



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

AS OF DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

## Liberty Surplus Insurance Corporation

NAIC Group Code 0111 0111 NAIC Company Code 10725 Employer's ID Number 04-3390891  
(Current) (Prior)

Organized under the Laws of New Hampshire, State of Domicile or Port of Entry NH

Country of Domicile United States of America

Incorporated/Organized 06/23/1997 Commenced Business 08/18/1997

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

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

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

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

Internet Website Address www.libertyiu.com

Statutory Statement Contact Joel Peltokangas, 617-357-9500  
(Name) (Area Code) (Telephone Number)  
Statutory.Compliance@LibertyMutual.com, 603-430-1653  
(E-mail Address) (FAX Number)

### OFFICERS

President and Chief Executive Officer Matthew Paul Dolan Executive Vice President and Treasurer Nikos Vasilakos  
EVP, Chief Legal Officer and Secretary Damon Paul Hart

### OTHER

Paul Sanghera, Executive Vice President and Comptroller Vlad Yakov Barbalat, EVP and Chief Investment Officer Julie Marie Haase #, EVP and Chief Financial Officer

### DIRECTORS OR TRUSTEES

James Matthew Czapla Matthew Paul Dolan Alison Brooke Erbig  
Michael Joseph Fallon Damon Paul Hart Hamid Talal Mirza  
Elizabeth Julia Morahan Matthew Edwin Johnson Paul Sanghera

State of Massachusetts SS:  
County of Suffolk

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

Matthew Paul Dolan  
Matthew Paul Dolan  
President and Chief Executive Officer

Damon Paul Hart  
Damon Paul Hart  
EVP, Chief Legal Officer and Secretary

Nikos Vasilakos  
Nikos Vasilakos  
Executive Vice President and Treasurer

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

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



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**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) .....	41,655,408		41,655,408	41,487,663
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
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 (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....	185,546			
, Schedule E - Part 1), cash equivalents				
(\$ .....	53,035,864			
, Schedule E - Part 2) and short-term				
investments (\$ .....	487,198			
, Schedule DA) .....	53,708,608		53,708,608	37,028,367
6. Contract loans (including \$ .....	0			
premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	8,541	2,278	6,263	6,892
9. Receivable for securities .....				9,320
10. Securities lending reinvested collateral assets (Schedule DL) .....	536,575		536,575	764,988
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	95,909,132	2,278	95,906,854	79,297,230
13. Title plants less \$ .....	0			
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	184,254		184,254	176,948
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	(6,302,175)		(6,302,175)	(5,431,976)
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$ .....	0			
earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ .....	0			
) and				
contracts subject to redetermination (\$ .....	0			
) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	25,854,723		25,854,723	13,073,317
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 .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....	1,942,967		1,942,967	3,132,448
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets				
(\$ .....	0			
) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	43,793,433		43,793,433	16,980,867
24. Health care (\$ .....	0			
) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	3,361		3,361	137,757
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	161,385,695	2,278	161,383,417	107,366,591
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27)	161,385,695	2,278	161,383,417	107,366,591
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Other assets .....	3,361		3,361	137,757
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,361		3,361	137,757

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	15,784,845	5,869,349
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....		
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....	86,000	239,000
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....576,052,679 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) .....		
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	10,156,024	2,870,799
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	(12)	
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		9,797,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	11,629,359	15,589,927
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....	536,575	764,988
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....	32,785,706	366,552
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	70,978,497	35,497,615
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	70,978,497	35,497,615
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	4,200,000	4,200,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	65,267,602	65,267,602
35. Unassigned funds (surplus) .....	20,937,318	2,401,374
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....		
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	90,404,920	71,868,976
38. TOTALS (Page 2, Line 28, Col. 3)	161,383,417	107,366,591
<b>DETAILS OF WRITE-INS</b>		
2501. Other liabilities .....	32,785,706	366,552
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	32,785,706	366,552
2901. Special surplus from retroactive reinsurance .....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. Guaranty funds .....		
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)		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....		
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....		
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....		
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....		
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	9,694,290	3,130,882
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (14,237) (Exhibit of Capital Gains (Losses) ) .....	(53,558)	
11. Net investment gain (loss) (Lines 9 + 10) .....	9,640,732	3,130,882
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ .....0 ) .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	(11,122)	466,479
15. Total other income (Lines 12 through 14) .....	(11,122)	466,479
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	9,629,610	3,597,361
17. Dividends to policyholders .....		
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) .....	9,629,610	3,597,361
19. Federal and foreign income taxes incurred .....	2,887,237	(191,000)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	6,742,373	3,788,361
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	71,868,976	68,022,152
22. Net income (from Line 20) .....	6,742,373	3,788,361
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....0 .....	745	1,247
25. Change in net unrealized foreign exchange capital gain (loss) .....	1,844,199	80,111
26. Change in net deferred income tax .....	153,000	(9,000)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(1,373)	102
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	9,797,000	(14,000)
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
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 .....		3
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	18,535,944	3,846,824
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	90,404,920	71,868,976
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....		
1401. Other income/(expense) .....	(11,122)	466,479
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(11,122)	466,479
3701. Other changes in surplus .....		3
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....		3

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	8,155,425	40,329,374
2. Net investment income .....	9,646,203	3,137,888
3. Miscellaneous income .....	(11,134)	466,479
4. Total (Lines 1 through 3) .....	17,790,494	43,933,741
5. Benefit and loss related payments .....	2,865,911	(24,505,628)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....		
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	1,683,519	607,552
10. Total (Lines 5 through 9) .....	4,549,430	(23,898,076)
11. Net cash from operations (Line 4 minus Line 10) .....	13,241,064	67,831,817
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	2,909,986	2,311,854
12.2 Stocks .....		
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	237,732	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,147,718	2,311,854
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	3,104,745	4,909,705
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		421,197
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	3,104,745	5,330,902
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) .....	42,973	(3,019,048)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	3,396,204	(63,066,598)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	3,396,204	(63,066,598)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	16,680,241	1,746,171
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	37,028,367	35,282,196
19.2 End of period (Line 18 plus Line 19.1) .....	53,708,608	37,028,367

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

20.0001. ....		
---------------	--	--

Underwriting and Investment Exhibit - Part 1 - Premiums Earned

**N O N E**

Underwriting and Investment Exhibit - Part 1A - Recapitulation of all Premiums

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**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 .....	14,946,679			14,946,679		
2.1 Allied lines .....	3,371,070			3,371,070		
2.2 Multiple peril crop .....						
2.3 Federal flood .....						
2.4 Private crop .....						
2.5 Private flood .....	3,338,470			3,338,470		
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5.1 Commercial multiple peril (non-liability portion) .....	50,896,956	525,803	32,181	51,454,940		
5.2 Commercial multiple peril (liability portion) .....	267,565			267,565		
6. Mortgage guaranty .....						
8. Ocean marine .....	1,328,947			1,328,947		
9.1 Inland marine .....	3,806,626	462,778	1,024,478	5,293,882		
9.2 Pet insurance plans .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....	513,777			513,777		
11.2 Medical professional liability - claims- made .....	25,637,378			25,637,378		
12. Earthquake .....	1,304,386			1,304,386		
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....						
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. Workers' compensation .....						
17.1 Other liability - occurrence .....	216,388,746	1,189,764	361,810	217,940,320		
17.2 Other liability - claims-made .....	350,469,016	2,034,006	269,371	352,772,393		
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....	160,723			160,723		
18.2 Products liability - claims-made .....						
19.1 Private passenger auto no-fault (personal injury protection) .....						
19.2 Other private passenger auto liability.....						
19.3 Commercial auto no-fault (personal injury protection) .....	23,086,276			23,086,276		
19.4 Other commercial auto liability.....	273,682,219			273,682,219		
21.1 Private passenger auto physical damage .....						
21.2 Commercial auto physical damage .....	24,235,119			24,235,119		
22. Aircraft (all perils) .....						
23. Fidelity .....	27,735	(4,787)		22,948		
24. Surety .....		122,904		122,904		
26. Burglary and theft .....						
27. Boiler and machinery .....	715,264			715,264		
28. Credit .....	1,277,248			1,277,248		
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX					
32. Reinsurance - nonproportional assumed liability .....	XXX					
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	995,454,200	4,330,469	1,687,840	1,001,472,508		1
<b>DETAILS OF WRITE-INS</b>						
3401. Tuition Protection Plan .....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

