



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

AS OF DECEMBER 31, 2024

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  
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Incorporated/Organized 10/31/1908 Commenced Business 11/05/1908

Statutory Home Office 2000 Westwood Drive, Wausau, WI, US 54401  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 175 Berkeley Street  
(Street and Number)  
Boston, MA, US 02116, 617-357-9500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 175 Berkeley Street, Boston, MA, US 02116  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 175 Berkeley Street  
(Street and Number)  
Boston, MA, US 02116, 617-357-9500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.libertymutualgroup.com

Statutory Statement Contact Joel Peltokangas, 617-357-9500  
(Name) (Area Code) (Telephone Number)  
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(E-mail Address) (FAX Number)

### OFFICERS

President and Chief Executive Officer Timothy Michael Sweeney Executive Vice President and Treasurer Nikos Vasilakos  
EVP, Chief Legal Officer and Secretary Damon Paul Hart

### OTHER

Vlad Yakov Barbalat, EVP and Chief Investment Officer Monica Alexandra Caldas, EVP and Chief Information Officer Melanie Marie Foley, Executive Vice President  
Neeti Bhalla Johnson, Executive Vice President James Michael MacPhee, Executive Vice President Hamid Talal Mirza, Executive Vice President  
Julie Marie Haase #, EVP and Chief Financial Officer Paul Sanghera, Executive Vice President and Comptroller

### DIRECTORS OR TRUSTEES

Vlad Yakov Barbalat Monica Alexandra Caldas Melanie Marie Foley  
Neeti Bhalla Johnson Damon Paul Hart James Michael MacPhee  
Hamid Talal Mirza Julie Marie Haase # Timothy Michael Sweeney

State of Massachusetts SS:  
County of Suffolk

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.

Timothy Michael Sweeney  
President and Chief Executive Officer

Damon Paul Hart  
EVP, Chief Legal Officer and Secretary

Nikos Vasilakos  
Executive Vice President and Treasurer

Subscribed and sworn to before me this 21st day of January, 2025

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



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	5,786,247,151		5,786,247,151	5,540,888,782
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	10,236,471		10,236,471	4,569,679
2.2 Common stocks .....	186,752,040	513,329	186,238,711	166,815,287
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	290,526,565		290,526,565	324,405,559
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....				
(8,646,490), Schedule E - Part 1), cash equivalents				
(\$ .....				
194,868,733, Schedule E - Part 2) and short-term				
investments (\$ .....				
114,062, Schedule DA) .....	186,336,305		186,336,305	120,110,887
6. Contract loans (including \$ .....				
0 premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	825,142,836		825,142,836	740,617,261
9. Receivable for securities .....	12,007,412		12,007,412	13,432,203
10. Securities lending reinvested collateral assets (Schedule DL) .....	236,297,092		236,297,092	288,747,362
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	7,533,545,872	513,329	7,533,032,543	7,199,587,020
13. Title plants less \$ .....				
0 charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	53,111,273		53,111,273	45,783,259
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	206,964,555	24,103,269	182,861,286	255,873,479
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
3,048,964				
earned but unbilled premiums) .....	670,892,104	315,200	670,576,904	667,983,835
15.3 Accrued retrospective premiums (\$ .....				
14,022,200) and				
contracts subject to redetermination (\$ .....				
0) .....	15,577,507	1,555,308	14,022,199	12,961,397
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....	636,996		636,996	412,600
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....	10,266	43	10,223	5,539
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	100,704,000		100,704,000	108,764,999
19. Guaranty funds receivable or on deposit .....	5,625,029		5,625,029	1,751,740
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 .....	12,677,038		12,677,038	230,652,317
24. Health care (\$ .....				
0) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	121,701,622	(5,819,150)	127,520,772	122,303,198
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	8,721,446,262	20,667,999	8,700,778,263	8,646,079,383
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27)	8,721,446,262	20,667,999	8,700,778,263	8,646,079,383
<b>DETAILS OF WRITE-INS</b>				
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 .....	(4,457,353)	(5,819,150)	1,361,797	2,239,690
2502. Cash Surrender Value Life Insurance .....	77,692,970		77,692,970	74,412,952
2503. Equities and deposits in pools and associations .....	28,287,553		28,287,553	23,539,746
2598. Summary of remaining write-ins for Line 25 from overflow page .....	20,178,452		20,178,452	22,110,810
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	121,701,622	(5,819,150)	127,520,772	122,303,198

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	3,995,837,997	3,920,019,163
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	26,676,320	48,104,541
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	718,893,506	695,646,812
4. Commissions payable, contingent commissions and other similar charges .....	59,144,096	61,949,175
5. Other expenses (excluding taxes, licenses and fees) .....	69,120,949	59,953,823
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	18,230,527	22,644,994
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	2,823,968	19,911,616
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 \$ ..... 2,135,218,858 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,582,543,501	1,647,834,130
10. Advance premium .....	11,623,275	11,452,007
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	152,644	209,632
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	82	
14. Amounts withheld or retained by company for account of others .....	6,471,569	5,944,337
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... 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 .....	4,243,242	1,155,767
20. Derivatives .....		
21. Payable for securities .....	67,207,794	10,960,789
22. Payable for securities lending .....	236,297,092	288,747,362
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....	(197,641,284)	(17,888,903)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	6,752,130,320	6,927,150,286
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	6,752,130,320	6,927,150,286
29. Aggregate write-ins for special surplus funds .....	27,864,494	33,521,401
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) .....	1,399,533,449	1,164,157,697
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) .....	1,948,647,943	1,718,929,098
38. TOTALS (Page 2, Line 28, Col. 3)	8,700,778,263	8,646,079,384
<b>DETAILS OF WRITE-INS</b>		
2501. Other liabilities .....	65,631,212	257,343,921
2502. Retroactive reinsurance reserves .....	(313,535,675)	(327,433,606)
2503. Amounts held under uninsured plans .....	50,263,179	52,200,782
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	(197,641,284)	(17,888,903)
2901. Special surplus from retroactive reinsurance .....	27,864,494	33,521,401
2902. SSAP 10R incremental change .....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	27,864,494	33,521,401
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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	3,140,621,157	3,213,147,795
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,879,377,448	2,095,866,189
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	326,321,874	365,449,217
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	922,003,517	907,708,845
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	3,127,702,839	3,369,024,251
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	12,918,318	(155,876,456)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	265,842,452	248,753,661
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (18,649,294) (Exhibit of Capital Gains (Losses) ) .....	(74,837,161)	(33,375,753)
11. Net investment gain (loss) (Lines 9 + 10) .....	191,005,291	215,377,908
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....923,727 amount charged off \$ ..... 11,975,689 ) .....	(11,051,962)	(20,527,199)
13. Finance and service charges not included in premiums .....	16,395,567	18,445,463
14. Aggregate write-ins for miscellaneous income .....	1,547,104	(3,853,137)
15. Total other income (Lines 12 through 14) .....	6,890,709	(5,934,873)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	210,814,318	53,566,579
17. Dividends to policyholders .....	567,217	1,158,479
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) .....	210,247,101	52,408,100
19. Federal and foreign income taxes incurred .....	61,855,294	33,321,499
20. Net income (Line 18 minus Line 19)(to Line 22) .....	148,391,807	19,086,601
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	1,718,929,098	1,685,243,030
22. Net income (from Line 20) .....	148,391,807	19,086,601
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 2,671,708 .....	96,089,387	834,620
25. Change in net unrealized foreign exchange capital gain (loss) .....	(5,295,130)	1,653,793
26. Change in net deferred income tax .....	(5,389,378)	21,045,068
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	10,922,159	6,065,986
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 .....	(15,000,000)	(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) .....	229,718,845	33,686,068
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,948,647,943	1,718,929,098
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Other income/(expense) .....	2,999,710	(6,712,436)
1402. Retroactive reinsurance gain/(loss) .....	(1,452,606)	2,859,299
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,547,104	(3,853,137)
3701. Other changes in surplus .....		
3702. SSAP 10R incremental change .....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	3,148,855,190	3,243,229,727
2. Net investment income .....	258,537,234	242,654,043
3. Miscellaneous income .....	(4,473,306)	(11,846,001)
4. Total (Lines 1 through 3) .....	3,402,919,118	3,474,037,769
5. Benefit and loss related payments .....	1,810,293,222	1,982,710,419
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,228,552,038	1,276,004,517
8. Dividends paid to policyholders .....	624,205	1,169,534
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	60,293,648	21,300,711
10. Total (Lines 5 through 9) .....	3,099,763,113	3,281,185,181
11. Net cash from operations (Line 4 minus Line 10) .....	303,156,005	192,852,588
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	2,605,620,621	928,715,415
12.2 Stocks .....	64,125	4,684,740
12.3 Mortgage loans .....	58,356,006	90,284,783
12.4 Real estate .....		
12.5 Other invested assets .....	13,634,249	11,707,479
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(100)	2,618
12.7 Miscellaneous proceeds .....	110,121,995	14,379,902
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,787,796,896	1,049,774,937
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	2,907,436,188	1,329,304,626
13.2 Stocks .....	6,874,866	4,882,054
13.3 Mortgage loans .....	23,663,389	76,632,472
13.4 Real estate .....		
13.5 Other invested assets .....	47,405,039	46,863,788
13.6 Miscellaneous applications .....		75,681,431
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,985,379,482	1,533,364,371
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) .....	(197,582,586)	(483,589,435)
<b>Cash from Financing and Miscellaneous Sources</b>		
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 .....	15,000,000	15,000,000
16.6 Other cash provided (applied) .....	(24,348,001)	98,765,039
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(39,348,001)	83,765,039
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	66,225,418	(206,971,808)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	120,110,887	327,082,695
19.2 End of period (Line 18 plus Line 19.1) .....	186,336,305	120,110,887

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

20.0001.2 - Net investment income .....	159,653	66,561
20.0002.12.1 - Proceeds from investments sold, matured or repaid - Bonds .....	84,554	82,097,852
20.0003.12.2 - Proceeds from investments sold, matured or repaid - Stocks .....	3,495,760	3,152,187
20.0004.12.5 - Proceeds from investments sold, matured or repaid - Other invested assets .....	2,827,858	
20.0005.13.1 - Cost of Investment Acquired - Bonds .....	237,949	238,134
20.0006.13.2 - Cost of Investment Acquired - Stocks .....	3,580,314	5,776,156
20.0007.13.5 - Cost of Investment Acquired - Other invested assets .....	4,712,657	
20.0008.16.6 Cash provided (applied) - Other cash provided (applied) .....	1,963,095	(79,302,311)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	109,977,014	50,078,711	56,267,103	103,788,622
2.1 Allied lines .....	117,438,800	47,962,051	51,557,795	113,843,056
2.2 Multiple peril crop .....	5,722,909			5,722,909
2.3 Federal flood .....	(92,136)		(17,836)	(74,300)
2.4 Private crop .....				
2.5 Private flood .....	7,414,979	3,173,093	3,242,413	7,345,658
3. Farmowners multiple peril .....	28,324,443	13,112,205	14,394,070	27,042,578
4. Homeowners multiple peril .....	824,358,634	409,195,218	445,090,513	788,463,339
5.1 Commercial multiple peril (non-liability portion) .....	94,693,320	58,866,244	50,726,338	102,833,226
5.2 Commercial multiple peril (liability portion) .....	80,634,887	40,835,967	38,365,453	83,105,401
6. Mortgage guaranty .....				
8. Ocean marine .....	17,530,619	9,127,637	7,750,441	18,907,815
9.1 Inland marine .....	115,032,932	36,549,164	36,109,401	115,472,695
9.2 Pet insurance plans .....	1,447,018			1,447,018
10. Financial guaranty .....	86,059	6,505,098	5,168,179	1,422,978
11.1 Medical professional liability - occurrence .....	9,700,238	4,707,275	4,847,873	9,559,640
11.2 Medical professional liability - claims-made .....	24,137,035	9,533,009	12,325,930	21,344,114
12. Earthquake .....	11,226,815	5,558,163	5,059,079	11,725,900
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....	506,207	(73,553)	232,739	199,915
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 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....	7,562,677	2,854,885	2,571,231	7,846,331
16. Workers' compensation .....	113,353,597	23,405,619	14,144,009	122,615,207
17.1 Other liability - occurrence .....	245,714,579	116,531,702	102,043,929	260,202,353
17.2 Other liability - claims-made .....	79,559,769	62,623,371	54,481,256	87,701,884
17.3 Excess workers' compensation .....	9,464,869	4,418,051	4,543,981	9,338,939
18.1 Products liability - occurrence .....	13,959,799	11,361,070	9,887,939	15,432,929
18.2 Products liability - claims-made .....	2,303,909	1,214,586	1,063,089	2,455,405
19.1 Private passenger auto no-fault (personal injury protection) .....	40,051,838	25,568,354	19,738,074	45,882,118
19.2 Other private passenger auto liability.....	475,285,501	260,627,669	230,788,655	505,124,515
19.3 Commercial auto no-fault (personal injury protection) .....	5,877,712	3,253,723	3,446,849	5,684,586
19.4 Other commercial auto liability.....	137,138,870	61,716,233	62,101,458	136,753,645
21.1 Private passenger auto physical damage .....	301,711,067	236,494,480	199,840,417	338,365,129
21.2 Commercial auto physical damage .....	31,552,001	16,076,259	13,986,841	33,641,419
22. Aircraft (all perils) .....	2,953,068	830,663	846,415	2,937,316
23. Fidelity .....	2,269,235	458,016	262,245	2,465,006
24. Surety .....	119,722,618	76,092,284	88,017,106	107,797,796
26. Burglary and theft .....	72,602	36,647	32,846	76,403
27. Boiler and machinery .....	9,463,732	3,514,125	4,254,646	8,723,210
28. Credit .....	856,884	6,070,407	4,842,821	2,084,470
29. International .....				
30. Warranty .....				
31. Reinsurance - nonproportional assumed property .....	13,208,175	2,231,255	2,364,607	13,074,822
32. Reinsurance - nonproportional assumed liability .....	18,041,596	5,761,938	5,741,852	18,061,682
33. Reinsurance - nonproportional assumed financial lines .....	1,228,250	12,679,869	7,796,488	6,111,631
34. Aggregate write-ins for other lines of business .....		949	780	169
35. TOTALS	3,079,492,117	1,628,952,438	1,563,917,028	3,144,527,527
<b>DETAILS OF WRITE-INS</b>				
3401. Tuition Protection Plan .....		949	780	169
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		949	780	169

