



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023  
OF THE CONDITION AND AFFAIRS OF THE

## Safeco Insurance Company of America

NAIC Group Code 0111 0111 NAIC Company Code 24740 Employer's ID Number 91-0742148  
(Current) (Prior)

Organized under the Laws of New Hampshire, State of Domicile or Port of Entry NH  
Country of Domicile United States of America

Incorporated/Organized 09/02/1953 Commenced Business 10/01/1953

Statutory Home Office 225 Borthwick Avenue, Portsmouth, NH, US 03801  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.safeco.com

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

### OFFICERS

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

### OTHER

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

### DIRECTORS OR TRUSTEES

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

State of Massachusetts SS  
County of Suffolk

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

Timothy Michael Sweeney  
President

Damon Paul Hart  
EVP, Chief Legal Officer and Secretary

Nikos Vasilakos  
Executive Vice President and Treasurer

Subscribed and sworn to before me this  
16th day of January, 2024



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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	4,110,483,950		4,110,483,950	3,941,671,105
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	4,879,973		4,879,973	367,500
2.2 Common stocks .....	250,534,360		250,534,360	248,360,227
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	316,086,889		316,086,889	328,871,489
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....				
(40,323,190), Schedule E - Part 1), cash equivalents				
(\$ .....				
231,664,637, Schedule E - Part 2) and short-term				
investments (\$ .....				
1,737,666, Schedule DA) .....	193,079,113		193,079,113	328,473,935
6. Contract loans (including \$ .....				
premium notes) .....				
7. Derivatives (Schedule DB) .....	98,792		98,792	
8. Other invested assets (Schedule BA) .....	1,157,069,690		1,157,069,690	1,064,019,381
9. Receivable for securities .....	17,146,611		17,146,611	540,012
10. Securities lending reinvested collateral assets (Schedule DL) .....	147,956,309		147,956,309	199,882,765
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,197,335,687		6,197,335,687	6,112,186,414
13. Title plants less \$ .....				
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	35,717,136		35,717,136	30,656,443
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	211,635,808	19,739,742	191,896,066	134,177,460
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
3,333,966				
earned but unbilled premiums) .....	501,329,001	341,125	500,987,876	560,916,484
15.3 Accrued retrospective premiums (\$ .....				
9,721,048) and				
contracts subject to redetermination (\$ .....				
) .....	10,828,149	1,107,101	9,721,048	9,197,664
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....	(132,164)		(132,164)	(187,232)
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....	4,182	28	4,154	12,649
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	56,496,999		56,496,999	36,607,000
19. Guaranty funds receivable or on deposit .....	1,313,805		1,313,805	1,388,561
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 .....	171,548,571		171,548,571	160,856,825
24. Health care (\$ .....				
) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	97,892,585	6,111,833	91,780,752	86,873,497
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	7,283,969,759	27,299,829	7,256,669,930	7,132,685,765
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27)	7,283,969,759	27,299,829	7,256,669,930	7,132,685,765
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Other assets .....	7,845,071	6,111,833	1,733,238	4,848,305
2502. Cash Surrender Value Life Insurance .....	55,809,714		55,809,714	53,613,217
2503. Equities and deposits in pools and associations .....	17,654,810		17,654,810	15,932,896
2598. Summary of remaining write-ins for Line 25 from overflow page .....	16,582,990		16,582,990	12,479,079
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	97,892,585	6,111,833	91,780,752	86,873,497