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

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 Surplus Insurance Corporation

**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 .....	2,951,691		2,951,691					
2.1 Allied lines .....		490,651	490,651					
2.2 Multiple peril crop .....								
2.3 Federal flood .....								
2.4 Private crop .....								
2.5 Private flood .....								
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....								
5.1 Commercial multiple peril (non-liability portion) .....	12,345,854	34,444	12,380,298					
5.2 Commercial multiple peril (liability portion) .....								
6. Mortgage guaranty .....								
8. Ocean marine .....	6,771	603,198	609,969					
9.1 Inland marine .....	1,094,823	663,282	1,758,105		1	1		
9.2 Pet insurance plans .....								
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....	2,050,000		2,050,000					
11.2 Medical professional liability - claims-made .....	6,684,662		6,684,662					
12. Earthquake .....								
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....								
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. Workers' compensation .....								
17.1 Other liability - occurrence .....	169,956,461	4,979,947	174,936,408					
17.2 Other liability - claims-made .....	187,534,653	7,823,113	195,357,766					
17.3 Excess workers' compensation .....		617,617	617,617					
18.1 Products liability - occurrence .....		19,667	19,667					
18.2 Products liability - claims-made .....								
19.1 Private passenger auto no-fault (personal injury protection) .....								
19.2 Other private passenger auto liability .....								
19.3 Commercial auto no-fault (personal injury protection) .....	17,267,049		17,267,049					
19.4 Other commercial auto liability .....	72,773,699		72,773,699					
21.1 Private passenger auto physical damage .....								
21.2 Commercial auto physical damage .....	1,299,446		1,299,446					
22. Aircraft (all perils) .....								
23. Fidelity .....		886,530	886,530					
24. Surety .....		1,087,687	1,087,687					
26. Burglary and theft .....								
27. Boiler and machinery .....	800,000		800,000					
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX							
32. Reinsurance - nonproportional assumed liability .....	XXX							
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS .....	474,765,109	17,206,136	491,971,245		1	1		
<b>DETAILS OF WRITE-INS</b>								
3401. Tuition Protection Plan .....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**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	1,995,273		1,995,273		794,487		794,487		
2.1 Allied lines		12,999,918	12,999,918		206,000	(1,258,321)	(1,052,321)		
2.2 Multiple peril crop									
2.3 Federal flood					5,985		5,985		
2.4 Private crop									
2.5 Private flood					(100,045)		(100,045)		
3. Farmowners multiple peril									
4. Homeowners multiple peril					(409,782)		(409,782)		
5.1 Commercial multiple peril (non-liability portion)	26,683,870	2,536,350	29,220,220		35,496,888	(2,488,276)	33,008,612		
5.2 Commercial multiple peril (liability portion)					52,953		52,953		
6. Mortgage guaranty									
8. Ocean marine	42,000	463,332	505,332		356,347	3,212,169	3,568,515		
9.1 Inland marine	2,713,218	6,171,780	8,884,998		2,046,683	3,523,441	5,570,123	1	
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence	3,675,000		3,675,000		1,099,279		1,099,279		
11.2 Medical professional liability - claims-made	5,973,083		5,973,083		11,531,957		11,531,957		
12. Earthquake					37,118		37,118		
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
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							(1,415)	(1,415)	(a)
16. Workers' compensation							2,270,578	2,270,578	
17.1 Other liability - occurrence	134,724,215	(16,703,272)	118,020,944		818,003,089	16,626,805	834,629,893		
17.2 Other liability - claims-made	249,376,602	41,244,538	290,621,140		795,494,835	14,487,067	809,981,902		
17.3 Excess workers' compensation		7,156,742	7,156,742			1,487,208	1,487,208		
18.1 Products liability - occurrence		689,179	689,179		74,476	281,540	356,015		
18.2 Products liability - claims-made					1,257		1,257		
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)	17,091,863		17,091,863		20,588,778		20,588,778		
19.4 Other commercial auto liability	78,688,413		78,688,413		248,782,182	(14,385)	248,767,797		
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage					29,654,459		29,654,459		
22. Aircraft (all perils)						(902,556)	(902,556)		
23. Fidelity		1,117,263	1,117,263		412,682	10,215,278	10,627,960		
24. Surety		485,161	485,161		10,918,970	4,059,847	14,978,816		
26. Burglary and theft						1,882	1,882		
27. Boiler and machinery					42,845		42,845		
28. Credit					76,335		76,335		
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX	1,505	1,505		
34. Aggregate write-ins for other lines of business									
35. TOTALS	520,963,538	56,160,991	577,124,530		1,975,167,776	51,502,366	2,026,670,141	1	
<b>DETAILS OF WRITE-INS</b>									
3401. Tuition Protection Plan									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**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 .....	126,186,224			126,186,224
1.2 Reinsurance assumed .....	589,047			589,047
1.3 Reinsurance ceded .....	126,775,271			126,775,271
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....				
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		83,217,057		83,217,057
2.2 Reinsurance assumed, excluding contingent .....		437,776		437,776
2.3 Reinsurance ceded, excluding contingent .....		83,654,833		83,654,833
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
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) ..				
3. Allowances to managers and agents .....				
4. Advertising .....			6,414	6,414
5. Boards, bureaus and associations .....			474	474
6. Surveys and underwriting reports .....			1,239	1,239
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....			34,258	34,258
8.2 Payroll taxes .....			4,152	4,152
9. Employee relations and welfare .....			8,305	8,305
10. Insurance .....			1,143	1,143
11. Directors' fees .....			5	5
12. Travel and travel items .....			1,378	1,378
13. Rent and rent items .....			1,988	1,988
14. Equipment .....			1,245	1,245
15. Cost or depreciation of EDP equipment and software .....			2,078	2,078
16. Printing and stationery .....			135	135
17. Postage, telephone and telegraph, exchange and express .....			1,012	1,012
18. Legal and auditing .....			1,192	1,192
19. Totals (Lines 3 to 18) .....			65,018	65,018
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....				
20.2 Insurance department licenses and fees .....				
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....				
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....			6,211	6,211
25. Total expenses incurred .....			71,229	71,229
26. Less unpaid expenses - current year .....				
27. Add unpaid expenses - prior year .....				
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)			71,229	71,229
<b>DETAILS OF WRITE-INS</b>				
2401. Other expenses .....			6,211	6,211
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)			6,211	6,211

(a) Includes management fees of \$ 71,230 to affiliates and \$ to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) ..... 441,693	..... 442,341
1.1	Bonds exempt from U.S. tax .....	(a) ..... 33,346	..... 21,221
1.2	Other bonds (unaffiliated) .....	(a) ..... 494,560	..... 513,344
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) .....	.....
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) ..... 8,788,082	..... 8,788,082
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... 532	..... 532
10.	Total gross investment income .....	9,758,214	9,765,520
11.	Investment expenses .....	.....	(g) ..... 71,230
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) .....
13.	Interest expense .....	.....	(h) .....
14.	Depreciation on real estate and other invested assets .....	.....	(i) .....
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	71,230
17.	Net investment income (Line 10 minus Line 16) .....	.....	9,694,290
<b>DETAILS OF WRITE-INS</b>			
0901.	Miscellaneous Income/(Expense) .....	..... 532	..... 532
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) .....	532	532
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 \$ ..... 62,689 accrual of discount less \$ ..... 21,908 amortization of premium and less \$ ..... 6,078 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... 5,045 accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... 71,230 investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	..... (67,795)	.....	..... (67,795)	.....	.....
1.2	Other bonds (unaffiliated) .....	.....	.....	.....	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	..... (487,198)
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	..... 744	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	(67,795)	.....	(67,795)	744	(487,198)
<b>DETAILS OF WRITE-INS</b>						
0901.	.....	.....	.....	.....	.....	.....
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) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**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 .....			
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) .....	2,278	905	(1,373)
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) .....	2,278	905	(1,373)
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 .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,278	905	(1,373)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	2,278	905	(1,373)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Other Assets .....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)			