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**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	55,053,662	1,213,441			56,267,103
2.1 Allied lines	47,687,932	3,869,863			51,557,795
2.2 Multiple peril crop					
2.3 Federal flood	1,508,583	(1,526,419)			(17,836)
2.4 Private crop					
2.5 Private flood	3,066,867	175,546			3,242,413
3. Farmowners multiple peril	14,394,386	(316)			14,394,070
4. Homeowners multiple peril	445,389,710	(299,197)			445,090,513
5.1 Commercial multiple peril (non-liability portion)	46,431,368	4,294,650	320		50,726,338
5.2 Commercial multiple peril (liability portion)	38,743,486	810,591	(1,188,624)		38,365,453
6. Mortgage guaranty					
8. Ocean marine	5,222,452	2,527,989			7,750,441
9.1 Inland marine	23,985,617	12,123,784			36,109,401
9.2 Pet insurance plans					
10. Financial guaranty	5,168,179				5,168,179
11.1 Medical professional liability - occurrence	4,577,894	269,979			4,847,873
11.2 Medical professional liability - claims-made	9,438,342	2,887,587			12,325,930
12. Earthquake	4,707,594	351,485			5,059,079
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	113,318	119,421			232,739
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 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health	2,570,275	956			2,571,231
16. Workers' compensation	40,990,266	(9,070,501)	(1,345,658)	(16,430,098)	14,144,009
17.1 Other liability - occurrence	131,817,588	(29,573,456)	(385,973)	185,770	102,043,929
17.2 Other liability - claims-made	11,550,720	42,931,914	(1,378)		54,481,256
17.3 Excess workers' compensation	4,428,378	(224)		115,826	4,543,981
18.1 Products liability - occurrence	5,055,594	4,916,897	(127,644)	43,092	9,887,939
18.2 Products liability - claims-made	142,062	921,036	(8)		1,063,089
19.1 Private passenger auto no-fault (personal injury protection)	21,249,712	(1,511,638)			19,738,074
19.2 Other private passenger auto liability	230,928,465	(139,809)			230,788,655
19.3 Commercial auto no-fault (personal injury protection)	3,310,534	136,315			3,446,849
19.4 Other commercial auto liability	62,898,763	(1,305,208)		507,902	62,101,458
21.1 Private passenger auto physical damage	199,832,291	8,126			199,840,417
21.2 Commercial auto physical damage	14,158,242	(171,401)			13,986,841
22. Aircraft (all perils)	(16,048)	862,463			846,415
23. Fidelity	694,888	(432,644)			262,245
24. Surety	23,686,264	64,330,842			88,017,106
26. Burglary and theft	33,439	(593)			32,846
27. Boiler and machinery	4,054,411	200,235			4,254,646
28. Credit	3,298,857	1,543,964			4,842,821
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property	(56,696)	2,421,304			2,364,607
32. Reinsurance - nonproportional assumed liability	5,949,630	(207,778)			5,741,852
33. Reinsurance - nonproportional assumed financial lines	(3,757,524)	11,554,012			7,796,488
34. Aggregate write-ins for other lines of business	735	45			780
35. TOTALS	1,468,310,237	114,233,263	(3,048,964)	(15,577,507)	1,563,917,028
36. Accrued retrospective premiums based on experience					15,577,507
37. Earned but unbilled premiums					3,048,964
38. Balance (Sum of Line 35 through 37)					1,582,543,499
<b>DETAILS OF WRITE-INS</b>					
3401. International branch development	735	45			780
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	735	45			780

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**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 .....	244,731,632	109,977,014	73,970	244,805,602		109,977,014
2.1 Allied lines .....	21,626,682	117,438,800	27,162	21,653,844		117,438,800
2.2 Multiple peril crop .....		5,722,909				5,722,909
2.3 Federal flood .....	34,115,345	(92,136)		34,115,345		(92,136)
2.4 Private crop .....						
2.5 Private flood .....	19,902,718	7,414,979		19,902,718		7,414,979
3. Farmowners multiple peril .....		28,324,443				28,324,443
4. Homeowners multiple peril .....	677,547,229	824,358,634	87,280	677,634,509		824,358,634
5.1 Commercial multiple peril (non-liability portion) .....	48,039,237	94,693,320		48,039,237		94,693,320
5.2 Commercial multiple peril (liability portion) .....		80,634,887				80,634,887
6. Mortgage guaranty .....						
8. Ocean marine .....	4,180,005	17,530,619		4,180,005		17,530,619
9.1 Inland marine .....	167,283,620	115,032,932		167,283,620		115,032,932
9.2 Pet insurance plans .....	13,565,483	1,447,018		13,565,483		1,447,018
10. Financial guaranty .....		86,059				86,059
11.1 Medical professional liability - occurrence .....		9,700,238				9,700,238
11.2 Medical professional liability - claims- made .....		24,137,035				24,137,035
12. Earthquake .....	16,276,196	11,226,815		16,276,196		11,226,815
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....		506,207				506,207
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 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan .....						
15.9 Other health .....		7,562,677				7,562,677
16. Workers' compensation .....	232,325,597	113,353,597	458,075	232,783,672		113,353,597
17.1 Other liability - occurrence .....	367,533,110	245,714,579	51	367,533,161		245,714,579
17.2 Other liability - claims-made .....	41,030,652	79,559,769		41,030,652		79,559,769
17.3 Excess workers' compensation .....	98,304,851	9,464,869		98,304,851		9,464,869
18.1 Products liability - occurrence .....	65,166,384	13,959,799		65,166,384		13,959,799
18.2 Products liability - claims-made .....	266,881	2,303,909		266,881		2,303,909
19.1 Private passenger auto no-fault (personal injury protection) .....	32,029,731	40,051,838		32,029,731		40,051,838
19.2 Other private passenger auto liability.....	377,182,116	475,285,501		377,182,115		475,285,501
19.3 Commercial auto no-fault (personal injury protection) .....	145,638,831	5,877,712		145,638,831		5,877,712
19.4 Other commercial auto liability.....	985,165,652	137,138,870		985,165,653		137,138,870
21.1 Private passenger auto physical damage .....	358,290,727	301,711,066		358,290,727		301,711,067
21.2 Commercial auto physical damage .....	82,672,800	31,552,001		82,672,800		31,552,001
22. Aircraft (all perils) .....		2,953,068				2,953,068
23. Fidelity .....		2,269,235				2,269,235
24. Surety .....	9,003,145	119,722,618		9,003,145		119,722,618
26. Burglary and theft .....	15,579	72,602	207	15,786		72,602
27. Boiler and machinery .....	58,488,940	9,463,732		58,488,940		9,463,732
28. Credit .....		856,884				856,884
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX	13,208,175				13,208,175
32. Reinsurance - nonproportional assumed liability .....	XXX	18,041,596				18,041,596
33. Reinsurance - nonproportional assumed financial lines .....	XXX	1,228,250				1,228,250
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	4,100,383,143	3,079,492,116	646,747	4,101,029,889		3,079,492,117
<b>DETAILS OF WRITE-INS</b>						
3401. Tuition Protection Plan .....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(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 \$ .....214,955,457

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....213,755,971



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**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 .....	114,949,715	29,226,064	114,975,547	29,200,232	52,361,386	55,353,487	26,208,131	25.3
2.1 Allied lines .....	9,315,974	76,884,077	9,328,816	76,871,235	67,229,354	80,275,818	63,824,771	56.1
2.2 Multiple peril crop .....		3,665,969		3,665,969	2,381,494	1,845,096	4,202,366	73.4
2.3 Federal flood .....					(36,979)	(134,974)	97,995	(131.9)
2.4 Private crop .....								
2.5 Private flood .....	2,498,891	1,043,753	2,498,892	1,043,752	1,169,446	713,432	1,499,766	20.4
3. Farmowners multiple peril .....		14,006,903		14,006,903	9,059,471	7,358,432	15,707,943	58.1
4. Homeowners multiple peril .....	223,375,810	422,928,306	223,408,192	422,895,924	269,390,056	236,523,216	455,762,764	57.8
5.1 Commercial multiple peril (non-liability portion) .....	37,781,079	55,895,655	37,781,081	55,895,654	74,205,593	75,366,125	54,735,121	53.2
5.2 Commercial multiple peril (liability portion) .....	978,509	44,453,482	978,510	44,453,481	188,397,861	166,695,414	66,155,928	79.6
6. Mortgage guaranty .....								
8. Ocean marine .....	2,544,016	9,321,067	2,544,015	9,321,067	22,501,427	21,287,967	10,534,527	55.7
9.1 Inland marine .....	82,237,452	60,134,718	82,237,453	60,134,717	43,123,921	40,882,511	62,376,128	54.0
9.2 Pet insurance plans .....	4,419,515	604,134	4,419,515	604,134	7,162	611,296	42,2	42.2
10. Financial guaranty .....		482,197		482,197	2,415,829	2,251,180	646,846	45.5
11.1 Medical professional liability - occurrence .....		3,274,266		3,274,266	21,238,785	20,191,967	4,321,084	45.2
11.2 Medical professional liability - claims-made .....		9,086,012		9,086,012	37,863,946	37,723,768	9,226,190	43.2
12. Earthquake .....		97,131		97,131	1,797,334	2,494,277	(599,811)	(5.1)
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....		1,040,881		1,040,881	(4,968,007)	(2,115,290)	(1,811,836)	(906.3)
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 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....		7,722,929		7,722,929	11,502,070	11,609,090	7,615,909	97.1
16. Workers' compensation .....	217,151,307	74,305,305	217,945,897	73,510,715	791,991,881	838,744,097	26,758,499	21.8
17.1 Other liability - occurrence .....	214,143,856	203,855,446	214,143,852	203,855,450	914,737,020	800,795,804	317,796,666	122.1
17.2 Other liability - claims-made .....	24,121,388	50,075,482	24,121,388	50,075,482	234,218,938	239,570,202	44,724,218	51.0
17.3 Excess workers' compensation .....	322,450	1,515,075	322,448	1,515,077	54,109,661	51,444,740	4,179,998	44.8
18.1 Products liability - occurrence .....	30,057,024	6,613,384	30,057,023	6,613,386	42,940,131	44,453,000	5,100,517	33.0
18.2 Products liability - claims-made .....	101,875	127,428	101,875	127,428	14,133,881	8,890,812	5,370,497	218.7
19.1 Private passenger auto no-fault (personal injury protection) .....	37,082,020	31,786,932	37,082,020	31,786,932	43,068,600	47,881,158	26,974,374	58.8
19.2 Other private passenger auto liability .....	285,121,701	361,000,261	285,121,700	361,000,262	587,030,692	630,935,669	317,095,284	62.8
19.3 Commercial auto no-fault (personal injury protection) .....	9,924,456	2,243,933	9,924,455	2,243,935	15,417,038	16,087,107	1,573,866	27.7
19.4 Other commercial auto liability .....	362,804,391	88,884,309	362,804,393	88,884,308	293,195,825	269,195,021	112,885,112	82.5
21.1 Private passenger auto physical damage .....	157,905,471	165,845,137	157,905,470	165,845,138	11,657,537	11,735,138	168,767,537	49.9
21.2 Commercial auto physical damage .....	46,381,876	16,198,949	46,381,874	16,198,950	6,380,205	4,754,825	17,824,330	53.0
22. Aircraft (all perils) .....		9,067,179		9,067,179	11,512,741	14,734,364	5,845,556	199.0
23. Fidelity .....	(804)	744,934	(804)	744,934	8,460,405	8,514,497	690,842	28.0
24. Surety .....		8,238,272		8,238,272	64,451,630	66,042,747	6,647,154	6.2
26. Burglary and theft .....		31,269		31,269	53,088	466,873	(382,516)	(500.7)
27. Boiler and machinery .....	12,868,034	1,394,246	12,868,033	1,394,247	403,831	(185,433)	1,983,511	22.7
28. Credit .....		3,918,944		3,918,944	10,988,996	10,425,404	4,482,536	215.0
29. International .....								
30. Warranty .....					68,926	79,233	(10,307)	
31. Reinsurance - nonproportional assumed property .....	XXX	17,097,798		17,097,798	32,847,600	42,921,900	7,023,499	53.7
32. Reinsurance - nonproportional assumed liability .....	XXX	6,699,312		6,699,312	51,454,428	49,404,658	8,749,082	48.4
33. Reinsurance - nonproportional assumed financial lines .....	XXX	219,516		219,516	4,074,880	4,806,323	(511,927)	(8.4)
34. Aggregate write-ins for other lines of business .....					(83)	409	409	242.6
35. TOTALS .....	1,876,086,007	1,789,730,655	1,876,951,643	1,788,865,018	3,995,837,997	3,920,019,163	1,864,683,853	59.3
<b>DETAILS OF WRITE-INS</b>								
3401. Tuition Protection Plan .....					(83)	(492)	409	
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....					(83)	(492)	409	242.6

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 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	87,465,240	27,854,873	87,466,804	27,853,308	222,864,872	24,509,739	222,866,533	52,361,386	2,935,599
2.1 Allied lines	4,715,302	13,183,207	4,716,579	13,181,929	34,449,580	54,050,095	34,452,251	67,229,354	1,761,997
2.2 Multiple peril crop		1,345		1,345		2,380,148		2,381,494	34,266
2.3 Federal flood	5,120,487		5,120,487			(36,979)		(36,979)	93,295
2.4 Private crop									
2.5 Private flood	859,693	181,241	859,693	181,241	1,676,961	988,204	1,676,961	1,169,446	5,343
3. Farmowners multiple peril		4,241,022		4,241,022		4,818,449		9,059,471	855,744
4. Homeowners multiple peril	96,532,092	115,382,657	96,540,598	115,374,152	128,771,527	154,017,896	128,773,519	269,390,056	42,911,045
5.1 Commercial multiple peril (non-liability portion)	15,770,402	30,378,724	15,770,402	30,378,724	23,461,971	43,826,868	23,461,971	74,205,593	11,881,309
5.2 Commercial multiple peril (liability portion)	2,283,447	77,148,985	2,283,447	77,148,985	(1,109,762)	111,248,876	(1,109,762)	188,397,861	60,846,404
6. Mortgage guaranty									
8. Ocean marine	4,421,618	7,965,038	4,421,618	7,965,038	1,771,533	14,536,389	1,771,533	22,501,427	1,445,171
9.1 Inland marine	28,847,895	11,539,065	28,847,895	11,539,065	(6,069,978)	31,584,857	(6,069,978)	43,123,921	(9,994,412)
9.2 Pet insurance plans		552		552		6,610		7,162	
10. Financial guaranty		1,256		1,256		2,414,573		2,415,829	
11.1 Medical professional liability - occurrence		5,851,663		5,851,663		15,387,121		21,238,785	1,838,169
11.2 Medical professional liability - claims-made		14,353,002		14,353,002		23,510,944		37,863,946	3,283,089
12. Earthquake		147,647		147,647	558,151	1,649,688	558,151	1,797,334	213,641
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group		(6,375)		(6,375)		(4,961,632)		(a)	331,635
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 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health		1,563,992		1,563,992		9,938,078		11,502,070	122,205
16. Workers' compensation	970,876,446	336,934,083	977,631,652	330,178,876	1,682,388,834	463,457,072	1,684,032,902	791,991,881	180,479,523
17.1 Other liability - occurrence	284,643,920	280,674,120	284,643,920	280,674,120	1,210,680,924	634,062,933	1,210,680,956	914,737,020	141,757,151
17.2 Other liability - claims-made	19,126,633	50,881,334	19,126,633	50,881,334	54,427,814	183,337,604	54,427,814	234,218,938	37,276,924
17.3 Excess workers' compensation	47,777,717	24,415,383	47,777,717	24,415,383	118,667,797	29,694,278	118,667,797	54,109,661	11,725,696
18.1 Products liability - occurrence	31,151,915	8,787,917	31,151,915	8,787,917	199,545,014	34,152,214	199,545,014	42,940,131	18,696,732
18.2 Products liability - claims-made	1,505,001	695,566	1,505,001	695,566	1,040,418	13,438,315	1,040,418	14,133,881	1,337,087
19.1 Private passenger auto no-fault (personal injury protection)	218,501,358	17,969,852	218,501,358	17,969,852	28,967,128	25,098,748	28,967,128	43,068,600	12,639,520
19.2 Other private passenger auto liability	215,593,120	272,030,087	215,593,120	272,030,087	282,799,130	315,000,605	282,799,130	587,030,692	129,809,642
19.3 Commercial auto no-fault (personal injury protection)	5,619,763	4,502,455	5,619,763	4,502,455	129,536,250	10,914,583	129,536,250	15,417,038	1,524,421
19.4 Other commercial auto liability	490,135,179	97,392,050	490,135,179	97,392,050	1,131,039,728	195,803,775	1,131,039,728	293,195,825	38,163,678
21.1 Private passenger auto physical damage		151,549		151,549	15,787,232	14,505,988	15,787,232	14,657,537	8,702,427
21.2 Commercial auto physical damage		1,350,287		1,350,287	8,402,554	5,029,918	8,402,554	6,380,205	1,530,711
22. Aircraft (all perils)		7,098,785		7,098,785		4,413,956		11,512,741	858,159
23. Fidelity	401	17,160	401	17,160	712,032	8,443,246	712,032	8,460,405	667,417
24. Surety		6,559,398		6,559,398	10,920,203	57,892,232	10,920,203	64,451,630	10,810,129
26. Burglary and theft	25,000	3,246	25,000	3,246		49,848	7	53,088	62,190
27. Boiler and machinery	8,871,607	744,877	8,871,607	744,877	(10,835,927)	(341,046)	(10,835,927)	403,831	205,104
28. Credit		187,368		187,368		10,801,628		10,988,996	315,011
29. International									
30. Warranty					1,036,822	68,926	1,036,822	68,926	3,178
31. Reinsurance - nonproportional assumed property	XXX	13,906,418		13,906,418	XXX	18,941,182		32,847,600	723,952
32. Reinsurance - nonproportional assumed liability	XXX	12,408,474		12,408,474	XXX	39,045,955		51,454,428	2,869,385
33. Reinsurance - nonproportional assumed financial lines	XXX	356,466		356,466	XXX	3,718,414		4,074,880	170,939
34. Aggregate write-ins for other lines of business		(492)		(492)		409		(83)	28
35. TOTALS	2,539,844,235	1,446,854,277	2,546,610,790	1,440,087,723	5,271,490,808	2,557,400,706	5,273,141,238	3,995,837,997	718,893,505
<b>DETAILS OF WRITE-INS</b>									
3401. Tuition Protection Plan		(492)		(492)		409		(83)	28
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		(492)		(492)		409		(83)	28

