



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

AS OF DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Liberty Mutual Insurance Company

NAIC Group Code 0111 (Current) 0111 (Prior) 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 01/01/1912 Commenced Business 07/01/1912

Statutory Home Office 175 Berkeley Street Boston, MA, US 02116

Main Administrative Office 175 Berkeley Street Boston, MA, US 02116 617-357-9500

Mail Address 175 Berkeley Street Boston, MA, US 02116

Primary Location of Books and Records 175 Berkeley Street Boston, MA, US 02116 617-357-9500

Internet Website Address www.LibertyMutualGroup.com

Statutory Statement Contact Joel Peltokangas 617-357-9500

OFFICERS

President and Chief Executive Officer Timothy Michael Sweeney Executive Vice President and Treasurer Nikos Vasilakos

EVP, Chief Legal Officer and Secretary Damon Paul Hart

OTHER

Vlad Yakov Barbalat, EVP and Chief Investment Officer Neeti Bhalla Johnson, Executive Vice President Julie Marie Haase #, EVP and Chief Financial Officer

Monica Alexandra Caldas, EVP and Chief Information Officer James Michael MacPhee, Executive Vice President Paul Sanghera, Executive Vice President and Comptroller

Melanie Marie Foley, Executive Vice President Hamid Talal Mirza, Executive Vice President

DIRECTORS OR TRUSTEES

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

Timothy Michael Sweeney President and Chief Executive Officer

Signature of Damon Paul Hart

Damon Paul Hart EVP, Chief Legal Officer and Secretary

Signature of Nikos Vasilakos

Nikos Vasilakos Executive Vice President and Treasurer

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

Signature of Notary Public

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



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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	25,847,864,974		25,847,864,974	24,908,371,156
2. Stocks (Schedule D):				
2.1 Preferred stocks	68,242,727		68,242,727	28,975,398
2.2 Common stocks	15,642,762,016	121,360,731	15,521,401,285	19,908,296,404
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	1,137,804,365		1,137,804,365	1,258,869,749
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	46,053,889		46,053,889	56,183,370
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	40,444,036		40,444,036	66,045,341
5. Cash (\$(97,026,722) , Schedule E - Part 1), cash equivalents (\$ 4,661,888,330 , Schedule E - Part 2) and short-term investments (\$ 43,965,148 , Schedule DA)	4,608,826,756		4,608,826,756	1,850,245,073
6. Contract loans (including \$0 premium notes)				
7. Derivatives (Schedule DB)	2,671,289		2,671,289	1,141,203
8. Other invested assets (Schedule BA)	14,241,488,585	142,433,258	14,099,055,327	8,278,127,538
9. Receivable for securities	238,846,985		238,846,985	86,416,666
10. Securities lending reinvested collateral assets (Schedule DL)	1,230,139,312		1,230,139,312	1,193,500,629
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	63,105,144,934	263,793,989	62,841,350,945	57,636,172,527
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	225,249,712		225,249,712	186,906,667
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,268,726,624	150,645,431	3,118,081,193	3,649,556,370
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 19,056,024 earned but unbilled premiums)	4,309,225,197	1,970,004	4,307,255,193	4,478,095,328
15.3 Accrued retrospective premiums (\$ 87,638,743) and contracts subject to redetermination (\$0)	97,359,417	9,720,674	87,638,743	81,008,729
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,300,761,953		1,300,761,953	1,231,916,978
16.2 Funds held by or deposited with reinsured companies	12,759,578		12,759,578	32,632,946
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	64,163	271	63,892	34,621
18.1 Current federal and foreign income tax recoverable and interest thereon	58,108,931		58,108,931	16,759,574
18.2 Net deferred tax asset	1,168,228,000	2,113,214	1,166,114,786	1,107,708,020
19. Guaranty funds receivable or on deposit	35,156,431		35,156,431	10,948,374
20. Electronic data processing equipment and software	919,675,813	909,293,726	10,382,087	15,997,910
21. Furniture and equipment, including health care delivery assets (\$0)	386,330,689	386,330,689		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	596,568,974	13,316,717	583,252,257	465,189,983
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	860,193,898	66,885,938	793,307,960	1,978,625,493
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	76,343,554,314	1,804,070,653	74,539,483,661	70,891,553,520
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	76,343,554,314	1,804,070,653	74,539,483,661	70,891,553,520
DETAILS OF WRITE-INS				
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	22,971,451	18,156,819	4,814,632	1,228,229,547
2502. Cash Surrender Value Life Insurance	485,581,060		485,581,060	465,080,950
2503. Equities and deposits in pools and associations	176,797,205		176,797,205	147,123,412
2598. Summary of remaining write-ins for Line 25 from overflow page	174,844,182	48,729,119	126,115,063	138,191,584
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	860,193,898	66,885,938	793,307,960	1,978,625,493

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	24,973,987,472	24,500,744,686
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	576,214,804	872,444,833
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,493,084,393	4,347,792,557
4. Commissions payable, contingent commissions and other similar charges	369,650,599	387,182,341
5. Other expenses (excluding taxes, licenses and fees)	432,235,996	374,857,141
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	113,940,798	141,531,212
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 150,000,000 and interest thereon \$ 547,865	150,547,865	150,376,485
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$12,330,647,392 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	9,890,896,878	10,298,963,305
10. Advance premium	72,645,470	71,575,042
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	954,025	1,310,198
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,114,403,821	2,230,122,749
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	341,948,172	360,714,151
14. Amounts withheld or retained by company for account of others	1,464,361,726	1,129,741,391
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	239,235,000	296,126,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	657,778,857	1,929,921,117
20. Derivatives	31,298,414	43,956,198
21. Payable for securities	374,257,319	75,847,568
22. Payable for securities lending	1,230,139,312	1,193,500,629
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	(423,164,750)	(978,643,239)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	47,104,416,171	47,428,064,364
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	47,104,416,171	47,428,064,364
29. Aggregate write-ins for special surplus funds	174,153,086	209,508,757
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	624,087,996	624,021,716
34. Gross paid in and contributed surplus	13,209,595,772	13,209,595,772
35. Unassigned funds (surplus)	13,415,980,561	9,409,112,836
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)		
36.20 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	27,435,067,490	23,463,489,156
38. TOTALS (Page 2, Line 28, Col. 3)	74,539,483,661	70,891,553,520
DETAILS OF WRITE-INS		
2501. Other liabilities	1,207,699,242	723,972,801
2502. Retroactive reinsurance reserves	(1,959,597,973)	(2,046,460,042)
2503. Amounts held under uninsured plans	314,144,869	326,254,890
2598. Summary of remaining write-ins for Line 25 from overflow page	14,589,112	17,589,112
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	(423,164,750)	(978,643,239)
2901. Special surplus from retroactive reinsurance	174,153,086	209,508,757
2902. SSAP 10R incremental change		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	174,153,086	209,508,757
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	19,628,882,231	20,082,173,720
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	11,746,109,054	13,099,163,672
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,041,629,034	2,286,457,975
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	5,760,679,974	5,754,648,260
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	19,548,418,062	21,140,269,907
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	80,464,169	(1,058,096,187)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,924,933,363	1,686,097,003
10. Net realized capital gains (losses) less capital gains tax of \$(59,951,402) (Exhibit of Capital Gains (Losses))	(299,632,235)	(133,031,521)
11. Net investment gain (loss) (Lines 9 + 10)	3,625,301,128	1,553,065,482
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$5,773,295 amount charged off \$74,848,057)	(69,074,762)	(128,294,987)
13. Finance and service charges not included in premiums	102,472,291	115,284,144
14. Aggregate write-ins for miscellaneous income	59,421,063	(42,829,544)
15. Total other income (Lines 12 through 14)	92,818,592	(55,840,387)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,798,583,889	439,128,908
17. Dividends to policyholders	3,545,108	7,240,491
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)	3,795,038,781	431,888,417
19. Federal and foreign income taxes incurred	355,215,402	(41,358,610)
20. Net income (Line 18 minus Line 19)(to Line 22)	3,439,823,379	473,247,027
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	23,463,489,156	21,990,465,553
22. Net income (from Line 20)	3,439,823,379	473,247,027
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(6,397,704)	1,578,491,730	998,161,350
25. Change in net unrealized foreign exchange capital gain (loss)	(126,014,040)	50,932,098
26. Change in net deferred income tax	(63,594,859)	146,806,821
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(106,559,542)	(540,309,593)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	56,891,000	(98,848,000)
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		509,998,170
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(814,766,000)	(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	7,240,385	(2,264,551)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	3,971,578,334	1,473,023,603
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	27,435,067,490	23,463,489,156
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Other income/(expense)	68,499,851	(60,700,166)
1402. Retroactive reinsurance gain/(loss)	(9,078,788)	17,870,622
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	59,421,063	(42,829,544)
3701. Other changes in surplus	7,240,385	(2,264,551)
3702. SSAP 10R incremental change		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	7,240,385	(2,264,551)

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	19,897,401,197	19,552,111,110
2. Net investment income	3,906,075,871	1,723,167,546
3. Miscellaneous income	354,326,417	(63,280,667)
4. Total (Lines 1 through 3)	24,157,803,485	21,211,997,989
5. Benefit and loss related payments	11,550,540,415	12,753,623,124
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	7,697,483,156	8,085,898,918
8. Dividends paid to policyholders	3,901,281	7,309,589
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	306,150,695	24,020,127
10. Total (Lines 5 through 9)	19,558,075,547	20,870,851,758
11. Net cash from operations (Line 4 minus Line 10)	4,599,727,938	341,146,231
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	9,731,817,691	4,338,486,101
12.2 Stocks	5,830,467,174	362,085,574
12.3 Mortgage loans	288,602,667	411,642,284
12.4 Real estate		
12.5 Other invested assets	319,466,408	364,679,148
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,457	1,027,047
12.7 Miscellaneous proceeds	146,343,321	71,789,663
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,316,698,717	5,549,709,817
13. Cost of investments acquired (long-term only):		
13.1 Bonds	11,195,993,289	5,667,417,039
13.2 Stocks	382,764,983	39,153,874
13.3 Mortgage loans	164,568,855	263,004,472
13.4 Real estate	2,232,734	1,642,422
13.5 Other invested assets	5,659,262,250	1,205,082,929
13.6 Miscellaneous applications		57,884,839
13.7 Total investments acquired (Lines 13.1 to 13.6)	17,404,822,111	7,234,185,575
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)	(1,088,123,393)	(1,684,475,758)
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		509,998,170
16.3 Borrowed funds	171,380	470
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	814,766,000	64,766,000
16.6 Other cash provided (applied)	61,505,477	(1,160,479,359)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(753,022,862)	(715,180,438)
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)	2,758,581,683	(2,058,509,965)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,850,245,073	3,908,755,038
19.2 End of period (Line 18 plus Line 19.1)	4,608,826,756	1,850,245,073

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

20.0001.2 - Net investment income	2,858,089	2,013,445
20.0002.12.1 - Proceeds from investments sold, matured or repaid - Bonds	11,269,388	11,766,755
20.0003.12.2 - Proceeds from investments sold, matured or repaid - Stocks	13,982,933	11,914,160
20.0004.12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	19,062,366	15,344
20.0005.13.1 - Cost of Investment Acquired - Bonds	41,951,684	1,166,095,683
20.0006.13.2 - Cost of Investment Acquired - Stocks	13,982,933	21,024,856
20.0007.13.5 - Cost of Investment Acquired - Other invested assets	24,238,180	10,151,034
20.0008.16.6 - Other cash provided (applied)	33,000,021	1,171,561,869

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	687,356,337	312,991,945	351,669,395	648,678,887
2.1 Allied lines	733,992,502	299,762,822	322,236,219	711,519,104
2.2 Multiple peril crop	35,768,179			35,768,179
2.3 Federal flood	(575,852)		(111,474)	(464,377)
2.4 Private crop				
2.5 Private flood	46,343,616	19,831,830	20,265,083	45,910,363
3. Farmowners multiple peril	177,027,768	81,951,284	89,962,941	169,016,111
4. Homeowners multiple peril	5,152,241,462	2,557,470,112	2,781,815,709	4,927,895,865
5.1 Commercial multiple peril (non-liability portion)	591,833,246	367,914,026	317,039,613	642,707,658
5.2 Commercial multiple peril (liability portion)	503,968,041	255,224,794	239,784,082	519,408,754
6. Mortgage guaranty				
8. Ocean marine	109,566,366	57,047,730	48,440,255	118,173,840
9.1 Inland marine	718,955,825	228,432,276	225,683,760	721,704,340
9.2 Pet insurance plans	9,043,861			9,043,861
10. Financial guaranty	537,868	40,656,864	32,301,118	8,893,615
11.1 Medical professional liability - occurrence	60,626,486	29,420,470	30,299,205	59,747,751
11.2 Medical professional liability - claims-made	150,856,466	59,581,304	77,037,061	133,400,710
12. Earthquake	70,167,597	34,738,519	31,619,242	73,286,874
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group	3,163,794	(459,703)	1,454,618	1,249,472
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health	47,266,728	17,843,026	16,070,198	49,039,556
16. Workers' compensation	708,459,978	146,285,118	88,400,056	766,345,040
17.1 Other liability - occurrence	1,535,716,119	728,323,139	637,774,556	1,626,264,703
17.2 Other liability - claims-made	497,248,559	391,396,069	340,507,853	548,136,775
17.3 Excess workers' compensation	59,155,429	27,612,818	28,399,879	58,368,368
18.1 Products liability - occurrence	87,248,743	71,006,685	61,799,620	96,455,809
18.2 Products liability - claims-made	14,399,433	7,591,160	6,644,309	15,346,284
19.1 Private passenger auto no-fault (personal injury protection)	250,323,990	159,802,210	123,362,961	286,763,239
19.2 Other private passenger auto liability.....	2,970,534,377	1,628,922,932	1,442,429,096	3,157,028,213
19.3 Commercial auto no-fault (personal injury protection)	36,735,698	20,335,768	21,542,807	35,528,659
19.4 Other commercial auto liability.....	857,117,940	385,726,457	388,134,112	854,710,285
21.1 Private passenger auto physical damage	1,885,694,161	1,478,090,499	1,249,002,609	2,114,782,051
21.2 Commercial auto physical damage	197,200,007	100,476,618	87,417,756	210,258,868
22. Aircraft (all perils)	18,456,675	5,191,646	5,290,095	18,358,226
23. Fidelity	14,182,715	2,862,600	1,639,029	15,406,286
24. Surety	748,266,359	475,576,778	550,106,911	673,736,226
26. Burglary and theft	453,760	229,045	205,286	477,519
27. Boiler and machinery	59,148,324	21,963,281	26,591,537	54,520,067
28. Credit	5,355,531	37,940,043	30,267,633	13,027,941
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property	82,551,092	13,945,343	14,778,795	81,717,640
32. Reinsurance - nonproportional assumed liability	112,759,977	36,012,113	35,886,576	112,885,514
33. Reinsurance - nonproportional assumed financial lines	7,676,563	79,249,182	48,728,052	38,197,693
34. Aggregate write-ins for other lines of business		5,935	4,883	1,052
35. TOTALS	19,246,825,717	10,180,952,739	9,774,481,436	19,653,297,020
DETAILS OF WRITE-INS				
3401. Tuition Protection Plan		5,935	4,883	1,052
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		5,935	4,883	1,052

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	344,085,388	7,584,008			351,669,395
2.1 Allied lines	298,049,574	24,186,646			322,236,219
2.2 Multiple peril crop					
2.3 Federal flood	9,428,644	(9,540,118)			(111,474)
2.4 Private crop					
2.5 Private flood	19,167,918	1,097,165			20,265,083
3. Farmowners multiple peril	89,964,913	(1,973)			89,962,941
4. Homeowners multiple peril	2,783,685,689	(1,869,980)			2,781,815,709
5.1 Commercial multiple peril (non-liability portion)	290,196,051	26,841,560	2,002		317,039,613
5.2 Commercial multiple peril (liability portion)	242,146,787	5,066,192	(7,428,897)		239,784,082
6. Mortgage guaranty					
8. Ocean marine	32,640,325	15,799,930			48,440,255
9.1 Inland marine	149,910,109	75,773,651			225,683,760
9.2 Pet insurance plans					
10. Financial guaranty	32,301,118				32,301,118
11.1 Medical professional liability - occurrence	28,611,837	1,687,368			30,299,205
11.2 Medical professional liability - claims-made	58,989,639	18,047,421			77,037,061
12. Earthquake	29,422,460	2,196,782			31,619,242
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	708,239	746,379			1,454,618
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health	16,064,221	5,977			16,070,198
16. Workers' compensation	256,189,165	(56,690,634)	(8,410,360)	(102,688,115)	88,400,056
17.1 Other liability - occurrence	823,859,924	(184,834,098)	(2,412,331)	1,161,060	637,774,556
17.2 Other liability - claims-made	72,191,998	268,324,465	(8,610)		340,507,853
17.3 Excess workers' compensation	27,677,361	(1,397)		723,915	28,399,879
18.1 Products liability - occurrence	31,597,462	30,730,607	(797,777)	269,328	61,799,620
18.2 Products liability - claims-made	887,887	5,756,474	(52)		6,644,309
19.1 Private passenger auto no-fault (personal injury protection)	132,810,699	(9,447,739)			123,362,961
19.2 Other private passenger auto liability	1,443,302,905	(873,809)			1,442,429,096
19.3 Commercial auto no-fault (personal injury protection)	20,690,838	851,969			21,542,807
19.4 Other commercial auto liability	393,117,270	(8,157,548)		3,174,390	388,134,112
21.1 Private passenger auto physical damage	1,248,951,819	50,789			1,249,002,609
21.2 Commercial auto physical damage	88,489,010	(1,071,254)			87,417,756
22. Aircraft (all perils)	(100,299)	5,390,394			5,290,095
23. Fidelity	4,343,051	(2,704,022)			1,639,029
24. Surety	148,039,151	402,067,760			550,106,911
26. Burglary and theft	208,995	(3,709)			205,286
27. Boiler and machinery	25,340,070	1,251,467			26,591,537
28. Credit	20,617,859	9,649,774			30,267,633
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property	(354,353)	15,133,148			14,778,795
32. Reinsurance - nonproportional assumed liability	37,185,187	(1,298,610)			35,886,576
33. Reinsurance - nonproportional assumed financial lines	(23,484,523)	72,212,574			48,728,052
34. Aggregate write-ins for other lines of business	4,596	282		5	4,883
35. TOTALS	9,176,938,986	713,957,892	(19,056,024)	(97,359,417)	9,774,481,436
36. Accrued retrospective premiums based on experience					97,359,417
37. Earned but unbilled premiums					19,056,024
38. Balance (Sum of Line 35 through 37)					9,890,896,878
DETAILS OF WRITE-INS					
3401. International branch development	4,596	282		5	4,883
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	4,596	282		5	4,883

