ANNUAL STATEMENT

OF THE

PEERLESS INSURANCE COMPANY

of Dover

STATE OF NEW HAMPSHIRE

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2022

PROPERTY AND CASUALTY

2022

24198202220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2022

OF THE CONDITION AND AFFAIRS OF THE

Peerless Insurance Company

NAIC Group Code 0111 (Current Period) 0111 (Prior Period) **NAIC Company Code** 24198 **Employer's ID Number** 02-0177030

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

Country of Domicile United States of America

Incorporated/Organized March 7, 1901 **Commenced Business** November 23, 1903

Statutory Home Office 100 Liberty Way (Street and Number) , Dover, NH, US 03820 (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 x41420 (Area Code) (Telephone Number)

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

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

Internet Web Site Address www.LibertyMutualGroup.com

Statutory Statement Contact Matthew Sterling (Name) 617-357-9500 x41420 (Area Code) (Telephone Number) (Extension)

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

OFFICERS

Chairman of the Board and CEO

Timothy Michael Sweeney #

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

Vlad Yakov Barbalat	Monica Alexandra Caldas #	Melanie Marie Foley	Neeti Bhalla Johnson
Damon Paul Hart	James Michael MacPhee	Christopher Locke Peirce	Timothy Michael Sweeney

State of Massachusetts

County of Suffolk ss

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

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

Subscribed and sworn to (or affirmed) before me this on this

17th day of January , 2023, by

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

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

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	12,465,830,053		12,465,830,053	12,229,343,644
2. Stocks (Schedule D):				
2.1 Preferred stocks	10,000,000		10,000,000	
2.2 Common stocks	552,896,575	684,012	552,212,563	938,810,174
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	880,880,878		880,880,878	772,047,729
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)				
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ (146,233,071), Schedule E - Part 1), cash equivalents ($ 643,090,368, Schedule E - Part 2), and short-term investments ($ 2,618,878, Schedule DA)	499,476,175		499,476,175	250,691,199
6. Contract loans (including $ 0 premium notes)				
7. Derivatives (Schedule DB)	922,834		922,834	243,527
8. Other invested assets (Schedule BA)	3,240,690,966		3,240,690,966	2,758,401,471
9. Receivables for securities	26,128,472		26,128,472	28,459,364
10. Securities lending reinvested collateral assets (Schedule DL)	614,508,633		614,508,633	560,405,114
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	18,291,334,586	684,012	18,290,650,574	17,538,402,222
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	108,042,856		108,042,856	85,097,194
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	825,033,187	72,538,994	752,494,193	584,460,612
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 12,053,015 earned but unbilled premiums)	1,870,952,679	1,231,062	1,869,721,617	1,557,121,590
15.3 Accrued retrospective premiums ($ 30,658,876) and contracts subject to redetermination ($ 0)	34,081,038	3,422,162	30,658,876	31,089,583
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies	(121,841)		(121,841)	(39,688)
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	43,291	1,124	42,167	5,317
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	149,956,000		149,956,000	32,730,000
19. Guaranty funds receivable or on deposit	4,628,538		4,628,538	4,743,960
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	501,394,752		501,394,752	91,750,238
24. Health care ($ 0) and other amounts receivable	(1)	3	(4)	
25. Aggregate write-ins for other-than-invested assets	273,417,302		273,417,302	275,705,288
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,058,762,387	77,877,357	21,980,885,030	20,201,066,316
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	22,058,762,387	77,877,357	21,980,885,030	20,201,066,316

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Cash Surrender Value Life Insurance	178,710,722		178,710,722	188,316,947
2502. Equities and deposits in pools and associations	53,109,650		53,109,650	48,922,071
2503. Amounts receivable under high deductible policies	41,596,930		41,596,930	34,385,543
2598. Summary of remaining write-ins for Line 25 from overflow page				4,080,727
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	273,417,302		273,417,302	275,705,288

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	9,554,866,446	8,585,355,032
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	134,784,562	20,351,746
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,626,590,896	1,526,308,377
4.	Commissions payable, contingent commissions and other similar charges	172,274,046	143,425,335
5.	Other expenses (excluding taxes, licenses and fees)	239,017,526	251,615,803
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	64,894,930	52,931,783
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	22,798,459	41,642,828
7.2	Net deferred tax liability		
8.	Borrowed money $ 125,000,000 and interest thereon $ 2,435,226	127,435,226	
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 376,235,248 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	4,053,343,283	3,642,786,340
10.	Advance premium	29,442,048	23,325,122
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	551,718	690,516
12.	Ceded reinsurance premiums payable (net of ceding commissions)	2,720,827	1,589,871
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	11,947,695	14,520,323
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3 Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding	4	4
19.	Payable to parent, subsidiaries and affiliates	35,532,453	42,097,165
20.	Derivatives	31,805,884	269,490
21.	Payable for securities	30,876,555	268,778,729
22.	Payable for securities lending	614,508,633	560,405,114
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	(135,495,075)	(378,083,817)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	16,617,896,116	14,798,009,761
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	16,617,896,116	14,798,009,761
29.	Aggregate write-ins for special surplus funds	78,278,441	71,276,945
30.	Common capital stock	8,848,635	8,848,635
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	2,066,113,364	2,066,113,364
35.	Unassigned funds (surplus)	3,209,748,474	3,256,817,611
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)	5,362,988,914	5,403,056,555
38.	Totals (Page 2, Line 28, Col. 3)	21,980,885,030	20,201,066,316

	DETAILS OF WRITE-IN LINES		
2501.	Other liabilities	572,993,320	137,055,248
2502.	Amounts held under uninsured plans	105,500,330	105,993,007
2503.	Retroactive reinsurance reserves	(813,988,725)	(621,132,072)
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(135,495,075)	(378,083,817)
2901.	Special surplus from retroactive reinsurance	78,278,441	71,276,945
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)	78,278,441	71,276,945
3201.			
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	7,699,751,735	6,477,832,527
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	4,972,667,112	4,093,263,728
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	827,233,598	710,161,507
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,212,425,995	1,938,101,414
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	8,012,326,705	6,741,526,649
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(312,574,970)	(263,694,122)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	444,802,247	543,518,337
10. Net realized capital gains (losses) less capital gains tax of $ (7,212,710) (Exhibit of Capital Gains (Losses))	(26,470,641)	66,632,176
11. Net investment gain (loss) (Lines 9 + 10)	418,331,606	610,150,513
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 1,950,515 amount charged off $ 55,912,719)	(53,962,204)	(43,676,738)
13. Finance and service charges not included in premiums	46,724,459	42,934,677
14. Aggregate write-ins for miscellaneous income	36,089,621	2,452,615
15. Total other income (Lines 12 through 14)	28,851,876	1,710,554
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	134,608,512	348,166,945
17. Dividends to policyholders	2,785,921	2,949,605
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)	131,822,591	345,217,340
19. Federal and foreign income taxes incurred	82,625,710	60,025,970
20. Net income (Line 18 minus Line 19) (to Line 22)	49,196,881	285,191,370
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,403,056,555	4,521,520,181
22. Net income (from Line 20)	49,196,881	285,191,370
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ (59,463,251)	(141,224,565)	740,115,904
25. Change in net unrealized foreign exchange capital gain (loss)	(3,113,877)	(390,446)
26. Change in net deferred income tax	57,762,749	(125,997,632)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(2,688,829)	(17,382,822)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(40,067,641)	881,536,374
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	5,362,988,914	5,403,056,555

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Other income/(expense)	18,288,263	(4,626,066)
1402. Retroactive reinsurance gain/(loss)	17,801,358	7,078,681
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	36,089,621	2,452,615
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	7,385,471,062	6,491,124,863
2.	Net investment income	483,142,061	608,439,636
3.	Miscellaneous income	5,865,543	(9,779,830)
4.	Total (Lines 1 through 3)	7,874,478,666	7,089,784,669
5.	Benefit and loss related payments	4,120,233,650	3,569,534,559
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	2,986,949,143	2,638,925,490
8.	Dividends paid to policyholders	2,924,719	2,736,175
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	94,257,369	4,535,525
10.	Total (Lines 5 through 9)	7,204,364,881	6,215,731,749
11.	Net cash from operations (Line 4 minus Line 10)	670,113,785	874,052,920
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	6,366,949,548	11,463,545,668
	12.2 Stocks	474,129,449	33,977,825
	12.3 Mortgage loans	215,875,851	354,606,357
	12.4 Real estate		
	12.5 Other invested assets	3,084,836,661	2,439,681,252
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,349	11
	12.7 Miscellaneous proceeds	2,993,780	(6,020,151)
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,144,787,638	14,285,790,962
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	6,839,444,969	12,319,375,956
	13.2 Stocks	207,202,250	48,471,432
	13.3 Mortgage loans	325,679,651	437,874,383
	13.4 Real estate		
	13.5 Other invested assets	3,566,664,804	2,971,625,495
	13.6 Miscellaneous applications	237,902,174	(27,861,746)
	13.7 Total investments acquired (Lines 13.1 to 13.6)	11,176,893,848	15,749,485,520
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,032,106,210)	(1,463,694,558)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds	127,435,226	
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	483,342,175	628,297,082
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	610,777,401	628,297,082
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	248,784,976	38,655,444
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	250,691,199	212,035,755
	19.2 End of year (Line 18 plus Line 19.1)	499,476,175	250,691,199

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

20.0001	2 - Net investment income	327,285	214,654
20.0002	12.1 - Proceeds from investments sold, matured or repaid - Bonds	33,788,794	74,935,573
20.0003	12.2 - Proceeds from investments sold, matured or repaid - Stocks		7,159,546
20.0004	12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	12,091,742	3,914,818
20.0005	13.1 - Cost of Investment Acquired - Bonds	34,116,079	61,435,222
20.0006	13.2 - Cost of Investment Acquired - Stocks		7,159,546
20.0007	13.5 - Cost of Investment Acquired - Other invested assets	12,482,529	13,723
20.0008	16.6 Other cash provided (applied)	390,787	(17,616,100)

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	218,127,454	81,067,837	104,231,571	194,963,720
2.1 Allied lines	232,318,518	75,234,813	107,838,871	199,714,460
2.2 Multiple peril crop	11,676,158			11,676,158
2.3 Federal Flood	(67,750)	(1)	(43,042)	(24,709)
2.4 Private Crop				
2.5 Private flood	14,182,860	5,693,594	6,335,351	13,541,103
3. Farmowners multiple peril	52,533,308	15,172,166	29,641,228	38,064,246
4. Homeowners multiple peril	1,699,313,253	797,940,127	953,884,165	1,543,369,215
5.1 Commercial multiple peril (non-liability portion)	276,606,482	142,624,806	160,766,602	258,464,686
5.2 Commercial multiple peril (liability portion)	234,479,222	96,355,330	104,597,777	226,236,775
6. Mortgage guaranty				
8. Ocean marine	51,916,920	24,384,825	23,162,572	53,139,173
9. Inland marine	285,511,815	70,873,965	87,500,786	268,884,994
10. Financial guaranty	3,094,018	10,998,769	11,473,325	2,619,462
11.1 Medical professional liability—occurrence	22,084,926	9,546,586	10,187,720	21,443,792
11.2 Medical professional liability—claims-made	44,243,504	20,839,866	22,160,323	42,923,047
12. Earthquake	26,282,434	11,246,216	12,408,710	25,119,940
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group	15,988,328	5,348,546	4,600,088	16,736,786
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health	4,661,205	1,254,161	1,726,347	4,189,019
16. Workers compensation	369,718,436	59,316,804	69,406,922	359,628,318
17.1 Other liability—occurrence	764,885,365	302,168,554	322,604,160	744,449,759
17.2 Other liability—claims-made	219,637,723	202,743,874	167,893,516	254,488,081
17.3 Excess workers' compensation	19,641,550	7,294,423	8,749,328	18,186,645
18.1 Products liability—occurrence	48,023,982	18,569,104	27,504,999	39,088,087
18.2 Products liability—claims-made	7,516,071	3,934,906	3,483,918	7,967,059
19.1 Private passenger auto no-fault (personal injury protection)	146,673,455	77,360,963	72,595,675	151,438,743
19.2 Other private passenger auto liability	1,404,646,996	659,063,582	682,988,678	1,380,721,900
19.3 Commercial auto no-fault (personal injury protection)	11,564,620	2,499,060	3,646,671	10,417,009
19.4 Other commercial auto liability	314,086,680	122,534,823	150,453,765	286,167,738
21.1 Private passenger auto physical damage	858,122,677	526,174,184	571,567,366	812,729,495
21.2 Commercial auto physical damage	84,226,805	31,231,996	41,353,958	74,104,843
22. Aircraft (all perils)	11,982,303	646,103	2,019,746	10,608,660
23. Fidelity	5,890,098	2,288,277	1,308,881	6,869,494
24. Surety	251,317,919	150,372,731	168,781,594	232,909,056
26. Burglary and theft	(19,378)	141,592	88,017	34,197
27. Boiler and machinery	16,379,829	6,040,478	7,377,323	15,042,984
28. Credit	12,796,922	16,548,168	16,375,567	12,969,523
29. International				
30. Warranty	2,336			2,336
31. Reinsurance-nonproportional assumed property	55,945,740	6,185,490	4,237,002	57,894,228
32. Reinsurance-nonproportional assumed liability	48,064,589	13,405,476	14,633,082	46,836,983
33. Reinsurance-nonproportional assumed financial lines	17,425,346	23,199,092	29,667,479	10,956,959
34. Aggregate write-ins for other lines of business	5,616	2,379	2,373	5,622
35. TOTALS	7,861,488,335	3,600,303,665	4,007,212,414	7,454,579,586

DETAILS OF WRITE-IN LINES				
3401. Tuition Protection Plan	5,616	2,379	2,373	5,622
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)	5,616	2,379	2,373	5,622

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A – RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	103,464,815	766,756			104,231,571
2.1	Allied lines	98,171,637	9,667,234			107,838,871
2.2	Multiple peril crop					
2.3	Federal Flood	3,767,381	(3,810,423)			(43,042)
2.4	Private crop					
2.5	Private flood	6,148,539	186,812			6,335,351
3.	Farmowners multiple peril	29,714,952	(73,724)			29,641,228
4.	Homeowners multiple peril	954,348,328	(464,163)			953,884,165
5.1	Commercial multiple peril (non-liability portion)	134,814,223	25,951,253	1,126		160,766,602
5.2	Commercial multiple peril (liability portion)	108,590,567	1,779,494	(5,772,284)		104,597,777
6.	Mortgage Guarantee					
8.	Ocean marine	14,993,063	8,169,509			23,162,572
9.	Inland marine	57,595,662	29,905,124			87,500,786
10.	Financial guaranty	11,473,325				11,473,325
11.1	Medical professional liability—occurrence	6,340,132	3,847,588			10,187,720
11.2	Medical professional liablity—claims-made	4,820,234	17,340,089			22,160,323
12.	Earthquake	12,165,050	243,660			12,408,710
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group	1,116,058	3,484,029			4,600,087
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare Supplement					
15.5	Medicaid title XIX					
15.6	Medicaid title XVIII					
15.7	Long Term Care					
15.8	Federal Employees health benefits plans					
15.9	Other health	1,688,052	38,294			1,726,346
16.	Workers' compensation	129,489,395	(25,053,933)	(3,920,678)	(31,107,862)	69,406,922
17.1	Other liability—occurrence	220,246,422	106,096,868	(1,755,073)	(1,984,057)	322,604,160
17.2	Other liability—claims-made	27,011,556	140,888,371	(6,411)		167,893,516
17.3	Excess workers' compensation	7,174,530	1,285,232		289,566	8,749,328
18.1	Products liability—occurrence	14,019,519	14,393,514	(599,695)	(308,339)	27,504,999
18.2	Products liability—claims-made	544,090	2,939,828			3,483,918
19.1	Private passenger auto no-fault (peronal injury protection)	75,774,693	(3,179,018)			72,595,675
19.2	Other private passenger auto liability	683,351,854	(363,176)			682,988,678
19.3	Commercial auto no-fault (personal injury protection)	3,410,908	235,734	29		3,646,671
19.4	Other commercial auto liability	155,211,222	(3,790,265)	3,154	(970,347)	150,453,764
21.1	Private passenger auto physical damage	571,566,491	875			571,567,366
21.2	Commercial auto physical damage	41,772,833	(418,875)			41,353,958
22.	Aircraft (all perils)	1,685,999	333,747			2,019,746
23.	Fidelity	905,881	403,000			1,308,881
24.	Surety	108,261,400	60,520,194			168,781,594
26.	Burglary and theft	90,605	(2,588)			88,017
27.	Boiler and machinery	6,857,801	519,522			7,377,323
28.	Credit	10,094,828	6,280,739			16,375,567
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property	1,852,260	2,384,742			4,237,002
32.	Reinsurance-nonproportional assumed liability	13,717,130	915,952			14,633,082
33.	Reinsurance-nonproportional assumed financial lines	302,726	29,364,753			29,667,479
34.	Aggregate write-ins for other lines of business	1,839	534			2,373
35.	TOTALS	3,622,556,000	430,787,282	(12,049,832)	(34,081,039)	4,007,212,411
36.	Accrued retrospective premiums based on experience					34,081,039
37.	Earned but unbilled premiums					12,049,832
38.	Balance (Sum of Lines 35 through 37)					4,053,343,282