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

Effective January 1, 2001, and subject to any deviations prescribed or permitted by the State of New Hampshire, the accompanying financial statements of Liberty Surplus Insurance Corporation (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	\$ 6,742,373	\$ 3,788,361
(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	\$ 6,742,373	\$ 3,788,361
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 90,404,920	\$ 71,868,976
(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	\$ 90,404,920	\$ 71,868,976

#### 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**

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

**B. Statutory Merger**

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

**C. Impairment Loss**

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

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

- (1) Capital & Surplus
- Less:
  - (2) Admitted Positive Goodwill
  - (3) Admitted EDP Equipment & Operating System Software
  - (4) Admitted Net Deferred Taxes
- (5) Adjusted Capital and Surplus (Line 1-2-3-4)
- (6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5\*10%])
- (7) Current period reported Admitted Goodwill
- (8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 75,845,401	XXX
	XXX
	XXX
\$ (239,000)	XXX
\$ 76,084,401	XXX
\$ 7,608,440	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) Not Applicable

(2) Not Applicable

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total

	Current Year	Prior Year
	\$	-

(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							\$ -
(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							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -

**NOTES TO FINANCIAL STATEMENTS**

b. Prior Year										
1. Recorded Investment (All)										
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement										
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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							\$ -
2. No Allowance for Credit Losses							\$ -
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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							\$ -
b. Prior Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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							\$ -
2. Interest Income Recognized							\$ -
3. Recorded Investments on Nonaccrual Status							\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							\$ -
b. Prior Year							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ -	\$ -
b) Additions charged to operations		\$ -
c) Direct write-downs charged against the allowances		\$ -
d) Recoveries of amounts previously charged off		\$ -
e) Balance at end of period (a+b-c-d)	\$ -	\$ -

(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) Not Applicable.

**B. Debt Restructuring**

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ -	\$ -
(2) The realized capital losses related to these loans	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings \$ -

(4) Not Applicable.

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.

(2) OTTI recognized 1st Quarter

- a. Intent to sell
- b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

c. Total 1st Quarter (a+b)

OTTI recognized 2nd Quarter

d. Intent to sell

e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

f. Total 2nd Quarter (d+e)

OTTI recognized 3rd Quarter

g. Intent to sell

h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

i. Total 3rd Quarter (g+h)

OTTI recognized 4th Quarter

j. Intent to sell

k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

l. Total 4th Quarter (j+k)

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

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

(3)

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

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

a) The aggregate amount of unrealized losses:

- 1. Less than 12 Months \$ (28,400)
- 2. 12 Months or Longer \$ -

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

- 1. Less than 12 Months \$ 3,548,330
- 2. 12 Months or Longer \$ -

(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	\$ 536,575
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -



**NOTES TO FINANCIAL STATEMENTS**

(d) 61 to 90 Days	\$	-
(e) Greater Than 90 Days	\$	-
(f) Subtotal (a+b+c+d+e)	\$	536,575
(g) Securities Received	\$	981,736
(h) Total Collateral Received (f+g)	\$	1,518,311

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 \$ 1,518,311

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	\$ 262,173	\$ 262,173
(c) 31 to 60 Days	\$ 204,890	\$ 204,890
(d) 61 to 90 Days	\$ 69,513	\$ 69,513
(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)	\$ 536,575	\$ 536,575
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 536,575	\$ 536,575
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ -	\$ -
(c) 31 to 60 Days	\$ -	\$ -
(d) 61 to 90 Days	\$ -	\$ -
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -

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

(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

**NOTES TO FINANCIAL STATEMENTS**

(1) Not Applicable

**J. Real Estate**

Not Applicable

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

(1) The Company does not hold investments in low-income housing tax credits.

**L. Restricted Assets**

**1. Restricted Assets (Including Pledged)**

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 536,575				\$ 536,575	\$ 764,988	\$ (228,413)
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					\$ -	\$ -	\$ -
j. On deposit with states	\$ 6,721,542				\$ 6,721,542	\$ 6,653,395	\$ 68,147
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 7,258,117</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,258,117</b>	<b>\$ 7,418,383</b>	<b>\$ (160,266)</b>

(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		\$ 536,575	0.332%	0.332%
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		\$ -	0.000%	0.000%
j. On deposit with states		\$ 6,721,542	4.165%	4.165%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 7,258,117</b>	<b>4.497%</b>	<b>4.497%</b>

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

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

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

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

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted						8	Percentage		
	Current Year					6		7	9	10
	1	2	3	4	5					
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	\$ 536,575	\$ 536,575	0.332%	0.332%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 536,575	\$ 536,575	0.332%	0.332%
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	\$ 536,575	0.756%
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

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

Not Applicable

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

Asset Type	Percent Share
(1) Cash	0.00%
(2) Cash Equivalents	1.46%

**NOTES TO FINANCIAL STATEMENTS**

(3) Short-Term Investments	0.00%
(4) Total (Must equal 100%)	1.46%

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

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

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

Not Applicable

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

Not Applicable

**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	<u>Amount</u>
1. Gross	\$ 184,254
2. Nonadmitted	
3. Admitted	\$ 184,254

D. The aggregate deferred interest.

Aggregate Deferred Interest	<u>Amount</u>
-----------------------------	---------------

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	<u>Amount</u>
--	---------------

**NOTE 8 Derivative Instruments**

Not Applicable.

**NOTE 9 Income Taxes**

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

1.

	As of End of Current Period			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets			\$ -	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ (14,000)	\$ (14,000)
(b) Statutory Valuation Allowance Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ (14,000)	\$ (14,000)
(d) Deferred Tax Assets Nonadmitted			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ (14,000)	\$ (14,000)
(f) Deferred Tax Liabilities	\$ 46,000	\$ 40,000	\$ 86,000	\$ 2,000	\$ 251,000	\$ 253,000	\$ 44,000	\$ (211,000)	\$ (167,000)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ (46,000)	\$ (40,000)	\$ (86,000)	\$ (2,000)	\$ (237,000)	\$ (239,000)	\$ (44,000)	\$ 197,000	\$ 153,000

2.

	As of End of Current Period			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 12,031,038	XXX	XXX	\$ 10,783,791	XXX	XXX	\$ 1,247,247
(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.			\$ -	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ (14,000)	\$ (14,000)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ (14,000)	\$ (14,000)

3.

2024      2023

**NOTES TO FINANCIAL STATEMENTS**

a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount. 5636.814% 10824.961%

b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above. \$ 90,404,920 \$ 71,868,976

4.

	As of End of Current Period		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ -	\$ -	\$ -	\$ 14,000	\$ -	\$ (14,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ -	\$ -	\$ -	\$ 14,000	\$ -	\$ (14,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [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) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 2,887,237	\$ (191,000)	\$ 3,078,237
(b) Foreign		\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 2,887,237	\$ (191,000)	\$ 3,078,237
(d) Federal income tax on net capital gains	\$ (14,237)	\$ -	\$ (14,237)
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other		\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 2,873,000	\$ (191,000)	\$ 3,064,000
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses		\$ -	\$ -
(2) Unearned premium reserve		\$ -	\$ -
(3) Policyholder reserves		\$ -	\$ -
(4) Investments		\$ -	\$ -
(5) Deferred acquisition costs		\$ -	\$ -
(6) Policyholder dividends accrual		\$ -	\$ -
(7) Fixed assets		\$ -	\$ -
(8) Compensation and benefits accrual		\$ -	\$ -
(9) Pension accrual		\$ -	\$ -
(10) Receivables - nonadmitted		\$ -	\$ -
(11) Net operating loss carry-forward		\$ -	\$ -
(12) Tax credit carry-forward		\$ -	\$ -
(13) Other		\$ -	\$ -
(99) Subtotal (sum of 2a1 through 2a13)	\$ -	\$ -	\$ -
(b) Statutory valuation allowance adjustment		\$ -	\$ -
(c) Nonadmitted		\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ -	\$ -	\$ -
(e) Capital:			
(1) Investments		\$ 14,000	\$ (14,000)
(2) Net capital loss carry-forward		\$ -	\$ -
(3) Real estate		\$ -	\$ -
(4) Other		\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ 14,000	\$ (14,000)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ 14,000	\$ (14,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ -	\$ 14,000	\$ (14,000)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 46,000	\$ -	\$ 46,000
(2) Fixed assets		\$ -	\$ -
(3) Deferred and uncollected premium		\$ -	\$ -
(4) Policyholder reserves		\$ -	\$ -
(5) Other		\$ 2,000	\$ (2,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 46,000	\$ 2,000	\$ 44,000
(b) Capital:			
(1) Investments	\$ 40,000	\$ 251,000	\$ (211,000)
(2) Real estate		\$ -	\$ -
(3) Other		\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 40,000	\$ 251,000	\$ (211,000)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 86,000	\$ 253,000	\$ (167,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (86,000)	\$ (239,000)	\$ 153,000

## NOTES TO FINANCIAL STATEMENTS

- D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of revisions to prior year estimates.
- E. 1. The Company has no net operating loss carry-forward or tax credit carry-forward available to offset future net income subject to Federal income tax. The Company has no corporate alternative minimum tax credit carry-forwards.
2. The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$2,018,000 from the current year and \$738,000 from the preceding year.
3. The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.
- F. The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with credit applied for losses as appropriate. The Company has the enforceable right to recoup prior year payments in the event of future losses.