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	2,940,089,366	2,866,459,936
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	36,040,793	37,034,527
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	521,735,111	487,977,271
4. Commissions payable, contingent commissions and other similar charges .....	46,461,882	51,682,214
5. Other expenses (excluding taxes, licenses and fees) .....	44,965,368	71,705,258
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	16,983,746	19,468,480
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	27,622,807	14,400,884
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....2,096,613,158 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,235,875,598	1,216,002,985
10. Advance premium .....	8,589,005	8,832,614
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	157,224	165,516
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
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 .....	3,033,286	2,672,510
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	5,440,471	16,693,062
20. Derivatives .....	9,938,353	13,649,691
21. Payable for securities .....	11,627,808	5,944,538
22. Payable for securities lending .....	147,956,309	199,882,765
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	(43,910,677)	(50,709,684)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	5,012,606,450	4,961,862,567
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	5,012,606,450	4,961,862,567
29. Aggregate write-ins for special surplus funds .....	25,141,051	23,483,532
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	733,869,024	733,869,024
35. Unassigned funds (surplus) .....	1,480,053,405	1,408,470,642
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ ..... ) .....		
36.2 .....0 shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	2,244,063,480	2,170,823,198
38. TOTALS (Page 2, Line 28, Col. 3) .....	7,256,669,930	7,132,685,765
<b>DETAILS OF WRITE-INS</b>		
2501. Other liabilities .....	162,513,941	161,836,834
2502. Retroactive reinsurance reserves .....	(245,575,205)	(244,196,617)
2503. Amounts held under uninsured plans .....	39,150,587	31,650,099
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	(43,910,677)	(50,709,684)
2901. Special surplus from retroactive reinsurance .....	25,141,051	23,483,532
2902. SSAP 10R incremental change .....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	25,141,051	23,483,532
3201. Guaranty funds .....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	2,409,860,848	2,309,925,521
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,571,899,641	1,491,800,134
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	274,086,915	248,170,082
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	681,479,360	663,727,803
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	2,527,465,916	2,403,698,019
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(117,605,068)	(93,772,498)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	223,066,734	150,215,721
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (4,411,918) (Exhibit of Capital Gains (Losses) ) .....	(18,363,937)	(8,124,628)
11. Net investment gain (loss) (Lines 9 + 10) .....	204,702,797	142,091,093
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....709,302 amount charged off \$ ..... 16,104,701 ) .....	(15,395,399)	(16,188,662)
13. Finance and service charges not included in premiums .....	13,834,098	14,017,338
14. Aggregate write-ins for miscellaneous income .....	(7,793,077)	5,585,039
15. Total other income (Lines 12 through 14) .....	(9,354,378)	3,413,715
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	77,743,351	51,732,310
17. Dividends to policyholders .....	868,859	835,776
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) .....	76,874,492	50,896,534
19. Federal and foreign income taxes incurred .....	37,751,918	32,630,951
20. Net income (Line 18 minus Line 19)(to Line 22) .....	39,122,574	18,265,583
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	2,170,823,198	2,149,744,721
22. Net income (from Line 20) .....	39,122,574	18,265,583
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....5,119,000 .....	(1,255,598)	(17,380,238)
25. Change in net unrealized foreign exchange capital gain (loss) .....	650,848	(990,976)
26. Change in net deferred income tax .....	25,009,000	16,826,940
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	9,713,458	4,357,168
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) .....	73,240,282	21,078,477
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,244,063,480	2,170,823,198
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Other income/(expense) .....	(9,937,552)	244,632
1402. Retroactive reinsurance gain/(loss) .....	2,144,475	5,340,407
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(7,793,077)	5,585,039
3701. Other changes in surplus .....		
3702. SSAP 10R incremental change .....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	2,433,062,024	2,263,220,212
2. Net investment income .....	215,423,370	155,145,050
3. Miscellaneous income .....	(8,549,920)	2,482,298
4. Total (Lines 1 through 3) .....	2,639,935,474	2,420,847,560
5. Benefit and loss related payments .....	1,494,432,074	1,239,367,488
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	957,701,115	895,860,251
8. Dividends paid to policyholders .....	877,151	877,416
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	20,118,077	28,654,346
10. Total (Lines 5 through 9) .....	2,473,128,417	2,164,759,501
11. Net cash from operations (Line 4 minus Line 10) .....	166,807,057	256,088,059
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	745,167,885	2,115,108,471
12.2 Stocks .....	4,399,640	93,497,219
12.3 Mortgage loans .....	89,773,233	62,585,458
12.4 Real estate .....		
12.5 Other invested assets .....	27,343,449	930,923,008
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		(2,957)
12.7 Miscellaneous proceeds .....	57,609,726	6,653,114
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	924,293,933	3,208,764,313
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	937,435,033	1,799,395,040
13.2 Stocks .....	4,541,802	30,824,442
13.3 Mortgage loans .....	76,562,104	186,127,462
13.4 Real estate .....		
13.5 Other invested assets .....	143,830,189	1,074,458,671
13.6 Miscellaneous applications .....	16,705,391	162,004,774
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,179,074,519	3,252,810,389
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) .....	(254,780,586)	(44,046,076)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(47,421,292)	20,323,150
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(47,421,292)	20,323,150
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(135,394,821)	232,365,133
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	328,473,934	96,108,801
19.2 End of period (Line 18 plus Line 19.1) .....	193,079,113	328,473,934

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

20.0001.2 - Net investment income .....	78,908	64,647
20.0002.12.1 - Proceeds from investments sold, matured or repaid - Bonds .....	25,158,811	36,779,435
20.0003.12.2 - Proceeds from investments sold, matured or repaid - Stocks .....	2,654,683	4,917,097
20.0004.12.5 - Proceeds from investments sold, matured or repaid - Other invested assets .....	2,636,842	18,315,122
20.0005.13.1 Cost of Investment Acquired - Bonds .....	3,142,487	125,302,288
20.0006.13.2 - Cost of Investment Acquired - Stocks .....	3,755,853	5,050,114
20.0007.13.5 - Cost of Investment Acquired - Other invested assets .....	5,021,874	18,401,228
20.0008.16.6 Other Cash Provided (applied) .....	(18,609,030)	88,677,329