	DETAILS OF WRITE-IN LINES	1	2	3	4	5
3401.	International Branch Development	1,839	534			2,373
3402.						
3403.						
3498.	Sum of remaining write-ins for Line 19.3 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	1,839	534			2,373

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire	118,205	238,735,267	61	20,726,079		218,127,454
2.1 Allied lines	172,947	261,872,122	2,016,796	31,743,347		232,318,518
2.2 Multiple peril crop		11,676,158				11,676,158
2.3 Federal Flood		(67,750)				(67,750)
2.4 Private Crop						
2.5 Private flood		14,182,860				14,182,860
3. Farmowners multiple peril		52,533,308				52,533,308
4. Homeowners multiple peril	4,568,962	1,699,313,253	206	4,569,168		1,699,313,253
5.1 Commercial multiple peril (non-liability portion)	(329)	302,171,060		25,564,249		276,606,482
5.2 Commercial multiple peril (liability portion)	(46,338)	234,479,222		(46,338)		234,479,222
6. Mortgage guaranty						
8. Ocean marine		62,452,858		10,535,938		51,916,920
9. Inland marine	15,510	307,779,302		22,282,997		285,511,815
10. Financial guaranty		3,094,018				3,094,018
11.1 Medical professional liability—occurrence		22,084,926				22,084,926
11.2 Medical professional liability—claims-made		44,243,504				44,243,504
12. Earthquake	8,319	26,282,434		8,319		26,282,434
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group		15,988,328				15,988,328
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health		4,661,205				4,661,205
16. Workers compensation	(36,053)	370,423,825	(32,175)	637,161		369,718,436
17.1 Other liability—occurrence	75,044	945,948,952		181,138,631		764,885,365
17.2 Other liability—claims-made		467,885,446		248,247,723		219,637,723
17.3 Excess workers' compensation		20,939,568		1,298,018		19,641,550
18.1 Products liability—occurrence	320	51,067,395		3,043,733		48,023,982
18.2 Products liability—claims-made		14,099,349		6,583,278		7,516,071
19.1 Private passenger auto no-fault (personal injury protection)		146,673,455				146,673,455
19.2 Other private passenger auto liability	2,864,072	1,404,646,996	(1)	2,864,071		1,404,646,996
19.3 Commercial auto no-fault (personal injury protection)		11,564,620	4,584	4,584		11,564,620
19.4 Other commercial auto liability	(659)	315,472,660	305,061	1,690,382		314,086,680
21.1 Private passenger auto physical damage	1,968,256	858,122,677		1,968,256		858,122,677
21.2 Commercial auto physical damage	(124)	84,226,805	44	(80)		84,226,805
22. Aircraft (all perils)		11,982,303				11,982,303
23. Fidelity	34,218	14,944,330		9,088,450		5,890,098
24. Surety	195,760	268,231,387		17,287,151	(177,923)	251,317,919
26. Burglary and theft		(19,347)		31		(19,378)
27. Boiler and machinery		16,382,303		2,474		16,379,829
28. Credit		20,983,425		8,186,503		12,796,922
29. International						
30. Warranty		2,336				2,336
31. Reinsurance-nonproportional assumed property	X X X	55,945,740				55,945,740
32. Reinsurance-nonproportional assumed liability	X X X	48,064,589				48,064,589
33. Reinsurance-nonproportional assumed financial lines	X X X	17,425,346				17,425,346
34. Aggregate write-ins for other lines of business		5,616				5,616
35. TOTALS	9,938,110	8,446,501,851	2,294,576	597,424,125	(177,923)	7,861,488,335

DETAILS OF WRITE-IN LINES						
3401. Tuition Protection Plan		5,616				5,616
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)		5,616				5,616

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	233,474	124,179,911	7,064,079	117,349,306	139,530,673	123,018,701	133,861,278	68.660
2.1 Allied lines	717,445	110,618,193	(1,506,673)	112,842,311	174,359,580	84,242,702	202,959,189	101.625
2.2 Multiple peril crop		4,856,227		4,856,227	4,449,422	41,993	9,263,656	79.338
2.3 Federal flood		721		721	(54,182)	(101,758)	48,297	(195.463)
2.4 Private crop								
2.5 Private flood		2,373,058		2,373,058	3,680,042	3,597,252	2,455,848	18.136
3. Farmowners multiple peril	75,751	29,442,935	75,751	29,442,935	18,349,172	11,110,356	36,681,751	96.368
4. Homeowners multiple peril	2,532,582	975,219,208	2,532,720	975,219,070	566,795,118	412,053,916	1,129,960,272	73.214
5.1 Commercial multiple peril (non-liability portion)	442,923	167,395,793	601,254	167,237,462	179,795,598	150,402,236	196,630,824	76.076
5.2 Commercial multiple peril (liability portion)	16,473,237	102,710,482	16,473,237	102,710,482	413,494,296	392,451,309	123,753,469	54.701
6. Mortgage guaranty								
8. Ocean marine		21,527,779		21,527,779	50,744,681	75,390,103	(3,117,643)	(5.867)
9. Inland marine	(6,183)	133,247,052	40,216	133,200,653	86,787,602	39,008,440	180,979,815	67.308
10. Financial guaranty					3,830,893	1,727,168	2,103,725	80.311
11.1 Medical professional liability—occurrence		4,811,086		4,811,086	46,705,143	42,052,086	9,464,143	44.135
11.2 Medical professional liability—claims-made		15,748,284		15,748,284	95,120,673	89,131,794	21,737,163	50.642
12. Earthquake		272,106		272,106	5,001,148	3,663,521	1,609,733	6.408
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group		7,824,990		7,824,990	15,927,493	14,742,459	9,010,024	53.834
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XIVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health		1,977,797		1,977,797	6,362,521	4,012,216	4,328,102	103.320
16. Workers' compensation	5,085,439	175,288,681	5,345,993	175,028,127	2,119,975,390	2,060,296,131	234,707,386	65.264

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

	Losses Paid Less Salvage				5	6	7	8
Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
17.1 Other liability—occurrence	12,682,031	387,211,494	12,722,624	387,170,901	1,945,265,788	1,741,223,249	591,213,440	79.416
17.2 Other liability—claims-made		91,510,999		91,510,999	601,609,976	618,326,773	74,794,202	29.390
17.3 Excess workers' compensation		4,130,052		4,130,052	129,864,095	121,687,300	12,306,847	67.670
18.1 Products liability—occurrence	(102)	11,686,256	42,967	11,643,187	105,265,283	99,115,215	17,793,255	45.521
18.2 Products liability—claims-made		952,352		952,352	16,333,637	15,488,531	1,797,458	22.561
19.1 Private passenger auto no-fault(personal injury protection)	14,641	95,634,007	23,518	95,625,130	128,890,415	118,742,003	105,773,542	69.846
19.2 Other private passenger liability	5,016,527	876,960,205	5,018,101	876,958,631	1,494,170,512	1,384,207,470	986,921,673	71.479
19.3 Commercial auto no-fault (personal injury protection)	605	4,657,597	14,422	4,643,780	26,089,908	23,223,300	7,510,388	72.097
19.4 Other commercial auto liability	6,329,586	201,778,446	6,691,785	201,416,247	631,310,436	553,404,337	279,322,346	97.608
21.1 Private passenger auto physical damage	1,005,822	587,488,644	1,005,822	587,488,644	39,712,649	10,887,832	616,313,461	75.833
21.2 Commercial auto physical damage	(2,559)	52,685,287	(3,084)	52,685,812	8,769,540	6,628,494	54,826,858	73.986
22. Aircraft (all perils)		8,597,753		8,597,753	39,691,325	13,577,425	34,711,653	327.201
23. Fidelity	(135)	1,225,751	(135)	1,225,751	19,553,614	22,635,070	(1,855,705)	(27.014)
24. Surety	(2,619)	13,834,190	2,289,485	11,542,086	128,955,241	117,956,942	22,540,385	9.678
26. Burglary and theft		58,142		58,142	1,117,371	1,142,062	33,451	97.819
27. Boiler and machinery		2,727,503		2,727,503	(1,581,079)	448,993	697,431	4.636
28. Credit		1,491,608		1,491,608	19,711,734	10,925,457	10,277,885	79.246
29. International								
30. Warranty					856,390	836,608	19,782	846.832
31. Reinsurance-nonproportional assumed property	X X X	9,248,767		9,248,767	158,455,047	121,944,386	45,759,428	79.040
32. Reinsurance-nonproportional assumed liability	X X X	12,356,351		12,356,351	119,356,328	86,696,162	45,016,517	96.113
33. Reinsurance-nonproportional assumed financial lines	X X X	770,378		770,378	10,614,208	9,418,032	1,966,554	17.948
34. Aggregate write-ins for other lines of business					(1,234)	(1,234)		
35. TOTALS	50,598,465	4,242,500,085	58,432,082	4,234,666,468	9,554,866,447	8,585,355,032	5,204,177,883	69.812

DETAILS OF WRITE-IN LINES								
3401. Tuition Protection Plan					(1,234)	(1,234)		
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					(1,234)	(1,234)		

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

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	419,725	82,786,925	13,867,605	69,339,045	73,400	82,098,131	11,979,903	139,530,673	7,934,187
2.1 Allied lines	231,897	45,585,437	2,761,853	43,055,481	(1,056,424)	144,941,029	12,580,506	174,359,580	6,641,474
2.2 Multiple peril crop		24,903		24,903		4,424,519		4,449,422	85,949
2.3 Federal flood						(54,182)		(54,182)	33,179
2.4 Private crop									
2.5 Private flood		3,475,429		3,475,429		204,613		3,680,042	24,216
3. Farmowners multiple peril	1,321,751	9,774,116	1,321,751	9,774,116	(201,665)	8,575,056	(201,665)	18,349,172	2,027,982
4. Homeowners multiple peril	1,146,631	271,154,913	1,146,691	271,154,853	410,819	295,640,272	410,826	566,795,118	69,120,587
5.1 Commercial multiple peril (non-liability portion)	(1,458)	137,699,405	21,233,101	116,464,846	1,205,348	74,778,756	12,653,352	179,795,598	31,810,133
5.2 Commercial multiple peril (liability portion)	22,351,326	166,396,474	22,636,823	166,110,977	39,819,691	247,391,474	39,827,846	413,494,296	140,449,683
6. Mortgage guaranty									
8. Ocean marine		21,032,959	462,302	20,570,657		34,673,652	4,499,628	50,744,681	3,976,865
9. Inland marine	7,436	26,040,076	1,073,716	24,973,796	(250,892)	74,386,971	12,322,273	86,787,602	(29,095,022)
10. Financial guaranty		(26)		(26)		3,830,919		3,830,893	
11.1 Medical professional liability—occurrence		11,517,458		11,517,458		35,187,685		46,705,143	4,774,942
11.2 Medical professional liability—claims-made		32,177,594		32,177,594		62,943,079		95,120,673	10,164,513
12. Earthquake	(1)	565,088	(1)	565,088	1,895	4,436,060	1,895	5,001,148	853,317
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group		1,891,764		1,891,764		14,035,728		(a) 15,927,492	1,008,533
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XIVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health		2,162,905		2,162,905		4,199,602	(14)	(a) 6,362,521	136,651
16. Workers' compensation	37,605,538	901,918,107	42,643,576	896,880,069	68,538,130	1,224,605,269	70,048,078	2,119,975,390	442,322,890

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

	Reported Losses				Incurred But Not Reported			8	9
Line of Business	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
17.1 Other liability—occurrence	9,373,331	620,412,557	13,716,059	616,069,829	34,558,006	1,404,158,855	109,520,902	1,945,265,788	324,450,416
17.2 Other liability—claims-made	(5)	117,215,923	2,757,721	114,458,197	164,770	578,427,350	91,440,341	601,609,976	88,114,316
17.3 Excess workers' compensation		50,247,689	(1)	50,247,690		79,578,216	(38,189)	129,864,095	24,502,125
18.1 Products liability—occurrence	295,000	28,561,441	2,307,238	26,549,203	90,303	79,995,494	1,369,717	105,265,283	55,660,004
18.2 Products liability—claims-made		2,463,416		2,463,416		15,183,151	1,312,930	16,333,637	5,760,896
19.1 Private passenger auto no-fault(personal injury protection)	47,899	57,726,014	139,166	57,634,747	100,132	71,547,891	392,355	128,890,415	31,396,412
19.2 Other private passenger liability	5,007,673	619,903,223	5,009,828	619,901,068	(3,506,544)	874,269,444	(3,506,544)	1,494,170,512	268,924,013
19.3 Commercial auto no-fault (personal injury protection)	1,496	6,872,929	6,620	6,867,805	203,993	19,225,273	207,163	26,089,908	1,172,805
19.4 Other commercial auto liability	5,293,187	233,219,173	5,867,930	232,644,430	12,374,424	398,865,474	12,573,892	631,310,436	73,152,404
21.1 Private passenger auto physical damage	194,857	2,664,183	194,857	2,664,183	55,813	37,048,466	55,813	39,712,649	25,134,214
21.2 Commercial auto physical damage	(56)	3,955,729	(80)	3,955,753	(117,704)	4,813,783	(117,708)	8,769,540	2,475,669
22. Aircraft (all perils)		7,876,662	1,022	7,875,640		31,816,116	431	39,691,325	3,276,027
23. Fidelity		2,253,376	20,673	2,232,703	329,331	19,680,262	2,688,682	19,553,614	1,403,274
24. Surety		7,107,332	1,083	7,106,249	124,714	123,248,191	1,523,913	128,955,241	18,547,390
26. Burglary and theft		17,260		17,260		1,100,118	7	1,117,371	269,428
27. Boiler and machinery		939,503		939,503		(2,520,065)	517	(1,581,079)	328,698
28. Credit		994,804		994,804		22,238,525	3,521,595	19,711,734	551,172
29. International									
30. Warranty						856,390		856,390	65,411
31. Reinsurance-nonproportional assumed property	X X X	48,335,430		48,335,430	X X X	110,119,617		158,455,047	2,131,402
32. Reinsurance-nonproportional assumed liability	X X X	28,158,457		28,158,457	X X X	91,197,871		119,356,328	6,784,900
33. Reinsurance-nonproportional assumed financial lines	X X X	1,963,099		1,963,099	X X X	8,651,109		10,614,208	219,786
34. Aggregate write-ins for other lines of business		(1,229)	3	(1,232)			1	(1,233)	55
35. TOTALS	83,296,227	3,555,090,498	137,169,536	3,501,217,189	152,917,540	6,285,800,164	385,068,446	9,554,866,447	1,626,590,896

DETAILS OF WRITE-IN LINES									
3401. Other			3	(3)				(3)	
3402. Tuition Protection Plan		(30)		(30)				(30)	
3403. International Branch Development		(1,199)		(1,199)			1	(1,200)	55
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		(1,229)	3	(1,232)			1	(1,233)	55

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	5,477,936			5,477,936
1.2 Reinsurance assumed	401,888,872			401,888,872
1.3 Reinsurance ceded	8,739,287			8,739,287
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	398,627,521			398,627,521
2. Commission and brokerage:				
2.1 Direct, excluding contingent		16,275,205		16,275,205
2.2 Reinsurance assumed, excluding contingent		769,148,758		769,148,758
2.3 Reinsurance ceded, excluding contingent		126,815,800		126,815,800
2.4 Contingent—direct		1,085,235		1,085,235
2.5 Contingent—reinsurance assumed		105,783,181		105,783,181
2.6 Contingent—reinsurance ceded		196,330		196,330
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)		765,280,249		765,280,249
3. Allowances to manager and agents		60,685,516		60,685,516
4. Advertising	704,947	148,078,212	74,054	148,857,213
5. Boards, bureaus and associations	1,827,754	11,809,400	34,425	13,671,579
6. Surveys and underwriting reports	489,448	31,342,859	67,569	31,899,876
7. Audit of assureds' records		120,172		120,172
8. Salary and related items:				
8.1 Salaries	255,044,349	560,311,763	12,098,641	827,454,753
8.2 Payroll taxes	13,296,670	44,054,513	2,595,762	59,946,945
9. Employee relations and welfare	32,366,345	106,388,642	6,135,766	144,890,753
10. Insurance	12,100,987	6,974,854	419,135	19,494,976
11. Directors' fees	15,457	51,488	3,216	70,161
12. Travel and travel items	6,277,480	19,090,870	280,706	25,649,056
13. Rent and rent items	16,239,900	54,040,928	4,035,099	74,315,927
14. Equipment	10,229,676	28,800,664	1,541,539	40,571,879
15. Cost or depreciation of EDP equipment and software	8,979,557	7,818,188	1,330,305	18,128,050
16. Printing and stationery	683,728	3,639,560	37,770	4,361,058
17. Postage, telephone and telegraph, exchange and express	5,021,609	40,336,206	514,919	45,872,734
18. Legal and auditing	2,318,323	7,763,190	251,354	10,332,867
19. Totals (Lines 3 to 18)	365,596,230	1,131,307,025	29,420,260	1,526,323,515
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 448,870		155,095,262		155,095,262
20.2 Insurance department licenses and fees		15,482,914		15,482,914
20.3 Gross guaranty association assessments		2,946,418		2,946,418
20.4 All other (excluding federal and foreign income and real estate)		36,636,556		36,636,556
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		210,161,150		210,161,150
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	63,009,847	105,677,569	5,325,567	174,012,983
25. Total expenses incurred	827,233,598	2,212,425,993	34,745,827	(a) 3,074,405,418
26. Less unpaid expenses—current year	1,626,590,896	476,186,503		2,102,777,399
27. Add unpaid expenses—prior year	1,526,308,377	447,972,921		1,974,281,298
28. Amounts receivable relating to uninsured plans, prior year		5,318		5,318
29. Amounts receivable relating to uninsured plans, current year		42,167		42,167
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	726,951,079	2,184,249,260	34,745,827	2,945,946,166