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

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

- 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.

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

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 Insurance Company (“LMIC”), a Massachusetts insurance company. LMIC is wholly owned by Liberty Mutual Group Inc. The ultimate parent of LMIC is Liberty Mutual Holding Company Inc. (“LMHC”), a Massachusetts company.
- B. There are no transactions between the Company and its affiliates are listed on Schedule Y Part 2.
- C. Transactions with related party who are not reported on Schedule Y  
Not Applicable
- D. At December 31, 2024, the Company reported a net \$ 32,164,073.92 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.
- E. Refer to Note 26 for information regarding the Inter-Company Reinsurance Agreement.  
  
The Company is a party to a management services agreement (the “Agreement”) with Liberty Mutual Insurance Company (“LMIC”). Under the Agreement, LMIC may provide the Company with office space, supplies, equipment, telephone and wire services, the use of computers and similar machines and services of personnel employed by LMIC and LMGI. Services provided include, but are not limited to, risk underwriting, claims processing, claims adjustments, policyholder services, contract management and administration. LMIC is reimbursed for the cost of all services which it provides under the Agreement.  
  
The Company is a party to a cash management agreement with Liberty Mutual Insurance Company (“LMIC”) whereby LMIC as manager will make, hold and administer certain investments in short-term obligations on behalf of the Company.  
  
The Company is a party to an investment management agreement with Liberty Mutual Group Asset Management Inc. (“LMGAM”). Under the agreement, LMGAM manages the assets of the Company’s investment portfolio.  
  
The Company is a party to an Agency Agreement with Comparion Insurance Agency, LLC (“CIA”) whereby CIA is appointed a property-casualty insurance agent of the Company and provides usual and customary services of an insurance agent on all insurance contracts placed by CIA with the Company.  
  
The Company is a party to a Federal Tax Sharing Agreement between LMHC and affiliates (Refer to Note 9F).
- F. The Company has not made any guarantees or initiated any undertakings, written or otherwise, for the benefit of affiliates or other related parties.
- G. The Company is a member of a holding company structure as illustrated in Schedule Y Part 1.
- H. The Company does not own shares of any upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- I. The Company does not own investments in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets.
- J. The Company did not recognize any impairment write down for its SCA companies during the statement period.
- K. The Company does not use CARVM in calculating its investment in its foreign subsidiaries.
- L. The company utilizes the look-through approach for the valuation of the following downstream non-insurance holding companies:  
Carrying Value  
Liberty Surety Mexico S. DE R.L. DE C.V. \$ 7,772  
The company has limited the value of its investment in these companies to the value contained in the audited financial statements. All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding company, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the company’s determination of the carrying value of the investment in the downstream non-insurance holding company.
- M. **All SCA Investments**

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

SCA Entity	Ownership	Amount	Amount	Amount
a. SSAP No. 97 8a Entities				
<b>Total SSAP No. 97 8a Entities</b>	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				

**NOTES TO FINANCIAL STATEMENTS**

Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Liberty Surety México, S. de R.L. de C.V.	0.10%	\$ 7,772	\$ 5,781	\$ 1,991
Liberty Seguros S.A.	0.10%	\$ 770	\$ 501	\$ 269
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 8,541	\$ 6,282	\$ 2,260
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 8,541	\$ 6,282	\$ 2,260
f. Aggregate Total (a+ e)	XXX	\$ 8,541	\$ 6,282	\$ 2,260

(2) NAIC Filing Response Information

(Should be same entities as shown in M(1) above.)	*	the NAIC	Amount	Yes/No	Yes/No	**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

N. Investment in Insurance SCAs

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

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) Not applicable

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ -		
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer		XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ -	\$ -	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ -	XXX	XXX

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

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



**NOTES TO FINANCIAL STATEMENTS**

2. Class B \$ -

(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)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged			
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -

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)	\$ -	\$ -	\$ -
2. Current Year General Account Maximum Collateral Pledged			
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

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

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**

The Company does not have any direct employees and therefore, does not have any direct obligations for a defined benefit plan, deferred compensation arrangements, compensated absences or other postretirement benefit plans. Services for the operation of the Company are provided under provisions of the management services agreements, as described in Note 10F

**B. Information about Plan assets**

Not Applicable

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

Not Applicable

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

## NOTES TO FINANCIAL STATEMENTS

Not Applicable

**E. Defined Contribution Plan**

Not Applicable

**F. Multiemployer Plans**

Not Applicable

**G. Consolidated/Holding Company Plans**

Not Applicable

**H. Postemployment Benefits and Compensated Absences**

Not Applicable

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

Not Applicable

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

A. The Company has 20,000 shares authorized, and 12,000 shares issued and outstanding as of December 31, 2024. All shares have a stated par value of \$350.

B. Preferred Stock

Not applicable.

C. There are no dividend restrictions.

D. The Company did not pay any dividend to its parent in 2024.

E. The maximum amount of dividends that can be paid by New Hampshire-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is less than 10% of surplus or net income. The maximum dividend payout which may be made without prior approval in 2024 is \$ 6,742,373

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 \$ (1,696)

after applicable deferred taxes of \$ .

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

Not Applicable

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

Not Applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

Refer to Note 10E

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

B. Assessments

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

The Company has no net guaranty fund or other assessment liabilities to report. Refer to Note 26.

C. Gain Contingencies

Not Applicable

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

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 76,471
(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	0-25 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

E. Product Warranties

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**F. Joint and Several Liabilities**

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

**G. All Other Contingencies**

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

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

**NOTE 15 Leases**

**A. Lessee Operating Lease:**

The Company has no net lease obligations. Refer to Note 26.

**B. Lessor Leases**

(1) Operating Losses

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

(2) Leveraged Leases

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

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

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

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

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

(2) Not Applicable.

(3) Not Applicable.

(4) Not Applicable.

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

**A. Transfers of Receivables Reported as Sales**

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

(2) Not Applicable.

**B. Transfer and Servicing of Financial Assets**

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2024 the total fair value of securities on loan was \$ 1,482,153 with corresponding collateral value of \$ 1,518,312 of which \$ 536,575 represents cash collateral that was reinvested.

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

**C. Wash Sales**

(1) Not Applicable.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2024 and reacquired within 30 days of the sale date are:

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

**NOTES TO FINANCIAL STATEMENTS**

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

Not Applicable

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

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

**NOTE 20 Fair Value Measurements**

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

Pursuant to the guidance in SSAP No. 100, Fair Value Measurements, the Company carries no assets or liabilities on its balance sheet measured at fair value.

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	\$ 53,708,608	\$ 53,708,608	\$ 185,546	\$ 53,240,753	\$ -	\$ 282,309	\$ -
Bonds	\$ 41,655,408	\$ 41,655,408	\$ 22,232,079	\$ 19,423,328	\$ -	\$ -	\$ -
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Securities Lending	\$ -	\$ 536,575	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 95,364,015	\$ 95,900,591	\$ 22,417,625	\$ 72,664,082	\$ -	\$ 282,309	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable

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

E. 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

The Company cedes 100% of its business to Liberty Mutual Insurance Company, the lead company in the Liberty Mutual Pool. Liberty Mutual Insurance Company purchases external catastrophe reinsurance coverage.