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**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 .....	262,998,577			262,998,577
1.2 Reinsurance assumed .....	139,488,707			139,488,707
1.3 Reinsurance ceded .....	263,020,542			263,020,542
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	139,466,742			139,466,742
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		278,329,109		278,329,109
2.2 Reinsurance assumed, excluding contingent .....		293,892,748		293,892,748
2.3 Reinsurance ceded, excluding contingent .....		278,552,515		278,552,515
2.4 Contingent - direct .....		246,467,770		246,467,770
2.5 Contingent - reinsurance assumed .....		37,598,208		37,598,208
2.6 Contingent - reinsurance ceded .....		246,467,770		246,467,770
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) ..		331,267,550		331,267,550
3. Allowances to managers and agents .....		23,493,817		23,493,817
4. Advertising .....	5,277,333	26,827,609	1,273,756	33,378,698
5. Boards, bureaus and associations .....	1,020,757	3,132,211	94,149	4,247,117
6. Surveys and underwriting reports .....	1,023,526	7,356,625	246,127	8,626,278
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	114,412,445	176,952,429	6,863,758	298,228,632
8.2 Payroll taxes .....	3,701,903	49,118,200	824,554	53,644,657
9. Employee relations and welfare .....	9,213,110	93,432,337	1,649,167	104,294,614
10. Insurance .....	18,020,759	7,415,471	226,861	25,663,091
11. Directors' fees .....	3,793	18,756	926	23,475
12. Travel and travel items .....	2,924,771	7,825,154	275,855	11,025,780
13. Rent and rent items .....	565,011	46,486,269	1,562,709	48,613,989
14. Equipment .....	2,199,921	12,225,431	247,935	14,673,287
15. Cost or depreciation of EDP equipment and software .....	2,083,274	24,595,678	411,935	27,090,887
16. Printing and stationery .....	180,513	657,924	26,733	865,170
17. Postage, telephone and telegraph, exchange and express .....	1,391,517	12,566,582	202,634	14,160,733
18. Legal and auditing .....	825,309	1,691,185	250,199	2,766,693
19. Totals (Lines 3 to 18) .....	162,843,942	493,795,678	14,157,298	670,796,918
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	361,857	63,332,390		63,332,390
20.2 Insurance department licenses and fees .....		4,903,840		4,903,840
20.3 Gross guaranty association assessments .....		570,280		570,280
20.4 All other (excluding federal and foreign income and real estate) .....		13,273,837		13,273,837
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		82,080,347		82,080,347
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	24,011,190	14,859,944	1,233,587	40,104,721
25. Total expenses incurred .....	326,321,874	922,003,519	15,390,885	(a) 1,263,716,278
26. Less unpaid expenses - current year .....	718,893,505	146,495,572		865,389,077
27. Add unpaid expenses - prior year .....	695,646,812	144,547,992		840,194,804
28. Amounts receivable relating to uninsured plans, prior year .....		5,539		5,539
29. Amounts receivable relating to uninsured plans, current year .....		10,223		10,223
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	303,075,180	920,060,623	15,390,885	1,238,526,688
<b>DETAILS OF WRITE-INS</b>				
2401. Other expenses .....	24,011,190	14,859,944	1,233,587	40,104,721
2402. Change in unallocated expense reserves .....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	24,011,190	14,859,944	1,233,587	40,104,721

(a) Includes management fees of \$ 245,718,286 to affiliates and \$ 23,520,032 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 8,543,939	11,226,672
1.1 Bonds exempt from U.S. tax	(a) 7,431,431	7,548,080
1.2 Other bonds (unaffiliated)	(a) 220,792,423	222,355,772
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 790,851	851,780
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	355,183	355,183
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 20,421,852	20,394,677
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 8,722,998	8,619,162
7. Derivative instruments	(f)	
8. Other invested assets	12,894,283	12,894,283
9. Aggregate write-ins for investment income	2,951,399	2,951,399
10. Total gross investment income	282,904,359	287,197,008
11. Investment expenses		(g) 15,390,886
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 5,963,670
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)		21,354,556
17. Net investment income (Line 10 minus Line 16)		265,842,452
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Income/(Expense)	2,951,399	2,951,399
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	2,951,399	2,951,399
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 \$ 20,044,864 accrual of discount less \$ 17,838,330 amortization of premium and less \$ 9,915,103 paid for accrued interest on purchases.
- (b) Includes \$ 1,533 accrual of discount less \$ 1,649 amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 240,509 accrual of discount less \$ 290,294 amortization of premium and less \$ 660,727 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 15,390,886 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(12,512,786)		(12,512,786)		
1.1 Bonds exempt from U.S. tax	(732,036)		(732,036)	1,302,235	
1.2 Other bonds (unaffiliated)	(57,909,255)	(725,929)	(58,635,184)	10,950,662	(9,286)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				515	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(20,429)		(20,429)	439,092	
2.21 Common stocks of affiliates				17,763,493	
3. Mortgage loans	126,224		126,224	(5,126)	
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments				(100)	(114,063)
7. Derivative instruments					
8. Other invested assets	(19,289,065)	(6,713)	(19,295,778)	68,310,322	(156,398)
9. Aggregate write-ins for capital gains (losses)	(70)	(2,416,395)	(2,416,466)		
10. Total capital gains (losses)	(90,337,416)	(3,149,037)	(93,486,453)	98,761,093	(279,747)
<b>DETAILS OF WRITE-INS</b>					
0901. FOREIGN EXCHANGE GAIN/LOSS - OTHER	(70)		(70)		
0902. IMPAIRMENT ON MORTGAGE LOANS		(2,416,395)	(2,416,395)		
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(70)	(2,416,395)	(2,416,466)		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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 .....	513,329	513,222	(107)
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) .....	513,329	513,222	(107)
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 .....	24,103,269	26,319,656	2,216,387
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	315,200	454,833	139,633
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	1,555,308	1,476,134	(79,174)
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 .....	43	37	(6)
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 .....	(5,819,150)	2,899,685	8,718,835
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	20,667,999	31,663,567	10,995,568
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	20,667,999	31,663,567	10,995,568
<b>DETAILS OF WRITE-INS</b>			
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 .....	(5,819,150)	2,899,685	8,718,835
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)	(5,819,150)	2,899,685	8,718,835

## NOTES TO FINANCIAL STATEMENTS

### NOTE 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..

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 148,391,807	\$ 19,086,601
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 148,391,807	\$ 19,086,601
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,948,647,943	\$ 1,718,929,098
(6) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,948,647,943	\$ 1,718,929,098

#### 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

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.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 2 Accounting Changes and Corrections of Errors**

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

**NOTE 3 Business Combinations and Goodwill**

**A. Statutory Purchase Method**

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

**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**

(1) Capital & Surplus

Less:

(2) Admitted Positive Goodwill

(3) Admitted EDP Equipment & Operating System Software

(4) Admitted Net Deferred Taxes

(5) Adjusted Capital and Surplus (Line 1-2-3-4)

(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5\*10%])

(7) Current period reported Admitted Goodwill

(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 1,880,868,979	XXX
	XXX
	XXX
\$ 111,272,563	XXX
\$ 1,769,596,416	XXX
\$ 176,959,642	XXX
XXX	
XXX	

**NOTE 4 Discontinued Operations**

The Company has no discontinued operations.

**A. Discontinued Operation 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

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments**

**A. Mortgage Loans, including Mezzanine Real Estate Loans**

- (1) The minimum and maximum lending rates for mortgage loans for 2024 were:  
 Farm mortgages: N/A  
 Residential mortgages: 7.730% and 9.710%  
 Commercial mortgages: 6.500% and 12.170%

- (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 72%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ 2,599	\$ 3,548

- (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		
<b>a. Current Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 116,490,755	\$ -	\$ 174,090,566	\$ -	\$ 290,581,321
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 23,756	\$ -	\$ 23,756
(b) Number of Loans	-	-	-	-	4	-	4
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.802%	0.000%	0.802%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 116,490,755	\$ -	\$ 174,090,566	\$ -	\$ 290,581,321
<b>b. Prior Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 126,509,088	\$ -	\$ 198,688,410	\$ -	\$ 325,197,498
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 227,665	\$ -	\$ 227,665
(b) Number of Loans	-	-	-	-	8	-	8
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.475%	0.000%	0.475%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 126,509,088	\$ -	\$ 198,688,410	\$ -	\$ 325,197,498

- (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 Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 66,691	\$ -	\$ 66,691
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 62,077	\$ -	\$ 62,077
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 128,768	\$ -	\$ 128,768
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	\$ -	\$ -	\$ -	\$ -	\$ 128,768	\$ -	\$ 128,768
<b>b. Prior Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 73,398	\$ -	\$ 73,398
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 63,856	\$ -	\$ 63,856
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 137,254	\$ -	\$ 137,254
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	\$ -	\$ -	\$ -	\$ -	\$ 137,254	\$ -	\$ 137,254



## NOTES TO FINANCIAL STATEMENTS

- (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		
<b>a. Current Year</b>							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 133,013	\$ -	\$ 133,013
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 8,902	\$ -	\$ 8,902
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 8,915	\$ -	\$ 8,915
<b>b. Prior Year</b>							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 223,371	\$ -	\$ 223,371
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 12,753	\$ -	\$ 12,753
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 13,751	\$ -	\$ 13,751

- (7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ 791,940	\$ 786,276
b) Additions charged to operations	\$ 5,159	\$ 5,664
c) Direct write-downs charged against the allowances	\$ 742,309	\$ -
d) Recoveries of amounts previously charged off	\$ -	\$ -
e) Balance at end of period (a+b-c-d)	\$ 54,790	\$ 791,940

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

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

- (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) The total recorded investment in restructured loans, as of year end	\$ 161,137	\$ 164,132
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(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) Reverse Mortgages: Enter the reserve amount that is netted against the asset
- (4) Reverse Mortgages: Investment income or (loss) recognized in the period as a result of the re-estimated cash flows

**NOTES TO FINANCIAL STATEMENTS**

**D. Loan-Backed Securities**

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

(2) OTTI recognized 1st Quarter

- a. Intent to sell
- 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

c. Total 1st Quarter (a+b)

OTTI recognized 2nd Quarter

- d. Intent to sell
- 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

f. Total 2nd Quarter (d+e)

OTTI recognized 3rd Quarter

- g. Intent to sell
- 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

i. Total 3rd Quarter (g+h)

OTTI recognized 4th Quarter

- j. Intent to sell
- 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

l. Total 4th Quarter (j+k)

m. Annual Aggregate Total (c+f+i+l)

	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
			\$ -
			\$ -
	\$ -	\$ -	\$ -
			\$ -
			\$ -
	\$ -	\$ -	\$ -
			\$ -
			\$ -
	\$ -	\$ -	\$ -
			\$ -
			\$ -
	\$ -	\$ -	\$ -
		\$ -	\$ -

(3)

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

(4) All impaired Loaned Backed Securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss as of December 31, 2024:

a) The aggregate amount of unrealized losses:

- 1. Less than 12 Months \$ (5,366,363)
- 2. 12 Months or Longer \$ (73,743,860)

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

- 1. Less than 12 Months \$ 392,011,016
- 2. 12 Months or Longer \$ 907,680,677

(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.

**NOTES TO FINANCIAL STATEMENTS**

**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, 2024.

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 236,297,092
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ 236,297,092
(g) Securities Received	\$ 60,523,850
(h) Total Collateral Received (f+g)	\$ 296,820,942
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	\$ -

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 296,820,942

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

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ 115,455,619	\$ 115,455,619
(c) 31 to 60 Days	\$ 90,229,490	\$ 90,229,490
(d) 61 to 90 Days	\$ 30,611,983	\$ 30,611,983
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ 236,297,092	\$ 236,297,092
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 236,297,092	\$ 236,297,092
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ -	\$ -
(c) 31 to 60 Days	\$ -	\$ -
(d) 61 to 90 Days	\$ -	\$ -
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -

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.

**NOTES TO FINANCIAL STATEMENTS**

(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 the reporting date	\$ -

**F. Repurchase Agreements Transactions Accounted for as Secured Borrowing**

(1) Not Applicable

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing**

(1) Not Applicable

**H. Repurchase Agreements Transactions Accounted for as a Sale**

(1) Not Applicable

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale**

(1) Not Applicable

**J. Real Estate**

Not Applicable

**K. Low Income Housing tax Credits (LIHTC)**

(1) There are twelve year remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.

(2) There were \$8,692 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 \$3,567,590

(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						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 236,297,092				\$ 236,297,092	\$ 288,747,362	\$ (52,450,270)
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 6,975,000				\$ 6,975,000	\$ 6,975,000	\$ -
j. On deposit with states	\$ 213,476,112				\$ 213,476,112	\$ 212,947,003	\$ 529,109
k. On deposit with other regulatory bodies	\$ 19,705,172				\$ 19,705,172	\$ 19,686,065	\$ 19,107
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 165,468,226				\$ 165,468,226	\$ 167,955,343	\$ (2,487,117)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 641,921,602</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 641,921,602</b>	<b>\$ 696,310,773</b>	<b>\$ (54,389,171)</b>

(a) Subset of Column 1

(b) Subset of Column 3

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year			
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage	
			10  Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11  Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ 236,297,092	2.709%	2.716%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 6,975,000	0.080%	0.080%
j. On deposit with states		\$ 213,476,112	2.448%	2.454%
k. On deposit with other regulatory bodies		\$ 19,705,172	0.226%	0.226%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 165,468,226	1.897%	1.902%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 641,921,602</b>	<b>7.360%</b>	<b>7.378%</b>

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8  Total Current Year Admitted Restricted	Percentage			
	Current Year						6  Total From Prior Year	7  Increase/ (Decrease) (5 minus 6)	9  Gross (Admitted & Nonadmitted) Restricted to Total Assets	10  Admitted Restricted to Total Admitted Assets
	1  Total General Account (G/A)	2  G/A Supporting Protected Cell Account Activity (a)	3  Total Protected Cell Account (S/A) Restricted Assets	4  Protected Cell Account Assets Supporting G/A Activity (b)	5  Total (1 plus 3)					
<b>Total (c)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%	

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 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)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8  Total Current Year Admitted Restricted	Percentage			
	Current Year						6  Total From Prior Year	7  Increase/ (Decrease) (5 minus 6)	9  Gross (Admitted & Nonadmitted) Restricted to Total Assets	10  Admitted Restricted to Total Admitted Assets
	1  Total General Account (G/A)	2  G/A Supporting Protected Cell Account Activity (a)	3  Total Protected Cell Account (S/A) Restricted Assets	4  Protected Cell Account Assets Supporting G/A Activity (b)	5  Total (1 plus 3)					
<b>Total (c)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%	

(a) Subset of column 1

(b) Subset of column 3

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

**NOTES TO FINANCIAL STATEMENTS**

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

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 **
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1	\$ 236,297,092	\$ 236,297,092	2.709%	2.716%
i. Other			0.000%	0.000%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 236,297,092</b>	<b>\$ 236,297,092</b>	<b>2.709%</b>	<b>2.716%</b>
<b>Protected Cell:</b>				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset	\$ 236,297,092	3.500%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC		0		\$ -		\$ -
(2) Bonds - FV		0		\$ -		\$ -
(3) LB&SS - AC	19	0	\$ 149,783,814	\$ -	\$ 150,069,454	\$ -
(4) LB&SS - FV	19	4	\$ 110,700,839	\$ 6,352,313	\$ 110,700,839	\$ 6,352,722
(5) Preferred Stock - AC		0		\$ -		\$ -
(6) Preferred Stock - FV		0		\$ -		\$ -
<b>(7) Total (1+2+3+4+5+6)</b>	<b>38</b>	<b>4</b>	<b>\$ 260,484,653</b>	<b>\$ 6,352,313</b>	<b>\$ 260,770,293</b>	<b>\$ 6,352,722</b>

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	41	
2. Aggregate Amount of Investment Income	\$ 831,740	

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

Asset Type	Percent Share
(1) Cash	0.00%
(2) Cash Equivalents	2.70%
(3) Short-Term Investments	0.00%
(4) Total (Must equal 100%)	2.70%

S. Aggregate Collateral Loans by Qualifying Investment Collateral  
Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 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."