DETAILS OF WRITE-IN LINES				
2401. Other expenses	63,009,847	105,677,569	5,325,567	174,012,983
2402.				
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	63,009,847	105,677,569	5,325,567	174,012,983

(a) Includes management fees of $ 906,190,908 to affiliates and $ 60,032,008 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 14,014,559	16,099,615
1.1	Bonds exempt from U.S. tax	(a) 48,560,045	48,354,440
1.2	Other bonds (unaffiliated)	(a) 326,408,107	349,366,485
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	6,437,938	5,213,318
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 38,150,116	36,057,116
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 7,769,054	7,832,476
7.	Derivative instruments	(f) (92,203)	(747,514)
8.	Other invested assets	17,318,877	17,318,877
9.	Aggregate write-ins for investment income	53,262	53,262
10.	Total gross investment income	458,619,755	479,548,075
11.	Investment expenses		(g) 34,745,828
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)		34,745,828
17.	Net investment income (Line 10 minus Line 16)		444,802,247

	DETAILS OF WRITE-IN LINES		
0901.	Miscellaneous Income/(Expense)	53,262	53,262
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	53,262	53,262
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 $ 17,913,179 accrual of discount less $ 52,276,181 amortization of premium and less $ 21,469,104 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 750,152 accrual of discount less $ 441,094 amortization of premium and less $ 902,649 paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 57,964 accrual of discount less $ 14,022 amortization of premium and less $ 11,776 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 34,745,828 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(22,324,146)		(22,324,146)		
1.1	Bonds exempt from U.S. tax	1,424,265		1,424,265	(14,863,073)	
1.2	Other bonds (unaffiliated)	(29,578,789)	(6,689,027)	(36,267,816)	(131,367,553)	(103,798)
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	34,348,890	(8,828,274)	25,520,616	(136,926,046)	
2.21	Common stocks of affiliates				1,735,096	
3.	Mortgage loans	(65,054)		(65,054)	(1,214,656)	
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	2,349		2,349		2,883,267
7.	Derivative instruments	(6,658,391)		(6,658,391)	(29,277,809)	
8.	Other invested assets	5,269,926	(186,312)	5,083,614	111,411,556	(984,666)
9.	Aggregate write-ins for capital gains (losses)	(398,788)		(398,788)	(185,331)	
10.	Total capital gains (losses)	(17,979,738)	(15,703,613)	(33,683,351)	(200,687,816)	1,794,803

	DETAILS OF WRITE-IN LINES					
0901.	Aggregate write-ins for capital gains (losses)	(398,788)		(398,788)	(185,331)	
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	(398,788)		(398,788)	(185,331)	

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	684,012	683,934	(78)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	684,012	683,934	(78)
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	72,538,994	73,140,309	601,315
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,231,062	789,726	(441,336)
15.3 Accrued retrospective premiums and contracts subject to redetermination	3,422,162	3,499,510	77,348
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	1,124	765	(359)
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	3		(3)
25. Aggregate write-ins for other-than-invested assets		12,603,820	12,603,820
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	77,877,357	90,718,064	12,840,707
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	77,877,357	90,718,064	12,840,707

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other assets		12,603,820	12,603,820
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)		12,603,820	12,603,820

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	NET INCOME	SSAP #	F/S Page	F/S Line #	2022	2021
(1)	Peerless Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	49,196,881	285,191,370
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
	Details of Depreciation of Fixed Assets	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0201 through 01A0225)	XXX	XXX	XXX	0	0
(3)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
	Details of Depreciation of Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0301 through 01A0325)	XXX	XXX	XXX	0	0
(4)	NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	49,196,881	285,191,370

	SURPLUS	SSAP #	F/S Page	F/S Line #	2022	2021
(5)	Peerless Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	5,362,988,914	5,403,056,555
(6)	State Prescribed Practices that are an increase/(decrease)from NAIC SAP:					
	e.g., Goodwill, net, Fixed Assets, Net	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0601 through 01A0625)	XXX	XXX	XXX	0	0
(7)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
	Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0701 through 01A0725)	XXX	XXX	XXX	0	0
(8)	NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	5,362,988,914	5,403,056,555

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

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

C. Accounting Policy

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

9. Derivative Securities, refer to Note 8 .

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

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

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

13. The Company has no pharmaceutical rebate receivables.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

A. Statutory Purchase Method

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

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

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

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

B. Statutory Merger

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

C. Impairment Loss

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

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

NOTES TO FINANCIAL STATEMENTS

		Calculation of Limited Using Prior Quarter Numbers	Current Reporting Period
(1)	Capital & Surplus	5,179,752,358	X X X
	Less:		
(2)	Admitted Positive Goodwill	0	X X X
(3)	Admitted EDP Equipment & Operating System Software	0	X X X
(4)	Admitted Net Deferred Taxes	115,383,249	X X X
(5)	Adjusted Capital and Surplus (Line 1-2-3-4)	5,064,369,109	X X X
(6)	Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	506,436,911	X X X
(7)	Current period reported Admitted Goodwill	X X X	0
(8)	Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	X X X	0.000

4. Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

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

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

		Current Year	Prior Year
(3)	Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	11,031	11,659

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current Year	0	0	250,720,898	0	631,693,164	0	882,414,062
(b) 30 - 59 Days Past Due	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	0	0	0	0	0	0	0
(e) 180 + Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	9,055,073	0	9,055,073
(b) Number of Loans	0	0	0	0	140	0	140
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.700%	0.000%	0.700%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	250,720,898	0	631,693,164	0	882,414,062
b. Prior Year							
1. Recorded Investment							
(a) Current Year	0	0	115,809,285	0	656,463,710	0	772,272,995
(b) 30 - 59 Days Past Due	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	0	0	0	0	93,263	0	93,263
(e) 180 + Days Past Due	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	5,141,876	0	5,141,876
(b) Number of Loans	0	0	0	0	79	0	79
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.700%	0.000%	0.700%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	115,809,285	0	656,463,710	0	772,272,995

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

		Residential		Commercial			
a. Current Year	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
1. With Allowance for Credit Losses	0	0	0	0	755,809	0	755,809
2. No Allowance for Credit Losses	0	0	0	0	841,545	0	841,545
3. Total (1+2)	0	0	0	0	1,597,354	0	1,597,354
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	1,597,354	0	1,597,354
b. Prior Year							
1. With Allowance for Credit Losses	0	0	0	0	1,384,300	0	1,384,300
2. No Allowance for Credit Losses	0	0	0	0	868,200	0	868,200
3. Total (1+2)	0	0	0	0	2,252,500	0	2,252,500
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	2,252,500	0	2,252,500

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

		Residential		Commercial			
a. Current Year	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
1. Average Recorded Investment	0	0	0	0	1,682,850	0	1,682,850
2. Interest Income Recognized	0	0	0	0	81,795	0	81,795
3. Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	83,400	0	83,400
b. Prior Year							
1. Average Recorded Investment	0	0	0	0	1,559,080	0	1,559,080
2. Interest Income Recognized	0	0	0	0	100,457	0	100,457
3. Recorded Investments on Nonaccrual Status	0	0	0	0	93,263	0	93,263
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	101,497	0	101,497

(7) Allowance for Credit Losses:	Current Year	Prior Year
a. Balance at beginning of period	318,528	326,116
b. Additions charged to operations	1,306,344	(6,214)
c. Direct write-downs charged against the allowances	91,688	1,373
d. Recoveries of amounts previously charged off	0	0
e. Balance at end of period (a + b - c - d)	1,533,184	318,529

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

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

B. Debt Restructuring

	Current Year	Prior Year
(1) Total recorded investment in restructured loans, as of year end	1,636,774	1,991,583
(2) The realized capital losses related to these loans	0	0
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	0	0

NOTES TO FINANCIAL STATEMENTS

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

C. Reverse Mortgages

(1) Not Applicable

(2) Not Applicable

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

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

D. Loan-Backed Securities

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

(2)

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

(3)

	1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-than-Temporary Impairment	5 Amortized Cost After Other-Than-Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
01	59023X-AB-2	104,782	100,484	4,298	100,484	99,161	03/31/2022
02	61749B-AB-9	200,334	184,622	15,712	184,622	184,001	03/31/2022
03	04018K-AE-7	5,563,530	4,327,190	1,236,340	4,327,190	4,062,260	06/30/2022
	Total	XXX	XXX	1,256,350	XXX	XXX	XXX

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

For Securities with amortized cost or adjusted amortized cost:

Column 2 minus Column 3 should equal Column 4

Column 2 minus Column 4 should equal Column 5

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

a. The aggregate Amount of unrealized losses:

Less than 12 months	(39,422,625)
12 Months or Longer	(169,950,071)

NOTES TO FINANCIAL STATEMENTS

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

Less than 12 months	758,395,079
12 Months or Longer	1,558,753,437

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

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

(3) Collateral Received

a. Aggregate Amount Collateral Received

1. Securities Lending	Fair Value
(a) Open	614,508,633
(b) 30 Days or Less	0
(c) 31 to 60 Days	0
(d) 61 to 90 Days	0
(e) Greater Than 90 Days	0
(f) Sub-Total (a + b + c + d + e)	614,508,633
(g) Securities Received	82,040,818
(h) Total Collateral Received (f + g)	696,549,451

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

b. The fair value of that collateral and of the portion that it has sold or repledged: 696,549,451

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

d. Not Applicable

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

1. Securities Lending	Amortized Cost	Fair Value
(a) Open	0	0
(b) 30 Days or Less	321,751,676	321,751,676
(c) 31 to 60 Days	233,351,103	233,351,103
(d) 61 to 90 Days	59,405,854	59,405,854
(e) 91 to 120 Days	0	0
(f) 121 to 180 Days	0	0
(g) 181 to 365 Days	0	0
(h) 1 to 2 years	0	0
(i) 2 to 3 year	0	0
(j) Greater Than 3 years	0	0
(k) Sub-Total (Sum of a through j)	614,508,633	614,508,633
(l) Securities Received	0	0
(m) Total Collateral Reinvested (k + l)	614,508,633	614,508,633

NOTES TO FINANCIAL STATEMENTS

2. Dollar Repurchase Agreement

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

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

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

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

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

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

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

(7) Collateral Received - Secured Borrowing

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

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

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

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

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

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

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

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

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

(7) Collateral Provided - Secured Borrowing

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

H. Repurchase Agreements Transactions Accounted for as a Sale

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

(5) Securities "Sold" Under Repo - Sale

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

(7) Proceeds Received - Sale

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

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

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

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

(9) Recognized Forward Resale Commitment

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(2) Type of Repo Trades Used

NOTES TO FINANCIAL STATEMENTS

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

(3) Original (Flow) & Residual Maturity

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

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

(5) Securities Acquired Under Repo - Sale

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

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

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

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

(7) Proceeds Provided - Sale

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

NOTES TO FINANCIAL STATEMENTS

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

(8) Recognized Forward Resale Commitment

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

J. Real Estate

Not Applicable

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

1. There are twelve years remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
2. There were $28,228,483 of LIHTC and other tax benefits recognized during the year.
3. The balance of the investment recognized in the statement of financial position for the current year is $112,133,393.
4. The Company's LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.
5. The carrying value of the Company's investment in LIHTC did not exceed 10% of its admitted assets.
6. The Company did not recognize any impairment loss on its LIHTC investment during the year.
7. The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

		Gross (Admitted & Nonadmitted) Restricted						
		Calendar Year					6	7
		1	2	3	4	5		
	Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a.	Subject to contractual obligation for which liability is not shown	0	0	0	0	0	0	0
b.	Collateral held under security lending agreements	614,508,633	0	0	0	614,508,633	560,405,114	54,103,519
c.	Subject to repurchase agreements	0	0	0	0	0	0	0
d.	Subject to reverse repurchase agreements	0	0	0	0	0	0	0
e.	Subject to dollar repurchase agreements	0	0	0	0	0	0	0
f.	Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0
g.	Placed under option contracts	0	0	0	0	0	0	0
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0
i.	FHLB capital stock	5,000,000	0	0	0	5,000,000	4,337,100	662,900
j.	On deposit with states	457,793,965	0	0	0	457,793,965	457,657,588	136,377
k.	On deposit with other regulatory bodies	0	0	0	0	0	0	0
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0
m.	Pledged as collateral not captured in other categories	8,338,376	0	0	0	8,338,376	0	8,338,376
n.	Other restricted Assets	0	0	0	0	0	0	0
o.	Total Restricted Assets (Sum of a through n)	1,085,640,974	0	0	0	1,085,640,974	1,022,399,802	63,241,172

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

	Restricted Asset Category	Current Year 8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage 10 Gross (Admitted & Nonadmiteed) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a.	Subject to contractual obligation for which liability is not shown	0	0	0.000	0.000
b.	Collateral held under security lending agreements	0	614,508,633	2.786	2.798
c.	Subject to repurchase agreements	0	0	0.000	0.000
d.	Subject to reverse repurchase agreements	0	0	0.000	0.000
e.	Subject to dollar repurchase agreements	0	0	0.000	0.000
f.	Subject to dollar reverse repurchase agreements	0	0	0.000	0.000
g.	Placed under option contracts	0	0	0.000	0.000
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0.000	0.000
i.	FHLB capital stock	0	5,000,000	0.023	0.023
j.	On deposit with states	0	457,793,965	2.076	2.085
k.	On deposit with other regulatory bodies	0	0	0.000	0.000
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0.000	0.000
m.	Pledged as collateral not captured in other categories	0	8,338,376	0.038	0.038
n.	Other restricted Assets	0	0	0.000	0.000
o.	Total Restricted Assets (Sum of a through n)	0	1,085,640,974	4.923	4.944

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

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

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

	Description of Assets	Gross (Admitted & Nonadmitted) Restricted — Current Year 1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	6 Total From Prior Year	7 Increase/ Decrease (5 minus 6)
01	PEERLESS CANADA REINSURANCE AGREEMENT	8,338,376	0	0	0	8,338,376	0	8,338,376
	Total (c)	8,338,376	0	0	0	8,338,376	0	8,338,376

	Description of Assets	8 Total Current Year Admitted Restricted	Percentage 9 Gross] (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
01	PEERLESS CANADA REINSURANCE AGREEMENT	8,338,376	0.038	0.038
	Total (c)	8,338,376	0.038	0.038

(a) Subset of column 1

(b) Subset of column 3

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Subset of column 1

(b) Subset of column 3

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

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

	Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted*)	4 % of BACV to Total Admitted Assets**
	General Account:				
a.	Cash, Cash Equivalents and Short-Term Investments	0	0	0.000	0.000
b.	Schedule D, Part 1	0	0	0.000	0.000
c.	Schedule D, Part 2, Section 1	0	0	0.000	0.000
d.	Schedule D, Part 2, Section 2	0	0	0.000	0.000
e.	Schedule B	0	0	0.000	0.000
f.	Schedule A	0	0	0.000	0.000
g.	Schedule BA, Part 1	0	0	0.000	0.000
h.	Schedule DL, Part 1	614,508,633	614,508,633	2.786	2.798
i.	Other	0	0	0.000	0.000
j.	Total Collateral Assets (a+b+c+d+e+f+g+h+i)	614,508,633	614,508,633	2.786	2.798
	Separate Account:				
k.	Cash, Cash Equivalents and Short-Term Investments	0	0	0.000	0.000
l.	Schedule D, Part 1	0	0	0.000	0.000
m.	Schedule D, Part 2, Section 1	0	0	0.000	0.000
n.	Schedule D, Part 2, Section 2	0	0	0.000	0.000
o.	Schedule B	0	0	0.000	0.000
p.	Schedule A	0	0	0.000	0.000
q.	Schedule BA, Part 1	0	0	0.000	0.000
r.	Schedule DL, Part 1	0	0	0.000	0.000
s.	Other	0	0	0.000	0.000
t.	Total Collateral Assets (k+l+m+n+o+p+q+r+s)	0	0	0.000	0.000

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

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

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

		1 Amount	2 % of Liability to Total Liabilities*
u.	Recognized Obligation to Return Collateral Assets (General Account)	614,508,633	3.702
v.	Recognized Obligation to Return Collateral Asset (Separate Account)	0	0.000

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

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

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

		General Account	Protected Cell
(1)	Number of CUSIPs	21	0
(2)	Aggregate Amount of Investment Income	1,528,825	0

NOTES TO FINANCIAL STATEMENTS

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

	Asset Type	Percent Share
(1)	Cash	0.000
(2)	Cash Equivalents	10.532
(3)	Short-Term Investments	0.000
(4)	Total	10.532

6. Joint Ventures, Partnerships and Limited Liability Companies

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

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

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

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

7. Investment Income

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

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

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

(1) Derivative financial instruments utilized by the Company during 2022 and 2021 included interest rate futures and swap contracts, credit default swaps, and equity index collars (index call and put options) agreements.