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	155,189,457	1,300,902,855	31,346,670	694,060,248	106,022,397	687,356,337
2.1 Allied lines	107,265,179	1,323,283,613	136,355,877	780,492,875	52,419,292	733,992,502
2.2 Multiple peril crop		71,536,358		35,768,179		35,768,179
2.3 Federal flood		34,128,879		575,852	34,128,879	(575,852)
2.4 Private crop						
2.5 Private flood	100,149	92,587,083		46,343,616		46,343,616
3. Farmowners multiple peril	(7,876)	355,376,623		177,284,307	1,056,673	177,027,768
4. Homeowners multiple peril	172,570,264	10,422,539,361	14,207,495	5,120,735,547	336,340,110	5,152,241,462
5.1 Commercial multiple peril (non-liability portion)	29,058,141	1,558,736,623	91,781,568	572,794,211	514,948,875	591,833,246
5.2 Commercial multiple peril (liability portion)	4,465,483	1,018,143,800	142,861	502,012,918	16,771,185	503,968,041
6. Mortgage guaranty						
8. Ocean marine	135,504,977	47,212,171	49,429,227	113,210,657	9,369,353	109,566,366
9.1 Inland marine	204,267,201	4,412,870,371	61,635,608	760,501,500	3,199,315,856	718,955,825
9.2 Pet insurance plans		18,087,723		9,043,861		9,043,861
10. Financial guaranty		1,075,736		537,868		537,868
11.1 Medical professional liability - occurrence	4,002	121,929,457		60,626,486	680,487	60,626,486
11.2 Medical professional liability - claims- made		354,770,946	44,903	151,396,620	52,562,763	150,856,466
12. Earthquake	292,607	129,645,169	8,669,878	63,332,914	5,107,144	70,167,597
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group	902,597	21,541,907		3,163,794	16,116,916	3,163,794
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health	21,959,667	72,584,404	81,236	47,182,122	176,457	47,266,728
16. Workers' compensation	898,002	1,867,189,297	8,944,037	716,527,798	452,043,560	708,459,978
17.1 Other liability - occurrence	487,224,664	3,360,752,039	194,981,501	1,635,398,630	871,843,454	1,535,716,119
17.2 Other liability - claims-made	446,524,499	1,602,742,766	122,991,443	678,089,842	996,920,307	497,248,559
17.3 Excess workers' compensation	19,397,083	109,702,193	322,051	68,729,134	1,536,764	59,155,429
18.1 Products liability - occurrence	52,412,548	140,876,492	7,010,592	113,240,619	(189,731)	87,248,743
18.2 Products liability - claims-made	3,223,310	25,575,449	107	14,399,433		14,399,433
19.1 Private passenger auto no-fault (personal injury protection)	10,563,484	518,061,401		250,323,989	27,976,906	250,323,990
19.2 Other private passenger auto liability.....	103,975,703	5,967,197,772	27,662,084	2,970,534,378	157,766,804	2,970,534,377
19.3 Commercial auto no-fault (personal injury protection)	3,584,564	175,215,658	160,846	36,742,103	105,483,268	36,735,698
19.4 Other commercial auto liability.....	52,277,476	2,155,222,030	16,859,052	856,941,659	510,298,959	857,117,940
21.1 Private passenger auto physical damage	127,936,422	5,146,671,570	(1,783)	3,294,086,600	94,825,448	1,885,694,161
21.2 Commercial auto physical damage	10,695,756	398,679,019	4,041,527	197,217,865	18,998,431	197,200,007
22. Aircraft (all perils)	(5,486)	36,891,777	1,808	18,456,675	(25,251)	18,456,675
23. Fidelity	29,964,034	56,124,378	7,805,461	29,640,146	50,071,012	14,182,715
24. Surety	1,118,482,333	482,656,429	(20,922,725)	780,993,776	50,955,903	748,266,359
26. Burglary and theft	100,567	871,150	17	453,760	64,214	453,760
27. Boiler and machinery	793,437	105,611,058	16,470,124	56,502,792	7,223,504	59,148,324
28. Credit	41,458,349	12,040,712	(11,898,536)	13,980,261	22,264,733	5,355,531
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX	71,977,328	142,420,012	82,551,091	49,295,158	82,551,092
32. Reinsurance - nonproportional assumed liability	XXX	114,190,419	111,329,535	112,759,977		112,759,977
33. Reinsurance - nonproportional assumed financial lines	XXX	18,105,400	(2,763,408)	7,676,563	(11,133)	7,676,563
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,341,078,593	43,723,307,418	1,019,109,067	21,074,310,666	7,762,358,695	19,246,825,717
DETAILS OF WRITE-INS						
3401. Tuition Protection Plan						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	14,647,067	374,565,709	206,711,362	182,501,414	327,258,663	345,959,293	163,800,785	25.3
2.1 Allied lines	68,345,765	946,167,591	534,068,139	480,445,217	420,183,460	501,723,861	398,904,816	56.1
2.2 Multiple peril crop		45,824,607	22,912,303	22,912,303	14,884,336	11,531,853	26,264,786	73.4
2.3 Federal flood					(231,121)	(218,651)		2.7
2.4 Private crop								
2.5 Private flood		13,046,912	6,523,456	6,523,456	7,309,036	4,458,948	9,373,545	20.4
3. Farmowners multiple peril	227,563	175,895,052	88,579,468	87,543,147	56,621,693	45,990,198	98,174,642	58.1
4. Homeowners multiple peril	71,282,236	5,562,771,750	2,990,954,459	2,643,099,526	1,683,687,847	1,478,270,099	2,848,517,275	57.8
5.1 Commercial multiple peril (non-liability portion)	14,670,460	826,159,733	491,482,349	349,347,844	463,784,951	471,038,278	342,094,517	53.2
5.2 Commercial multiple peril (liability portion)	1,351,526	555,108,467	278,625,729	277,834,263	1,177,486,630	1,041,846,336	413,474,558	79.6
6. Mortgage guaranty								
8. Ocean marine	49,533,223	77,899,653	69,176,212	58,256,664	140,633,916	133,049,796	65,840,784	55.7
9.1 Inland marine	55,887,082	2,895,996,524	2,576,041,620	375,841,987	269,524,508	255,515,690	389,850,805	54.0
9.2 Pet insurance plans		7,551,681	3,775,840	3,775,840	44,762		3,820,602	42.2
10. Financial guaranty		6,027,460	3,013,730	3,013,730	15,098,931	14,069,876	4,042,785	45.5
11.1 Medical professional liability - occurrence	6,743	41,201,932	20,744,513	20,464,162	132,742,405	126,199,792	27,006,774	45.2
11.2 Medical professional liability - claims-made		134,280,102	77,492,527	56,787,575	236,649,664	235,773,550	57,663,689	43.2
12. Earthquake		2,069,867	1,462,796	607,071	11,233,338	15,589,229	(3,748,820)	(5.1)
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group	84,605	36,691,306	30,270,402	6,505,509	(31,050,047)	(13,220,565)	(11,323,973)	(906.3)
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health	10,294,572	86,947,491	48,973,760	48,268,303	71,887,939	72,556,813	47,599,429	97.1
16. Workers' compensation	38,664,628	1,166,281,943	745,504,617	459,441,954	4,949,949,256	5,242,150,605	167,240,605	21.8
17.1 Other liability - occurrence	373,004,989	2,670,592,507	1,769,500,962	1,274,096,534	5,717,106,374	5,004,973,774	1,986,229,135	122.1
17.2 Other liability - claims-made	108,421,323	875,994,751	671,444,310	312,971,764	1,463,868,362	1,497,313,765	279,526,361	51.0
17.3 Excess workers' compensation	6,301,261	16,787,002	13,619,046	9,469,218	338,185,382	321,529,627	26,124,973	44.8
18.1 Products liability - occurrence	15,315,239	84,946,847	58,928,433	41,333,653	268,375,820	277,831,248	31,878,225	33.0
18.2 Products liability - claims-made		1,455,681	659,255	796,425	88,336,754	55,567,573	33,565,606	218.7
19.1 Private passenger auto no-fault (personal injury protection)	4,472,178	405,049,458	210,853,309	198,668,326	269,178,752	299,257,238	168,589,841	58.8
19.2 Other private passenger auto liability	64,062,775	4,564,358,451	2,372,169,596	2,256,251,629	3,670,725,784	3,945,131,893	1,981,845,520	62.8
19.3 Commercial auto no-fault (personal injury protection)	3,742,481	39,698,308	29,416,206	14,024,583	96,356,485	100,544,416	9,836,652	27.7
19.4 Other commercial auto liability	13,348,630	1,189,775,134	647,596,832	555,526,932	1,830,689,943	1,680,684,918	705,531,957	82.5
21.1 Private passenger auto physical damage	40,796,110	2,795,508,290	1,799,772,289	1,036,532,111	91,609,607	73,344,616	1,054,797,102	49.9
21.2 Commercial auto physical damage	6,459,948	205,783,984	111,000,501	101,243,431	39,876,278	29,717,655	111,402,054	53.0
22. Aircraft (all perils)	2,425,423	113,122,168	58,877,723	56,669,868	71,954,632	92,089,776	36,534,725	199.0
23. Fidelity	4,333,220	17,245,423	16,922,805	4,655,838	52,877,535	53,215,609	4,317,764	28.0
24. Surety	63,997,877	40,652,775	53,161,457	51,489,195	402,822,685	412,767,172	41,544,708	6.2
26. Burglary and theft	1,855	392,853	199,277	195,431	331,799	2,917,956	(2,300,725)	(500.7)
27. Boiler and machinery	15,279	20,298,596	11,599,838	8,714,037	2,523,943	(1,158,959)	12,396,938	22.7
28. Credit	14,718,370	36,627,611	26,852,584	24,493,397	68,681,226	65,158,776	28,015,846	215.0
29. International								
30. Warranty					430,785	495,206	(64,421)	
31. Reinsurance - nonproportional assumed property	XXX	221,443,620	114,582,382	106,861,238	205,297,500	268,261,873	43,896,866	53.7
32. Reinsurance - nonproportional assumed liability	XXX	83,741,400	41,870,700	41,870,700	321,590,178	308,779,113	54,681,765	48.4
33. Reinsurance - nonproportional assumed financial lines	XXX	3,398,845	2,026,867	1,371,978	25,467,998	30,039,519	(3,199,544)	(8.4)
34. Aggregate write-ins for other lines of business					(520)	2,555	242.9	
35. TOTALS	1,046,412,428	26,341,361,483	16,207,367,657	11,180,406,255	24,973,987,470	24,500,744,688	11,653,649,037	59.3
DETAILS OF WRITE-INS								
3401. Tuition Protection Plan					(520)	(3,075)	2,555	
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					(520)	(3,075)	2,555	242.9

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	5,634,159	355,079,235	186,630,219	174,083,175	52,035,163	335,609,444	234,469,119	327,258,663	18,347,492
2.1 Allied lines	25,247,428	168,514,933	111,375,302	82,387,059	26,062,965	675,800,962	364,067,526	420,183,460	11,012,482
2.2 Multiple peril crop		16,816	8,408	8,408		29,751,855	14,875,928	14,884,336	214,164
2.3 Federal flood		5,120,487	5,120,487			(323,875)	(92,754)	(231,121)	583,090
2.4 Private crop									
2.5 Private flood		2,265,517	1,132,759	1,132,759		12,346,571	6,170,293	7,309,036	33,393
3. Farmowners multiple peril	590,000	52,717,776	26,801,388	26,506,388	(618,557)	60,905,270	30,171,407	56,621,693	5,348,401
4. Homeowners multiple peril	26,623,378	1,489,414,724	794,949,653	721,088,448	19,514,488	2,030,444,324	1,087,359,413	1,683,687,847	268,194,033
5.1 Commercial multiple peril (non-liability portion)	19,117,241	427,569,260	256,819,475	189,867,027	11,445,036	706,381,117	443,908,228	463,784,951	74,258,184
5.2 Commercial multiple peril (liability portion)	3,547,890	965,847,109	487,213,845	482,181,154	7,464,625	1,397,248,075	709,407,224	1,177,486,630	380,290,023
6. Mortgage guaranty									
8. Ocean marine	49,216,798	61,410,386	60,845,698	49,781,486	109,380,265	94,986,192	113,514,027	140,633,916	9,032,316
9.1 Inland marine	47,694,769	140,541,208	116,116,823	72,119,155	(23,815,336)	677,247,484	456,026,795	269,524,508	(62,465,078)
9.2 Pet insurance plans		6,905	3,452	3,452		82,619	41,309	44,762	
10. Financial guaranty		15,696	7,848	7,848		30,182,167	15,091,083	15,098,931	
11.1 Medical professional liability - occurrence	33,755	73,836,117	37,296,977	36,572,895	(475,202)	190,999,842	94,355,131	132,742,405	11,488,555
11.2 Medical professional liability - claims-made		199,430,027	109,723,763	89,706,264	2,356,371	349,471,104	204,884,074	236,649,664	20,519,306
12. Earthquake		1,848,811	926,019	922,792	54,645	23,279,899	13,023,997	11,233,338	1,335,254
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group	413,791	459,099	912,738	(39,848)	416,434	(35,208,549)	(3,781,916)	(31,050,047)	2,072,719
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 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health	2,600,584	48,681,086	41,506,717	9,774,953	3,537,904	127,002,683	68,427,601	71,887,939	763,786
16. Workers' compensation	437,255,010	4,972,654,726	3,346,291,759	2,063,617,977	292,667,228	7,070,608,825	4,476,944,775	4,949,949,256	1,127,997,022
17.1 Other liability - occurrence	504,247,681	3,655,055,071	2,405,089,503	1,754,213,249	1,195,675,386	8,281,713,021	5,514,495,282	5,717,106,374	885,982,195
17.2 Other liability - claims-made	179,478,790	1,028,145,371	889,615,826	318,008,335	927,216,983	3,723,976,896	3,505,333,852	1,463,868,362	232,980,773
17.3 Excess workers' compensation	57,168,069	324,765,959	229,337,884	152,596,145	101,616,102	381,625,279	297,652,144	338,185,382	73,285,600
18.1 Products liability - occurrence	26,885,230	124,699,100	96,659,849	54,924,487	88,512,487	333,873,311	208,934,460	268,375,820	116,854,576
18.2 Products liability - claims-made		13,968,576	9,621,291	4,347,285	4,071,666	171,217,664	91,299,861	88,336,754	8,356,797
19.1 Private passenger auto no-fault (personal injury protection)	5,899,243	761,918,918	655,506,584	112,311,577	18,256,498	299,097,909	160,487,231	269,178,752	78,997,003
19.2 Other private passenger auto liability	38,700,436	3,443,265,428	1,781,777,820	1,700,188,044	70,794,145	3,962,588,279	2,062,844,685	3,670,725,784	809,526,306
19.3 Commercial auto no-fault (personal injury protection)	16,887,360	95,089,594	83,836,612	28,140,342	13,054,199	209,960,004	154,798,060	96,356,485	9,527,633
19.4 Other commercial auto liability	12,308,812	1,362,046,830	765,655,329	608,700,313	71,026,906	2,867,532,668	1,716,569,944	1,830,689,943	240,306,947
21.1 Private passenger auto physical damage	86	2,077,479	1,130,384	947,181	4,644,973	222,165,655	136,148,203	91,609,607	54,390,170
21.2 Commercial auto physical damage	1,966,813	16,082,199	9,609,719	8,439,293	2,566,312	66,726,747	37,856,074	39,876,278	9,566,943
22. Aircraft (all perils)	6,420,150	101,937,377	63,990,121	44,367,406	1,157,276	260,629,673	234,199,723	71,954,632	5,363,493
23. Fidelity	3,524,569	11,926,164	15,343,484	107,249	56,759,942	121,972,254	125,961,911	52,877,535	4,171,357
24. Surety	28,657,877	24,164,762	11,826,402	40,996,237	229,332,026	484,694,990	352,200,567	402,822,685	67,563,305
26. Burglary and theft	2,476	44,650	26,837	20,289	121,643	3,065,722	2,875,854	331,799	388,686
27. Boiler and machinery	3,894	10,669,064	6,017,478	4,655,480	537,622	(4,746,133)	(2,076,974)	2,523,943	1,281,901
28. Credit	1,172,000	1,626,772	1,627,723	1,171,049	55,336,517	113,141,717	100,988,057	68,681,226	1,968,816
29. International									
30. Warranty					(334,216)	950,716	185,714	430,785	19,860
31. Reinsurance - nonproportional assumed property	XXX	184,279,297	97,364,183	86,915,115	XXX	299,246,566	180,864,181	205,297,500	4,524,703
32. Reinsurance - nonproportional assumed liability	XXX	157,428,986	79,876,023	77,552,962	XXX	488,203,016	244,165,801	321,590,178	17,933,655
33. Reinsurance - nonproportional assumed financial lines	XXX	4,480,794	2,252,881	2,227,913	XXX	46,507,713	23,267,627	25,467,998	1,068,369
34. Aggregate write-ins for other lines of business		(5,997)	(2,923)	(3,074)	1		(2,554)	(520)	164
35. TOTALS	1,501,298,290	20,289,096,310	12,789,846,337	9,000,548,263	3,340,372,496	36,110,959,673	23,477,892,961	24,973,987,470	4,493,084,394
DETAILS OF WRITE-INS									
3401. Tuition Protection Plan		(5,997)	(2,923)	(3,074)	1		(2,554)	(520)	164
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		(5,997)	(2,923)	(3,074)	1		(2,554)	(520)	164

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	235,284,681			235,284,681
1.2 Reinsurance assumed	1,699,921,239			1,699,921,239
1.3 Reinsurance ceded	1,061,421,468			1,061,421,468
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	873,784,452			873,784,452
2. Commission and brokerage:				
2.1 Direct excluding contingent		456,253,280		456,253,280
2.2 Reinsurance assumed, excluding contingent		5,153,160,317		5,153,160,317
2.3 Reinsurance ceded, excluding contingent		3,773,980,209		3,773,980,209
2.4 Contingent - direct		27,193,870		27,193,870
2.5 Contingent - reinsurance assumed		451,720,145		451,720,145
2.6 Contingent - reinsurance ceded		243,925,213		243,925,213
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) ..		2,070,422,190		2,070,422,190
3. Allowances to managers and agents		146,836,354		146,836,354
4. Advertising	32,983,329	167,672,555	18,187,448	218,843,332
5. Boards, bureaus and associations	6,379,734	19,576,317	1,344,310	27,300,361
6. Surveys and underwriting reports	6,397,035	45,978,904	3,514,346	55,890,285
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	715,077,784	1,105,952,679	98,004,837	1,919,035,300
8.2 Payroll taxes	23,136,897	306,988,751	11,773,467	341,899,115
9. Employee relations and welfare	57,581,940	583,952,106	23,547,797	665,081,843
10. Insurance	112,629,742	46,346,691	3,239,254	162,215,687
11. Directors' fees	23,704	117,222	13,222	154,148
12. Travel and travel items	18,279,822	48,907,214	3,938,828	71,125,864
13. Rent and rent items	3,531,320	290,539,182	22,313,285	316,383,787
14. Equipment	13,749,505	76,408,942	3,540,168	93,698,615
15. Cost or depreciation of EDP equipment and software	13,020,465	153,722,987	5,881,857	172,625,309
16. Printing and stationery	1,128,205	4,112,024	381,716	5,621,945
17. Postage, telephone and telegraph, exchange and express	8,696,982	78,541,137	2,893,336	90,131,455
18. Legal and auditing	5,158,179	10,569,906	3,572,491	19,300,576
19. Totals (Lines 3 to 18)	1,017,774,643	3,086,222,971	202,146,362	4,306,143,976
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	2,261,603	395,827,437		395,827,437
20.2 Insurance department licenses and fees		30,649,000		30,649,000
20.3 Gross guaranty association assessments		3,564,253		3,564,253
20.4 All other (excluding federal and foreign income and real estate)		82,961,483		82,961,483
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		513,002,173		513,002,173
21. Real estate expenses			12,937,592	12,937,592
22. Real estate taxes			1,157,443	1,157,443
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	150,069,941	91,032,643	17,451,185	258,553,769
25. Total expenses incurred	2,041,629,036	5,760,679,977	233,692,582	(a) 8,036,001,595
26. Less unpaid expenses - current year	4,493,084,394	915,597,331	230,061	5,408,911,786
27. Add unpaid expenses - prior year	4,347,792,557	903,424,950	145,744	5,251,363,251
28. Amounts receivable relating to uninsured plans, prior year		34,621		34,621
29. Amounts receivable relating to uninsured plans, current year		63,893		63,893
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,896,337,200	5,748,536,868	233,608,265	7,878,482,333
DETAILS OF WRITE-INS				
2401. Other expenses	150,069,941	91,032,643	17,451,185	258,553,769
2402. Change in unallocated expense reserves				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	150,069,941	91,032,643	17,451,185	258,553,769

(a) Includes management fees of \$ 1,511,421,485 to affiliates and \$ 147,000,198 to non-affiliates.

