ANNUAL STATEMENT

OF THE

LIBERTY MUTUAL INSURANCE COMPANY

of BOSTON

STATE OF MASSACHUSETTS

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2022

PROPERTY AND CASUALTY

2022

23043202220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2022

OF THE CONDITION AND AFFAIRS OF THE

Liberty Mutual Insurance Company

NAIC Group Code 0111 (Current Period) 0111 (Prior Period) **NAIC Company Code** 23043 **Employer's ID Number** 04-1543470

Organized under the Laws of Massachusetts **, State of Domicile or Port of Entry** MA

Country of Domicile United States of America

Incorporated/Organized January 1, 1912 **Commenced Business** July 1, 1912

Statutory Home Office 175 Berkeley Street (Street and Number) , Boston, MA, US 02116 (City or Town, State, Country and Zip Code)

Main Administrative Office 175 Berkeley Street (Street and Number)

Boston, MA, US 02116 (City or Town, State, Country and Zip Code) 617-357-9500 (Area Code) (Telephone Number)

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

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

Internet Web Site Address www.LibertyMutualGroup.com

Statutory Statement Contact Matthew Sterling (Name) 617-357-9500 (Area Code) (Telephone Number) (Extension)

Statutory.Compliance@LibertyMutual.com (E-Mail Address) 603-430-1653 (Fax Number)

OFFICERS

Chairman of the Board and CEO

Timothy Michael Sweeney #

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

VICE-PRESIDENTS

Name	Title	Name	Title
Vlad Yakov Barbalat	EVP and Chief Investment Officer	Melanie Marie Foley	EVP & Chief Administrative Officer
Monica Alexandra Caldas #	EVP and Chief Information Officer	Neeti Bhalla Johnson	Executive Vice President
James Michael MacPhee	Executive Vice President	Christopher Locke Peirce	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	Christopher Locke Peirce	Timothy Michael Sweeney

State of Massachusetts

County of Suffolk ss

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

(Signature)	(Signature)	(Signature)
Timothy Michael Sweeney	Damon Paul Hart #	Nikos Vasilakos #
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	EVP, Chief Legal Officer and Secretary	Executive Vice President and Treasurer
(Title)	(Title)	(Title)

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

Holly A. Gattoni
My Commission Expires December 28, 2025
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

a. Is this an original filing? [X] Yes [ ] No

b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	22,314,255,086		22,314,255,086	21,233,781,673
2. Stocks (Schedule D):				
2.1 Preferred stocks	8,217,500		8,217,500	2,303,100
2.2 Common stocks	19,460,411,944	95,675,746	19,364,736,198	20,073,154,919
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	1,405,739,289		1,405,739,289	1,031,594,136
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)	190,092,373		190,092,373	182,250,567
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ (129,069,559), Schedule E - Part 1), cash equivalents ($ 3,880,668,504, Schedule E - Part 2), and short-term investments ($ 157,156,094, Schedule DA)	3,908,755,039		3,908,755,039	2,234,770,744
6. Contract loans (including $ 0 premium notes)				
7. Derivatives (Schedule DB)	254,033		254,033	245,094
8. Other invested assets (Schedule BA)	7,657,287,316	88,047,632	7,569,239,684	7,202,516,585
9. Receivables for securities	29,418,997		29,418,997	66,085,653
10. Securities lending reinvested collateral assets (Schedule DL)	1,244,230,037		1,244,230,037	1,693,613,419
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	56,218,661,614	183,723,378	56,034,938,236	53,720,315,890
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	166,740,412		166,740,412	120,173,987
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,001,214,366	181,347,491	2,819,866,875	3,518,441,805
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 30,132,537 earned but unbilled premiums)	5,036,439,950	3,077,655	5,033,362,295	4,011,522,077
15.3 Accrued retrospective premiums ($ 76,647,188) and contracts subject to redetermination ($ 0)	85,202,591	8,555,403	76,647,188	77,723,954
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,016,247,980	4	1,016,247,976	734,169,329
16.2 Funds held by or deposited with reinsured companies	35,610,303		35,610,303	43,181,873
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	108,217	2,810	105,407	13,284
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	1,100,190,999	2,102,821	1,098,088,178	964,294,001
19. Guaranty funds receivable or on deposit	11,571,343		11,571,343	11,859,899
20. Electronic data processing equipment and software	357,283,158	338,860,838	18,422,320	25,242,406
21. Furniture and equipment, including health care delivery assets ($ 0)	254,713,561	254,713,561		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,665,145,025	50,970,954	1,614,174,071	1,280,126,566
24. Health care ($ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	2,057,829,472	132,868,133	1,924,961,339	1,023,680,330
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	71,006,958,991	1,156,223,048	69,850,735,943	65,530,745,401
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	71,006,958,991	1,156,223,048	69,850,735,943	65,530,745,401

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other assets	1,325,557,093	84,139,013	1,241,418,080	344,618,922
2502. Cash Surrender Value Life Insurance	446,776,805		446,776,805	470,792,367
2503. Equities and deposits in pools and associations	132,774,129	1	132,774,128	122,305,183
2598. Summary of remaining write-ins for Line 25 from overflow page	152,721,445	48,729,119	103,992,326	85,963,858
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,057,829,472	132,868,133	1,924,961,339	1,023,680,330

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	23,887,166,096	21,463,387,568
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	983,535,310	530,155,542
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,066,477,220	3,815,770,925
4.	Commissions payable, contingent commissions and other similar charges	430,685,114	358,563,334
5.	Other expenses (excluding taxes, licenses and fees)	598,128,272	629,699,623
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	162,237,329	132,329,458
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	57,409,708	111,927,288
7.2	Net deferred tax liability		
8.	Borrowed money $ 149,828,151 and interest thereon $ 547,865	150,376,015	149,899,015
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 12,491,730,252 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	10,133,358,204	9,106,965,847
10.	Advance premium	73,605,118	58,312,803
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	1,379,296	1,726,291
12.	Ceded reinsurance premiums payable (net of ceding commissions)	2,660,871,356	1,640,081,650
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	368,610,620	315,537,902
14.	Amounts withheld or retained by company for account of others	1,069,917,663	1,447,262,462
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3 Column 78)	197,278,000	139,634,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	2,450,518,940	1,463,227,233
20.	Derivatives	42,437,959	695,963
21.	Payable for securities	54,787,313	463,722,137
22.	Payable for securities lending	1,244,230,037	1,693,613,419
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	(772,739,180)	(41,383,126)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	47,860,270,390	43,481,129,334
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	47,860,270,390	43,481,129,334
29.	Aggregate write-ins for special surplus funds	195,696,103	178,192,363
30.	Common capital stock	10,000,000	10,000,000
31.	Preferred capital stock	75	75
32.	Aggregate write-ins for other-than-special surplus funds	1,250,000	1,250,000
33.	Surplus notes	623,955,434	623,889,153
34.	Gross paid in and contributed surplus	12,699,597,602	11,179,597,602
35.	Unassigned funds (surplus)	8,459,966,339	10,056,686,874
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)	21,990,465,553	22,049,616,067
38.	Totals (Page 2, Line 28, Col. 3)	69,850,735,943	65,530,745,401

	DETAILS OF WRITE-IN LINES		
2501.	Other liabilities	977,892,695	1,225,666,054
2502.	Amounts held under uninsured plans	263,750,825	264,982,517
2503.	Deposit liability	20,589,112	20,798,484
2598.	Summary of remaining write-ins for Line 25 from overflow page	(2,034,971,812)	(1,552,830,181)
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(772,739,180)	(41,383,126)
2901.	Special surplus from retroactive reinsurance	195,696,103	178,192,363
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	195,696,103	178,192,363
3201.	Guaranty funds	1,250,000	1,250,000
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	1,250,000	1,250,000

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	19,249,379,338	16,194,581,314
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	12,431,667,780	10,233,159,318
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,068,083,989	1,775,403,764
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	5,720,686,656	4,997,886,637
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	20,220,438,425	17,006,449,719
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(971,059,087)	(811,868,405)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,419,150,106	1,238,258,726
10.	Net realized capital gains (losses) less capital gains tax of $ (37,985,350) (Exhibit of Capital Gains (Losses))	(156,613,234)	49,625,680
11.	Net investment gain (loss) (Lines 9 + 10)	1,262,536,872	1,287,884,406
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 4,876,287 amount charged off $ 139,781,798)	(134,905,511)	(109,191,845)
13.	Finance and service charges not included in premiums	116,811,147	107,336,695
14.	Aggregate write-ins for miscellaneous income	84,022,230	28,804,302
15.	Total other income (Lines 12 through 14)	65,927,866	26,949,152
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	357,405,651	502,965,153
17.	Dividends to policyholders	6,964,802	7,374,012
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)	350,440,849	495,591,141
19.	Federal and foreign income taxes incurred	173,502,350	4,754,240
20.	Net income (Line 18 minus Line 19) (to Line 22)	176,938,499	490,836,901
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	22,049,616,067	19,019,875,128
22.	Net income (from Line 20)	176,938,499	490,836,901
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ (49,855,170)	(1,669,155,185)	1,192,782,960
25.	Change in net unrealized foreign exchange capital gain (loss)	(83,627,983)	(20,584,690)
26.	Change in net deferred income tax	86,354,708	415,875
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	154,224,353	591,512,682
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(57,644,000)	(62,237,000)
29.	Change in surplus notes	66,281	66,281
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	1,520,000,000	859,625,260
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders	(364,766,000)	(64,766,000)
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	178,458,813	42,088,670
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(59,150,514)	3,029,740,939
39.	Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	21,990,465,553	22,049,616,067

	DETAILS OF WRITE-IN LINES		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 05 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401.	Retroactive reinsurance gain/(loss)	44,503,395	17,696,701
1402.	Other income/(expense)	39,518,835	11,107,601
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	84,022,230	28,804,302
3701.	Other changes in surplus	178,458,813	42,088,670
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	178,458,813	42,088,670

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	20,361,931,793	16,194,212,376
2.	Net investment income	1,495,016,526	1,365,746,684
3.	Miscellaneous income	(285,368,291)	509,916,746
4.	Total (Lines 1 through 3)	21,571,580,028	18,069,875,806
5.	Benefit and loss related payments	10,422,267,047	8,884,135,099
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,637,044,918	6,788,966,611
8.	Dividends paid to policyholders	7,311,797	6,840,437
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	188,977,507	(125,141,705)
10.	Total (Lines 5 through 9)	18,255,601,269	15,554,800,442
11.	Net cash from operations (Line 4 minus Line 10)	3,315,978,759	2,515,075,364
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	10,306,065,820	22,017,990,616
	12.2 Stocks	928,546,343	91,494,425
	12.3 Mortgage loans	295,420,837	369,077,435
	12.4 Real estate		
	12.5 Other invested assets	6,089,945,276	4,212,067,364
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	372,715	(166,006)
	12.7 Miscellaneous proceeds	37,530,568	(67,569,081)
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	17,657,881,559	26,622,894,753
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	11,924,296,625	25,199,599,764
	13.2 Stocks	1,775,467,014	428,269,460
	13.3 Mortgage loans	671,877,380	634,281,190
	13.4 Real estate	33,341,470	3,796,733
	13.5 Other invested assets	6,199,475,107	5,707,298,563
	13.6 Miscellaneous applications	408,997,667	349,495,907
	13.7 Total investments acquired (Lines 13.1 to 13.6)	21,013,455,263	32,322,741,617
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)	(3,355,573,704)	(5,699,846,864)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	66,281	66,281
	16.2 Capital and paid in surplus, less treasury stock	1,520,000,000	859,625,260
	16.3 Borrowed funds	477,000	(486,624)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	364,766,000	64,766,000
	16.6 Other cash provided (applied)	557,801,959	2,567,095,785
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,713,579,240	3,361,534,702
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,673,984,295	176,763,202
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	2,234,770,744	2,058,007,542
	19.2 End of year (Line 18 plus Line 19.1)	3,908,755,039	2,234,770,744

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

20.0001	2 - Net investment income	766,245	582,057
20.0002	12.1 - Proceeds from investments sold, matured or repaid - Bonds	24,825,451	129,546,805
20.0003	12.2 - Proceeds from investments sold, matured or repaid - Stocks		7,159,546
20.0004	12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	45,226,644	5,872,227
20.0005	13.1 - Cost of Investment Acquired - Bonds	25,591,697	118,373,851
20.0006	13.2 - Cost of Investment Acquired - Stocks		7,159,546
20.0007	13.5 - Cost of Investment Acquired - Other invested assets	45,226,644	
20.0008	16.6 - Other cash provided (applied)		(17,627,237)

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	545,318,636	202,669,592	260,578,929	487,409,299
2.1 Allied lines	580,796,293	188,087,032	269,597,176	499,286,149
2.2 Multiple peril crop	29,190,396			29,190,396
2.3 Federal Flood	(169,374)	(2)	(107,605)	(61,771)
2.4 Private Crop				
2.5 Private flood	35,457,151	14,233,984	15,838,376	33,852,759
3. Farmowners multiple peril	131,333,270	37,930,414	74,103,068	95,160,616
4. Homeowners multiple peril	4,248,283,132	1,994,850,318	2,384,710,412	3,858,423,038
5.1 Commercial multiple peril (non-liability portion)	691,516,204	356,562,016	401,916,506	646,161,714
5.2 Commercial multiple peril (liability portion)	586,198,056	240,888,325	261,494,444	565,591,937
6. Mortgage guaranty				
8. Ocean marine	129,792,300	60,962,061	57,906,429	132,847,932
9. Inland marine	713,779,539	177,184,913	218,751,966	672,212,486
10. Financial guaranty	7,735,044	27,496,923	28,683,312	6,548,655
11.1 Medical professional liability—occurrence	55,212,314	23,866,466	25,469,301	53,609,479
11.2 Medical professional liability—claims-made	110,608,759	52,099,666	55,400,807	107,307,618
12. Earthquake	65,706,087	28,115,541	31,021,775	62,799,853
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group	39,970,821	13,371,365	11,500,219	41,841,967
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health	11,653,014	3,135,403	4,315,867	10,472,550
16. Workers compensation	924,296,091	148,292,010	173,517,302	899,070,799
17.1 Other liability—occurrence	1,912,213,414	755,421,383	806,510,399	1,861,124,398
17.2 Other liability—claims-made	549,094,306	506,859,685	419,733,791	636,220,200
17.3 Excess workers' compensation	49,103,875	18,236,057	21,873,320	45,466,612
18.1 Products liability—occurrence	120,059,955	46,422,760	68,762,500	97,720,215
18.2 Products liability—claims-made	18,790,178	9,837,264	8,709,796	19,917,646
19.1 Private passenger auto no-fault (personal injury protection)	366,683,637	193,402,406	181,489,187	378,596,856
19.2 Other private passenger auto liability	3,511,617,488	1,647,658,955	1,707,471,695	3,451,804,748
19.3 Commercial auto no-fault (personal injury protection)	28,911,549	6,247,650	9,116,678	26,042,521
19.4 Other commercial auto liability	785,216,699	306,337,058	376,134,413	715,419,344
21.1 Private passenger auto physical damage	2,145,306,692	1,315,435,460	1,428,918,414	2,031,823,738
21.2 Commercial auto physical damage	210,567,014	78,079,989	103,384,895	185,262,108
22. Aircraft (all perils)	29,955,757	1,615,257	5,049,366	26,521,648
23. Fidelity	14,725,245	5,720,693	3,272,202	17,173,736
24. Surety	628,294,796	375,931,827	421,953,986	582,272,637
26. Burglary and theft	(48,445)	353,981	220,042	85,494
27. Boiler and machinery	40,949,574	15,101,195	18,443,306	37,607,463
28. Credit	31,992,307	41,370,419	40,938,918	32,423,808
29. International				
30. Warranty	5,841			5,841
31. Reinsurance-nonproportional assumed property	139,864,350	15,463,725	10,592,504	144,735,571
32. Reinsurance-nonproportional assumed liability	120,161,472	33,513,690	36,582,704	117,092,458
33. Reinsurance-nonproportional assumed financial lines	43,563,366	57,997,730	74,168,699	27,392,397
34. Aggregate write-ins for other lines of business	14,039	5,951	5,935	14,055
35. TOTALS	19,653,720,842	9,000,759,162	10,018,031,034	18,636,448,970

DETAILS OF WRITE-IN LINES				
3401. Tuition Protection Plan	14,039	5,951	5,935	14,055
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)	14,039	5,951	5,935	14,055

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	258,662,038	1,916,891			260,578,929
2.1 Allied lines	245,429,091	24,168,085			269,597,176
2.2 Multiple peril crop					
2.3 Federal Flood	9,418,452	(9,526,057)			(107,605)
2.4 Private crop					
2.5 Private flood	15,371,346	467,030			15,838,376
3. Farmowners multiple peril	74,287,379	(184,311)			74,103,068
4. Homeowners multiple peril	2,385,870,819	(1,160,407)			2,384,710,412
5.1 Commercial multiple peril (non-liability portion)	337,035,557	64,878,133	2,816		401,916,506
5.2 Commercial multiple peril (liability portion)	271,476,419	4,448,735	(14,430,709)		261,494,445
6. Mortgage Guarantee					
8. Ocean marine	37,482,658	20,423,771			57,906,429
9. Inland marine	143,989,156	74,762,810			218,751,966
10. Financial guaranty	28,683,312				28,683,312
11.1 Medical professional liability—occurrence	15,850,331	9,618,970			25,469,301
11.2 Medical professional liablity—claims-made	12,050,585	43,350,222			55,400,807
12. Earthquake	30,412,624	609,151			31,021,775
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	2,790,146	8,710,073			11,500,219
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health	4,220,131	95,736			4,315,867
16. Workers' compensation	323,723,487	(62,634,833)	(9,801,696)	(77,769,656)	173,517,302
17.1 Other liability—occurrence	550,616,054	265,242,169	(4,387,682)	(4,960,142)	806,510,399
17.2 Other liability—claims-made	67,528,891	352,220,928	(16,028)		419,733,791
17.3 Excess workers' compensation	17,936,324	3,213,081		723,915	21,873,320
18.1 Products liability—occurrence	35,048,798	35,983,786	(1,499,238)	(770,846)	68,762,500
18.2 Products liability—claims-made	1,360,225	7,349,571			8,709,796
19.1 Private passenger auto no-fault (peronal injury protection)	189,436,732	(7,947,545)			181,489,187
19.2 Other private passenger auto liability	1,708,379,635	(907,939)			1,707,471,696
19.3 Commercial auto no-fault (personal injury protection)	8,527,270	589,336	72		9,116,678
19.4 Other commercial auto liability	388,028,055	(9,475,662)	7,886	(2,425,867)	376,134,412
21.1 Private passenger auto physical damage	1,428,916,228	2,186			1,428,918,414
21.2 Commercial auto physical damage	104,432,083	(1,047,188)			103,384,895
22. Aircraft (all perils)	4,214,997	834,369			5,049,366
23. Fidelity	2,264,703	1,007,499			3,272,202
24. Surety	270,653,501	151,300,485			421,953,986
26. Burglary and theft	226,512	(6,470)			220,042
27. Boiler and machinery	17,144,502	1,298,804			18,443,306
28. Credit	25,237,070	15,701,848			40,938,918
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property	4,630,649	5,961,855			10,592,504
32. Reinsurance-nonproportional assumed liability	34,292,824	2,289,880			36,582,704
33. Reinsurance-nonproportional assumed financial lines	756,816	73,411,883			74,168,699
34. Aggregate write-ins for other lines of business	4,596	1,334		5	5,935
35. TOTALS	9,056,389,996	1,076,968,209	(30,124,579)	(85,202,591)	10,018,031,035
36. Accrued retrospective premiums based on experience					85,202,591
37. Earned but unbilled premiums					30,124,580
38. Balance (Sum of Lines 35 through 37)					10,133,358,206

DETAILS OF WRITE-IN LINES					
3401. International Branch Development	4,596	1,334		5	5,935
3402.					
3403.					
3498. Sum of remaining write-ins for Line 19.3 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	4,596	1,334		5	5,935

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire	78,747,622	1,016,945,301	64,038,044	553,769,507	60,642,824	545,318,636
2.1 Allied lines	108,295,644	1,050,545,581	109,799,258	651,345,848	36,498,342	580,796,293
2.2 Multiple peril crop		58,380,792		29,190,396		29,190,396
2.3 Federal Flood		33,185,874		169,374	33,185,874	(169,374)
2.4 Private Crop						
2.5 Private flood		70,914,302		35,457,151		35,457,151
3. Farmowners multiple peril	2,817,560	261,681,875		132,700,335	465,830	131,333,270
4. Homeowners multiple peril	151,644,587	9,409,271,945	(1,404,283)	4,248,082,215	1,063,146,902	4,248,283,132
5.1 Commercial multiple peril (non-liability portion)	40,361,210	1,681,608,131	89,477,638	685,194,987	434,735,788	691,516,204
5.2 Commercial multiple peril (liability portion)	5,168,370	1,184,395,014	291,223	586,537,909	17,118,641	586,198,057
6. Mortgage guaranty						
8. Ocean marine	141,699,889	86,212,494	73,966,879	138,945,911	33,141,051	129,792,300
9. Inland marine	232,264,018	4,292,959,677	13,635,274	751,384,096	3,073,695,334	713,779,539
10. Financial guaranty		15,470,089		7,735,045		7,735,044
11.1 Medical professional liability—occurrence		110,608,757	5,467	55,212,314	189,596	55,212,314
11.2 Medical professional liability—claims-made		236,837,662	880,948	110,778,888	16,330,963	110,608,759
12. Earthquake	171,302	127,769,471	9,946,358	65,366,331	6,814,713	65,706,087
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group	787,229	101,547,121	180	39,970,821	22,392,889	39,970,820
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health	17,733,971	6,338,708	88,319	11,955,460	552,525	11,653,013
16. Workers compensation	(266,994)	2,315,642,906	13,018,363	930,751,141	473,347,043	924,296,091
17.1 Other liability—occurrence	496,787,503	3,828,754,898	250,698,410	1,980,270,006	683,757,390	1,912,213,415
17.2 Other liability—claims-made	510,886,505	1,747,533,513	190,437,281	734,628,753	1,165,134,240	549,094,306
17.3 Excess workers' compensation	12,264,998	88,902,554	276,242	50,168,778	2,171,141	49,103,875
18.1 Products liability—occurrence	52,507,746	211,248,751	1,481,613	144,132,626	1,045,529	120,059,955
18.2 Products liability—claims-made	2,515,683	35,063,588	1,085	18,790,178		18,790,178
19.1 Private passenger auto no-fault (personal injury protection)	12,870,708	748,853,181		366,683,637	28,356,615	366,683,637
19.2 Other private passenger auto liability	120,915,930	7,035,964,940	35,200,665	3,511,617,489	168,846,558	3,511,617,488
19.3 Commercial auto no-fault (personal injury protection)	5,906,447	62,764,969	101,338	29,008,812	10,852,394	28,911,548
19.4 Other commercial auto liability	34,106,724	1,747,649,756	9,135,802	787,541,256	218,134,328	785,216,698
21.1 Private passenger auto physical damage	137,080,484	5,727,351,759	2,721,620	3,611,204,347	110,642,824	2,145,306,692
21.2 Commercial auto physical damage	11,538,248	415,167,285	4,657,698	211,093,028	9,703,190	210,567,013
22. Aircraft (all perils)	(34,747)	89,025,704	7,475	29,955,757	29,086,918	29,955,757
23. Fidelity	29,623,270	41,872,825	10,016,716	23,822,145	42,965,421	14,725,245
24. Surety	883,459,070	433,288,312	3,367,141	645,515,581	46,304,146	628,294,796
26. Burglary and theft	62,409	(114,229)	8	(48,444)	45,077	(48,445)
27. Boiler and machinery	320,562	77,355,828	5,486,698	40,988,606	1,224,908	40,949,574
28. Credit	43,864,590	23,886,627	24,688,073	37,489,883	22,957,100	31,992,307
29. International						
30. Warranty		11,681		5,840		5,841
31. Reinsurance-nonproportional assumed property	X X X	179,815,871	157,329,240	139,864,350	57,416,411	139,864,350
32. Reinsurance-nonproportional assumed liability	X X X	150,337,956	93,621,402	120,161,472	3,636,414	120,161,472
33. Reinsurance-nonproportional assumed financial lines	X X X	5,544,750	83,293,124	43,563,366	1,711,142	43,563,366
34. Aggregate write-ins for other lines of business		56,158		14,039	28,079	14,040
35. TOTALS	3,134,100,538	44,710,652,377	1,246,265,299	21,561,019,234	7,876,278,140	19,653,720,840

DETAILS OF WRITE-IN LINES						
3401. Tuition Protection Plan		56,158		14,039	28,079	14,040
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)		56,158		14,039	28,079	14,040

(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 $ 254,138
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 254,138

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4	Net Losses		Losses	Percentage of Losses
Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Incurred Current Year (Cols. 4 + 5 - 6)	Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	28,967,548	567,239,400	302,833,682	293,373,266	348,826,681	307,546,753	334,653,194	68.660
2.1 Allied lines	13,991,006	572,614,607	304,499,834	282,105,779	435,898,949	210,606,756	507,397,972	101.625
2.2 Multiple peril crop		24,281,133	12,140,566	12,140,567	11,123,558	104,981	23,159,144	79.338
2.3 Federal flood		15,532,564	15,530,760	1,804	(135,456)	(254,396)	120,744	(195.470)
2.4 Private crop								
2.5 Private flood		11,865,291	5,932,645	5,932,646	9,200,106	8,993,131	6,139,621	18.136
3. Farmowners multiple peril	226,903	147,940,797	74,560,362	73,607,338	45,872,928	27,775,889	91,704,377	96.368
4. Homeowners multiple peril	71,920,236	5,056,245,417	2,690,117,978	2,438,047,675	1,416,987,797	1,030,134,791	2,824,900,681	73.214
5.1 Commercial multiple peril (non-liability portion)	56,548,321	866,722,157	505,176,821	418,093,657	449,488,984	376,005,575	491,577,066	76.076
5.2 Commercial multiple peril (liability portion)	2,016,719	511,869,562	257,110,076	256,776,205	1,033,735,737	981,128,272	309,383,670	54.701
6. Mortgage guaranty								
8. Ocean marine	57,441,900	59,052,764	62,675,217	53,819,447	126,861,702	188,475,256	(7,794,107)	(5.867)
9. Inland marine	62,743,667	2,159,174,399	1,888,916,433	333,001,633	216,969,001	97,521,100	452,449,534	67.308
10. Financial guaranty					9,577,232	4,317,921	5,259,311	80.311
11.1 Medical professional liability—occurrence	3,972	24,380,358	12,356,614	12,027,716	116,762,856	105,130,214	23,660,358	44.135
11.2 Medical professional liability—claims-made		96,094,536	56,723,826	39,370,710	237,801,681	222,829,484	54,342,907	50.642
12. Earthquake		2,318,751	1,638,486	680,265	12,502,869	9,158,801	4,024,333	6.408
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group	200,425	45,290,874	25,928,825	19,562,474	39,818,731	36,856,148	22,525,057	53.834
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XIVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health	8,435,704	(2,765,143)	726,069	4,944,492	15,906,302	10,030,541	10,820,253	103.320
16. Workers' compensation	42,000,007	1,225,261,912	829,691,600	437,570,319	5,299,938,475	5,150,740,327	586,768,467	65.264