Interrogatory 6.2

As a member of the Liberty Intercompany Pool, the Pool employs industry recognized catastrophe modeling software to estimate the Probable Maximum Loss. For property exposures, we utilize RMS's RiskLink v15.0 and AIR's Touchstone v3.1 software. For workers' compensation, Liberty Mutual utilizes RiskLink v15.0 from RMS.

Interrogatory 6.3

The Company cedes 100% of its business to Liberty Mutual Insurance Company, the lead company in the Liberty Mutual Pool. Liberty Mutual Insurance Company purchases external catastrophe reinsurance coverage.

2. Florida Special Disability Trust Fund

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

(1) Description of State Transferrable Tax Credits

The Company does not hold state transferable and/or non-transferable tax credits.

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
21E1999 - Total		\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

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

(3) Impairment Loss

(4) State Tax Credits Admitted and Nonadmitted

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
a. Transferable		
b. Non-transferable		

**F. Subprime Mortgage Related Risk Exposure**

Not Applicable

**G. Insurance-Linked Securities (ILS) Contracts**

Not Applicable

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

Not Applicable

**NOTE 22 Events Subsequent**

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

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

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

**NOTE 23 Reinsurance**

**A. Unsecured Reinsurance Recoverables**

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

**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**

The following table sets forth the maximum return premium and commission equity due the reinsurers or the Company if all of the Company's assumed and ceded reinsurance were 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	\$ 3,993,809	\$ 290,512	\$ 576,052,679	\$ 48,118,735	\$(572,058,870)	\$ (47,828,223)
b. All Other					\$ -	\$ -
c. Total (a+b)	\$ 3,993,809	\$ 290,512	\$ 576,052,679	\$ 48,118,735	\$(572,058,870)	\$ (47,828,223)
d. Direct Unearned Premium Reserve						\$ 572,058,870

(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	\$ (11,402,612)			\$ (11,402,612)
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ (11,402,612)	\$ -	\$ -	\$ (11,402,612)

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

**D. Uncollectible Reinsurance**

The Company did not write off any uncollectible balances in the current year.

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

The Company did not commute any reinsurance treaties in the current year.

**F. Retroactive Reinsurance**

The Company does not have any retroactive reinsurance agreements.

**G. Reinsurance Accounted for as a Deposit**

The Company has not entered into any reinsurance agreements that have been accounted for as deposits as of December 31, 2024.

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

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

**NOTES TO FINANCIAL STATEMENTS**

**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

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

The Company does not transact business with Certified Reinsurers.

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

The Company is not a Certified Reinsurer.

**J. Reinsurance Agreements Qualifying for Reinsurer Aggregation**

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

**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

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

**F. Risk Sharing Provisions of the Affordable Care Act**

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

Yes [ ] No [X]

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

Amount

a. Permanent ACA Risk Adjustment Program

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	Received or Paid as of the Current Year on	Differences	Adjustments	Unsettled Balances as of the Reporting Date
--	----------------------------------	--	-------------	-------------	---

**NOTES TO FINANCIAL STATEMENTS**

	Business Written Before December 31 of the Prior Year		Business Written Before December 31 of the Prior Year		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)
	1	2	3	4	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
	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

**NOTES TO FINANCIAL STATEMENTS**

	Peerless Indemnity Insurance Company ("PIIC")	18333	0.00%	All Lines
	Plaza Insurance Company ("PIC")	30945	0.00%	All Lines
	Rockhill Insurance Company ("RIC")	28053	0.00%	All Lines
	Safeco Insurance Company of Illinois ("SICIL")	39012	0.00%	All Lines
	Safeco Insurance Company of Indiana ("SICIN")	11215	0.00%	All Lines
	Safeco Insurance Company of Oregon ("SICOR")	11071	0.00%	All Lines
	Safeco Lloyds Insurance Company ("SLICO")	11070	0.00%	All Lines
	Safeco National Insurance Company ("SNIC")	24759	0.00%	All Lines
	Safeco Surplus Lines Insurance Company ("SSLIC")	11100	0.00%	All Lines
	State Automobile Mutual Insurance Company ("SAM")	25135	0.00%	All Lines
	State Auto Insurance Company of Ohio ("SOH")	11017	0.00%	All Lines
	State Auto Property & Casualty Insurance Company ("SPC")	25127	0.00%	All Lines
	State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
	Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
	Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
	Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company ("LMPAC")	32352	0.00%	All Lines

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

- A. Except for WBIC, WGIC and WUIC, each Affiliated Pool Company cedes its underwriting activity to the Lead Company. WBIC, WGIC and WUIC cede 100% of its direct underwriting activity to EICOW.
- B. After recording the assumed affiliate transactions noted above, the Lead Company records 100% of its external assumed and ceded reinsurance activity.
- C. The Lead Company's remaining underwriting activity, after processing all internal and external reinsurance, is retroceded to the pool 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. The Company has no material amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2024.

**NOTE 27 Structured Settlements**

- A. The Company has no net exposure to contingent liabilities from the purchase of annuities. Refer to Note 26.
- B. Not Applicable.

**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**

- 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**

The Company has no net loss and loss adjustment expense reserves. Refer to Note 26.

**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?



## NOTES TO FINANCIAL STATEMENTS

---

The Company has no net exposure to asbestos and environmental claims. Refer to Note 26.

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

Not Applicable

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

Not Applicable

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?

Not Applicable

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

Not Applicable

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

Not Applicable

### **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**

Not Applicable

# 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? ..... New Hampshire
- 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?  
State of New Hampshire Insurance Department .....
- 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 [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 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

## GENERAL INTERROGATORIES

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

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

- 8.5 Has the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ ] N/A [ ]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young, LLP  
200 Clarendon Street  
Boston, MA 02116 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
0 .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
0 .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
0 .....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Stephanie Neyenhouse FCAS, MAAA  
175 Berkeley Street, Boston, MA 02116  
Vice President and Chief Actuary, Liberty Mutual Group Inc. ....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 12.11 Name of real estate holding company ... 0
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If yes, provide explanation  
0 .....
- 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 Surplus Insurance Corporation  
**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 20.12 To stockholders not officers.....\$ .....
  - 20.13 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others .....\$ .....
  - 21.24 Other .....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses .....\$ .....
  - 22.23 Other amounts paid .....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

**INVESTMENT**

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

## 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)  
See Note 17B .....
- 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. .... \$ 1,518,312
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes  No  N/A
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes  No  N/A
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes  No  N/A
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....536,575
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....536,575
- 25.093 Total payable for securities lending reported on the liability page ..... \$ .....536,575

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). ..... Yes  No
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ .....
- 26.28 On deposit with states ..... \$ .....6,721,542
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

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

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes  No
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes  No
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes  No
- 27.42 Permitted accounting practice ..... Yes  No
- 27.43 Other accounting guidance ..... Yes  No
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes  No
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes  No
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes  No

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

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Chase .....	4 Chase Metrotech Center 6th Floor, Brooklyn, NY 11245 .....

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation**  
**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.....
.....	.....

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.....
.....	.....	.....	.....	.....