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	78,465,207	31,269,472	37,559,033	72,175,645
2.1 Allied lines .....	96,067,945	32,351,661	35,971,538	92,448,067
2.2 Multiple peril crop .....	4,059,098			4,059,098
2.3 Federal flood .....	(1,348)	(12,913)		(14,261)
2.4 Private crop .....				
2.5 Private flood .....	5,268,974	1,900,605	2,379,820	4,789,760
3. Farmowners multiple peril .....	19,503,295	8,892,369	9,834,154	18,561,510
4. Homeowners multiple peril .....	558,959,720	286,165,249	306,896,414	538,228,555
5.1 Commercial multiple peril (non-liability portion) .....	85,992,412	48,229,981	44,149,683	90,072,710
5.2 Commercial multiple peril (liability portion) .....	67,940,093	31,379,333	30,626,975	68,692,450
6. Mortgage guaranty .....				
8. Ocean marine .....	15,514,568	6,948,772	6,845,728	15,617,612
9. Inland marine .....	82,724,369	26,250,236	27,411,873	81,562,732
10. Financial guaranty .....	2,890,502	3,441,997	4,878,824	1,453,676
11.1 Medical professional liability - occurrence .....	7,187,446	3,056,316	3,530,456	6,713,305
11.2 Medical professional liability - claims-made .....	13,751,743	6,648,097	7,149,757	13,250,083
12. Earthquake .....	9,129,760	3,722,613	4,168,622	8,683,751
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....	(128,520)	1,380,026	(55,164)	1,306,670
14. Credit accident and health (group and individual) .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....	7,303,065	517,904	2,141,163	5,679,806
16. Workers' compensation .....	102,396,192	20,822,076	17,554,214	105,664,054
17.1 Other liability - occurrence .....	191,261,456	96,781,248	87,398,777	200,643,927
17.2 Other liability - claims-made .....	72,307,581	50,368,055	46,967,528	75,708,108
17.3 Excess workers' compensation .....	6,975,161	2,624,799	3,313,538	6,286,422
18.1 Products liability - occurrence .....	12,423,810	8,251,499	8,520,802	12,154,507
18.2 Products liability - claims-made .....	1,947,417	1,045,176	910,939	2,081,654
19.1 Private passenger auto no-fault (personal injury protection) .....	38,313,180	21,778,703	19,176,265	40,915,618
19.2 Other private passenger auto liability.....	398,934,669	204,896,604	195,470,752	408,360,521
19.3 Commercial auto no-fault (personal injury protection) .....	8,810,794	1,094,001	2,440,292	7,464,503
19.4 Other commercial auto liability.....	101,856,510	45,136,130	46,287,175	100,705,466
21.1 Private passenger auto physical damage .....	286,003,308	171,470,209	177,370,860	280,102,656
21.2 Commercial auto physical damage .....	26,497,882	12,406,187	12,057,194	26,846,875
22. Aircraft (all perils) .....	1,176,841	605,924	622,998	1,159,767
23. Fidelity .....	1,913,215	392,664	343,512	1,962,367
24. Surety .....	88,355,482	50,634,478	57,069,213	81,920,747
26. Burglary and theft .....	60,371	26,405	27,485	59,291
27. Boiler and machinery .....	5,823,309	2,213,197	2,635,594	5,400,913
28. Credit .....	4,404,753	4,912,670	4,552,805	4,764,618
29. International .....				
30. Warranty .....	73			73
31. Reinsurance - nonproportional assumed property .....	11,548,531	1,271,101	1,673,441	11,146,191
32. Reinsurance - nonproportional assumed liability .....	8,463,900	4,389,925	4,321,454	8,532,372
33. Reinsurance - nonproportional assumed financial lines .....	4,387,931	8,900,244	9,509,902	3,778,273
34. Aggregate write-ins for other lines of business .....		713	712	1
35. TOTALS	2,428,490,695	1,202,163,726	1,221,714,329	2,408,940,092
<b>DETAILS OF WRITE-INS</b>				
3401. Tuition Protection Plan .....		713	712	1
3402. - .....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		713	712	1

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**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	36,974,162	584,872			37,559,033
2.1 Allied lines	32,946,016	3,025,523			35,971,538
2.2 Multiple peril crop					
2.3 Federal flood	1,144,814	(1,144,814)			
2.4 Private crop					
2.5 Private flood	2,353,105	26,714			2,379,820
3. Farmowners multiple peril	9,834,216	(62)			9,834,154
4. Homeowners multiple peril	307,250,150	(353,736)			306,896,414
5.1 Commercial multiple peril (non-liability portion)	39,811,625	4,337,657	402		44,149,683
5.2 Commercial multiple peril (liability portion)	31,322,018	810,041	(1,505,084)		30,626,975
6. Mortgage guaranty					
8. Ocean marine	4,703,364	2,142,364			6,845,728
9. Inland marine	17,343,971	10,067,902			27,411,873
10. Financial guaranty	4,878,824				4,878,824
11.1 Medical professional liability - occurrence	2,820,749	709,708			3,530,456
11.2 Medical professional liability - claims-made	5,519,822	1,629,934			7,149,757
12. Earthquake	4,005,091	163,531			4,168,622
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	(54,201)	(963)			(55,164)
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income	(5,357)	5,357			
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan	358	(358)			
15.9 Other health	2,122,908	18,255			2,141,163
16. Workers' compensation	46,332,362	(16,236,924)	(1,259,507)	(11,281,717)	17,554,214
17.1 Other liability - occurrence	92,801,039	(5,308,378)	(417,404)	323,519	87,398,777
17.2 Other liability - claims-made	12,020,916	34,949,052	(2,440)		46,967,528
17.3 Excess workers' compensation	3,091,255	135,413		86,870	3,313,538
18.1 Products liability - occurrence	4,260,684	4,354,244	(149,931)	55,806	8,520,802
18.2 Products liability - claims-made	316,380	594,559			910,939
19.1 Private passenger auto no-fault (personal injury protection)	20,129,971	(953,705)			19,176,265
19.2 Other private passenger auto liability	195,669,798	(199,046)			195,470,752
19.3 Commercial auto no-fault (personal injury protection)	2,337,403	102,882	7		2,440,292
19.4 Other commercial auto liability	46,744,085	(445,122)	838	(12,627)	46,287,175
21.1 Private passenger auto physical damage	177,442,460	(71,600)			177,370,860
21.2 Commercial auto physical damage	12,186,442	(129,247)			12,057,194
22. Aircraft (all perils)	(10,898)	633,896			622,998
23. Fidelity	424,561	(81,049)			343,512
24. Surety	4,196,858	52,872,355			57,069,213
26. Burglary and theft	27,839	(354)			27,485
27. Boiler and machinery	2,493,835	141,758			2,635,594
28. Credit	3,370,254	1,182,552			4,552,805
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property	(145,303)	1,818,744			1,673,441
32. Reinsurance - nonproportional assumed liability	4,524,854	(203,401)			4,321,454
33. Reinsurance - nonproportional assumed financial lines	(408,149)	9,918,051			9,509,902
34. Aggregate write-ins for other lines of business	551	160			712
35. TOTALS	1,130,778,834	105,096,764	(3,333,120)	(10,828,149)	1,221,714,329
36. Accrued retrospective premiums based on experience					10,828,149
37. Earned but unbilled premiums					3,333,120
38. Balance (Sum of Line 35 through 37)					1,235,875,598
<b>DETAILS OF WRITE-INS</b>					
3401. International branch development	551	160			712
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	551	160			712