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 87,429,735	94,736,110
1.1 Bonds exempt from U.S. tax	(a) 29,225,064	28,184,466
1.2 Other bonds (unaffiliated)	(a) 985,062,420	1,002,491,819
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 5,349,622	5,489,761
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	6,750,915	6,750,915
2.21 Common stocks of affiliates	35,452,348	35,452,348
3. Mortgage loans	(c) 75,643,703	76,853,379
4. Real estate	(d) 45,506,115	45,506,115
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 238,072,986	237,792,237
7. Derivative instruments	(f) (18,619,765)	(18,341,035)
8. Other invested assets	2,748,020,707	2,747,994,136
9. Aggregate write-ins for investment income	4,815,637	4,815,637
10. Total gross investment income	4,242,709,486	4,267,725,889
11. Investment expenses		(g) 233,692,582
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 101,921,667
14. Depreciation on real estate and other invested assets		(i) 7,178,277
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		342,792,526
17. Net investment income (Line 10 minus Line 16)		3,924,933,363
DETAILS OF WRITE-INS		
0901. Miscellaneous Income/(Expense)	4,815,637	4,815,637
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	4,815,637	4,815,637
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 \$ 128,571,066 accrual of discount less \$ 63,376,005 amortization of premium and less \$ 29,605,690 paid for accrued interest on purchases.
- (b) Includes \$ 6,131 accrual of discount less \$ 6,597 amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 612,513 accrual of discount less \$ 937,698 amortization of premium and less \$ 1,897,670 paid for accrued interest on purchases.
- (d) Includes \$ 45,506,115 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 937,180 accrual of discount less \$ amortization of premium and less \$ 446,591 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 71,875,237 investment expenses and \$ 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 \$ interest on capital notes.
- (i) Includes \$ 7,178,277 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(88,578,639)		(88,578,639)		
1.1 Bonds exempt from U.S. tax	(3,260,439)		(3,260,439)	3,764,395	
1.2 Other bonds (unaffiliated)	(196,556,192)	(94,454,364)	(291,010,555)	14,791,864	(258,334,949)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(1,106,506)		(1,106,506)	(2,086)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	13,009,486	(5,154,470)	7,855,016	4,297,190	(78,833)
2.21 Common stocks of affiliates				1,109,777,358	
3. Mortgage loans	360,848		360,848	(36,471)	
4. Real estate		(30,785,242)	(30,785,242)		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(468)		(468)	4,049	4,085,796
7. Derivative instruments	46,529,824		46,529,824	25,032,995	
8. Other invested assets	20,777,431	(126,945)	20,650,486	496,483,859	(2,341,366)
9. Aggregate write-ins for capital gains (losses)	(896,964)	(76,419,804)	(77,316,768)	(82,019,127)	
10. Total capital gains (losses)	(209,721,619)	(206,940,824)	(416,662,443)	1,572,094,026	(256,669,351)
DETAILS OF WRITE-INS					
0901. FOREIGN EXCHANGE GAIN/LOSS - OTHER	(948,631)		(948,631)		
0902. REALIZED GAIN - ACCT REC - LITIGATION PROC	51,667		51,667		
0903. SOFTWARE IMPAIRMENT		(67,310,427)	(67,310,427)		
0998. Summary of remaining write-ins for Line 9 from overflow page		(9,109,376)	(9,109,376)	(82,019,127)	
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(896,964)	(76,419,804)	(77,316,768)	(82,019,127)	

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	121,360,731	100,643,565	(20,717,166)
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)	142,433,258	118,965,806	(23,467,452)
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)	263,793,989	219,609,371	(44,184,618)
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	150,645,431	164,497,847	13,852,416
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	1,970,004	2,842,706	872,702
15.3 Accrued retrospective premiums and contracts subject to redetermination	9,720,674	9,225,839	(494,835)
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	271	230	(41)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	2,113,214	117,748,980	115,635,766
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	909,293,726	647,976,987	(261,316,739)
21. Furniture and equipment, including health care delivery assets	386,330,689	316,822,853	(69,507,836)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	13,316,717	92,626,919	79,310,202
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	66,885,938	125,372,538	58,486,600
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,804,070,653	1,696,724,274	(107,346,379)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,804,070,653	1,696,724,274	(107,346,379)
DETAILS OF WRITE-INS			
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	18,156,819	76,643,418	58,486,599
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)	66,885,938	125,372,538	58,486,600

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Effective January 1, 2001, and subject to any deviations prescribed or permitted by the 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.

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,439,823,379	\$ 473,247,027
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 3,439,823,379	\$ 473,247,027
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 27,435,067,490	\$ 23,463,489,156
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 27,435,067,490	\$ 23,463,489,156

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

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

C. Accounting Policy

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

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

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

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

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

NOTES TO FINANCIAL STATEMENTS

NOTE 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, 2024; 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, 2024; 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
Nationale 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
Total	XXX	\$ 2,993,751,986	\$ 1,098,878,081	\$ 1,098,878,081

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
Nationale Borg Re	\$ 16,904,058	\$ (3,558,749)	\$ 39,780,521	42.5%
Ironshore Inc.	\$ 248,101,138	\$ (106,329,059)	\$ 2,080,846,363	11.9%
Total	\$ 265,005,196	\$ (109,887,808)	\$ 2,120,626,884	XXX

B. Statutory Merger

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

C. Impairment Loss

The Company impaired three owned buildings that are currently being classified as held for sale. The impairment charged to realized capital gains and loss was \$30,785,242.86 for the year ended December, 31 2024.

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

(1) Capital & Surplus

Less:

(2) Admitted Positive Goodwill

(3) Admitted EDP Equipment & Operating System Software

(4) Admitted Net Deferred Taxes

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

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

(7) Current period reported Admitted Goodwill

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

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 27,290,874,071	XXX
	XXX
\$ 1,398,920,370	XXX
\$ 1,265,310,440	XXX
\$ 24,626,643,261	XXX
\$ 2,462,664,326	XXX
XXX	
XXX	

NOTE 4 Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The minimum and maximum lending rates for mortgage loans for 2024 were:

Farm mortgages: N/A

Residential mortgages: 3.480% and 9.710%

Commercial mortgages: 6.220% and 11.870%

NOTES TO FINANCIAL STATEMENTS

(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 78%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ 6,194	\$ 12,511

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 492,774,493	\$ -	\$ 645,386,401	\$ -	\$ 1,138,160,894
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 56,501	\$ -	\$ 56,501
(b) Number of Loans	-	-	-	-	4	-	4
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.802%	0.000%	0.802%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 492,774,493	\$ -	\$ 645,386,401	\$ -	\$ 1,138,160,894
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 506,683,397	\$ -	\$ 755,475,646	\$ -	\$ 1,262,159,043
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 631,191	\$ -	\$ 631,191
(b) Number of Loans	-	-	-	-	10	-	10
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.568%	0.000%	0.568%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 506,683,397	\$ -	\$ 755,475,646	\$ -	\$ 1,262,159,043

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 442,889	\$ -	\$ 442,889
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 925,717	\$ -	\$ 925,717
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 1,368,606	\$ -	\$ 1,368,606
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	\$ -	\$ -	\$ -	\$ -	\$ 1,368,606	\$ -	\$ 1,368,606
b. Prior Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 490,090	\$ -	\$ 490,090
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 954,787	\$ -	\$ 954,787
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 1,444,877	\$ -	\$ 1,444,877
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	\$ -	\$ -	\$ -	\$ -	\$ 1,444,877	\$ -	\$ 1,444,877

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 1,406,741	\$ -	\$ 1,406,741
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 88,665	\$ -	\$ 88,665
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 88,837	\$ -	\$ 88,837
b. Prior Year							

NOTES TO FINANCIAL STATEMENTS

1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 2,079,804	\$ -	\$ 2,079,804
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 123,020	\$ -	\$ 123,020
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 130,878	\$ -	\$ 130,878

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ 3,289,293	\$ 3,145,012
b) Additions charged to operations	\$ 36,690	\$ 144,281
c) Direct write-downs charged against the allowances	\$ 2,969,236	\$ -
d) Recoveries of amounts previously charged off	\$ -	\$ -
e) Balance at end of period (a+b-c-d)	\$ 356,747	\$ 3,289,293

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

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

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

B. Debt Restructuring

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ 1,581,641	\$ 1,619,290
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.		

C. Reverse Mortgages

- (1) Not applicable
- (2) Not applicable
- (3) Reverse Mortgages: Enter the reserve amount that is netted against the asset
- (4) Reverse Mortgages: Investment income or (loss) recognized in the period as a result of the re-estimated cash flows

D. Loan-Backed Securities

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

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

(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

NOTES TO FINANCIAL STATEMENTS

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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ (21,056,299)
2. 12 Months or Longer	\$ (243,511,872)
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 1,237,075,154
2. 12 Months or Longer	\$ 3,077,863,908

(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, 2024.

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 1,230,139,312
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ 1,230,139,312
(g) Securities Received	\$ 549,270,945
(h) Total Collateral Received (f+g)	\$ 1,779,410,257
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	\$ -

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 1,779,410,257

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

d. Not applicable

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ 601,050,542	\$ 601,050,542
(c) 31 to 60 Days	\$ 469,725,810	\$ 469,725,810
(d) 61 to 90 Days	\$ 159,362,960	\$ 159,362,960
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ 1,230,139,312	\$ 1,230,139,312
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 1,230,139,312	\$ 1,230,139,312
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ -	\$ -
(c) 31 to 60 Days	\$ -	\$ -
(d) 61 to 90 Days	\$ -	\$ -
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(i) 2 to 3 years	\$	-	\$	-
(j) Greater than 3 years	\$	-	\$	-
(k) Subtotal (Sum of a through j)	\$	-	\$	-
(l) Securities Received	\$	-	\$	-
(m) Total Collateral Reinvested (k+l)	\$	-	\$	-

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

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

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

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

Description of Collateral	Amount
Total Collateral Extending beyond one year of the reporting date	\$ -

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

(1) Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(1) Not applicable

(2) Type of Repo Trades Used

- a. Bilateral (YES/NO)
- b. Tri-Party (YES/NO)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
No	No	No	No
No	No	No	No

(3) Original (Flow) & Residual Maturity

- a. Maximum Amount
 - 1. Open – No Maturity
 - 2. Overnight
 - 3. 2 Days to 1 Week
 - 4. > 1 Week to 1 Month
 - 5. > 1 Month to 3 Months
 - 6. > 3 Months to 1 Year
 - 7. > 1 Year
- b. Ending Balance
 - 1. Open – No Maturity
 - 2. Overnight
 - 3. 2 Days to 1 Week
 - 4. > 1 Week to 1 Month
 - 5. > 1 Month to 3 Months
 - 6. > 3 Months to 1 Year
 - 7. > 1 Year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

(4) Not applicable

(5) Securities Acquired Under Repo – Sale

- a. Maximum Amount
 - 1. BACV
 - 2. Nonadmitted - Subset of BACV
 - 3. Fair Value
- b. Ending Balance
 - 1. BACV
 - 2. Nonadmitted - Subset of BACV
 - 3. Fair Value

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
XXX XXX	XXX XXX	XXX XXX	
XXX XXX	XXX XXX	XXX XXX	

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

ENDING BALANCE

- a. Bonds - BACV
- b. Bonds - FV
- c. LB & SS - BACV
- d. LB & SS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3

NOTES TO FINANCIAL STATEMENTS

h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o. Other Invested Assets - FV				
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON- ADMITTED
a. Bonds - BACV				
b. Bonds - FV				
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o. Other Invested Assets - FV				
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

(7) Proceeds Provided - Sale

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

(8) Recognized Forward Resale Commitment

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

J. Real Estate

- (1) In 2024 the Company recognized a \$30,785,243 impairment on one owned 3 story office building, one owned 4 story office building, and one 1 story Technology Center all in Dover NH. These buildings are in the process of being sold and fair value was determined by the purchase price. The impairment loss is included in the net realized gain loss on the income statement.
- (2) The three buildings in Dover, NH discussed above continues to be held for sale. The 2 story office building in Kansas City also continues to be held for sale. Both office locations are currently being marketed for sale.

K. Low Income Housing tax Credits (LIHTC)

- (1) There are thirteen year remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
- (2) There were \$22,986,524 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 \$107,103,477
- (4) The Company's LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.
- (5) The carrying value of the Company's investment in LIHTC did not exceed 10% of its admitted assets.
- (6) The Company did not recognize any impairment loss on its LIHTC investment during the year.
- (7) The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Gross (Admitted & Nonadmitted) Restricted						
Current Year					6	7
1	2	3	4	5		

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 1,230,139,312				\$ 1,230,139,312	\$ 1,193,500,629	\$ 36,638,683
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 11,000,000				\$ 11,000,000	\$ 11,330,000	\$ (330,000)
j. On deposit with states	\$ 1,260,295,165				\$ 1,260,295,165	\$ 1,271,607,677	\$ (11,312,512)
k. On deposit with other regulatory bodies	\$ 1,986,806,992				\$ 1,986,806,992	\$ 2,055,968,569	\$ (69,161,577)
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 220,952,024				\$ 220,952,024	\$ 208,023,725	\$ 12,928,299
m. Pledged as collateral not captured in other categories	\$ 2,891,361,017				\$ 2,891,361,017	\$ 2,803,435,317	\$ 87,925,700
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 7,600,554,510	\$ -	\$ -	\$ -	\$ 7,600,554,510	\$ 7,543,865,917	\$ 56,688,593

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000	0.000
b. Collateral held under security lending agreements		\$ 1,230,139,312	0.016	0.017
c. Subject to repurchase agreements		\$ -	0.000	0.000
d. Subject to reverse repurchase agreements		\$ -	0.000	0.000
e. Subject to dollar repurchase agreements		\$ -	0.000	0.000
f. Subject to dollar reverse repurchase agreements		\$ -	0.000	0.000
g. Placed under option contracts		\$ -	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000	0.000
i. FHLB capital stock		\$ 11,000,000	0.000	0.000
j. On deposit with states		\$ 1,260,295,165	0.017	0.017
k. On deposit with other regulatory bodies		\$ 1,986,806,992	0.026	0.027
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 220,952,024	0.003	0.003
m. Pledged as collateral not captured in other categories		\$ 2,891,361,017	0.038	0.039
n. Other restricted assets		\$ -	0.000	0.000
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 7,600,554,510	0.100	0.102

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
LLOYDS REINSURANCE AGREEMENT	1,757,732,184				1,757,732,184	1,685,503,696	72,228,488	1,757,732,184	2.302%	2.358%
FMAC REINSURANCE AGREEMENT	168,682,669				168,682,669	161,753,269	6,929,400	168,682,669	0.221%	0.226%
FNMA REINSURANCE AGREEMENT	164,987,776				164,987,776	145,385,349	19,602,427	164,987,776	0.216%	0.221%
CITIBANK HONG KONG LOC	-				-	27,884,230	(27,884,230)	-	0.000%	0.000%
LM EUROPE PLEDGED ASSETS	448,555,558				448,555,558	433,941,029	14,614,529	448,555,558	0.588%	0.602%
LM EUROPE QUOTA SHARE	351,402,830				351,402,830	348,967,744	2,435,086	351,402,830	0.460%	0.471%
Total (c)	\$ 2,891,361,017	\$ -	\$ -	\$ -	\$ 2,891,361,017	\$ 2,803,435,317	\$ 87,925,700	\$ 2,891,361,017	3.787%	3.879%

(a) Subset of column 1

(b) Subset of column 3

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					

NOTES TO FINANCIAL STATEMENTS

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

(a) Subset of column 1

(b) Subset of column 3

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

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1	\$ 1,230,139,312	\$ 1,230,139,312	1.611%	1.650%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 1,230,139,312	\$ 1,230,139,312	1.611%	1.650%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset	\$ 1,230,139,312	2.612%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC		0		\$ -		\$ -
(2) Bonds - FV		0		\$ -		\$ -
(3) LB&SS - AC	86	15	#####	\$ 393,063,025	#####	\$ 396,816,219
(4) LB&SS - FV	47	40	\$ 506,341,212	\$ 223,133,665	\$ 506,341,212	\$ 228,037,320
(5) Preferred Stock - AC		0		\$ -		\$ -
(6) Preferred Stock - FV		0		\$ -		\$ -
(7) Total (1+2+3+4+5+6)	133	55	#####	\$ 616,196,690	#####	\$ 624,853,539

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	\$ 100	
2. Aggregate Amount of Investment Income	\$ 2,119,077	

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

Asset Type	Percent Share
(1) Cash	0.00%
(2) Cash Equivalents	71.79%
(3) Short-Term Investments	0.00%
(4) Total (Must equal 100%)	71.79%

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

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

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

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

NOTE 7 Investment Income

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

B. No amounts were excluded as of December 31, 2024.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 225,249,712
2. Nonadmitted	
3. Admitted	\$ 225,249,712

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount

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

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

NOTE 8 Derivative Instruments

Not Applicable.

NOTE 9 Income Taxes

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

1.

	12/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	1,823,676,000	64,062,000	1,887,738,000	1,842,938,000	97,553,000	1,940,491,000	(19,262,000)	(33,491,000)	(52,753,000)
(b) Statutory Valuation Allowance Adjustment	\$ 46,446,000		\$ 46,446,000	\$ 87,545,000	\$ -	\$ 87,545,000	\$ (41,099,000)	\$ -	\$ (41,099,000)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,777,230,000	\$ 64,062,000	\$ 1,841,292,000	\$ 1,755,393,000	\$ 97,553,000	\$ 1,852,946,000	\$ 21,837,000	\$ (33,491,000)	\$ (11,654,000)
(d) Deferred Tax Assets Nonadmitted	\$ 2,113,214		\$ 2,113,214	\$ 117,748,980		\$ 117,748,980	\$ (115,635,766)	\$ -	\$ (115,635,766)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,775,116,786	\$ 64,062,000	\$ 1,839,178,786	\$ 1,637,644,020	\$ 97,553,000	\$ 1,735,197,020	\$ 137,472,766	\$ (33,491,000)	\$ 103,981,766
(f) Deferred Tax Liabilities	\$ 173,886,000	\$ 499,178,000	\$ 673,064,000	\$ 172,890,000	\$ 454,599,000	\$ 627,489,000	\$ 996,000	\$ 44,579,000	\$ 45,575,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)	\$ 1,601,230,786	\$ (435,116,000)	\$ 1,166,114,786	\$ 1,464,754,020	\$ (357,046,000)	\$ 1,107,708,020	\$ (136,476,766)	\$ (78,070,000)	\$ 58,406,766
(1e - 1f)									

2.

	12/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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)	\$ 1,166,114,786		\$ 1,166,114,786	\$ 1,107,708,020	\$ -	\$ 1,107,708,020	\$ 58,406,766	\$ -	\$ 58,406,766
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,166,114,786		\$ 1,166,114,786	\$ 1,107,708,020	\$ -	\$ 1,107,708,020	\$ 58,406,766	\$ -	\$ 58,406,766
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,839,625,118	XXX	XXX	\$ 3,145,591,524	XXX	XXX	\$ 694,033,594
(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.	\$ 173,886,000	\$ 499,178,000	\$ 673,064,000	\$ 172,890,000	\$ 454,599,000	\$ 627,489,000	\$ 996,000	\$ 44,579,000	\$ 45,575,000
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,340,000,786	\$ 499,178,000	\$ 1,839,178,786	\$ 1,280,598,020	\$ 454,599,000	\$ 1,735,197,020	\$ 59,402,766	\$ 44,579,000	\$ 103,981,766

3.

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	466.991%	345.252%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 26,268,952,704	\$ 22,355,781,136

4.