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 Surplus Insurance Corporation  
**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 .....	42,142,606	38,502,392	(3,640,214)
31.2 Preferred stocks .....			
31.3 Totals	42,142,606	38,502,392	(3,640,214)

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 [ ]

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

### OTHER

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

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

1 Name	2 Amount Paid
0 .....	

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

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

1 Name	2 Amount Paid

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

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

1 Name	2 Amount Paid



# GENERAL INTERROGATORIES

## PART 2 - PROPERTY 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 .....		
2.2 Premium Denominator .....		
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	1	5,869,349
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

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

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

3.21 Participating policies .....		\$ .....
3.22 Non-participating policies .....		\$ 995,454,201

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?  
See Note 21C1 ..... Yes [ ] No [ X ]
- 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:  
see Note 21C1 ..... Yes [ ] No [ X ]
- 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?  
see Note 21C1 ..... Yes [ ] No [ X ]
- 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  
The Company cedes 100% of its net business to Liberty Mutual Insurance Company, the lead company in the Liberty Mutual Pool. Liberty Mutual Insurance Company purchases external catastrophe reinsurance coverage on behalf of the Liberty Mutual Pool. .... Yes [ ] No [ X ]
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ 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 [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] 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 [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
0 .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses ..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....
- 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. .... \$ \_\_\_\_\_
- 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 [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit ..... \$ .....
- 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ \_\_\_\_\_
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums and recoverables were allocated pursuant to 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 .....	.....	.....	.....	.....	.....
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 Surplus Insurance Corporation

**FIVE-YEAR HISTORICAL DATA**

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

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	893,793,086	857,927,209	878,567,708	903,574,122	548,534,884
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	52,489,606	31,749,850	18,773,960	9,599,515	15,671,353
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	53,766,716	58,000,014	57,831,214	60,848,225	59,455,605
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,423,100	143,831	241,530	(3,230,908)	6,241,038
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,001,472,509	947,820,903	955,414,412	970,790,954	629,902,880
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)		2			
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)		(2)			
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)		2			
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1	2			
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)					
14. Net investment gain (loss) (Line 11)	9,640,732	3,130,882	1,724,192	620,862	792,065
15. Total other income (Line 15)	(11,122)	466,479	112,565	173,881	248,008
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	2,887,237	(191,000)	448,837	202,963	379,783
18. Net income (Line 20)	6,742,373	3,788,361	1,387,920	591,780	660,290
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	161,383,417	107,366,591	118,558,941	191,822,243	230,660,915
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	(6,302,175)	(5,431,976)	(3,018,656)	4,453,579	28,501,000
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	70,978,497	35,497,615	50,536,789	118,391,008	184,913,228
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)					
25. Capital paid up (Page 3, Lines 30 & 31)	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
26. Surplus as regards policyholders (Page 3, Line 37)	90,404,920	71,868,976	68,022,152	73,431,235	45,747,687
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	13,241,064	67,831,817	(25,319,880)	(19,521,380)	38,376,085
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	90,404,920	71,868,976	68,022,152	73,431,235	45,747,688
29. Authorized control level risk-based capital	1,603,830	663,919	836,749	1,302,095	1,572,094
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	43.4	52.3	52.2	28.1	25.6
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	56.0	46.7	47.3	71.4	74.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)		0.0			
39. Securities lending reinvested collateral assets (Line 10)	0.6	1.0	0.5	0.6	0.4
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	7,260	6,892	6,550	6,376	7,771
48. Total of above Lines 42 to 47	7,260	6,892	6,550	6,376	7,771
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)	0.0	0.0	0.0	0.0	0.0

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	745	1,247	174	(1,395)	634
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	18,535,944	3,846,824	(5,409,083)	27,683,548	6,021,290
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	469,706,869	251,027,333	188,903,221	167,257,827	159,512,347
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,499,893	12,944,116	1,140,202	63,407,914	55,464,763
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	13,790,266	32,655,440	60,510,465	47,530,624	80,100,625
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,974,217	4,240,553	49,973	2,986,707	2,316,207
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	491,971,245	300,867,442	250,603,861	281,183,072	297,393,942
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1	(2)			
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....		(3)			
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....		1			
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....		(5)			
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....					
68. Loss expenses incurred (Line 3) .....					
69. Other underwriting expenses incurred (Line 4) .....					
70. Net underwriting gain (loss) (Line 8) .....					
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	1,711,076.9	(18,962,561.0)			
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....					
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	0.0	0.0			
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....					
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).....					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....					
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) .....					

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

Schedule P - Part 1 - Summary

**N O N E**

Schedule P - Part 2 - Summary

**N O N E**

Schedule P - Part 3 - Summary

**N O N E**

Schedule P - Part 4 - Summary

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

**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	E	4,081,707	4,135,706	2,512,278	(105,454)	10,072,616		
2. Alaska	AK	E	4,128,990	4,150,393	842,190	908,941	6,189,711		
3. Arizona	AZ	E	16,611,455	13,930,569	779,084	1,841,829	21,616,634		
4. Arkansas	AR	E	978,654	1,677,042	538,363	56,240	6,608,697		
5. California	CA	E	98,207,330	104,959,257	155,624,026	106,055,673	285,263,480		
6. Colorado	CO	E	11,650,653	14,166,477	928,201	1,742,545	29,068,810		
7. Connecticut	CT	E	28,389,267	26,794,364	7,775,097	4,318,149	32,912,401		
8. Delaware	DE	E	21,420,096	16,970,169		1,082,975	18,440,375		
9. District of Columbia	DC	E	4,957,726	5,198,736		36,117,212	50,970,631		
10. Florida	FL	E	42,788,669	41,451,944	7,375,520	4,988,371	76,362,823		
11. Georgia	GA	E	28,874,739	28,324,536	47,671,250	52,305,300	44,638,818		
12. Hawaii	HI	E	8,586,450	7,952,442	3,349,528	5,081,080	16,037,493		
13. Idaho	ID	E	1,120,014	1,267,900	1,765,734	(6,191)	1,634,876		
14. Illinois	IL	E	126,772,826	124,529,267	12,621,744	54,787,107	204,940,436		
15. Indiana	IN	E	12,037,409	9,609,935	2,375,128	3,474,405	19,965,150		
16. Iowa	IA	E	7,717,388	7,467,720	13,344,619	52,373,383	59,971,608		
17. Kansas	KS	E	6,580,096	8,586,994	81,530	12,551	6,847,710		
18. Kentucky	KY	E	4,372,920	4,749,148	3,018,907	4,048,115	7,177,902		
19. Louisiana	LA	E	3,826,177	3,903,627	177,341	(5,729,306)	14,172,377		
20. Maine	ME	E	1,808,094	2,019,426	6,637	1,745,889	4,426,553		
21. Maryland	MD	E	13,348,458	13,754,126	475,587	2,547,901	21,985,530		
22. Massachusetts	MA	E	71,689,566	68,731,463	3,324,771	18,920,890	115,082,150		
23. Michigan	MI	E	77,173,719	62,452,149	21,626,410	37,733,129	105,263,932		
24. Minnesota	MN	E	19,271,258	18,902,123	14,864,227	15,067,533	23,475,679		
25. Mississippi	MS	E	1,173,008	896,687	873,044	(2,105,070)	7,574,042		
26. Missouri	MO	E	4,913,785	6,030,502	7,057,297	4,427,679	14,966,530		
27. Montana	MT	E	7,294,603	4,100,724	30,000	(24,016)	2,881,609		
28. Nebraska	NE	E	3,080,312	2,698,001	11,192,361	1,070,682	7,068,755		
29. Nevada	NV	E	7,368,159	7,001,323	14,150,787	11,037,626	12,692,326		
30. New Hampshire	NH	L	1,422,263	1,775,830	245,918	177,904	3,635,696		
31. New Jersey	NJ	E	17,338,747	16,190,845	3,789,635	6,338,852	43,011,409		
32. New Mexico	NM	E	2,563,980	2,647,516	2,110,779	2,197,242	4,921,479		
33. New York	NY	E	72,515,682	73,569,003	65,732,039	79,829,912	227,398,695		
34. North Carolina	NC	E	13,341,037	13,359,868	7,012,366	1,153,519	23,094,995		
35. North Dakota	ND	E	7,442,778	3,582,726	960	1,211,901	3,478,791		
36. Ohio	OH	E	19,638,883	17,110,383	8,653,587	16,101,193	42,462,902		
37. Oklahoma	OK	E	2,447,843	3,229,210	8,487	(117,455)	6,655,820		
38. Oregon	OR	E	12,650,800	12,102,167	888,244	3,317,747	20,475,126		
39. Pennsylvania	PA	E	17,727,669	18,384,927	7,930,722	13,054,365	57,625,280		
40. Rhode Island	RI	E	8,693,847	7,990,757	5,054,566	7,580,519	11,380,497		
41. South Carolina	SC	E	23,805,972	22,849,057	1,909,317	9,845,037	34,843,058		
42. South Dakota	SD	E	1,249,162	525,461	5,381	84,600	1,100,167		
43. Tennessee	TN	E	8,091,395	10,884,227	95,000	8,829,311	30,103,962		
44. Texas	TX	E	66,795,632	74,529,631	26,084,288	164,119,132	389,976,947		
45. Utah	UT	E	4,778,665	5,496,049	899,902	1,644,131	17,485,299		
46. Vermont	VT	E	2,076,951	2,073,878		803,412	3,351,985		
47. Virginia	VA	E	27,351,971	27,648,800	8,732	82,932,474	110,911,849		
48. Washington	WA	E	28,549,622	31,713,354	4,788,457	104,245,715	135,550,317		
49. West Virginia	WV	E	943,032	814,642	(7,500)	(76,506)	1,371,308		
50. Wisconsin	WI	E	11,551,973	10,929,474	5,122,000	6,584,086	18,517,209		
51. Wyoming	WY	E	132,778	102,396		116,525	985,344		
52. American Samoa	AS	N							
53. Guam	GU	N	81,335	97,160		(46,141)	195,589		
54. Puerto Rico	PR	E	2,977,945	3,180,018		79,042	1,407,534		
55. U.S. Virgin Islands	VI	E	2,645,705	2,553,714	(13,936)	(78,471)	2,607,637		
56. Northern Mariana Islands	MP	N	17,700	44,552		14,497	56,153		
57. Canada	CAN	N	8,384	92,166		117,576	73,084		
58. Aggregate other alien	OT	XXX	(1,611,079)	(1,488,110)	64,504	41,146,595	75,143,535		
59. Totals	XXX		995,454,200	978,402,451	474,765,109	964,981,882	2,496,131,321		
DETAILS OF WRITE-INS									
58001. ABW ARUBA	XXX			14,896		(8,256)	29,163		
58002. AUS AUSTRALIA	XXX			6,431		(8,275)	14,097		
58003. BEL BELGIUM	XXX					(410)	137		
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		(1,611,079)	(1,509,437)	64,504	41,163,536	75,100,138		
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		(1,611,079)	(1,488,110)	64,504	41,146,595	75,143,535		