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	238,138,474	78,465,207	64,938	238,203,412		78,465,207
2.1 Allied lines .....	375,180,308	96,067,946	9,216	375,189,524		96,067,945
2.2 Multiple peril crop .....		4,059,098				4,059,098
2.3 Federal flood .....		(1,348)				(1,348)
2.4 Private crop .....						
2.5 Private flood .....	238,396	5,268,975		238,396		5,268,974
3. Farmowners multiple peril .....		19,503,295				19,503,295
4. Homeowners multiple peril .....	1,450,969,036	558,959,718	20,804	1,450,989,838		558,959,720
5.1 Commercial multiple peril (non-liability portion) .....	19,799,681	85,992,407		19,799,677		85,992,412
5.2 Commercial multiple peril (liability portion) .....	8,477,004	67,940,093		8,477,005		67,940,093
6. Mortgage guaranty .....						
8. Ocean marine .....		15,514,568				15,514,568
9. Inland marine .....	77,389,486	82,724,368		77,389,486		82,724,369
10. Financial guaranty .....		2,890,502				2,890,502
11.1 Medical professional liability - occurrence .....		7,187,446				7,187,446
11.2 Medical professional liability - claims- made .....		13,751,743				13,751,743
12. Earthquake .....	6,897,874	9,129,761		6,897,874		9,129,760
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....		(128,520)				(128,520)
14. Credit accident and health (group and individual) .....						
15.1 Vision only .....						
15.2 Dental only .....						
15.3 Disability income .....						
15.4 Medicare supplement .....						
15.5 Medicaid Title XIX .....						
15.6 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan .....						
15.9 Other health .....		7,303,065				7,303,065
16. Workers' compensation .....	422,243	102,396,192	3,223	425,466		102,396,192
17.1 Other liability - occurrence .....	286,212,832	191,261,453	20	286,212,849		191,261,456
17.2 Other liability - claims-made .....		72,307,581				72,307,581
17.3 Excess workers' compensation .....		6,975,161				6,975,161
18.1 Products liability - occurrence .....		12,423,810				12,423,810
18.2 Products liability - claims-made .....		1,947,417				1,947,417
19.1 Private passenger auto no-fault (personal injury protection) .....	10,274,151	38,313,179		10,274,150		38,313,180
19.2 Other private passenger auto liability .....	788,988,347	398,934,669	18,290	789,006,637		398,934,669
19.3 Commercial auto no-fault (personal injury protection) .....		8,810,794	301	301		8,810,794
19.4 Other commercial auto liability .....		101,856,510	114,868	114,868		101,856,510
21.1 Private passenger auto physical damage .....	792,985,722	286,003,305	215	792,985,935		286,003,308
21.2 Commercial auto physical damage .....		26,497,882	2,436	2,436		26,497,882
22. Aircraft (all perils) .....		1,176,841				1,176,841
23. Fidelity .....		1,913,215				1,913,215
24. Surety .....	18,261,389	88,355,482		18,261,389		88,355,482
26. Burglary and theft .....	2,049	60,371	10	2,059		60,371
27. Boiler and machinery .....		5,823,309				5,823,309
28. Credit .....		4,404,753				4,404,753
29. International .....						
30. Warranty .....		73				73
31. Reinsurance - nonproportional assumed property .....	XXX	11,548,531				11,548,531
32. Reinsurance - nonproportional assumed liability .....	XXX	8,463,900				8,463,900
33. Reinsurance - nonproportional assumed financial lines .....	XXX	4,387,931				4,387,931
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	4,074,236,992	2,428,490,684	234,321	4,074,471,302		2,428,490,695
<b>DETAILS OF WRITE-INS</b>						
3401. Tuition Protection Plan .....						
3402. - .....						
3403. .....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	106,862,660	40,878,616	106,873,048	40,868,228	41,515,115	41,859,202	40,524,141	56.1
2.1 Allied lines .....	266,444,633	57,914,834	266,448,732	57,910,735	60,206,863	52,307,875	65,809,723	71.2
2.2 Multiple peril crop .....		2,965,777		2,965,777	1,383,822	1,334,827	3,014,773	74.3
2.3 Federal flood .....		1,403		1,403	(26,238)	(16,255)	(8,581)	60.2
2.4 Private crop .....								
2.5 Private flood .....	148,786	1,231,710	148,786	1,231,710	535,074	1,104,013	662,771	13.8
3. Farmowners multiple peril .....		12,511,122		12,511,122	5,518,824	5,504,752	12,525,194	67.5
4. Homeowners multiple peril .....	1,029,297,973	378,978,015	1,029,309,666	378,966,322	177,392,412	170,038,535	386,320,199	71.8
5.1 Commercial multiple peril (non-liability portion) .....	7,108,706	52,259,300	7,108,706	52,259,300	56,524,594	53,938,679	54,845,215	60.9
5.2 Commercial multiple peril (liability portion) .....	3,780,509	34,974,764	3,780,509	34,974,764	125,021,561	124,048,288	35,948,037	52.3
6. Mortgage guaranty .....								
8. Ocean marine .....		9,792,860		9,792,860	15,965,975	15,223,404	10,535,431	67.5
9. Inland marine .....	34,227,124	43,069,937	34,227,122	43,069,938	30,661,883	26,036,281	47,695,540	58.5
10. Financial guaranty .....		1,150		1,150	1,688,385	1,149,268	540,267	37.2
11.1 Medical professional liability - occurrence .....		1,516,936		1,516,936	15,143,975	14,011,542	2,649,369	39.5
11.2 Medical professional liability - claims-made .....		6,015,789		6,015,789	28,292,826	28,536,202	5,772,413	43.6
12. Earthquake .....	11,948	5,247	11,948	5,247	1,870,708	1,500,344	375,611	4.3
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....		1,252,355		1,252,355	(1,586,468)	4,778,248	(5,112,361)	(391.3)
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....		3,691,527		3,691,527	8,706,818	1,908,756	10,489,589	184.7
16. Workers' compensation .....	3,133,880	55,158,049	3,533,103	54,758,826	629,058,073	635,992,617	47,824,282	45.3
17.1 Other liability - occurrence .....	158,430,036	142,665,723	158,480,484	142,615,275	600,596,853	583,579,736	159,632,392	79.6
17.2 Other liability - claims-made .....		24,356,091		24,356,091	179,677,652	180,482,993	23,550,750	31.1
17.3 Excess workers' compensation .....		1,049,155		1,049,155	38,583,556	38,959,229	673,482	10.7
18.1 Products liability - occurrence .....		4,875,385	73,876	4,801,509	33,339,750	31,579,585	6,561,674	54.0
18.2 Products liability - claims-made .....		216,682		216,682	6,688,109	4,900,091	1,984,699	95.3
19.1 Private passenger auto no-fault (personal injury protection) .....	7,880,427	29,654,906	7,890,718	29,644,615	35,910,869	38,667,125	26,888,359	65.7
19.2 Other private passenger auto liability .....	545,338,843	294,875,870	545,363,564	294,851,149	473,356,252	448,251,153	319,956,248	78.4
19.3 Commercial auto no-fault (personal injury protection) .....		1,648,034		1,644,611	12,065,330	7,826,973	5,882,968	78.8
19.4 Other commercial auto liability .....	(289)	71,319,983	743,205	70,576,489	201,741,766	189,393,131	82,925,124	82.3
21.1 Private passenger auto physical damage .....	530,015,082	183,049,965	530,015,256	183,049,790	8,801,354	11,913,795	179,937,349	64.2
21.2 Commercial auto physical damage .....		16,006,745		8,262	15,998,483	2,630,862	16,933,740	63.1
22. Aircraft (all perils) .....		(3,672,960)		38,965	(3,711,925)	11,050,773	(4,588,550)	(393.9)
23. Fidelity .....		335,630		335,630	5,866,873	855,419	5,866,873	43.6
24. Surety .....	(11,319,295)	8,781,102	(11,319,296)	8,781,103	49,532,061	38,686,573	19,626,590	24.0
26. Burglary and theft .....		19,742	8	19,733	350,155	335,211	34,677	58.5
27. Boiler and machinery .....		982,886		982,886	(139,075)	(474,324)	1,318,135	24.4
28. Credit .....		149,023		149,023	7,819,053	5,913,520	2,054,556	43.1
29. International .....								
30. Warranty .....					59,425	256,917	(197,492)	(269,982.6)
31. Reinsurance - nonproportional assumed property .....	XXX	8,600,981		8,600,981	32,191,425	47,536,514	(6,744,109)	(60.5)
32. Reinsurance - nonproportional assumed liability .....	XXX	7,438,086		7,438,086	37,053,494	35,806,898	8,684,681	101.8
33. Reinsurance - nonproportional assumed financial lines .....	XXX	244,995		244,995	3,604,742	3,184,263	665,475	17.6
34. Aggregate write-ins for other lines of business .....					(369)	(369)		12.5
35. TOTALS .....	2,681,361,023	1,494,817,415	2,682,740,085	1,493,438,353	2,940,089,366	2,866,459,936	1,567,067,783	65.1
<b>DETAILS OF WRITE-INS</b>								
3401. Tuition Protection Plan .....					(369)	(369)		
3402. - .....								
3403. .....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....					(369)	(369)		12.5