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

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

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

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

A credit default swap index ("CDX") is an exchange traded credit derivative security. CDX are comprised of a collection of other credit default swaps (CDS). There are numerous types of CDX: high-yield, investment grade, high volatility, and emerging markets. CDXs measure the total returns for different sectors of the bond market and are examined and updated every six months. CDX are standardized and exchange-traded; as such, they possess a high level of liquidity and transparency. The Company uses CDX to mitigate credit risk or to replicate credit exposure in a particular bond portfolio. CDX agreements receive non-hedge accounting treatment. Periodic settlements, which represent amounts receivable from/payable to the counterparties or a clearing house are based on the settlement terms within the agreement, and reported as a component of net realized gains and losses. The change in the fair value of open swap agreements that receive non-hedge accounting treatment are reported as net unrealized capital gains and losses, within unassigned surplus.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(8)

a.

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

b.

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

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

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

Not Applicable

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

a. Scheduled Amortization

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

b. Total Deferred Balance *	$	0

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

c. Reconciliation of Amortization:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(3) Hedging Strategies Identified as No Longer Highly Effective

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

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

c. Amortization

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

6. Total Adjusted Amortization $ 0

(4) Hedging Strategies Terminated

b. Details of Hedging Strategies Terminated

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

c. Amortization

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

6. Total Adjusted Amortization $ 0

9. Income Taxes

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

(1)

		12/31/2022			12/31/2021		
		(1)	(2)	(3)	(4)	(5)	(6)
		Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a.	Gross Deferred Tax Assets	$ 397,720,000	37,713,000	435,433,000	357,311,000	6,841,000	364,152,000
b.	Statutory Valuation Allowance Adjustments	$ 0	0	0	0	0	0
c.	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 397,720,000	37,713,000	435,433,000	357,311,000	6,841,000	364,152,000
d.	Deferred Tax Assets Nonadmitted	$ 0	0	0	0	0	0
e.	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$ 397,720,000	37,713,000	435,433,000	357,311,000	6,841,000	364,152,000
f.	Deferred Tax Liabilities	$ 98,003,000	187,474,000	285,477,000	107,449,000	223,973,000	331,422,000
g.	Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	$ 299,717,000	(149,761,000)	149,956,000	249,862,000	(217,132,000)	32,730,000

NOTES TO FINANCIAL STATEMENTS

(1)

		Change		
		(7)	(8)	(9)
		(Col 1 - 4) Ordinary	(Col 2- 5) Capital	(Col 7 + 8) Total
a.	Gross Deferred Tax Assets	$ 40,409,000	30,872,000	71,281,000
b.	Statutory Valuation Allowance Adjustments	$ 0	0	0
c.	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 40,409,000	30,872,000	71,281,000
d.	Deferred Tax Assets Nonadmitted	$ 0	0	0
e.	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$ 40,409,000	30,872,000	71,281,000
f.	Deferred Tax Liabilities	$ (9,446,000)	(36,499,000)	(45,945,000)
g.	Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	$ 49,855,000	67,371,000	117,226,000

(2)

	Admission Calculation Components SSAP No. 101	12/31/2022 (1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	12/31/2021 (4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
a.	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 153,156,584	311,770	153,468,354	100,904,668	0	100,904,668
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)	$ 129,862,894	0	129,862,894	161,682,932	0	161,682,932
1.	Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	$ 129,862,894	0	129,862,894	161,682,932	0	161,682,932
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	$ X X X	X X X	793,917,991	X X X	X X X	805,111,874
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.	$ 98,003,000	54,098,752	152,101,752	94,723,400	6,841,000	101,564,400
d.	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 381,022,478	54,410,522	435,433,000	357,311,000	6,841,000	364,152,000

(2)

	Admission Calculation Components SSAP No. 101	Change (1) (Col 1 - 4) Ordinary	(2) (Col 2- 5) Capital	(3) (Col 7 + 8) Total
a.	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 52,251,916	311,770	52,563,686
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)	$ (31,820,038)	0	(31,820,038)
1.	Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	$ (31,820,038)	0	(31,820,038)
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	$ X X X	X X X	(11,193,883)
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.	$ 3,279,600	47,257,752	50,537,352
d.	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 23,711,478	47,569,522	71,281,000

(3)

		2022	2021
a.	Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.	501.800%	564.200%
b.	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 5,362,988,914.000	5,403,056,555.000

(4)

12/31/2022	12/31/2021	Change

NOTES TO FINANCIAL STATEMENTS

Impact of Tax-Planning Strategies		(1)	(2)	(3)	(4)	(5)	(6)
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
1. Adjusted Gross DTAs Amount From Note 9A1(c)	$	397,720,000	37,713,000	357,311,000	6,841,000	40,409,000	30,872,000
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)	$	397,720,000	37,713,000	357,311,000	6,841,000	40,409,000	30,872,000
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies		0.000	0.000	0.000	0.000	0.000	0.000

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

B. Regarding deferred tax liabilities that are not recognized:

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

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

		(1)	(2)	(3)
		12/31/2022	12/31/2021	(Col 1 - 2) Change
(1) Current Income Tax				
a. Federal	$	78,459,549	60,025,970	18,433,579
b. Foreign	$	4,166,161	0	4,166,161
c. Subtotal	$	82,625,710	60,025,970	22,599,740
d. Federal Income Tax on net capital gains	$	(7,212,710)	17,735,030	(24,947,740)
e. Utilization of capital loss carry-forwards	$	0	0	0
f. Other	$	0	0	0
g. Federal and foreign income taxes incurred	$	75,413,000	77,761,000	(2,348,000)
(2) Deferred Tax Assets:				
a. Ordinary				
1. Discounting of unpaid losses	$	146,529,000	143,966,000	2,563,000
2. Unearned premium reserve	$	174,443,000	157,124,000	17,319,000
3. Policyholder reserves	$	0	0	0
4. Investments	$	8,800,000	8,775,000	25,000
5. Deferred acquisition costs	$	0	0	0
6. Policyholder dividends accrual	$	0	0	0
7. Fixed assets	$	21,347,000	6,385,000	14,962,000
8. Compensation and benefits accrual	$	8,882,000	6,052,000	2,830,000
9. Pension accrual	$	0	0	0
10. Receivables - nonadmitted	$	19,670,000	19,051,000	619,000
11. Net operating loss carry-forward	$	0	0	0
12. Tax credit carry-forward	$	0	0	0
13 Other (including items <5% of total ordinary tax assets)	$	18,049,000	15,958,000	2,091,000
99. Subtotal	$	397,720,000	357,311,000	40,409,000
b. Statutory valuation allowance adjustment	$	0	0	0
c. Nonadmitted	$	0	0	0
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$	397,720,000	357,311,000	40,409,000
e. Capital:				
1. Investments	$	37,713,000	6,841,000	30,872,000
2. Net capital loss carry-forward	$	0	0	0
3. Real estate	$	0	0	0
4. Other (including items <5% of total capital tax assets)	$	0	0	0
99. Subtotal	$	37,713,000	6,841,000	30,872,000
f. Statutory valuation allowance adjustment	$	0	0	0
g. Nonadmitted	$	0	0	0
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	$	37,713,000	6,841,000	30,872,000
i. Admitted deferred tax assets (2d + 2h)	$	435,433,000	364,152,000	71,281,000

NOTES TO FINANCIAL STATEMENTS

(3) Deferred Tax Liabilities:

a. Ordinary

1. Investments	$	13,969,000	5,527,000	8,442,000
2. Fixed assets	$	58,445,000	66,349,000	(7,904,000)
3. Deferred and uncollected premium	$	0	0	0
4. Policyholder reserves	$	15,215,000	20,286,000	(5,071,000)
5. Other (including items <5% of total ordinary tax liabilities)	$	10,374,000	15,287,000	(4,913,000)
99. Subtotal	$	98,003,000	107,449,000	(9,446,000)

b. Capital:

1. Investments	$	187,474,000	223,973,000	(36,499,000)
2. Real Estate	$	0	0	0
3. Other (including items <5% of total capital tax liabilities)	$	0	0	0
99. Subtotal	$	187,474,000	223,973,000	(36,499,000)

c. Deferred tax liabilities (3a99 + 3b99)	$	285,477,000	331,422,000	(45,945,000)

(4) Net deferred tax assets/liabilities (2i - 3c)	$	149,956,000	32,730,000	117,226,000

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

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

(2) The amount of Federal income taxes incurred and available for recoupment in the event of future losses is $83,546,000 from the current year and $68,078,000 from the preceding year.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

H. Not applicable.

I. Alternative Minimum Tax Credit

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

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

Not Applicable

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

A. All the outstanding shares of capital stock of the Company are held by Liberty Mutual Agency Corporation, an insurance holding company incorporated in Delaware. Liberty Mutual Agency Corporation is wholly owned by Liberty Insurance Holdings, Inc., an insurance holding company incorporated in Delaware. Liberty Insurance Holdings, Inc. is wholly owned by Liberty Mutual Insurance Company ("LMIC"), a Massachusetts insurance company. The ultimate parent of LMIC is Liberty Mutual Holding Company Inc., a Massachusetts company.

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

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

1. Received capital contributions of	$ -
2. Received return of capital distributions of	$ 46,194,000
3. Contributed capital in the amount of	$ 321,775,000
4. Received dividends in the amount of	$ 17,600,000

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

D. At December 31, 2022, the Company reported a net $465,862,300 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.

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

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

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

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

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

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

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

Company	Credit Line
Liberty Mutual Insurance Company	$600,000,000
Liberty Mutual Fire Insurance Company	$165,000,000
Safeco Insurance Company of America	$200,000,000
The Ohio Casualty Insurance Company	$250,000,000
Employers Insurance Company of Wausau	$170,000,000

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

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

Company	Credit Line
Liberty Mutual Insurance Company	$600,000,000
Liberty Mutual Fire Insurance Company	$165,000,000
Safeco Insurance Company of America	$200,000,000
The Ohio Casualty Insurance Company	$250,000,000
Employers Insurance Company of Wausau	$170,000,000

There was $125,000,000 outstanding borrowings as of December 31, 2022.

F. The Company has not made any guarantees or initiated any undertakings for the benefit of affiliates which result in a material contingent exposure of the Company’s or affiliates’ assets or liabilities.

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

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

I. The Company does not own investments in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets.

J. The Company did not recognize any impairment write down for its SCA companies during the statement period

K. The Company does not use CARVM in calculating its investment in its foreign subsidiaries.

L. The company utilizes the look-through approach for the valuation of the following downstream non-insurance holding companies:

	Carrying Value
Ohio Casualty Corporation	$ 202,037,184

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

M. All SCA Investments

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

	SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
	Total SSAP No. 97 8A Entities	X X X	0	0	0
	b. SSAP No. 97 8b(ii) Entities				
01.	Ohio Casualty Corporation	100.000	202,037,184	202,037,184	0
	Total SSAP No. 97 8b(ii) Entities	X X X	376,959,001	376,274,989	684,012

NOTES TO FINANCIAL STATEMENTS

	c. SSAP No. 97 8b(iii) Entities				
01.	Liberty Structured Holdings LLC	45.000	1,327,900,183	1,327,900,183	0
02.	Liberty Mutual Investment Holdings LLC	22.000	1,266,014,551	1,266,014,551	0
03.	LMAT Holdings LLC	30.000	18,874,988	18,874,988	0
	Total SSAP No. 97 8b(iii) Entities	XXX	2,612,789,722	2,612,789,722	0
	d. SSAP No. 97 8b(iv) Entities				
	Total SSAP No. 97 8b(iv) Entities	XXX	0	0	0
	e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	XXX	2,989,748,723	2,989,064,711	684,012
	f. Aggregate Total (a + e)	XXX	2,989,748,723	2,989,064,711	684,012

(2) NAIC Filing Response Information

	SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y / N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y / N	Code **
	a. SSAP No. 97 8a Entities						
	Total SSAP No. 97 8A Entities	XXX	XXX	0	XXX	XXX	XXX
	b. SSAP No. 97 8b(ii) Entities						
01.	Ohio Casualty Corporation	S2	12/29/2022	200,098,114	YES	NO	I
02.	Liberty USA Corporation	S2	12/29/2022	171,284,449	YES	NO	I
	Total SSAP No. 97 8b(ii) Entities	XXX	XXX	371,382,563	XXX	XXX	XXX
	c. SSAP No. 97 8b(iii) Entities						
	Total SSAP No. 97 8b(iii) Entities	XXX	XXX	0	XXX	XXX	XXX
	d. SSAP No. 97 8b(iv) Entities						
	Total SSAP No. 97 8b(iv) Entities	XXX	XXX	0	XXX	XXX	XXX
	e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	XXX	XXX	371,382,563	XXX	XXX	XXX
	f. Aggregate Total (a + e)	XXX	XXX	371,382,563	XXX	XXX	XXX

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

Not Applicable

O. SCA or SSAP No. 48 Entity Loss Tracking

Not Applicable

11. Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. There were no outstanding borrowings as of December 31, 2022. The Company has determined the actual maximum borrowing capacity as $1,200,000,000 per Board of Directors consent.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

		(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a). Membership Stock - Class A	$	0	0	0
(b). Membership Stock - Class B	$	5,000,000	5,000,000	0
(c). Activity Stock	$	0	0	0
(d). Excess Stock	$	0	0	0
(e). Aggregate Total (a + b + c + d)	$	5,000,000	5,000,000	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	$	1,200,000,000	X X X	X X X

2. Prior Year-end

		(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a). Membership Stock - Class A	$	0	0	0
(b). Membership Stock - Class B	$	4,210,664	4,210,664	0
(c). Activity Stock	$	0	0	0
(d). Excess Stock	$	126,436	126,436	0
(e). Aggregate Total (a + b + c + d)	$	4,337,100	4,337,100	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	$	1,200,000,000	X X X	X X X

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

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

(3). Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

		1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell (Lines 2 + 3)	$	0	0	0
2. Current Year General Account (Total Pledged)	$	0	0	0
3. Current Year Protected Cell (Total Pledged)	$	0	0	0
4. Prior Year-end Total General and Protected Cell (Total Pledged)	$	0	0	0

b. Maximum Amount Pledged During Reporting Period

		1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Max. Collateral
1. Current Year Total General and Protected Cell (Lines 2 + 3)	$	0	0	0
2. Current Year General Account (Maximum Pledged)	$	0	0	0
3. Current Year Protected Cell (Maximum Pledged)	$	0	0	0
4. Prior Year-end Total General and Protected Cell (Maximum Pledged)	$	0	0	0

(4). Borrowing From FHLB

a. Amount as of the Reporting Date

1. Current Year

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

NOTES TO FINANCIAL STATEMENTS

2. Prior Year-end

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB- Prepayment Obligations

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

C.

The Company maintains a $600,000,000 revolving line of credit with LMIC (see Note 10F). On July 22, 2022, the company borrowed $25,000,000 at an interest rate of 4.57743% and a maturity date of January 22, 2023. On July 28, 2022, the company borrowed an additional $100,000,000 at an interest rate of 4.54071% and a maturity date of January 28, 2023. For December year-to-date, the Company has incurred and paid interest expense of $2,435,226 and $0, respectively

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

A. Defined Benefit Plans

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.