NOTES TO FINANCIAL STATEMENTS

	12/31/2024		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,777,230,000	\$ 64,062,000	\$ 1,755,393,000	\$ 97,553,000	\$ 21,837,000	\$ (33,491,000)
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%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,775,116,786	\$ 64,062,000	\$ 1,637,644,020	\$ 97,553,000	\$ 137,472,766	\$ (33,491,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	\$ -	\$ -	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

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)
	12/31/2024	12/31/2023	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 218,327,986	\$ (158,664,289)	\$ 376,992,275
(b) Foreign	\$ 136,887,416	\$ 117,305,679	\$ 19,581,737
(c) Subtotal (1a+1b)	\$ 355,215,402	\$ (41,358,610)	\$ 396,574,012
(d) Federal income tax on net capital gains	\$ (59,951,402)	\$ (8,993,390)	\$ (50,958,012)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 295,264,000	\$ (50,352,000)	\$ 345,616,000
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 371,238,000	\$ 364,878,000	\$ 6,360,000
(2) Unearned premium reserve	\$ 419,797,000	\$ 443,232,000	\$ (23,435,000)
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 1,648,000	\$ 2,053,000	\$ (405,000)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 40,364,000	\$ 88,013,000	\$ (47,649,000)
(8) Compensation and benefits accrual	\$ 444,742,000	\$ 405,984,000	\$ 38,758,000
(9) Pension accrual	\$ 96,333,000	\$ 87,592,000	\$ 8,741,000
(10) Receivables - nonadmitted	\$ 337,550,000	\$ 296,369,000	\$ 41,181,000
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 46,445,000	\$ 87,545,000	\$ (41,100,000)
(13) Other	\$ 65,559,000	\$ 67,272,000	\$ (1,713,000)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 1,823,676,000	\$ 1,842,938,000	\$ (19,262,000)
(b) Statutory valuation allowance adjustment	\$ 46,446,000	\$ 87,545,000	\$ (41,099,000)
(c) Nonadmitted	\$ 2,113,214	\$ 117,748,980	\$ (115,635,766)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,775,116,786	\$ 1,637,644,020	\$ 137,472,766
(e) Capital:			
(1) Investments	\$ 63,323,000	\$ 96,192,000	\$ (32,869,000)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ 739,000	\$ 1,361,000	\$ (622,000)
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 64,062,000	\$ 97,553,000	\$ (33,491,000)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 64,062,000	\$ 97,553,000	\$ (33,491,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,839,178,786	\$ 1,735,197,020	\$ 103,981,766
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 36,407,000	\$ 25,511,000	\$ 10,896,000
(2) Fixed assets	\$ 51,362,000	\$ 103,121,000	\$ (51,759,000)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 13,137,000	\$ 26,274,000	\$ (13,137,000)
(5) Other	\$ 72,980,000	\$ 17,984,000	\$ 54,996,000
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 173,886,000	\$ 172,890,000	\$ 996,000
(b) Capital:			
(1) Investments	\$ 499,144,000	\$ 454,599,000	\$ 44,545,000
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ 34,000	\$ -	\$ 34,000
(99) Subtotal (3b1+3b2+3b3)	\$ 499,178,000	\$ 454,599,000	\$ 44,579,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 673,064,000	\$ 627,489,000	\$ 45,575,000
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,166,114,786	\$ 1,107,708,020	\$ 58,406,766

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of intercompany dividends, LP & LLC income, ordinary gain on transaction, utilization of foreign branch tax credits and foreign branch tax.

E. Details below:

NOTES TO FINANCIAL STATEMENTS

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

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

Year Generated	Amount	Expiration
2023	\$ 46,445,088	2033

The amount of Federal income taxes incurred and available for recoupment in the event of future losses are none 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:

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

J. Corporate Alternative Minimum Tax

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

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

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

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

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

As of December 31, 2024, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of	\$ -
2. Received return of capital distributions of	\$ 1,393,777,668
3. Contributed capital in the amount of	\$ 961,377,613
4. Received dividends in the amount of	\$ 2,715,980,113

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

Not applicable

D. At December 31, 2024, the Company reported a net \$ (74,526,601) 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	Liberty Mutual Auto and Home Services LLC
Berkeley/Columbus Real Estate LLC	Liberty Mutual Consulting Brasil Ltda.
Comparison Insurance Agency, LLC	Liberty Mutual Consulting Chile SpA
Excess Risk Reinsurance Inc.	Liberty Mutual Credit Risk Transfer PPC, Inc.
Helmsman Insurance Agency LLC	Liberty Mutual Equity LLC
Helmsman Management Services LLC	Liberty Mutual Group Inc.
Helmsman Management Services Canada Inc.	Liberty Mutual Managed Care LLC
Ironshore Holdings (U.S.) Inc.	Liberty Mutual Surety Agency LLC
Ironshore Insurance Services LLC	Liberty Mutual Technology Group Inc.
Ironshore Management Inc.	Liberty Parkwood Crossing LLC
Ironshore Services Inc	Liberty Seguros, S.A. de C.V.
Ironshore Surety Holdings Inc.	Liberty Specialty Markets Agency Ltd.
Liberty Information Technology Limited	Liberty Specialty Markets Bermuda Limited
Liberty Insurance Company Limited	Liberty Specialty Markets Europe Sarl
Liberty Lloyd's of Texas Insurance Company	Liberty Specialty Markets Limited
Liberty Managing Agency Limited	Liberty Specialty Markets Singapore Pte. Limited, Labuan Branch
Liberty Mutual Agency Corporation	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 Australia branch of the Company is a party to Services Recharge Agreement with Liberty Specialty Markets Hong Kong Limited, Liberty Specialty Markets Singapore PTE Limited, Liberty Specialty Markets Singapore Pte Limited, Labuan Branch and Liberty Specialty Markets Limited and Liberty Specialty Markets Europe S.à r.l.,. Under the agreement, the entities may from time to time provide services to each other. The services may include financial, regulatory reporting, compliance, tax and legal services, financial and accounting services. Each party shall reimburse the other for the reasonable costs of performing the services.

The Australia branch of the Company is a party to an Internal Audit Service Level Agreement with Liberty Specialty Markets Hong Kong Limited, Liberty Specialty Markets Singapore PTE Limited and Liberty Specialty Markets Singapore Pte Limited, Labuan Branch. Under the agreement, the Australia branch will provide internal audit services to the other parties.

The Company is a party to a Management Service Agreement with its Canadian Branch. Under the agreement the Company will provide certain services to the Canadian Branch necessary to the conduct of its operations and the Canadian Branch will provide certain services to LMIC.

The Company is a party to a Management Service Agreement with Liberty Fianzas, S.A. de C.V. Under the agreement the Company will provide certain services to or on behalf of Liberty Fianzas as determined to be necessary to the conduct of Liberty Fianzas operations.

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

NOTES TO FINANCIAL STATEMENTS

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 as manager will make, hold and administer certain investments in short-term obligations on behalf of 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	\$250,480,000
Liberty International European Holdings, S.L.U.	\$269,230,000
Liberty Specialty Markets Hong Kong Limited	\$19,310,114
Liberty Specialty Markets Singapore Pte. Ltd	\$20,524,850
Liberty International Insurance Limited	\$25,746,818
LMG Insurance Public Company Limited	\$29,329,810
Liberty Insurance Pte Ltd (Singapore)	\$51,312,125
Liberty Insurance Limited	\$4,591,080
Liberty Managing Agency Limited	\$250,000,000

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

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

Company	Credit Line
Liberty Mutual 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, 2024.

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 party to an Agency Agreement with Liberty Mutual Surety Agency LLC ("LMSA") whereby LMSA 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 LMSA with the Company.

The Company is a party to management service agreements (the "Agreements") with the following SCA companies –

NOTES TO FINANCIAL STATEMENTS

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

- 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

- 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, 2024 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 LMFC & EICOW's shares of LIH Inc.

Assets	\$	-
Liabilities:	\$	-
Results of Operations:	\$	-

Liberty Insurance Holdings, Inc.

Assets	\$	8,982,526,052
Liabilities:	\$	-
Results of Operations:	\$	30,004,513

- 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	\$	20,606,026
LM Captive Holdings LLC	\$	11,098,416
Liberty Mutual Mexico LLC	\$	66,178,419
Berkeley/Columbus III, LLC	\$	289,975,225
Liberty International Holdings LLC	\$	4,582,535,881
Liberty Insurance Holdings, Inc.	\$	8,982,526,052
Ohio Casualty Corporation	\$	2,259,595,289
Ironshore Holdings (U.S.) Inc.	\$	507,837,830

The company has limited the value of its investment in these companies to the value contained in the audited financial statements. All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding company, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the company's determination of the carrying value of the investment in the downstream non-insurance holding company.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Liberty Insurance Holdings, Inc.	100.0%	8,982,526,052	8,962,649,799	19,876,253
Ohio Casualty Corporation	78.0%	2,259,595,289	2,252,922,018	6,673,271
Berkeley Management Corporation	100.0%	20,606,026	8,076,725	12,529,302
Liberty Mutual Captive Holdings LLC	100.0%	11,098,416	10,416,769	681,647
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 11,273,825,784	\$ 11,234,065,311	\$ 39,760,473
c. SSAP No. 97 8b(iii) Entities				
St. James/Arlington Real Estate Limited Partnership	92.0%	792,278,070	792,278,070	-
Liberty Energy Holdings, LLC	100.0%	718,280,212	718,280,212	-
Liberty Metals & Mining Holdings, LLC	100.0%	3,288,306	-	3,288,306
Liberty Mutual Investment Holdings LLC	40.0%	2,697,334,455	2,697,334,455	-
Liberty Mutual Opportunistic Investments LLC	100.0%	2,554,792,846	2,554,792,846	-
Liberty Structured Holdings LLC	20.0%	855,258,464	855,258,464	-
Liberty Mutual Latam LLC	100.0%	31,497,699	9,248,123	22,249,576
Liberty Mutual Personal Insurance Ventures, LLC	100.0%	97,594,645	184,333	97,410,312
Berkeley/Columbus III LLC	100.0%	289,975,225	289,975,225	-
Liberty Mutual Equity LLC	100.0%	(12,036)	(9,404)	(2,632)
Solaria Labs, LLC	100.0%	3,232,741	-	3,232,741
Liberty Real Estate Holding LLC	100.0%	14,410,711	-	14,410,711
LMAT Holdings	30.0%	12,713,348	12,713,348	-
Ironshore Holdings (US) Inc.	100.0%	507,837,830	425,540,833	82,296,997
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 8,578,482,516	\$ 8,355,596,505	\$ 222,886,011
d. SSAP No. 97 8b(iv) Entities				
Liberty Re Bermuda Limited	100.0%	361,678,087	361,678,087	-
Liberty Sponsored Insurance Vermont	100.0%	4,720,008	4,720,008	-
Liberty Insurance Company Limited	100.0%	50,759,918	50,759,918	-
Liberty Insurance Berhad	100.0%	334,056,495	334,056,495	-
Liberty Brasil Investimentos e Participacoes Ltda.	100.0%	657,477	46,614	610,863
Liberty Mutual Mexico LLC	100.0%	66,178,419	65,652,444	525,974
Liberty International Holdings LLC	100.0%	4,582,535,881	4,582,535,881	-
Nationale Borg Re	100.0%	39,780,521	39,780,521	-
Ironshore Inc.	100.0%	2,080,846,363	2,080,846,363	-
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 7,521,213,168	\$ 7,520,076,331	\$ 1,136,837
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 27,373,521,469	\$ 27,109,738,148	\$ 263,783,321
f. Aggregate Total (a+ e)	XXX	\$ 27,373,521,469	\$ 27,109,738,148	\$ 263,783,321

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Liberty Insurance Holdings, Inc. (filed for non-P&C only)	S2	08/22/2024	7,979,358,862	Yes	No	I
Ohio Casualty Corporation (filed for non-P&C only)	S2	08/22/2024	2,021,997,986	Yes	No	I
Berkeley Management Corporation	S2	08/22/2024	7,970,798	Yes	No	I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 10,009,327,646	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Ironshore Holdings (US) Inc.	S2	08/22/2024	476,240,509	Yes	No	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 476,240,509	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Liberty Re Bermuda Limited	S2	12/06/2024	402,156,584	Yes	No	I
Liberty Sponsored Insurance Vermont	S2	12/06/2024	3,829,887	Yes	No	I
Liberty Insurance Berhad (Malaysia)	S2	12/06/2024	320,237,495	Yes	No	I
Nationale Borg Re	S2	12/06/2024	21,187,783	Yes	No	I
Ironshore Inc.	S2	08/22/2024	1,848,859,730	Yes	No	I
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 2,596,271,479	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 13,081,839,634	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 13,081,839,634	XXX	XXX	XXX

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

NOTES TO FINANCIAL STATEMENTS

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

O. SCA or SSAP 48 Entity Loss Tracking

The Company does not hold investments in SCAs.

NOTE 11 Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of 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 \$ 6,468,338.33, and \$ 6,468,338.33, 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 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 5,000,000	\$ 5,000,000	
(c) Activity Stock	\$ 6,000,000	\$ 6,000,000	
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 11,000,000	\$ 11,000,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 4,000,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 5,000,000	\$ 5,000,000	\$ -
(c) Activity Stock	\$ 6,000,000	\$ 6,000,000	\$ -
(d) Excess Stock	\$ 330,000	\$ 330,000	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 11,330,000	\$ 11,330,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 4,000,000,000	XXX	XXX

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 208,487,201	\$ 220,952,024	\$ 150,000,000
2. Current Year General Account Total Collateral Pledged	\$ 208,487,201	\$ 220,952,024	\$ 150,000,000
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 196,197,810	\$ 208,023,725	\$ 150,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 219,128,140	\$ 227,123,579	\$ 150,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 219,128,140	\$ 227,123,579	\$ 150,000,000
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 196,197,810	\$ 208,023,725	\$ 150,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

NOTES TO FINANCIAL STATEMENTS

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

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

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

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

No

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

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

A. Defined Benefit Plan

Eligible employees may participate in the Liberty Mutual Retirement Benefit Plan for U.S. Employees, the Supplemental Income at Retirement Plan (SIRP) which has both a defined benefit component and defined contribution savings component, the Liberty Mutual 401(k) plan (defined contribution savings) and the U.S. postretirement health and life insurance benefit plans sponsored by the Holding Company, Liberty Mutual Group Inc. (LMGI). Accordingly, the plan assets and obligations are not included in the Company's summary of assets and obligations below.

The Company continues to sponsor non-contributory defined benefit pension and contributory defined contribution savings plans covering substantially all Canadian employees and certain U.S. employees. Also, the Company continues to provide certain health care and life insurance postretirement benefits for Canadian and certain U.S. employees. The pension and postretirement benefits and eligibility are based on age, years of service and the employee's compensation as more fully defined in the plan documents. As of December 31, the Company accrued pension and postretirement cost in accordance with

A summary of assets, obligations, and assumptions of the Company sponsored Pension Plans and Postretirement Benefit Plans are as follows as of December 31, 2024 and December 31, 2023.

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ 59,472,697	\$ 55,149,863	\$ 115,265,469	\$ 109,404,583
2. Service cost			\$ 2,382,747	\$ 2,162,843
3. Interest cost	\$ 2,583,059	\$ 2,734,222	\$ 5,386,651	\$ 5,550,212
4. Contribution by plan participants				
5. Actuarial gain/loss	\$ (195,044)	\$ 2,931,247	\$ (6,160,813)	\$ 4,962,710
6. Foreign currency exchange rate changes	\$ (4,928,191)	\$ 1,583,881	\$ (360,541)	\$ 117,274
7. Benefits paid	\$ (2,755,734)	\$ (2,926,516)	\$ (9,013,663)	\$ (6,932,153)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 54,176,787	\$ 59,472,697	\$ 107,499,850	\$ 115,265,469

b. Postretirement Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 288,492,550	\$ 270,096,811
2. Service cost			\$ 1,246,208	\$ 1,185,111
3. Interest cost			\$ 14,122,914	\$ 13,760,124
4. Contribution by plan participants				
5. Actuarial gain/loss			\$ (15,326,079)	\$ 5,941,099
6. Foreign currency exchange rate changes			\$ (686,999)	\$ 214,872
7. Benefits paid			\$ (20,776,015)	\$ (2,705,467)

NOTES TO FINANCIAL STATEMENTS

8. Plan amendments						
9. Business combinations, divestitures, curtailments, settlements and special termination benefits						
10. Benefit obligation at end of year	\$	-	\$	-	\$	267,072,579 \$ 288,492,550

c. Special or Contractual Benefits Per SSAP No. 11

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11			
	2024	2023	2024	2023	2024	2023		
(2) Change in plan assets								
a. Fair value of plan assets at beginning of year	\$	64,338,816	\$	62,698,509	\$	-	\$	-
b. Actual return on plan assets	\$	2,760,967	\$	2,558,904	\$	-	\$	-
c. Foreign currency exchange rate changes	\$	(5,363,854)	\$	1,726,419	\$	-	\$	-
d. Reporting entity contribution	\$	9,290,963	\$	7,213,653	\$	-	\$	-
e. Plan participants' contributions								
f. Benefits paid	\$	(11,769,397)	\$	(9,858,669)	\$	-	\$	-
g. Business combinations, divestitures and settlements			\$	-				
h. Fair value of plan assets at end of year	\$	59,257,495	\$	64,338,816	\$	-	\$	-

(3) Funded status

	Pension Benefits		Postretirement Benefits					
	2024	2023	2024	2023				
a. Components:								
1. Prepaid benefit costs	\$	9,631,243	\$	10,994,201				
2. Overfunded plan assets	\$	(4,550,535)	\$	(6,128,082)				
3. Accrued benefit costs	\$	94,059,993	\$	94,668,021	\$	244,190,421	\$	266,366,781
4. Liability for pension benefits	\$	13,439,857	\$	20,597,448	\$	22,882,158	\$	22,125,768
b. Assets and liabilities recognized:								
1. Assets (nonadmitted)	\$	5,080,708	\$	4,866,119				
3. Liabilities recognized	\$	107,499,850	\$	115,265,469	\$	267,072,579	\$	288,492,550
c. Unrecognized liabilities								

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11							
	2024	2023	2024	2023	2024	2023						
(4) Components of net periodic benefit cost												
a. Service cost	\$	2,382,747	\$	2,162,843	\$	1,246,208	\$	1,185,111				
b. Interest cost	\$	7,969,710	\$	8,284,434	\$	14,122,914	\$	13,760,124				
c. Expected return on plan assets	\$	(2,425,981)	\$	(3,083,374)								
d. Transition asset or obligation			\$	5,303,259	\$	5,303,259						
e. Gains and losses	\$	1,777,377	\$	1,499,487	\$	(279,847)	\$	(532,144)				
f. Prior service cost or credit	\$	(190,063)	\$	(189,343)								
g. Gain or loss recognized due to a settlement or curtailment												
h. Total net periodic benefit cost	\$	9,513,790	\$	8,674,047	\$	20,392,534	\$	19,716,350	\$	-	\$	-

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

	Pension Benefits		Postretirement Benefits					
	2024	2023	2024	2023				
a. Items not yet recognized as a component of net periodic cost - prior year	\$	26,725,530	\$	19,467,128	\$	22,125,768	\$	21,042,062
b. Net transition asset or obligation recognized					\$	(5,303,259)	\$	(5,303,259)
c. Net prior service cost or credit arising during the period								
d. Net prior service cost or credit recognized	\$	190,063	\$	189,343				
e. Net gain and loss arising during the period	\$	(7,147,824)	\$	8,568,546	\$	(15,071,786)	\$	5,854,821
f. Net gain and loss recognized	\$	(1,777,377)	\$	(1,499,487)	\$	279,847	\$	532,144
g. Items not yet recognized as a component of net periodic cost - current year	\$	17,990,392	\$	26,725,530	\$	2,030,570	\$	22,125,768

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

	Pension Benefits		Postretirement Benefits					
	2024	2023	2024	2023				
a. Net transition asset or obligation			\$	42,426,063	\$	47,729,322		
b. Net prior service cost or credit	\$	245,522	\$	86,303				
c. Net recognized gains and losses	\$	17,744,869	\$	26,639,227	\$	(40,395,493)	\$	(25,603,554)

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

	2024	2023
a. Weighted average discount rate	0.049%	0.052%
b. Expected long-term rate of return on plan assets	0.040%	0.050%
c. Rate of compensation increase	0.043%	0.043%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.040%	0.040%

NOTES TO FINANCIAL STATEMENTS

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

	2024	2023
e. Weighted average discount rate	0.053%	0.049%
f. Rate of compensation increase	0.043%	0.043%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.048%	0.040%

For measurement purposes, a 5.19% percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024. 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 \$161,676,637 for the current year and \$174,738,166 for the prior year.

(9) Not applicable

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

	Amount
a. 2025	\$ 23,040,741
b. 2026	\$ 23,755,122
c. 2027	\$ 24,561,151
d. 2028	\$ 25,464,194
e. 2029	\$ 26,318,938
f. 2030 through 2034	\$ 149,785,969

(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) Not applicable.