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	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)
17.1 Other liability—occurrence	224,353,724	2,015,570,283	1,271,996,755	967,927,252	4,863,164,467	4,353,058,120	1,478,033,599	79.416
17.2 Other liability—claims-made	80,933,796	559,154,426	411,310,725	228,777,497	1,504,024,937	1,545,816,931	186,985,503	29.390
17.3 Excess workers' compensation	4,126,000	21,345,824	15,146,693	10,325,131	324,660,234	304,218,249	30,767,116	67.670
18.1 Products liability—occurrence	31,915,104	56,846,832	59,653,968	29,107,968	263,163,204	247,788,038	44,483,134	45.521
18.2 Products liability—claims-made		6,624,417	4,243,536	2,380,881	40,834,090	38,721,326	4,493,645	22.561
19.1 Private passenger auto no-fault(personal injury protection)	6,879,016	517,743,949	285,560,140	239,062,825	322,226,037	296,855,006	264,433,856	69.846
19.2 Other private passenger liability	78,886,492	4,414,533,793	2,301,023,709	2,192,396,576	3,735,922,741	3,461,015,133	2,467,304,184	71.479
19.3 Commercial auto no-fault (personal injury protection)	2,668,305	28,116,690	19,175,544	11,609,451	65,224,771	58,058,252	18,775,970	72.097
19.4 Other commercial auto liability	13,238,134	1,037,055,976	546,753,494	503,540,616	1,577,779,629	1,383,014,379	698,305,866	97.608
21.1 Private passenger auto physical damage	60,486,581	4,000,175,131	2,591,940,102	1,468,721,610	99,281,622	27,219,582	1,540,783,650	75.833
21.2 Commercial auto physical damage	5,117,977	263,868,948	137,272,395	131,714,530	21,923,851	16,571,233	137,067,148	73.986
22. Aircraft (all perils)	1,933,794	32,097,591	12,537,002	21,494,383	99,228,313	33,943,563	86,779,133	327.201
23. Fidelity	6,964,828	5,210,164	9,110,613	3,064,379	48,884,039	56,587,677	(4,639,259)	(27.014)
24. Surety	59,190,816	39,718,971	70,054,572	28,855,215	322,388,104	294,892,356	56,350,963	9.678
26. Burglary and theft	5,810	285,671	146,126	145,355	2,793,429	2,855,156	83,628	97.817
27. Boiler and machinery		13,822,604	7,003,847	6,818,757	(3,952,698)	1,122,482	1,743,577	4.636
28. Credit		7,585,488	3,856,468	3,729,020	49,279,336	27,313,644	25,694,712	79.246
29. International								
30. Warranty					2,140,975	2,091,520	49,455	846.687
31. Reinsurance-nonproportional assumed property	X X X	166,704,565	143,582,648	23,121,917	396,137,617	304,860,966	114,398,568	79.040
32. Reinsurance-nonproportional assumed liability	X X X	55,407,043	24,516,166	30,890,877	298,390,820	216,740,404	112,541,293	96.113
33. Reinsurance-nonproportional assumed financial lines	X X X	4,664,654	2,738,710	1,925,944	26,535,520	23,545,080	4,916,384	17.948
34. Aggregate write-ins for other lines of business					(3,075)	(3,075)		
35. TOTALS	921,196,785	24,629,652,399	14,964,183,007	10,586,666,177	23,887,166,096	21,463,387,566	13,010,444,707	69.812
DETAILS OF WRITE-IN LINES								
3401. Tuition Protection Plan					(3,075)	(3,075)		
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					(3,075)	(3,075)		

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
Line of Business	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	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	11,949,169	368,330,032	206,931,589	173,347,612	49,319,172	384,785,025	258,625,128	348,826,681	19,835,468
2.1 Allied lines	26,923,671	236,939,455	156,224,424	107,638,702	35,364,554	668,911,156	376,015,463	435,898,949	16,603,684
2.2 Multiple peril crop		124,517	62,258	62,259		22,122,597	11,061,298	11,123,558	214,873
2.3 Federal flood		1,404,286	1,404,286			(264,926)	(129,470)	(135,456)	82,947
2.4 Private crop									
2.5 Private flood		17,377,145	8,688,572	8,688,573		1,017,081	505,548	9,200,106	60,540
3. Farmowners multiple peril	5,025	48,868,066	24,437,802	24,435,289	589,339	46,360,202	25,511,902	45,872,928	5,069,955
4. Homeowners multiple peril	25,789,877	1,405,810,593	753,713,337	677,887,133	20,432,368	1,802,810,015	1,084,141,719	1,416,987,797	172,801,466
5.1 Commercial multiple peril (non-liability portion)	33,441,653	641,618,559	383,898,104	291,162,108	57,115,270	515,056,423	413,844,817	449,488,984	79,525,335
5.2 Commercial multiple peril (liability portion)	5,974,601	826,409,587	417,106,746	415,277,442	12,951,075	1,244,314,155	638,806,935	1,033,735,737	351,124,205
6. Mortgage guaranty									
8. Ocean marine	50,502,584	72,011,066	71,087,007	51,426,643	100,397,967	135,923,874	160,886,782	126,861,702	9,942,160
9. Inland marine	75,580,316	145,981,121	159,126,950	62,434,487	(67,844,084)	615,361,331	392,982,733	216,969,001	(72,737,555)
10. Financial guaranty		(131)	(66)	(65)		19,154,593	9,577,296	9,577,232	
11.1 Medical professional liability—occurrence	44,266	58,517,294	29,767,915	28,793,645	(639,834)	177,288,526	88,679,481	116,762,856	11,937,355
11.2 Medical professional liability—claims-made		182,101,851	101,657,867	80,443,984	124,718	365,155,949	207,922,970	237,801,681	25,411,283
12. Earthquake		2,909,652	1,496,932	1,412,720	19,942	34,089,997	23,019,790	12,502,869	2,133,294
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group	621,840	10,191,072	6,083,502	4,729,410	(8,232,485)	69,050,886	25,729,080	(a) 39,818,731	2,521,332
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XIVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health	2,697,676	41,660,695	38,951,109	5,407,262	3,867,328	47,183,848	40,552,136	(a) 15,906,302	341,628
16. Workers' compensation	479,015,967	5,322,479,145	3,559,294,939	2,242,200,173	332,301,660	7,369,878,756	4,644,442,114	5,299,938,475	1,105,807,224

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
Line of Business	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	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
17.1 Other liability—occurrence	426,845,041	3,073,407,437	1,960,077,905	1,540,174,573	859,022,401	7,358,119,261	4,894,151,768	4,863,164,467	811,126,039
17.2 Other liability—claims-made	155,393,766	720,399,481	589,647,755	286,145,492	856,704,400	3,281,689,447	2,920,514,402	1,504,024,937	220,285,790
17.3 Excess workers' compensation	41,170,938	294,278,387	209,830,104	125,619,221	70,433,686	435,286,382	306,679,055	324,660,234	61,255,314
18.1 Products liability—occurrence	48,136,767	129,704,583	111,468,344	66,373,006	98,083,903	297,912,334	199,206,039	263,163,204	139,150,010
18.2 Products liability—claims-made		16,495,618	10,337,078	6,158,540	2,303,962	75,234,309	42,862,721	40,834,090	14,402,239
19.1 Private passenger auto no-fault(personal injury protection)	8,268,595	802,573,212	666,754,939	144,086,868	9,060,553	340,815,673	171,737,057	322,226,037	78,491,029
19.2 Other private passenger liability	44,658,454	3,128,193,670	1,623,099,454	1,549,752,670	99,752,843	4,422,964,809	2,336,547,581	3,735,922,741	671,813,575
19.3 Commercial auto no-fault (personal injury protection)	19,490,765	68,479,456	70,800,708	17,169,513	12,218,351	111,864,148	76,027,241	65,224,771	2,932,012
19.4 Other commercial auto liability	11,051,067	1,213,363,888	642,803,879	581,611,076	50,348,950	2,148,658,565	1,202,838,962	1,577,779,629	183,377,469
21.1 Private passenger auto physical damage	127	13,531,867	6,871,537	6,660,457	5,235,624	251,010,163	163,624,622	99,281,622	62,835,534
21.2 Commercial auto physical damage	1,968,817	18,273,836	10,353,270	9,889,383	3,986,509	23,576,517	15,528,558	21,923,851	6,189,172
22. Aircraft (all perils)	5,532,993	165,734,659	151,578,553	19,689,099	3,517,771	115,939,312	39,917,869	99,228,313	8,190,066
23. Fidelity	13,160,309	10,374,061	17,952,610	5,581,760	44,422,063	89,343,463	90,463,247	48,884,039	3,508,185
24. Surety	25,857,708	42,861,659	50,953,743	17,765,624	201,450,393	407,906,590	304,734,503	322,388,104	46,368,474
26. Burglary and theft	3,393	87,126	47,369	43,150	89,654	8,462,562	5,801,937	2,793,429	673,571
27. Boiler and machinery		4,859,046	2,510,289	2,348,757	250,681	(10,347,574)	(3,795,438)	(3,952,698)	821,746
28. Credit		4,844,695	2,357,684	2,487,011	29,281,813	77,210,961	59,700,449	49,279,336	1,377,929
29. International									
30. Warranty					2,495,013	298,379	652,417	2,140,975	163,526
31. Reinsurance-nonproportional assumed property	X X X	233,683,444	112,844,869	120,838,575	X X X	690,912,233	415,613,191	396,137,617	5,328,506
32. Reinsurance-nonproportional assumed liability	X X X	162,073,843	91,677,700	70,396,143	X X X	427,842,010	199,847,333	298,390,820	16,962,250
33. Reinsurance-nonproportional assumed financial lines	X X X	9,903,930	4,996,183	4,907,747	X X X	43,677,570	22,049,797	26,535,520	549,465
34. Aggregate write-ins for other lines of business		(5,998)	(2,923)	(3,075)	1	(1)		(3,075)	127
35. TOTALS	1,514,085,385	19,495,851,905	12,256,894,323	8,753,042,967	2,884,425,561	34,116,576,601	21,866,879,033	23,887,166,096	4,066,477,222

DETAILS OF WRITE-IN LINES									
3401. Others		(2)		(2)	1	(1)		(2)	(9)
3402. International branch development		(5,996)	(2,923)	(3,073)				(3,073)	136
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		(5,998)	(2,923)	(3,075)	1	(1)		(3,075)	127

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	391,356,040			391,356,040
1.2 Reinsurance assumed	1,722,777,497			1,722,777,497
1.3 Reinsurance ceded	1,117,564,740			1,117,564,740
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	996,568,797			996,568,797
2. Commission and brokerage:				
2.1 Direct, excluding contingent		437,170,836		437,170,836
2.2 Reinsurance assumed, excluding contingent		4,861,589,547		4,861,589,547
2.3 Reinsurance ceded, excluding contingent		3,652,239,976		3,652,239,976
2.4 Contingent—direct		27,862,347		27,862,347
2.5 Contingent—reinsurance assumed		504,571,144		504,571,144
2.6 Contingent—reinsurance ceded		265,753,275		265,753,275
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)		1,913,200,623		1,913,200,623
3. Allowances to manager and agents		151,713,791		151,713,791
4. Advertising	1,762,368	370,195,531	382,214	372,340,113
5. Boards, bureaus and associations	4,569,385	29,523,501	177,680	34,270,566
6. Surveys and underwriting reports	1,223,619	78,357,149	348,743	79,929,511
7. Audit of assureds' records		300,431		300,431
8. Salary and related items:				
8.1 Salaries	637,610,872	1,400,779,406	62,444,809	2,100,835,087
8.2 Payroll taxes	33,241,674	110,136,283	13,397,526	156,775,483
9. Employee relations and welfare	80,915,863	265,971,604	31,668,574	378,556,041
10. Insurance	30,252,467	17,437,134	2,163,287	49,852,888
11. Directors' fees	38,644	128,719	16,601	183,964
12. Travel and travel items	15,693,699	47,727,174	1,448,808	64,869,681
13. Rent and rent items	40,599,749	135,102,321	20,826,388	196,528,458
14. Equipment	25,574,191	72,001,661	7,956,359	105,532,211
15. Cost or depreciation of EDP equipment and software	22,448,894	19,545,470	6,866,112	48,860,476
16. Printing and stationery	1,709,320	9,098,901	194,944	11,003,165
17. Postage, telephone and telegraph, exchange and express	12,554,022	100,840,514	2,657,654	116,052,190
18. Legal and auditing	5,795,807	19,407,975	1,297,317	26,501,099
19. Totals (Lines 3 to 18)	913,990,574	2,828,267,565	151,847,016	3,894,105,155
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 1,122,174		387,738,154		387,738,154
20.2 Insurance department licenses and fees		38,707,286		38,707,286
20.3 Gross guaranty association assessments		7,366,044		7,366,044
20.4 All other (excluding federal and foreign income and real estate)		91,591,393		91,591,393
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		525,402,877		525,402,877
21. Real estate expenses			9,692,741	9,692,741
22. Real estate taxes			2,353,772	2,353,772
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	157,524,616	453,815,592	22,955,580	634,295,788
25. Total expenses incurred	2,068,083,987	5,720,686,657	186,849,109	(a) 7,975,619,753
26. Less unpaid expenses—current year	4,066,477,220	1,190,466,253	584,462	5,257,527,935
27. Add unpaid expenses—prior year	3,815,770,925	1,119,932,296	660,120	4,936,363,341
28. Amounts receivable relating to uninsured plans, prior year		13,285		13,285
29. Amounts receivable relating to uninsured plans, current year		105,407		105,407
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,817,377,692	5,650,244,822	186,924,767	7,654,547,281

DETAILS OF WRITE-IN LINES				
2401. Other expenses	157,524,616	453,815,592	22,955,580	634,295,788
2402.				
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	157,524,616	453,815,592	22,955,580	634,295,788

(a) Includes management fees of $ 2,427,424,270 to affiliates and $ 150,080,021 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 51,007,161	64,817,379
1.1	Bonds exempt from U.S. tax	(a) 37,385,764	36,851,421
1.2	Other bonds (unaffiliated)	(a) 522,995,735	553,028,798
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 22,500	22,500
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	11,036,866	10,332,324
2.21	Common stocks of affiliates	120,000,000	120,000,000
3.	Mortgage loans	(c) 57,520,322	53,987,349
4.	Real estate	(d) 31,023,952	31,023,952
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 30,662,558	33,723,930
7.	Derivative instruments	(f) (184,309)	(1,107,005)
8.	Other invested assets	784,523,525	784,523,525
9.	Aggregate write-ins for investment income	(4,247,821)	(4,247,821)
10.	Total gross investment income	1,641,746,253	1,682,956,352
11.	Investment expenses		(g) 186,849,109
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 61,407,071
14.	Depreciation on real estate and other invested assets		(i) 15,550,066
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		263,806,246
17.	Net investment income (Line 10 minus Line 16)		1,419,150,106

	DETAILS OF WRITE-IN LINES		
0901.	Miscellaneous Income/(Expense)	(4,247,821)	(4,247,821)
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	(4,247,821)	(4,247,821)
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 $ 37,614,044 accrual of discount less $ 64,540,164 amortization of premium and less $ 32,034,310 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 1,416,725 accrual of discount less $ 882,187 amortization of premium and less $ 1,406,035 paid for accrued interest on purchases.
(d) Includes $ 26,810,706 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 334,117 accrual of discount less $ 436,998 amortization of premium and less $ 822,589 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 58,823,853 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 49,813,078 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 15,550,066 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(53,141,203)		(53,141,203)		
1.1	Bonds exempt from U.S. tax	4,712,317		4,712,317	(15,812,161)	
1.2	Other bonds (unaffiliated)	(70,772,066)	(22,781,111)	(93,553,177)	(177,560,796)	7,735,752
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(85,600)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(29,535,563)	(18,794,893)	(48,330,456)	(128,375,413)	(67,046)
2.21	Common stocks of affiliates				(1,378,408,622)	
3.	Mortgage loans	(2,285)		(2,285)	(2,843,642)	
4.	Real estate		(9,949,598)	(9,949,598)		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	308,025		308,025	(489,782)	(2,521,294)
7.	Derivative instruments	(1,929,820)		(1,929,820)	(38,769,278)	
8.	Other invested assets	12,534,715	(359,651)	12,175,064	(128,309,864)	(2,741,230)
9.	Aggregate write-ins for capital gains (losses)	440,286	(5,327,736)	(4,887,450)	151,644,803	
10.	Total capital gains (losses)	(137,385,594)	(57,212,989)	(194,598,583)	(1,719,010,355)	2,406,182

	DETAILS OF WRITE-IN LINES					
0901.	FOREIGN EXCHANGE GAIN/LOSS - OTHER	853,853		853,853		
0902.	REALIZED GAIN - ACCT REC - LITIGATION PROC	130,000		130,000		
0903.	DEFERRED G/L-TRSFR OF ASSETS-INTERCO NON-CASH				151,644,803	
0998.	Summary of remaining write-ins for Line 09 from overflow page	(543,567)	(5,327,736)	(5,871,303)		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	440,286	(5,327,736)	(4,887,450)	151,644,803	

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	95,675,746	102,507,479	6,831,733
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)	88,047,632	79,115,362	(8,932,270)
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)	183,723,378	181,622,841	(2,100,537)
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	181,347,491	182,850,780	1,503,289
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,077,655	1,974,315	(1,103,340)
15.3 Accrued retrospective premiums and contracts subject to redetermination	8,555,403	8,748,775	193,372
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	4	4	
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	2,810	1,912	(898)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	2,102,821		(2,102,821)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	338,860,838	523,814,788	184,953,950
21. Furniture and equipment, including health care delivery assets	254,713,561	262,463,199	7,749,638
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	50,970,954	32,165,739	(18,805,215)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	132,868,133	116,517,962	(16,350,171)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,156,223,048	1,310,160,315	153,937,267
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,156,223,048	1,310,160,315	153,937,267

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other assets	84,139,013	67,788,842	(16,350,171)
2502. Goodwill	48,729,119	48,729,119	
2503. Equities and deposits in pools and associations	1	1	
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	132,868,133	116,517,962	(16,350,171)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	NET INCOME	SSAP #	F/S Page	F/S Line #	2022	2021
(1)	Liberty Mutual Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	X X X	X X X	X X X	176,938,499	490,836,901
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
	Details of Depreciation of Fixed Assets	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0201 through 01A0225)	X X X	X X X	X X X	0	0
(3)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
	Details of Depreciation of Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0301 through 01A0325)	X X X	X X X	X X X	0	0
(4)	NAIC SAP (1 - 2 - 3 = 4)	X X X	X X X	X X X	176,938,499	490,836,901
	SURPLUS	SSAP #	F/S Page	F/S Line #	2022	2021
(5)	Liberty Mutual Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	X X X	X X X	X X X	21,990,465,553	22,049,616,067
(6)	State Prescribed Practices that are an increase/(decrease)from NAIC SAP:					
	e.g., Goodwill, net, Fixed Assets, Net	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0601 through 01A0625)	X X X	X X X	X X X	0	0
(7)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
	Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0701 through 01A0725)	X X X	X X X	X X X	0	0
(8)	NAIC SAP (5 - 6 - 7 = 8)	X X X	X X X	X X X	21,990,465,553	22,049,616,067

B. Use of Estimates in the Preparation of the Financial Statements

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

C. Accounting Policy

NOTES TO FINANCIAL STATEMENTS

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

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

1. Short term investments are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the Purposes and Procedures Manual of the NAIC Investment Analysis Office (SVO Manual).

2. Bonds are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the SVO Manual.

3. Common stocks are carried at fair value, except that investments in stocks of subsidiaries, controlled and affiliated ("SCA") companies are carried according to Note 1C(7).

4. Preferred stocks are carried at cost or fair value as specified by the SVO Manual. Preferred stocks of SCA companies are carried according to Note 1C(7).

5. Mortgage loans are carried at amortized cost, less impairments as specified by the SVO Manual.

6. Mortgage backed/asset backed securities are carried at amortized cost or fair value based on guidance in the SVO Manual. Prepayment assumptions for mortgage backed/asset backed securities are based on market expectations. The retrospective adjustment method and prospective interest method are used to value all mortgage backed/asset backed securities

7. Investments in SCA companies are carried in accordance with SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and the SVO Manual.

8. Investments in joint ventures, partnerships, and limited liability companies are carried in accordance with SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies, and the SVO Manual.

9. Derivative Securities, refer to Note 8 .

10. Investment income is anticipated as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property Casualty Contracts - Premiums. Refer to Note 30.

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience, for losses and loss adjustment expenses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods, for making such estimates and for establishing the resulting liability, are continually reviewed and follow current standards of practice. Any adjustments to the liability are reflected in the period that they are determined.

12. The Company did not change its capitalization policy from the prior period.

13. The Company has no pharmaceutical rebate receivables.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

A. Statutory Purchase Method

On October 2, 2019, the Company directly acquired a 100% ownership and all of the issued and outstanding voting shares of Nationale Borg Re, a specialty reinsurance company. The transaction was accounted for as a statutory purchase and the cost was $58,463,986, resulting in goodwill in the amount of $35,587,490. Goodwill amortization relating to the purchase of Nationale Borg Re was $3,558,749 for year ended December 31, 2022; goodwill is being amortized over ten years.

On May 1, 2017, the Company directly acquired a 100% ownership and all of the issued and outstanding voting shares of Ironshore Inc. (“Ironshore”), a holding company, which is the upstream parent of various subsidiaries that are engaged in insurance and non-insurance activity. The transaction was accounted for as a statutory purchase and the cost was $2,935,288,000, resulting in goodwill in the amount of $1,063,290,591. Goodwill amortization relating to the purchase of Ironshore was $106,329,059 for year ended December 31, 2022; goodwill is being amortized over ten years.

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

1 Purchased entity	2 Acquisition date	3 Cost of acquired entity	4 Original amount of goodwill	5 Original amount of admitted goodwill
National Borg Re	10/02/2019	58,463,986	35,587,490	35,587,490
Ironshore Inc.	05/01/2017	2,935,288,000	1,063,290,591	1,063,290,591

1 Purchased entity	6 Admitted goodwill as of the reporting date	7 Amount of goodwill amortized during the reporting period	8 Book Value of SCA	9 Admitted goodwill as a % of SCA BACV, gross of admitted goodwill Col. 6/Col. 8
National Borg Re	24,021,556	(3,558,749)	49,328,925	48.697
Ironshore Inc.	460,759,256	(106,329,059)	1,757,044,074	26.224

B. Statutory Merger

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

NOTES TO FINANCIAL STATEMENTS

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

		Calculation of Limited Using Prior Quarter Numbers	Current Reporting Period
(1)	Capital & Surplus	19,108,377,644	X X X
	Less:		
(2)	Admitted Positive Goodwill	0	X X X
(3)	Admitted EDP Equipment & Operating System Software	19,607,702	X X X
(4)	Admitted Net Deferred Taxes	1,062,510,494	X X X
(5)	Adjusted Capital and Surplus (Line 1-2-3-4)	18,026,259,448	X X X
(6)	Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	1,802,625,945	X X X
(7)	Current period reported Admitted Goodwill	X X X	0
(8)	Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	X X X	0.000

4. Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The minimum and maximum lending rates for mortgage loans for 2022 were:
Farm mortgages: N/A
Residential mortgages: 3.645% and 9.043%
Commercial mortgages: 2.286% and 8.065%

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 86%.

		Current Year	Prior Year
(3)	Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	9,832	7,636

(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:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current Year	0	0	501,689,972	0	907,194,330	0	1,408,884,302
(b) 30 - 59 Days Past Due	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	0	0	0	0	0	0	0
(e) 180 + Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	10,842,546	0	10,842,546
(b) Number of Loans	0	0	0	0	113	0	113
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	1.000%	0.000%	1.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

b. Prior Year							
1. Recorded Investment							
(a) Current Year	0	0	229,777,991	0	802,117,516	0	1,031,895,507
(b) 30 - 59 Days Past Due	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	0	0	0	0	0	0	0
(e) 180 + Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	8,080,400	0	8,080,400
(b) Number of Loans	0	0	0	0	141	0	141
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.900%	0.000%	0.900%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	229,777,991	0	802,117,516	0	1,031,895,507

(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:

		Residential		Commercial			
a. Current Year	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
1. With Allowance for Credit Losses	0	0	0	0	51,519	0	51,519
2. No Allowance for Credit Losses	0	0	0	0	2,663,213	0	2,663,213
3. Total (1+2)	0	0	0	0	2,714,732	0	2,714,732
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	2,714,732	0	2,714,732
b. Prior Year							
1. With Allowance for Credit Losses	0	0	0	0	840,702	0	840,702
2. No Allowance for Credit Losses	0	0	0	0	2,506,040	0	2,506,040
3. Total (1+2)	0	0	0	0	3,346,742	0	3,346,742
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	3,346,742	0	3,346,742

(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:

		Residential		Commercial			
a. Current Year	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
1. Average Recorded Investment	0	0	0	0	2,887,998	0	2,887,998
2. Interest Income Recognized	0	0	0	0	150,802	0	150,802
3. Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	149,009	0	149,009
b. Prior Year							
1. Average Recorded Investment	0	0	0	0	3,303,510	0	3,303,510
2. Interest Income Recognized	0	0	0	0	177,039	0	177,039
3. Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	182,338	0	182,338

(7) Allowance for Credit Losses:	Current Year	Prior Year
a. Balance at beginning of period	301,370	257,591
b. Additions charged to operations	2,866,527	65,750
c. Direct write-downs charged against the allowances	22,885	21,971
d. Recoveries of amounts previously charged off	0	0
e. Balance at end of period (a + b - c - d)	3,145,012	301,370

(8) Mortgage Loans Derecognized as a Result of Foreclosure:	Current Year
a. Aggregate amount of mortgage loans derecognized	0
b. Real estate collateral recognized	0
c. Other collateral recognized	0
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	0

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

NOTES TO FINANCIAL STATEMENTS

B. Debt Restructuring

		Current Year	Prior Year
(1)	Total recorded investment in restructured loans, as of year end	2,744,167	3,330,192
(2)	The realized capital losses related to these loans	0	0
(3)	Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	0	0

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

C. Reverse Mortgages

(1) Not Applicable

(2) Not Applicable

(3) At December 31, 2022 the actuarial reserve of $ ______ reduced the asset value of the group of reverse mortgages 0

(4) The Company recorded an unrealized loss of $ ______ as a result of the re-estimate of the cash flows. 0

D. Loan-Backed Securities

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

(2)

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

(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
01	59023X-AB-2	33,343	31,975	1,368	31,975	31,554	03/31/2022
02	61749B-AB-9	85,207	76,347	8,860	76,347	76,100	03/31/2022
03	04018K-AE-7	5,563,530	4,327,190	1,236,340	4,327,190	4,062,260	06/30/2022
	Total	XXX	XXX	1,246,568	XXX	XXX	XXX

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

For Securities with amortized cost or adjusted amortized cost:

Column 2 minus Column 3 should equal Column 4

Column 2 minus Column 4 should equal Column 5

NOTES TO FINANCIAL STATEMENTS

(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, 2022:

a. The aggregate Amount of unrealized losses:

Less than 12 months	(90,019,824)
12 Months or Longer	(289,379,843)

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

Less than 12 months	1,446,017,410
12 Months or Longer	2,670,348,497

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) The company has not entered into any repurchase agreements during the year. Refer to Note 17B for the policy on requiring collateral for securities lending.