		Overfunded		Underfunded	
		2022	2021	2022	2021
(1) Change in benefit obligation:					
a. Pension Benefits					
1. Benefit obligation at beginning of year	$	0	0	0	0
2. Service cost	$	0	0	0	0
3. Interest cost	$	0	0	0	0
4. Contribution by plan participants	$	0	0	0	0
5. Actuarial gain (loss)	$	0	0	0	0
6. Foreign currency exchange rate changes	$	0	0	0	0
7. Benefits paid	$	0	0	0	0
8. Plan amendments	$	0	0	0	0
9. Business combinations, etc.	$	0	0	0	0
10. Benefit obligation at end of year	$	0	0	0	0
b. Postretirement Benefits					
1. Benefit obligation at beginning of year	$	0	0	0	0
2. Service cost	$	0	0	0	0
3. Interest cost	$	0	0	0	0
4. Contribution by plan participants	$	0	0	0	0
5. Actuarial gain (loss)	$	0	0	0	0
6. Foreign currency exchange rate changes	$	0	0	0	0
7. Benefits paid	$	0	0	0	0
8. Plan amendments	$	0	0	0	0
9. Business combinations, etc.	$	0	0	0	0
10. Benefit obligation at end of year	$	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(7) Weighted-average assumptions used to determine net periodic benefit costs as of Dec. 31:

a.	Weighted average discount rate	0.000	0.000
b.	Expected long-term rate of return on plan assets	0.000	0.000
c.	Rate of compensation increase	0.000	0.000
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31:

e.	Weighted average discount rate	0.000	0.000
f.	Rate of compensation increase	0.000	0.000
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

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

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

B.

Not Applicable

C.

(1) Fair Value Measurements at December 31,2022

Not Applicable

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

Not Applicable

E. Defined Contribution Plan

Not Applicable

F. Multiemployer Plans

Not Applicable

G. Consolidated/Holding Company Plans

Not Applicable

H. Postemployment benefits and Compensated Absences

Not Applicable

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

Not Applicable

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

A. The Company has 5,000,000 common shares authorized, and 3,524,456 shares issued and outstanding as of December 31, 2022. All shares have a stated par value of $2.50.

The Company has 113,043 preferred shares authorized and no shares are issued and outstanding as of December 31, 2022. All shares have a stated par value of $2.50.

B. Preferred Stock

Not applicable.

C. There are no dividend restrictions.

D. The Company did not pay any dividend to its parent in 2022.

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 2023 is $ 49,196,880.

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:

$ 470,408,137

after applicable deferred taxes of $ 23,805,565

NOTES TO FINANCIAL STATEMENTS

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

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Refer to Note 10E

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

(2)

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

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

(3)

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

B. Assessments

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

The Company has accrued a liability for guaranty funds and other assessments of $17,215,406 that is offset by future premium tax credits of $448,870. Current guaranty fund assessments and assessments based on losses paid are expected to be paid out in the next two years, while premium tax offsets are realized over the period determined by each individual state once the guaranty fund assessment has been paid. The Company continues to remit payment relating to prior year insolvencies.

(2)

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end $ 298,194

b. Decreases current year:

01.	Premium tax offset applied	$	298,194

NOTES TO FINANCIAL STATEMENTS

c. Increases current year:

01.	Premium tax offset increase	$	448,870

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 448,870

(3)

a. Discount Rate Applied 0.000

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

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

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

C. Gain Contingencies

Not Applicable

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

Claims related ECO and bad faith losses paid during the reporting period $ 53,428

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

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

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

Answer (F or G): F

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

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

G. All Other Contingencies

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

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

15. Leases.

A. Lessee Leasing Arrangements

See below

(1)

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

b. See below

c. See below

NOTES TO FINANCIAL STATEMENTS

(2)

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

(Dollars in thousands)		Operating Leases
Year Ending December 31 Operating Leases		
2023 (as seen in Notes text)	$	13,130,831
2024 (as seen in Notes text)	$	13,377,960
2025 (as seen in Notes text)	$	9,175,615
2026 (as seen in Notes text)	$	5,866,578
2027 (as seen in Notes text)	$	3,011,366
2028 & thereafter	$	5,793,493
Total	$	50,355,842

(3) The amount of liability the Company recognized in its financial statements for lease agreements for which it is no longer using the leased property benefits is $16,139,815.

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

B. Lessor Leases

(1) Operating Leases

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

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

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

(2) Leveraged Leases

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

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

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

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

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

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

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

			ASSETS		LIABILITIES	
			2022	2021	2022	2021
			(years as seen in Notes text)		(years as seen in Notes text)	
a.	Swaps	$	0	0	375,000,000	75,000,000
b.	Futures	$	3,143,000	5,037,000	3,802,000	14,256,000
c.	Options	$	0	0	0	0
d.	Totals	$	3,143,000	5,037,000	378,802,000	89,256,000

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

A. Transfers of Receivables Reported as Sales

(1) Not Applicable.

(2) Not Applicable.

B. Transfers and Servicing of Financial Assets

(1) The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2022 the total fair value of securities on loan was $ 662,969,649 with corresponding collateral value of $ $696,549,451 of which $ $614,508,633 represents cash collateral that was reinvested.

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

C. Wash Sales:

(1) Not Applicable.

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

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

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

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

Not Applicable

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

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

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

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

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

• Level 1 — Valuations based on unadjusted observable quoted market prices in active markets for identical assets or liabilities that the Company has the ability to access.

• Level 2 — Valuations based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets or liabilities at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

• Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve measurement judgment. The unobservable inputs reflect the Company's estimates of the assumptions that market participants would use in valuing the assets and liabilities.

(1) Fair Value Measurements at Reporting Date

	(1) Description		(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a.	Assets at fair Value						
01.	Bonds	$	0	0	0	0	0
02.	Residential MBS	$	0	0	0	0	0
03.	Commercial MBS	$	0	0	15,228,080	0	15,228,080
04.	Other MBS and ABS	$	0	96,857,587	231,083	0	97,088,670
05.	U.S. State and municipal	$	0	0	2,585,293	0	2,585,293
06.	Corporate and other	$	0	1,015,167,931	28,733,140	0	1,043,901,071
07.	Foreign government securities	$	0	6,151,888	0	0	6,151,888
09.	Preferred Stocks	$	0	0	1,000,000	0	1,000,000
11.	Common Stocks	$	6,880,375	5,771,960	6,493,480	0	19,145,815
13.	Derivative Assets	$	351,800	0	0	0	351,800
	Total assets at fair Value		7,232,175.00	1,123,949,366.00	25,537,936.00	0	1,185,452,617.00

b.	Liabilities at fair value						
01.	Derivative Liabilitties	$	0	31,234,849	0	0	31,234,849
	Total Liabilities at fair value		0	31,234,849	0	0	31,234,849

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

Assets:		(1) Beginning Balance at 01/01/2022	(2) Transfers in- to Level 3 (a)	(3) Transfers out of Level 3 (b)	(4) Total gains and (losses) included in Net income	(5) Total gains and (losses) included in Surplus	(6) Purchases	(7) Issuances	(8) Sales	(9) Settlements	(10) Ending Balance at 12/31/2022
Bonds	$	0	0	0	0	0	0	0	0	0	0
Commercial MBS	$	14,330,711	0	0	0	897,369	0	0	0	0	15,228,080
Other MBS and ABS	$	896,175	0	0	0	(665,092)	0	0	0	0	231,083
U.S. State and municipal	$	3,238,113	0	0	0	(652,820)	0	0	0	0	2,585,293
Corporate and other	$	45,423,712	31,200,115	(55,667,524)	0	(7,499,782)	26,918,992	0	(11,646,802)	4,430	28,733,141
Preferred Stocks	$	0	0	0	0	0	1,000,000	0	0	0	1,000,000
Common Stocks	$	8,355,269	0	(1,861,789)	0	0	0	0	0	0	6,493,480
Total	$	72,243,980	31,200,115	(57,529,313)	0	(7,920,325)	27,918,992	0	(11,646,802)	4,430	54,271,077

NOTES TO FINANCIAL STATEMENTS

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

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

(4) Inputs and Techniques Used for Fair Value

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

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

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

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

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

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

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

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

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

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

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate Fair Value of All Financial Instruments

	Type of Financial Instrument		Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
01	Cash, Cash Equivalents & Short Term	$	500,172,973	499,476,176	(146,233,071)	190,313,949	0	456,092,095	0
02	Bonds	$	11,496,234,510	12,465,830,053	755,736,982	9,872,214,510	868,283,018	0	0
03	Preferred Stock	$	10,000,000	10,000,000	0	0	10,000,000	0	0
04	Common Stock	$	24,406,680	24,406,678	6,880,375	5,771,960	11,754,345	0	0
05	Securities Lending	$	614,560,313	614,508,633	0	614,560,313	0	0	0

NOTES TO FINANCIAL STATEMENTS

06.	Mortgage Loans	$ 880,880,878	882,414,062	0	0	880,880,878	0	0
07.	Surplus Notes	$ 14,000	370	0	14,000	0	0	0
09.	Net Derivatives	$ (30,883,050)	(30,883,050)	351,800	(31,234,849)	0	0	0
	Total	$ 13,495,386,304	14,465,752,922	616,736,086	10,651,639,883	1,770,918,241	456,092,095	0

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

E. Instruments Measures at Net Asset Value (NAV)

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

21. Other items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring

Not Applicable

C. Other Disclosures

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

F. Subprime-Mortgage-Related Risk Exposure

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

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

(3) Direct exposure through other investments.

		1 Actual Cost	2 Book/Adjusted Carrying Value (excluding interest)	3 Fair Value	4 Other-Than-Temporary Impairment Losses Recognized
a.	Residential mortgage-backed securities	0	0	0	0
b.	Commercial mortgage-backed securities	0	0	0	0
c.	Collateralized debt obligations	0	0	0	0
d.	Structured securities	11,853,704	11,853,913	10,774,585	218,460
e.	Equity investment in SCAs *	0	0	0	0
f.	Other assets	0	0	0	0
g.	Total	11,853,704	11,853,913	10,774,585	218,460

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

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

1 Losses Paid in the Current Year	2 Losses Incurred in the Current Year	3 Case Reserves at End of Current Period	4 IBNR Reserves at End of Current Period

NOTES TO FINANCIAL STATEMENTS

a.	Mortgage Guaranty Coverage	0	0	0	0
b.	Financial Guaranty Coverage	0	0	0	0
c.	Other Lines (specify):				
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
d.	Total	0	0	0	0

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

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

Not Applicable

22. Events Subsequent

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

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

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

23. Reinsurance

A. Unsecured Reinsurance Recoverables

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

B. Reinsurance Recoverable in Dispute

Not Applicable

C. REINSURANCE ASSUMED AND CEDED

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

		Assumed		Ceded		Net	
		Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
a.	Affiliates	$ 4,424,223,578	5,466,159	376,235,249	0	4,047,988,329	5,466,159
b.	All Other	$ 99,539	15,527	0	0	99,539	15,527
c.	TOTAL	$ 4,424,323,117	5,481,686	376,235,249	0	4,048,087,868	5,481,686
d.	Direct Unearned Premium Reserve	$ 5,255,414					

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

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

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

	REINSURANCE	Direct	Assumed	Ceded	Net
a.	Contingent Commission	$ 77,300,223	113,742,307	77,300,223	113,742,307
b.	Sliding Scale Adjustments	$ 0	0	0	0
c.	Other Profit Commission Arrangements	$ 0	0	0	0
d.	TOTAL	$ 77,300,223	113,742,307	77,300,223	113,742,307

(3) Reinsurance

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

D. UNCOLLECTIBLE REINSURANCE

During the current year, the Company wrote off reinsurance balances of $450,393. This amount is shown below by Income Statement classification and by reinsurer.

NOTES TO FINANCIAL STATEMENTS

(1) The company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of $ 450,393

which is reflected as:

a.	Losses incurred	$ 190,685
b.	Loss adjustment expenses incurred	$ 259,708
c.	Premiums earned	$ 0
d.	Other	$ 0

e.

	Company	Amount
01.	Liberty Mutual Insurance Company, 23043	$ 450,393
02.	TOTAL	$ 450,393

E. **COMMUTATION OF CEDED REINSURANCE**

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of $575,201. This amount is shown below by Income Statement classification and by reinsurer.

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

(1)	Losses Incurred	$ 576,679
(2)	Loss adjustment expenses incurred	$ 0
(3)	Premiums Earned	$ (1,478)
(4)	Other	$ 0

(5)

	Company	Amount
01.	Liberty Mutual Insurance Company, 23043	$ 575,201
02.	TOTAL	$ 575,201

F. **RETROACTIVE REINSURANCE**

(1)

		Reported Company As: Assumed	Ceded
a.	Reserves Transferred:		
	1. Initial Reserves	$ (513,647,689)	0
	2. Adjustments - Prior Year(s)	$ (107,484,402)	0
	3. Adjustments - Current Year	$ (192,856,652)	0
	4. Current Total	$ (813,988,743)	0
b.	Consideration Paid or Received:		
	1. Initial Consideration	$ (547,130,164)	0
	2. Adjustments - Prior Year(s)	$ 104,247,871	0
	3. Adjustments - Current Year	$ 12,971,969	0
	4. Current Total	$ (429,910,324)	0
c.	Paid Losses Reimbursed or Recovered:		
	1. Prior Year(s)	$ 82,344,859	0
	2. Current Year	$ 180,790,691	0
	3. Current Total	$ 263,135,550	0
d.	Special Surplus from Retroactive Reinsurance:		
	1. Initial Surplus Gain or Loss	$ (26,774,468)	0
	2. Adjustments - Prior Year(s)	$ 114,583,909	0
	3. Adjustments - Current Year	$ 25,772,368	0
	4. Current Year Restricted Surplus	$ 78,278,441	0
	5. Cumulative Total Transferred to Unassigned Funds	$ 191,860,250	0

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

	Column 1: Cedents and Reinsurers Company Name	Assumed Amt	Ceded Amt
01.	Liberty Mutual Insurance Company, 23043	$ (813,988,743)	0
	Total*	$ (813,988,743)	0

NOTES TO FINANCIAL STATEMENTS

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

f.

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

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

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

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

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

Total Paid/Loss/LAE Amt over 90 Collateral

respects amounts recoverable from unauthorized reinsurers:

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

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

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

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

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

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

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

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

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

G. Reinsurance Accounted for as a Deposit

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

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

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

NOTES TO FINANCIAL STATEMENTS

a.

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

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

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

a.

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

b. The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

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

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

Name of Reinsurer	Amount of Unexhausted Limit

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

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

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

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

Not Applicable

E.

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

a.	Total accrued retro premiums	$ 34,081,038
b.	Unsecured amount	$ 0
c.	Less: Nonadmitted amount (10%)	$ 3,422,162
d.	Less: Nonadmitted for any person for whom agents' balances	$ 0
e.	Admitted amount (a) - (c) - (d)	$ 30,658,876

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

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

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

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

a. Permanent ACA Risk Adjustment Program

	AMOUNT
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment Liabilities	$ 0
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	$ 0
3. Premium adjustments payable due to ACA Risk Adjustment Operations (Revenue & Expense)	$ 0

NOTES TO FINANCIAL STATEMENTS

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$	0
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	$	0

b. Transitional ACA Reinsurance Program

Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance	$	0
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	$	0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	$	0

Liabilities

4. Liabilities for contributions payable due to ACA Reinsurance -not reported as ceded premium	$	0
5. Ceded reinsurance premiums payable due to ACA Reinsurance	$	0
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	$	0

Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance	$	0
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	$	0
9. ACA Reinsurance contributions- not reported as ceded premium	$	0

c. Temporary ACA Risk Corridors Program

Assets

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

Liabilities

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

Operations (Revenue & Expense)

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

Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reason for adjustments to prior year balance.		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences: Prior Year Accrued Less Payments (Col 1 - 3)	Differences: Prior Year Accrued Less Payments (Col 2 - 4)	Adjustments: To Prior Year Balances	Adjustments: To Prior Year Balances		Unsettled Balances as of the Reporting Date: Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Unsettled Balances as of the Reporting Date: Cumulative Balance from Prior Years (Col 2 - 4 + 8)
		1	2	3	4	5	6	7	8	REF	9	10
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program												
1. Premium adjustments receivable	$	0	0	0	0	0	0	0	0	A	0	0
2. Premium adjustments (payable)	$	0	0	0	0	0	0	0	0	B	0	0
3. Subtotal ACA Permanent Risk Adjustment Program	$	0	0	0	0	0	0	0	0		0	0
b. Transitional ACA Reinsurance Program												
1. Amounts recoverable for claims paid	$	0	0	0	0	0	0	0	0	C	0	0
2. Amts recoverable for claims unpaid (contra liability)	$	0	0	0	0	0	0	0	0	D	0	0
3. Amounts receivable relating to uninsured plans	$	0	0	0	0	0	0	0	0	E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	$	0	0	0	0	0	0	0	0	F	0	0
5. Ceded reinsurance premiums payable	$	0	0	0	0	0	0	0	0	G	0	0
6. Liability for amounts held under uninsured plans	$	0	0	0	0	0	0	0	0	H	0	0
7. Subtotal ACA Transitional Reinsurance Program	$	0	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program												
1. Accrued retrospective premium	$	0	0	0	0	0	0	0	0	I	0	0

NOTES TO FINANCIAL STATEMENTS

		1	2	3	4	5	6	7	8	REF	9	10
2. Reserve for rate credits or policy exp. rating refunds	$	0	0	0	0	0	0	0	0	J	0	0
3. Subtotal ACA Risk Corridors Program	$	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	$	0	0	0	0	0	0	0	0		0	0

Explanations of Adjustments

A Not applicable

B Not applicable

C Not applicable

D Not applicable

E Not applicable

F Not applicable

G Not applicable

H Not applicable

I Not applicable

J Not applicable

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

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

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

Explanations of Adjustments

A Not applicable

B Not applicable

C Not applicable

D Not applicable

E Not applicable

F Not applicable

(5) ACA Risk Corridors Receivable as of Reporting Date

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

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

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

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

26. Intercompany Pooling Arrangements

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

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

NOTES TO FINANCIAL STATEMENTS

	State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
	Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
	Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
	Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company (“LMPAC”)	32352	0.00%	All Lines

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

A. Except for WBIC, WGIC and WUIC, each Affiliated Pool Company cedes its underwriting activity to the Lead Company. WBIC, WGIC and WUIC cede 100% of its direct underwriting activity to EICOW.