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	48,809,720	21,682,368	48,810,017	21,682,072	38,770,391	19,842,592	38,779,940	41,515,115	2,345,288
2.1 Allied lines	22,546,675	11,587,263	22,548,580	11,585,358	27,673,612	48,627,482	27,679,588	60,206,863	1,404,804
2.2 Multiple peril crop	7,471	7,471	7,471	7,471		1,376,351		1,383,822	25,785
2.3 Federal flood		8,250		8,250		(34,488)		(26,238)	25,675
2.4 Private crop									
2.5 Private flood		330,858		330,858	60,326	204,216	60,326	535,074	6,158
3. Farmowners multiple peril		3,116,575		3,116,575	(194,092)	2,402,249	(194,092)	5,518,824	624,485
4. Homeowners multiple peril	223,950,412	85,855,175	223,953,041	85,852,546	220,065,583	91,540,761	220,066,478	177,392,412	27,923,259
5.1 Commercial multiple peril (non-liability portion)	7,410,110	26,164,681	7,410,110	26,164,681	6,252,286	30,359,913	6,252,286	56,524,594	8,912,133
5.2 Commercial multiple peril (liability portion)	5,574,015	54,868,463	5,574,015	54,868,463	4,884,520	70,153,098	4,884,520	125,021,561	44,926,028
6. Mortgage guaranty									
8. Ocean marine		5,822,100		5,822,100		10,143,875		15,965,975	1,150,855
9. Inland marine	965,281	10,016,015	965,281	10,016,015	6,596,938	20,645,868	6,596,938	30,661,883	(8,493,478)
10. Financial guaranty		119,626		119,626		1,568,759		1,688,385	
11.1 Medical professional liability - occurrence		4,134,890		4,134,890		11,009,085		15,143,975	1,370,427
11.2 Medical professional liability - claims-made		9,517,851		9,517,851		18,774,975		28,292,826	2,573,456
12. Earthquake		140,634		140,634	1,896,339	1,730,074	1,896,339	1,870,708	214,975
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group		16,836		16,836		(1,603,304)		(a)	280,943
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health		1,048,681		1,048,681		7,660,142	2,006	8,706,818	55,049
16. Workers' compensation	29,995,075	261,874,862	34,667,335	257,202,602	22,028,699	373,506,210	23,679,438	629,058,073	135,178,826
17.1 Other liability - occurrence	255,362,142	201,601,014	255,718,013	201,245,142	158,855,718	399,520,352	159,024,358	600,596,853	101,851,587
17.2 Other liability - claims-made		35,165,802		35,165,802		276,068		179,677,652	27,938,206
17.3 Excess workers' compensation		17,480,600		17,480,600		21,102,956		38,583,556	8,014,492
18.1 Products liability - occurrence	92,829	9,153,522	1,075,454	8,170,897	137,936	26,500,214	1,469,297	33,339,750	15,756,628
18.2 Products liability - claims-made		498,244		498,244		6,169,865		6,668,109	1,149,483
19.1 Private passenger auto no-fault (personal injury protection)	14,022,104	16,996,352	14,070,576	16,947,880	4,454,406	19,121,427	4,612,845	35,910,869	9,887,280
19.2 Other private passenger auto liability	376,049,100	215,935,264	376,072,198	215,912,166	429,535,385	256,988,698	429,079,997	473,356,252	91,728,571
19.3 Commercial auto no-fault (personal injury protection)		3,192,878	8,641	3,184,237	5,978	8,882,782	7,667	12,065,330	719,861
19.4 Other commercial auto liability		71,953,426	1,471,399	70,482,027	891,834	131,575,831	1,207,926	201,741,766	23,534,929
21.1 Private passenger auto physical damage	3,623	641,514	3,689	641,448	24,796,551	8,159,919	24,796,563	8,801,354	10,575,277
21.2 Commercial auto physical damage	1,446	921,535	762	922,219	53	2,643,989	142	3,566,119	823,858
22. Aircraft (all perils)		6,280,379	479,699	5,800,681		5,769,458	519,365	11,050,773	882,453
23. Fidelity		459,319		459,319	(300)	5,926,554	(300)	6,385,873	470,994
24. Surety	(1,027,529)	3,108,254	(1,027,529)	3,108,254	41,241,958	46,423,807	41,241,958	49,532,061	6,441,975
26. Burglary and theft		7,631		7,631		342,523		350,155	85,406
27. Boiler and machinery		724,757		724,757		(863,831)		(139,075)	111,988
28. Credit		521,321		521,321		7,297,733		7,819,053	202,350
29. International									
30. Warranty						59,425		59,425	2,506
31. Reinsurance - nonproportional assumed property	XXX	13,499,243		13,499,243	XXX	18,692,181		32,191,425	662,082
32. Reinsurance - nonproportional assumed liability	XXX	8,277,098		8,277,098	XXX	28,776,396		37,053,494	2,242,172
33. Reinsurance - nonproportional assumed financial lines	XXX	395,590		395,590	XXX	3,209,152		3,604,742	128,327
34. Aggregate write-ins for other lines of business		(369)		(369)				(369)	17
35. TOTALS	983,755,003	1,103,125,974	991,801,281	1,095,079,696	988,230,188	1,848,719,135	991,939,653	2,940,089,366	521,735,111
<b>DETAILS OF WRITE-INS</b>									
3401. Tuition Protection Plan		(369)		(369)				(369)	17
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		(369)		(369)				(369)	17