(2) The Company has not pledged any of its assets as collateral as of December 31, 2022.

(3) Collateral Received

a. Aggregate Amount Collateral Received

1. Securities Lending	Fair Value
(a) Open	1,244,230,037
(b) 30 Days or Less	0
(c) 31 to 60 Days	0
(d) 61 to 90 Days	0
(e) Greater Than 90 Days	0
(f) Sub-Total (a + b + c + d + e)	1,244,230,037
(g) Securities Received	235,925,420
(h) Total Collateral Received (f + g)	1,480,155,457

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

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

portion that it has sold or repledged	1,480,155,457

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

NOTES TO FINANCIAL STATEMENTS

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

1. Securities Lending	Amortized Cost	Fair Value
(a) Open	0	0
(b) 30 Days or Less	651,468,633	651,468,633
(c) 31 to 60 Days	472,479,045	472,479,045
(d) 61 to 90 Days	120,282,359	120,282,359
(e) 91 to 120 Days	0	0
(f) 121 to 180 Days	0	0
(g) 181 to 365 Days	0	0
(h) 1 to 2 years	0	0
(i) 2 to 3 year	0	0
(j) Greater Than 3 years	0	0
(k) Sub-Total (Sum of a through j)	1,244,230,037	1,244,230,037
(l) Securities Received	0	0
(m) Total Collateral Reinvested (k + l)	1,244,230,037	1,244,230,037

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

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

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

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

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

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

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

(7) Collateral Received - Secured Borrowing

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

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

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

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

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

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(7) Collateral Provided - Secured Borrowing

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

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

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

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

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

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

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

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

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

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

H. Repurchase Agreements Transactions Accounted for as a Sale

(2) Type of Repo Trades Used

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

NOTES TO FINANCIAL STATEMENTS

(3) Original (Flow) & Residual Maturity

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

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

(5) Securities "Sold" Under Repo - Sale

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

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

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

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

(7) Proceeds Received - Sale

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(9) Recognized Forward Resale Commitment

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

(5) Securities Acquired Under Repo - Sale

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(7) Proceeds Provided - Sale

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

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

(8) Recognized Forward Resale Commitment

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

J. Real Estate

(1) In 2022 the Company recognized a $9,949,598 impairment on an owned 2 story office building in Kansas City. This building is in the process of being sold and fair value was determined by the purchase price. The impairment loss is included in net realized gain (loss) on the income statement

(2) The 2 story office building in Kansas City was classified as held for sale and is expected to sell in Q1 of 2023 as there is a signed purchase and sales agreement in place.

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

1. There are twelve years remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
2. There were $26,969,185 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 $92,151,990.
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.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
		Calendar Year					6	7
		1	2	3	4	5		
		Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a.	Subject to contractual obligation for which liability is not shown	0	0	0	0	0	0	0
b.	Collateral held under security lending agreements	1,244,230,046	0	0	0	1,244,230,046	1,693,613,419	-449,383,373
c.	Subject to repurchase agreements	0	0	0	0	0	0	0
d.	Subject to reverse repurchase agreements	0	0	0	0	0	0	0
e.	Subject to dollar repurchase agreements	0	0	0	0	0	0	0
f.	Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0
g.	Placed under option contracts	0	0	0	0	0	0	0
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0
i.	FHLB capital stock	11,330,000	0	0	0	11,330,000	15,466,800	-4,136,800
j.	On deposit with states	1,233,135,906	0	0	0	1,233,135,906	1,213,235,592	19,900,314
k.	On deposit with other regulatory bodies	1,888,319,803	0	0	0	1,888,319,803	1,567,185,040	321,134,763
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	175,184,097	0	0	0	175,184,097	161,871,010	13,313,087
m.	Pledged as collateral not captured in other categories	2,756,538,450	0	0	0	2,756,538,450	1,887,814,669	868,723,781
n.	Other restricted Assets	0	0	0	0	0	0	0
o.	Total Restricted Assets (Sum of a through n)	7,308,738,302	0	0	0	7,308,738,302	6,539,186,530	769,551,772

(a) Subset of Column 1

(b) Subset of Column 3

	Restricted Asset Category	Current Year			
		8	9	Percentage	
				10	11
		Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmiteed) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a.	Subject to contractual obligation for which liability is not shown	0	0	0.000	0.000
b.	Collateral held under security lending agreements	0	1,244,230,046	1.781	1.811
c.	Subject to repurchase agreements	0	0	0.000	0.000
d.	Subject to reverse repurchase agreements	0	0	0.000	0.000
e.	Subject to dollar repurchase agreements	0	0	0.000	0.000
f.	Subject to dollar reverse repurchase agreements	0	0	0.000	0.000
g.	Placed under option contracts	0	0	0.000	0.000
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0.000	0.000
i.	FHLB capital stock	0	11,330,000	0.016	0.016
j.	On deposit with states	0	1,233,135,906	1.765	1.795
k.	On deposit with other regulatory bodies	0	1,888,319,803	2.703	2.749
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	0	175,184,097	0.251	0.255
m.	Pledged as collateral not captured in other categories	0	2,756,538,450	3.946	4.013
n.	Other restricted Assets	0	0	0.000	0.000
o.	Total Restricted Assets (Sum of a through n)	0	7,308,738,302	10.462	10.639

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

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

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

	Description of Assets	Gross (Admitted & Nonadmitted) Restricted						
		Current Year					6	7
		1	2	3	4	5		
		Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ Decrease (5 minus 6)
01	LLOYDS REINSURANCE AGREEMENT	1,661,428,597	0	0	0	1,661,428,597	887,689,085	773,739,512
02	FMAC REINSURANCE AGREEMENT	166,730,778	0	0	0	166,730,778	134,065,020	32,665,758

NOTES TO FINANCIAL STATEMENTS

03	FNMA REINSURANCE AGREEMENT	116,204,618	0	0	0	116,204,618	95,145,720	21,058,898
04	CITIBANK HONG KONG LOC	27,034,586	0	0	0	27,034,586	27,166,217	(131,631)
05	LM EUROPE PLEDGED ASSETS	445,320,509	0	0	0	445,320,509	404,165,992	41,154,517
	Total (c)	2,756,538,450	0	0	0	2,756,538,450	1,887,814,670	868,723,780

	Description of Assets	8 Total Current Year Admitted Restricted	Percentage 9 Gross] (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
01	LLOYDS REINSURANCE AGREEMENT	1,661,428,597	2.379	2.419
02	FMAC REINSURANCE AGREEMENT	166,730,778	0.239	0.243
03	FNMA REINSURANCE AGREEMENT	116,204,618	0.166	0.169
04	CITIBANK HONG KONG LOC	27,034,586	0.039	0.039
05	LM EUROPE PLEDGED ASSETS	445,320,509	0.638	0.648
06	LM EUROPE QUOTA SHARE	339,819,362	0.486	0.495
	Total (c)	2,756,538,450	3.947	4.013

(a) Subset of column 1

(b) Subset of column 3

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

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

NOTES TO FINANCIAL STATEMENTS

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

	Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted*)	4 % of BACV to Total Admitted Assets**
	General Account:				
a.	Cash, Cash Equivalents and Short-Term Investments	0	0	0.000	0.000
b.	Schedule D, Part 1	0	0	0.000	0.000
c.	Schedule D, Part 2, Section 1	0	0	0.000	0.000
d.	Schedule D, Part 2, Section 2	0	0	0.000	0.000
e.	Schedule B	0	0	0.000	0.000
f.	Schedule A	0	0	0.000	0.000
g.	Schedule BA, Part 1	0	0	0.000	0.000
h.	Schedule DL, Part 1	1,244,230,046	1,244,230,046	1.781	1.811
i.	Other	0	0	0.000	0.000
j.	Total Collateral Assets (a+b+c+d+e+f+g+h+i)	1,244,230,046	1,244,230,046	1.781	1.811
	Separate Account:				
k.	Cash, Cash Equivalents and Short-Term Investments	0	0	0.000	0.000
l.	Schedule D, Part 1	0	0	0.000	0.000
m.	Schedule D, Part 2, Section 1	0	0	0.000	0.000
n.	Schedule D, Part 2, Section 2	0	0	0.000	0.000
o.	Schedule B	0	0	0.000	0.000
p.	Schedule A	0	0	0.000	0.000
q.	Schedule BA, Part 1	0	0	0.000	0.000
r.	Schedule DL, Part 1	0	0	0.000	0.000
s.	Other	0	0	0.000	0.000
t.	Total Collateral Assets (k+l+m+n+o+p+q+r+s)	0	0	0.000	0.000

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

		1 Amount	2 % of Liability to Total Liabilities*
u.	Recognized Obligation to Return Collateral Assets (General Account)	1,244,230,046	2.667
v.	Recognized Obligation to Return Collateral Asset (Separate Account)	0	0.000

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

		General Account	Protected Cell
(1)	Number of CUSIPs	49	0
(2)	Aggregate Amount of Investment Income	1,806,134	0

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

	Asset Type	Percent Share
(1)	Cash	0.000
(2)	Cash Equivalents	61.857
(3)	Short-Term Investments	0.000
(4)	Total	61.857

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.

NOTES TO FINANCIAL STATEMENTS

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

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

7. Investment Income

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

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

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

(1) Derivative financial instruments utilized by the Company during 2022 and 2021 included futures contracts, interest rate swaps, foreign currency forwards, credit default swaps, total return swaps, commodity swaps and option agreements.

Market risk is defined as the risk of adverse financial impact due to fluctuations in market rates or prices. To mitigate this risk, the Company's senior management has established risk control limits for derivative transactions. Credit/counterparty risk is defined as the risk of financial loss if a counterparty is either unable or unwilling to repay borrowings or settle a transaction in accordance with the underlying contractual terms. The Company manages credit and counterparty risk by using highly rated counterparties and obtaining collateral, where appropriate. Collateral requirements are determined after a comprehensive review of the credit quality of each counterparty and the collateral requirements are monitored and adjusted as needed.

(2) The Company uses derivatives for risk management, income generation, and to increase investment portfolio returns through asset replication. The Company does not use derivatives for speculative purposes. The Company may also acquire derivatives as additions to bond, common stock, or preferred stock investments. These derivatives are ancillary to the overall investment and immaterial to the underlying investment portfolio.

(3) The following summarizes the objectives and accounting policies for each type of derivative used:

The Company uses interest rate futures contracts to manage interest rate risk associated with holding certain fixed income investments. Daily cash settlements of variation margins are required for futures contracts and is based on the changes in daily prices. The daily cash settlements of margin gains or losses for futures contracts that received non-hedged accounting treatment and have terminated are reported in net realized capital gains or losses. The daily cash settlements of margin gain or losses for open futures contracts that receive non-hedge accounting treatment are reported as net unrealized capital gains or losses within unassigned surplus.

The Company uses interest rate swap contracts to hedge floating rate bond exposure by exchanging a portion of the Company's future floating cash flows for fixed rate cash flows. The daily cash settlements of margin gain or losses for open swap contracts that receive hedge accounting treatment are reported as net unrealized capital gains or losses within other comprehensive income. Settlements of margin gains or losses for swap contracts that received hedged accounting treatment and have terminated are reported in net realized capital gains or losses.

The Company uses foreign currency forward contracts to manage foreign currency risk associated with holding foreign currency denominated investments. Foreign currency forward contracts receive hedge accounting treatment and the change in fair value of open contracts is reported as net unrealized gains or losses within unassigned surplus, until closed. Cash settlement is required when the contract matures. The amount of cash exchanged is based on the difference between the specified rate on the date the contract was entered into (contract rate) compared to the actual rate on the settlement date. Gains or losses at maturity or termination are recorded as net realized capital gains or losses.

The Company uses swap agreements as well as purchased and written call and put options to manage price risk associated with oil and gas price indices. The swap agreements and options receive non-hedge accounting treatment and the change in fair value of open contracts is reported as net unrealized gains or losses in unassigned surplus. Periodic settlements of the swap agreements, which represent amounts receivable from or payable to the counterparty are based on the settlement terms of the agreement and any gains or losses are recorded as net realized capital gains or losses. Cash settlement for the options only occurs if the options are exercised. Gains at the exercise date are reported as net realized gains.

Total return swap ("TRS") agreements are agreements where one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. The Company uses TRS agreements to hedge valuation flux in certain bond portfolios and replicate a return profile substantially the same as investing in otherwise permissible investments. Cash settlements occur at dates specified in individual agreements. The amount of cash exchanged is equal to the difference between the set rate in the contract and the return of the underlying asset.

A credit default swap index ("CDX") is an exchange traded credit derivative security. CDX are comprised of a collection of other credit default swaps (CDS). There are numerous types of CDX: high-yield, investment grade, high volatility, and emerging markets. CDXs measure the total returns for different sectors of the bond market and are examined and updated every six months. CDX are standardized and exchange-traded; as such, they possess a high level of liquidity and transparency. The Company uses CDX to mitigate credit risk or to replicate credit exposure in a particular bond portfolio.

TRS and CDX agreements receive non-hedge accounting treatment. Periodic settlements, which represent amounts receivable from/payable to the counterparties or a clearing house are based on the settlement terms within the agreement and reported as a component of net realized gains and losses. The change in the fair value of open swap agreements that receive non-hedge accounting treatment are reported as net unrealized capital gains and losses, within unassigned surplus.

(4) The Company entered into futures contracts, interest rate swaps, foreign currency forwards, commodity swaps and option agreements, total return swaps, and credit default swaps in 2022 and 2021 which required the payment/receipt of premiums at either the inception of the contracts or throughout the life of the contracts, depending on the agreement with counterparties and brokers.

(5) The Company did not have gains or losses in net unrealized capital gains or losses that represented a component of any derivatives' gain or loss that was excluded from the assessment of hedge effectiveness in 2022.

(6) The Company did not have gains or losses in net unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting treatment in 2022.

(7) The company did not have derivatives accounted for as cash flow hedges of a forecasted transaction.

NOTES TO FINANCIAL STATEMENTS

(8)

a.

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

b.

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

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

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

Not Applicable

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

a. Scheduled Amortization

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

b. Total Deferred Balance * $ 0

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

c. Reconciliation of Amortization:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(3) Hedging Strategies Identified as No Longer Highly Effective

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

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

c. Amortization

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

6. Total Adjusted Amortization $ 0

(4) Hedging Strategies Terminated

b. Details of Hedging Strategies Terminated

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

c. Amortization

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

6. Total Adjusted Amortization $ 0

9. Income Taxes

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

(1)

			12/31/2022			12/31/2021		
			(1)	(2)	(3)	(4)	(5)	(6)
			Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a.	Gross Deferred Tax Assets	$	1,784,014,000	84,304,000	1,868,318,000	1,728,528,000	58,438,000	1,786,966,000
b.	Statutory Valuation Allowance Adjustments	$	42,467,000	0	42,467,000	25,441,000	0	25,441,000
c.	Adjusted Gross Deferred Tax Assets (1a - 1b)	$	1,741,547,000	84,304,000	1,825,851,000	1,703,087,000	58,438,000	1,761,525,000
d.	Deferred Tax Assets Nonadmitted	$	2,102,821	0	2,102,821	0	0	0
e.	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$	1,739,444,179	84,304,000	1,823,748,179	1,703,087,000	58,438,000	1,761,525,000
f.	Deferred Tax Liabilities	$	301,232,000	424,428,000	725,660,000	313,023,000	484,208,000	797,231,000
g.	Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	$	1,438,212,179	(340,124,000)	1,098,088,179	1,390,064,000	(425,770,000)	964,294,000

NOTES TO FINANCIAL STATEMENTS

(1)

		Change		
		(7)	(8)	(9)
		(Col 1 - 4) Ordinary	(Col 2- 5) Capital	(Col 7 + 8) Total
a.	Gross Deferred Tax Assets	$ 55,486,000	25,866,000	81,352,000
b.	Statutory Valuation Allowance Adjustments	$ 17,026,000	0	17,026,000
c.	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 38,460,000	25,866,000	64,326,000
d.	Deferred Tax Assets Nonadmitted	$ 2,102,821	0	2,102,821
e.	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$ 36,357,179	25,866,000	62,223,179
f.	Deferred Tax Liabilities	$ (11,791,000)	(59,780,000)	(71,571,000)
g.	Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	$ 48,148,179	85,646,000	133,794,179

(2)

	Admission Calculation Components SSAP No. 101	12/31/2022 (1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	12/31/2021 (4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
a.	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 49,997,508	20,579,046	70,576,554	0	0	0
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)	$ 1,027,511,625	0	1,027,511,625	1,020,179,501	44,836,328	1,065,015,829
1.	Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	$ 1,027,511,625	0	1,027,511,625	1,020,179,501	44,836,328	1,065,015,829
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	$ X X X	X X X	2,974,826,760	X X X	X X X	3,056,422,063
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.	$ 301,232,000	424,428,000	725,660,000	313,023,000	383,486,171	696,509,171
d.	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 1,378,741,133	445,007,046	1,823,748,179	1,333,202,501	428,322,499	1,761,525,000

(2)

	Admission Calculation Components SSAP No. 101	Change (1) (Col 1 - 4) Ordinary	(2) (Col 2- 5) Capital	(3) (Col 7 + 8) Total
a.	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 49,997,508	20,579,046	70,576,554
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)	$ 7,332,124	(44,836,328)	(37,504,204)
1.	Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	$ 7,332,124	(44,836,328)	(37,504,204)
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	$ X X X	X X X	(81,595,303)
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.	$ (11,791,000)	40,941,829	29,150,829
d.	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 45,538,632	16,684,547	62,223,179

(3)

		2022	2021
a.	Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.	361.400%	388.600%
b.	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 21,990,465,553.000	22,049,616,067.000

NOTES TO FINANCIAL STATEMENTS

(4)

		12/31/2022		12/31/2021		Change	
Impact of Tax-Planning Strategies		(1)	(2)	(3)	(4)	(5)	(6)
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
1. Adjusted Gross DTAs Amount From Note 9A1(c)	$	1,741,547,000	84,304,000	1,703,087,000	58,438,000	38,460,000	25,866,000
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)	$	1,739,444,179	84,304,000	1,703,087,000	58,438,000	36,357,179	25,866,000
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies		0.000	0.000	0.000	0.000	0.000	0.000

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

B. Regarding deferred tax liabilities that are not recognized:

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

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

		(1)	(2)	(3)
		12/31/2022	12/31/2021	(Col 1 - 2) Change
(1) Current Income Tax				
a. Federal	$	124,078,946	(32,774,309)	156,853,255
b. Foreign	$	49,423,404	37,528,549	11,894,855
c. Subtotal	$	173,502,350	4,754,240	168,748,110
d. Federal Income Tax on net capital gains	$	(37,985,350)	12,659,760	(50,645,110)
e. Utilization of capital loss carry-forwards	$	0	0	0
f. Other	$	0	0	0
g. Federal and foreign income taxes incurred	$	135,517,000	17,414,000	118,103,000
(2) Deferred Tax Assets:				
a. Ordinary				
1. Discounting of unpaid losses	$	366,312,000	349,677,000	16,635,000
2. Unearned premium reserve	$	436,107,000	392,795,000	43,312,000
3. Policyholder reserves	$	0	0	0
4. Investments	$	49,927,000	66,136,000	(16,209,000)
5. Deferred acquisition costs	$	0	0	0
6. Policyholder dividends accrual	$	0	0	0
7. Fixed assets	$	98,143,000	57,852,000	40,291,000
8. Compensation and benefits accrual	$	445,828,000	439,842,000	5,986,000
9. Pension accrual	$	79,605,000	94,753,000	(15,148,000)
10. Receivables - nonadmitted	$	212,783,000	247,994,000	(35,211,000)
11. Net operating loss carry-forward	$	0	0	0
12. Tax credit carry-forward	$	42,464,000	25,441,000	17,023,000
13 Other (including items <5% of total ordinary tax assets)	$	52,845,000	54,038,000	(1,193,000)
99. Subtotal	$	1,784,014,000	1,728,528,000	55,486,000
b. Statutory valuation allowance adjustment	$	42,467,000	25,441,000	17,026,000
c. Nonadmitted	$	2,102,821	0	2,102,821
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$	1,739,444,179	1,703,087,000	36,357,179
e. Capital:				
1. Investments	$	71,803,000	41,544,000	30,259,000
2. Net capital loss carry-forward	$	0	0	0
3. Real estate	$	0	0	0
4. Other (including items <5% of total capital tax assets)	$	12,501,000	16,894,000	(4,393,000)
99. Subtotal	$	84,304,000	58,438,000	25,866,000
f. Statutory valuation allowance adjustment	$	0	0	0
g. Nonadmitted	$	0	0	0
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	$	84,304,000	58,438,000	25,866,000
i. Admitted deferred tax assets (2d + 2h)	$	1,823,748,179	1,761,525,000	62,223,179

NOTES TO FINANCIAL STATEMENTS

(3) Deferred Tax Liabilities:

a. Ordinary

1. Investments	$	58,780,000	45,577,000	13,203,000
2. Fixed assets	$	146,176,000	164,821,000	(18,645,000)
3. Deferred and uncollected premium	$	0	0	0
4. Policyholder reserves	$	39,412,000	52,549,000	(13,137,000)
5. Other (including items <5% of total ordinary tax liabilities)	$	56,864,000	50,076,000	6,788,000
99. Subtotal	$	301,232,000	313,023,000	(11,791,000)

b. Capital:

1. Investments	$	424,428,000	484,208,000	(59,780,000)
2. Real Estate	$	0	0	0
3. Other (including items <5% of total capital tax liabilities)	$	0	0	0
99. Subtotal	$	424,428,000	484,208,000	(59,780,000)

c. Deferred tax liabilities (3a99 + 3b99)	$	725,660,000	797,231,000	(71,571,000)

(4) Net deferred tax assets/liabilities (2i - 3c)	$	1,098,088,179	964,294,000	133,794,179

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of intercompany dividends, LP & LLC income, amortization, partnership income, limits on unearned premium reserve deductions, mark to market adjustments, non-admitted assets, gain/loss on sale, discounting of unpaid losses and loss adjustment expenses, depreciation, loss reserve transitional adjustment, derivatives, tax exempt income, gain on sale of subsidiary, accretion of market discount, global intangible low taxed income, charitable contributions, foreign branch tax, foreign withholding, utilization of foreign tax credits, revisions to prior year estimates, and utilization of general business credits.

E. Details below:

(1) The Company has no net operating loss carry-forward available to offset future net income subject to Federal income tax.

(2) The Company has foreign tax credit carry-forwards which expire as follows:

Year Generated	Amount	Expiration
2019	$534,000	2029
2020	$10,936,000	2030
2021	$18,442,000	2031
2022	$12,552,000	2032

(3) The amount of Federal income taxes incurred and available for recoupment in the event of future losses is $67,714,000 from the current year and none from the preceding year.

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

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

Andover, Inc.	Liberty RE (Bermuda) Limited
America First Insurance Company	Liberty Sponsored Insurance (Vermont), Inc.
America First Lloyd's Insurance Company	Liberty Surplus Insurance Corporation
American Compensation Insurance Company	LIH-RE of America Corporation
American Economy Insurance Company	LIU Specialty Insurance Agency Inc.
American Fire and Casualty Company	LM General Insurance Company
American States Insurance Company	LM Insurance Corporation
American States Insurance Company of Texas	LM Property and Casualty Insurance Company
American States Lloyds Insurance Company	LMCRT-FRE-01 IC
American States Preferred Insurance Company	LMHC Massachusetts Holdings Inc.
Berkeley Management Corporation	Managed Care Associates Inc.
Bloomington Compensation Insurance Company	Meridian Security Insurance Company
Colorado Casualty Insurance Company	Mid-American Fire & Casualty Company
Consolidated Insurance Company	Milbank Insurance Company
Diversified Settlements, Inc.	Nationale Borg Reinsurance N.V.
Eagle Development Corporation	North Pacific Insurance Company
Emerald City Insurance Agency, Inc.	Ocasco Budget, Inc.
Employers Insurance Company of Wausau	OCI Printing, Inc.
Excelsior Insurance Company	Ohio Casualty Corporation
Excess Risk Reinsurance Inc.	Ohio Security Insurance Company
Facilitators, Inc.	Open Seas Solutions, Inc.
F.B. Beattie & Co., Inc.	Oregon Automobile Insurance Company
First National Insurance Company of America	Peerless Indemnity Insurance Company
First State Agency Inc.	Peerless Insurance Company
General America Corporation	Plaza Insurance Company
General America Corporation of Texas	Pymatuning, Inc.
General Insurance Company of America	Rianoc Research Corporation
Golden Eagle Insurance Corporation	Rockhill Holding Company
Gulf States AIF, Inc.	Rockhill Insurance Company

NOTES TO FINANCIAL STATEMENTS

Hawkeye-Security Insurance Company	RTW, Inc.
Indiana Insurance Company	SAFECARE Company, Inc.
Insurance Company of Illinois	Safeco Corporation
Ironshore Holdings (US) Inc.	Safeco General Agency, Inc.
Ironshore Indemnity Inc.	Safeco Insurance Company of America
Liberty Specialty Markets Bermuda Limited	Safeco Insurance Company of Illinois
Ironshore Management Inc.	Safeco Insurance Company of Indiana
Ironshore Services Inc.	Safeco Insurance Company of Oregon
Ironshore Specialty Insurance Company	Safeco Lloyds Insurance Company
Ironshore Surety Holdings Inc.	Safeco National Insurance Company
LEXCO Limited	Safeco Properties, Inc.
Liberty-USA Corporation	Safeco Surplus Lines Insurance Company
Liberty Energy Canada, Inc.	San Diego Insurance Company
Liberty Financial Services, Inc.	SCIT, Inc.
Liberty Insurance Corporation	State Auto Financial Corporation
Liberty Insurance Holdings, Inc.	State Auto Holdings, Inc.
Liberty Insurance Underwriters Inc.	State Auto Insurance Company of Ohio
Liberty International Holdings Inc.	State Auto Insurance Company of Wisconsin
Liberty Life Holdings Inc.	State Auto Labs Corp.
Liberty Lloyds of Texas Insurance Company	State Auto Property & Casualty Insurance Company
Liberty Management Services, Inc.	State Automobile Mutual Insurance Company
Liberty Mexico Holdings Inc.	Stateco Financial Services, Inc.
Liberty Mutual Agency Corporation	The First Liberty Insurance Corporation
Liberty Mutual Credit Risk Transfer PCC Inc.	The Midwestern Indemnity Company
Liberty Mutual Fire Insurance Company	The National Corporation
Liberty Mutual Group Asset Management Inc.	The Netherlands Insurance Company
Liberty Mutual Group Inc.	The Ohio Casualty Insurance Company
Liberty Mutual Holding Company Inc.	Wausau Business Insurance Company
Liberty Mutual Insurance Company	Wausau General Insurance Company
Liberty Mutual Personal Insurance Company	Wausau Underwriters Insurance Company
Liberty Mutual Technology Group, Inc.	West American Insurance Company
Liberty Northwest Insurance Corporation	Winmar Company, Inc.
Liberty Personal Insurance Company	Workgrid Software, Inc

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

H. Not applicable.

I. Alternative Minimum Tax Credit

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

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

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.