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:

	2024	2023	Target Allocation
Debt Securities	90%	89%	55%-90%
Equity Securities	9%	10%	10%-45%
Other	1%	1%	
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. **The fair value of each class of plan assets**

(1) Fair Value Measurements of Plan Assets at December 31, 2024

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Cash, Cash Equivalents and Short-term Investments	\$ 473,884			\$ 473,884
Corporate and Other		\$ 53,188,510		\$ 53,188,510
Canadian Equities	\$ 5,595,101			\$ 5,595,101
Total Plan Assets	\$ 6,068,985	\$ 53,188,510	\$ -	\$ 59,257,495

(2) Fair Value Measurements at December 31 2023

NOTES TO FINANCIAL STATEMENTS

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Total Plan Assets	\$ -	\$ -	\$ -	\$ -

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 \$781,339 and \$695,305 in 2024 and 2023, 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 \$21,966,701 and \$149,557,897 for 2024 and 2023, respectively. The Company's cost allocation for the contributory defined contribution savings plans was \$140,630,327 and \$148,904,921 for 2024 and 2023, respectively. The Company's cost allocation for the other postretirement benefit plans was \$5,246,523 and \$6,863,282 for 2024 and 2023, 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

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

A. The Company has 100,000 shares authorized, issued and outstanding as of December 31, 2024. All shares have a stated par value of \$100.

The Company has 100,000 shares authorized of Series A Preferred Stock, 7,468 shares issued and outstanding as of December 31, 2024. All shares have a stated par value of \$0.01.

B. On December 31, 2008, the Company issued 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 2024 of:

Month	Ordinary	Extraordinary
March	\$ 16,191,500	-
June	\$ 16,191,500	-
September	\$ 16,191,500	-
December	\$ 766,191,500	-
Total	\$ 814,766,000	-

E. The maximum amount of dividends which can be paid by Massachusetts-domiciled insurance companies to shareholders without 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 2025 is \$2,366,379,940.

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 is \$ (2,782,130,379)

after applicable deferred taxes of \$ 12,102,629.

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 Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
	05/18/1995	8.500%	\$ 140,000,000	No	\$ 139,987,511	\$ 139,997,149	
	10/21/1996	7.880%	\$ 227,085,000	No	\$ 227,049,150	\$ 227,061,804	

NOTES TO FINANCIAL STATEMENTS

	10/15/1997	7.700%	\$ 260,233,000	No	\$ 256,985,055	\$ 257,029,045	
Total	XXX	XXX	\$ 627,318,000	XXX	\$ 624,021,716	\$ 624,087,998	\$ -

* Total should agree with Page 3, Line 33.

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
	\$ 11,900,000	\$ 363,230,972	0.000%		\$ 10,000,000	05/15/2025
	\$ 17,882,944	\$ 523,882,185	0.000%		\$ 22,915,000	10/15/2026
	\$ 20,030,134	\$ 795,480,403	0.000%		\$ 239,767,000	10/15/2097
Total	\$ 49,813,078	\$ 1,682,593,560	XXX	\$ -	\$ 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
	No	No	No	No	
	No	No	No	No	
	No	No	No	No	
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
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)
			No
			No
			No
Total	\$ -	\$ -	XXX

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

NOTE 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: \$0.00

(2)

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

NOTES TO FINANCIAL STATEMENTS

<p>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 2,970,000,000 plus reasonable fees and expenses.</p>	\$	-	Increase in investment in SCA	\$	34,690,699	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>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.</p>	\$	-	Increase in investment in SCA			Guaranteed affiliate is in compliance w
<p>The Company guarantees the future non-cancellable lease obligations of Liberty Information Technology Ltd. in the amount of \$13,036,854.11. This guarantee was executed on March 13, 2007. The lease expires in June 2031.</p>	\$	-	Increase in investment in SCA	\$	13,036,854	Guaranteed affiliate is in compliance w
<p>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.</p>	\$	-	Increase in investment in SCA			Guaranteed affiliate is in compliance w
<p>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 & Poors 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.</p>	\$	-	Increase in investment in SCA			Guaranteed affiliate is in compliance w
<p>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, 2024, \$5,106,265 in qualifying Louisiana investment was held. This guarantee shall remain effective until the Company no longer holds qualifying Louisiana investments.</p>	\$	-	Increase in investment in SCA	\$	5,000,000	Guaranteed affiliate is in compliance w
<p>The Company guarantees that, if Liberty Personal 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 Liberty Personal Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding \$7,000,000. As of December 31, 2024, \$10,259,996 in qualifying Louisiana investment was held. This guarantee shall remain effective until the Company no longer holds qualifying Louisiana investments.</p>	\$	-	Increase in investment in SCA	\$	7,000,000	Guaranteed affiliate is in compliance w
<p>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, 2024, \$10,195,244 in qualifying Louisiana investment was held. This guarantee shall remain effective until the Company no longer owns or controls Safeco Insurance Company of Oregon.</p>	\$	-	Increase in investment in SCA	\$	10,195,244	Guaranteed affiliate is in compliance w

NOTES TO FINANCIAL STATEMENTS

<p>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 SDICs 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.</p>	\$	-	Increase in investment in SCA	\$ 18,109,364	Guaranteed affiliate is in compliance w
<p>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.</p>	\$	-	Increase in investment in SCA	\$ 1,000,000	Guaranteed affiliate is in compliance w
<p>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.</p>	\$	-	Dividend to Stockholder		Guaranteed affiliate is in compliance w
<p>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.</p>	\$	-	Increase in investment in SCA		Guaranteed affiliate is in compliance w
<p>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, 2024, there have been no drawings on the collateral.</p>	\$	-	Increase in investment in SCA	\$ 1,687,703,528	Guaranteed affiliate is in compliance w
<p>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, 2024, there is no current payment obligation.</p>	\$	-	Increase in investment in SCA	\$ 425,000,000	Guaranteed affiliate is in compliance w
<p>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 \$135,204 and it is not collateralized. The LOC renews automatically on December 31 of each year.</p>	\$	-	Increase in investment in SCA	\$ 135,204	Guaranteed affiliate is in compliance w
<p>The Company opened a letter of credit (LOC) with Deutsche Bank on behalf of, and to cover a payment obligation related to a Facultative Reinsurance placement of, Ironshore Specialty Insurance Company. The current face amount of the LOC is \$340,000 and it is not collateralized. The LOC renews automatically on December 31 of each year.</p>	\$	-	Increase in investment in SCA	\$ 340,000	Guaranteed affiliate is in compliance w
<p>The Company unconditionally, for the benefit of Liberty Corporate Capital (Two) Limited (LCC2L), guarantees as a principal and primary obligation the due payment of an amount equal to the Outstanding Fees on the date payable to Riverstone Managing Agency Limited (RSMA) in respect of the RITC Premium; and undertake to pay RSMA (on behalf of LCC2L) on written demand from Hamilton Managing Agency Limited an amount to be equal to the outstanding fees as at the Payment Due Date in respect of the RITC Premium, if but only and to the extent that the receivable(s) in respect of such Outstanding Fees is or are not transferred to the Reinsurer/RSMA as part of the RITC Premium. This guarantee will expire on the earlier of (a) the date on which all Consortium Fees are paid by the relevant counterparty to HMAL and/or LCC2L and (b) the date on which an amount is paid to RSMA on account of the RITC Premium which is equal to and in respect of the aggregate Consortium Fees which are outstanding as at the Payment Date. As of December 31, 2024, the fees outstanding are \$2,951,158.</p>	\$	-	Increase in investment in SCA	\$ 2,951,158	Guaranteed affiliate is in compliance with the terms of guaranteed contract.

NOTES TO FINANCIAL STATEMENTS

Total	\$	-	XXX	\$	2,205,162,051	XXX
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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 a. take control of the real estate.

(3)

	<u>Amount</u>
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.)	\$ 2,205,162,051
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ 2,205,162,051
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 2,205,162,051

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 \$42,988,370 that is offset by future premium tax credits of \$2,261,603. 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	\$ 1,714,544
	b. Decreases current year:	
	Premium tax offset applied	\$ 1,714,544
	c. Increases current year:	
	Premium tax offset increase	\$ 2,261,603
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 2,261,603

(3)

a. Discount Rate Applied

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

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

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

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

C. Gain Contingencies

Not applicable

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

	<u>Direct</u>
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 9,351,210
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	101-500 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

E. Product Warranties

Not Applicable

(2) Reconciliation of aggregate product warranty liability

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

F. Joint and Several Liabilities

NOTES TO FINANCIAL STATEMENTS

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

G. All Other Contingencies

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

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

NOTE 15 Leases

A. Lessee Operating Lease:

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, 2024, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2025	\$ 17,908,261
2. 2026	\$ 20,489,700
3. 2027	\$ 14,467,944
4. 2028	\$ 7,416,723
5. 2029	\$ -
6. 2030 & Thereafter	\$ 1,445,770
7. Total (sum of 1 through 6)	\$ 61,728,398

(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 \$ 33,626,330 .

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.

B. Lessor Leases

(1) Operating Losses

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

c. Future minimum lease payment receivables under noncancelable leasing arrangements as of the end of current period are as follows:

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

(2) Leveraged Leases

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

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

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

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

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

NOTES TO FINANCIAL STATEMENTS

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	
	2024	2023	2024	2023
a. Swaps		\$ -	\$ 500,000,000	\$ 500,000,000
b. Futures	\$ 28,919,000	\$ 20,943,000		\$ -
c. Options		\$ -		\$ -
d. Total (a+b+c)	\$ 28,919,000	\$ 20,943,000	\$ 500,000,000	\$ 500,000,000

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

(2) The Company uses interest rate swaps to reduce market risks from changes in interest rates and to alter interest rate exposures arising from mismatches between assets and liabilities. Under interest rate swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount. Generally, no cash is exchanged at the outset of the contract and either party makes no principal payments. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by one counterparty at each due date.

Under exchange-traded currency futures, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange.

(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.

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

A. Transfers of Receivables Reported as Sales

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

B. Transfer and Servicing of Financial Assets

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2024 the total fair value of securities on loan was \$1,702,074,321 with corresponding collateral value of \$1,779,410,257 of which \$1,230,139,312 represents cash collateral that was reinvested.

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

C. Wash Sales

- (1) Not applicable.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2024 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
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NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

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

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

NOTE 20 Fair Value Measurements

NOTES TO FINANCIAL STATEMENTS

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

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Residential MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Other MBS and ABS	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. State and municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate and other	\$ -	\$ 1,588,869,932	\$ 1,992,536,920	\$ -	\$ 3,581,406,852
Exchange Traded Funds	\$ 105,350,000	\$ -	\$ -	\$ -	\$ 105,350,000
Foreign government securities	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ 375,050	\$ 57,867,677	\$ -	\$ 58,242,727
Common Stocks	\$ 145,651,073	\$ 1,358,071	\$ 27,561,150	\$ -	\$ 174,570,294
Derivative Assets	\$ (8,025,347)	\$ -	\$ -	\$ -	\$ (8,025,347)
Total assets at fair value/NAV	\$ 242,975,726	\$ 1,590,603,053	\$ 2,077,965,747	\$ -	\$ 3,911,544,526

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivative Liabilities	\$ 4,495,705	\$ 24,131,420	\$ -	\$ -	\$ 28,627,125
Total liabilities at fair value	\$ 4,495,705	\$ 24,131,420	\$ -	\$ -	\$ 28,627,125

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

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
a. Assets										
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. State and municipal	\$ 13,957,979	\$ -	\$ (13,957,979)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate and other	\$ 251,692,324	#####	\$ (79,589,045)	\$ -	\$ 165,541,889	\$ 333,874,444	\$ (72,144,887)	\$ -	\$ -	\$ 1,992,536,920
Foreign government securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	\$ 26,752,898	\$ -	\$ (10,000,000)	\$ -	\$ 2,975,848	\$ 38,138,931	\$ -	\$ -	\$ -	\$ 57,867,677
Common Stocks	\$ 11,330,001	\$ 8,699,960	\$ -	\$ -	\$ (134,797)	\$ 7,665,986	\$ -	\$ -	\$ -	\$ 27,561,150
Total Assets	\$ 303,733,202	#####	\$ (103,547,024)	\$ -	\$ 168,382,940	\$ 379,679,361	\$ (72,144,887)	\$ -	\$ -	\$ 2,077,965,747

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

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

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

Fixed Maturities

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

U.S. Government and Agency Securities

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

Mortgage-Backed Securities

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

Asset-Backed Securities

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

Municipal Securities

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

Corporate debt and other

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

Foreign government securities

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

Common and Preferred Stocks

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

Other Invested Assets

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

Derivatives

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

B. Other Fair Value Disclosures

Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, Cash Equivalents & Short Term	\$ 4,608,832,271	\$ 4,608,826,756	\$ (88,374,223)	\$ 3,664,253,134	\$ 274,689	\$ 1,032,678,671	\$ -
Bonds	\$ 25,866,992,867	\$ 25,847,864,974	\$ 3,984,221,490	\$ 19,439,997,980	\$ 2,442,773,397	\$ -	\$ -
Preferred Stock	\$ 68,242,727	\$ 68,242,727	\$ -	\$ 375,050	\$ 67,867,677	\$ -	\$ -
Common Stock	\$ 174,570,294	\$ 174,570,294	\$ 145,651,073	\$ 1,358,071	\$ 27,561,150	\$ -	\$ -
Securities Lending	\$ -	\$ 1,230,139,312	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loans	\$ 1,137,804,365	\$ 1,138,160,894	\$ -	\$ -	\$ 1,137,804,365	\$ -	\$ -
Surplus Notes	\$ 60,402,545	\$ 60,402,545	\$ -	\$ 50	\$ 60,402,495	\$ -	\$ -
Net Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 31,916,845,069	\$ 33,128,207,501	\$ 4,041,498,341	\$ 23,105,984,285	\$ 3,736,683,773	\$ 1,032,678,671	\$ -

D. Not Practicable 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.

NOTE 21 Other Items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

NOTES TO FINANCIAL STATEMENTS

1. Florida Special Disability Trust Fund

- a. The Company took a credit in the determination of its loss reserves of \$4,678,928 in 2024 and \$5,286,285 in 2023.
- b. The Company received payments from the Special Disability Trust Fund of \$246,698 in 2024 and \$6,060,190 in 2023.
- c. The amount the Company was assessed by the Special Disability Trust Fund was \$5 in 2024 and \$11 in 2023.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
HDIP Credit	MA	\$ 902,500	\$ 902,500
HTC Credit	MA	\$ 1,710,000	\$ 1,710,000
LIHTC Credit	MA	\$ 3,512,334	\$ 3,512,334
Grow Tax Credit	NJ	\$ 834,300	\$ 834,300
Rebuild Credit	RI	\$ 496,992	\$ 496,992
Historic Tax Credit	TX	\$ 12,574,648	\$ 12,574,648
Film Credit	MA	\$ 1,661,256	\$ 1,661,256
21E1999 - Total		\$ 21,692,030	\$ 21,692,030

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

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

- (3) Impairment Loss

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

- (4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 21,692,030	
b. Non-transferable		

F. Subprime Mortgage Related Risk Exposure

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

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing					
c. Mortgages with restructure terms					
d. Total (a+b+c)	\$ -	\$ -	\$ -	\$ -	XXX

- (3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities				
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities	\$ 133,476	\$ 129,752	\$ 117,095	\$ 192,425
e. Equity investment in SCAs *				
f. Other assets				
g. Total (a+b+c+d+e+f)	\$ 133,476	\$ 129,752	\$ 117,095	\$ 192,425

* These investments comprise of the companies invested assets.

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

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
c. Other Lines (specify):				
d. Total (Sum of a through c)	\$ -	\$ -	\$ -	\$ -

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		

NOTES TO FINANCIAL STATEMENTS

a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer	4	\$ 750,000
c. ILS Contracts as Counterparty		
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		

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

Not applicable

NOTE 22 Events Subsequent

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

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

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

NOTE 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 Incc	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			\$ 785,398,629
National Workers' Compensation Reinsurance	00000	AA-9992118	\$ 1,434,123,000
Total			\$ 2,219,521,629

B. Reinsurance Recoverable in Dispute

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

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 19,464,169,845	\$ 15,581,768	\$ 10,184,343,708	\$ 7,017,668	\$ 9,279,826,137	\$ 8,564,100
b. All Other	\$ 650,440,230	\$ 159,980,568	\$ 2,146,303,684	\$ 398,672,549	\$ (1,495,863,454)	\$ (238,691,981)
c. Total (a+b)	\$ 20,114,610,075	\$ 175,562,336	\$ 12,330,647,392	\$ 405,690,217	\$ 7,783,962,683	\$ (230,127,881)
d. Direct Unearned Premium Reserve						\$ 2,106,934,195

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

Certain contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2024 are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 22,869,320	\$ 454,490,453	\$ 240,847,017	\$ 236,512,756
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 22,869,320	\$ 454,490,453	\$ 240,847,017	\$ 236,512,756

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

D. Uncollectible Reinsurance

During the current year, the Company wrote off reinsurance balances of \$237,632.97 This amount is shown below by Income Statement classification and by reinsurer.

Which is reflected as:	
a. Losses incurred	\$ 92,950
b. Loss adjustment expenses incurred	\$ 144,683
c. Premiums earned	\$ -

NOTES TO FINANCIAL STATEMENTS

d. Other		\$	-
e.	Company		Amount
	Lloyd's Underwriters	\$	204,100
	General Reinsurance Corp	\$	216,352
	Munich Reinsurance America Inc	\$	18,670
	All Other	\$	36,144
	Peerless Insurance Company, 24198	\$	(95,053)
	Employers Insurance Company of Wausau, 21458	\$	(38,021)
	Liberty Mutual Fire Insurance Company, 23035	\$	(38,021)
	The Ohio Casualty Insurance Company, 24074	\$	(38,021)
	Safeco Insurance Company of America, 24740	\$	(28,516)

E. Commutation of Reinsurance Reflected in Income and Expenses.

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of \$834,463. This amount is shown below by Income Statement classification and by reinsurer.

(1) Losses incurred		\$	(792,936)
(2) Loss adjustment expenses incurred		\$	-
(3) Premiums earned		\$	-
(4) Other		\$	-

(5)	Company		Amount
	UPINSCO		(464,262)
	Ethanol Risk Management Spc, L		(348,053)
	Limestone Re		238,638
	All Other		(9,050)
	Lloyd's Syndicate (AA-1126006)		(1,003,145)
	Peerless Insurance Company, 24198		317,174
	Employers Insurance Company of Wausau, 21458		126,870
	Liberty Mutual Fire Insurance Company, 23035		126,870
	The Ohio Casualty Insurance Company, 24074		126,870
	Safeco Insurance Company of America, 24740		95,152

F. Retroactive Reinsurance

(1)		Reported Company	
As:		Assumed	Ceded
a. Reserves Transferred:			
1. Initial Reserves		\$ 944,472,697	\$ 2,228,718,427
2. Adjustments - Prior Year (s)		\$ (925,437,415)	\$ (165,202,479)
3. Adjustments - Current Year		\$ 6,058,267	\$ (73,029,523)
4. Current Total (1+2+3)		\$ 25,093,549	\$ 1,990,486,425
b. Consideration Paid or Received:			
1. Initial Consideration		\$ 995,441,472	\$ 2,419,287,673
2. Adjustments - Prior Year (s)		\$ 656,800,138	\$ 917,347,069
3. Adjustments - Current Year		\$ 64,611,453	\$ 33,750,789
4. Current Total (1+2+3)		\$ 1,716,853,063	\$ 3,370,385,531
c. Paid Losses Reimbursed or Recovered:			
1. Prior Year (s)		\$ 1,530,896,931	\$ 887,286,858
2. Current Year		\$ (35,558)	\$ 56,301,426
3. Current Total (1+2)		\$ 1,530,861,373	\$ 943,588,284
d. Special Surplus from Retroactive Reinsurance:			
1. Initial Surplus Gain or Loss		\$ 65,427,665	\$ 188,258,119
2. Adjustments - Prior Year (s)		\$ 51,340,622	\$ 231,896,440
3. Adjustments - Current Year		\$ 58,588,744	\$ 60,506,721
4. Current Year Restricted Surplus		\$ (35,113,141)	\$ (209,266,227)
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)		\$ 140,243,891	\$ 271,395,053

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

	Assumed Amount	Ceded Amount
Company		
Lloyds Syndicate, AA-1120098	\$ 12,624,627	
Great American Insurance Company, 16691	\$ 38,242,622	
Liberty Mutual Insurance Europe, AA-1120855	\$ (26,442,353)	
Wetereau Insurance Co LTD., AA-3191047	\$ 45,660	
Employers Insurance Company of Wausau, 21458	\$ (253,350)	
Ironshore Indemnity Inc., 23647	\$ 876,342	
Ironshore Specialty Insurance Co., 25445		
National Indemnity Co, 20087		\$ 3,900,566,281
Federal Insurance Company, 20281		\$ 39,811,614
Munich Reinsurance America Inc., 10227		\$ 8,250,841
Swiss Reinsurance America Corporation, 25364		\$ 2,054,624
Liberty Mutual Insurance Company, 04-1543470		
Westport Insurance Corporation, 39845		\$ 2,401,083
American National Insurance Company, 60739		\$ 738,144
Everest Reinsurance Co., 22-2005057		\$ 1,039,676
Legion Insurance Co., 23-1892289		\$ 326,391
Reliastar Life Insurance Company, 67105		\$ 272,803
Nokatus Insurance Co Limited, AA-0000000		\$ 59,851
American United Life Insurance Company, 60895		\$ 54,253
Continental Casualty Co, 20443		\$ 54,561
Other		\$ (3,835)
Peerless Insurance Company, 24198		\$ (786,157,150)
Employers Insurance Company of Wausau, 21458		\$ (314,462,860)
Liberty Mutual Fire Insurance Company, 23035		\$ (314,462,860)

NOTES TO FINANCIAL STATEMENTS

The Ohio Casualty Insurance Company, 24074		\$ (314,462,860)
Safeco Insurance Company of America, 24740		\$ (235,847,145)
Hexagon Insurance Company, 98-0418839		\$ 253,015
Total	\$ 25,093,548	\$ 1,990,486,425

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

g. There are no Paid Loss/Loss Adjustment Expense amounts recoverable or amounts recoverable from unauthorized reinsurers: There are no reinsurance contracts covering losses that have occurred prior to the inception of the contract that have not been accounted for in conformity with the NAIC Accounting Practices and Procedures Manual.