### NOTE 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, 2024.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 53,111,273
2. Nonadmitted	
3. Admitted	\$ 53,111,273

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount

### NOTE 8 Derivative Instruments

Not Applicable.

### NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 152,144,000	\$ 20,503,000	\$ 172,647,000	\$ 162,111,000	\$ 28,748,000	\$ 190,859,000	\$ (9,967,000)	\$ (8,245,000)	\$ (18,212,000)
(b) Statutory Valuation Allowance Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 152,144,000	\$ 20,503,000	\$ 172,647,000	\$ 162,111,000	\$ 28,748,000	\$ 190,859,000	\$ (9,967,000)	\$ (8,245,000)	\$ (18,212,000)
(d) Deferred Tax Assets Nonadmitted			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 152,144,000	\$ 20,503,000	\$ 172,647,000	\$ 162,111,000	\$ 28,748,000	\$ 190,859,000	\$ (9,967,000)	\$ (8,245,000)	\$ (18,212,000)
(f) Deferred Tax Liabilities	\$ 15,804,000	\$ 56,139,000	\$ 71,943,000	\$ 23,708,000	\$ 58,386,000	\$ 82,094,000	\$ (7,904,000)	\$ (2,247,000)	\$ (10,151,000)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 136,340,000	\$ (35,636,000)	\$ 100,704,000	\$ 138,403,000	\$ (29,638,000)	\$ 108,765,000	\$ (2,063,000)	\$ (5,998,000)	\$ (8,061,000)

**NOTES TO FINANCIAL STATEMENTS**

2.

	As of End of Current Period			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 77,562,088	\$ 30,121	\$ 77,592,209	\$ 57,112,020	\$ -	\$ 57,112,020	\$ 20,450,068	\$ 30,121	\$ 20,480,189
(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)	\$ 39,738,589		\$ 39,738,589	\$ 65,403,707	\$ -	\$ 65,403,707	\$ (25,665,118)	\$ -	\$ (25,665,118)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 39,738,589		\$ 39,738,589	\$ 65,403,707	\$ -	\$ 65,403,707	\$ (25,665,118)	\$ -	\$ (25,665,118)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 277,945,157	XXX	XXX	\$ 240,368,596	XXX	XXX	\$ 37,576,561
(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.	\$ 15,804,000	\$ 39,512,201	\$ 55,316,201	\$ 23,708,000	\$ 44,635,273	\$ 68,343,273	\$ (7,904,000)	\$ (5,123,072)	\$ (13,027,072)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 133,104,677	\$ 39,542,322	\$ 172,646,999	\$ 146,223,727	\$ 44,635,273	\$ 190,859,000	\$ (13,119,050)	\$ (5,092,951)	\$ (18,212,001)

3.

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	377.228%	358.302%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,847,943,943	\$ 1,610,164,099

4.

	As of End of Current Period		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (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)	\$ 152,144,000	\$ 20,503,000	\$ 162,111,000	\$ 28,748,000	\$ (9,967,000)	\$ (8,245,000)
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)	\$ 152,144,000	\$ 20,503,000	\$ 162,111,000	\$ 28,748,000	\$ (9,967,000)	\$ (8,245,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes  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.



## NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 61,855,294	\$ 33,321,499	\$ 28,533,795
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 61,855,294	\$ 33,321,499	\$ 28,533,795
(d) Federal income tax on net capital gains	\$ (18,649,294)	\$ (8,937,499)	\$ (9,711,795)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 43,206,000	\$ 24,384,000	\$ 18,822,000
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 59,400,000	\$ 61,210,000	\$ (1,810,000)
(2) Unearned premium reserve	\$ 67,167,000	\$ 70,917,000	\$ (3,750,000)
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 412,000	\$ 511,000	\$ (99,000)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 4,621,000	\$ 5,204,000	\$ (583,000)
(8) Compensation and benefits accrual	\$ 10,665,000	\$ 10,663,000	\$ 2,000
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 4,340,000	\$ 6,649,000	\$ (2,309,000)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 5,539,000	\$ 6,957,000	\$ (1,418,000)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 152,144,000	\$ 162,111,000	\$ (9,967,000)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 152,144,000	\$ 162,111,000	\$ (9,967,000)
(e) Capital:			
(1) Investments	\$ 20,481,000	\$ 28,748,000	\$ (8,267,000)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ 22,000	\$ -	\$ 22,000
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 20,503,000	\$ 28,748,000	\$ (8,245,000)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 20,503,000	\$ 28,748,000	\$ (8,245,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ 172,647,000	\$ 190,859,000	\$ (18,212,000)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 2,764,000	\$ -	\$ 2,764,000
(2) Fixed assets	\$ 8,218,000	\$ 16,494,000	\$ (8,276,000)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 2,390,000	\$ 4,780,000	\$ (2,390,000)
(5) Other	\$ 2,432,000	\$ 2,434,000	\$ (2,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 15,804,000	\$ 23,708,000	\$ (7,904,000)
(b) Capital:			
(1) Investments	\$ 56,139,000	\$ 58,386,000	\$ (2,247,000)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 56,139,000	\$ 58,386,000	\$ (2,247,000)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 71,943,000	\$ 82,094,000	\$ (10,151,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 100,704,000	\$ 108,765,000	\$ (8,061,000)

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of LP & LLC income, limits on unearned premium reserve deductions, amortization, depreciation, non-admitted assets, deferred intercompany transactions, loss reserve transitional adjustment, capital loss limitation, and capital loss carryback.

E. 1. The Company has no net operating loss carry-forward or tax credit carry-forward available to offset future net income subject to Federal income tax. The Company has no corporate alternative minimum tax credit carry-forwards.

2. The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$55,031,000 from the current year and \$22,355,000 from the preceding year.

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

**NOTES TO FINANCIAL STATEMENTS**

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:

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

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### J. Corporate Alternative Minimum Tax

On September 12, 2024, the U.S. Treasury Department and the Internal Revenue Service ("IRS") released proposed regulations addressing the application of the corporate alternative minimum tax ("CAMT") that was enacted as part of the Inflation Reduction Act ("IRA") of 2022. The Company, as a member of Liberty Mutual Holding Company Inc. and Subsidiaries controlled group, is an applicable corporation subject to the CAMT.

The Company has made an accounting policy election to disregard potential future years' CAMT in evaluating the need for a valuation allowance for its non-CAMT DTAs.

### NOTE 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, 2024, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of	\$ -
2. Received return of capital distributions of	\$ 18,939,293
3. Contributed capital in the amount of	\$ 39,000,000
4. Received dividends in the amount of	\$ 3,664,820

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

Not applicable

D. At December 31, 2024, the Company reported a net \$ 8,433,795.62 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 as manager will make, hold and administer certain investments in short-term obligations on behalf of 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 manage the assets of the Company's investment portfolio.

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, 2024.

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, 2024.

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 an Agency Agreement with Liberty Mutual Surety Agency LLC ("LMSA") whereby LMSA is appointed as a non-exclusive insurance agent of the Company and provides usual and customary services of a non-exclusive insurance agent on all insurance contracts placed by LMSA 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 \$ 60,293,648 under the LMHC Tax Sharing Agreement and paid \$ 15,390,886 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. None

G. The Company is a member of a holding company structure as illustrated in Schedule Y Part 1.

**NOTES TO FINANCIAL STATEMENTS**

- 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 that exceed 10% of its admitted assets.
- 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 \$173,805,565

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
a. SSAP No. 97 8a Entities				
<b>Total SSAP No. 97 8a Entities</b>	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities Ohio Casualty Corporation	6.0%	\$ 173,805,565	\$ 173,292,237	\$ 513,329
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	\$ 173,805,565	\$ 173,292,237	\$ 513,329
c. SSAP No. 97 8b(iii) Entities St. James/Arlington Real Estate Limited Partnership Liberty Mutual Investment Holdings LLC LMAT Holdings LLC	5.0% 10.0% 10.0%	\$ 43,058,759 \$ 674,333,614 \$ 4,237,783	\$ 43,058,759 \$ 674,333,614 \$ 4,237,783	
<b>Total SSAP No. 97 8b(iii) Entities</b>	XXX	\$ 721,630,156	\$ 721,630,156	\$ -
d. SSAP No. 97 8b(iv) Entities				
<b>Total SSAP No. 97 8b(iv) Entities</b>	XXX	\$ -	\$ -	\$ -
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	XXX	\$ 895,435,721	\$ 894,922,392	\$ 513,329
<b>f. Aggregate Total (a+ e)</b>	XXX	\$ 895,435,721	\$ 894,922,392	\$ 513,329

(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 Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
<b>Total SSAP No. 97 8a Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities Ohio Casualty Corporation (filed for non-P&C only)	S2	08/22/2024	\$ 156,042,072	Yes	No	I
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	XXX	\$ 156,042,072	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
<b>Total SSAP No. 97 8b(iii) Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
<b>Total SSAP No. 97 8b(iv) Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	XXX	XXX	\$ 156,042,072	XXX	XXX	XXX
<b>f. Aggregate Total (a+e)</b>	XXX	XXX	\$ 156,042,072	XXX	XXX	XXX

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing  
\*\* I - Immaterial or M - Material

**N. Investment in Insurance SCAs**

The Company does not hold investments in Insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

**NOTES TO FINANCIAL STATEMENTS**

**O. SCA or SSAP 48 Entity Loss Tracking**

The Company does not hold investments in SCAs.

**NOTE 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 \$ 5,962,750 and \$ 5,962,750 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 Total 2+3	2 General Account	3 Protected Cell Accounts
<b>1. Current Year</b>			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 3,555,200	\$ 3,555,200	
(c) Activity Stock	\$ 3,194,800	\$ 3,194,800	
(d) Excess Stock	\$ 225,000	\$ 225,000	
(e) Aggregate Total (a+b+c+d)	\$ 6,975,000	\$ 6,975,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,000,000,000	XXX	XXX
<b>2. Prior Year-end</b>			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 4,283,200	\$ 4,283,200	\$ -
(c) Activity Stock	\$ 2,466,800	\$ 2,466,800	\$ -
(d) Excess Stock	\$ 225,000	\$ 225,000	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 6,975,000	\$ 6,975,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,000,000,000	XXX	XXX

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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
<b>Membership Stock</b>						
1. Class A	\$ -					
2. Class B	\$ 3,555,200	\$ 3,555,200				

(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 Account Total Collateral Pledged (Lines 2+3)	\$ 157,530,459	\$ 165,468,226	\$ 150,000,000
2. Current Year General Account Total Collateral Pledged	\$ 157,530,459	\$ 165,468,226	\$ 150,000,000
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 159,544,273	\$ 167,955,343	\$ 150,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 160,348,973	\$ 170,290,093	\$ 150,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 160,348,973	\$ 170,290,093	\$ 150,000,000
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 159,329,552	\$ 169,737,033	\$ 150,000,000

**NOTES TO FINANCIAL STATEMENTS**

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

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

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

No

C. There were no outstanding borrowings as of December 31, 2024.

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

**A. Defined Benefit Plan**

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..

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

b. Postretirement Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets						
c. Foreign currency exchange rate changes						
d. Reporting entity contribution						
e. Plan participants' contributions						
f. Benefits paid						
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Components:				
1. Prepaid benefit costs				
2. Overfunded plan assets				
3. Accrued benefit costs				
4. Liability for pension benefits				
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)				
2. Liabilities recognized				
c. Unrecognized liabilities				

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
(4) Components of net periodic benefit cost						
a. Service cost						
b. Interest cost						
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Items not yet recognized as a component of net periodic cost - prior year	\$ -	\$ -	\$ -	\$ -
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized				
e. Net gain and loss arising during the period				
f. Net gain and loss recognized				
g. Items not yet recognized as a component of net periodic cost - current year	\$ -	\$ -	\$ -	\$ -

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Net transition asset or obligation				
b. Net prior service cost or credit				
c. Net recognized gains and losses				

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

	2024	2023
a. Weighted average discount rate		
b. Expected long-term rate of return on plan assets		
c. Rate of compensation increase		
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2024	2023
e. Weighted average discount rate		
f. Rate of compensation increase		
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

(8) Not applicable

(9) Not applicable

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

	Amount
a. 2025	
b. 2026	
c. 2027	
d. 2028	
e. 2029	
f. 2030 through 20xx	

**B. Information about Plan assets**

Not applicable

**C. The fair value of each class of plan assets**

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



**NOTES TO FINANCIAL STATEMENTS**

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. The Company has 100,000 shares authorized, issued and outstanding as of December 31, 2024. 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, 2024. 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. During 2023, all quarterly dividends paid were considered extraordinary requiring approval of the Wisconsin Commissioner of Insurance.
- D. The Company paid dividends to its parent in 2024

Month	Ordinary	Extraordinary
March	\$ -	\$3,750,000
June	-	\$3,750,000
September	-	\$3,750,000
December	-	\$3,750,000
Total	\$-	\$15,000,000

- 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 maximum dividend payout that may be made without prior approval in 2024 is \$ 133,391,808
- 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.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses: \$ 320,925,848  
after applicable deferred taxes of \$ 6,112,308

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

**NOTE 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: \$

Total contingent liabilities:

(2)

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	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.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Total	\$ -	XXX	\$ -	XXX

**NOTES TO FINANCIAL STATEMENTS**

(3)

	Amount
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.)	\$ -
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	
2. Contingent Liabilities	
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 (1+2+3+4+5) (Should equal (3)a.)	\$ -

**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 \$6,878,139 that is offset by future premium tax credits of \$361,857. 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	\$ 274,327
	b. Decreases current year:	
	Premium tax offset applied	\$ 274,327
	c. Increases current year:	
	Premium tax offset increase	\$ 361,857
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 361,857

(3)

- a. Discount Rate Applied
- b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

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 of 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 Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years

**C. Gain Contingencies**

Not applicable

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

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 7,387,475
(2) 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	26-50 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

**NOTES TO FINANCIAL STATEMENTS**

**E. Product Warranties**

Not Applicable

(2) Reconciliation of aggregate product warranty liability

a. Product warranty liability beginning balance	\$	-
b. Reductions for payments made under the warranty		
c. Liability accrual for product warranties issued during the current period		
d. Change in liability accrual for product warranties issued in previous periods		
e. Product warranty liability ending balance	\$	-

**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

**NOTE 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

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2025	\$ 2,865,322
2. 2026	\$ 3,278,352
3. 2027	\$ 2,314,871
4. 2028	\$ 1,186,676
5. 2029	\$ -
6. 2030 & Thereafter	\$ 231,323
7. Total (sum of 1 through 6)	\$ 9,876,544

(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 \$ 5,380,213.