B. After recording the assumed affiliate transactions noted above, the Lead Company records 100% of its external assumed and ceded reinsurance activity.

C. The Lead Company's remaining underwriting activity, after processing all internal and external reinsurance, is retroceded to the pool memebers in accordance with each company's pool participation percentage, as noted above.

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

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

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

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

Affiliate	Amount
Liberty Mutual Insurance Company	$20,353,263

27. Structured Settlements

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

		Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	$	184,047,261	184,047,261

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

	Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value (ie: Present Value) of Annuities
01.	Prudential Insurance Company New Jersey	YES	98,312,295

28. Health Care Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

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

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

31. High Deductible

As of December 31, 2022, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was $1,560,318,400 and the amount billed and recoverable on paid claims was $73,059,800. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2022 liabilities include $2,562,295,518 of such discounted reserves. The Company recognized $1,478,098 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2022 liabilities subject to discount were carried at a value representing a discount of $45,212,202 net of all reinsurance.

A. TABULAR DISCOUNT

		Tabular Discount Included in Schedule P, Part 1*	
		1	2
Schedule P Lines of Business:		CASE	IBNR
1. HOME OWNERS / FARMOWNERS	$	0	0
2. PRIVATE PASSENGER AUTO LIABILITY/MEDICAL	$	0	0
3. COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL	$	0	0
4. WORKERS' COMPENSATION	$	80,832,745	20,284,480
5. COMMERCIAL MULTIPLE PERIL	$	0	0
6. MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE	$	0	0
7. MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE	$	0	0
8. SPECIAL LIABILITY	$	0	0
9. OTHER LIABILITY - OCCURRENCE	$	0	0
10. OTHER LIABILITY - CLAIMS-MADE	$	0	0
11. SPECIAL PROPERTY	$	0	0
12. AUTO PHYSICAL DAMAGE	$	0	0
13. FIDELITY, SURETY	$	0	0
14. OTHER (INCLUDING CREDIT, A&H)	$	0	0
15. INTERNATIONAL	$	0	0
16. REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY	$	0	0
17. REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY	$	0	0
18. REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES	$	0	0
19. PRODUCTS LIABILITY - OCCURRENCE	$	0	0
20. PRODUCTS LIABILITY - CLAIMS-MADE	$	0	0
21. FINANCIAL GUARANTY/MORTGAGE GUARANTY.	$	0	0
22. WARRANTY	$	0	0
23. TOTAL	$	80,832,745	20,284,480

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

B. NON-TABULAR DISCOUNT

Not Applicable

33. Asbestos/Environmental Reserves

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

Factors Contributing to Uncertainty in Establishing Adequate Reserves

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

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

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

Uncertainty Regarding Reserving Methodologies

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(1)	Direct:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	293,794,225	305,100,919	313,103,886	305,006,736	291,249,018
b.	Incurred losses and loss adjustment expense	$	61,827,999	50,795,796	28,640,335	24,971,991	11,347,132
c.	Calendar year payments for losses & loss adj expenses	$	50,521,305	42,792,829	36,737,485	39,252,143	48,303,821
d.	Ending reserves	$	305,100,919	313,103,886	305,006,736	290,726,584	254,292,329

(2)	Assumed Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	106,123,072	99,250,938	91,146,159	87,939,996	83,514,579
b.	Incurred losses and loss adjustment expense	$	(928,837)	(2,976,246)	336,734	(419,816)	(472,313)
c.	Calendar year payments for losses & loss adj expenses	$	5,943,296	5,128,533	3,542,896	4,029,180	4,205,991
d.	Ending reserves	$	99,250,939	91,146,159	87,939,997	83,491,000	78,836,275

(3)	Net of Ceded Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	135,018,211	155,900,042	168,934,247	168,626,830	167,043,727
b.	Incurred losses and loss adjustment expense	$	40,154,814	50,041,909	22,116,556	13,472,228	4,290,234
c.	Calendar year payments for losses & loss adj expenses	$	19,272,983	37,007,704	22,423,972	15,583,145	22,057,194
d.	Ending reserves	$	155,900,042	168,934,247	168,626,831	166,515,913	149,276,767

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

(1)	Direct Basis	$	171,525,345
(2)	Assumed Reinsurance Basis	$	55,770,227
(3)	Net of Ceded Reinsurance Basis	$	98,584,793

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

(1)	Direct Basis	$	160,695,599
(2)	Assumed Reinsurance Basis	$	1,992,947
(3)	Net of Ceded Reinsurance Basis	$	78,904,433

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

(1)	Direct:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	77,278,927	82,884,918	88,620,938	105,200,887	111,167,214
b.	Incurred losses and loss adjustment expense	$	21,840,598	22,383,912	28,501,086	18,225,129	23,351,042
c.	Calendar year payments for losses & loss adj expenses	$	16,234,606	16,647,892	11,921,137	18,444,487	18,453,639
d.	Ending reserves	$	82,884,919	88,620,938	105,200,887	104,981,529	116,064,617

(2)	Assumed Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	10,172,370	8,996,828	8,530,197	8,696,540	7,472,690
b.	Incurred losses and loss adjustment expense	$	(164,236)	690,934	704,452	(332,421)	1,606,505
c.	Calendar year payments for losses & loss adj expenses	$	1,011,305	1,157,565	538,109	891,429	1,081,160
d.	Ending reserves	$	8,996,829	8,530,197	8,696,540	7,472,690	7,998,035

(3)	Net of Ceded Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	$	55,030,502	56,499,683	61,566,654	76,885,655	84,981,049
b.	Incurred losses and loss adjustment expense	$	9,993,610	17,224,014	24,370,529	16,194,894	14,999,958
c.	Calendar year payments for losses & loss adj expenses	$	8,524,429	12,157,044	9,051,528	14,172,403	10,606,644
d.	Ending reserves	$	56,499,683	61,566,653	76,885,655	78,908,146	89,374,363

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

(1)	Direct Basis	$	79,717,875
(2)	Assumed Reinsurance Basis	$	4,032,922
(3)	Net of Ceded Reinsurance Basis	$	60,573,610

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

(1)	Direct Basis	$	57,890,105
(2)	Assumed Reinsurance Basis	$	618,529
(3)	Net of Ceded Reinsurance Basis	$	42,514,187

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

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

(1) Installment contracts:

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

NOTES TO FINANCIAL STATEMENTS

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

1.

1st Quarter 2023	$	3,319,376
2nd Quarter 2023	$	542,909
3rd Quarter 2023	$	548,714
4th Quarter 2023	$	548,662
Year 2024	$	2,126,153
Year 2025	$	1,862,361
Year 2026	$	1,566,660
Year 2027	$	1,262,660

2.

2028 through 2032	$	2,458,201
2033 through 2037	$	712,212
2038 through 2042	$	112,243

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

1. Expected future premiums - Beginning of Year	$	12,317,374
2. Less - Premium payments received for existing installment contracts	$	0
3. Add - Expected premium payments for new installment contracts	$	2,742,776
4. Adjustments to the expected future premium payments	$	0
5. Expected future premiums - End of Year	$	15,060,150

(2) Non-installment contacts:

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

1.

1st Quarter 2023	$	2,411,441
2nd Quarter 2023	$	193,816
3rd Quarter 2023	$	172,680
4th Quarter 2023	$	149,773
Year 2024	$	298,759
Year 2025	$	90,240
Year 2026	$	7,650
Year 2027	$	0

2.

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

(3) Claim liability:

a. The company does not discount the claim liability.

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

Components		
1. Accretion of the discount	$	0
2. Change in timing	$	0
3. New reserves for defaults of insured contracts	$	0
4. Change in deficiency reserves	$	0
5. Change in incurred but not reported claims	$	2,256,827
6. Total	$	2,256,827

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

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

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

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

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

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

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

		Surveillance Categories				
		A	B	C	D	Total
1. Number of policies		0	0	0	0	0
2. Remaining weighted-average contract period (in years)		0	0	0	0	X X X
Insured contractual payments outstanding:						
3a. Principal	$	928,771,577	0	0	250,050	929,021,627

NOTES TO FINANCIAL STATEMENTS

3b.	Interest	$ 0	0	0	0	0
3c.	Total	$ 928,771,577	0	0	250,050	929,021,627
4.	Gross claim liability	$ 2,292,545	0	0	(606)	2,291,938
	Less:					
5a.	Gross potential recoveries	$ 68,342	0	0	0	68,342
5b.	Discount, net	$ 0	0	0	0	0
6.	Net claim liability	$ 2,224,203	0	0	(606)	2,223,597
7.	Unearned premium revenue	$ 1,013,237	0	0	750	1,013,987
8.	Reinsurance recoverables	$ 0	0	0	0	0

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1, 1A, 2 and 3

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? 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.

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018

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

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

3.4 By what department or departments?
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 [X] No [ ]
4.12 renewals? Yes [X] No [ ]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [X] No [ ]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

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

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

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

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control. ________ %

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

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Stephanie Neyenhouse FCAS, MAAA
175 Berkeley Street, Boston, MA 02116
Vice President and Chief Actuary, Liberty Mutual Group Inc.

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

12.11 Name of real estate holding company ________
12.12 Number of parcels involved ________
12.13 Total book/adjusted carrying value $ ________

12.2 If yes, provide explanation:

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] 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]

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

22.2 If answer is yes:

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

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

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

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

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

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

INVESTMENT

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

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

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

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

GENERAL INTERROGATORIES

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk Based Capital Instructions. $ 696,549,451

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

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 614,508,633

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 614,508,633

25.093 Total payable for securities lending reported on the liability page $ 614,508,633

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

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

26.21	Subject to repurchase agreements	$
26.22	Subject to reverse repurchase agreements	$
26.23	Subject to dollar repurchase agreements	$
26.24	Subject to reverse dollar repurchase agreements	$
26.25	Placed under option agreements	$
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$
26.27	FHLB Capital Stock	$ 5,000,000
26.28	On deposit with states	$ 457,793,965
26.29	On deposit with other regulatory bodies	$
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 8,338,376
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 [X] No [ ]

GENERAL INTERROGATORIES

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] 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 [X]

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	12,468,448,938	11,498,853,444	(969,595,494)
31.2 Preferred stocks	10,000,000	10,000,000	
31.3 Totals	12,478,448,938	11,508,853,444	(969,595,494)

GENERAL INTERROGATORIES

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

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

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

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

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

33.2 If no, list exceptions:

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

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

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

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

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

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

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

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

GENERAL INTERROGATORIES

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

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

39.21 Held directly Yes [ ] No [X]

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

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

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

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? $ 12,891,168

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE INC	$ 4,600,169
	$
	$

41.1 Amount of payments for legal expenses, if any? $ 6,609,086

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? $ 856,604

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

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $

1.62 Total incurred claims $

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned $

1.65 Total incurred claims $

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned $

1.72 Total incurred claims $

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned $

1.75 Total incurred claims $

1.76 Number of covered lives

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 20,863,482	$ 16,866,492
2.2	Premium Denominator	$ 7,454,579,587	$ 6,480,453,533
2.3	Premium Ratio (2.1 / 2.2)	0.00	0.00
2.4	Reserve Numerator	$ 32,129,602	$ 26,393,055
2.5	Reserve Denominator	$ 15,369,585,188	$ 13,774,801,495
2.6	Reserve Ratio (2.4 / 2.5)	0.00	0.00

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

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

3.21 Participating policies $ 58,612

3.22 Non-participating policies $ 9,879,498

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

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

5.5 If yes, give full information

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:

The Company purchases a combination of per risk excess of loss reinsurance and excess of loss per event catastrophe reinsurance.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]

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

8.2 If yes, give full information

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

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

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

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

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

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $ 1,134,629

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 1,907,234

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 54,282

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [X] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No [ ]

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

12.61 Letters of Credit $ 603,390,828

12.62 Collateral and other funds $ 611,604,461

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 154,892,675

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

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:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

FIVE – YEAR HISTORICAL DATA

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

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	3,818,230,889	3,176,737,097	2,800,916,995	2,817,647,371	2,838,606,106
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,807,090,542	1,433,002,392	1,493,684,649	1,547,360,709	1,512,059,273
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,383,836,808	2,026,172,608	1,894,373,208	1,845,059,200	1,793,918,855
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	328,140,623	282,264,627	276,074,059	263,331,180	231,224,475
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	121,435,675	77,072,988	157,398,376	71,448,075	105,415,932
6. Total (Line 35)	8,458,734,537	6,995,249,712	6,622,447,287	6,544,846,535	6,481,224,641
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	3,372,723,308	3,012,013,679	2,778,594,848	2,787,993,574	2,801,491,001
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,730,361,593	1,386,849,563	1,481,711,306	1,526,099,145	1,482,795,973
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,343,211,317	2,004,304,439	1,869,876,397	1,805,123,640	1,745,549,751
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	293,756,442	259,290,217	275,835,930	263,011,462	230,941,186
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	121,435,675	77,072,988	157,398,376	71,448,075	105,415,932
12. Total (Line 35)	7,861,488,335	6,739,530,886	6,563,416,857	6,453,675,896	6,366,193,843
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(312,574,970)	(263,694,122)	(332,081,638)	(233,116,864)	24,169,475
14. Net investment gain (loss) (Line 11)	418,331,606	610,150,513	482,809,568	566,473,451	479,595,988
15. Total other income (Line 15)	28,851,876	1,710,554	33,266,835	28,897,699	(68,617,227)
16. Dividends to policyholders (Line 17)	2,785,921	2,949,605	3,242,285	2,506,345	3,288,233
17. Federal and foreign income taxes incurred (Line 19)	82,625,710	60,025,970	(15,611,946)	57,970,753	27,294,774
18. Net income (Line 20)	49,196,881	285,191,370	196,364,426	301,777,188	404,565,229
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	21,980,885,030	20,201,066,316	17,948,761,029	16,337,285,738	15,491,097,520
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	752,494,193	584,460,612	406,616,311	373,962,348	338,754,005
20.2 Deferred and not yet due (Line 15.2)	1,869,721,617	1,557,121,590	1,499,606,635	1,472,554,172	1,433,931,999
20.3 Accrued retrospective premiums (Line 15.3)	30,658,876	31,089,583	30,743,660	59,340,971	69,312,410
21. Total liabilities excluding protected cell business (Page 3, Line 26)	16,617,896,116	14,798,009,761	13,427,240,848	12,183,162,131	11,775,147,264
22. Losses (Page 3, Line 1)	9,554,866,446	8,585,355,032	8,027,144,971	7,152,830,843	6,692,963,649
23. Loss adjustment expenses (Page 3, Line 3)	1,626,590,896	1,526,308,377	1,524,541,687	1,460,310,685	1,373,120,082
24. Unearned premiums (Page 3, Line 9)	4,053,343,283	3,642,786,340	3,379,482,799	3,202,858,595	3,140,571,781
25. Capital paid up (Page 3, Lines 30 & 31)	8,848,635	8,848,635	8,848,635	8,848,635	8,848,635
26. Surplus as regards policyholders (Page 3, Line 37)	5,362,988,914	5,403,056,555	4,521,520,181	4,154,123,608	3,715,950,256
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	670,113,785	874,052,920	1,236,803,980	812,121,864	813,942,713
Risk-Based Capital Analysis					
28. Total adjusted capital	5,362,988,914	5,403,056,555	4,521,520,186	4,154,123,608	3,715,950,256
29. Authorized control level risk-based capital	1,068,820,139	957,577,900	873,072,887	892,253,313	835,703,539
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	68.2	69.7	74.5	77.1	75.7
31. Stocks (Lines 2.1 & 2.2)	3.1	5.4	5.3	8.8	9.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	4.8	4.4	4.5	4.4	3.6
33. Real estate (Lines 4.1, 4.2 & 4.3)				0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.7	1.4	1.4	(0.0)	0.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.0		0.0	
37. Other invested assets (Line 8)	17.7	15.7	12.5	8.1	7.7
38. Receivables for securities (Line 9)	0.1	0.2	0.1	0.2	0.2
39. Securities lending reinvested collateral assets (Line 10)	3.4	3.2	1.7	1.4	3.2
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	528,489,895	526,754,801	481,912,544	463,364,609	666,696,152
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	2,612,789,722	2,228,157,838	1,487,634,854	731,493,882	670,721,786
48. Total of above Lines 42 to 47	3,141,279,617	2,754,912,639	1,969,547,398	1,194,858,491	1,337,417,938
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)	58.6	51.0	43.6	28.8	36.0