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

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

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

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

G. Reinsurance Accounted for as a Deposit

At December 31, 2024, the deposit receivable balance for reinsurance contracts accounted for under the deposit method was (\$327,177).

At December 31, 2024, the deposit liability balance for reinsurance contracts accounted for under the deposit method was \$14,589,112.

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.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

The 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

The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

The Counterparty reporting party does not apply to the Company.

K. Reinsurance Credit

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

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Company input

B. Company input

C. Company input

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

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

E.

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

a. Total accrued retro premium

b. Unsecured amount

c. Less: Nonadmitted amount (10%)

d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted

e. Admitted amount (a) - (c) - (d)

\$ -

\$ -

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

NOTES TO FINANCIAL STATEMENTS

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

F. Risk Sharing Provisions of the Affordable Care Act

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

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

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

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
	1	2	3	4	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

- A.
- B.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

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

NOTE 26 Intercompany Pooling Arrangements

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

	NAIC No.	Pooling companies	Lines of Business
Lead company: Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies: Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
America First Insurance Company ("AFIC")	12696	0.00%	All Lines
America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
American States Insurance Company ("ASIC")	19704	0.00%	All Lines
American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines

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Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
General Insurance Company of America ("GICA")	24732	0.00%	All Lines
Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
Ironshore Indemnity Inc. ("III")	23647	0.00%	All Lines
Ironshore Specialty Insurance Company ("ISIC")	25445	0.00%	All Lines
Liberty Insurance Corporation ("LIC")	42404	0.00%	All Lines
Liberty Insurance Underwriters, Inc. ("LIU")	19917	0.00%	All Lines
Liberty County Mutual Insurance Company ("LCMIC")	19544	0.00%	All Lines
LM General Insurance Company ("LMGIC")	36447	0.00%	All Lines
Liberty Lloyd's of Texas Insurance Company ("LLOT")	11041	0.00%	All Lines
LM Insurance Corporation ("LMC")	33600	0.00%	All Lines
Liberty Mutual Mid-Atlantic Insurance Company ("LMMAIC")	14486	0.00%	All Lines
Liberty Mutual Personal Insurance Company ("LMPICO")	12484	0.00%	All Lines
Liberty Northwest Insurance Corporation ("LNW")	41939	0.00%	All Lines
Liberty Personal Insurance Company ("LPIC")	11746	0.00%	All Lines
Liberty Surplus Insurance Corporation ("LSI")	10725	0.00%	All Lines
Meridian Security Insurance Company ("MSI")	23353	0.00%	All Lines
Mid-American Fire & Casualty Company ("MAFCC")	23507	0.00%	All Lines
Milbank Insurance Company ("MBK")	41653	0.00%	All Lines
Montgomery Mutual Insurance Company ("MMIC")	14613	0.00%	All Lines
The Midwestern Indemnity Company ("MWIC")	23515	0.00%	All Lines
National Insurance Association ("NIA")	27944	0.00%	All Lines
The Netherlands Insurance Company ("NIC")	24171	0.00%	All Lines
North Pacific Insurance Company ("NPIC")	23892	0.00%	All Lines
Ohio Security Insurance Company ("OSIC")	24082	0.00%	All Lines
Oregon Automobile Insurance Company ("OAIC")	23922	0.00%	All Lines
Patrons Mutual Insurance Company of Connecticut ("PMI")	14923	0.00%	All Lines
Peerless Indemnity Insurance Company ("PIIC")	18333	0.00%	All Lines
Plaza Insurance Company ("PIC")	30945	0.00%	All Lines
Rockhill Insurance Company ("RIC")	28053	0.00%	All Lines
Safeco Insurance Company of Illinois ("SICIL")	39012	0.00%	All Lines
Safeco Insurance Company of Indiana ("SICIN")	11215	0.00%	All Lines
Safeco Insurance Company of Oregon ("SICOR")	11071	0.00%	All Lines
Safeco Lloyds Insurance Company ("SLICO")	11070	0.00%	All Lines
Safeco National Insurance Company ("SNIC")	24759	0.00%	All Lines
Safeco Surplus Lines Insurance Company ("SSLIC")	11100	0.00%	All Lines
State Automobile Mutual Insurance Company ("SAM")	25135	0.00%	All Lines
State Auto Insurance Company of Ohio ("SOH")	11017	0.00%	All Lines
State Auto Property & Casualty Insurance Company ("SPC")	25127	0.00%	All Lines
State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	32352	0.00%	All Lines
LM Property and Casualty Insurance Company ("LMPAC")			

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

- A. Except for WBIC, WGIC and WUIC, each Affiliated Pool Company cedes its underwriting activity to the Lead Company. WBIC, WGIC and WUIC cede 100% of its direct underwriting activity to EICOW.
- B. After recording the assumed affiliate transactions noted above, the Lead Company records 100% of its external assumed and ceded reinsurance activity.
- C. The Lead Company's remaining underwriting activity, after processing all internal and external reinsurance, is retroceded to the pool members in accordance with each company's pool participation percentage, as noted above.
- D. There were no members that are parties to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have a contractual right of direct recovery from the non-affiliated reinsurer per the terms of such reinsurance agreements.
- E. There were no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the Lead Company and corresponding entries on the assumed and ceded reinsurance schedules of other pooled participants.
- F. The write-off of uncollectible reinsurance is pooled and the provision for reinsurance is recognized by the entity placing the outbound external reinsurance.
- G. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2024.

Affiliate	Amount
Liberty Mutual Fire Insurance Company	\$ 17,890,214
Employers Insurance Company of Wausau	\$ 17,890,214
Wausau General Insurance Company	\$ (150,427)
Wausau Underwriters Insurance Company	\$ 1,535,433
Wausau Business Insurance Company	\$ 467,704
Peerless Insurance Company	\$ 44,725,536
Ohio Casualty Insurance Company	\$ 17,890,214
Ironshore Indemnity Inc.	\$ (43,151,506)
Ironshore Specialty Insurance Company	\$ (156,586,390)

NOTES TO FINANCIAL STATEMENTS

Safeco Insurance Company of America	\$	13,417,661
American Compensation Insurance Company	\$	(19,090,477)
Bloomington Compensation Insurance Company	\$	122,128
Milbank Insurance Company	\$	20,545,423
Meridian Security Insurance Company	\$	17,708,196
Plaza Insurance Company	\$	(2,856,577)
Patrons Mutual Insurance Company of Connecticut	\$	(2,740,729)
Rockhill Insurance Company	\$	(5,617,285)
State Automobile Mutual Insurance Company	\$	(45,799,885)
State Auto Insurance Company of Ohio	\$	535,022
State Auto Property & Casualty Insurance Company	\$	11,177,845
State Auto Insurance Company of Wisconsin	\$	273,845

NOTE 27 Structured Settlements

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

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	\$ 435,511,840	\$ 435,511,840

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

Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
1 Prudential Insurance Company New Jersey	Yes	\$ 240,023,437

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

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

NOTE 31 High Deductibles

As of December 31, 2024, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$ 4,943,132 and the amount billed and recoverable on paid claims was \$ 215,693. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

Not Applicable

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2024 liabilities include \$6,077,946,255 of such discounted reserves. The Company recognized \$16,724,880 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2024 liabilities subject to discount were carried at a value representing a discount of \$100,267,809 net of all reinsurance.

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners		
2. Private Passenger Auto Liability/Medical		
3. Commercial Auto/Truck Liability/Medical		
4. Workers' Compensation	\$ 197,685,184	\$ 29,453,126
5. Commercial Multiple Peril		
6. Medical Professional Liability - occurrence		
7. Medical Professional Liability - claims-made		
8. Special Liability		

NOTES TO FINANCIAL STATEMENTS

9. Other Liability - occurrence		
10. Other Liability - claims-made		
11. Special Property		
12. Auto Physical Damage		
13. Fidelity, Surety		
14. Other (including Credit, Accident & Health)		
15. International		
16. Reinsurance Nonproportional Assumed Property		
17. Reinsurance Nonproportional Assumed Liability		
18. Reinsurance Nonproportional Assumed Financial Lines		
19. Products Liability - occurrence		
20. Products Liability - claims-made		
21. Financial Guaranty/Mortgage Guaranty		
22. Warranty		
23. Total (Sum of Lines 1 through 22)	\$ 197,685,184	\$ 29,453,126

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

B. Non-tabular Discount

Not Applicable

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

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

NOTE 33 Asbestos/Environmental Reserves

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

NOTES TO FINANCIAL STATEMENTS

Factors Contributing to Uncertainty in Establishing Adequate Reserves

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

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

In 2024, the Company and its affiliated pool members completed asbestos ground-up and aggregate environmental reserve studies. These studies were completed by a multi-disciplinary team of internal claims, legal, reinsurance and actuarial personnel, and included all major business segments of the Company's direct, assumed, and ceded A&E unpaid claim liabilities. As part of the internal review, policyholders with the largest direct asbestos unpaid claim liabilities were individually evaluated using the Company's proprietary stochastic ground-up model, which is consistent with published actuarial methods of asbestos reserving. Among the factors reviewed in depth by the team of specialists were the type of business, level of exposure, coverage limits, geographic distribution of products, injury type, jurisdiction and legal defenses. Reinsurance recoveries for these policyholders were then separately evaluated by the Company's reinsurance and actuarial personnel. A&E unpaid claim liabilities for all other policyholders were evaluated using aggregate methods that utilized information and experience specific to these policyholders. The studies resulted in an increase to reserves of \$175,000,000 including: \$85,000,000 of asbestos reserves, and \$90,000,000 of pollution reserves.

Uncertainty Regarding Reserving Methodologies

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

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

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

The following tables summarize the activity for the Company's asbestos and environmental claims and claim adjustment expenses, a component of the Company's unpaid claims and claim adjustment expenses, for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 before consideration of the NICO Reinsurance Transaction. Refer to Note 23F.

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 782,759,714	\$ 762,516,839	\$ 728,122,545	\$ 635,730,825	\$ 590,617,573
b. Incurred losses and loss adjustment expense:	\$ 71,600,838	\$ 62,429,978	\$ 28,367,831	\$ 58,446,700	\$ 62,928,219
c. Calendar year payments for losses and loss adjustment expenses:	\$ 91,843,714	\$ 98,130,358	\$ 120,759,551	\$ 103,559,952	\$ 137,835,694
d. Ending reserves (a+b-c):	\$ 762,516,838	\$ 726,816,459	\$ 635,730,825	\$ 590,617,573	\$ 515,710,098

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 227,865,398	\$ 219,849,991	\$ 208,786,447	\$ 197,090,687	\$ 183,601,210
b. Incurred losses and loss adjustment expense:	\$ 841,834	\$ (1,049,539)	\$ (1,180,782)	\$ (1,406,217)	\$ (4,764,179)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 8,857,241	\$ 10,072,950	\$ 10,514,978	\$ 12,083,260	\$ 10,497,169
d. Ending reserves (a+b-c):	\$ 219,849,991	\$ 208,727,502	\$ 197,090,687	\$ 183,601,210	\$ 168,339,862

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 422,335,618	\$ 421,567,076	\$ 417,609,318	\$ 373,191,918	\$ 334,959,722
b. Incurred losses and loss adjustment expense:	\$ 55,291,390	\$ 33,680,571	\$ 10,725,585	\$ 12,498,740	\$ 42,402,857
c. Calendar year payments for losses and loss adjustment expenses:	\$ 56,059,931	\$ 38,957,863	\$ 55,142,985	\$ 50,730,936	\$ 69,804,886
d. Ending reserves (a+b-c):	\$ 421,567,077	\$ 416,289,784	\$ 373,191,918	\$ 334,959,722	\$ 307,557,693

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

(1) Direct Basis:	\$ 333,959,365
(2) Assumed Reinsurance Basis:	\$ 115,178,289
(3) Net of Ceded Reinsurance Basis:	\$ 206,549,713

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

(1) Direct Basis:	\$ 336,039,923
(2) Assumed Reinsurance Basis:	\$ 7,454,990
(3) Net of Ceded Reinsurance Basis:	\$ 167,286,588

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

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 221,552,346	\$ 263,002,218	\$ 277,918,034	\$ 290,161,542	\$ 333,605,891
b. Incurred losses and loss adjustment expense:	\$ 71,252,715	\$ 45,562,822	\$ 58,377,605	\$ 71,475,758	\$ 48,947,807
c. Calendar year payments for losses and loss adjustment expenses:	\$ 29,802,843	\$ 46,111,217	\$ 46,134,097	\$ 28,031,409	\$ 66,401,558

NOTES TO FINANCIAL STATEMENTS

d. Ending reserves (a+b-c):	\$ 263,002,218	\$ 262,453,823	\$ 290,161,542	\$ 333,605,891	\$ 316,152,140
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(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 21,325,493	\$ 21,741,350	\$ 18,681,725	\$ 19,995,088	\$ 19,292,762
b. Incurred losses and loss adjustment expense:	\$ 1,761,131	\$ (831,053)	\$ 4,016,264	\$ 1,087,564	\$ 2,785,745
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,345,274	\$ 2,228,572	\$ 2,702,901	\$ 1,789,890	\$ 1,541,481
d. Ending reserves (a+b-c):	\$ 21,741,350	\$ 18,681,725	\$ 19,995,088	\$ 19,292,762	\$ 20,537,026

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 153,916,634	\$ 192,214,137	\$ 212,452,621	\$ 223,435,906	\$ 250,891,180
b. Incurred losses and loss adjustment expense:	\$ 60,926,322	\$ 40,487,235	\$ 37,499,896	\$ 42,497,698	\$ 43,854,235
c. Calendar year payments for losses and loss adjustment expenses:	\$ 22,628,819	\$ 35,431,007	\$ 26,516,611	\$ 15,042,424	\$ 45,453,755
d. Ending reserves (a+b-c):	\$ 192,214,137	\$ 197,270,365	\$ 223,435,906	\$ 250,891,180	\$ 249,291,660

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

(1) Direct Basis:	\$ 245,475,832
(2) Assumed Reinsurance Basis:	\$ 9,007,887
(3) Net of Ceded Reinsurance Basis:	\$ 190,434,325

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

(1) Direct Basis:	\$ 157,905,365
(2) Assumed Reinsurance Basis:	\$ 2,628,155
(3) Net of Ceded Reinsurance Basis:	\$ 124,178,656

NOTE 34 Subscriber Savings Accounts

The Company is not a reciprocal insurance company

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

A. The expected future premiums shown below are based on various prepayment, collection and other assumptions and circumstances as of December 31, 2024, 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, 2024, which could materially reduce the actual premiums collected.

(1) Installment Contracts:

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

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

1.	(a) 1st Quarter 2025	\$ 21,576,273
	(b) 2nd Quarter 2025	\$ 2,046,532
	(c) 3rd Quarter 2025	\$ 2,034,968
	(d) 4th Quarter 2025	\$ 1,998,852
	(e) Year 2026	\$ 7,548,887
	(f) Year 2027	\$ 6,523,851
	(g) Year 2028	\$ 5,058,338
	(h) Year 2029	\$ 3,439,108
2.	(a) 2030 through 2034	\$ 2,278,842
	(b) 2035 through 2039	\$ 5,164,978
	(c) 2040 through 2044	\$ 2,374,783

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

1.	Expected future premiums - Beginning of Year	\$ 85,203,432
	2. Less - Premium payments received for existing installment contracts	
	3. Add - Expected premium payments for new installment contracts	\$ (25,158,020)
	4. Adjustments to the expected future premium payments	
	5. Expected future premiums - End of Year (1-2+3+4)	\$ 60,045,412

(2) Non-installment contracts:

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

1.	(a) 1st Quarter 2025	\$ 15,584,251
	(b) 2nd Quarter 2025	\$ 989,037
	(c) 3rd Quarter 2025	\$ 762,170
	(d) 4th Quarter 2025	\$ 459,223
	(e) Year 2026	\$ 1,038,194
	(f) Year 2027	\$ 126,845
	(g) Year 2028	
	(h) Year 2029	

NOTES TO FINANCIAL STATEMENTS

- 2. (a) 2030 through 2034
- (b) 2035 through 2039
- (c) 2040 through 2044

(3) Claim liability

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

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

Components	Amount
(1) Accretion of the discount	
(2) Changes in timing	
(3) New reserves for defaults of insured contracts	
(4) Change in deficiency reserves	
(5) Change in incurred but not reported claims	\$ 1,121,792
(6) Total (1+2+3+4+5)	\$ 1,121,792

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

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

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

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

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

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

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

	Surveillance Categories				Total
	A	B	C	D	
1. Number of policies	2,095				2,095
2. Remaining weighted-average contract period (in years)	3				
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal	\$ 5,263,732,378				\$ 5,263,732,378
3b. Interest					\$ -
3c. Total (3a+3b)	\$ 5,263,732,378			\$ -	\$ 5,263,732,378
4. Gross claim liability	\$ 5,843,502			\$ (1,510,054)	\$ 4,333,448
Less:					
5a. Gross potential recoveries	\$ 1,237,313				\$ 1,237,313
5b. Discount, net					\$ -
6. Net claim liability (4-5a-5b)	\$ 4,606,189			\$ (1,510,054)	\$ 3,096,135
7. Unearned premium reserve	\$ 38,612,394			\$ 1,875	\$ 38,614,269
8. Reinsurance recoverables					-

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? 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. 0
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2024
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/19/2020
- 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.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
0
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
0
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 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 [] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP
200 Clarendon Street
Boston, MA 02116
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
0
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
0
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
0
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Stephanie Neyenhouse FCAS, MAAA
175 Berkeley Street, Boston, MA 02116
Vice President and Chief Actuary, Liberty Mutual Group Inc.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 - 12.11 Name of real estate holding company ... Various
 - 12.12 Number of parcels involved 10
 - 12.13 Total book/adjusted carrying value \$ 1,082,220,395
- 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?
0
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
0
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
0
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
0