(a) Active Status Counts:

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

(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 Obligor - Surety

\*Address of Assured - Other Accident and Health

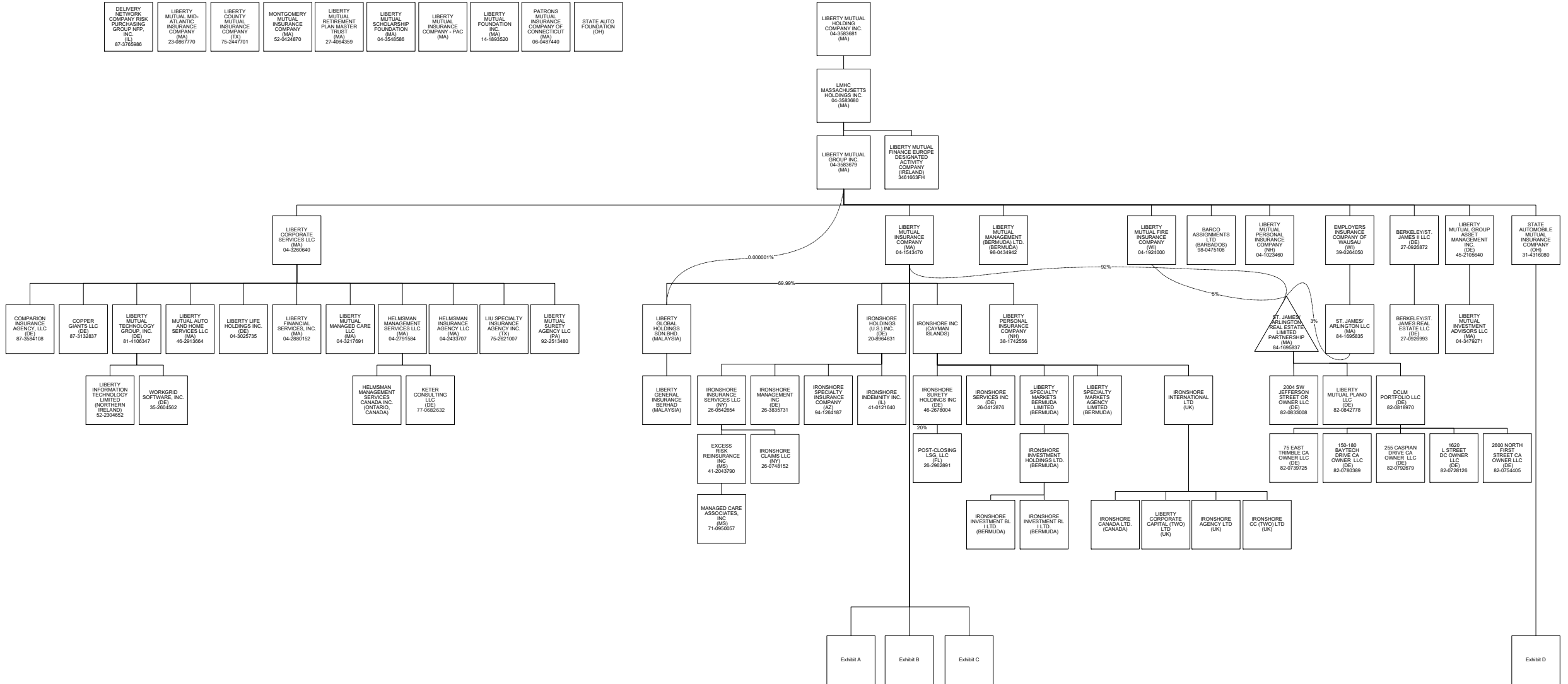
\*Location of Properties covered - Burglary and Theft

\*Principal Location of Assured - Ocean Marine, Credit

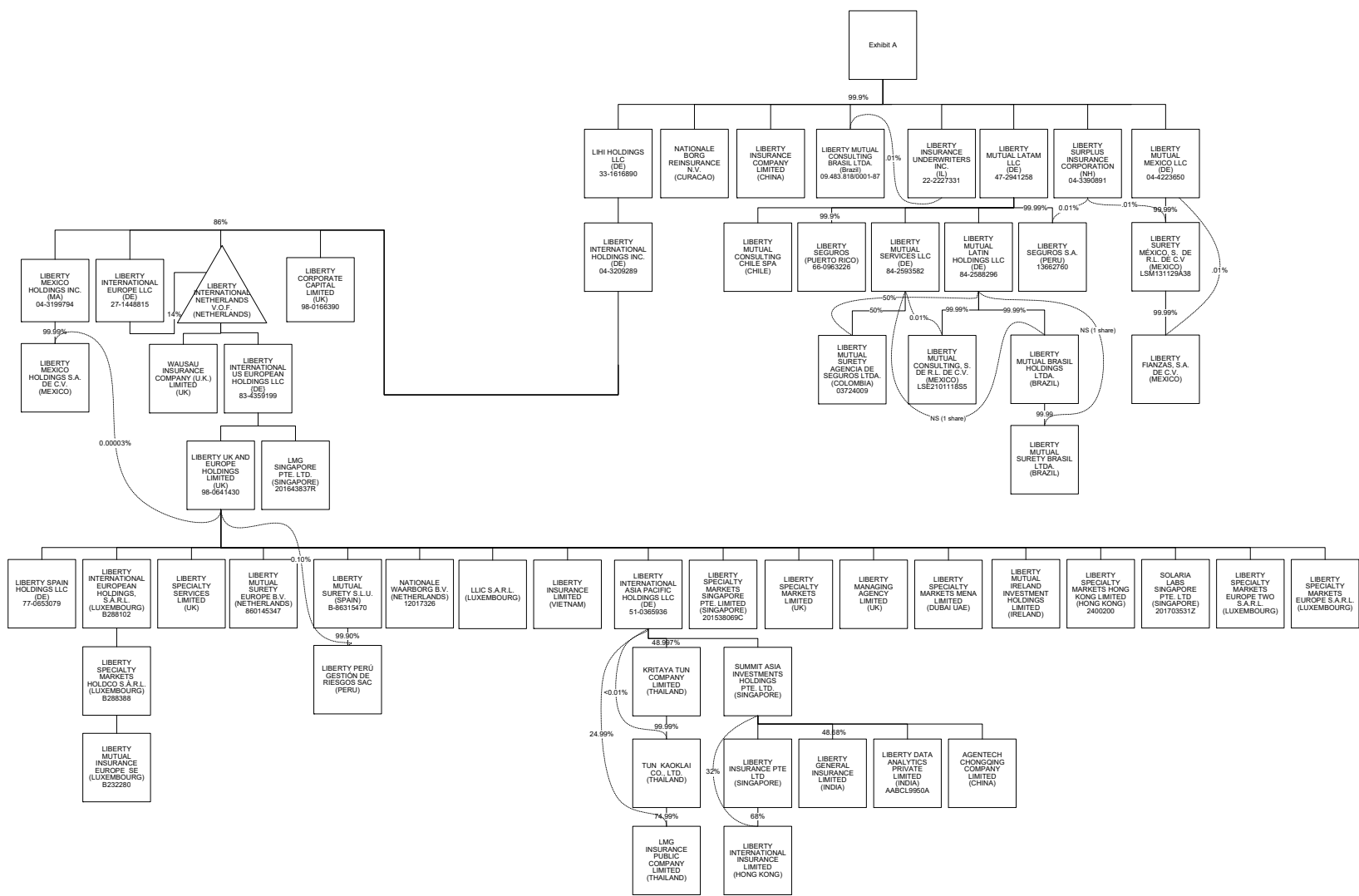
\*Primary residence of Assured- Aircraft (all perils)



# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation



# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation



# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

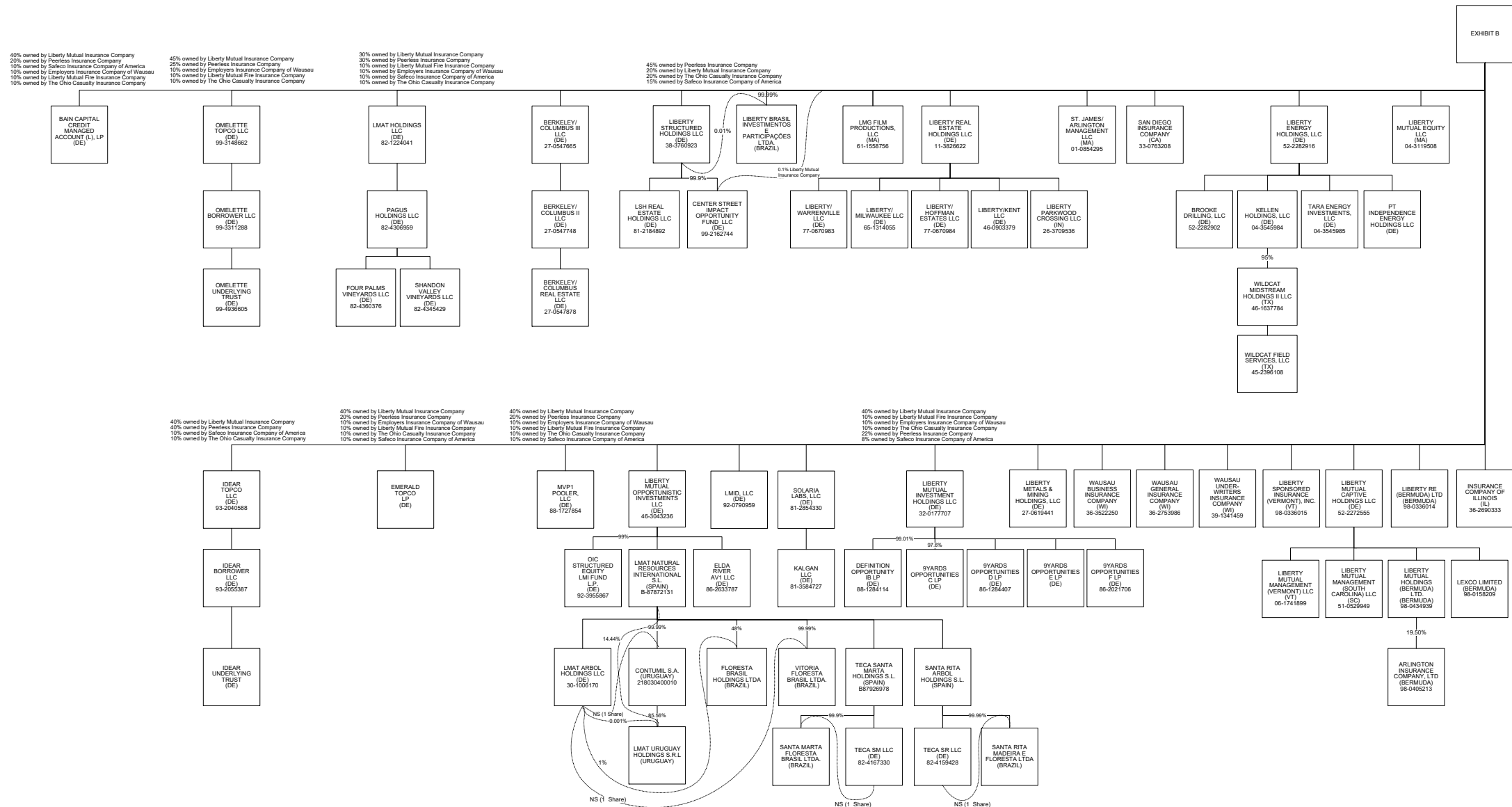
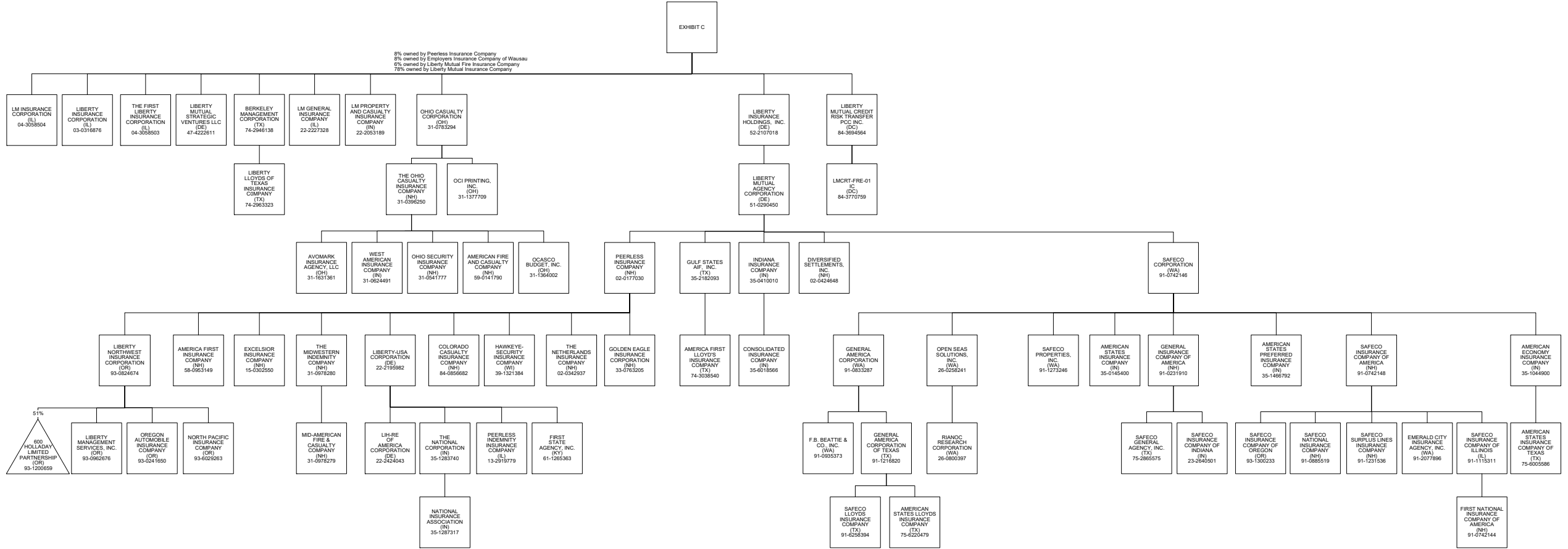


EXHIBIT B

# ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Liberty Surplus Insurance Corporation