NOTES TO FINANCIAL STATEMENTS

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

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

1. Received capital contributions of	$ 1,520,000,000
2. Received return of capital distributions of	$ 338,899,997
3. Contributed capital in the amount of	$ 2,070,204,665
4. Received dividends in the amount of	$ 877,375,641

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

Not Applicable

D. At December 31, 2022, the Company reported a net $(836,344,869) 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 Federal Tax Sharing Agreement between LMHC and affiliates (Refer to Note 9F).

The Company is party to service agreements with the following SCA companies -

Berkeley/Columbus II LLC
Berkeley/Columbus Real Estate LLC
Comparion Insurance Agency, LLC
Helmsman Insurance Agency LLC
Helmsman Management Services LLC
Helmsman Management Services Canada Inc.
Ironshore Insurance Services LLC
Ironshore Services Inc.
Ironshore Management Inc.
Ironshore Holdings (U.S.) Inc.
Liberty Information Technology Limited
Liberty Insurance Company Limited
Liberty Lloyd's of Texas Insurance Company
Liberty Mutual Agency Corporation
Liberty Mutual Auto and Home Services LLC
Liberty Mutual Credit Risk Transfer PPC, Inc.
Liberty Mutual Equity LLC
Liberty Mutual Group Inc.
Liberty Mutual Managed Care LLC
Liberty Mutual Technology Group Inc.
Liberty Seguros, S.A. de C.V.
Liberty Specialty Markets Agency Ltd.
Liberty Specialty Markets Bermuda Limited
Liberty Specialty Markets Limited
Liberty Specialty Markets Europe Sàrl
LIU Specialty Insurance Agency Inc.

Under these agreements, the Company may provide the SCA companies with office space, supplies, equipment, telephone and wire services, the use of computers and similar machines and services of personnel employed by the Company and through a management services agreement entered into by the Company and LMGI. Services include but are not limited to the following: claims handling, credit and collections, sales, policy production, underwriting and a variety of computer activities.

The Company is a party to a management services agreement with LMGI. Under the agreement, the Company may provide the SCA companies with office space, supplies, equipment, telephone and wire services, the use of computers and similar machines and services of personnel employed by the Company and through a management services agreement entered into by the Company and LMGI. Services include but are not limited to the following: claims handling, credit and collections, sales policy production, underwriting and a variety of computer activities.

Pursuant to an Employee Benefit Plans Cost-Sharing Agreement, the Company has agreed to reimburse LMGI for certain costs related to one or more employee benefit or welfare plans covering current or past employees of the Company or its affiliates which have been transferred to LMGI or which may be transferred to LMGI in the future. The amount of the reimbursement is: (a) the required contributions to the pension plans and (b) with respect to other plans, the benefits incurred on the Company's behalf.

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

The Company is party to an account services agreement with Liberty Mutual Group Asset Management Inc. (“LMGAM”). Under the agreement LMGAM provides services to the Company with respect to the cash management account.

The Company is party to a cash management agreement with the following SCA companies:

American Economy Insurance Company	American Fire and Casualty Company
America First Insurance Company	American Compensation Insurance Company
American States Insurance Company	American States Preferred Insurance Company
Bloomington Insurance Company	Consolidated Insurance Company
Employers Insurance Company of Wausau	Excelsior Insurance Company
First National Insurance Company of America	General Insurance Company of America
Golden Eagle Insurance Corporation	Hawkeye-Security Insurance Company
Indiana Insurance Company	Insurance Company of Illinois
Liberty Insurance Corporation	Liberty Insurance Underwriters Inc.
Liberty Mutual Fire Insurance Company	Liberty Northwest Insurance Corporation
Liberty Surplus Insurance Corporation	LM Insurance Corporation
LM Property and Casualty Insurance Company	Meridian Security Insurance Company
Mid-American Fire & Casualty Company	Milbank Insurance Company
National Insurance Association	Ohio Security Insurance Company
Peerless Indemnity Insurance Company	Peerless Insurance Company
Plaza Insurance Company	Rockhill Insurance Company
Safeco Insurance Company of America	Safeco Insurance Company of Illinois
Safeco Insurance Company of Indiana	Safeco Insurance Company of Oregon
Safeco Surplus Lines Insurance Company	San Diego Insurance Company
State Auto Insurance Company of Ohio	State Auto Insurance Company of Wisconsin
State Auto Property & Casualty Insurance Company	State Automobile Mutual Insurance Company
The First Liberty Insurance Corporation	The Midwestern Indemnity Company
The Netherlands Insurance Company	The Ohio Casualty Insurance Company
Wausau Business Insurance Company	Wausau General Insurance Company
Wausau Underwriters Insurance Company	West American Insurance Company

Under the agreements the Company provides services to the SCA companies with respect to the cash management account.

The Company is a party to an investment management agreement with the Liberty Mutual Retirement Plan Master Trust (the “Trust”). Under the agreement, the Company provides services to the Trust.

The Company is a party to an investment management agreement with LMGAM. Under the agreement, LMGAM provides sub-adviser services to the Company.

The Company is party to revolving credit agreements under which the Company may lend funds to 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 Fire Insurance Company	$165,000,000
Employers Insurance Company of Wausau	$170,000,000
Liberty Mutual Group Inc.	$1,950,000,000
Peerless Insurance Company	$600,000,000
Safeco Insurance Company of America	$200,000,000
The Ohio Casualty Insurance Company	$250,000,000
State Auto Mutual Insurance Company	$25,000,000
Liberty Corporate Capital Limited	$100,000,000
Liberty International Holdings, Inc.	$20,000,000
Liberty Specialty Markets Bermuda Limited	$100,000,000
Liberty Mutual Insurance Europe SE	$240,580,000
Liberty Seguros, Compañía de Seguros y Reaseguros, S.A.	$186,768,750
Liberty International European Holdings, S.L.U.	$277,485,000
Liberty Specialty Markets Hong Kong Limited	$19,218,573
Liberty Specialty Markets Singapore Pte. Ltd	$20,876,827
Liberty International Insurance Limited	$25,624,764
LMG Insurance Public Company Limited	$28,872,530
Liberty Insurance Pte Ltd (Singapore)	$52,192,067
Liberty Compañía de Seguros Generales S.A.	$40,037,636
Liberty Seguros S.A. (Colombia)	$31,801,078
Liberty Seguros S.A. (Ecuador)	$10,000,000
Liberty Insurance Limited	$4,963,140
Liberty Managing Agency Limited	$250,000,000

There was $133,500,000 outstanding as of December 31, 2022.

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 Fire Insurance Company	$165,000,000
Employers Insurance Company of Wausau	$170,000,000
Liberty Mutual Group Inc.	$1,950,000,000
Peerless Insurance Company	$600,000,000
Safeco Insurance Company of America	$200,000,000
The Ohio Casualty Insurance Company	$250,000,000
Liberty Specialty Markets Bermuda Limited	$100,000,000

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

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 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 management service agreements (the "Agreements") with the following SCA companies –

America First Insurance Company	America First Lloyds' 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	Bloomington Compensation Insurance Company
Colorado Casualty Insurance Company	Consolidated Insurance Company
Employers Insurance Company of Wausau	Excelsior Insurance Company
First National Insurance Company of America	General Insurance Company of America
Golden Eagle Insurance Corporation	Hawkeye-Security Insurance Company
Indiana Insurance Company	Ironshore Indemnity Inc.
Ironshore Specialty Insurance Company	Insurance Company of Illinois
Liberty Insurance Corporation	Liberty Insurance Underwriters Inc.
Liberty Mutual Fire Insurance Company	Liberty Mutual Mid-Atlantic Insurance Company
Liberty Mutual Personal Insurance Company	Liberty Northwest Insurance Corporation
Liberty Personal Insurance Company	Liberty Surplus Insurance Corporation
LM General Insurance Company	LM Insurance Corporation
LM Property and Casualty Insurance Company	Meridian Security Insurance Company
Mid-American Fire & Casualty Company	Milbank Insurance Company
Montgomery Mutual Insurance Company	National Insurance Association
North Pacific Insurance Company	Ohio Security Insurance Company
Oregon Automobile Insurance Company	Patrons Mutual Insurance Company of Connecticut
Peerless Indemnity Insurance Company	Peerless Insurance Company
Plaza Insurance Company	Rockhill Insurance Company
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 Surplus Lines Insurance Company	San Diego Insurance Company
State Auto Insurance Company of Ohio	State Auto Insurance Company of Wisconsin
State Auto Property & Casualty Insurance Company	State Automobile Mutual Insurance Company
The First Liberty Insurance Corporation	The Midwestern Indemnity Company
The Netherlands Insurance Company	The Ohio Casualty Insurance Company
Wausau Business Insurance Company	Wausau General Insurance Company
Wausau Underwriters Insurance Company	West American Insurance Company

Under these Agreements, the Company may provide these subsidiaries with office space, supplies, equipment, telephone and wire services, the use of computers and similar machines and services of personnel employed by the Company and LMGI. Services provided include, but are not limited to, risk underwriting, claims processing, claims adjustments, policyholder services, contract management and administration. The Company is reimbursed for the cost of all services which it provides under these Agreements.

F. The Company has entered into guarantees to or on behalf of the following affiliates, as described in Note 14A.

America First Insurance Company
Liberty Corporate Capital Limited and Liberty Corporate Capital (Two) Limited
Liberty Specialty Markets Bermuda Limited
Liberty Information Technology Limited
Liberty Specialty Markets Holdco S.L.U.
Liberty Specialty Markets Hong Kong Limited
Liberty Specialty Markets Singapore Pte. Limited
Summit Asia Investments Holdings Pte. Ltd. (f/k/a Liberty Citystate Holdings Pte. Ltd.)
Liberty Mutual Insurance Europe SE
Liberty Personal Insurance Company
Liberty Surplus Insurance Corporation
Safeco Insurance Company of Oregon
San Diego Insurance Company
Companies in the Liberty Mutual Group holding custodial accounts with JP Morgan Chase Bank
Liberty Seguros, S.A. de C.V.
Ironshore Specialty Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

H. The Company does not own shares of any upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company

I. The Company owns 100.00% of Liberty Insurance Holdings, Inc. ("LIH, Inc"), a downstream holding company. LIH, Inc. is carried at audited U.S. Generally Accepted Accounting Principles ("GAAP") equity, adjusted for statutory basis of accounting in accordance with SSAP No 97. At December 31, 2022 the Company's ownership interest in LIH, Inc.'s assets, liabilities and results of operations are as follows:

LMIC Admitted Unamortized GW for the purchase of LMFIC & EICOW's shares of LIH Inc.
Assets: $0
Liabilities: $0
Results of Operations: $0

Liberty Insurance Holdings, Inc.
Assets: $ 7,751,085,036
Liabilities: $0
Results of Operations: $1,079

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	
Berkeley Management Corporation	$20,380,933
LM Captive Holdings LLC	$10,130,042
Liberty Mutual Mexico LLC	$59,730,929
Berkeley/Columbus III, LLC	$310,615,050
Liberty International Holdings Inc.	$5,885,085,560
Liberty Insurance Holdings, Inc.	$7,751,085,036
Ohio Casualty Corporation	$1,969,985,478
Ironshore Holdings (U.S.) Inc.	$457,875,176

M. All SCA Investments

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

	SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
	Total SSAP No. 97 8A Entities	XXX	0	0	0
	b. SSAP No. 97 8b(ii) Entities				
01.	Liberty Insurance Holdings, Inc.	100.000	7,751,085,036	7,751,085,036	0
02.	Ohio Casualty Corporation	78.000	1,969,985,478	1,963,316,361	6,669,117
03.	Berkeley Management Corporation	100.000	20,380,933	7,851,631	12,529,302
04.	Liberty Mutual Captive Holdings LLC	100.000	10,130,042	9,399,353	730,689
	Total SSAP No. 97 8b(ii) Entities	XXX	9,751,581,489	9,731,652,381	19,929,108
	c. SSAP No. 97 8b(iii) Entities				
01.	St. James/Arlington Real Estate Limited Partnership	92.000	820,327,063	820,327,063	0
02.	Liberty Energy Holdings, LLC	100.000	849,048,677	849,048,677	0
03.	Liberty Metals & Mining Holdings, LLC	100.000	65,533,285	65,533,285	0
04.	Liberty Mutual Investment Holdings LLC	40.000	2,301,844,638	2,301,844,638	0
05.	Liberty Mutual Opportunistic Investments LLC	100.000	1,266,065,970	1,266,065,970	0
06.	Liberty Structured Holdings LLC	20.000	590,177,859	590,177,859	0
07.	Liberty Mutual Latam LLC	100.000	15,269,782	5,562,539	9,707,244
08.	Georgia Tax Credit Fund LM L.P.	0.010	(49,057)	(49,057)	0
09.	RBC State Credit Fund	100.000	85,304	85,304	0
10.	Liberty Mutual Personal Insurance Ventures, LLC	100.000	73,224,945	27,684	73,197,261
11.	Raymond James LM MA LP LIHTC S	100.000	0	0	0
12.	Berkeley/Columbus III LLC	100.000	310,615,050	310,615,050	0
13.	Liberty Mutual Equity LLC	100.000	(12,048)	(9,404)	(2,644)
14.	Solaria Labs, LLC	100.000	3,232,741	0	3,232,741
15.	Liberty Real Estate Holding LLC	100.000	16,143,281	16,143,281	0
16.	LMAT Holdings	30.000	18,874,988	18,874,988	0
17.	Ironshore Holdings (US) Inc.	100.000	457,875,176	381,382,756	76,492,420
	Total SSAP No. 97 8b(iii) Entities	XXX	6,788,257,654	6,625,630,633	162,627,022
	d. SSAP No. 97 8b(iv) Entities				
01.	Liberty Re Bermuda Limited	100.000	361,776,438	361,776,438	0
02.	Liberty Sponsored Insurance Vermont	100.000	4,005,494	4,005,494	0
03.	Liberty Insurance Company Limited	100.000	33,709,334	33,709,334	0
04.	Liberty Insurance Berhad	100.000	322,047,495	322,047,495	0
05.	Liberty Brasil Investimentos e Participacoes Ltda.	100.000	795,394	0	795,393
	Total SSAP No. 97 8b(iv) Entities	XXX	8,473,523,643	8,472,367,060	1,156,581
	e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	XXX	25,013,362,786	24,829,650,074	183,712,711
	f. Aggregate Total (a + e)	XXX	25,013,362,786	24,829,650,074	183,712,711

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

	SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y / N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y / N	Code **
	a. SSAP No. 97 8a Entities						
	Total SSAP No. 97 8A Entities	X X X	X X X	0	X X X	X X X	X X X
	b. SSAP No. 97 8b(ii) Entities						
01.	Liberty Insurance Holdings, Inc. (filed for non-P&C only)	S2	12/29/2022	7,766,961,864	YES	NO	I
02.	Ohio Casualty Corporation (filed for non-P&C only)	S2	12/29/2022	1,951,076,539	YES	NO	I
03.	Berkeley Management Corporation	S2	12/29/2022	7,776,265	YES	NO	I
	Total SSAP No. 97 8b(ii) Entities	X X X	X X X	9,725,814,668	X X X	X X X	X X X
	c. SSAP No. 97 8b(iii) Entities						
01.	Ironshore Holdings (US) Inc.	S2	12/29/2022	441,849,439	NO	NO	I
	Total SSAP No. 97 8b(iii) Entities	X X X	X X X	441,849,439	X X X	X X X	X X X
	d. SSAP No. 97 8b(iv) Entities						
01.	Liberty Re Bermuda Limited	S2	12/29/2022	498,923,841	YES	NO	I
02.	Liberty Sponsored Insurance Vermont	S2	12/29/2022	4,248,236	YES	NO	I
03.	Liberty International Holdings Inc.	S2	12/29/2022	5,693,328,114	NO	NO	I
04.	Liberty Insurance Berhad (Malaysia)	S2	12/29/2022	158,675,047	YES	NO	I
05.	Nationale Borg Re	S2	12/29/2022	57,587,724	YES	NO	I
06.	Ironshore Inc.	S2	12/29/2022	2,066,816,911	NO	NO	I
	Total SSAP No. 97 8b(iv) Entities	X X X	X X X	8,479,579,873	X X X	X X X	X X X
	e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	X X X	18,647,243,980	X X X	X X X	X X X
	f. Aggregate Total (a + e)	X X X	X X X	18,647,243,980	X X X	X X X	X X X

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

Not Applicable

O. SCA or SSAP No. 48 Entity Loss Tracking

Not Applicable

11. Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. On March 23, 2012, the Company borrowed $127,000,000 under the agreement with a maturity date of March 23, 2032. On April 2, 2012, the Company borrowed $23,000,000 under the agreement with a maturity date of April 2, 2032. The borrowings are fully collateralized. Interest on the March 23, 2012 borrowing accrues at an annual rate of 4.24%. Interest on the April 2, 2012 borrowing accrues at an annual rate of 4.25. For December year-to-date, the Company has incurred and paid expense of $ 6,450,665 and $ 6,450,665, 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 $4,000,000,000 per Board of Directors consent.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year		(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a). Membership Stock - Class A	$	0	0	0
(b). Membership Stock - Class B	$	5,000,000	5,000,000	0
(c). Activity Stock	$	6,000,000	6,000,000	0
(d). Excess Stock	$	330,000	330,000	0
(e). Aggregate Total (a + b + c + d)	$	11,330,000	11,330,000	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	$	4,000,000,000	X X X	X X X

NOTES TO FINANCIAL STATEMENTS

2. Prior Year-end

		(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a). Membership Stock - Class A	$	0	0	0
(b). Membership Stock - Class B	$	9,016,274	9,016,274	0
(c). Activity Stock	$	6,000,000	6,000,000	0
(d). Excess Stock	$	450,526	450,526	0
(e). Aggregate Total (a + b + c + d)	$	15,466,800	15,466,800	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	$	2,000,000,000	X X X	X X X

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

		1	2	Eligible for Redemption			
				3	4	5	6
		Current Year Total (2 + 3 + 4 + 5 + 6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$	0	0	0	0	0	0
2. Class B	$	5,000,000	5,000,000	0	0	0	0

(3). Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

		1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell (Lines 2 + 3)	$	164,268,178	175,184,097	150,000,000
2. Current Year General Account (Total Pledged)	$	164,268,178	175,184,097	150,000,000
3. Current Year Protected Cell (Total Pledged)	$	0	0	0
4. Prior Year-end Total General and Protected Cell (Total Pledged)	$	167,102,627	161,871,010	150,000,000

b. Maximum Amount Pledged During Reporting Period

		1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Max. Collateral
1. Current Year Total General and Protected Cell (Lines 2 + 3)	$	165,610,397	176,589,543	150,000,000
2. Current Year General Account (Maximum Pledged)	$	165,610,397	176,589,543	150,000,000
3. Current Year Protected Cell (Maximum Pledged)	$	0	0	0
4. Prior Year-end Total General and Protected Cell (Maximum Pledged)	$	167,102,627	161,871,010	150,000,000

(4). Borrowing From FHLB

a. Amount as of the Reporting Date

1. Current Year

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

2. Prior Year-end

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

b. Maximum Amount during Reporting Period (Current Year)

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

NOTES TO FINANCIAL STATEMENTS

c. FHLB- Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

C.

The Company maintains a $250,000,000 revolving line of credit with Ohio Casualty Insurance Company (“OCIC”), a $200,000,000 line with Safeco Insurance Company of America (“SICOA”) and a $600,000,000 revolving line of credit with Peerless Insurance Company (“PIC”) (see Note 10F). On March 2, 2022, the company borrowed $90,000,000 under the OCIC agreement, $70,000,000 under the SICOA agreement and $70,000,000 under the PIC agreement at an interest rate of 1.99586% and a maturity date of September 2, 2022. On April 28, 2022, the company borrowed an additional $55,000,000 under the OCIC agreement, $65,000,000 under the SICOA agreement and $175,488,009.65 under the PIC agreement at an interest rate of 3.04814% and a maturity date of October 28, 2022. On June 22, 2022, the company repaid $31,000,000 on the OCIC loan, $36,000,000 on the SICOA loan and $96,000,000 on the PIC loan. Additionally, on June 30, 2022 the company repaid $63,387,194.79 on the OCIC loan, $34,993,896.96 on the SICOA loan and $150,812,770.16, inclusive of accrued interest, on the PIC loan. On July 1, 2022, LMIC repaid $51,591,624, inclusive of interest on the OCIC loan and $64,932,042, inclusive of interest on the SICOA loan. All loans have been repaid in full. For December year-to-date, the Company has incurred and paid interest expense of $4,554,279.

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

A. Defined Benefit Plans

		Overfunded		Underfunded	
		2022	2021	2022	2021
(1) Change in benefit obligation:					
a. Pension Benefits					
1. Benefit obligation at beginning of year	$	78,324,320	0	145,834,015	230,614,060
2. Service cost	$	0	0	1,452,602	1,246,427
3. Interest cost	$	1,987,068	0	3,200,627	4,746,967
4. Contribution by plan participants	$	0	0	0	0
5. Actuarial gain (loss)	$	(17,825,746)	0	(32,417,946)	(3,054,580)
6. Foreign currency exchange rate changes	$	(4,561,870)	0	(347,988)	832,888
7. Benefits paid	$	(2,773,909)	0	(8,316,727)	(10,227,427)
8. Plan amendments	$	0	0	0	0
9. Business combinations, etc.	$	0	0	0	0
10. Benefit obligation at end of year	$	55,149,863	0	109,404,583	224,158,335
b. Postretirement Benefits					
1. Benefit obligation at beginning of year	$	0	0	368,096,012	363,305,213
2. Service cost	$	0	0	3,126,036	3,619,949
3. Interest cost	$	0	0	9,916,816	9,160,346
4. Contribution by plan participants	$	0	0	0	0
5. Actuarial gain (loss)	$	0	0	(101,078,384)	(8,035,615)
6. Foreign currency exchange rate changes	$	0	0	(679,219)	119,970
7. Benefits paid	$	0	0	(9,284,450)	(73,851)
8. Plan amendments	$	0	0	0	0
9. Business combinations, etc.	$	0	0	0	0
10. Benefit obligation at end of year	$	0	0	270,096,811	368,096,012
c. Special or Contractual Benefits Per SSAP No. 11					
1. Benefit obligation at beginning of year	$	0	0	0	0
2. Service cost	$	0	0	0	0
3. Interest cost	$	0	0	0	0
4. Contribution by plan participants	$	0	0	0	0
5. Actuarial gain (loss)	$	0	0	0	0
6. Foreign currency exchange rate changes	$	0	0	0	0
7. Benefits paid	$	0	0	0	0
8. Plan amendments	$	0	0	0	0
9. Business combinations, etc.	$	0	0	0	0
10. Benefit obligation at end of year	$	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

			Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
(2)	Change in plan assets:		2022	2021	2022	2021	2022	2021
a.	Fair value of plan assets beginning of year	$	71,709,178	65,871,448	0	0	0	0
b.	Actual return on plan assets	$	(1,843,402)	7,789,145	0	0	0	0
c.	Foreign currency exchange rate changes	$	(4,685,347)	524,967	0	0	0	0
d.	Reporting Entity contribution	$	8,608,716	354,985	0	0	0	0
e.	Plan participants contributions	$	0	0	0	0	0	0
f.	Benefits paid	$	(11,090,636)	(2,831,367)	0	0	0	0
g.	Business combinations , etc.	$	0	0	0	0	0	0
h.	Fair value of plan assets end of year	$	62,698,509	71,709,178	0	0	0	0

(3)	Funded status:					
a.	Components:					
1.	Prepaid benefit costs	$	10,328,697	12,052,096	0	0
2.	Overfunded plan assets	$	(2,780,051)	(12,052,096)	0	0
3.	Accrued benefit costs	$	92,717,507	92,308,130	249,054,748	230,686,679
4.	Liability for pension benefits	$	16,687,076	60,141,027	21,042,063	137,409,333
b.	Assets and liabilities recognized					
1.	Assets (nonadmitted)	$	7,548,646	0	0	0
2.	Liabilities recognized	$	109,404,583	152,449,157	270,096,811	368,096,012
c.	Unrecognized liabilities	$	0	0	0	0

			Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
(4)	Components of net periodic benefit cost:		2022	2021	2022	2021	2022	2021
a.	Service cost	$	1,452,602	1,246,427	3,126,036	3,619,949	0	0
b.	Interest cost	$	5,187,695	4,746,967	9,916,816	9,160,346	0	0
c.	Expected return on plan assets	$	(2,393,146)	(2,297,899)	0	0	0	0
d.	Transition asset or obligation	$	0	0	5,303,259	5,303,259	0	0
e.	Gains and losses	$	6,215,038	8,667,338	10,058,909	16,119,182	0	0
f.	Prior Service cost or credit	$	(187,544)	(185,654)	0	11,090	0	0
g.	Gain or loss recognized due to a settlement or curtailment	$	0	0	0	0	0	0
h.	Total net periodic benefit cost	$	10,274,645	12,177,179	28,405,020	34,213,826	0	0
i.	ERP P&L Charge	$	0	0	0	0	0	0
j.	Total net periodic benefit cost	$	10,274,645	12,177,179	28,405,020	34,213,826	0	0

			Pension Benefits		Postretirement Benefits	
(5)	Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost:		2022	2021	2022	2021
a.	Items not yet recognized as a components of net period cost - prior year	$	72,193,123	88,820,788	137,409,332	166,823,323
b.	Net transition asset or obligation recognized	$	0	0	(5,303,259)	(5,303,259)
c.	Net prior service cost or credit arising during the period	$	0	0	0	0
d.	Net prior service cost of credit recognized	$	187,544	185,654	0	(11,090)
e.	Net gain and loss arising during the period	$	(46,698,501)	(8,145,981)	(101,005,102)	(7,980,460)
f.	Net gain and loss recognized	$	(6,215,038)	(8,667,338)	(10,058,909)	(16,119,182)
g.	Items not yet recognized as a component of net periodic cost - current year	$	19,467,128	72,193,123	21,042,062	137,409,332

			Pension Benefits		Postretirement Benefits	
(6)	Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost:		2022	2021	2022	2021
a.	Net transition asset or obligation	$	0	0	53,032,581	58,335,840
b.	Net prior service cost or credit	$	(113,926)	(268,327)	0	0
c.	Net recognized gains and losses	$	19,581,054	72,461,450	(31,990,519)	79,073,492

(7)	Weighted-average assumptions used to determine net periodic benefit costs as of Dec. 31:		
a.	Weighted average discount rate	0.029	0.027
b.	Expected long-term rate of return on plan assets	0.035	0.035
c.	Rate of compensation increase	0.042	0.049
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.020	0.018
	Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31:		
e.	Weighted average discount rate	0.051	0.029
f.	Rate of compensation increase	0.043	0.050
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.040	0.020

For measurement purposes, a 4.69% percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022. The rate was assumed to decrease gradually to 4.05% percent for 2040 and remain at that level thereafter.

(8) The amount of the accumulated benefit obligation for the defined benefit pension plans was $164,554,446 for the current year and $222,453,982 for the prior year.

(9) Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

2023	$	21,135,279
2024	$	21,669,001
2025	$	22,160,468
2026	$	23,090,548
2027	$	24,034,968
2028 thru 2032	$	134,629,034

(11) The Company currently intends to make a contribution of $280,306 to the defined benefit pension plan in 2023 as required by regulation.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) Not applicable.