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

**B. Lessor Leases**

(1) Operating Losses

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 the end of current period are as follows:

	Operating Leases
1. 2025	
2. 2026	
3. 2027	
4. 2028	
5. 2029	
6. 2028 & Thereafter	
7. Total (sum of 1 through 6)	\$ -

d.

**NOTES TO FINANCIAL STATEMENTS**

(2) Leveraged Leases

b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases as of the end of current period and December 31, 2023 were as shown below:

	2024	2023
1. Income from leveraged leases before income tax including investment tax credit		\$ -
2. Less current income tax		\$ -
3. Net income from leveraged leases (1 - 2)	\$ -	\$ -

c. The components of the investment in leveraged leases as of the end of current period and December 31, 2023 were as shown below:

	2024	2023
1. Lease contracts receivable (net of principal and interest on non-recourse financing)		\$ -
2. Estimated residual value of leased assets		\$ -
3. Unearned and deferred income		\$ -
4. Investment in leveraged leases		\$ -
5. Deferred income taxes related to leveraged leases		\$ -
6. Net investment in leveraged leases	\$ -	\$ -

**NOTE 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.

	ASSETS		LIABILITIES	
	2024	2023	2024	2023
a. Swaps		\$ -		\$ -
b. Futures		\$ -		\$ -
c. Options		\$ -		\$ -
d. Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

(2) Not applicable

(3) Not applicable

(4) Not applicable

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. Transfers of Receivables Reported as Sales

(1) The Company did not have any transfers of receivables reported as sales.

(2) Not Applicable.

B. Transfer 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, 2024 the total fair value of securities on loan was \$ 287,619,524 with corresponding collateral value of \$ 296,820,942 of which \$ 236,297,092 represents cash collateral that was reinvested.

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) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2024 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)

## NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

**NOTE 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.

**NOTE 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 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.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Residential MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Other MBS and ABS	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. State and municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate and other	\$ -	\$ 339,557,351	\$ 295,401,704	\$ -	\$ 634,959,055
Foreign government securities	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ 37,505	\$ 7,698,966	\$ -	\$ 7,736,471
Common Stocks	\$ -	\$ 80,022	\$ 12,866,453	\$ -	\$ 12,946,475
<b>Total assets at fair value/NAV</b>	<b>\$ -</b>	<b>\$ 339,674,878</b>	<b>\$ 315,967,123</b>	<b>\$ -</b>	<b>\$ 655,642,001</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
<b>a. Assets</b>										
Corporate and other	\$ 9,347,026	#####	\$(5,185,285)	\$ -	\$ 6,013,367	\$95,465,890	\$(4,349,210)	\$ -	\$ -	\$ 295,401,703
Preferred Stocks	\$ 4,519,929	\$ -	\$(2,500,000)	\$ -	\$ 378,037	\$ 5,301,000	\$ -	\$ -	\$ -	\$ 7,698,966
Common Stocks	\$ 6,975,003	\$ 3,351,157	\$ -	\$ -	\$ 108,334	\$ 2,431,959	\$ -	\$ -	\$ -	\$ 12,866,453
<b>Total Assets</b>	<b>\$ 20,841,958</b>	<b>#####</b>	<b>\$(7,685,285)</b>	<b>\$ -</b>	<b>\$ 6,499,738</b>	<b>#####</b>	<b>\$(4,349,210)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 315,967,122</b>

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
<b>b. Liabilities</b>										
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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 for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, Cash Equivalents & Short Term	\$ 186,336,305	\$ 186,336,305	\$ (8,646,490)	\$ 97,399,974	\$ 114,063	\$ 97,468,759	\$ -
Bonds	\$ 5,789,427,477	\$ 5,786,247,151	\$ 573,692,938	\$ 4,846,065,265	\$ 369,669,274	\$ -	\$ -
Preferred Stock	\$ 10,236,471	\$ 10,236,471	\$ -	\$ 37,505	\$ 10,198,966	\$ -	\$ -
Common Stock	\$ 12,946,475	\$ 12,946,475	\$ -	\$ 80,022	\$ 12,866,453	\$ -	\$ -
Securities Lending	\$ -	\$ 236,297,092	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loans	\$ 290,526,565	\$ 290,581,321	\$ -	\$ -	\$ 290,526,565	\$ -	\$ -
Surplus Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 6,289,473,294</b>	<b>\$ 6,522,644,816</b>	<b>\$ 565,046,448</b>	<b>\$ 4,943,582,767</b>	<b>\$ 683,375,321</b>	<b>\$ 97,468,759</b>	<b>\$ -</b>

D. Not Practicable to Estimate Fair Value

Not Applicable

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. Instruments Measures 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

**NOTE 21 Other Items**

**A. Unusual or Infrequent Items**

The Company has no unusual or infrequent items to report.

**B. Troubled Debt Restructuring: Debtors**

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 \$4,740,922 in 2024 and \$6,726,534 in 2023.
- b. The Company received payments from the Special Disability Trust Fund of \$334,925 in 2024 and \$836,755 in 2023.
- c. The amount the Company was assessed by the Special Disability Trust Fund was \$51,912 in 2024 and \$69,816 in 2023.

**D. Business Interruption Insurance Recoveries**

Not applicable

**E. State Transferable and Non-transferable Tax Credits**

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) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Redevelopment Credit	IN	\$ 660,000	\$ 660,000
Mill Credit	SC	\$ 1,540,000	\$ 1,540,000
LIHTC Credit	MA	\$ 2,730,000	\$ 2,730,000
HTC Credit	MA	\$ 1,330,000	\$ 1,330,000
HUB Credit	NJ	\$ 1,734,300	\$ 1,734,300
Residential Redevelopment Credit	NJ	\$ 966,257	\$ 966,257
GROW Credit	NJ	\$ 2,362,508	\$ 2,362,508
Film Credit	PA	\$ 498,750	\$ 498,750
<b>21E1999 - Total</b>		<b>\$ 11,821,815</b>	<b>\$ 11,821,815</b>

(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 associated with its transferable and nontransferable state tax credits during the reporting period.

(4) State Tax Credits Admitted and Nonadmitted

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
a. Transferable	\$ 10,663,065	
b. Non-transferable	\$ 1,158,750	

**F. Subprime Mortgage Related Risk Exposure**

Not applicable

**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

**NOTE 22 Events Subsequent**

The Company evaluated subsequent events through February 23, 2025, the date the annual statement was available to be issued.

There were no events subsequent to December 31, 2024 that would require disclosure.

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

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 23 Reinsurance**

**A. Unsecured Reinsurance Recoverables**

Excluding amounts arising pursuant to the Intercompany Reinsurance Agreements, the following are the unsecured reinsurance recoverable or ceded unearned premium of an individual reinsurer which exceed 3% of policyholder's surplus.

**B. Reinsurance Recoverable in Dispute**

There are no reinsurance recoverable in dispute from an individual reinsurer which exceeds 5% of the Company's surplus. In addition, the aggregate reinsurance recoverable in dispute do not exceed 10% of the Company's surplus.

**C. Reinsurance Assumed and Ceded**

(1) The Company has no maximum return premium and commission equity due to the reinsurer or to the Company if all of the Company's assumed and ceded reinsurance was canceled as of December 31, 2024.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 1,582,543,501		\$ 2,135,218,858		\$(552,675,357)	\$ -
b. All Other	\$ 241,742	\$ 83,505			\$ 241,742	\$ 83,505
c. Total (a+b)	\$ 1,582,785,243	\$ 83,505	\$ 2,135,218,858	\$ -	\$(552,433,615)	\$ 83,505
d. Direct Unearned Premium Reserve						\$ 2,134,977,115

(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, 2024 are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 133,832,434	\$ 37,842,041	\$ 133,832,434	\$ 37,842,041
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 133,832,434	\$ 37,842,041	\$ 133,832,434	\$ 37,842,041

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

**D. Uncollectible Reinsurance**

During the current year, the Company wrote off reinsurance balances of \$38,021. This amount is shown below by Income Statement classification and by reinsurer.

Which is reflected as:

a. Losses incurred		\$ 14,872
b. Loss adjustment expenses incurred		\$ 23,149
c. Premiums earned		\$ -
d. Other		\$ -
e. <u>Company</u>		<u>Amount</u>
Liberty Mutual Insurance Company, 23043		\$ 38,021

**E. Commutation of Reinsurance Reflected in Income and Expenses.**

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 \$126,870. This amount is shown below by Income Statement classification and by reinsurer.

(1) Losses incurred		\$ (126,870)
(2) Loss adjustment expenses incurred		
(3) Premiums earned		
(4) Other		
(5) <u>Company</u>		<u>Amount</u>
Liberty Mutual Insurance Company, 23043		\$ (126,870)



## NOTES TO FINANCIAL STATEMENTS

### F. Retroactive Reinsurance

(1) As:	Reported Company	
	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (205,479,317)	
2. Adjustments - Prior Year (s)	\$ (121,637,590)	\$ -
3. Adjustments - Current Year	\$ 12,654,046	
4. Current Total (1+2+3)	\$ (314,462,860)	\$ -
b. Consideration Paid or Received:		
1. Initial Consideration	\$ (227,815,392)	
2. Adjustments - Prior Year (s)	\$ (41,687,509)	\$ -
3. Adjustments - Current Year	\$ 4,937,706	
4. Current Total (1+2+3)	\$ (264,565,195)	\$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ 102,977,612	\$ -
2. Current Year	\$ (9,013,918)	
3. Current Total (1+2)	\$ 93,963,694	\$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ (19,652,873)	
2. Adjustments - Prior Year (s)	\$ (28,888,931)	\$ -
3. Adjustments - Current Year	\$ (306,876)	
4. Current Year Restricted Surplus	\$ 27,864,494	
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	\$ (20,984,186)	\$ -

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

Company	Assumed Amount	Ceded Amount
Liberty Mutual Insurance Company, 23043	\$ (314,462,860)	
<b>Total</b>	<b>\$ (314,462,860)</b>	<b>\$ -</b>

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

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, 2023.

### 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

The Company does not transact business with Certified Reinsurers.

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

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.

### K. Reinsurance Credit

The Company has not entered into any agreements covering health business.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

- A. Company input
- B. Company input
- C. Company input

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

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

E.

(1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium

a. Total accrued retro premium	\$ 15,577,507
b. Unsecured amount	
c. Less: Nonadmitted amount (10%)	\$ 1,555,308
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	
e. Admitted amount (a) - (c) - (d)	\$ 14,022,199

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

	(1)	(2)		(3)	(4)
Insured's Current Quality Rating	Total Amount	Unsecured Balances	%	Nonadmitted Amount (2) x %	Admitted Amount (1) - (3)
a. 1			1%	\$ -	\$ -
b. 2			2%	\$ -	\$ -
c. 3			5%	\$ -	\$ -
d. 4			10%	\$ -	\$ -
e. 5			20%	\$ -	\$ -
f. 6			100%	\$ -	\$ -
g. Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted					
h. Total (a) through (f)					
- (g)	\$ -	\$ -		\$ -	\$ -

F. Risk Sharing Provisions of the Affordable Care Act

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

(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	Amount
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	

**NOTES TO FINANCIAL STATEMENTS**

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons 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	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

B.

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

A. Incurred loss and loss adjustment expense attributable to insured events on prior years increased through the fourth quarter of 2024. The increase was driven by reserve adjustments on General Liability and Commercial Multiple Peril lines. These increases were partially offset by decreases in reserve estimates for Private Passenger Auto, Workers' Compensation, Special Property, and Fidelity/Surety lines. Prior estimates are revised as additional information becomes known regarding individual claims.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 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:

		NAIC No.	Pooling companies	Lines 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 ("LMMAIC")	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

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

**NOTES TO FINANCIAL STATEMENTS**

- 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, 2024:

Affiliate	Amount
Liberty Mutual Insurance Company	\$ (17,890,214)

**NOTE 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	\$ 69,681,894	\$ 69,681,894

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 Yes/No	Statement Value (i.e., Present Value) of Annuities
1 Prudential Insurance Company New Jersey	Yes	\$ 38,403,750

**NOTE 28 Health Care Receivables**

Not Applicable

**NOTE 29 Participating Policies**

Not Applicable

**NOTE 30 Premium Deficiency Reserves**

- 1. Liability carried for premium deficiency reserves \$ -
- 2. Date of the most recent evaluation of this liability 12/31/2024
- 3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 High Deductibles**

As of December 31, 2024, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$790,901 and the amount billed and recoverable on paid claims was \$ 34,511. 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 Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.  
Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 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, 2024 liabilities include \$972,471,401 of such discounted reserves. The Company recognized \$2,675,981 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2024 liabilities subject to discount were carried at a value representing a discount of \$16,042,849 net of all reinsurance.

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners		
2. Private Passenger Auto Liability/Medical		
3. Commercial Auto/Truck Liability/Medical		
4. Workers' Compensation	\$ 31,629,629	\$ 4,712,500
5. Commercial Multiple Peril		
6. Medical Professional Liability - occurrence		
7. Medical Professional Liability - claims-made		
8. Special Liability		
9. Other Liability - occurrence		
10. Other Liability - claims-made		
11. Special Property		
12. Auto Physical Damage		
13. Fidelity, Surety		
14. Other (including Credit, Accident & Health)		
15. International		
16. Reinsurance Nonproportional Assumed Property		
17. Reinsurance Nonproportional Assumed Liability		
18. Reinsurance Nonproportional Assumed Financial Lines		
19. Products Liability - occurrence		
20. Products Liability - claims-made		
21. Financial Guaranty/Mortgage Guaranty		
22. Warranty		
23. Total (Sum of Lines 1 through 22)	\$ 31,629,629	\$ 4,712,500

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

B. Non-tabular Discount

Not Applicable

	Case	IBNR	Expense	Expense
1. Homeowners/Farmowners				
2. Private Passenger Auto Liability/Medical				
3. Commercial Auto/Truck Liability/Medical				
4. Workers' Compensation				
5. Commercial Multiple Peril				
6. Medical Professional Liability - occurrence				
7. Medical Professional Liability - claims-made				
8. Special Liability				
9. Other Liability - occurrence				
10. Other Liability - claims-made				
11. Special Property				
12. Auto Physical Damage				
13. Fidelity, Surety				
14. Other (including Credit, Accident & Health)				
15. International				
16. Reinsurance Nonproportional Assumed Property				
17. Reinsurance Nonproportional Assumed Liability				
18. Reinsurance Nonproportional Assumed Financial Lines				
19. Products Liability - occurrence				
20. Products Liability - claims-made				
21. Financial Guaranty/Mortgage Guaranty				
22. Warranty				
23. Total (Sum of Lines 1 through 22)	\$ -	\$ -	\$ -	\$ -

\*\* Should include medical loss reserves and all loss adjustment expense reserves, whether reported as tabular or nontabular in Schedule P.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 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?

#### 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 2024, 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 \$175,000,000 including: \$85,000,000 of asbestos reserves, and \$90,000,000 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, 2024, 2023, 2022, 2021, and 2020 before consideration of the NICO Reinsurance Transaction. Refer to Note 23f.