FIVE – YEAR HISTORICAL DATA
(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(141,224,565)	740,115,904	200,837,662	93,982,259	(93,156,196)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(40,067,641)	881,536,374	367,396,576	438,173,350	267,497,666
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	1,899,498,186	1,476,928,492	1,439,531,097	1,684,647,433	1,672,320,289
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,017,727,340	756,793,584	708,753,291	867,715,195	835,183,547
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,327,145,946	1,167,361,976	972,872,005	1,019,739,495	1,024,190,937
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	26,351,582	49,497,114	68,750,461	64,280,506	36,801,146
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	22,375,496	99,402,570	448,427	18,202,188	37,784,326
59. Total (Line 35)	4,293,098,550	3,549,983,736	3,190,355,281	3,654,584,817	3,606,280,245
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	1,869,638,776	1,460,771,117	1,408,897,469	1,615,512,157	1,591,164,296
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,011,126,980	751,556,682	703,464,560	856,657,451	817,246,841
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,307,462,984	1,153,958,477	958,157,843	981,235,538	958,446,837
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	24,062,232	49,502,195	68,756,061	64,279,039	36,740,980
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	22,375,496	99,402,570	448,427	18,202,188	37,784,326
65. Total (Line 35)	4,234,666,468	3,515,191,041	3,139,724,360	3,535,886,373	3,441,383,280
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	64.6	63.2	62.9	62.5	57.8
68. Loss expenses incurred (Line 3)	10.7	11.0	11.8	12.6	12.2
69. Other underwriting expenses incurred (Line 4)	28.7	29.9	30.5	28.6	29.6
70. Net underwriting gain (loss) (Line 8)	(4.1)	(4.1)	(5.2)	(3.6)	0.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	27.8	28.7	29.0	27.8	30.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	75.3	74.2	74.7	75.1	70.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	146.6	124.7	145.2	155.4	171.3
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(76,373)	37,797	190,917	173,197	(143,135)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.4)	0.8	4.6	4.7	(4.2)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(18,989)	294,724	369,855	13,831	78,339
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.4)	7.1	10.0	0.4	2.2

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

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned 1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss and Loss Expense Payments: Loss Payments 4 Direct and Assumed	5 Ceded	Defense and Cost Containment Payments 6 Direct and Assumed	7 Ceded	Adjusting and Other Payments 8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
1. Prior	X X X	X X X	X X X	168,631	68,144	50,521	21,129	11,285	1,125	2,532	140,039	X X X
2. 2013	6,585,026	1,469,184	5,115,842	3,449,978	744,076	263,870	41,674	445,841	4,959	206,821	3,368,980	X X X
3. 2014	6,748,137	1,478,828	5,269,309	3,499,800	747,131	266,427	36,936	439,844	5,694	171,608	3,416,310	X X X
4. 2015	6,966,423	1,545,496	5,420,927	3,685,939	788,192	270,382	31,208	444,877	5,411	238,650	3,576,387	X X X
5. 2016	7,135,493	1,542,937	5,592,556	3,845,291	796,674	256,454	27,816	453,495	8,694	142,566	3,722,056	X X X
6. 2017	7,451,329	1,541,593	5,909,736	4,351,986	936,205	255,386	31,646	455,685	3,149	169,056	4,092,057	X X X
7. 2018	7,760,144	1,163,993	6,596,151	4,090,268	614,354	219,563	13,540	460,715	666	225,512	4,141,986	X X X
8. 2019	8,005,434	1,229,905	6,775,529	3,977,243	657,144	183,861	13,757	452,426	780	230,141	3,941,849	X X X
9. 2020	8,183,757	1,410,651	6,773,106	3,535,629	743,381	122,282	13,012	432,218	952	191,554	3,332,784	X X X
10. 2021	8,619,477	1,680,614	6,938,863	3,714,112	790,014	79,430	9,669	442,678	7,505	273,746	3,429,032	X X X
11. 2022	9,887,380	2,065,278	7,822,102	2,817,135	601,571	34,779	3,058	355,869	1,674	153,302	2,601,480	X X X
12. Totals	X X X	X X X	X X X	37,136,012	7,486,886	2,002,955	243,445	4,394,933	40,609	2,005,488	35,762,960	X X X

	Losses Unpaid: Case Basis 13 Direct and Assumed	14 Ceded	Bulk + IBNR 15 Direct and Assumed	16 Ceded	Defense and Cost Containment Unpaid: Case Basis 17 Direct and Assumed	18 Ceded	Bulk + IBNR 19 Direct and Assumed	20 Ceded	Adjusting and Other Unpaid 21 Direct and Assumed	22 Ceded	23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
1. Prior	1,103,829	382,084	1,170,021	310,656	69,840	35,926	345,998	91,293	16,106	1	5,617	1,885,834	X X X
2. 2013	80,092	15,064	188,577	24,478	2,975	499	18,468	1,599	10,125		1,461	258,597	X X X
3. 2014	91,359	22,044	108,726	26,859	3,307	293	24,353	2,196	7,680		1,902	184,033	X X X
4. 2015	98,966	21,848	146,544	34,217	6,252	939	29,573	1,173	7,984		5,032	231,142	X X X
5. 2016	142,235	42,522	179,545	36,413	10,687	1,719	31,917	2,144	25,799		3,412	307,385	X X X
6. 2017	198,363	35,196	211,950	45,905	14,515	3,120	49,967	3,856	33,995		6,325	420,713	X X X
7. 2018	283,001	41,207	357,478	104,039	16,427	2,468	66,678	5,570	34,226	2	13,247	604,524	X X X
8. 2019	439,878	87,627	470,572	64,520	18,401	2,911	89,182	3,870	46,916	57	16,196	905,964	X X X
9. 2020	480,698	93,256	1,016,748	171,323	20,089	3,289	115,900	4,224	44,849	41	25,484	1,406,151	X X X
10. 2021	626,369	70,039	1,144,853	278,017	18,181	2,963	160,768	12,228	67,424	85	62,472	1,654,263	X X X
11. 2022	836,736	69,426	2,661,089	506,030	12,150	1,212	250,173	14,237	154,024	426	123,463	3,322,841	X X X
12. Totals	4,381,526	880,313	7,656,103	1,602,457	192,824	55,339	1,182,977	142,390	449,128	612	264,611	11,181,447	X X X

	Total Losses and Loss Expenses Incurred 26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred/Premiums Earned) 29 Direct and Assumed	30 Ceded	31 Net	Nontabular Discount 32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount 35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,581,110	304,724
2. 2013	4,459,926	832,349	3,627,577	67.728	56.654	70.909				229,127	29,470
3. 2014	4,441,496	841,153	3,600,343	65.818	56.880	68.327				151,182	32,851
4. 2015	4,690,517	882,988	3,807,529	67.330	57.133	70.238				189,445	41,697
5. 2016	4,945,423	915,982	4,029,441	69.307	59.366	72.050				242,845	64,540
6. 2017	5,571,847	1,059,077	4,512,770	74.777	68.700	76.362				329,212	91,501
7. 2018	5,528,356	781,846	4,746,510	71.240	67.169	71.959				495,233	109,291
8. 2019	5,678,479	830,666	4,847,813	70.933	67.539	71.549				758,303	147,661
9. 2020	5,768,413	1,029,478	4,738,935	70.486	72.979	69.967				1,232,867	173,284
10. 2021	6,253,815	1,170,520	5,083,295	72.554	69.648	73.258				1,423,166	231,097
11. 2022	7,121,955	1,197,634	5,924,321	72.031	57.989	75.738				2,922,369	400,472
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	9,554,859	1,626,588

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	5,197,415	5,181,208	5,180,778	5,206,347	5,255,704	5,187,768	5,263,762	5,298,965	5,324,355	5,378,341	53,986	79,376
2. 2013	3,111,947	3,141,072	3,124,218	3,125,881	3,154,613	3,158,000	3,154,783	3,173,353	3,175,538	3,179,791	4,253	6,438
3. 2014	XXX	3,138,870	3,132,011	3,128,672	3,158,238	3,154,817	3,159,324	3,158,199	3,157,054	3,162,024	4,970	3,825
4. 2015	XXX	XXX	3,262,100	3,293,527	3,320,746	3,297,429	3,340,035	3,358,896	3,359,255	3,363,308	4,053	4,412
5. 2016	XXX	XXX	XXX	3,403,665	3,429,381	3,420,017	3,441,287	3,485,821	3,532,068	3,561,666	29,598	75,845
6. 2017	XXX	XXX	XXX	XXX	4,042,706	3,985,927	3,988,065	4,006,871	4,047,238	4,029,982	(17,256)	23,111
7. 2018	XXX	XXX	XXX	XXX	XXX	4,206,323	4,214,952	4,268,113	4,265,414	4,253,825	(11,589)	(14,288)
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	4,415,562	4,407,461	4,383,562	4,350,952	(32,610)	(56,509)
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,405,751	4,342,861	4,264,552	(78,309)	(141,199)
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,616,112	4,582,643	(33,469)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,418,411	XXX	XXX
										12. Totals	(76,373)	(18,989)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	1,064,881	1,789,390	2,261,558	2,563,710	2,811,332	3,031,447	3,181,814	3,302,811	3,432,690	XXX	XXX
2. 2013	1,356,982	2,007,712	2,328,810	2,564,297	2,698,563	2,796,524	2,846,616	2,884,450	2,905,875	2,928,098	XXX	XXX
3. 2014	XXX	1,440,133	2,069,849	2,392,739	2,594,344	2,781,164	2,876,146	2,921,840	2,953,454	2,982,160	XXX	XXX
4. 2015	XXX	XXX	1,502,479	2,174,297	2,485,091	2,781,212	2,953,125	3,044,075	3,101,456	3,136,921	XXX	XXX
5. 2016	XXX	XXX	XXX	1,592,989	2,248,219	2,651,597	2,933,604	3,091,698	3,192,502	3,277,255	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	1,723,627	2,630,363	3,045,067	3,270,585	3,491,664	3,639,521	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	1,829,033	2,752,181	3,145,288	3,438,960	3,681,937	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	1,916,543	2,709,838	3,155,137	3,490,203	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,778,083	2,545,508	2,901,518	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,029,158	2,993,859	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,247,285	XXX	XXX

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior	2,651,193	2,057,773	1,713,102	1,528,680	1,448,199	1,243,004	1,206,438	1,163,381	1,155,427	1,122,068
2. 2013	1,134,560	661,627	464,720	331,955	292,808	243,062	216,194	207,031	197,598	181,927
3. 2014	XXX	1,080,850	636,066	423,161	307,142	203,263	165,999	141,957	128,105	106,732
4. 2015	XXX	XXX	1,116,750	658,814	459,631	256,773	202,613	189,189	165,659	142,704
5. 2016	XXX	XXX	XXX	1,165,861	664,531	376,668	218,592	200,721	202,546	175,256
6. 2017	XXX	XXX	XXX	XXX	1,516,171	716,261	440,078	391,942	303,719	214,559
7. 2018	XXX	XXX	XXX	XXX	XXX	1,562,696	869,689	670,403	467,013	315,243
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	1,712,479	1,103,149	744,025	490,964
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,934,200	1,276,614	956,741
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,867,815	1,015,698
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,392,626

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

	States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1.	Alabama AL	L								
2.	Alaska AK	L								
3.	Arizona AZ	L						21		
4.	Arkansas AR	L					(23,538)	312,960		
5.	California CA	L	(53,805)	(54,020)		6,166,540	(1,854,442)	26,255,924	(100,753)	
6.	Colorado CO	L				280		9,732		
7.	Connecticut CT	L	2,973	5,477		1,237,313	(2,589,128)	10,579,742	511	
8.	Delaware DE	L	398	133		36,085	(515,670)	3,015,241	745	
9.	District of Columbia DC	L	525	262		1,740	4,743	117,736		
10.	Florida FL	L	10,215	10,061			82,252	266,930		
11.	Georgia GA	L	6,270	5,308		(495,098)	(994,636)	1,493,137		
12.	Hawaii HI	N								
13.	Idaho ID	L								
14.	Illinois IL	L	(1,723)	(1,961)		137,985	(633,124)	4,717,244	(5,942)	
15.	Indiana IN	L	(21,164)	(21,158)		1,691,471	(1,663,007)	13,422,022	(42,833)	
16.	Iowa IA	L					(1,844)	708,674		
17.	Kansas KS	L	295,202	237,430		39,676	(117,564)	499,756	572,663	
18.	Kentucky KY	L	2,983	2,983		660,143	(117,760)	4,364,089		
19.	Louisiana LA	L	444,221	446,494		154,240	(88,542)	985,071	843,708	
20.	Maine ME	L	9,176	6,723		1,904,669	71,028	11,277,099	8,243	
21.	Maryland MD	L	(383)	(680)		511,740	173,617	8,115,166	(1,869)	
22.	Massachusetts MA	L	(4,446)	(5,048)		8,488,788	(734,981)	21,952,759	(10,413)	
23.	Michigan MI	L	6,562	7,897		260,770	(336,467)	(483,365)	247	
24.	Minnesota MN	L				32,353	(356,478)	2,844,383		
25.	Mississippi MS	L								
26.	Missouri MO	L	232	77		(7,952)	(241,639)	584,392	434	
27.	Montana MT	L					33,669	3,427,334		
28.	Nebraska NE	L	100	100			(71,193)	315,906		
29.	Nevada NV	L								
30.	New Hampshire NH	L	134,959	129,730		920,184	538,864	29,253,646	43,178	
31.	New Jersey NJ	Q				1,269	999	9,385		
32.	New Mexico NM	L	(420)	(154)			(3,017)	1,394,179		
33.	New York NY	L	16,389	13,571	14,925	10,955,533	1,160,524	21,259,988	13,291	
34.	North Carolina NC	L	(54,081)	(53,814)		574,375	(206,404)	5,915,063	(119,930)	
35.	North Dakota ND	L					(36,407)	69,090		
36.	Ohio OH	L	12,180	12,506		7,192	(465,407)	639,002	3,957	
37.	Oklahoma OK	L	3,268	3,268		57,862	(209,419)	5,501,706		
38.	Oregon OR	L					6,265	110,331		
39.	Pennsylvania PA	L	38,707	180,753		2,127,248	1,067,456	19,069,971	70,890	
40.	Rhode Island RI	L	9,067,173	9,509,406		7,424,515	6,291,073	9,439,917	16,976,106	
41.	South Carolina SC	L	175	87		1,253,849	(1,287,259)	3,141,003		
42.	South Dakota SD	L								
43.	Tennessee TN	L				17,761	(327,988)	3,062,830		
44.	Texas TX	L				74,626	(276,376)	961,413		
45.	Utah UT	L					398,871	3,013,438		
46.	Vermont VT	L	9,067	6,827		5,767,207	(1,171,204)	13,294,046	11,546	
47.	Virginia VA	L	12,201	13,455		255,319	101,857	1,752,937	9,007	
48.	Washington WA	L					106,234	1,870,969		
49.	West Virginia WV	L					14,806	1,096,579		
50.	Wisconsin WI	L	1,156	1,156		340,785	61,545	486,903	2,165	
51.	Wyoming WY	L								
52.	American Samoa AS	N								
53.	Guam GU	N								
54.	Puerto Rico PR	N								
55.	U.S. Virgin Islands VI	N								
56.	Northern Mariana Islands MP	N								
57.	Canada CAN	N								
58.	Aggregate Other Alien OT	XXX					40,252	89,418		
59.	Totals	(a) 49	9,938,110	10,456,869	14,925	50,598,468	(4,169,439)	236,213,767	18,274,951	

	DETAILS OF WRITE-INS									
58001.	ZZZ Other Alien	XXX					40,252	89,418		
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX					40,252	89,418		