(17) See items 1-9.

(18) The Company elected to apply the transition guidance to record the surplus impact of adopting SSAP No. 92 - Accounting for Postretirement Benefits Other Than Pensions, SSAP No. 102 Accounting for Pensions, and EITF 06-04 Accounting for Split-Dollar Life Insurance Arrangements in 2013. The full transition surplus impact as of January 1, 2019 was $3,771,427. During 2019, $3,771,427 was recognized resulting in an end of year transition liability of $0.

B.

(1) Information about Plan Assets

The Company recognizes that, based on historical data, the asset classes most likely to produce the greatest return in excess of inflation over time are also likely to exhibit the most volatility. Conversely, the asset classes likely to be the least volatile are likely to produce the lowest return over time. Therefore, the investment philosophies and strategies must take into account both return and risk objectives

Based on the following considerations, the Company can tolerate a moderate amount of risk while striving to maximize investment returns:

i. The Company is responsible for financing any unfunded liabilities emerging because of poor investment returns. Therefore, the Company has a direct exposure to risk. While it is important to avoid excessive volatility in investment returns, the Company can tolerate some volatility risk;

ii. The Company contributes to the Plan in compliance with regulatory requirements and at a level sufficient to finance the defined benefits. The Company will establish these contributions based on the advice of an actuary. However, periodic increases in pension contributions, to finance unfunded liabilities emerging from poorer than expected investment performance, should not significantly affect the Company's overall cash flow. Therefore, the Company can tolerate some volatility of investment returns; and,

iii. The Plan is managed on a going concern basis, including management of the assets. In the foreseeable future, it is unlikely that there will be any special liquidity demands on the Plan. Thus, shorter-term fluctuations in security values will not have a significant adverse impact on the financial stability of the Plan. Therefore, the Company can tolerate some volatility of investment returns.

iv. Taking into consideration the investment risk and philosophy of the Plan, the Canada Pension Plan weighted-average asset allocation and target allocation for each major category of plan assets is as follows:

	2022	2021	Target Allocation
Debt Securities	55%	55%	55%-80%
Equity Securities	38%	43%	20%-45%
Other	6%	2%	0%-10%
Total	100%	100%	

The investment strategy for each category of Plan assets is as follows:

Fixed maturities: To achieve superior performance against the FTSE TMX Universe Bond Index over a longer time horizon.

Canadian equities: To achieve superior performance against a composite benchmark of Standard & Poor's/Toronto Stock Exchange over a longer time horizon.

Global equities: To achieve superior performance against the MSCI World ex.- Canada Index over a longer time horizon.

The Plans' assets are administered by the Liberty Mutual Retirement Committee who has the fiduciary responsibility for management of the Plans' assets in accordance with the Liberty Mutual Retirement Benefit Plan for Canadian Employees Statement of Investment Policies and Procedures.

C.

(1) Fair Value Measurements at December 31,2022

	Description for each class of plan assets		(Level 1)	(Level 2)	(Level 3)	Total
01.	Cash, Cash Equivalents and Short-term Investments	$	223,215	3,714,425	0	3,937,640
02.	Fixed Maturities	$	0	0	0	0
03.	Corporate and Other	$	0	15,349,057	0	15,349,057
04.	Foreign Government Securities	$	0	19,321,259	0	19,321,259
05.	Equities	$	0	0	0	0
	Total Plan Assets	$	24,313,768	38,384,741	0	62,698,509

NOTES TO FINANCIAL STATEMENTS

(2) Fair Value Measurements at December 31,2021

	Description for each class of plan assets		(Level 1)	(Level 2)	(Level 3)	Total
01.	Cash, Cash Equivalents and Short-term Investments	$	260,204	1,373,059	0	1,633,263
02.	Fixed Maturities	$	0	0	0	0
03.	Corporate and Other	$	0	15,900,652	0	15,900,652
04.	Foreign Government Securities	$	0	23,347,281	0	23,347,281
05.	Equities	$	0	0	0	0
06.	Global Equities	$	10,019,192	0	0	10,019,192
07.	Canadian Equities	$	20,808,790	0	0	20,808,790
	Total Plan Assets	$	31,088,186	40,620,992	0	71,709,178

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

The expected long-term rate of return is estimated based on many factors including the expected forecast for inflation, risk premiums for each asset class, expected asset allocation, current and future financial market conditions, and diversification and rebalancing strategies.

E. Defined Contribution Plan

The Company continues to sponsor various contributory defined contribution savings plans for Canadian and certain U.S. employees. The Company's expense charged to operations amounted to approximately $840,072 and $701,179 in 2022 and 2021, respectively. The Company's contribution to the contributory defined contribution savings plans is based on the employee contribution amounts and company performance.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

The Company participates in noncontributory defined benefit pension plans and contributory defined contribution savings plans sponsored by LMGI, a Holding Company. In addition, the Company provides certain other postretirement benefits to retired employees through a postretirement health and life insurance plan sponsored by LMGI. The Company has no legal obligation for benefits under these plans subsequent to September 24, 2003 except for the minimum required contributions described in Note 14.

The Holding Company allocates costs to the Company pursuant to the Employee Benefits Plans Cost-Sharing Agreement disclosed in Note 10. The Company's cost allocation for the noncontributory defined benefit pension plans was $13,119,106 and $13,514,995 for 2022 and 2021, respectively. The Company's cost allocation for the contributory defined contribution savings plans was $134,389,679 and $130,795,070 for 2022 and 2021, respectively. The Company's cost allocation for the other postretirement benefit plans was $15,308,056 and $14,273,129 for 2022 and 2021, respectively.

H. Postemployment benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation. The liability for earned but untaken vacation has been accrued.

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

(1) Recognition of the existence of the Act

Not applicable.

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

(3) Disclosure of Gross Benefit Payments

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

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

The Company has 100,000 shares authorized of Series A Preferred Stock, 7,468 shares issued and outstanding as of December 31, 2022. All shares have a stated par value of $0.01.

B. On December 31, 2008, the Company issued 7,468 preferred shares, at an issuance price of $647,660,000, to its parent, LMGI. Dividends, based on the issuance price, are cumulative and payable on a quarterly basis.

C. There are no dividend restrictions.

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

Month	Ordinary	Extraordinary
March	$316,191,500	$ -
June	16,191,500	
September	16,191,500	
December	16,191,500	
Total	$364,766,000	$ -

NOTES TO FINANCIAL STATEMENTS

E. The maximum amount of dividends which can be paid by Massachusetts-domiciled insurance companies to shareholders without the prior approval of the Insurance Commissioner is the greater of (a) 10% of surplus or (b) net income, subject to the availability of accumulated undistributed earnings. The maximum dividend payout which may be made without prior approval in 2023 is $ 1,834,280,555.

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:

$ (5,372,621,162)

after applicable deferred taxes of $ 27,257,565

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

Details of Surplus Debentures or similar obligation

1	2	3	4	5	6	7	8
Item Number	Date Issues	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder A Related Party (Yes/No)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year *	Unapproved Interest And/Or Principal
0	05/18/1995	0.085	140,000,000	NO	139,968,237	139,977,874	0
0	10/21/1996	0.079	227,085,000	NO	227,023,843	227,036,497	0
0	10/15/1997	0.077	260,233,000	NO	256,897,074	256,941,064	0
Total	XXX	XXX	627,318,000	XXX	623,889,154	623,955,435	0

*Total should agree with Page 3, Line 32 of Annual Statement *

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider).	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0	11,900,000	339,430,972	0.000	0	10,000,000	05/15/2025
0	17,882,944	488,116,297	0.000	0	22,915,000	10/15/2026
0	20,030,134	755,420,135	0.000	0	239,767,000	10/15/2097
Total	49,813,078	1,582,967,404	XXX	0	272,682,000	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (Y/N)	Surplus Note payments subject to administrative offsetting provisions? (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	23
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
Total	0	0	XXX

NOTES TO FINANCIAL STATEMENTS

The 8.50% surplus debenture listed above was issued pursuant to Rule 144A under the Securities Act of 1993, underwritten by Merrill Lynch & Co., Goldman Sachs & Co. and Salomon Brothers Inc. and is administered by The Bank of New York Mellon as registrar/paying agent. The original amount outstanding was $150,000,000. In 2009, pursuant to approval from the Massachusetts Division of Insurance, the Company repurchased $10,000,000 of the outstanding notes. The surplus debenture has the following repayment conditions and restrictions: All interest and maturity payments must be approved by the Massachusetts Division of Insurance.

The 7.875% surplus debenture listed above was issued pursuant to Rule 144A under the Securities Act of 1993, underwritten by CS First Boston, Morgan Stanley & Co. and Salomon Brothers Inc. and is administered by The Bank of New York Mellon as registrar/paying agent. The original amount outstanding was $250,000,000. In 2009, pursuant to approval from the Massachusetts Division of Insurance, the Company repurchased $22,915,000 of the outstanding notes. The surplus debenture has the following repayment conditions and restrictions: All interest and maturity payments must be approved by the Massachusetts Division of Insurance.

The 7.697% surplus debenture listed above was issued pursuant to Rule 144A under the Securities Act of 1993, underwritten by CS First Boston, Goldman Sachs & Co. and Merrill Lynch &Co. and is administered by The Bank of New York Mellon as registrar/paying agent. The original amount outstanding was $500,000,000. In 2009 and 2012, pursuant to approval from the Massachusetts Division of Insurance, the Company repurchased $64,917,000 and $174,850,000, respectively, of the outstanding notes. The surplus debenture has the following repayment conditions and restrictions: All interest and maturity payments must be approved by the Massachusetts Division of Insurance.

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

Not Applicable

M. Quasi-Reorganization

14. Liabilities, Contingencies and Assessments

A. The Company has made no material commitments or contingent commitments on behalf of affiliates.

(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures, Partnerships and Limited Liability Companies contingent liabilities: $ 0

(2)

	1 Nature and circumstances of guarantee and key attributes, including date and duration of agreement	2 Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	3 Ultimate financial statement impact if action under the guarantee is required	4 Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted. (a)	5 Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
01.	The Company guarantees full and punctual payment of all obligations of Summit Asia Investments Holdings Pte. Ltd. (f/k/a Liberty Citystate Holdings Pte. Ltd.) to Citigroup Inc., its subsidiaries and affiliates. The Company's maximum liability with respect to face amounts of any Letters of Credit will not exceed INR 2,090,000,000 plus reasonable fees and expenses.	0	Increase in investment in SCA	25,262,896	Guaranteed affiliate is in compliance with the terms of guaranteed contract. This is a wholly-owned indirect subsidiary.
02.	The Company guarantees any undisputed obligations of Liberty Specialty Markets Hong Kong Limited (f/k/a Liberty International Underwriters Ltd. (Hong Kong)) arising out of or in connection with any policy of insurance, contract of reinsurance or surety bond.	0	Increase in investment in SCA	0	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
03.	The Company guarantees the future non-cancellable lease obligations of Liberty Information Technology Ltd. in the amount of $16,726,443. This guarantee was executed on March 13, 2007. The lease expires in June 2031.	0	Increase in investment in SCA	16,726,443	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
04.	The Company guarantees the full and punctual payment when due of any undisputed obligations of Liberty Specialty Markets Singapore Pte. Limited (f/k/a Liberty International Underwriters Pte Limited) to an obligee arising out of or in connection with any policy of insurance, contract of reinsurance or Surety Bond issued to the obligee by Liberty International Underwriters Pte Limited. The liability of the Company shall not be limited to any specific sum other than as set forth as an Obligation under the obligee's contract.	0	Increase in investment in SCA	0	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
05.	The Company guarantees full and punctual payment of all obligations of Liberty Specialty Markets Hong Kong Limited (f/k/a Liberty International Underwriters Limited) to Citigroup Inc., its subsidiaries and affiliates. The Company's maximum liability with respect to face amounts of any Letters of Credit will not exceed HKD 158,860,000 plus reasonable fees and expenses.	0	Increase in investment in SCA	20,353,750	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
06.	The Company guarantees obligations of Liberty Mutual Insurance Europe SE ("LMIE") on policies and contracts issued until such time as LMIE can achieve a Standard & Poor's rating as specified in the guarantee. This guarantee was executed April 13, 2006 and shall continue until terminated. A Restated Guarantee was executed on August 29, 2018 to reflect the change in corporate entity of LMIE to a Societas Europaea. All terms of the guarantee remain unchanged.	0	Increase in investment in SCA	0	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
07.	The Company guarantees that, if America First Insurance Company should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any "qualifying Louisiana investment" as defined in Louisiana Revised Statutes 22.823, the Company shall pay America First Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding $5,000,000. As of December 31, 2022, $5,440,098 in "qualifying Louisiana investment" was held. This guarantee shall remain effective until the Company no longer holds "qualifying Louisiana investments".	0	Increase in investment in SCA	5,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
08.	The Company guarantees that, if Liberty Personal Insurance Company should suffer any reduction to its capital or surplus as a direct result of	0	Increase in investment in SCA	7,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.

	a default of an obligor under any "qualifying Louisiana investment" as defined in Louisiana Revised Statutes 22.823, the Company shall pay Liberty Personal Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding $7,000,000. As of December 31, 2022, $8,819,154 in "qualifying Louisiana investment" was held. This guarantee shall remain effective until the Company no longer holds "qualifying Louisiana investments".				
09.	The Company guarantees that, if Safeco Insurance Company of Oregon, should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any "qualifying Louisiana investment", as defined in Louisiana Revised Statutes 22.832, the Company shall pay Safeco Insurance Company of Oregon a sufficient amount to reimburse it for such reduction, not exceeding $15,000,000. As of December 31, 2022, $8,911,350 in "qualifying Louisiana investment" was held. This guarantee shall remain effective until the Company no longer owns or controls Safeco Insurance Company of Oregon.	0	Increase in investment in SCA	8,911,350	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
10.	The Company guarantees obligations of San Diego Insurance Company ("SDIC") under a reinsurance agreement with Golden Eagle Insurance Company (in liquidation) and the California Insurance Commissioner, providing reinsurance of $190,000,000 in excess of SDIC's existing obligations under an August 21, 1997 agreement, and further guarantees obligations of SDIC under an Aggregate Excess of Loss Reinsurance Agreement dated as of November 30, 2006. These agreements shall continue until there are no longer outstanding liabilities under the reinsurance agreements.	0	Increase in investment in SCA	21,513,050	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
11.	The Company unconditionally guarantees that in order for Liberty Surplus Insurance Corporation (LSI) to operate as an insurance company in the state of Maine, LSI will maintain capital and surplus levels each in the amount of $500,000. This guarantee was executed on October 14, 1998 and shall continue until terminated.	0	Increase in investment in SCA	1,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
12.	The Company guarantees to cover any overdraft of funds, not exceeding $500,000,000, in the custodial accounts of any Liberty Mutual Group company with JPMorgan Chase Bank. This guarantee was executed on February 19, 2003 and shall continue until terminated.	0	Dividend to Stockholder	0	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
13.	The Company guarantees undisputed obligations of Liberty Specialty Markets Bermuda Limited (f/k/a Ironshore Insurance Ltd.) to an obligee arising from or in connection with any policy of insurance, contract of reinsurance or surety bond. The guarantee was executed on May 2, 2017.	0	Increase in investment in SCA	0	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
14.	The Company is contingently liable for certain payment obligations of Liberty Corporate Capital Limited and Liberty Corporate Capital (Two) Limited. The Company's obligations have been collateralized by a direct pledge of assets. As of December 31, 2022, there have been no drawings on the collateral.	0	Increase in investment in SCA	1,499,316,091	This is a wholly-owned subsidiary.
15.	The Company is contingently liable for the performance of certain capital contribution obligations of Liberty Specialty Markets Holdco S.L.U. in the aggregate amount of $425,000,000. The Company's obligations have been collateralized. As of December 31, 2022, there is no current payment obligation.	0	Increase in investment in SCA	425,000,000	This is a wholly-owned subsidiary.
16.	The Company guarantees the fulfillment and/or payment of all the rent obligations and any other sums properly due in charge of Lbierty Seguros, S.A. de C.V. (the Lessee). The aggregate amount of payments shall not exceed $250,000. This guarantee was executed on May 12, 2021.	0	Increase in investment in SCA	250,000	This is a wholly-owned indirect subsidiary.
17.	The Company opened a letter of credit (LOC) with Citibank Europe on behalf of, and to cover a payment obligation of, Ironshore Specialty Insurance Company. The current face amount of the LOC is $147,620.65 and it is not collateralized. The LOC renews automatically on December 31 of each year.	0	Increase in investment in SCA	147,621	This is a wholly-owned subsidiary.
	Total	0	X X X	2,030,481,201	X X X

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

NOTES TO FINANCIAL STATEMENTS

(3)

a.	Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	$ 2,030,481,200
b.	Current Liability Recognized in F/S:	
	1. Noncontingent Liabilities	$ 0
	2. Contingent Liabilities	$ 0
c.	Ultimate Financial Statement Impact if action under the guarantee is required.	
	1. Investments in SCA	$ 2,030,481,200
	2. Joint Venture	$ 0
	3. Dividends to Stockholders (capital contribution)	$ 0
	4. Expense	$ 0
	5. Other	$ 0
	6. Total (Should equal (3)a.)	$ 2,030,481,200

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 $43,038,516 that is offset by future premium tax credits of $1,122,174 . 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 $ 745,486

b. Decreases current year:

01.	Premium tax offset applied	$ 745,486

c. Increases current year:

01.	Premium tax offset increase	$ 1,122,174

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 1,122,174

(3)

a. Discount Rate Applied 0.000

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

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

Period for Payables and Recoverables by Insolvency:

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

C. Gain Contingencies

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Claims related ECO and bad faith losses paid during the reporting period $ 47,927,719

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

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

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

Answer (F or G): F

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

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

G. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company.
As disclosed in Note 9F, the Company is a member of a controlled group for federal income tax purposes, and that group includes Liberty Mutual Group Inc. ("LMGI"). LMGI is the plan sponsor of the Liberty Mutual Retirement Benefit Plan, a qualified plan under federal law. Pursuant to federal law, if LMGI has not made the minimum required contributions with respect to the Liberty Mutual Retirement Benefit Plan, the Company, jointly and severally with all other members of the controlled group, would be contingently liable to make such contributions.

15. Leases.

A. Lessee Leasing Arrangements

See below

(1)

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

b. See below

c. See below

(2)

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

(Dollars in thousands) Operating Leases

Year Ending December 31 Operating Leases	Operating Leases
2023 (as seen in Notes text)	$ 32,827,077
2024 (as seen in Notes text)	$ 33,444,900
2025 (as seen in Notes text)	$ 22,939,038
2026 (as seen in Notes text)	$ 14,666,444
2027 (as seen in Notes text)	$ 7,528,414
2028 & thereafter	$ 14,483,733
Total	$ 125,889,606

(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 $40,349,539 .

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

In the 4th quarter of 2022, the Company entered into six sale-leaseback transactions with unaffiliated third parties to sell and leaseback select internally developed software. The Company sold these assets for $485.1M, receiving cash on the transaction dates, which resulted in deferred gains of $24.1M to be amortized over the lease terms. The leases have five-year terms that expire in 2027. The total lease payments will be $557.2M.

In the 1st quarter of 2021, the Company entered into two sale-leaseback transactions with unaffiliated third parties to sell and leaseback certain fixed assets. The Company sold these assets for $237.5M, receiving cash on the transaction date, which resulted in deferred gains of $12.8M to be amortized over the lease terms. The leases have three-year terms that expire in 2024. The total lease payments will be $240.2M.

In the 4th quarter of 2021, the Company entered into four sale-leaseback transactions with unaffiliated third parties to sell and leaseback select internally developed software. The Company sold these assets for $520.3M, receiving cash on the transaction dates, which resulted in deferred gains of $14.7M to be amortized over the lease terms. The leases have five-year terms that expire in 2026. The total lease payments will be $543.4M.

NOTES TO FINANCIAL STATEMENTS

B. Lessor Leases

(1) Operating Leases

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

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

Year Ending December 31		Operating Leases
2023 (as seen in Notes text)	$	0
2024 (as seen in Notes text)	$	0
2025 (as seen in Notes text)	$	0
2026 (as seen in Notes text)	$	0
2027 (as seen in Notes text)	$	0
2028 & thereafter	$	0
Total	$	0

(2) Leveraged Leases

b. The Company's investment in leveraged leases relates to equipment.... Dec. 31, 2022 were as shown below: (In thousands)

		2022	2021
		(years as seen in Notes text)	
Income from leveraged leases before income tax including investment tax credit	$	0	0
Less current income tax	$	0	0
Net income from leverage leases	$	0	0

c. The components of the investment in leveraged leases at Dec. 31, 2022 and Dec. 31, 2021 were as shown below: (In thousands)

		2022	2021
		(years as seen in Notes text)	
Lease contracts receivable (net principal & interest non-recourse financing)	$	0	0
Estimated residual value of leased assets	$	0	0
Unearned and deferred income	$	0	0
Investment in leveraged leases	$	0	0
Deferred income taxes related to leveraged leases	$	0	0
Net investment in leveraged leases	$	0	0

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

The notional amounts specified in the agreements are used to calculate the exchange of contractual payments under the agreements and are generally not representative of the potential for gain or loss on these agreements.

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

			ASSETS		LIABILITIES	
			2022	2021	2022	2021
			(years as seen in Notes text)		(years as seen in Notes text)	
a.	Swaps	$	0	0	500,000,000	125,000,000
b.	Futures	$	2,175,000	13,548,000	2,615,000	4,524,000
c.	Options	$	0	0	0	0
d.	Totals	$	2,175,000	13,548,000	502,615,000	129,524,000

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

(2) The credit risk, market risk, cash requirements, and accounting policies of the Company's derivative instruments utilized during 2022 and 2021 are discussed in Note 8.

(3) The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. The credit exposure is represented by the fair value of contracts with a positive statement value at the reporting date. Because exchange-traded futures are affected through a regulated exchange and positions are marked to market on a daily basis, the Company has little exposure to credit-related losses in the event of nonperformance by counterparties to such financial instruments. The Company has not incurred any losses on derivative financial instruments due to counterparty non-performance.

(4) The Company is required to put up collateral for any futures contracts that are entered. The Company pledges or obtains collateral when certain predetermined exposure limits are exceeded. The amount of collateral that is required is determined by the exchange on which it is traded and is typically in the form of cash. The Company currently puts up cash and U.S. Treasury Bonds to satisfy this collateral requirement.

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

A. Transfers of Receivables Reported as Sales

(1) Not Applicable.

(2) Not Applicable.

NOTES TO FINANCIAL STATEMENTS

B. Transfers and Servicing of Financial Assets

(1) The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2022 the total fair value of securities on loan was $1,420,925,993 with corresponding collateral value of $1,480,155,457 of which $1,244,230,037 represents cash collateral that was reinvested.

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

C. Wash Sales:

(1) Not Applicable.

(2) Details by NAIC designation 3 or below of securities sold during the year ended, December 31, 2022 and reqacuired within 30 days of the sale date are:

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

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

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

Not Applicable

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

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

20. Fair Value Measurements

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

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

(1) Fair Value Measurements at Reporting Date

	(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a.	Assets at fair Value					
01.	Bonds	$ 0	0	0	0	0
02.	Residential MBS	$ 0	0	0	0	0
03.	Commercial MBS	$ 0	0	0	0	0
04.	Other MBS and ABS	$ 0	106,888,448	0	0	106,888,448
	Total Assets at fair Value	0	106,888,448	0	0	106,888,448

NOTES TO FINANCIAL STATEMENTS

b. Liabilities at fair value

01.	Derivative Liabilities	$ 0	42,340,640	0	0	42,340,640
	Total Liabilities at fair value	0	42,340,640	0	0	42,340,640

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

Assets:	(1) Beginning Balance at 01/01/2022	(2) Transfers in- to Level 3 (a)	(3) Transfers out of Level 3 (b)	(4) Total gains and (losses) included in Net income	(5) Total gains and (losses) included in Surplus	(6) Purchases	(7) Issuances	(8) Sales	(9) Settlements	(10) Ending Balance at 12/31/2022
Bonds	$ 0	0	0	0	0	0	0	0	0	0
U.S. State and municipal	$ 17,404,857	0	0	0	(3,508,908)	0	0	0	0	13,895,949
Corporate and other	$ 53,315,328	21,094,150	(70,906,287)	36,044	(8,445,575)	84,050,746	0	(48,091,915)	18,202	31,070,693
Preferred Stocks	$ 1,800,000	0	0	0	0	0	0	0	0	1,800,000
Common Stocks	$ 16,456,391	0	(5,126,390)	0	0	0	0	0	0	11,330,001
Total	$ 88,976,576	21,094,150	(76,032,677)	36,044	(11,954,483)	84,050,746	0	(48,091,915)	18,202	58,096,643

Liabilities:	(1) Beginning Balance at 01/01/2022	(2) Transfers in- to Level 3 (a)	(3) Transfers out of Level 3 (b)	(4) Total gains and (losses) included in Net income	(5) Total gains and (losses) included in Surplus	(6) Purchases	(7) Issuances	(8) Sales	(9) Settlements	(10) Ending Balance at 12/31/2022
Total	$ 0	0	0	0	0	0	0	0	0	0

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

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

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

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

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

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

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

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

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

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

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

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

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate Fair Value of All Financial Instruments

	Type of Financial Instrument		Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
01	Cash, Cash Equivalents & Short Term	$	3,774,794,531	3,908,755,040	(129,069,559)	1,801,458,550	0	2,102,405,540	0
02	Bonds	$	20,569,934,568	22,314,255,086	2,914,811,666	16,393,583,794	1,261,539,108	0	0
03	Preferred Stock	$	8,217,500	8,217,500	0	417,500	7,800,000	0	0
04	Common Stock	$	56,219,888	56,219,889	32,919,471	4,690,995	18,609,423	0	0
05	Securities Lending	$	1,244,334,675	1,244,230,037	0	1,244,334,675	0	0	0
06	Mortgage Loans	$	1,405,739,289	1,408,884,302	0	0	1,405,739,289	0	0
07	Surplus Notes	$	45,419,314	62,278,961	0	1,892	45,417,422	0	0
09	Net Derivatives	$	(42,183,926)	(42,183,926)	156,714	(42,340,640)	0	0	0
	Total	$	27,062,475,839	28,960,656,889	2,818,818,292	19,402,146,766	2,739,105,242	2,102,405,540	0

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

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

21. Other items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring

Not Applicable

C. Other Disclosures

1. Florida Special Disability Trust Fund
a. The Company took a credit in the determination of its loss reserves of $5,587,404 in 2022 and $8,371,798 in 2021.
b. The Company received payments from the Special Disability Trust Fund of $0 in 2022 and $416,111 in 2021.
c. The amount the Company was assessed by the Special Disability Trust Fund was $136 in 2022 and $10 in 2021.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

(1) Description of State Transferrable Tax Credits

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

(1)	Description of State Transferable Tax Credits	State	Carrying Value	Unused Amount
01.	Brownfield Credit	MA	6,693,368	6,693,368
02.	Housing Credit	MA	1,894,744	1,894,744
03.	Historic Rehab Credit	OK	2,790,000	2,790,000

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

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

(3) Impairment Loss

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

(4)	State Tax Credits Admitted and Nonadmitted	Total Admitted	Total Non-Admitted
a.	Transferable	11,378,112	0
b.	Non-transferable	0	0

F. Subprime-Mortgage-Related Risk Exposure

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

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

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	1 Actual Cost	2 Book/Adjusted Carrying Value (excluding interest)	3 Fair Value	4 Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	0	0	0	0
b. Commercial mortgage-backed securities	0	0	0	0
c. Collateralized debt obligations	0	0	0	0
d. Structured securities	38,745,856	38,758,716	35,397,508	192,425
e. Equity investment in SCAs *	0	0	0	0
f. Other assets	0	0	0	0
g. Total	38,745,856	38,758,716	35,397,508	192,425

*ABC Company's subsidiary XYZ Company has investments in subprime mortgages. These investments comprise _____% of the companies invested assets. 0.000

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

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

G. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related To:	1 Number of Outstanding ILS Contacts	2 Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	0	0
b. ILS Contracts as Ceding Insurer	3	600,000,000
c. ILS Contracts as Counterparty	0	0

	1 Number of Outstanding ILS Contacts	2 Aggregate Maximum Proceeds
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	0
b. ILS Contracts as Ceding Insurer	0	0
c. ILS Contracts as Counterparty	0	0

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

Not Applicable

22. Events Subsequent

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

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

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

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Unsecured Reinsurance Recoverables

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

Reinsurer	NAIC No.	Federal ID No.	Reinsurer
Swiss Re Group			
North American Elite Insurance Co	29700	13-3440360	
North American Specialty Insurance Co	29874	02-0311919	
Swiss Re Life & Health America Inc	82627	06-0839705	
Swiss Reinsurance America Corp	25364	13-1675535	
Westport Insurance Corp	39845	48-0921045	
Swiss Re Austrailia LTD	00000	AA-1934100	
Swiss Re Europe S.A.	00000	AA-1370021	
Swiss Re Frankona Ruck	00000	AA-1340090	
Swiss Re International SE	00000	AA-1121405	
Swiss Re Life & Health Canada	00000	AA-1560016	
Swiss Reinsurance Co Limited	00000	AA-1460146	
Swiss Reinsurance Co UK LTD	00000	AA-1121400	
Union Ruckversicherungs-Gesell Schaft	00000	AA-1460155	
Swiss Re Group Total			$928,798,000
National Workers' Compensation Reinsurance	00000	AA-9992118	$1,390,129,000
Total			$2,318,927,000

B. Reinsurance Recoverable in Dispute

Not Applicable

C. REINSURANCE ASSUMED AND CEDED

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

		Assumed		Ceded		Net	
		Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
a.	Affiliates	$ 20,040,658,221	12,525,652	10,411,417,645	6,906,058	9,629,240,576	5,619,594
b.	All Other	$ 672,418,737	152,488,859	2,080,312,607	395,985,478	(1,407,893,870)	(243,496,619)
c.	TOTAL	$ 20,713,076,958	165,014,511	12,491,730,252	402,891,536	8,221,346,706	(237,877,025)
d.	Direct Unearned Premium Reserve	$ 1,912,011,499					

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

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

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

	REINSURANCE	Direct	Assumed	Ceded	Net
a.	Contingent Commission	$ 18,427,725	554,843,902	288,915,860	284,355,767
b.	Sliding Scale Adjustments	$ 0	0	0	0
c.	Other Profit Commission Arrangements	$ 0	0	0	0
d.	TOTAL	$ 18,427,725	554,843,902	288,915,860	284,355,767

(3) Reinsurance

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

D. UNCOLLECTIBLE REINSURANCE

During the current year, the Company wrote off reinsurance balances of $1,125,981 This amount is shown below by Income Statement classification and by reinsurer.