#### (1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 125,241,554	\$ 122,002,694	\$ 116,499,607	\$ 101,716,932	\$ 94,498,812
b. Incurred losses and loss adjustment expense:	\$ 11,456,134	\$ 9,988,797	\$ 4,538,853	\$ 9,351,472	\$ 10,068,515
c. Calendar year payments for losses and loss adjustment expenses:	\$ 14,694,994	\$ 15,700,857	\$ 19,321,528	\$ 16,569,592	\$ 22,053,711
d. Ending reserves (a+b-c):	\$ 122,002,694	\$ 116,290,634	\$ 101,716,932	\$ 94,498,812	\$ 82,513,616

#### (2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 36,458,464	\$ 35,175,999	\$ 33,405,832	\$ 31,534,510	\$ 29,376,193
b. Incurred losses and loss adjustment expense:	\$ 134,693	\$ (167,926)	\$ (188,925)	\$ (224,995)	\$ (762,269)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,417,159	\$ 1,611,672	\$ 1,682,397	\$ 1,933,322	\$ 1,679,547
d. Ending reserves (a+b-c):	\$ 35,175,998	\$ 33,396,401	\$ 31,534,510	\$ 29,376,193	\$ 26,934,377

#### (3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 62,360,017	\$ 67,450,732	\$ 66,817,491	\$ 59,710,707	\$ 53,593,555
b. Incurred losses and loss adjustment expense:	\$ 20,016,764	\$ 5,388,891	\$ 1,716,094	\$ 1,999,798	\$ 6,784,457
c. Calendar year payments for losses and loss adjustment expenses:	\$ 14,803,082	\$ 6,233,258	\$ 8,822,878	\$ 8,116,950	\$ 11,168,782
d. Ending reserves (a+b-c):	\$ 67,573,699	\$ 66,606,365	\$ 59,710,707	\$ 53,593,555	\$ 49,209,230

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

(1) Direct Basis:	\$ 53,433,498
(2) Assumed Reinsurance Basis:	\$ 18,428,526
(3) Net of Ceded Reinsurance Basis:	\$ 33,047,954

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

(1) Direct Basis:	\$ 53,766,388
(2) Assumed Reinsurance Basis:	\$ 1,192,798
(3) Net of Ceded Reinsurance Basis:	\$ 26,765,854

## NOTES TO FINANCIAL STATEMENTS

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) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 35,448,375	\$ 42,080,355	\$ 44,466,885	\$ 46,425,846	\$ 53,376,941
b. Incurred losses and loss adjustment expense:	\$ 11,400,434	\$ 7,290,052	\$ 9,340,417	\$ 11,436,121	\$ 7,831,649
c. Calendar year payments for losses and loss adjustment expenses:	\$ 4,768,455	\$ 7,377,795	\$ 7,381,456	\$ 4,485,026	\$ 10,624,249
d. Ending reserves (a+b-c):	\$ 42,080,354	\$ 41,992,612	\$ 46,425,846	\$ 53,376,941	\$ 50,584,341

## (2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 3,412,079	\$ 3,478,616	\$ 2,989,076	\$ 3,199,214	\$ 3,086,842
b. Incurred losses and loss adjustment expense:	\$ 281,781	\$ (132,968)	\$ 642,602	\$ 174,010	\$ 445,719
c. Calendar year payments for losses and loss adjustment expenses:	\$ 215,244	\$ 356,572	\$ 432,464	\$ 286,382	\$ 246,637
d. Ending reserves (a+b-c):	\$ 3,478,616	\$ 2,989,076	\$ 3,199,214	\$ 3,086,842	\$ 3,285,924

## (3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 24,626,661	\$ 30,754,262	\$ 33,992,419	\$ 35,749,744	\$ 40,142,588
b. Incurred losses and loss adjustment expense:	\$ 9,748,212	\$ 6,477,958	\$ 5,999,983	\$ 6,799,632	\$ 7,016,678
c. Calendar year payments for losses and loss adjustment expenses:	\$ 3,620,611	\$ 5,668,961	\$ 4,242,658	\$ 2,406,788	\$ 7,272,601
d. Ending reserves (a+b-c):	\$ 30,754,262	\$ 31,563,259	\$ 35,749,744	\$ 40,142,588	\$ 39,886,665

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

(1) Direct Basis:	\$ 39,276,133
(2) Assumed Reinsurance Basis:	\$ 1,441,262
(3) Net of Ceded Reinsurance Basis:	\$ 30,469,492

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

(1) Direct Basis:	\$ 25,264,858
(2) Assumed Reinsurance Basis:	\$ 420,505
(3) Net of Ceded Reinsurance Basis:	\$ 19,868,585

**NOTE 34 Subscriber Savings Accounts**

The Company is not a reciprocal insurance company

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable



## NOTES TO FINANCIAL STATEMENTS

### NOTE 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, 2023, 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, 2023, which could materially reduce the actual premiums collected.

(1) Installment Contracts:

Financial guarantee insurance contracts where premiums are received as installment 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.	(a) 1st Quarter 2025	\$	3,452,204
	(b) 2nd Quarter 2025	\$	327,445
	(c) 3rd Quarter 2025	\$	325,595
	(d) 4th Quarter 2025	\$	319,816
	(e) Year 2026	\$	1,207,822
	(f) Year 2027	\$	1,043,816
	(g) Year 2028	\$	809,334
	(h) Year 2029	\$	550,257
2.	(a) 2030 through 2034	\$	364,615
	(b) 2035 through 2039	\$	826,397
	(c) 2040 through 2044	\$	379,965

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

1.	Expected future premiums - Beginning of Year	\$	13,632,549
2.	Less - Premium payments received for existing installment contracts		
3.	Add - Expected premium payments for new installment contracts	\$	(4,025,283)
4.	Adjustments to the expected future premium payments		
5.	Expected future premiums - End of Year (1-2+3+4)	\$	9,607,266

(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:

1.	(a) 1st Quarter 2025	\$	2,493,480
	(b) 2nd Quarter 2025	\$	158,246
	(c) 3rd Quarter 2025	\$	121,947
	(d) 4th Quarter 2025	\$	73,476
	(e) Year 2026	\$	166,111
	(f) Year 2027	\$	20,295
	(g) Year 2028		
	(h) Year 2029		
2.	(a) 2030 through 2034		
	(b) 2035 through 2039		
	(c) 2040 through 2044		

(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		Amount
(1) Accretion of the discount			
(2) Changes in timing			
(3) New reserves for defaults of insured contracts			
(4) Change in deficiency reserves			
(5) Change in incurred but not reported claims		\$	179,487
(6) Total (1+2+3+4+5)		\$	179,487

(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.

**NOTES TO FINANCIAL STATEMENTS**

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

	Surveillance Categories				Total
	A	B	C	D	
1. Number of policies					0
2. Remaining weighted-average contract period (in years)	0.000				
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal	\$ 842,197,180			\$ -	\$ 842,197,180
3b. Interest					\$ -
3c. Total (3a+3b)	\$ 842,197,180	\$ -	\$ -	\$ -	\$ 842,197,180
4. Gross claim liability	\$ 934,960			\$ (241,609)	\$ 693,351
Less:					
5a. Gross potential recoveries	\$ 197,970				\$ 197,970
5b. Discount, net					\$ -
6. Net claim liability (4-5a-5b)	\$ 736,990	\$ -	\$ -	\$ (241,609)	\$ 495,381
7. Unearned premium reserve	\$ 6,177,983			\$ 300	\$ 6,178,283
8. Reinsurance recoverables					\$ -

# 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 [ X ] 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 [ X ] 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 [ X ]
- 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. .... 0
- 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 [ X ]
- 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. .... 12/31/2024
- 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 [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] 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 [ X ] No [ ]  
4.12 renewals? ..... Yes [ X ] 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 [ X ] No [ ]  
4.22 renewals? ..... Yes [ X ] No [ ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 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  
0 .....
- 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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**GENERAL INTERROGATORIES**

- 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 the response to 8.1 is yes, please identify the name of the DIHC.  
0 .....
- 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 below 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 Has 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 [ ] 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 .....
- 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 the response to 10.1 is yes, provide information related to this exemption:  
0 .....
- 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 the response to 10.3 is yes, provide information related to this exemption:  
0 .....
- 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.  
0 .....
- 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 Estate LP
  - 12.12 Number of parcels involved ..... 7
  - 12.13 Total book/adjusted carrying value ..... \$ ..... 43,058,759
- 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?  
0 .....
- 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 ]
- 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? ..... Yes [ X ] No [ ]
  - 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.
- 14.11 If the response to 14.1 is No, please explain:  
0 .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
0 .....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
0 .....

**GENERAL INTERROGATORIES**

- 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 [ X ]
- 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 [ X ] 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 [ X ] 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 [ X ] 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 [ X ]
- 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.

Name of Third-Party	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 [ ]

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company**  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto  
 .....
- 25.03 For securities 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 ter .....
- 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. .... \$ 296,820,942
- 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 securities 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 ..... \$ 236,297,092
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ 236,297,092
- 25.093 Total payable for securities lending reported on the liability page ..... \$ 236,297,092

- 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 ..... \$ 6,975,000
- 26.28 On deposit with states ..... \$ 213,476,112
- 26.29 On deposit with other regulatory bodies ..... \$ 19,705,172
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ 165,468,226
- 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
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 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
- 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  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
JP Morgan Chase .....	4 Chase Metrotech Center 6th Floor, Brooklyn, NY 11245 .....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**GENERAL INTERROGATORIES**

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

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. This includes both primary and sub-advisors. 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 of 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 [ X ]

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 [ X ]

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company  
**GENERAL INTERROGATORIES**

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	5,786,361,213	5,635,482,606	(150,878,607)
31.2 Preferred stocks .....	10,236,471	10,236,648	177
31.3 Totals	5,796,597,684	5,645,719,254	(150,878,430)

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 in .....

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 its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:  
 a. The security was either:  
 i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or  
 ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").  
 b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.  
 c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.  
 d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.  
 Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... 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 to 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 [ ]



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**GENERAL INTERROGATORIES**

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?  
 .....

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ .....376,454

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	2
Name	Amount Paid
0 .....	.....

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 3,227,665

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	2
Name	Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... \$ .....253,393

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	2
Name	Amount Paid

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND 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  
 0 .....

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 Current Year	2 Prior Year	
2.1 Premium Numerator .....	7,957,952	9,333,928	
2.2 Premium Denominator .....	3,144,527,527	3,213,147,795	
2.3 Premium Ratio (2.1/2.2) .....	0.003	0.003	
2.4 Reserve Numerator .....	9,791,874	12,723,121	
2.5 Reserve Denominator .....	6,297,275,002	6,311,604,645	
2.6 Reserve Ratio (2.4/2.5) .....	0.002	0.002	

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 .....	\$ ..... 2,500,478,396
3.22 Non-participating policies .....	\$ ..... 1,599,904,747

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?  
 0 .....

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  
 0 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 of loss?  
The Company purchases a combination of per risk excess of loss reinsurance and excess of loss per event catastrophe reinsurance. ....
- 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, and excess of loss per event catastrophe reinsurance. ....
- 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 catastrophe and risk programs are placed on a reinstatable basis. ....
- 7.1 Has this 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  
0 .....
- 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 36 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 [ ]
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 [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
0 .....
- 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 .....\$ .....(247,591)
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ ..... 1,150,400
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. ....\$ ..... 20,013
- 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 [ X ] 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 [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit .....\$ .....317,167,537
- 12.62 Collateral and other funds.....\$ ..... 151,955,906
- 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 [ X ]
- 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 [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums and recoverables were allocated pursuant to 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 [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ X ] 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 [ X ]
- 15.2 If yes, give full information  
0 .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
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 .....	321,630	6,999,022		(2,305,038)	2,305,038
16.12 Products .....					
16.13 Automobile .....					
16.14 Other* .....					

\* Disclose type of coverage:

0 .....

- 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 .....\$ .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 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 [ ]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**FIVE-YEAR HISTORICAL DATA**

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

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	3,501,649,647	3,602,604,922	3,331,238,739	2,821,530,145	2,756,445,604
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,660,086,121	1,856,921,393	1,709,381,866	1,415,394,804	1,324,046,230
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,846,301,392	1,817,017,079	1,732,719,976	1,552,742,977	1,528,311,395
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	140,006,825	146,702,530	124,320,822	111,209,760	117,987,466
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,478,021	32,533,815	48,574,271	30,829,195	62,959,351
6. Total (Line 35)	7,180,522,006	7,455,779,739	6,946,235,674	5,931,706,881	5,789,750,046
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	1,156,547,716	1,274,887,944	1,349,089,323	1,204,805,471	1,111,437,937
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	701,504,000	784,367,421	692,144,638	554,739,825	592,684,521
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,057,958,701	1,006,546,976	937,284,527	801,721,775	747,950,558
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	131,003,680	139,651,427	117,502,575	103,716,087	110,334,372
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,478,021	32,533,815	48,574,271	30,829,195	62,959,351
12. Total (Line 35)	3,079,492,117	3,237,987,582	3,144,595,334	2,695,812,353	2,625,366,739
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	12,918,318	(155,876,456)	(125,029,985)	(105,477,649)	(132,832,844)
14. Net investment gain (loss) (Line 11)	191,005,291	215,377,908	122,516,625	250,864,422	234,047,892
15. Total other income (Line 15)	6,890,709	(5,934,873)	11,643,335	882,850	13,402,780
16. Dividends to policyholders (Line 17)	567,217	1,158,479	1,114,368	1,179,842	1,296,914
17. Federal and foreign income taxes incurred (Line 19)	61,855,294	33,321,499	38,904,789	44,790,108	10,716,751
18. Net income (Line 20)	148,391,807	19,086,601	(30,889,182)	100,299,673	102,604,163
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,700,778,263	8,646,079,383	8,396,779,473	8,446,976,564	7,583,566,513
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	182,861,286	255,873,479	178,839,878	175,875,233	162,646,525
20.2 Deferred and not yet due (Line 15.2)	670,576,904	667,983,835	747,888,646	622,848,635	599,842,653
20.3 Accrued retrospective premiums (Line 15.3)	14,022,199	12,961,397	12,263,550	12,435,833	12,297,464
21. Total liabilities excluding protected cell business (Page 3, Line 26)	6,752,130,320	6,927,150,286	6,711,536,444	6,285,861,231	5,719,582,647
22. Losses (Page 3, Line 1)	3,995,837,997	3,920,019,163	3,821,946,578	3,434,142,012	3,210,857,989
23. Loss adjustment expenses (Page 3, Line 3)	718,893,506	695,646,812	650,636,359	610,523,351	609,816,676
24. Unearned premiums (Page 3, Line 9)	1,582,543,501	1,647,834,130	1,621,337,313	1,457,114,535	1,351,793,120
25. Capital paid up (Page 3, Lines 30 & 31)	10,000,010	10,000,010	10,000,010	10,000,010	10,000,010
26. Surplus as regards policyholders (Page 3, Line 37)	1,948,647,943	1,718,929,098	1,685,243,029	2,161,115,333	1,863,983,869
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	303,156,005	192,852,588	344,914,355	381,368,399	483,540,272
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	1,948,647,943	1,718,929,098	1,685,243,029	2,161,115,333	1,863,983,869
29. Authorized control level risk-based capital	489,874,670	449,388,024	477,070,986	386,388,736	355,078,580
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	76.8	77.0	74.5	74.9	79.5
31. Stocks (Lines 2.1 & 2.2)	2.6	2.4	2.3	5.2	4.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	3.9	4.5	4.8	2.9	3.0
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	2.5	1.7	4.7	2.6	2.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	11.0	10.3	10.4	9.8	7.9
38. Receivables for securities (Line 9)	0.2	0.2	0.3	0.0	0.4
39. Securities lending reinvested collateral assets (Line 10)	3.1	4.0	3.0	4.6	1.9
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	173,805,565	156,042,072	151,527,888	150,586,535	128,883,798
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	721,630,155	632,717,110	628,143,575	638,915,109	448,531,912
48. Total of above Lines 42 to 47	895,435,720	788,759,182	779,671,463	789,501,644	577,415,710
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)	46.0	45.9	46.3	36.5	31.0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	96,089,387	834,620	(93,702,453)	242,881,654	89,777,922
52. Dividends to stockholders (Line 35) .....	(15,000,000)	(15,000,000)	(385,000,000)	(15,000,000)	(150,000,000)
53. Change in surplus as regards policyholders for the year (Line 38) .....	229,718,845	33,686,068	(475,872,304)	297,131,465	38,014,671
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	2,013,598,301	1,971,429,192	1,805,191,420	1,532,282,444	1,592,913,039
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	771,440,095	1,082,791,410	791,192,334	770,978,370	602,238,132
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	834,614,286	1,022,754,831	827,185,040	815,263,975	717,879,984
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	22,147,352	19,195,939	9,621,065	19,816,846	28,384,679
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	24,016,627	21,712,082	8,950,198	39,761,028	179,371
59. Total (Line 35) .....	3,665,816,661	4,117,883,454	3,442,140,057	3,178,102,663	2,941,595,205
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	831,973,252	842,729,499	747,855,511	584,308,447	563,559,014
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	353,692,527	460,161,394	404,450,793	300,622,673	281,385,824
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	557,034,456	647,700,442	522,985,194	461,583,390	383,273,539
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	22,148,156	18,947,715	9,624,893	19,800,878	27,502,424
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	24,016,627	21,712,082	8,950,198	39,761,028	179,371
65. Total (Line 35) .....	1,788,865,018	1,991,251,131	1,693,866,589	1,406,076,416	1,255,900,172
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	59.8	65.2	64.6	63.2	62.9
68. Loss expenses incurred (Line 3) .....	10.4	11.4	10.7	11.0	11.8
69. Other underwriting expenses incurred (Line 4) .....	29.4	28.2	28.7	29.9	30.5
70. Net underwriting gain (loss) (Line 8) .....	0.4	(4.9)	(4.1)	(4.1)	(5.2)
<b>Other Percentages</b>					
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) .....	29.7	28.2	27.8	28.7	29.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	70.2	76.6	75.3	74.2	74.7
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) .....	158.0	188.4	186.6	124.7	140.8
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	46,140	(41,751)	(30,546)	15,107	76,379
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).....	2.7	(2.5)	(1.4)	0.8	4.2
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(48,213)	(47,041)	(7,586)	117,883	147,952
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) .....	(2.9)	(2.2)	(0.4)	6.5	8.8