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	92,169,328			92,169,328
1.2 Reinsurance assumed .....	120,057,510			120,057,510
1.3 Reinsurance ceded .....	92,226,207			92,226,207
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	120,000,631			120,000,631
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		524,741,883		524,741,883
2.2 Reinsurance assumed, excluding contingent .....		231,662,006		231,662,006
2.3 Reinsurance ceded, excluding contingent .....		524,906,222		524,906,222
2.4 Contingent - direct .....		36,916,146		36,916,146
2.5 Contingent - reinsurance assumed .....		21,653,729		21,653,729
2.6 Contingent - reinsurance ceded .....		36,916,146		36,916,146
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) ..		253,151,396		253,151,396
3. Allowances to managers and agents .....		17,807,540		17,807,540
4. Advertising .....	1,844,732	15,161,594	354,811	17,361,137
5. Boards, bureaus and associations .....	696,204	3,319,457	63,152	4,078,813
6. Surveys and underwriting reports .....	772,634	7,799,357	139,786	8,711,777
7. Audit of assureds' records .....		114,650		114,650
8. Salary and related items:				
8.1 Salaries .....	84,533,235	139,819,023	4,808,670	229,160,928
8.2 Payroll taxes .....	3,636,904	30,065,368	711,165	34,413,437
9. Employee relations and welfare .....	9,446,919	69,943,400	1,686,001	81,076,320
10. Insurance .....	25,069,492	14,426,464	892,228	40,388,184
11. Directors' fees .....	3,230	26,742	642	30,614
12. Travel and travel items .....	2,897,224	6,349,726	201,249	9,448,199
13. Rent and rent items .....	3,443,373	27,046,143	878,384	31,367,900
14. Equipment .....	2,070,806	10,285,031	303,730	12,659,567
15. Cost or depreciation of EDP equipment and software .....	810,850	3,359,053	36,387	4,206,290
16. Printing and stationery .....	240,294	1,048,211	24,770	1,313,275
17. Postage, telephone and telegraph, exchange and express .....	2,336,514	14,234,923	309,785	16,881,222
18. Legal and auditing .....	627,156	1,310,483	133,748	2,071,387
19. Totals (Lines 3 to 18) .....	138,429,567	362,117,165	10,544,508	511,091,240
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 205,745 .....		48,333,121		48,333,121
20.2 Insurance department licenses and fees .....		4,089,354		4,089,354
20.3 Gross guaranty association assessments .....		754,435		754,435
20.4 All other (excluding federal and foreign income and real estate) .....		11,259,433		11,259,433
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		64,436,343		64,436,343
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	15,656,717	1,774,458	662,622	18,093,797
25. Total expenses incurred .....	274,086,915	681,479,362	11,207,130	966,773,407
26. Less unpaid expenses - current year .....	521,735,111	108,410,996		630,146,107
27. Add unpaid expenses - prior year .....	487,977,271	142,855,952		630,833,223
28. Amounts receivable relating to uninsured plans, prior year .....		12,649		12,649
29. Amounts receivable relating to uninsured plans, current year .....		4,155		4,155
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	240,329,075	715,915,824	11,207,130	967,452,029
<b>DETAILS OF WRITE-INS</b>				
2401. Other expenses .....	15,656,717	1,774,458	662,622	18,093,797
2402. Change in unallocated expense reserves .....				
2403. - .....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	15,656,717	1,774,458	662,622	18,093,797