(1)	The company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of	$ 1,125,981
	which is reflected as:	
a.	Losses incurred	$ 476,713
b.	Loss adjustment expenses incurred	$ 649,268
c.	Premiums earned	$ 0
d.	Other	$ 0

NOTES TO FINANCIAL STATEMENTS

e.

	Company		Amount
01.	Lloyd's Underwriters	$	986,308
02.	Global Reinsurance Corp	$	376,384
03.	General Reinsurance Corp	$	369,925
04.	All Other	$	519,346
05.	Peerless Insurance Company, 24198	$	(450,393)
06.	Employers Insurance Company of Wausau, 21458	$	(180,157)
07.	Liberty Mutual Fire Insurance Company, 23035	$	(180,157)
08.	The Ohio Casualty Insurance Company, 24074	$	(180,157)
09.	Safeco Insurance Company of America, 24740	$	(135,118)
10.	TOTAL	$	1,125,981

E. COMMUTATION OF CEDED REINSURANCE

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of $1,438,003. This amount is shown below by Income Statement classification and by reinsurer.

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

(1)	Losses Incurred	$	1,441,699
(2)	Loss adjustment expenses incurred	$	0
(3)	Premiums Earned	$	(3,696)
(4)	Other	$	0

(5)

	Company		Amount
01.	UPINSCO	$	2,938,640
02.	Horshoe Reinsurance	$	277,268
03.	Limestone Reinsurance	$	133,390
04.	All Other	$	28,361
05.	Lloyd's Syndicate, AA-1126006	$	(501,654)
06.	Peerless Insurance Company, 24198	$	(575,201)
07.	Employers Insurance Company of Wausau, 21458	$	(230,080)
08.	Liberty Mutual Fire Insurance Company, 23035	$	(230,080)
09.	The Ohio Casualty Insurance Company, 24074	$	(230,080)
10.	Safeco Insurance Company of America, 24740	$	(172,561)
11.	TOTAL	$	1,438,003

NOTES TO FINANCIAL STATEMENTS

F. RETROACTIVE REINSURANCE

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

(1)

		Reported Company As: Assumed	Reported Company Ceded
a.	Reserves Transferred:		
	1. Initial Reserves	$ 944,472,697	2,228,591,920
	2. Adjustments - Prior Year(s)	$ (14,445,729)	254,265,276
	3. Adjustments - Current Year	$ (854,166,770)	(372,025,141)
	4. Current Total	$ 75,860,198	2,110,832,055
b.	Consideration Paid or Received:		
	1. Initial Consideration	$ 995,441,472	2,363,266,882
	2. Adjustments - Prior Year(s)	$ 591,940,292	331,320,615
	3. Adjustments - Current Year	$ 64,859,846	32,429,923
	4. Current Total	$ 1,652,241,610	2,727,017,420
c.	Paid Losses Reimbursed or Recovered:		
	1. Prior Year(s)	$ 594,832,220	388,970,071
	2. Current Year	$ 902,942,191	450,965,464
	3. Current Total	$ 1,497,774,411	839,935,535
d.	Special Surplus from Retroactive Reinsurance:		
	1. Initial Surplus Gain or Loss	$ 65,427,665	132,363,836
	2. Adjustments - Prior Year(s)	$ 11,553,801	(274,905,972)
	3. Adjustments - Current Year	$ 16,084,426	(48,346,495)
	4. Current Year Restricted Surplus	$ 251,909	(195,444,194)
	5. Cumulative Total Transferred to Unassigned Funds	$ 93,317,801	(386,332,825)

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

	Column 1: Cedents and Reinsurers Company Name	Assumed Amt	Ceded Amt
01.	Lloyd's Syndicate, AA-1120098	$ 19,709,269	0
02.	Great American Insurance Company, 16691	$ 17,314,974	0
03.	Liberty Mutual Insurance Europe, AA-1120855	$ 38,118,090	0
04.	Wettereau Insurance Co LTD., AA-3191047	$ 91,524	0
05.	Employers Insurance Company of Wausau, 21458	$ (250,004)	0
06.	Ironshore Indemnity Inc., 23647	$ 876,343	0
07.	Ironshore Specialty Insurance Co., 25445	$ 0	0
08.	National Indemnity Co, 20087	$ 0	4,069,892,221
09.	Federal Insurance Company, 20281	$ 0	60,020,422
10.	Munich Reinsurance America Inc., 10227	$ 0	8,876,046
11.	Swiss Reinsurance America Corporation, 25364	$ 0	2,101,592
12.	Liberty Mutual Insurance Company, 04-1543470	$ 0	0
13.	Westport Insurance Corporation, 39845	$ 0	2,249,199
14.	American National Insurance Company, 60739	$ 0	775,718
15.	Everest Reinsurance Co., 22-2005057	$ 0	1,053,212
16.	Legion Insurance Co., 23-1892289	$ 0	326,391
17.	Reliastar Life Insurance Company, 67105	$ 0	272,803
18.	Nokatus Insurance Co Limited, AA-0000000	$ 0	82,315
19.	American United Life Insurance Company, 60895	$ 0	54,253
20.	Continental Casualty Co, 20443	$ 0	54,561
21.	Other	$ 0	45,225
22.	Peerless Insurance Company, 24198	$ 0	(813,988,743)
23.	Employers Insurance Company of Wausau, 21458	$ 0	(325,595,497)
24.	Liberty Mutual Fire Insurance Company, 23035	$ 0	(325,595,497)
25.	The Ohio Casualty Insurance Company, 24074	$ 0	(325,595,497)
26.	Safeco Insurance Company of America, 24740	$ 0	(244,196,623)
	Total*	$ 75,860,196	2,110,832,101

NOTES TO FINANCIAL STATEMENTS

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

f.

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

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

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

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

3. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the colleteral held

(for authorized, unauthorized and certified reinsurers) as

respects amounts recoverable from unauthorized reinsurers: Total Paid/Loss/LAE Amt over 90 Collateral

respects amounts recoverable from unauthorized reinsurers:

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

4. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the colleteral held

(for authorized, unauthorized and certified reinsurers) as

respects amounts recoverable from unauthorized reinsurers:	Total Paid/Loss/LAE	Amt over 90
Total	$ 0	0

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

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

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

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

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

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

G. Reinsurance Accounted for as a Deposit

At December 31, 2022, the deposit receivable balance for reinsurance contracts accounted for under the deposit method was - ($701,812).

At December 31, 2022, the deposit liability balance for reinsurance contracts accounted for under the deposit method was $20,589,112.

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.

NOTES TO FINANCIAL STATEMENTS

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

a.

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

b. The Certified Reinsurers that the Company transacts business with were not Downgraded or Status Subject to Revocation.

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

a.

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

b. The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

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

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

Name of Reinsurer	Amount of Unexhausted Limit

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Accrued retrospective premiums reported in Line 15.3 of the asset page have been determined based upon loss experience on business subject to such experience rating adjustment.

B. The Company records accrued retrospective premium as an adjustment to earned premium.

C. For detail of net premium written subject to retrospective rating features refer to Schedule P, Part 7A.

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

Not Applicable

E.

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

a.	Total accrued retro premiums	$	85,202,591
b.	Unsecured amount	$	0
c.	Less: Nonadmitted amount (10%)	$	8,555,403
d.	Less: Nonadmitted for any person for whom agents' balances	$	0
e.	Admitted amount (a) - (c) - (d)	$	76,647,188

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

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

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

NOTES TO FINANCIAL STATEMENTS

(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 Liabilities	$ 0
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	$ 0
3. Premium adjustments payable due to ACA Risk Adjustment Operations (Revenue & Expense)	$ 0
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$ 0
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	$ 0

b. Transitional ACA Reinsurance Program

	AMOUNT
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	$ 0
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	$ 0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	$ 0
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance -not reported as ceded premium	$ 0
5. Ceded reinsurance premiums payable due to ACA Reinsurance	$ 0
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	$ 0
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	$ 0
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	$ 0
9. ACA Reinsurance contributions- not reported as ceded premium	$ 0

c. Temporary ACA Risk Corridors Program

	AMOUNT
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	$ 0
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	$ 0
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	$ 0
4. Effect of ACA risk Corridors on change in reserves for rate credits	$ 0

NOTES TO FINANCIAL STATEMENTS

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	R	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	E	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	F	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	$ 0	0	0	0	0	0	0	0	A	0	0
2. Premium adjustments (payable)	$ 0	0	0	0	0	0	0	0	B	0	0
3. Subtotal ACA Permanent Risk Adjustment Program	$ 0	0	0	0	0	0	0	0		0	0
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	$ 0	0	0	0	0	0	0	0	C	0	0
2. Amts recoverable for claims unpaid (contra liability)	$ 0	0	0	0	0	0	0	0	D	0	0
3. Amounts receivable relating to uninsured plans	$ 0	0	0	0	0	0	0	0	E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	$ 0	0	0	0	0	0	0	0	F	0	0
5. Ceded reinsurance premiums payable	$ 0	0	0	0	0	0	0	0	G	0	0
6. Liability for amounts held under uninsured plans	$ 0	0	0	0	0	0	0	0	H	0	0
7. Subtotal ACA Transitional Reinsurance Program	$ 0	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	$ 0	0	0	0	0	0	0	0	I	0	0
2. Reserve for rate credits or policy exp. rating refunds	$ 0	0	0	0	0	0	0	0	J	0	0
3. Subtotal ACA Risk Corridors Program	$ 0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	$ 0	0	0	0	0	0	0	0		0	0

Explanations of Adjustments

A Not Applicable

B Not Applicable

C Not Applicable

D Not Applicable

E Not Applicable

F Not Applicable

G Not Applicable

H Not Applicable

I Not Applicable

J Not Applicable

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

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

NOTES TO FINANCIAL STATEMENTS

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

Explanations of Adjustments

A Not Applicable

B Not Applicable

C Not Applicable

D Not Applicable

E Not Applicable

F Not Applicable

(5) ACA Risk Corridors Receivable as of Reporting Date

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

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

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

26. Intercompany Pooling Arrangements

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

		NAIC Company Number	Pooling Companies	Line of Business
Lead Company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies:	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
	American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
	America First Insurance Company ("AFIC")	12696	0.00%	All Lines
	America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
	America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
	American States Insurance Company ("ASIC")	19704	0.00%	All Lines
	American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
	Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines
	Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
	Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
	Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
	First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
	The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
	General Insurance Company of America ("GICA")	24732	0.00%	All Lines
	Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
	Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
	Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
	Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
	Ironshore Indemnity Inc. ("III")	23647	0.00%	All Lines
	Ironshore Specialty Insurance Company ("ISIC")	25445	0.00%	All Lines
	Liberty Insurance Corporation ("LIC")	42404	0.00%	All Lines
	Liberty Insurance Underwriters, Inc. ("LIU")	19917	0.00%	All Lines
	Liberty County Mutual Insurance Company ("LCMIC")	19544	0.00%	All Lines
	LM General Insurance Company ("LMGIC")	36447	0.00%	All Lines

NOTES TO FINANCIAL STATEMENTS

	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:

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 memebers in accordance with each company's pool participation percentage, as noted above.

D. There were no members that are parties to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have a contractual right of direct recovery from the non-affiliated reinsurer per the terms of such reinsurance agreements.

E. There were no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the Lead Company and corresponding entries on the assumed and ceded reinsurance schedules of other pooled participants.

F. The write-off of uncollectible reinsurance is pooled and the provision for reinsurance is recognized by the entity placing the outbound external reinsurance.

G. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2022:

Affiliate	Amount
Liberty Mutual Fire Insurance Company	$(8,141,305)
Employers Insurance Company of Wausau	$(8,141,305)
Wausau General Insurance Company	$151,652
Wausau Underwriters Insurance Company	$(10,060,182)
Wausau Business Insurance Company	$(718,803)
Peerless Insurance Company	$(20,353,262)
The Ohio Casualty Insurance Company	$(8,141,305)
Ironshore Indemnity Inc.	$(9,065,325)
Ironshore Specialty Insurance Company	$64,063,276
Safeco Insurance Company of America	$(6,105,979)
American Compensation Insurance Company	$1,606,676
Bloomington Compensation Insurance Company	$591,177
Milbank Insurance Company	$540,463
Meridian Security Insurance Company	$32,841,744
Plaza Insurance Company	$(779,928)
Patrons Mutual Insurance Company of Connecticut	$2,239,426

NOTES TO FINANCIAL STATEMENTS

Rockhill Insurance Company	$(16,622,844)
State Automobile Mutual Insurance Company	$53,647,715
State Auto Insurance Company of Ohio	$49,703
State Auto Property & Casualty Insurance Company	$(16,743,660)
State Auto Insurance Company of Wisconsin	$25,225

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	$	460,118,152	460,118,152

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

	Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value (ie: Present Value) of Annuities
01.	Prudential Insurance Company New Jersey	YES	245,780,737

28. Health Care Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

			(1)
1.	Liability carried for premium deficiency reserves	$	0
2.	Date of the most recent evaluation of this liability		12/31/2022

3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ] YES

31. High Deductible

As of December 31, 2022, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was $3,900,796,000 and the amount billed and recoverable on paid claims was $182,649,500. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

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

Not Applicable

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2022 liabilities include $6,405,738,795 of such discounted reserves. The Company recognized $3,695,244 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2022 liabilities subject to discount were carried at a value representing a discount of $113,030,505 net of all reinsurance.

A. TABULAR DISCOUNT

		Tabular Discount Included in Schedule P, Part 1*	
		1	2
Schedule P Lines of Business:		CASE	IBNR
1. HOME OWNERS / FARMOWNERS	$	0	0
2. PRIVATE PASSENGER AUTO LIABILITY/MEDICAL	$	0	0
3. COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL	$	0	0
4. WORKERS' COMPENSATION	$	202,081,862	50,711,201
5. COMMERCIAL MULTIPLE PERIL	$	0	0
6. MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE	$	0	0
7. MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE	$	0	0
8. SPECIAL LIABILITY	$	0	0
9. OTHER LIABILITY - OCCURRENCE	$	0	0

NOTES TO FINANCIAL STATEMENTS

10. OTHER LIABILITY - CLAIMS-MADE	$	0	0
11. SPECIAL PROPERTY	$	0	0
12. AUTO PHYSICAL DAMAGE	$	0	0
13. FIDELITY, SURETY	$	0	0
14. OTHER (INCLUDING CREDIT, A&H)	$	0	0
15. INTERNATIONAL	$	0	0
16. REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY	$	0	0
17. REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY	$	0	0
18. REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES	$	0	0
19. PRODUCTS LIABILITY - OCCURRENCE	$	0	0
20. PRODUCTS LIABILITY - CLAIMS-MADE	$	0	0
21. FINANCIAL GUARANTY/MORTGAGE GUARANTY.	$	0	0
22. WARRANTY	$	0	0
23. TOTAL	$	202,081,862	50,711,201

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

B. NON-TABULAR DISCOUNT

Not Applicable

33. Asbestos/Environmental Reserves

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

Factors Contributing to Uncertainty in Establishing Adequate Reserves

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

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

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

Uncertainty Regarding Reserving Methodologies

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

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

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

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

(1)	Direct:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	734,485,562	762,752,297	782,759,714	762,516,839	728,122,545
b.	Incurred losses and loss adjustment expense	$	154,569,999	126,989,490	71,600,838	62,429,978	28,367,831
c.	Calendar year payments for losses & loss adj expenses	$	126,303,263	106,982,073	91,843,714	98,130,358	120,759,551
d.	Ending reserves	$	762,752,298	782,759,714	762,516,838	726,816,459	635,730,825

(2)	Assumed Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	265,307,679	248,127,345	227,865,398	219,849,991	208,786,447
b.	Incurred losses and loss adjustment expense	$	(2,322,094)	(7,440,615)	841,834	(1,049,539)	(1,180,782)
c.	Calendar year payments for losses & loss adj expenses	$	14,858,241	12,821,332	8,857,241	10,072,950	10,514,978
d.	Ending reserves	$	248,127,344	227,865,398	219,849,991	208,727,502	197,090,687

NOTES TO FINANCIAL STATEMENTS

			2018	2019	2020	2021	2022
(3)	Net of Ceded Reinsurance:						
a.	Beginning reserves:	$	337,545,527	389,750,105	422,335,618	421,567,076	417,609,318
b.	Incurred losses and loss adjustment expense	$	100,387,034	125,104,774	55,291,390	33,680,571	10,725,585
c.	Calendar year payments for losses & loss adj expenses	$	48,182,457	92,519,261	56,059,931	38,957,863	55,142,985
d.	Ending reserves	$	389,750,104	422,335,618	421,567,077	416,289,784	373,191,918

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

(1)	Direct Basis	$	428,813,362
(2)	Assumed Reinsurance Basis	$	139,425,568
(3)	Net of Ceded Reinsurance Basis	$	246,461,983

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

(1)	Direct Basis	$	401,738,996
(2)	Assumed Reinsurance Basis	$	4,982,369
(3)	Net of Ceded Reinsurance Basis	$	197,261,081

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

			2018	2019	2020	2021	2022
(1)	Direct:						
a.	Beginning reserves:	$	193,197,317	207,212,296	221,552,346	263,002,218	277,918,034
b.	Incurred losses and loss adjustment expense	$	54,601,495	55,959,780	71,252,715	45,562,822	58,377,605
c.	Calendar year payments for losses & loss adj expenses	$	40,586,516	41,619,731	29,802,843	46,111,217	46,134,097
d.	Ending reserves	$	207,212,296	221,552,345	263,002,218	262,453,823	290,161,542

			2018	2019	2020	2021	2022
(2)	Assumed Reinsurance:						
a.	Beginning reserves:	$	25,430,924	22,492,071	21,325,493	21,741,350	18,681,725
b.	Incurred losses and loss adjustment expense	$	(410,591)	1,727,335	1,761,131	(831,053)	4,016,264
c.	Calendar year payments for losses & loss adj expenses	$	2,528,263	2,893,913	1,345,274	2,228,572	2,702,901
d.	Ending reserves	$	22,492,070	21,325,493	21,741,350	18,681,725	19,995,088

			2018	2019	2020	2021	2022
(3)	Net of Ceded Reinsurance:						
a.	Beginning reserves:	$	137,576,256	141,249,209	153,916,634	192,214,137	212,452,621
b.	Incurred losses and loss adjustment expense	$	24,984,025	43,060,036	60,926,322	40,487,235	37,499,896
c.	Calendar year payments for losses & loss adj expenses	$	21,311,072	30,392,611	22,628,819	35,431,007	26,516,611
d.	Ending reserves	$	141,249,209	153,916,634	192,214,137	197,270,365	223,435,906

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

(1)	Direct Basis	$	199,294,688
(2)	Assumed Reinsurance Basis	$	10,082,304
(3)	Net of Ceded Reinsurance Basis	$	151,434,025

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

(1)	Direct Basis	$	144,725,261
(2)	Assumed Reinsurance Basis	$	1,546,322
(3)	Net of Ceded Reinsurance Basis	$	106,285,468

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

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

(1) Installment contracts:

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

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

NOTES TO FINANCIAL STATEMENTS

1.

1st Quarter 2023	$	8,298,441
2nd Quarter 2023	$	1,357,274
3rd Quarter 2023	$	1,371,784
4th Quarter 2023	$	1,371,654
Year 2024	$	5,315,381
Year 2025	$	4,655,903
Year 2026	$	3,916,649
Year 2027	$	3,156,650

2.

2028 through 2032	$	6,145,503
2033 through 2037	$	1,780,529
2038 through 2042	$	280,607

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

1. Expected future premiums - Beginning of Year	$	30,793,434
2. Less - Premium payments received for existing installment contracts	$	0
3. Add - Expected premium payments for new installment contracts	$	6,856,940
4. Adjustments to the expected future premium payments	$	0
5. Expected future premiums - End of Year	$	37,650,374

(2) Non-installment contacts:

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.

1st Quarter 2023	$	6,028,602
2nd Quarter 2023	$	484,539
3rd Quarter 2023	$	431,700
4th Quarter 2023	$	374,431
Year 2024	$	746,897
Year 2025	$	225,601
Year 2026	$	19,124
Year 2027	$	0

2.

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

(3) Claim liability:

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

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

Components		
1. Accretion of the discount	$	0
2. Change in timing	$	0
3. New reserves for defaults of insured contracts	$	0
4. Change in deficiency reserves	$	0
5. Change in incurred but not reported claims	$	5,642,067
6. Total	$	5,642,067

(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				
		A	B	C	D	Total
1. Number of policies		980	0	0	0	980
2. Remaining weighted-average contract period (in years)		2	0	0	0	X X X
Insured contractual payments outstanding:						
3a. Principal	$	2,321,928,943	0	0	625,125	2,322,554,068
3b. Interest	$	0	0	0	0	0
3c. Total	$	2,321,928,943	0	0	625,125	2,322,554,068
4. Gross claim liability	$	5,731,362	0	0	(1,516)	5,729,846
Less:						
5a. Gross potential recoveries	$	170,855	0	0	0	170,855
5b. Discount, net	$	0	0	0	0	0
6. Net claim liability	$	5,560,507	0	0	(1,516)	5,558,991
7. Unearned premium revenue	$	2,533,092	0	0	1,875	2,534,967
8. Reinsurance recoverables	$	0	0	0	0	0

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [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? Massachusetts

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.

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. 12/31/2018

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/19/2020

3.4 By what department or departments?
Massachusetts Division of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

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.

GENERAL INTERROGATORIES

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

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

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

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control. ________ %

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

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, LLP
200 Clarendon Street
Boston, MA 02116

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

12.11	Name of real estate holding company	Various
12.12	Number of parcels involved	11
12.13	Total book/adjusted carrying value	$ 1,147,055,395

12.2 If yes, provide explanation:
Liberty Mutual Insurance Company directly owns 100% of Liberty Real Estate Holdings, LLC, 92% of St. James/Arlington Real Estate LP, and 100% of Berkeley/Columbus III, LLC.