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 requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company  
**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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX.....	XXX.....	XXX.....	82,419	31,410	26,018	9,717	4,020	388	756	70,942	XXX.....
2. 2015.....	2,786,569	618,198	2,168,371	1,497,455	320,377	112,325	12,830	178,462	2,166	97,570	1,452,869	XXX.....
3. 2016.....	2,854,197	617,175	2,237,022	1,578,372	329,897	109,405	11,876	182,416	3,481	57,712	1,524,938	XXX.....
4. 2017.....	2,980,532	616,637	2,363,894	1,816,122	388,735	114,788	17,538	183,853	1,269	68,983	1,707,221	XXX.....
5. 2018.....	3,104,058	465,597	2,638,460	1,750,970	267,651	105,071	6,582	187,041	258	92,963	1,768,590	XXX.....
6. 2019.....	3,202,174	491,962	2,710,211	1,755,241	288,583	99,432	8,065	186,033	316	95,212	1,743,743	XXX.....
7. 2020.....	3,273,503	564,261	2,709,242	1,616,801	335,329	79,811	10,776	179,930	390	81,712	1,530,048	XXX.....
8. 2021.....	3,447,791	672,246	2,775,545	1,816,287	385,656	69,796	7,923	187,696	3,037	123,789	1,677,163	XXX.....
9. 2022.....	3,954,952	826,110	3,128,842	1,874,298	307,862	55,502	5,444	198,996	744	112,200	1,814,746	XXX.....
10. 2023.....	4,004,158	791,009	3,213,149	1,768,440	314,433	31,866	3,351	184,627	124	103,655	1,667,024	XXX.....
11. 2024.....	3,939,668	799,047	3,140,621	1,063,622	275,820	10,348	1,375	124,093	68	52,954	920,800	XXX.....
12. Totals	XXX	XXX	XXX	16,620,027	3,245,753	814,363	95,479	1,797,169	12,240	887,504	15,878,086	XXX

	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	425,140	148,952	592,194	122,303	25,419	12,707	138,128	31,820	6,909	37	2,079	871,970	9,623
2. 2015.....	23,952	6,500	52,273	7,238	1,354	275	10,725	347	3,346	1	768	77,289	736
3. 2016.....	39,727	20,517	55,697	254	3,578	720	10,055	516	9,511		580	96,561	1,386
4. 2017.....	44,417	8,452	64,016	8,687	3,415	777	15,261	1,933	11,948	(7)	991	119,216	982
5. 2018.....	69,030	11,762	87,230	25,799	3,095	466	14,873	2,169	11,824	14	1,764	145,843	982
6. 2019.....	94,416	16,705	77,815	20,469	4,401	420	19,304	335	12,846	3	3,339	170,849	1,202
7. 2020.....	105,043	24,099	232,137	44,916	5,826	1,388	22,336	(5,150)	12,384	(4)	5,585	312,480	1,660
8. 2021.....	138,824	21,861	186,636	39,147	4,906	1,332	47,279	(446)	17,636	(3)	11,849	333,391	2,982
9. 2022.....	216,821	25,620	363,724	122,297	5,204	923	50,741	2,854	13,364		13,291	498,161	5,432
10. 2023.....	313,317	38,811	599,000	121,284	6,611	1,168	88,315	6,340	34,565	(6)	26,617	874,211	8,662
11. 2024.....	320,742	28,061	925,504	168,081	4,909	1,013	91,056	8,618	78,315	(6)	42,186	1,214,759	23,537
12. Totals	1,791,429	351,339	3,236,226	680,476	68,718	21,188	508,074	49,335	212,649	28	109,049	4,714,730	57,183

	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
2. 2015.....	1,879,893	349,735	1,530,158	67.5	56.6	70.6				62,487	14,802
3. 2016.....	1,988,761	367,262	1,621,499	69.7	59.5	72.5				74,654	21,907
4. 2017.....	2,253,821	427,384	1,826,437	75.6	69.3	77.3				91,294	27,922
5. 2018.....	2,229,135	314,702	1,914,433	71.8	67.6	72.6				118,700	27,143
6. 2019.....	2,249,489	334,896	1,914,593	70.2	68.1	70.6				135,056	35,793
7. 2020.....	2,254,270	411,743	1,842,528	68.9	73.0	68.0				268,165	44,314
8. 2021.....	2,469,060	458,506	2,010,554	71.6	68.2	72.4				264,452	68,939
9. 2022.....	2,778,650	465,743	2,312,907	70.3	56.4	73.9				432,627	65,533
10. 2023.....	3,026,741	485,505	2,541,236	75.6	61.4	79.1				752,222	121,989
11. 2024.....	2,618,589	483,030	2,135,559	66.5	60.5	68.0				1,050,104	164,655
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,995,840	718,890

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.



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	2,099,583	2,109,140	2,152,202	2,125,014	2,155,928	2,176,987	2,187,559	2,212,843	2,205,704	2,280,620	74,916	67,778
2. 2015.....	1,304,840	1,317,411	1,328,298	1,318,972	1,336,014	1,343,558	1,343,702	1,345,326	1,349,654	1,351,715	2,061	6,389
3. 2016.....	XXX	1,361,466	1,371,752	1,368,007	1,376,515	1,394,328	1,412,827	1,424,664	1,431,812	1,434,139	2,327	9,475
4. 2017.....	XXX	XXX	1,617,082	1,594,371	1,595,226	1,602,748	1,618,895	1,611,994	1,626,669	1,633,323	6,654	21,329
5. 2018.....	XXX	XXX	XXX	1,682,529	1,685,981	1,707,245	1,706,166	1,701,529	1,698,786	1,716,388	17,602	14,860
6. 2019.....	XXX	XXX	XXX	XXX	1,766,225	1,762,984	1,753,425	1,740,384	1,735,917	1,716,566	(19,351)	(23,819)
7. 2020.....	XXX	XXX	XXX	XXX	XXX	1,762,300	1,737,144	1,705,819	1,682,870	1,651,133	(31,737)	(54,686)
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	1,846,445	1,833,056	1,827,709	1,808,882	(18,827)	(24,173)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,167,364	2,142,107	2,102,000	(40,107)	(65,364)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,270,208	2,322,810	52,603	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,933,798	XXX	XXX
12. Totals											46,140	(48,213)

**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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	000	412,218	667,427	880,388	1,026,464	1,120,022	1,189,637	1,261,961	1,319,766	1,387,076	XXX	XXX
2. 2015.....	600,991	869,719	994,036	1,112,485	1,181,250	1,217,630	1,240,583	1,254,770	1,267,486	1,276,573	XXX	XXX
3. 2016.....	XXX	637,195	899,287	1,060,639	1,173,442	1,236,679	1,277,001	1,310,902	1,328,530	1,346,003	XXX	XXX
4. 2017.....	XXX	XXX	689,451	1,052,145	1,218,027	1,308,234	1,396,666	1,455,809	1,496,979	1,524,637	XXX	XXX
5. 2018.....	XXX	XXX	XXX	731,613	1,100,872	1,258,115	1,375,584	1,472,773	1,538,135	1,581,808	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	766,617	1,083,935	1,262,055	1,396,082	1,490,247	1,558,026	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	711,233	1,018,203	1,160,608	1,272,467	1,350,508	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	811,663	1,197,542	1,371,547	1,492,504	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	898,912	1,410,824	1,616,494	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,018,593	1,482,521	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	796,775	XXX	XXX

**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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior.....	1,125,555	913,519	819,260	675,732	635,453	604,948	592,452	564,289	535,996	578,585
2. 2015.....	446,700	263,525	183,852	102,709	81,045	75,676	66,263	57,083	59,926	56,177
3. 2016.....	XXX	466,345	265,813	150,667	87,437	80,289	81,018	70,102	70,596	65,864
4. 2017.....	XXX	XXX	606,468	286,504	176,031	156,777	121,488	85,825	71,863	69,450
5. 2018.....	XXX	XXX	XXX	625,078	347,876	268,161	186,805	126,096	84,441	74,341
6. 2019.....	XXX	XXX	XXX	XXX	684,992	441,260	297,610	196,387	133,640	75,700
7. 2020.....	XXX	XXX	XXX	XXX	XXX	773,680	510,646	382,694	286,826	214,221
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	747,126	406,280	278,376	194,916
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	957,051	468,573	289,372
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	922,025	560,151
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	840,426

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	32,270,903	35,493,807	(74,755)	14,576,380	8,623,301	71,876,889	27,939
2. Alaska	AK	L	10,901,159	11,093,929	(179)	3,512,508	4,118,904	35,236,593	6,713
3. Arizona	AZ	L	101,534,334	85,244,788	(35,591)	32,223,986	58,234,577	142,326,470	15,986
4. Arkansas	AR	L	14,108,688	15,769,600	(45,448)	7,052,254	8,037,428	29,153,968	16,279
5. California	CA	L	583,917,718	617,818,828	953,947	419,767,198	367,907,324	988,238,782	1,141,418
6. Colorado	CO	L	37,970,430	38,188,173	(135,954)	16,594,059	32,370,040	96,746,867	23,836
7. Connecticut	CT	L	69,139,627	61,071,910	(127,296)	27,040,825	22,277,367	113,775,840	221,782
8. Delaware	DE	L	21,318,288	21,658,508	(33,895)	7,086,276	10,248,693	27,832,435	55,679
9. District of Columbia	DC	L	5,817,666	6,876,262	(12,839)	3,934,274	3,158,244	15,832,408	16,161
10. Florida	FL	L	171,000,827	172,554,146	503,289	94,950,676	151,817,513	375,570,040	324,312
11. Georgia	GA	L	88,885,557	93,932,579	(236,801)	45,144,114	66,250,209	172,333,395	77,498
12. Hawaii	HI	L	76,248,647	76,231,454	(36,765)	51,700,993	45,471,545	68,756,722	251,077
13. Idaho	ID	L	9,018,338	8,438,470	(32,678)	1,946,517	3,345,088	13,688,181	15,049
14. Illinois	IL	L	104,720,589	106,035,016	(61,873)	65,393,491	46,671,069	251,092,641	60,526
15. Indiana	IN	L	74,811,747	78,327,778	(116,724)	25,622,252	44,007,068	110,635,402	200
16. Iowa	IA	L	11,173,232	13,181,481	(111,741)	3,355,189	3,281,054	27,796,706	4,161
17. Kansas	KS	L	12,482,047	13,905,364	188	4,391,685	9,933,612	33,236,156	13,734
18. Kentucky	KY	L	65,252,818	68,119,964	(456)	24,504,924	31,710,499	111,029,617	42,499
19. Louisiana	LA	L	65,698,808	65,592,173	(50,480)	19,536,583	23,849,517	88,156,304	49,233
20. Maine	ME	L	26,193,550	26,796,314	(34,636)	19,608,909	26,119,081	27,681,161	66,716
21. Maryland	MD	L	45,836,540	50,420,945	(72,706)	14,145,423	15,782,145	98,080,067	69,504
22. Massachusetts	MA	L	197,283,292	193,272,285	1,628	79,983,479	81,894,174	261,713,131	1,065,817
23. Michigan	MI	L	39,478,846	45,696,306	(76,442)	30,370,988	20,650,859	248,082,740	57,836
24. Minnesota	MN	L	38,618,406	44,352,219	(9,719)	12,495,985	18,626,147	120,627,890	28,799
25. Mississippi	MS	L	30,421,540	34,557,957	(74,342)	12,057,413	26,079,391	70,078,660	6,688
26. Missouri	MO	L	38,956,056	38,352,995	(36,785)	19,082,121	17,809,846	75,275,007	16,101
27. Montana	MT	L	14,449,967	15,230,952	(46,345)	7,802,332	7,003,274	19,174,077	71,426
28. Nebraska	NE	L	9,163,821	9,431,456	(124,962)	2,422,396	3,382,540	17,045,798	5,761
29. Nevada	NV	L	29,571,770	31,787,796	39	11,196,369	15,090,090	80,078,198	52,914
30. New Hampshire	NH	L	23,416,036	24,548,587	(22,854)	6,983,606	8,417,107	34,065,097	110,747
31. New Jersey	NJ	L	380,389,903	362,429,742	(353,735)	95,013,889	275,106,267	688,395,552	499,698
32. New Mexico	NM	L	13,169,689	13,939,509	(54,359)	7,929,331	4,636,271	26,535,437	16,162
33. New York	NY	L	556,689,027	553,255,964	(402,917)	218,230,627	362,821,563	1,112,035,585	1,323,151
34. North Carolina	NC	L	143,188,962	150,199,353	(19,547)	65,647,501	108,463,723	203,194,323	146,137
35. North Dakota	ND	L	2,016,542	3,076,727	(106)	1,229,296	3,884,931	7,981,295	2,263
36. Ohio	OH	L	89,609,470	90,589,147	(2,579)	30,320,748	44,983,517	120,864,583	152,275
37. Oklahoma	OK	L	15,644,962	18,533,162	(181,273)	8,584,432	3,912,981	68,616,796	10,794
38. Oregon	OR	L	25,085,418	27,217,752	(34,961)	7,365,890	6,389,785	42,956,354	28,620
39. Pennsylvania	PA	L	88,367,301	97,015,643	(572,819)	46,283,588	60,838,166	270,995,676	269,864
40. Rhode Island	RI	L	13,998,243	15,168,461	(27,906)	5,610,977	5,394,965	27,591,123	64,255
41. South Carolina	SC	L	34,459,129	36,140,022	(141,370)	15,301,413	31,287,929	74,749,078	68,623
42. South Dakota	SD	L	3,512,482	4,276,497	7,178	991,627	2,835,668	12,206,498	1,660
43. Tennessee	TN	L	57,293,525	56,761,138	(22,526)	17,715,481	16,004,068	132,075,908	25,859
44. Texas	TX	L	415,399,011	351,715,992	1,446,163	197,522,735	266,724,306	812,285,448	12,788
45. Utah	UT	L	32,506,507	31,199,489	(32,220)	10,593,323	15,806,132	51,427,323	37,199
46. Vermont	VT	L	13,202,219	12,451,479	61	4,080,107	5,431,360	25,478,582	33,453
47. Virginia	VA	L	43,201,417	47,585,881	(74,607)	10,291,836	22,764,715	73,584,026	48,458
48. Washington	WA	L	71,325,346	72,431,772	(58)	31,023,604	37,821,443	82,200,843	377,883
49. West Virginia	WV	L	8,654,606	8,561,259	(22)	1,648,021	3,351,961	13,034,742	21,656
50. Wisconsin	WI	L	39,052,644	37,005,500	658,150	13,828,923	9,230,420	128,238,409	34,153
51. Wyoming	WY	L	3,766,429	5,330,308	2	1,806,971	2,726,049	5,841,463	3,509
52. American Samoa	AS	N							
53. Guam	GU	N	6,711		(2)				
54. Puerto Rico	PR	L	183,706	228,489	2	(2,375)	(25,112)	497,605	
55. U.S. Virgin Islands	VI	N	249		(11)	9,004	9,004	270,000	
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N	(9)	(9)		120,721	20,314	(26,464)	
58. Aggregate other alien	OT	XXX	(1,593)	1,885		455,130	576,726	5,087,621	
59. Totals	XXX		4,100,383,143	4,099,097,206	37,363	1,876,086,007	2,473,164,860	7,811,335,050	7,094,851
DETAILS OF WRITE-INS									
58001. ZZZ Other Alien	XXX		(1,593)	1,885		455,130	576,726	5,087,621	
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		(1,593)	1,885		455,130	576,726	5,087,621	