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

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [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
21201383	VALLEY NATIONAL BANK	Default of payment or expiration	1,644,000
21303618	NBT BANK, NATIONAL ASSOCIATION	Default of payment or expiration	1,282,000
31315036	ORRSTOWN BANK	Default of payment or expiration	210,000
42200910	FIRST FINANCIAL BANK	Default of payment or expiration	158,000
44101305	PARK NATIONAL BANK, THE	Default of payment or expiration	270,000
52202225	SUMMIT COMMUNITY BANK, INC.	Default of payment or expiration	245,272
62206512	BRYANT BANK	Default of payment or expiration	22,000
64009380	CAPSTAR BANK	Default of payment or expiration	445,000
65304385	CITIZENS BANK	Default of payment or expiration	450,000
71001180	REPUBLIC BANK OF CHICAGO	Default of payment or expiration	2,632,500
71901604	First Midwest Bank	Default of payment or expiration	255,455
73901974	Cherokee State Bank	Default of payment or expiration	296,000
82900319	First National Bank of Fort Smith	Default of payment or expiration	125,000
82901567	UNION BANK & TRUST COMPANY	Default of payment or expiration	50,000
83902756	INDEPENDENCE BANK OF KENTUCKY	Default of payment or expiration	3,825,000
86500634	Central Trust Bank	Default of payment or expiration	4,950,000
101015282	CROSSFIRST BANK	Default of payment or expiration	1,000,000
101100029	Intrust Bank N.A.	Default of payment or expiration	424,000
101100375	Commercial Bank	Default of payment or expiration	50,000
103101262	Firststar Bank	Default of payment or expiration	50,000
111000960	North Dallas Bank & Trust Co.	Default of payment or expiration	128,217
111322994	PLAINSCAPITAL BANK	Default of payment or expiration	1,671,000
111900581	Extraco Banks National Association	Default of payment or expiration	14,000
112201836	Lea County State Bank	Default of payment or expiration	560,000
114000763	JEFFERSON BANK	Default of payment or expiration	295,000
114911807	FIRST COMMUNITY BANK	Default of payment or expiration	50,000
114924700	Farm Credit	Default of payment or expiration	327,000
122042807	American Business Bank	Default of payment or expiration	17,390,274
124000054	Ameegy Bank N.A.	Default of payment or expiration	60,000
125100089	WASHINGTON TRUST BANK	Default of payment or expiration	1,800,000
125200060	First National Bank of Alaska	Default of payment or expiration	500,000
211174178	Ion Bank	Default of payment or expiration	880,000
211372239	BAYCOAST BANK	Default of payment or expiration	375,000
265370915	FIRST SOUTHERN BANK	Default of payment or expiration	25,000
292970825	GLACIER BANK	Default of payment or expiration	1,220,000
321370765	AMERICAN SAVINGS BANK, F.S.B.	Default of payment or expiration	1,531,000

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).....\$
- 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:\$ 758,882
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

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

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

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

GENERAL INTERROGATORIES

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

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in ter

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 1,779,410,257

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

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [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 securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 1,230,139,312
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 1,230,139,312
25.093 Total payable for securities lending reported on the liability page \$ 1,230,139,312

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 \$ 11,000,000
26.28 On deposit with states \$ 1,260,295,165
26.29 On deposit with other regulatory bodies \$ 1,986,806,992
26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 2,891,361,017
26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 220,952,024
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 []

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
Bank of New York Mellon	601 Travis Street, 16th Floor, Houston, TX 77002
JP Morgan Chase	4 Chase Metrotech Center 6th Floor, Brooklyn, NY 11245
JP Morgan Chase	1885 Castlereagh Street, Sydney NSW 02000, Australia
US Bank Corporate Trust Services	50 South 16th Street, Philadelphia, PA 19102
Royal Bank of Canada	155 Wellington Street West, Toronto, Ontario M5V 3L3

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

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

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

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

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

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

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	25,891,830,122	25,152,102,682	(739,727,440)
31.2 Preferred stocks	68,242,727	68,309,548	66,821
31.3 Totals	25,960,072,849	25,220,412,230	(739,660,619)

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

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

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

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

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

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

33.2 If no, list exceptions:

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

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

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 2,352,839

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

1	2
Name	Amount Paid
0

41.1 Amount of payments for legal expenses, if any? \$ 20,172,906

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

1	2
Name	Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 1,583,704

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding
 0

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

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

1.6 Individual policies:

	Most current three years:
1.61 Total premium earned	\$
1.62 Total incurred claims	\$
1.63 Number of covered lives
All years prior to most current three years:	
1.64 Total premium earned	\$
1.65 Total incurred claims	\$
1.66 Number of covered lives

1.7 Group policies:

	Most current three years:
1.71 Total premium earned	\$
1.72 Total incurred claims	\$
1.73 Number of covered lives
All years prior to most current three years:	
1.74 Total premium earned	\$
1.75 Total incurred claims	\$
1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	49,737,200	58,337,053
2.2 Premium Denominator	19,653,297,020	20,082,173,720
2.3 Premium Ratio (2.1/2.2)	0.003	0.003
2.4 Reserve Numerator	61,199,214	79,519,503
2.5 Reserve Denominator	39,357,968,741	40,019,945,381
2.6 Reserve Ratio (2.4/2.5)	0.002	0.002

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

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

3.21 Participating policies	\$	50,967,802
3.22 Non-participating policies	\$	3,290,110,794

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange.....	Yes []	No []	N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
 0

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

5.5 If yes, give full information
 0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company purchases a combination of per risk excess of loss reinsurance and excess of loss per event catastrophe reinsurance.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The company employs various methods, including the use of proprietary and third-party catastrophe models, in order to assess and manage the potential loss related to natural and man-made catastrophe risks. For natural catastrophe risks, the company models both property and worker's compensation exposures (where appropriate) and applies adjustments for other non-modeled exposure and loss elements. The companies loss estimates for terrorism also reflect U.S. property and workers' compensation exposures.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases a combination of quota share reinsurance, per risk excess of loss reinsurance, and excess of loss per event catastrophe reinsurance.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
A large portion of the catastrophe and risk programs are placed on a reinstatable basis.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [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
0
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [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 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
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 []

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [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\$ (1,547,444)
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$ 7,189,999
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds.\$ 125,079
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit\$ 3,059,967,079
- 12.62 Collateral and other funds.....\$ 1,219,018,126
- 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
0
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	(297,675)	(334,216)			
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

0

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

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

FIVE-YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	17,958,297,452	19,155,474,757	19,919,557,939	17,305,954,770	15,886,858,509
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	13,777,158,922	14,341,278,166	13,566,063,800	11,899,213,901	11,190,491,963
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	14,058,923,436	14,351,614,883	13,299,354,052	10,825,882,892	10,273,315,786
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,833,855,982	1,913,892,694	1,636,100,080	1,402,845,788	1,476,517,871
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	455,259,287	481,293,458	669,942,343	381,858,792	808,149,104
6. Total (Line 35)	48,083,495,079	50,243,553,958	49,091,018,214	41,815,756,143	39,635,333,233
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	7,228,423,219	7,968,049,638	8,431,808,265	7,530,034,197	6,946,801,749
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,384,399,992	4,902,296,368	4,325,903,989	3,467,123,909	3,704,358,610
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,612,241,881	6,290,918,596	5,858,028,293	5,010,761,099	4,674,723,898
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	818,772,995	872,821,421	734,391,108	648,225,546	689,616,671
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	202,987,631	203,336,346	303,589,188	192,682,469	393,496,188
12. Total (Line 35)	19,246,825,717	20,237,422,368	19,653,720,843	16,848,827,220	16,408,997,116
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	80,464,169	(1,058,096,187)	(971,059,087)	(811,868,405)	(972,218,665)
14. Net investment gain (loss) (Line 11)	3,625,301,128	1,553,065,482	1,262,536,872	1,287,884,406	1,029,380,508
15. Total other income (Line 15)	92,818,592	(55,840,387)	65,927,866	26,949,152	90,145,408
16. Dividends to policyholders (Line 17)	3,545,108	7,240,491	6,964,802	7,374,012	8,105,712
17. Federal and foreign income taxes incurred (Line 19)	355,215,402	(41,358,610)	173,502,350	4,754,240	(123,456,227)
18. Net income (Line 20)	3,439,823,379	473,247,027	176,938,499	490,836,901	262,657,766
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	74,539,483,661	70,891,553,520	69,850,735,943	65,530,745,401	58,048,967,865
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	3,118,081,193	3,649,556,370	2,819,866,875	3,518,441,805	3,076,916,223
20.2 Deferred and not yet due (Line 15.2)	4,307,255,193	4,478,095,328	5,033,362,295	4,011,522,077	3,816,395,101
20.3 Accrued retrospective premiums (Line 15.3)	87,638,743	81,008,729	76,647,188	77,723,954	76,859,145
21. Total liabilities excluding protected cell business (Page 3, Line 26)	47,104,416,171	47,428,064,364	47,860,270,390	43,481,129,334	39,029,092,737
22. Losses (Page 3, Line 1)	24,973,987,472	24,500,744,686	23,887,166,096	21,463,387,568	20,067,862,413
23. Loss adjustment expenses (Page 3, Line 3)	4,493,084,393	4,347,792,557	4,066,477,220	3,815,770,925	3,811,354,200
24. Unearned premiums (Page 3, Line 9)	9,890,896,878	10,298,963,305	10,133,358,204	9,106,965,847	8,448,706,991
25. Capital paid up (Page 3, Lines 30 & 31)	10,000,075	10,000,075	10,000,075	10,000,075	10,000,075
26. Surplus as regards policyholders (Page 3, Line 37)	27,435,067,490	23,463,489,156	21,990,465,553	22,049,616,067	19,019,875,128
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	4,599,727,938	341,146,231	3,315,978,759	2,515,075,364	2,278,350,610
Risk-Based Capital Analysis					
28. Total adjusted capital	27,435,067,490	23,463,489,156	21,990,465,553	22,049,616,067	19,019,875,128
29. Authorized control level risk-based capital	5,625,149,266	6,475,210,105	6,085,833,699	5,674,221,775	5,380,376,875
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	41.1	43.2	39.8	39.5	38.4
31. Stocks (Lines 2.1 & 2.2)	24.8	34.6	34.6	37.4	39.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.8	2.2	2.5	1.9	1.6
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.2	0.3	0.3	0.4
34. Cash, cash equivalents and short-term investments (Line 5)	7.3	3.2	7.0	4.2	4.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.0			
37. Other invested assets (Line 8)	22.4	14.4	13.5	13.4	14.6
38. Receivables for securities (Line 9)	0.4	0.1	0.1	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)	2.0	2.1	2.2	3.2	1.2
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 (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	15,468,191,721	19,962,815,605	19,404,192,055	19,475,416,602	18,035,141,458
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)			133,500,000		
46. Affiliated mortgage loans on real estate					
47. All other affiliated	12,648,941,539	6,987,050,076	6,444,245,078	6,232,267,806	5,998,597,233
48. Total of above Lines 42 to 47	28,117,133,260	26,949,865,681	25,981,937,133	25,707,684,408	24,033,738,691
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)	102.5	114.9	118.2	116.6	126.4

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	1,578,491,730	998,161,350	(1,669,155,185)	1,192,782,960	1,043,909,678
52. Dividends to stockholders (Line 35)	(814,766,000)	(64,766,000)	(364,766,000)	(64,766,000)	(64,766,000)
53. Change in surplus as regards policyholders for the year (Line 38)	3,971,578,334	1,473,023,603	(59,150,514)	3,029,740,939	2,208,490,696
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	11,817,762,362	11,733,551,842	10,487,733,546	8,169,871,359	7,274,643,175
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,473,045,846	8,709,965,313	7,788,668,484	6,909,550,574	6,000,316,590
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,470,761,128	9,008,369,866	6,877,838,765	5,998,677,314	5,007,561,657
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	317,620,710	356,700,325	169,832,127	273,011,257	382,402,797
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	308,583,865	278,916,392	226,776,262	495,414,136	185,190,090
59. Total (Line 35)	27,387,773,911	30,087,503,737	25,550,849,184	21,846,524,640	18,850,114,309
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	5,199,832,756	5,267,059,363	4,674,096,942	3,651,927,787	3,522,299,475
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,210,578,262	2,876,008,671	2,527,817,455	1,878,891,704	1,758,568,528
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	3,481,465,349	4,048,127,729	3,268,657,462	2,884,896,192	2,395,417,737
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	138,425,972	118,423,225	60,155,580	123,755,485	171,902,845
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	150,103,916	135,700,513	55,938,738	248,506,423	1,121,067
65. Total (Line 35)	11,180,406,255	12,445,319,501	10,586,666,177	8,787,977,591	7,849,309,652
Operating Percentages (Page 4) (Line 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)	59.8	65.2	64.6	63.2	62.9
68. Loss expenses incurred (Line 3)	10.4	11.4	10.7	11.0	11.8
69. Other underwriting expenses incurred (Line 4)	29.3	28.7	29.7	30.9	31.4
70. Net underwriting gain (loss) (Line 8)	0.4	(5.3)	(5.0)	(5.0)	(6.1)
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)	29.4	28.7	28.8	29.5	29.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	70.2	76.6	75.3	74.2	74.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	70.2	86.3	89.4	76.4	86.3
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)	288,378	(260,944)	(190,844)	94,540	477,309
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	1.2	(1.2)	(0.9)	0.5	2.8
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(301,332)	(294,007)	(47,398)	736,848	924,649
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)	(1.4)	(1.3)	(0.2)	4.4	5.7

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Mutual Insurance Company
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX.....	XXX.....	XXX.....	515,118	196,314	162,615	60,733	25,127	2,424	4,722	443,389	XXX.....
2. 2015.....	17,416,058	3,863,740	13,552,318	9,359,094	2,002,356	702,029	80,188	1,115,390	13,537	609,811	9,080,432	XXX.....
3. 2016.....	17,838,734	3,857,343	13,981,391	9,864,825	2,061,858	683,779	74,226	1,140,102	21,757	360,703	9,530,864	XXX.....
4. 2017.....	18,628,323	3,853,982	14,774,341	11,350,762	2,429,593	717,425	109,614	1,149,081	7,930	431,146	10,670,132	XXX.....
5. 2018.....	19,400,360	2,909,983	16,490,377	10,943,563	1,672,819	656,693	41,138	1,169,006	1,616	581,018	11,053,689	XXX.....
6. 2019.....	20,013,585	3,074,764	16,938,822	10,970,257	1,803,642	621,453	50,407	1,162,707	1,972	595,072	10,898,396	XXX.....
7. 2020.....	20,459,394	3,526,629	16,932,765	10,105,009	2,095,806	498,821	67,351	1,124,566	2,439	510,698	9,562,800	XXX.....
8. 2021.....	21,548,692	4,201,536	17,347,156	11,351,793	2,410,348	436,227	49,522	1,173,101	18,979	773,680	10,482,272	XXX.....
9. 2022.....	24,718,453	5,163,190	19,555,263	11,714,362	1,924,141	346,890	34,023	1,243,728	4,650	701,248	11,342,166	XXX.....
10. 2023.....	25,025,990	4,943,808	20,082,182	11,052,749	1,965,209	199,164	20,946	1,153,919	775	647,843	10,418,903	XXX.....
11. 2024.....	24,622,926	4,994,042	19,628,884	6,647,639	1,723,876	64,675	8,596	775,580	425	330,960	5,754,997	XXX.....
12. Totals	XXX	XXX	XXX	103,875,168	20,285,959	5,089,767	596,742	11,232,304	76,501	5,546,900	99,238,037	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	2,657,124	930,948	3,701,210	764,395	158,867	79,419	863,301	198,877	43,181	229	12,992	5,449,815	60,142
2. 2015.....	149,699	40,626	326,706	45,238	8,465	1,720	67,034	2,171	20,915	8	4,803	483,056	4,601
3. 2016.....	248,295	128,229	348,107	1,587	22,362	4,502	62,842	3,226	59,444	1	3,628	603,505	8,660
4. 2017.....	277,608	52,827	400,100	54,294	21,344	4,855	95,384	12,079	74,676	(44)	6,192	745,101	6,135
5. 2018.....	431,440	73,510	545,191	161,246	19,344	2,914	92,958	13,554	73,899	90	11,025	911,518	6,138
6. 2019.....	590,098	104,409	486,346	127,933	27,507	2,627	120,649	2,093	80,291	20	20,867	1,067,809	7,511
7. 2020.....	656,520	150,617	1,450,856	280,726	36,415	8,672	139,603	(32,190)	77,401	(28)	34,909	1,952,998	10,374
8. 2021.....	867,650	136,633	1,166,477	244,668	30,662	8,322	295,492	(2,786)	110,228	(21)	74,059	2,083,692	18,638
9. 2022.....	1,355,130	160,124	2,273,273	764,359	32,524	5,766	317,133	17,836	83,527	(3)	83,069	3,113,505	33,951
10. 2023.....	1,958,231	242,571	3,743,752	758,023	41,317	7,298	551,966	39,623	216,034	(37)	166,354	5,463,821	54,136
11. 2024.....	2,004,641	175,380	5,784,398	1,050,509	30,684	6,334	569,101	53,860	489,467	(39)	263,661	7,592,247	147,109
12. Totals	11,196,434	2,195,872	20,226,415	4,252,975	429,489	132,428	3,175,461	308,343	1,329,059	177	681,556	29,467,064	357,393

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	4,662,991	786,825
2. 2015.....	11,749,330	2,185,843	9,563,487	67.5	56.6	70.6				390,541	92,515
3. 2016.....	12,429,754	2,295,385	10,134,369	69.7	59.5	72.5				466,586	136,919
4. 2017.....	14,086,379	2,671,147	11,415,232	75.6	69.3	77.3				570,588	174,513
5. 2018.....	13,932,091	1,966,885	11,965,206	71.8	67.6	72.6				741,875	169,643
6. 2019.....	14,059,306	2,093,102	11,966,205	70.2	68.1	70.6				844,103	223,707
7. 2020.....	14,089,189	2,573,392	11,515,798	68.9	73.0	68.0				1,676,034	276,964
8. 2021.....	15,431,628	2,865,664	12,565,964	71.6	68.2	72.4				1,652,826	430,866
9. 2022.....	17,366,564	2,910,894	14,455,670	70.3	56.4	73.9				2,703,921	409,584
10. 2023.....	18,917,131	3,034,407	15,882,724	75.6	61.4	79.1				4,701,389	762,432
11. 2024.....	16,366,183	3,018,939	13,347,244	66.5	60.5	68.0				6,563,151	1,029,096
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	24,974,002	4,493,062

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

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	13,122,395	13,182,128	13,451,264	13,281,341	13,474,548	13,606,170	13,672,243	13,830,268	13,785,652	14,253,878	468,227	423,611
2. 2015.....	8,155,250	8,233,818	8,301,865	8,243,573	8,350,088	8,397,241	8,398,137	8,408,288	8,435,338	8,448,218	12,880	39,930
3. 2016.....	XXX	8,509,162	8,573,453	8,550,042	8,603,217	8,714,553	8,830,170	8,904,153	8,948,826	8,963,371	14,545	59,218
4. 2017.....	XXX	XXX	10,106,765	9,964,818	9,970,164	10,017,178	10,118,095	10,074,963	10,166,680	10,208,267	41,588	133,305
5. 2018.....	XXX	XXX	XXX	10,515,808	10,537,379	10,670,284	10,663,535	10,634,554	10,617,411	10,727,426	110,016	92,873
6. 2019.....	XXX	XXX	XXX	XXX	11,038,906	11,018,653	10,958,904	10,877,403	10,849,483	10,728,537	(120,947)	(148,866)
7. 2020.....	XXX	XXX	XXX	XXX	XXX	11,014,378	10,857,153	10,661,370	10,517,938	10,319,581	(198,358)	(341,790)
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	11,540,281	11,456,600	11,423,183	11,305,516	(117,668)	(151,084)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,546,026	13,388,169	13,137,499	(250,671)	(408,527)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,188,799	14,517,565	328,766	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,086,237	XXX	XXX
12. Totals											288,378	(301,332)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	000	2,576,363	4,171,422	5,502,428	6,415,400	7,000,137	7,435,229	7,887,257	8,248,538	8,669,224	XXX	XXX
2. 2015.....	3,756,197	5,435,742	6,212,728	6,953,031	7,382,813	7,610,188	7,753,642	7,842,311	7,921,786	7,978,579	XXX	XXX
3. 2016.....	XXX	3,982,472	5,620,546	6,628,993	7,334,010	7,729,244	7,981,255	8,193,138	8,303,312	8,412,520	XXX	XXX
4. 2017.....	XXX	XXX	4,309,067	6,575,907	7,612,668	8,176,463	8,729,161	9,098,804	9,356,120	9,528,981	XXX	XXX
5. 2018.....	XXX	XXX	XXX	4,572,583	6,880,452	7,863,221	8,597,400	9,204,830	9,613,345	9,886,299	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	4,791,358	6,774,594	7,887,842	8,725,515	9,314,042	9,737,661	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	4,445,207	6,363,771	7,253,800	7,952,922	8,440,673	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	5,072,896	7,484,637	8,572,170	9,328,150	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,618,201	8,817,648	10,103,088	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,366,206	9,265,758	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,979,842	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior.....	7,034,721	5,709,493	5,120,374	4,223,325	3,971,579	3,780,923	3,702,826	3,526,804	3,349,975	3,616,156
2. 2015.....	2,791,876	1,647,034	1,149,078	641,934	506,534	472,972	414,147	356,770	374,539	351,106
3. 2016.....	XXX	2,914,654	1,661,329	941,671	546,481	501,804	506,366	438,139	441,227	411,650
4. 2017.....	XXX	XXX	3,790,427	1,790,652	1,100,194	979,856	759,299	536,409	449,143	434,063
5. 2018.....	XXX	XXX	XXX	3,906,740	2,174,222	1,676,009	1,167,532	788,098	527,757	464,631
6. 2019.....	XXX	XXX	XXX	XXX	4,281,198	2,757,873	1,860,063	1,227,418	835,249	473,128
7. 2020.....	XXX	XXX	XXX	XXX	XXX	4,835,501	3,191,535	2,391,841	1,792,660	1,338,880
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	4,669,536	2,539,250	1,739,848	1,218,222
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,981,568	2,928,579	1,808,576
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,762,658	3,500,941
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,252,660