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

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

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

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

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

GENERAL INTERROGATORIES

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

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules, and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code. Yes [X] No [ ]

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

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

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

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

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

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

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
11301798	Eastern Bank	Default of payment or expiration	35,000
11600567	Peoples Trust Company of	Default of payment or expiration	180,000
21000021	Riyad Bank	Default of payment or expiration	2,294,949
21303618	NBT BANK, NATIONAL AS	Default of payment or expiration	175,000
21914544	WESTCHESTER BANK, T	Default of payment or expiration	450,000
26002794	BANK LEUMI USA	Default of payment or expiration	180,000
31306278	Erie Bank a Division of CN	Default of payment or expiration	1,025,000
44101305	PARK NATIONAL BANK, T	Default of payment or expiration	220,000
51408949	TOWNEBANK	Default of payment or expiration	20,000
55001096	SANDY SPRING BANK	Default of payment or expiration	384,000
61100606	Synovus Bank	Default of payment or expiration	2,478,774
63115806	SUNRISE BANK	Default of payment or expiration	1,040,000
64009380	CAPSTAR BANK	Default of payment or expiration	445,000
65304385	CITIZENS BANK	Default of payment or expiration	6,050,886
71001180	REPUBLIC BANK OF CHI	Default of payment or expiration	735,000
71102076	First Mid Illinois Bank & Tru	Default of payment or expiration	50,000
71901604	First Midwest Bank	Default of payment or expiration	605,455
73901974	Cherokee State Bank	Default of payment or expiration	296,000
81200531	MERCANTILE BANK	Default of payment or expiration	50,000
81222593	BANTERRA BANK	Default of payment or expiration	78,000
81500859	Boone County National Ba	Default of payment or expiration	4,950,000
82900319	First National Bank of Fort	Default of payment or expiration	125,000
82901567	UNION BANK & TRUST C	Default of payment or expiration	252,000
83000564	Stock Yards Bank and Trus	Default of payment or expiration	400,000
83901621	Citizens Union Bank	Default of payment or expiration	3,575,000
84000026	First Tennessee Bank Nati	Default of payment or expiration	722,000

GENERAL INTERROGATORIES

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
84201278	CADENCE BANK	Default of payment or expiration	5,834,000
91902036	EAGLE BANK	Default of payment or expiration	1,333,000
101100375	Commercial Bank	Default of payment or expiration	50,000
101110488	Stanley Bank	Default of payment or expiration	215,000
102301199	Hilltop National Bank	Default of payment or expiration	6,405,578
103100881	First United Bank & Trust C	Default of payment or expiration	1,000,000
103101262	Firstar Bank	Default of payment or expiration	50,000
103102106	First Bank & Trust Co.	Default of payment or expiration	130,000
107002448	Bank of Colorado	Default of payment or expiration	2,000,000
111000960	North Dallas Bank & Trust	Default of payment or expiration	143,702
111011878	PAVILLION BANK	Default of payment or expiration	327,000
111322994	PLAINSCAPITAL BANK	Default of payment or expiration	1,671,000
111900581	Extraco Banks National As	Default of payment or expiration	14,000
112201836	Lea County State Bank	Default of payment or expiration	612,000
113024164	VERITEX COMMUNITY B	Default of payment or expiration	267,000
114000763	JEFFERSON BANK	Default of payment or expiration	295,000
114911807	FIRST COMMUNITY BAN	Default of payment or expiration	100,000
121108441	FARMERS & MERCHANT	Default of payment or expiration	193,000
121144146	FRESNO FIRST BANK	Default of payment or expiration	307,000
122238420	Rabobank, N.A.	Default of payment or expiration	109,000
122402382	MEADOWS BANK	Default of payment or expiration	61,500
124000054	Amegy Bank N.A.	Default of payment or expiration	113,750
125100089	WASHINGTON TRUST BA	Default of payment or expiration	1,800,000
125200060	First National Bank of Alas	Default of payment or expiration	500,000
211274382	Bangor Savings Bank	Default of payment or expiration	158,416
211770213	MASCOMA SAVINGS BAN	Default of payment or expiration	285,000
221270910	MAGYAR BANK	Default of payment or expiration	105,000
221970443	STERLING NATIONAL BA	Default of payment or expiration	3,300,000
265370915	FIRST SOUTHERN BANK	Default of payment or expiration	200,000
292970825	GLACIER BANK	Default of payment or expiration	1,220,000
321370765	AMERICAN SAVINGS BA	Default of payment or expiration	950,000
101015282	CROSSFIRST BANK	Default of payment or expiration	5,000,000
211174178	Ion Bank	Default of payment or expiration	880,000
112200439	FIRST AMERICAN BANK	Default of payment or expiration	55,000
72014477	ALLY BANK	Default of payment or expiration	2,287,500
31315036	ORRSTOWN BANK	Default of payment or expiration	210,000
62206512	BRYANT BANK	Default of payment or expiration	22,000
114924700	Farm Credit	Default of payment or expiration	327,000
296075878	FARM CREDIT EMPLOYE	Default of payment or expiration	425,000

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) $ ____________

GENERAL INTERROGATORIES

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: $ 201,290,833

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

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

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

INVESTMENT

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

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

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

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

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. $ 1,480,155,457

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

GENERAL INTERROGATORIES

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 [X] No [ ] N/A [ ]

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 1,244,230,037

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 1,244,230,037

25.093 Total payable for securities lending reported on the liability page $ 1,244,230,037

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 [X] 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	$ 11,330,000
26.28	On deposit with states	$ 1,233,135,906
26.29	On deposit with other regulatory bodies	$ 1,888,319,803
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 2,756,538,450
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	$ 175,184,097
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 [X] No [ ]

GENERAL INTERROGATORIES

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [X] 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 [X]

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ ] No [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 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	22,337,911,168		(22,337,911,168)
31.2 Preferred stocks	8,217,500	8,217,500	
31.3 Totals	22,346,128,668	8,217,500	(22,337,911,168)

GENERAL INTERROGATORIES

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

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

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

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

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

33.2 If no, list exceptions:

34 By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

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

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

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

GENERAL INTERROGATORIES

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

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [ ] No [X]

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

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

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

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

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE INC	$ 11,500,422
	$
	$

41.1 Amount of payments for legal expenses, if any? $ 16,522,715

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

1 Name	2 Amount Paid
	$
	$
	$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 2,141,510

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

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ ______
1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ ______
1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ ______
1.6 Individual policies:

Most current three years:
1.61 Total premium earned $ ______
1.62 Total incurred claims $ ______
1.63 Number of covered lives ______

All years prior to most current three years:
1.64 Total premium earned $ ______
1.65 Total incurred claims $ ______
1.66 Number of covered lives ______

1.7 Group policies:

Most current three years:
1.71 Total premium earned $ ______
1.72 Total incurred claims $ ______
1.73 Number of covered lives ______

All years prior to most current three years:
1.74 Total premium earned $ ______
1.75 Total incurred claims $ ______
1.76 Number of covered lives ______

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 52,158,704	$ 42,166,229
2.2	Premium Denominator	$ 18,636,448,970	$ 16,201,133,840
2.3	Premium Ratio (2.1 / 2.2)	0.00	0.00
2.4	Reserve Numerator	$ 80,324,006	$ 65,982,639
2.5	Reserve Denominator	$ 39,070,536,831	$ 34,916,279,881
2.6	Reserve Ratio (2.4 / 2.5)	0.00	0.00

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

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

3.21 Participating policies $ 3,555,271

3.22 Non-participating policies $ 3,130,545,267

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

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

5.5 If yes, give full information

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The company employs various methods, including the use of proprietary and third-party catastrophe models, in order to assess and manage the potential loss related to natural and man-made catastrophe risks. For natural catastrophe risks, the company models both property and worker's compensation exposures (where appropriate) and applies adjustments for other non-modeled exposure and loss elements. The companies loss estimates for terrorism also reflect U.S. property and workers' compensation exposures.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases a combination of quota share reinsurance, per risk excess of loss reinsurance, excess of loss per event catastrophe reinsurance and aggregate programs.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
A large portion of the cat and risk programs are placed on a reinstateable basis

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [X] No [ ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 12

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 [X] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [X] No [ ]

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 [X] No [ ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] N/A [ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [X] No [ ]

11.2 If yes, give full information
The Company guarantees policies issued by Liberty Mutual Insurance Europe SE, Liberty Specialty Markets Singapore Pte Limited, Liberty Specialty Markets Hong Kong Limited, and Liberty Specialty Markets Bermuda Limited.

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 $ 2,836,571
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 4,768,086

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 135,705

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 current year:

12.61 Letters of Credit $ 2,718,495,996
12.62 Collateral and other funds $ 1,740,064,063

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 387,231,687

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. 2

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 allocation agreements, including the intercompany pooling agreement.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [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

16.1 Does the reporting entity write any warranty business? Yes [X] No [ ]
If yes, disclose the following information for each of the following types of warranty coverage:

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	$ 184,358	$ 2,495,013	$	$	$
16.12	Products	$	$	$	$	$
16.13	Automobile	$	$	$	$	$
16.14	Other*	$	$	$	$	$

* Disclose type of coverage: GL

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance	$
17.12 Unfunded portion of Interrogatory 17.11	$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$
17.14 Case reserves portion of Interrogatory 17.11	$
17.15 Incurred but not reported portion of Interrogatory 17.11	$
17.16 Unearned premium portion of Interrogatory 17.11	$
17.17 Contingent commission portion of Interrogatory 17.11	$

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds adminstered as of the reporting date. $

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ] N/A [X]

FIVE – YEAR HISTORICAL DATA

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

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	19,919,557,939	17,305,954,770	15,886,858,509	15,598,170,913	15,068,933,203
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	13,566,063,800	11,899,213,901	11,190,491,963	10,891,336,694	10,496,346,885
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,299,354,052	10,825,882,892	10,273,315,786	9,696,953,192	9,572,025,943
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,636,100,080	1,402,845,788	1,476,517,871	1,392,051,685	1,216,269,402
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	669,942,343	381,858,792	808,149,104	546,094,933	732,341,718
6. Total (Line 35)	49,091,018,214	41,815,756,143	39,635,333,233	38,124,607,417	37,085,917,151
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	8,431,808,265	7,530,034,197	6,946,801,749	6,969,983,933	7,003,727,496
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,325,903,989	3,467,123,909	3,704,358,610	3,815,247,863	3,706,989,928
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	5,858,028,293	5,010,761,099	4,674,723,898	4,512,809,102	4,363,874,378
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	734,391,108	648,225,546	689,616,671	657,528,655	577,352,965
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	303,589,188	192,682,469	393,496,188	178,620,188	263,539,831
12. Total (Line 35)	19,653,720,843	16,848,827,220	16,408,997,116	16,134,189,741	15,915,484,598
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(971,059,087)	(811,868,405)	(972,218,665)	(702,030,304)	(67,970,155)
14. Net investment gain (loss) (Line 11)	1,262,536,872	1,287,884,406	1,029,380,508	1,172,243,580	2,857,816,874
15. Total other income (Line 15)	65,927,866	26,949,152	90,145,408	58,612,243	(290,182,935)
16. Dividends to policyholders (Line 17)	6,964,802	7,374,012	8,105,712	6,265,862	8,220,582
17. Federal and foreign income taxes incurred (Line 19)	173,502,350	4,754,240	(123,456,227)	(75,843,008)	(402,204,243)
18. Net income (Line 20)	176,938,499	490,836,901	262,657,766	598,402,665	2,893,647,445
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	69,850,735,943	65,530,745,401	58,048,967,865	51,103,579,523	48,830,564,857
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,819,866,875	3,518,441,805	3,076,916,223	2,320,546,814	2,011,787,572
20.2 Deferred and not yet due (Line 15.2)	5,033,362,295	4,011,522,077	3,816,395,101	3,749,084,403	3,632,858,640
20.3 Accrued retrospective premiums (Line 15.3)	76,647,188	77,723,954	76,859,145	148,352,424	173,281,022
21. Total liabilities excluding protected cell business (Page 3, Line 26)	47,860,270,390	43,481,129,334	39,029,092,737	34,292,195,090	32,465,234,407
22. Losses (Page 3, Line 1)	23,887,166,096	21,463,387,568	20,067,862,413	17,882,077,092	16,732,409,112
23. Loss adjustment expenses (Page 3, Line 3)	4,066,477,220	3,815,770,925	3,811,354,200	3,650,776,695	3,432,800,188
24. Unearned premiums (Page 3, Line 9)	10,133,358,204	9,106,965,847	8,448,706,991	8,007,146,482	7,851,429,449
25. Capital paid up (Page 3, Lines 30 & 31)	10,000,075	10,000,075	10,000,075	10,000,075	10,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	21,990,465,553	22,049,616,067	19,019,875,128	16,811,384,434	16,365,330,449
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	3,315,978,759	2,515,075,364	2,278,350,610	2,613,286,167	2,877,673,035
Risk-Based Capital Analysis					
28. Total adjusted capital	21,990,465,553	22,049,616,067	19,019,875,128	16,811,384,434	16,365,330,449
29. Authorized control level risk-based capital	6,085,833,699	5,674,221,775	5,380,376,875	4,331,454,312	4,106,950,603
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	39.8	39.5	38.4	37.3	35.4
31. Stocks (Lines 2.1 & 2.2)	34.6	37.4	39.3	39.6	41.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	2.5	1.9	1.6	1.5	1.5
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.3	0.4	0.6	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	7.0	4.2	4.4	1.9	1.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)				0.0	0.1
37. Other invested assets (Line 8)	13.5	13.4	14.6	18.4	17.9
38. Receivables for securities (Line 9)	0.1	0.1	0.1	0.0	0.2
39. Securities lending reinvested collateral assets (Line 10)	2.2	3.2	1.2	0.8	1.7
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	19,404,192,055	19,475,416,602	18,035,141,458	15,985,516,365	15,558,830,351
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	133,500,000				14,827,800
46. Affiliated mortgage loans on real estate					
47. All other affiliated	6,444,245,078	6,232,267,806	5,998,597,233	6,312,570,333	5,908,127,122
48. Total of above Lines 42 to 47	25,981,937,133	25,707,684,408	24,033,738,691	22,298,086,698	21,481,785,273
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)	118.2	116.6	126.4	132.6	131.3

FIVE – YEAR HISTORICAL DATA
(Continued)

		1 2022	2 2021	3 2020	4 2019	5 2018
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	(1,669,155,185)	1,192,782,960	1,043,909,678	79,082,534	(1,035,176,416)
52.	Dividends to stockholders (Line 35)	(364,766,000)	(64,766,000)	(64,766,000)	(64,766,000)	(64,766,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	(59,150,514)	3,029,740,939	2,208,490,696	446,053,983	1,834,007,176
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11, 16, 17, 18, & 19)	10,487,733,546	8,169,871,359	7,274,643,175	8,873,757,820	9,019,556,497
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,788,668,484	6,909,550,574	6,000,316,590	6,371,586,557	5,944,677,632
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,877,838,765	5,998,677,314	5,007,561,657	5,135,845,586	5,202,090,301
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	169,832,127	273,011,257	382,402,797	327,600,861	185,310,149
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	226,776,262	495,414,136	185,190,090	269,152,416	197,113,802
59.	Total (Line 35)	25,550,849,184	21,846,524,640	18,850,114,309	20,977,943,240	20,548,748,381
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11, 16, 17, 18, & 19)	4,674,096,942	3,651,927,787	3,522,299,475	4,038,780,391	3,977,910,738
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,527,817,455	1,878,891,704	1,758,568,528	2,141,643,630	2,043,117,102
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	3,268,657,462	2,884,896,192	2,395,417,737	2,453,088,844	2,396,117,091
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	60,155,580	123,755,485	171,902,845	160,697,594	91,852,448
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	55,938,738	248,506,423	1,121,067	45,505,467	94,460,817
65.	Total (Line 35)	10,586,666,177	8,787,977,591	7,849,309,652	8,839,715,926	8,603,458,196
	Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	64.6	63.2	62.9	62.5	57.8
68.	Loss expenses incurred (Line 3)	10.7	11.0	11.8	12.6	12.2
69.	Other underwriting expenses incurred (Line 4)	29.7	30.9	31.4	29.3	30.4
70.	Net underwriting gain (loss) (Line 8)	(5.0)	(5.0)	(6.1)	(4.4)	(0.4)
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	28.8	29.5	29.8	28.7	31.0
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	75.3	74.2	74.7	75.1	70.0
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	89.4	76.4	86.3	96.0	97.3
	One Year Loss Development ($000 omitted)					
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(190,844)	94,540	477,309	433,065	(357,758)
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)	(0.9)	0.5	2.8	2.6	(2.5)
	Two Year Loss Development ($000 omitted)					
76.	Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(47,398)	736,848	924,649	34,647	195,920
77.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.2)	4.4	5.7	0.2	1.2

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:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1–2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	421,583	170,364	126,304	52,823	28,210	2,818	6,336	350,092	X X X
2. 2013	16,462,566	3,672,960	12,789,606	8,624,952	1,860,194	659,678	104,188	1,114,606	12,397	517,053	8,422,457	X X X
3. 2014	16,870,342	3,697,071	13,173,271	8,749,508	1,867,825	666,070	92,344	1,099,609	14,238	429,025	8,540,780	X X X
4. 2015	17,416,058	3,863,740	13,552,318	9,214,850	1,970,478	675,960	78,019	1,112,196	13,532	596,631	8,940,977	X X X
5. 2016	17,838,734	3,857,343	13,981,391	9,613,235	1,991,687	641,138	69,547	1,133,742	21,740	356,416	9,305,141	X X X
6. 2017	18,628,323	3,853,982	14,774,341	10,879,967	2,340,516	638,470	79,116	1,139,216	7,874	422,641	10,230,147	X X X
7. 2018	19,400,360	2,909,983	16,490,377	10,225,670	1,535,889	548,904	33,853	1,151,790	1,669	563,785	10,354,953	X X X
8. 2019	20,013,585	3,074,764	16,938,821	9,943,108	1,642,862	459,663	34,394	1,131,068	1,952	575,357	9,854,631	X X X
9. 2020	20,459,394	3,526,629	16,932,765	8,839,081	1,858,457	305,709	32,532	1,080,549	2,383	478,890	8,331,967	X X X
10. 2021	21,548,692	4,201,536	17,347,156	9,285,280	1,975,043	198,580	24,181	1,106,697	18,767	684,367	8,572,566	X X X
11. 2022	24,718,459	5,163,196	19,555,263	7,042,837	1,503,933	86,947	7,646	889,682	4,185	383,258	6,503,702	X X X
12. Totals	X X X	X X X	X X X	92,840,071	18,717,248	5,007,423	608,643	10,987,365	101,555	5,013,759	89,407,413	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	2,759,581	955,208	2,925,059	776,642	174,602	89,816	864,996	228,231	40,271	2	14,044	4,714,610	X X X
2. 2013	200,235	37,658	471,439	61,197	7,441	1,251	46,175	4,002	25,317		3,652	646,499	X X X
3. 2014	228,397	55,113	271,817	67,152	8,275	740	60,884	5,494	19,203		4,759	460,077	X X X
4. 2015	247,418	54,621	366,360	85,541	15,629	2,346	73,943	2,931	19,962		12,581	577,873	X X X
5. 2016	355,591	106,316	448,867	91,035	26,717	4,300	79,794	5,360	64,504		8,531	768,462	X X X
6. 2017	495,908	87,997	529,875	114,762	36,295	7,803	124,924	9,636	84,994	2	15,814	1,051,796	X X X
7. 2018	707,515	103,019	893,700	260,101	41,077	6,175	166,696	13,931	85,574	5	33,124	1,511,331	X X X
8. 2019	1,099,700	219,073	1,176,435	161,296	46,016	7,284	222,963	9,679	117,295	142	40,496	2,264,935	X X X
9. 2020	1,201,744	233,144	2,541,871	428,316	50,232	8,228	289,748	10,564	112,125	103	63,715	3,515,365	X X X
10. 2021	1,565,922	175,096	2,862,145	695,046	45,459	7,410	401,925	30,572	168,563	213	156,179	4,135,677	X X X
11. 2022	2,091,846	173,562	6,652,729	1,265,078	30,375	3,034	625,438	35,598	385,063	1,066	308,662	8,307,113	X X X
12. Totals	10,953,857	2,200,807	19,140,297	4,006,166	482,118	138,387	2,957,486	355,998	1,122,871	1,533	661,557	27,953,738	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	3,952,790	761,820
2. 2013	11,149,843	2,080,887	9,068,956	67.728	56.654	70.909				572,819	73,680
3. 2014	11,103,763	2,102,906	9,000,857	65.818	56.880	68.327				377,949	82,128
4. 2015	11,726,318	2,207,468	9,518,850	67.330	57.133	70.238				473,616	104,257
5. 2016	12,363,588	2,289,985	10,073,603	69.308	59.367	72.050				607,107	161,355
6. 2017	13,929,649	2,647,706	11,281,943	74.777	68.701	76.362				823,024	228,772
7. 2018	13,820,926	1,954,642	11,866,284	71.241	67.170	71.959				1,238,095	273,236
8. 2019	14,196,248	2,076,682	12,119,566	70.933	67.540	71.549				1,895,766	369,169
9. 2020	14,421,059	2,573,727	11,847,332	70.486	72.980	69.967				3,082,155	433,210
10. 2021	15,634,571	2,926,328	12,708,243	72.555	69.649	73.258				3,557,925	577,752
11. 2022	17,804,917	2,994,102	14,810,815	72.031	57.989	75.738				7,305,935	1,001,178
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	23,887,181	4,066,557

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior	12,993,539	12,953,022	12,951,947	13,015,869	13,139,261	12,969,422	13,159,405	13,247,414	13,310,888	13,445,876	134,988	198,462
2. 2013	7,779,867	7,852,680	7,810,545	7,814,702	7,886,532	7,895,000	7,886,957	7,933,384	7,938,844	7,949,482	10,638	16,098
3. 2014	X X X	7,847,175	7,830,027	7,821,680	7,895,594	7,887,043	7,898,310	7,895,497	7,892,635	7,905,060	12,425	9,563
4. 2015	X X X	X X X	8,155,249	8,233,817	8,301,865	8,243,573	8,350,088	8,397,241	8,398,137	8,408,296	10,159	11,055
5. 2016	X X X	X X X	X X X	8,509,162	8,573,454	8,550,042	8,603,217	8,714,553	8,830,170	8,904,161	73,991	189,608
6. 2017	X X X	X X X	X X X	X X X	10,106,765	9,964,818	9,970,163	10,017,178	10,118,095	10,074,966	(43,129)	57,788
7. 2018	X X X	X X X	X X X	X X X	X X X	10,515,808	10,537,379	10,670,284	10,663,535	10,634,564	(28,971)	(35,720)
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	11,038,906	11,018,653	10,958,904	10,877,408	(81,496)	(141,245)
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,014,378	10,857,153	10,661,371	(195,782)	(353,007)
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,540,281	11,456,614	(83,667)	X X X
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,546,030	X X X	X X X
										12. Totals	(190,844)	(47,398)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	2,662,205	4,473,475	5,653,898	6,409,277	7,028,333	7,578,619	7,954,536	8,257,030	8,581,730	X X X	X X X
2. 2013	3,392,455	5,019,280	5,822,025	6,410,743	6,746,408	6,991,310	7,116,541	7,211,126	7,264,688	7,320,248	X X X	X X X
3. 2014	X X X	3,600,333	5,174,624	5,981,847	6,485,860	6,952,910	7,190,365	7,304,599	7,383,636	7,455,409	X X X	X X X
4. 2015	X X X	X X X	3,756,197	5,435,742	6,212,728	6,953,031	7,382,813	7,610,189	7,753,641	7,842,313	X X X	X X X
5. 2016	X X X	X X X	X X X	3,982,472	5,620,547	6,628,993	7,334,010	7,729,244	7,981,255	8,193,139	X X X	X X X
6. 2017	X X X	X X X	X X X	X X X	4,309,067	6,575,907	7,612,668	8,176,463	8,729,161	9,098,805	X X X	X X X
7. 2018	X X X	X X X	X X X	X X X	X X X	4,572,583	6,880,452	7,863,221	8,597,400	9,204,832	X X X	X X X
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	4,791,358	6,774,594	7,887,843	8,725,515	X X X	X X X
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,445,207	6,363,771	7,253,801	X X X	X X X
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,072,896	7,484,636	X X X	X X X
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,618,205	X X X	X X X

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior	6,627,984	5,144,434	4,282,755	3,821,701	3,620,500	3,107,511	3,016,096	2,908,452	2,888,568	2,805,177
2. 2013	2,836,401	1,654,068	1,161,800	829,889	732,020	607,656	540,486	517,577	493,995	454,813
3. 2014	X X X	2,702,125	1,590,166	1,057,903	767,855	508,158	414,997	354,892	320,263	266,825
4. 2015	X X X	X X X	2,791,875	1,647,034	1,149,079	641,934	506,534	472,972	414,147	356,773
5. 2016	X X X	X X X	X X X	2,914,653	1,661,329	941,671	546,481	501,804	506,365	438,144
6. 2017	X X X	X X X	X X X	X X X	3,790,427	1,790,652	1,100,194	979,856	759,299	536,409
7. 2018	X X X	X X X	X X X	X X X	X X X	3,906,740	2,174,222	1,676,009	1,167,532	788,104
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	4,281,198	2,757,873	1,860,064	1,227,423
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,835,501	3,191,536	2,391,839
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,669,537	2,539,256
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,981,569

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 2 Direct Premiums Written	 3 Direct Premiums Earned	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 Premium Written for Federal Purchasing Groups (Included in Col. 2)
1.	Alabama	AL	L	13,188,468	12,488,945		4,789,335	10,569,930	31,886,539	402,248	
2.	Alaska	AK	L	13,578,201	11,966,359		1,737,723	2,629,452	10,823,762	942	
3.	Arizona	AZ	L	27,750,880	26,472,028		3,643,574	951,810	21,271,645	167,137	
4.	Arkansas	AR	L	4,192,508	4,467,832		508,275	769,738	7,366,592	35,028	
5.	California	CA	L	183,232,805	179,650,967		59,530,730	46,997,190	82,371,998	519,266	
6.	Colorado	CO	L	27,874,638	26,831,301		4,532,714	8,339,012	21,443,558	630,510	
7.	Connecticut	CT	L	16,745,358	17,258,511	(20)	44,388,623	10,189,251	82,294,546	738,025	
8.	Delaware	DE	L	6,996,056	6,373,977		755,158	1,036,785	18,540,626	209,388	
9.	District of Columbia	DC	L	23,886,135	22,780,366		747,002	1,927,351	7,493,120	92,155	
10.	Florida	FL	L	95,615,786	90,024,261		35,209,303	20,741,753	89,958,403	130,923	
11.	Georgia	GA	L	31,187,347	31,157,048		11,745,462	14,910,450	36,386,663	613,876	
12.	Hawaii	HI	L	7,005,051	6,495,303		1,926,778	2,094,324	7,464,961	78,278	
13.	Idaho	ID	L	6,302,632	5,198,939		513,074	571,265	4,908,245	111,998	
14.	Illinois	IL	L	46,678,062	46,695,481	2,974	6,908,553	26,991,033	82,934,922	467,678	
15.	Indiana	IN	L	15,838,777	14,716,182		7,093,666	4,438,367	23,899,397	229,474	
16.	Iowa	IA	L	6,691,754	5,927,795		776,931	1,056,851	6,346,721	65,086	
17.	Kansas	KS	L	11,632,195	10,301,189		1,440,735	1,347,762	11,321,172	38,720	
18.	Kentucky	KY	L	15,010,755	16,022,589		6,265,024	4,525,245	53,185,517	300,832	
19.	Louisiana	LA	L	24,726,083	23,573,996		25,296,443	20,489,245	51,994,944	51,331	
20.	Maine	ME	L	8,468,930	8,288,873	(934)	2,966,257	3,587,037	12,975,942	115,385	
21.	Maryland	MD	L	33,521,594	23,164,228		8,713,300	3,892,686	11,762,119	254,719	
22.	Massachusetts	MA	L	297,050,921	295,645,966	13,648	122,320,526	132,420,918	305,983,248	4,148,592	
23.	Michigan	MI	L	32,874,020	29,514,401		8,739,328	4,146,352	60,373,229	688,555	
24.	Minnesota	MN	L	22,634,756	23,754,466		8,879,937	8,712,804	38,793,146	562,002	
25.	Mississippi	MS	L	5,236,172	5,266,536		952,253	402,381	20,725,280	63,531	
26.	Missouri	MO	L	20,635,610	20,677,140		16,813,401	14,677,810	25,447,679	462,285	
27.	Montana	MT	L	5,244,027	5,216,972		(589,271)	121,623	4,018,507	20,157	
28.	Nebraska	NE	L	4,481,058	4,555,021		507,289	1,634,815	4,691,084	43,971	
29.	Nevada	NV	L	18,627,498	16,974,382		2,974,010	5,468,246	18,541,085	307,202	
30.	New Hampshire	NH	L	7,848,480	7,884,426		1,221,262	2,922,920	34,920,868	295,676	
31.	New Jersey	NJ	L	50,280,675	50,149,367		36,242,265	28,708,230	147,720,142	1,418,539	
32.	New Mexico	NM	L	6,970,161	6,475,170		709,455	550,607	8,489,836	70,393	
33.	New York	NY	L	163,809,232	140,709,125		75,518,042	(71,798,925)	246,080,451	2,858,916	
34.	North Carolina	NC	L	52,535,865	49,621,513		13,626,820	14,616,352	42,628,103	197,074	
35.	North Dakota	ND	L	7,192,875	5,099,421		97,600	1,635,354	4,006,144	5,520	
36.	Ohio	OH	L	30,279,521	27,661,831		6,254,361	7,458,966	63,996,291	556,528	
37.	Oklahoma	OK	L	9,065,734	9,086,308		1,798,690	2,796,718	15,123,229	160,649	
38.	Oregon	OR	L	15,911,371	15,578,306		1,572,163	2,870,684	(601,543)	235,725	
39.	Pennsylvania	PA	L	66,188,291	59,175,298		34,406,467	20,030,616	112,734,794	1,881,396	
40.	Rhode Island	RI	L	4,307,717	4,119,618		1,292,613	1,577,778	11,166,698	149,384	
41.	South Carolina	SC	L	14,718,684	13,802,089		4,123,402	3,006,611	21,971,679	286,297	
42.	South Dakota	SD	L	7,823,680	4,965,732		228,137	460,303	2,771,281	2,095	
43.	Tennessee	TN	L	22,625,691	22,064,957		13,975,979	27,864,090	89,677,781	602,532	
44.	Texas	TX	L	123,536,088	109,828,104	5,823,984	15,970,368	15,084,179	165,336,520	1,648,036	
45.	Utah	UT	L	10,650,403	9,632,819		547,364	2,459,772	9,945,598	119,951	
46.	Vermont	VT	L	1,516,866	1,543,760		542,572	2,502,376	13,543,959	86,018	
47.	Virginia	VA	L	50,462,157	52,326,493		15,261,829	26,760,533	57,797,419	380,581	
48.	Washington	WA	L	39,831,478	39,833,373		21,817,918	4,470,659	3,235,507	217,027	
49.	West Virginia	WV	L	7,925,824	7,606,580		357,391	525,523	11,300,877	65,223	
50.	Wisconsin	WI	L	38,509,490	33,868,999	(6,996)	37,669,340	20,165,127	44,918,802	618,572	
51.	Wyoming	WY	L	4,605,812	4,504,330		49,506	343,113	3,503,674	4,140	
52.	American Samoa	AS	N								
53.	Guam	GU	N					(372)	688		
54.	Puerto Rico	PR	L	59,153,623	53,723,522		3,773,436	(32,954,925)	66,874,117		
55.	U.S. Virgin Islands	VI	L	822,397	891,410		580,678	421,949	383,675		
56.	Northern Mariana Islands	MP	L	839,762	761,230			2,025	113,674		
57.	Canada	CAN	L	569,974,131	536,495,622		113,071,718	152,059,380	631,805,245		
58.	Aggregate Other Alien	OT	X X X	739,806,456	664,906,672		130,401,283	357,390,065	1,433,860,789		
59.	Totals		(a) 54	3,134,100,541	2,923,777,129	5,832,656	921,196,792	947,571,194	4,398,510,948	23,409,566	