(a) Includes management fees of \$ 187,321,394 to affiliates and \$ 17,878,647 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 6,093,737	6,284,692
1.1 Bonds exempt from U.S. tax	(a) 9,753,156	8,185,613
1.2 Other bonds (unaffiliated)	(a) 160,230,117	166,937,601
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 49,973	49,973
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,298,351	1,298,351
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 19,728,614	21,310,334
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 8,629,102	8,948,711
7. Derivative instruments	(f) (5,557,712)	(5,801,603)
8. Other invested assets	25,545,328	25,545,328
9. Aggregate write-ins for investment income	1,514,865	1,514,865
10. Total gross investment income	227,285,529	234,273,865
11. Investment expenses		(g) 11,207,130
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)		11,207,130
17. Net investment income (Line 10 minus Line 16)		223,066,735
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Income/(Expense)	1,514,865	1,514,865
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,514,865	1,514,865
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 10,178,524 accrual of discount less \$ 10,453,830 amortization of premium and less \$ 6,942,210 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 1,257,039 accrual of discount less \$ 743,352 amortization of premium and less \$ 18,821 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 1,057,990 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 11,207,131 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(1,082,209)		(1,082,209)		
1.1 Bonds exempt from U.S. tax	(1,320,439)		(1,320,439)	2,379,746	
1.2 Other bonds (unaffiliated)	(17,239,822)	(1,941,440)	(19,181,262)	17,498,544	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(229,715)	(1,898,041)	(2,127,756)	1,752,994	
2.21 Common stocks of affiliates				5,805,561	
3. Mortgage loans	(89,503)		(89,503)	708	
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					(1,709,031)
7. Derivative instruments	(1,971,482)		(1,971,482)	5,382,810	
8. Other invested assets	2,995,735	(4,797)	2,990,938	(28,956,961)	283,331
9. Aggregate write-ins for capital gains (losses)	5,860		5,860		
10. Total capital gains (losses)	(18,931,575)	(3,844,278)	(22,775,853)	3,863,402	(1,425,700)
<b>DETAILS OF WRITE-INS</b>					
0901. Aggregate write-ins for capital gains (losses)	5,860		5,860		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	5,860		5,860		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
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) .....			
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 .....	19,739,742	21,761,699	2,021,957
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	341,125	369,319	28,194
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	1,107,101	1,026,648	(80,453)
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 .....	28	337	309
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	6,111,833	13,838,134	7,726,301
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	27,299,829	36,996,137	9,696,308
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	27,299,829	36,996,137	9,696,308
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Other assets .....	6,111,833	13,838,134	7,726,301
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,111,833	13,838,134	7,726,301

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 39,122,574	\$ 18,265,583
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 39,122,574	\$ 18,265,583
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,244,063,480	\$ 2,170,823,198
(6) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,244,063,480	\$ 2,170,823,198

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

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

#### C. Accounting Policy

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

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

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

## NOTES TO FINANCIAL STATEMENTS

**D. Going Concern**

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

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

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

**NOTE 3 Business Combinations and Goodwill**

**A. Statutory Purchase Method**

The Company did not enter into any statutory purchase 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
<b>Total</b>	XXX	\$ -	\$ -	\$ -

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>Total</b>	\$ -	\$ -	\$ -	XXX

**B. Statutory Merger**

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

**C. Impairment Loss**

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

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

(1) Capital & Surplus

Less:

(2) Admitted Positive Goodwill

(3) Admitted EDP Equipment & Operating System Software

(4) Admitted Net Deferred Taxes

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

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

(7) Current period reported Admitted Goodwill

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

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 2,144,261,085	XXX
\$ -	XXX
\$ -	XXX
\$ 48,530,117	XXX
\$ 2,095,730,968	XXX
\$ 209,573,097	XXX
XXX	\$ -
XXX	-

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 Discontinued Operations**

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

**NOTE 5 Investments**

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

(1) The minimum and maximum lending rates for mortgage loans for 2023 were:

Farm mortgages: N/A  
Residential mortgages: 3.645% and 10.179%  
Commercial mortgages: 6.250% and 10.593%

(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 161%.

	<u>Current Year</u>	<u>Prior Year</u>
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ 4,206	\$ 2,013

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 126,509,482	\$ -	\$ 190,319,718	\$ -	\$ 316,829,200
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 202,363	\$ -	\$ 202,363
(b) Number of Loans	-	-	-	-	4	-	4
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.481%	0.000%	0.481%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 126,509,482	\$ -	\$ 190,319,718	\$ -	\$ 316,829,200
<b>b. Prior Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 138,275,632	\$ -	\$ 191,340,514	\$ -	\$ 329,616,146
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 1,876,245	\$ -	\$ 1,876,245
(b) Number of Loans	-	-	-	-	96	-	96
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.973%	0.000%	0.973%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 138,275,632	\$ -	\$ 191,340,514	\$ -	\$ 329,616,146



**NOTES TO FINANCIAL STATEMENTS**

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 2
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 4,724	\$ -	\$ 4,724
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 4,726	\$ -	\$ 4,726
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	\$ -	\$ -	\$ -	\$ -	\$ 4,726	\$ -	\$ 4,726
<b>b. Prior Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 1,195	\$ -	\$ 1,195
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 11,682	\$ -	\$ 11,682
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 12,877	\$ -	\$ 12,877
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$ 12,877	\$ -	\$ 12,877

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 8,801	\$ -	\$ 8,801
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 275	\$ -	\$ 275
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 307	\$ -	\$ 307
<b>b. Prior Year</b>							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 50,745	\$ -	\$ 50,745
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 1,432	\$ -	\$ 1,432
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 1,872	\$ -	\$ 1,872

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ 744,657	\$ 8,629
b) Additions charged to operations	\$ (2,346)	\$ 745,189
c) Direct write-downs charged against the allowances	\$ -	\$ 9,161
d) Recoveries of amounts previously charged off	\$ -	\$ -
e) Balance at end of period (a+b-c-d)	\$ 742,311	\$ 744,657

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

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

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

**B. Debt Restructuring**

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ 4,724	\$ 15,225
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.		