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	16,450,706	14,535,924	(27)	4,699,693	6,183,694	33,274,572	357,345
2. Alaska	AK	L	13,943,521	14,683,025		2,683,872	4,995,915	13,241,285	441
3. Arizona	AZ	L	50,747,766	43,774,113	(44)	11,742,317	16,881,035	35,239,261	101,154
4. Arkansas	AR	L	3,377,441	3,806,603		1,511,958	393,327	2,985,821	8,956
5. California	CA	L	247,818,228	201,460,861		44,342,450	132,440,746	176,184,791	300,834
6. Colorado	CO	L	26,177,521	25,411,875	(38)	1,625,109	5,896,840	28,143,403	437,506
7. Connecticut	CT	L	16,268,481	16,214,737		23,495,566	39,625,165	68,920,787	372,035
8. Delaware	DE	L	11,649,585	10,249,014		1,316,469	734,562	17,928,901	106,324
9. District of Columbia	DC	L	29,276,103	30,300,240	(104)	11,439,367	6,107,289	5,366,518	70,948
10. Florida	FL	L	115,458,827	94,690,503	(157)	30,403,065	40,180,320	109,120,213	45,929
11. Georgia	GA	L	31,071,548	30,423,815	(139)	7,465,364	22,391,993	52,468,591	362,109
12. Hawaii	HI	L	15,818,869	9,438,856	(24)	694,385	2,760,983	10,406,015	52,816
13. Idaho	ID	L	5,508,609	5,849,595		2,006,860	5,662,743	9,078,139	73,345
14. Illinois	IL	L	60,220,170	50,661,712	187	31,319,723	18,722,222	66,650,271	160,846
15. Indiana	IN	L	22,404,759	18,162,023		10,876,511	20,868,998	34,770,021	160,732
16. Iowa	IA	L	5,415,611	5,672,646		1,289,856	5,320,952	10,807,966	60,428
17. Kansas	KS	L	11,012,311	11,000,606		2,127,909	3,440,177	16,902,175	25,751
18. Kentucky	KY	L	10,332,789	11,109,962		5,278,105	4,906,190	53,326,652	106,698
19. Louisiana	LA	L	22,759,934	26,132,433	(92)	15,090,715	17,503,169	57,140,708	22,529
20. Maine	ME	L	7,876,418	8,705,490		3,030,779	3,277,886	14,552,716	67,534
21. Maryland	MD	L	22,787,383	24,583,145	(32)	15,470,323	13,927,382	29,506,709	178,929
22. Massachusetts	MA	L	274,036,646	289,662,327	1,866	115,456,090	110,817,189	283,904,977	3,450,325
23. Michigan	MI	L	31,665,521	29,695,022	(84)	8,305,692	20,956,757	73,161,166	504,570
24. Minnesota	MN	L	26,060,988	23,566,471	(107)	6,519,254	8,573,514	40,466,259	386,200
25. Mississippi	MS	L	5,018,943	4,814,723		549,270	1,544,378	21,311,215	64,719
26. Missouri	MO	L	29,059,507	21,532,117	(151)	10,480,935	8,223,149	23,236,459	367,784
27. Montana	MT	L	4,147,233	3,971,211		66,090	923,035	5,752,019	17,438
28. Nebraska	NE	L	5,796,664	5,240,736		1,111,987	1,782,957	6,416,434	66,695
29. Nevada	NV	L	21,609,612	19,896,187		4,285,474	5,066,218	24,273,536	339,164
30. New Hampshire	NH	L	6,857,304	6,977,514		2,645,180	3,893,974	33,862,720	244,810
31. New Jersey	NJ	L	54,223,828	53,721,770		22,854,695	49,047,474	166,469,019	840,819
32. New Mexico	NM	L	6,060,322	6,918,712		150,022	5,296,014	14,541,161	32,496
33. New York	NY	L	167,227,392	164,168,307		68,105,484	126,937,705	343,033,688	1,819,414
34. North Carolina	NC	L	51,878,085	50,928,340		35,118,734	29,711,061	36,775,319	99,177
35. North Dakota	ND	L	9,056,183	7,624,192		83,100	2,132,684	7,354,383	1,627
36. Ohio	OH	L	29,623,970	27,113,958		6,779,101	25,407,202	90,611,496	231,523
37. Oklahoma	OK	L	9,381,445	8,798,456		1,585,863	4,277,383	18,598,925	145,655
38. Oregon	OR	L	17,637,806	16,511,796	(26)	(1,137,906)	4,693,434	6,228,958	197,162
39. Pennsylvania	PA	L	75,722,840	68,512,957	(29)	22,208,161	47,078,355	135,832,877	1,235,186
40. Rhode Island	RI	L	4,358,114	4,322,942		1,775,406	2,059,409	11,463,203	84,728
41. South Carolina	SC	L	22,203,595	18,950,247		31,047,380	34,713,294	27,654,581	172,529
42. South Dakota	SD	L	8,254,338	8,211,421		12,691	1,329,336	5,251,337	307
43. Tennessee	TN	L	30,132,654	24,963,492		16,438,843	6,367,857	60,524,741	468,695
44. Texas	TX	L	153,409,644	139,021,510	6,030,657	21,618,228	49,839,027	164,743,882	1,506,047
45. Utah	UT	L	13,945,417	11,802,060		248,411	4,618,027	15,587,445	59,753
46. Vermont	VT	L	1,440,144	1,580,028		1,166,236	2,261,548	15,326,975	434
47. Virginia	VA	L	65,006,263	59,797,634		14,959,610	20,636,232	58,707,206	161,229
48. Washington	WA	L	46,150,650	42,642,801		9,886,968	14,330,877	(1,913,877)	102,570
49. West Virginia	WV	L	3,452,132	4,229,078		406,712	(513,968)	10,135,136	26,495
50. Wisconsin	WI	L	43,169,684	44,001,035		14,960,203	15,993,852	47,276,323	503,844
51. Wyoming	WY	L	7,055,675	5,860,693		229,621	1,537,598	5,844,845	1,504
52. American Samoa	AS	N							
53. Guam	GU	N	6,124	82,061			14,496	35,747	
54. Puerto Rico	PR	L	68,611,443	66,100,802		4,848,355	12,422,976	47,697,707	
55. U.S. Virgin Islands	VI	L	943,416	848,856		5,624,067	5,842,100	801,169	
56. Northern Mariana Islands	MP	L	535,260	512,399			89,515	309,824	
57. Canada	CAN	L	595,276,670	563,407,848		189,938,301	238,558,919	690,027,103	
58. Aggregate other alien	OT	XXX	705,686,501	708,952,820		200,173,774	278,033,782	1,504,351,309	
59. Totals	XXX		3,341,078,593	3,171,809,701	6,031,656	1,046,412,428	1,516,718,948	4,841,670,782	16,206,088
DETAILS OF WRITE-INS									
58001. AUS AUSTRALIA	XXX		701,586,848	703,085,596		192,120,242	364,293,635	1,381,967,367	
58002. GBR UNITED KINGDOM	XXX		847,339	298,917			(120,188)	24,554	
58003. LUX LUXEMBOURG	XXX		687,377	130,893			47,089	50,863	
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		2,564,938	5,437,414		8,053,532	(86,186,754)	122,308,525	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		705,686,501	708,952,820		200,173,774	278,033,782	1,504,351,309	

(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 eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state... 2

(b) Explanation of basis of allocation of premiums by states, etc.

*Location of coverage - Fire, Allied Lines, Homeowners Multi Peril, Commercial Multi Peril, Earthquake, Boiler and Machinery

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

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

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

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

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

*Location of Court or Obligee - Surety

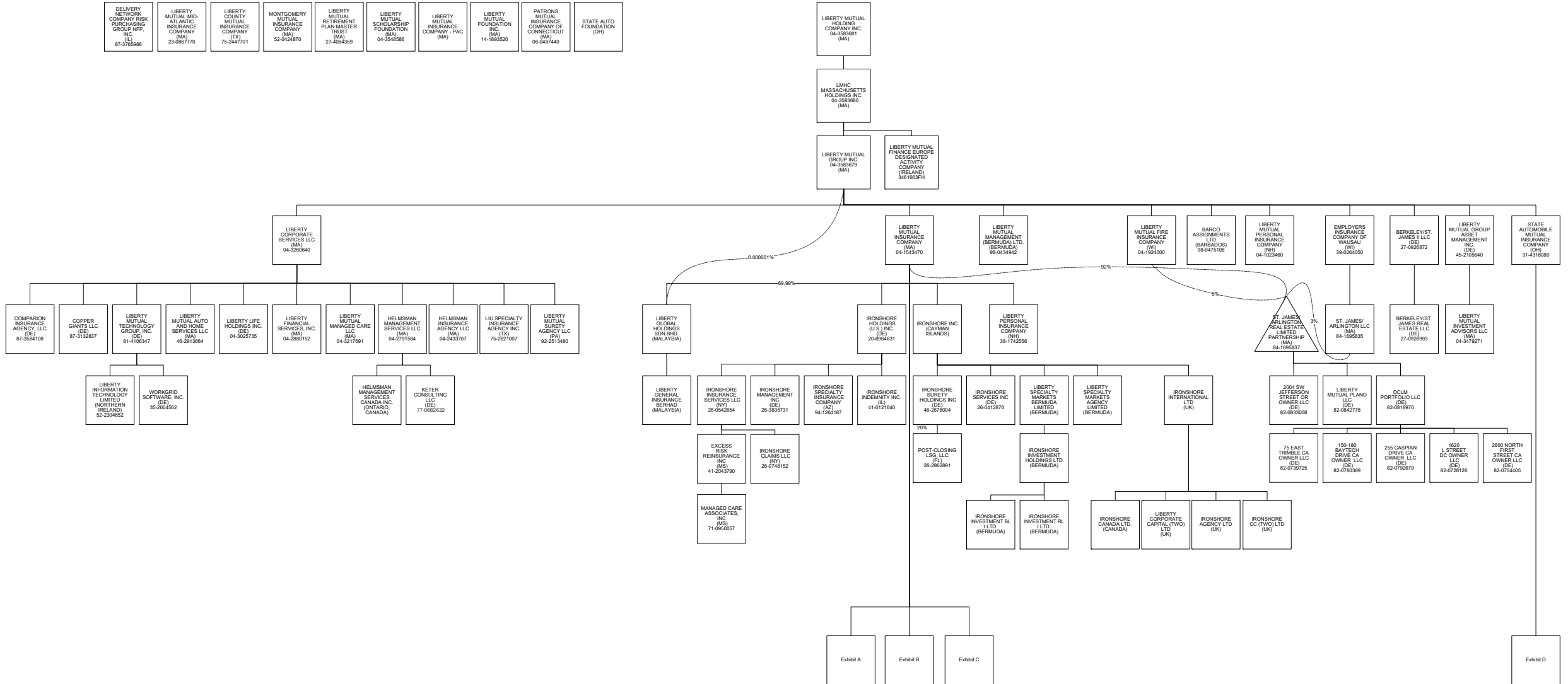
*Address of Assured - Other Accident and Health

* Location of Properties covered - Burglary and Theft

*Principal Location of Assured - Ocean Marine, Credit

*Primary residence of Assured- Aircraft (all perils)

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



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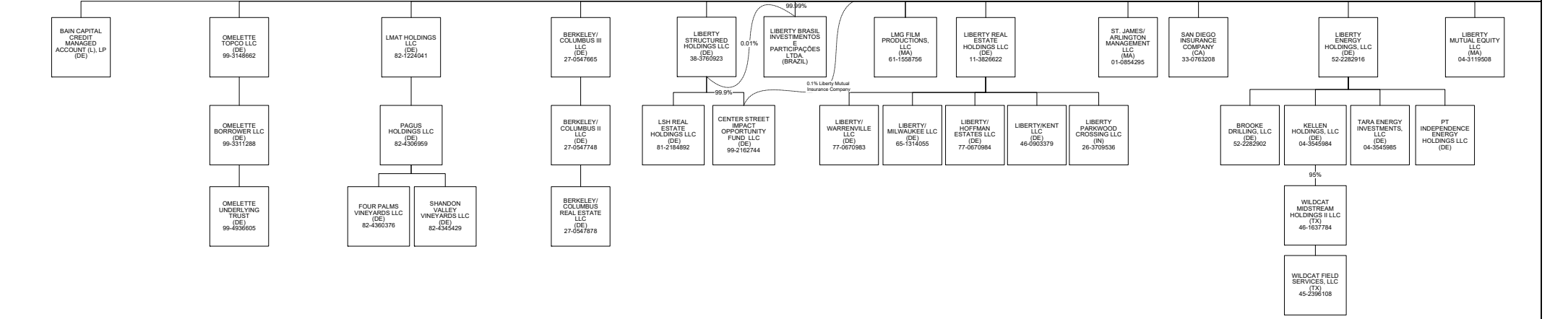
EXHIBIT B

40% owned by Liberty Mutual Insurance Company
20% owned by Peerless Insurance Company
15% owned by Safeco Insurance Company of America
10% owned by Employers Insurance Company of Wausau
10% owned by Liberty Mutual Fire Insurance Company
10% owned by The Ohio Casualty Insurance Company

45% owned by Liberty Mutual Insurance Company
25% owned by Peerless Insurance Company
10% owned by Employers Insurance Company of Wausau
10% owned by Liberty Mutual Fire Insurance Company
10% owned by The Ohio Casualty Insurance Company

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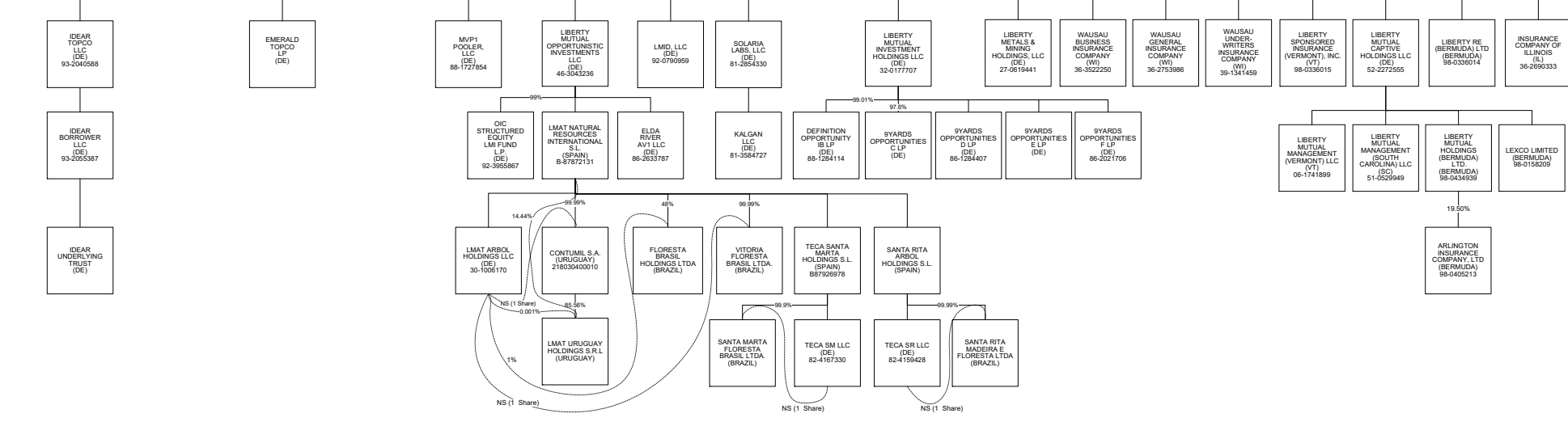
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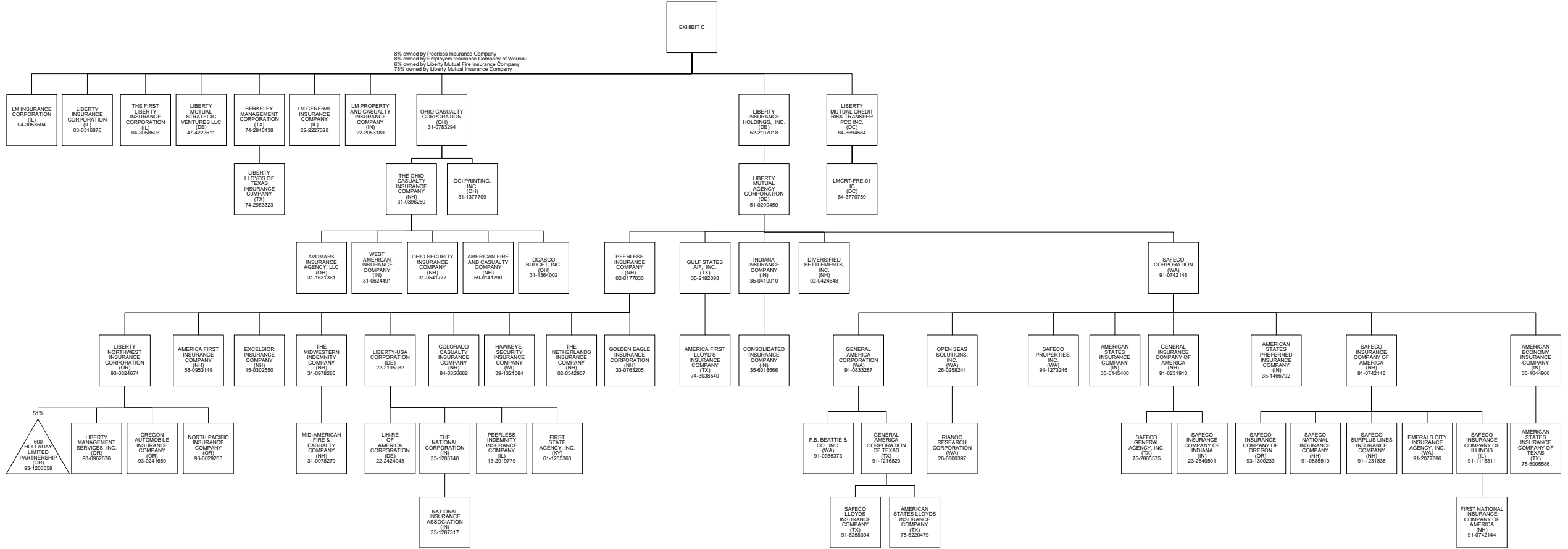
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10% owned by The Ohio Casualty Insurance Company
10% owned by Safeco Insurance Company of America

40% owned by Liberty Mutual Insurance Company
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10% owned by Employers Insurance Company of Wausau
10% owned by The Ohio Casualty Insurance Company
22% owned by Peerless Insurance Company
8% owned by Safeco Insurance Company of America



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



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