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

(a) Active Status Counts

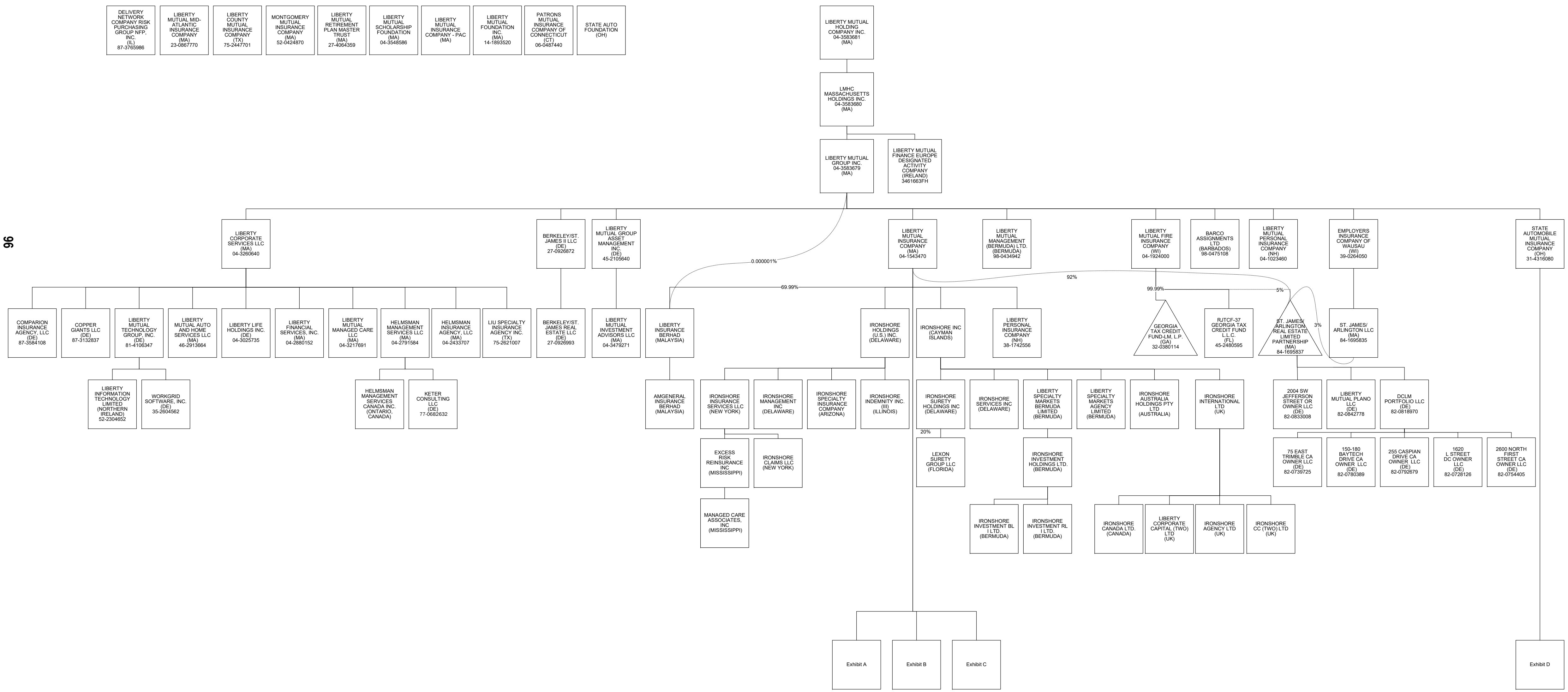
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 49
2. R - Registered - Non-domiciled RRGs
3. E – Eligible - Reporting entities eligble or approved to write surplus lines in the state
4. Q - Qualified - Qualified or accredited reinsurer 1
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile
6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 7

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

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

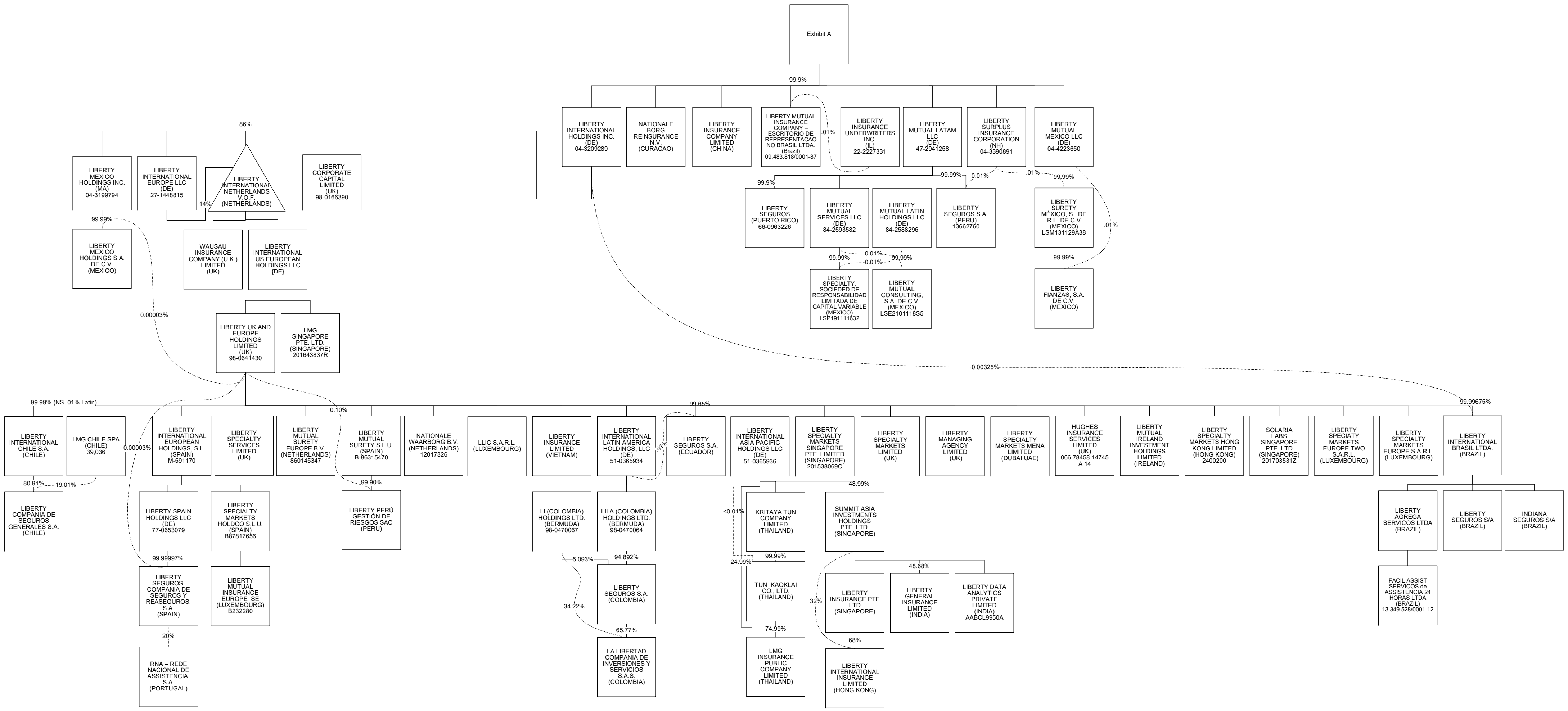
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



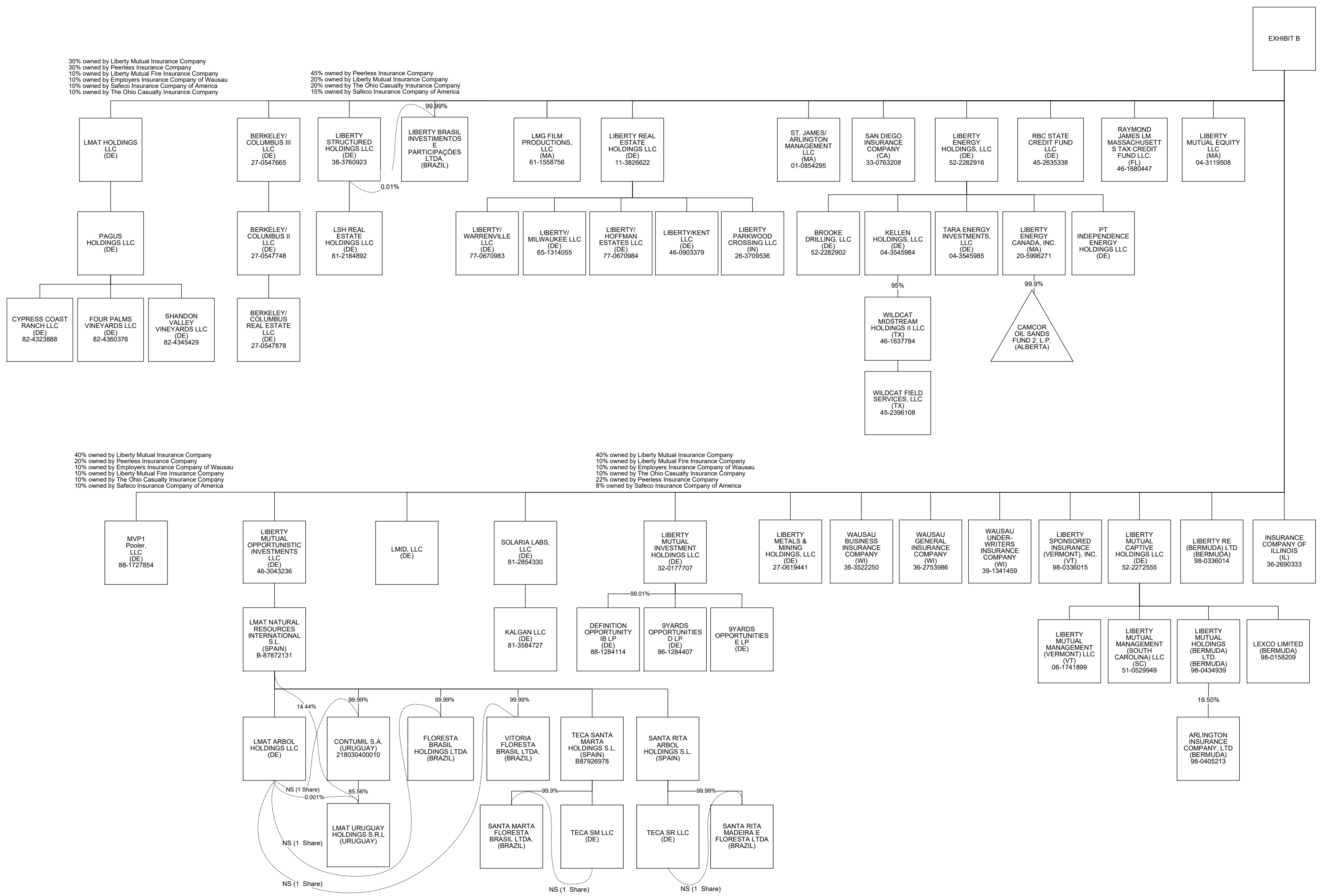
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



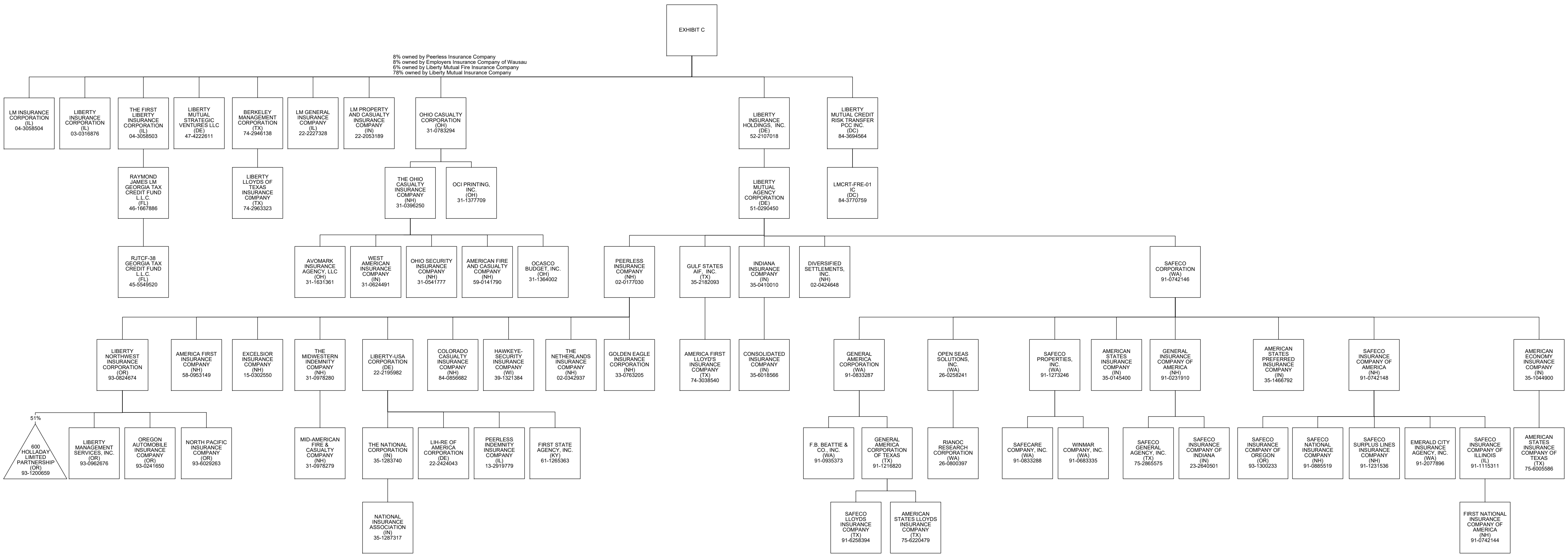
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



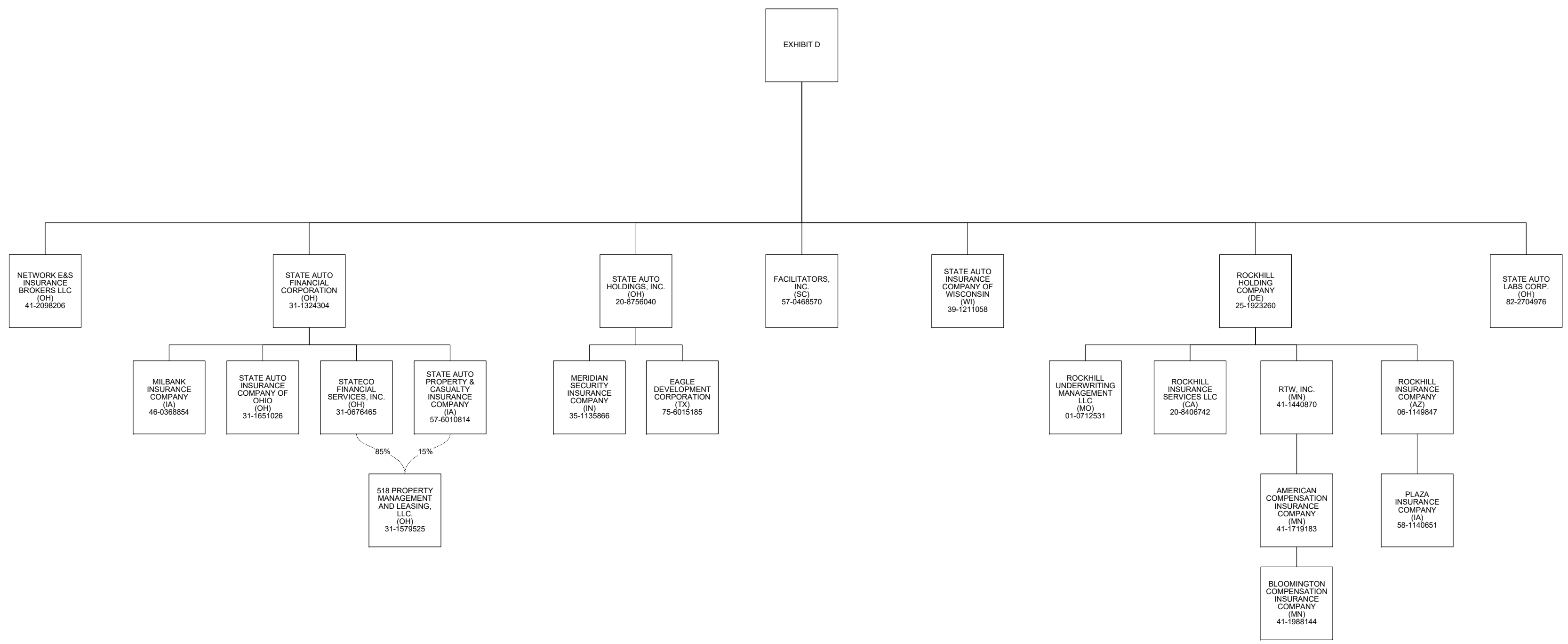
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
2504. Other assets				4,080,727
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)				4,080,727