(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 (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - 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..... 5

(b) 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

\*States employee's main work place - Worker's Compensation

\*Location of Principal place of garaging of each individual car - Auto Liability, Auto Physical Damage

\*Principal Location of business or location of coverage - Liability other than Auto, Fidelity, Warranty

\*Point of origin of shipment or principal location of assured - Inland Marine

\*State in which employees regularly work - Group Accident and Health

\*Location of Court or Obligee - Surety

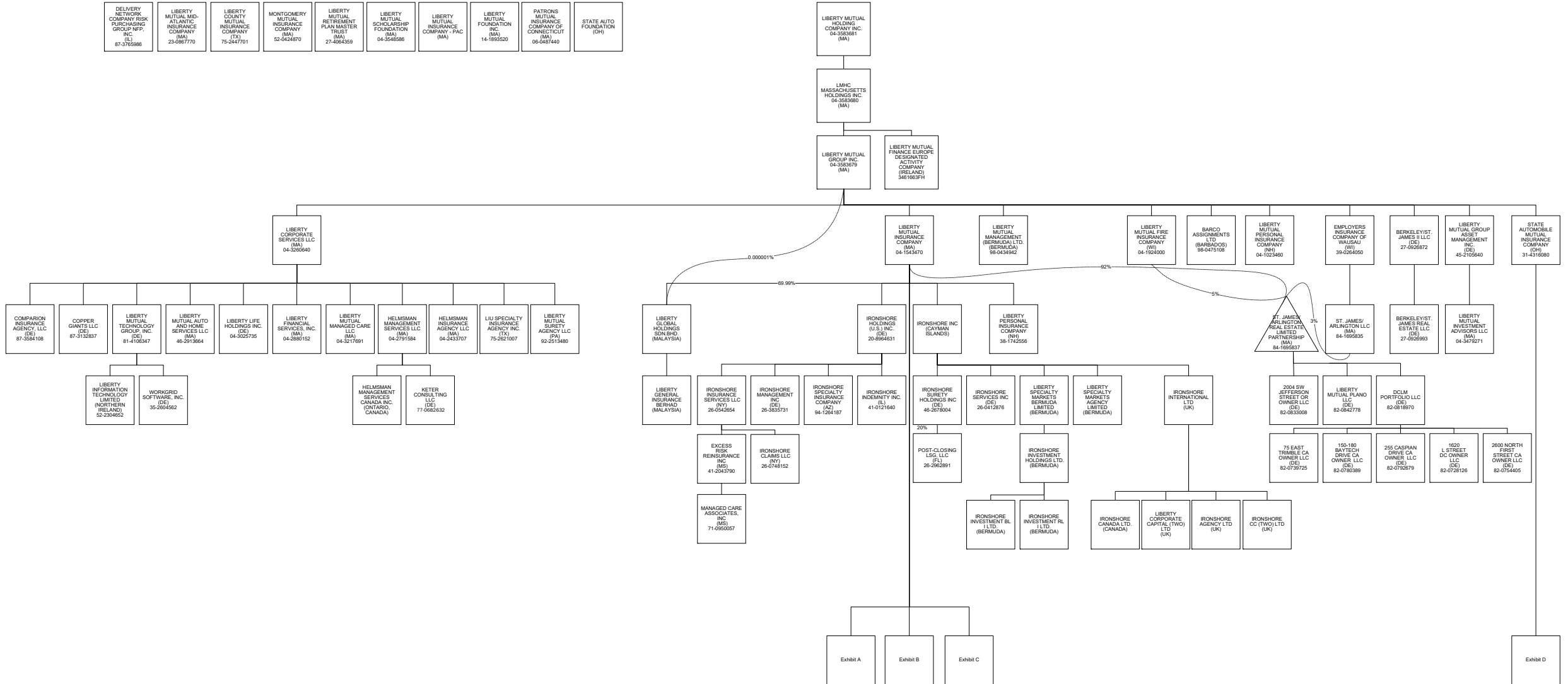
\*Address of Assured - Other Accident and Health

\* Location of Properties covered - Burglary and Theft

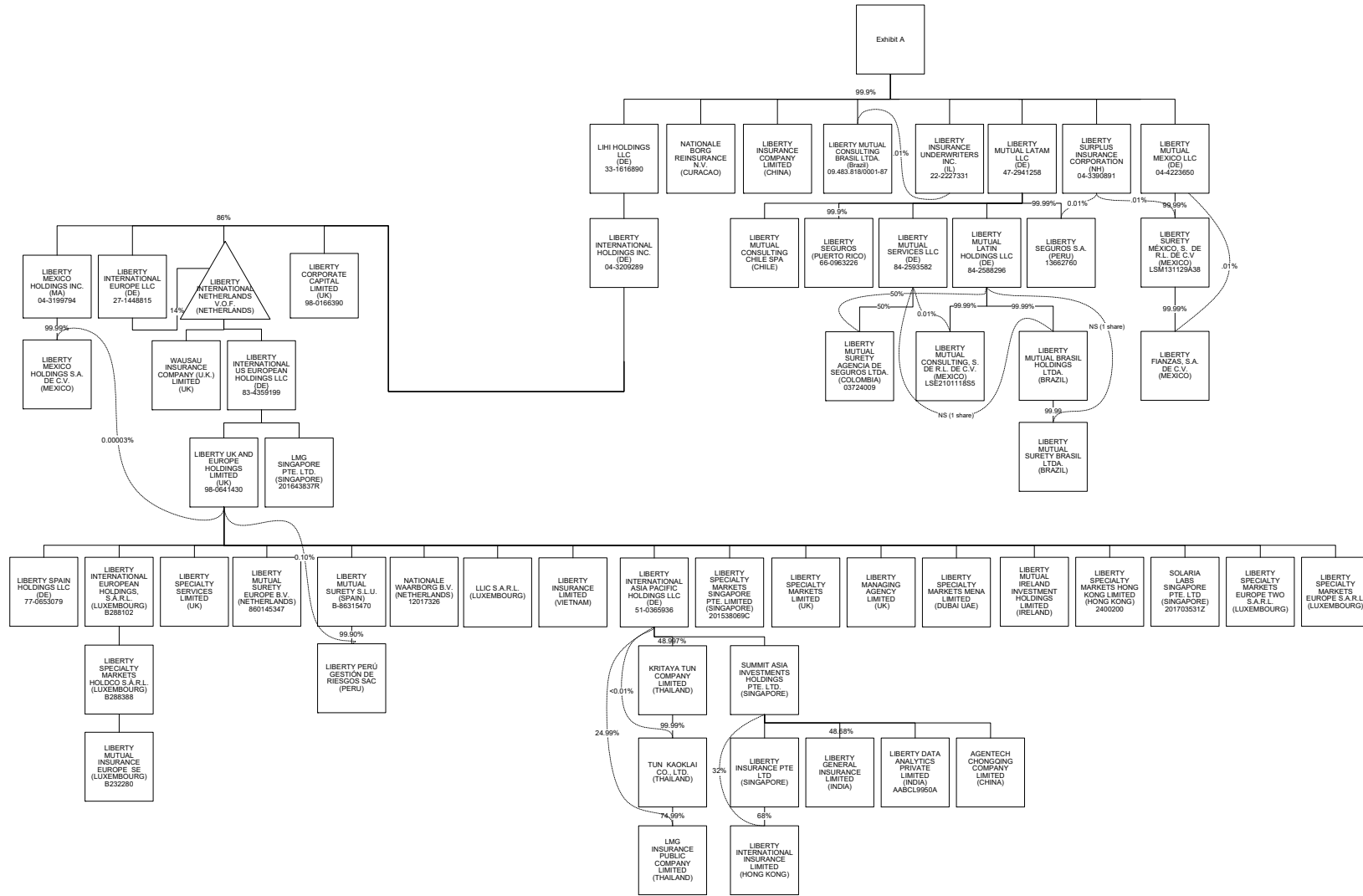
\*Principal Location of Assured - Ocean Marine, Credit

\*Primary residence of Assured- Aircraft (all perils)

# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

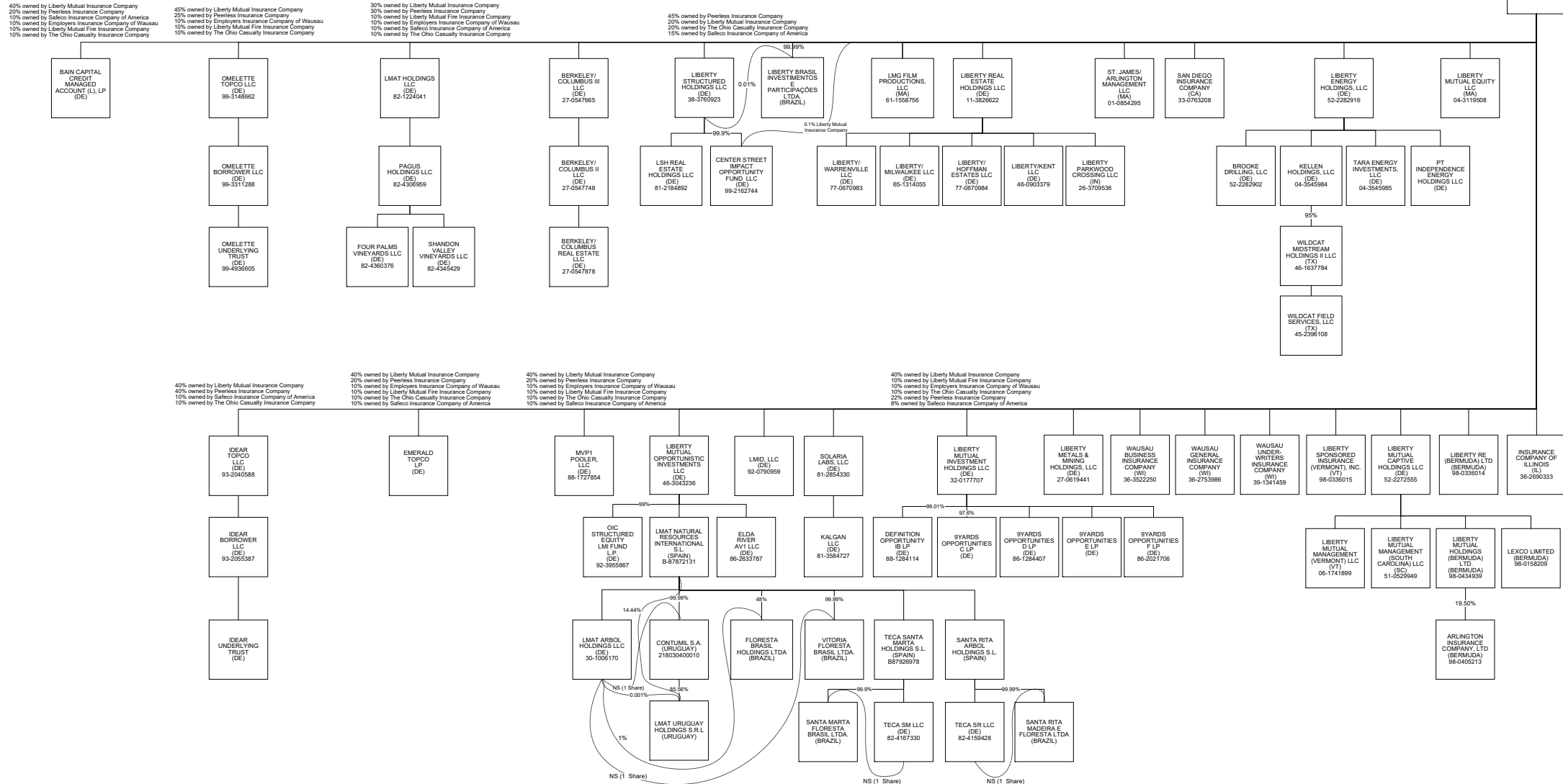


# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

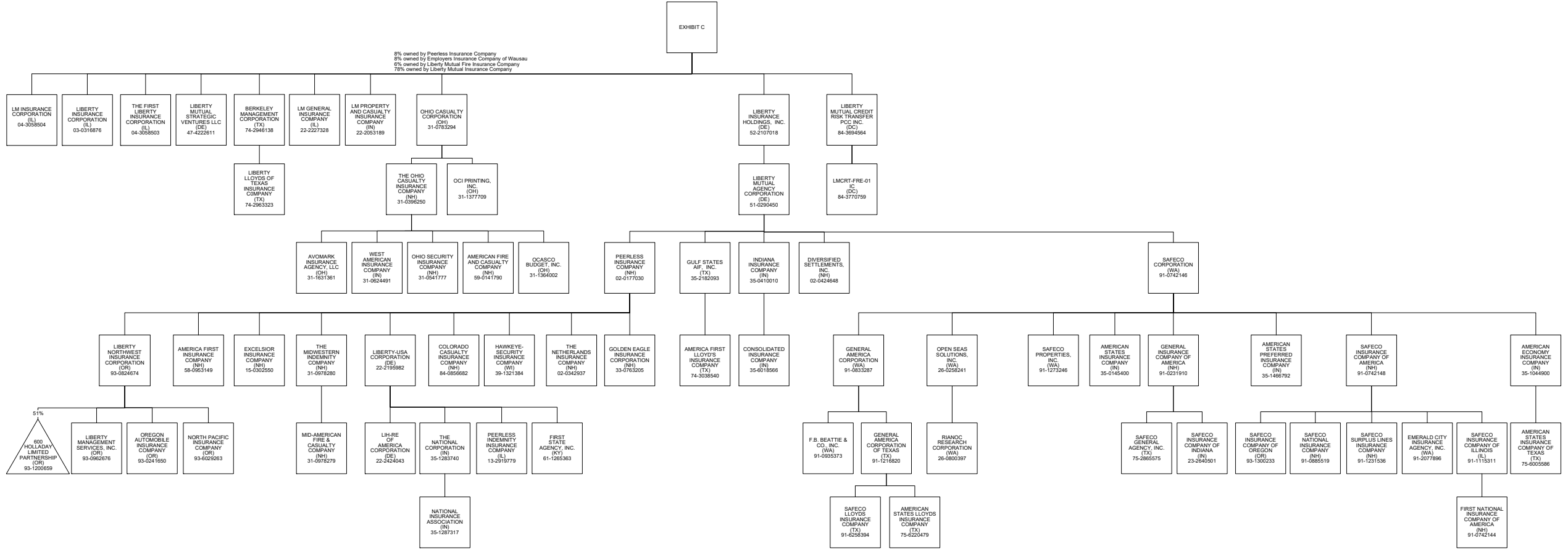


# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

EXHIBIT B



# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Fire Insurance Company