	DETAILS OF WRITE-INS									
58001.	AUS AUSTRALIA	X X X	725,200,007	653,200,018		124,854,413	366,024,150	1,156,764,824		
58002.	BRA BRAZIL	X X X	4,149,924	4,534,531		61,005	(645,663)	858,246		
58003.	ZZZ OTHER ALIEN	X X X	2,974,016	3,274,745		3,421,269	6,111,240	269,879,533		
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X	7,482,509	3,897,378		2,064,596	(14,099,662)	6,358,186		
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	739,806,456	664,906,672		130,401,283	357,390,065	1,433,860,789		

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

(a) Active Status Counts

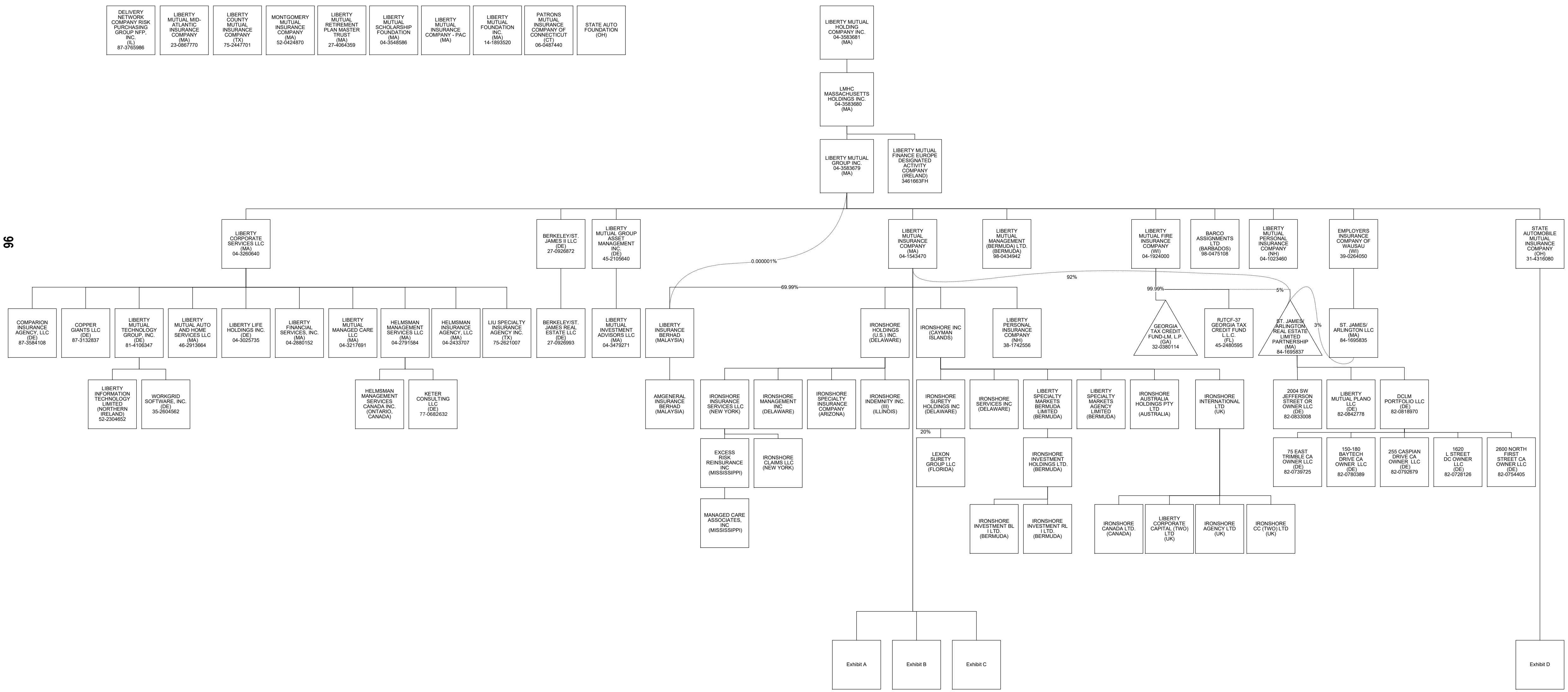
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 55
2. R - Registered - Non-domiciled RRGs
3. E – Eligible - Reporting entities eligble or approved to write surplus lines in the state
4. Q - Qualified - Qualified or accredited reinsurer
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile
6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 2

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 prinicipal 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)

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

PART 1 - ORGANIZATIONAL CHART



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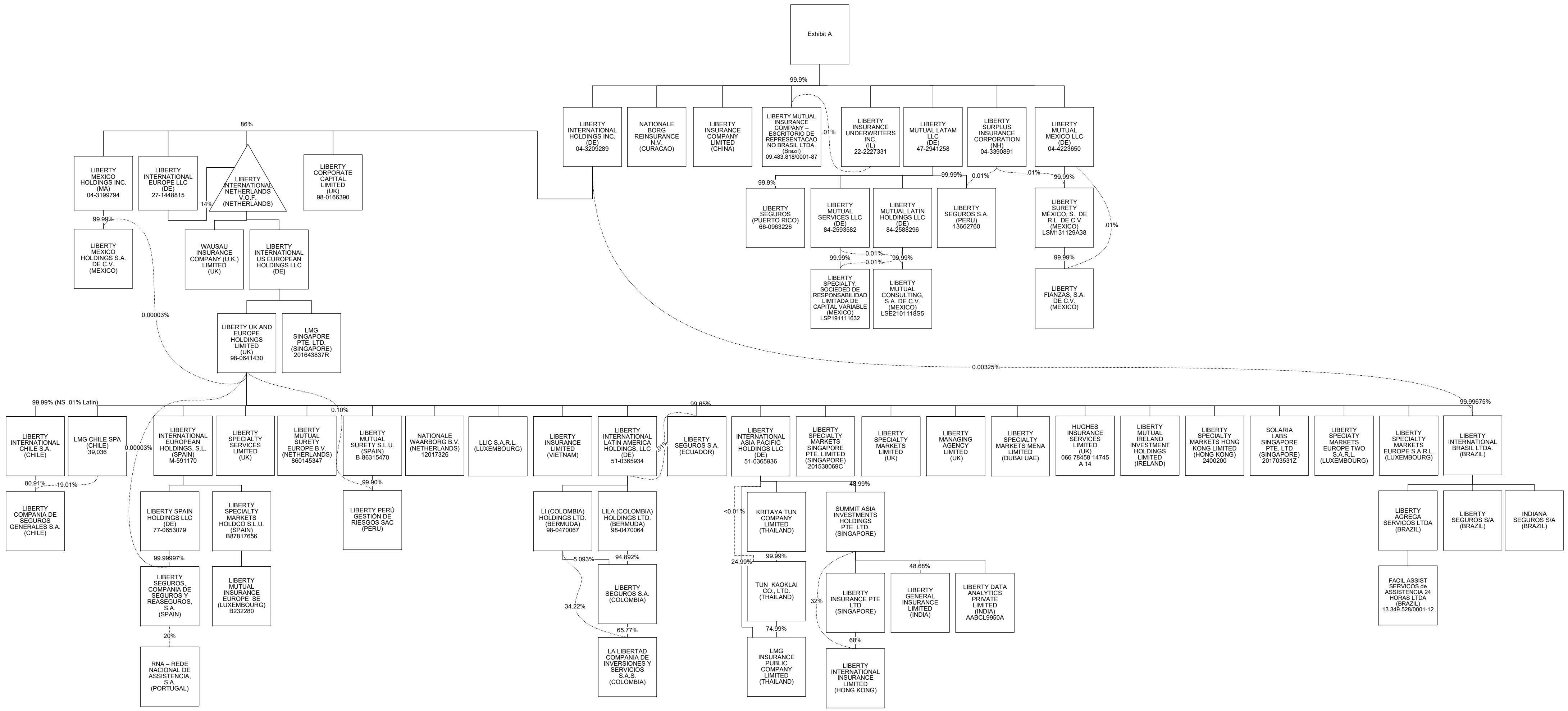

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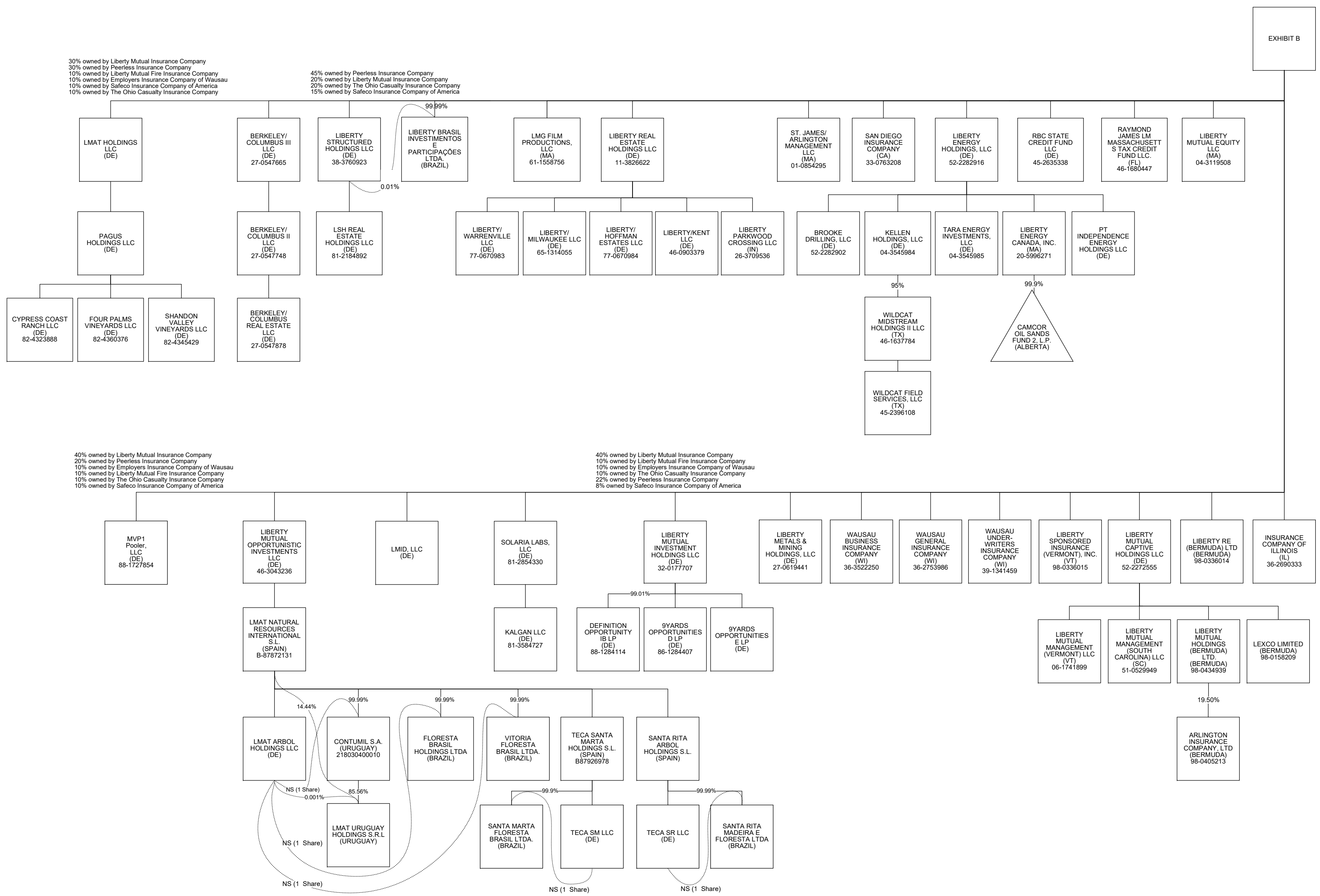

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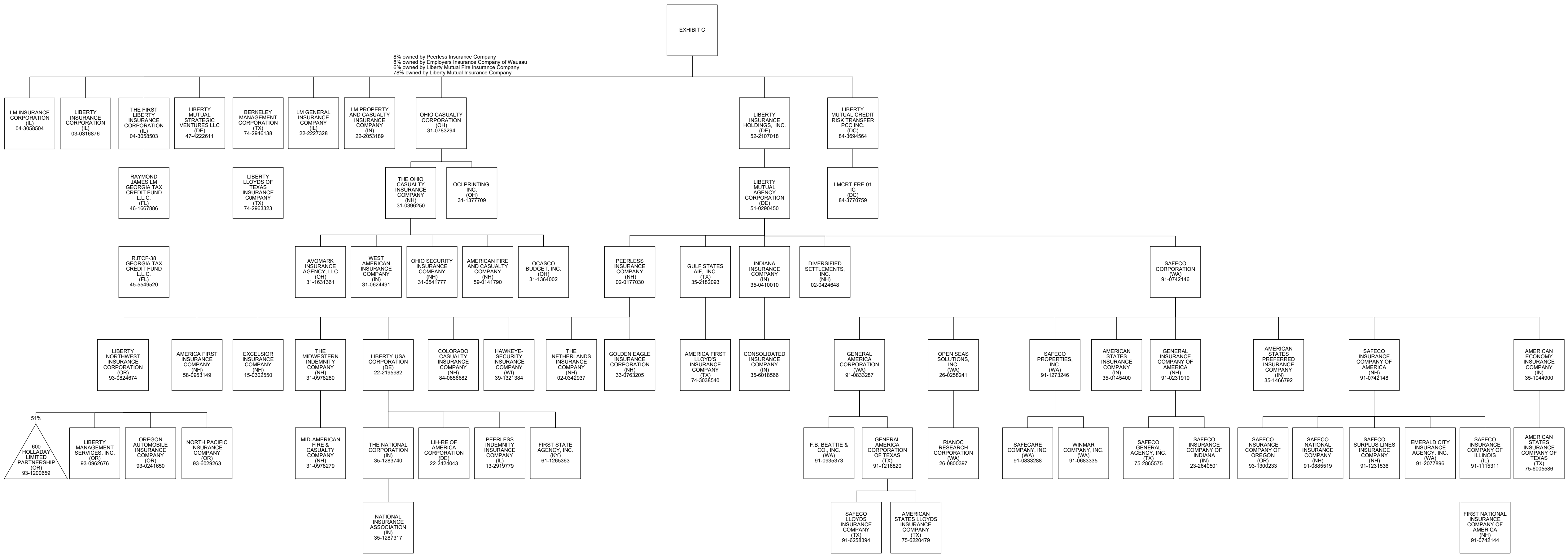

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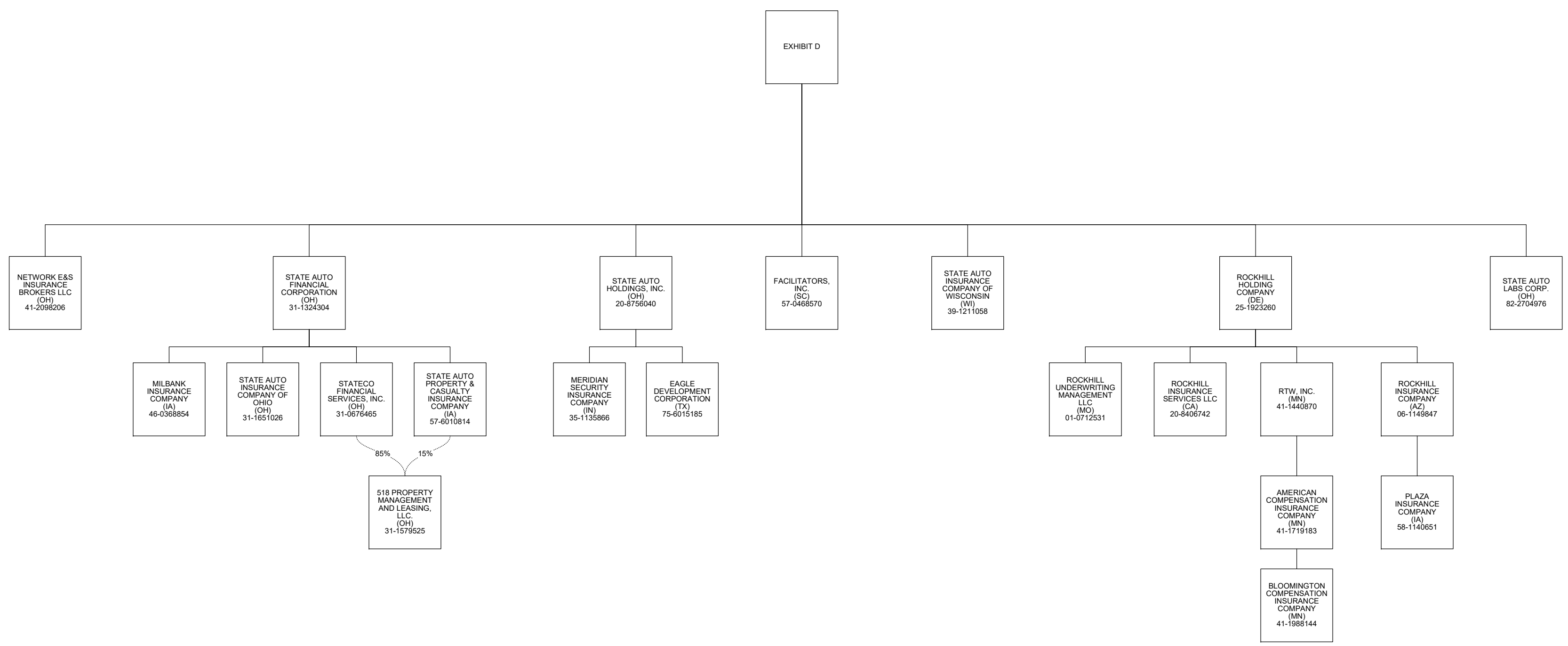

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Amounts receivable under high deductible policies	103,992,326		103,992,326	85,963,858
2505. Goodwill	48,729,119	48,729,119		
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	152,721,445	48,729,119	103,992,326	85,963,858

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	1 Current Year	2 Prior Year
2504. Retroactive reinsurance reserves	(2,034,971,812)	(1,552,830,181)
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	(2,034,971,812)	(1,552,830,181)

OVERFLOW PAGE FOR WRITE-INS

Page 12 - Continuation

EXHIBIT OF CAPITAL GAINS (LOSSES)

DETAILS OF WRITE-IN LINES FOR EXHIBIT OF CAPITAL GAINS (LOSSES) AT LINE 09	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. REALIZED LOSS - ACCT REC - LITIGATION PROC	(543,567)		(543,567)		
0905. SOFTWARE IMPAIRMENT		(5,327,736)	(5,327,736)		
0997. Totals (Lines 0904 through 0996) (Page 8, Line 0998)	(543,567)	(5,327,736)	(5,871,303)		

OVERFLOW PAGE FOR WRITE-INS

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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

REMAINING WRITE-INS AGGREGATED AT LINE 58 FOR OTHER ALIEN	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	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 Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004. MEX MEXICO	XXX	1,492,667	1,101,643		505,884	(4,671,374)	676,529		
58005. BMU BERMUDA	XXX	858,944	859,090			(5,505,985)	1,799,731		
58006. IRL IRELAND	XXX	621,579	431,947			(10,838,699)	267,026		
58007. SGP SINGAPORE	XXX	593,201	769,411		(343)	(203,831)	730,575		
58008. COL COLOMBIA	XXX	503,484	384,176		1,275,351	2,676,124	844,387		
58009. CYM CAYMAN ISLANDS	XXX	371,250	15,228			(76,069)	165,977		
58010. NLD NETHERLANDS	XXX	370,025	(1,553,228)			24,159,505	232,274		
58011. ISR ISRAEL	XXX	366,000	284,451			76,060	293,936		
58012. CHL CHILE	XXX	363,126	221,323		16,554	(2,339,638)	831,988		
58013. DOM DOMINICAN REPUBLIC	XXX	341,273	219,271			(777,087)	68,576		
58014. FRA FRANCE	XXX	337,532	155,002			(3,329,604)			
58015. KNA SAINT KITTS	XXX	225,000	113,425			35,090	35,090		
58016. ISL ICELAND	XXX	220,386	184,625			(11,591)	82,553		
58017. BRB BARBADOS	XXX	166,230	143,135			(953,077)	126,880		
58018. GHA GHANA	XXX	120,090	29,941			(650,869)	7,279		
58019. ECU ECUADOR	XXX	111,236	118,350			(2,535,154)	52,611		
58020. HND HONDURAS	XXX	106,838	106,838			47,723	53,934		
58021. PER PERU	XXX	104,452	185,186			(2,029,056)	214,383		
58022. BHS BAHAMAS	XXX	97,537	104,008			(1,438,075)	25,811		
58023. GUY GUYANA	XXX	95,827	30,534			(384,948)	11,523		
58024. GTM GUATEMALA	XXX	78,060	59,813			21,462	25,401		
58025. VGB BRITISH VIRGIN ISLANDS	XXX	75,005	63,591			28,900	172,525		
58026. TTO TRINIDAD AND TOBAGO	XXX	71,845	60,662			(1,875,680)	46,386		
58027. ARG ARGENTINA	XXX	48,604	26,881		3,854	(149,245)	165,438		
58028. PHL PHILIPPINES	XXX	40,601	25,827			(328,098)	4,209		
58029. CHE SWITZERLAND	XXX	15,750	11,413		182,821	627,787	471,470		
58030. LUX LUXEMBOURG	XXX	11,454	11,454			6,875	7,854		
58031. IDN INDONESIA	XXX	8,408	10,980			(238,691)	13,781		
58032. FIN FINLAND	XXX	7,406	22,251		5,000	(309,102)	60,823		
58033. CHN CHINA	XXX	2,350	1,416			(76,669)	2,083,015		
58034. IND INDIA	XXX	304	118			(1,496)	20		
58035. GBR UNITED KINGDOM	XXX	239	5,770			(5,717)	12,451		
58036. TUR TURKEY	XXX		40,053			(870,672)	141,190		
58037. ITA ITALY	XXX		24,451			(313,605)			
58038. ENG ENGLAND	XXX		1,149			(28,857)	5,411		
58039. GIN GUINEA	XXX		743			(17,673)	326		
58040. PRI PUERTO RICO	XXX		681			(8,649)	177		
58041. GEO GEORGIA	XXX		223			(2,934)	6,682		
58042. POL POLAND	XXX					(90)	485		
58043. BES BONAIRE	XXX					(7,655)	4,733		
58044. DEU GERMANY	XXX					1,435,702	166,078		
58045. BOL BOLIVIA	XXX					(2,699)			
58046. IOT INDIAN OCEAN	XXX					(25,653)	8,387		
58047. ABW ARUBA	XXX					5,708	83,891		
58048. HKG HONG KONG	XXX					(1)	9,432		
58049. ARE UNITED ARAB EMIRATES	XXX						6,028		
58050. GNQ EQUATORIAL GUINEA	XXX					(968)	(10,011)		
58051. GRD GRENADA	XXX					4,468	1,290		
58052. JAM JAMAICA	XXX					(73,853)	817,073		
58053. KOR SOUTH KOREA	XXX					(2)	22,403		
58054. NZL NEW ZEALAND	XXX						104,140		
58055. SAU SAUDI ARABIA	XXX						28,112		
58056. THA TAIWAN	XXX					(2,638,419)	(4,936,469)		
58057. TUV TURKS AND CAICOS	XXX					(788)	109		
58058. LCA SAINT LUCIA	XXX					295	(3,024)		
58059. PRY PARAGUAY	XXX	(458)	(458)		6,229	(73,734)	7,613		
58060. URY URUGUAY	XXX	(861)	(861)			(2,057)	(445)		
58061. PAN PANAMA	XXX	(16,792)	(10,606)		69,246	(102,298)	87,827		
58062. ESP SPAIN	XXX	(326,083)	(362,529)			(324,999)	222,312		
. Total (Lines 58004 through 58150) (Page 94, Line 58998)	XXX	7,482,509	3,897,378		2,064,596	(14,099,662)	6,358,186		