**C. Reverse Mortgages**

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



**NOTES TO FINANCIAL STATEMENTS**

2. Dollar Repurchase Agreement

(a) Open	\$	-
(b) 30 Days or Less	\$	-
(c) 31 to 60 Days	\$	-
(d) 61 to 90 Days	\$	-
(e) Greater Than 90 Days	\$	-
(f) Subtotal (a+b+c+d+e)	\$	-
(g) Securities Received	\$	-
(h) Total Collateral Received (f+g)	\$	-

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 214,752,554

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

d. Not applicable

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ 59,931,489	\$ 59,931,489
(c) 31 to 60 Days	\$ 78,236,822	\$ 78,236,822
(d) 61 to 90 Days	\$ 9,787,997	\$ 9,787,997
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ 147,956,308	\$ 147,956,308
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 147,956,308	\$ 147,956,308
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ -	\$ -
(c) 31 to 60 Days	\$ -	\$ -
(d) 61 to 90 Days	\$ -	\$ -
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -

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

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

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

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

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

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

(1) Not applicable

(2) Type of Repo Trades Used

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

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

**NOTES TO FINANCIAL STATEMENTS**

(3) Original (Flow) & Residual Maturity

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

(4) Not applicable

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	\$ -
2. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ -
3. Fair Value	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. BACV	XXX	XXX	XXX	\$ -
2. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ -
3. Fair Value	\$ -	\$ -	\$ -	\$ -

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

**ENDING BALANCE**

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - BACV	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	\$ -	\$ -	\$ -	\$ -
c. LB & SS - BACV	\$ -	\$ -	\$ -	\$ -
d. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
e. Preferred Stock - BACV	\$ -	\$ -	\$ -	\$ -
f. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
g. Common Stock	\$ -	\$ -	\$ -	\$ -
h. Mortgage Loans - BACV	\$ -	\$ -	\$ -	\$ -
i. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
j. Real Estate - BACV	\$ -	\$ -	\$ -	\$ -
k. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
l. Derivatives - BACV	\$ -	\$ -	\$ -	\$ -
m. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
n. Other Invested Assets - BACV	\$ -	\$ -	\$ -	\$ -
o. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

**ENDING BALANCE**

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

**NOTES TO FINANCIAL STATEMENTS**

(7) Collateral Received – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

**ENDING BALANCE**

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	\$ -	\$ -	\$ -	\$ -
c. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
d. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
e. Common Stock	\$ -	\$ -	\$ -	\$ -
f. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
g. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
h. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
i. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
j. Total Collateral Assets - FV (Sum of a through i)	\$ -	\$ -	\$ -	\$ -

**ENDING BALANCE**

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Cash	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	\$ -	\$ -	\$ -	\$ -
c. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
d. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
e. Common Stock	\$ -	\$ -	\$ -	\$ -
f. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
g. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
h. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
i. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
j. Total Collateral Assets - FV (Sum of a through i)	\$ -	\$ -	\$ -	\$ -

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

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

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

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral – All)	\$ -	\$ -	\$ -	\$ -
2. Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash (Collateral – All)	\$ -	\$ -	\$ -	\$ -
2. Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) Not applicable

**NOTES TO FINANCIAL STATEMENTS**

(2) Type of Repo Trades Used

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

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

(3) Original (Flow) & Residual Maturity

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

(4) Not applicable

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

- a. Maximum Amount
- b. Ending Balance

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation

**ENDING BALANCE**

- a. Bonds - FV
- b. LB & SS - FV
- c. Preferred Stock - FV
- d. Common Stock
- e. Mortgage Loans - FV
- f. Real Estate - FV
- g. Derivatives - FV
- h. Other Invested Assets - FV
- i. Total Assets - FV (Sum of a through h)

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

**ENDING BALANCE**

- a. Bonds - FV
- b. LB & SS - FV
- c. Preferred Stock - FV
- d. Common Stock
- e. Mortgage Loans - FV
- f. Real Estate - FV
- g. Derivatives - FV
- h. Other Invested Assets - FV
- i. Total Assets - FV (Sum of a through h)

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

(7) Collateral Provided – Secured Borrowing

- a. Maximum Amount
  - 1. Cash
  - 2. Securities (FV)
  - 3. Securities (BACV)
  - 4. Nonadmitted Subset (BACV)
- b. Ending Balance
  - 1. Cash
  - 2. Securities (FV)
  - 3. Securities (BACV)
  - 4. Nonadmitted Subset (BACV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

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

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

AMORTIZED COST	FAIR VALUE
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -

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

- a. Maximum Amount
  - 1. Cash
  - 2. Securities (FV)
- b. Ending Balance
  - 1. Cash
  - 2. Securities (FV)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

- a. Maximum Amount
  - 1. Repo Securities Sold/Acquired with Cash Collateral
  - 2. Repo Securities Sold/Acquired with Securities Collateral (FV)
- b. Ending Balance
  - 1. Repo Securities Sold/Acquired with Cash Collateral
  - 2. Repo Securities Sold/Acquired with Securities Collateral (FV)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

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

(1) Not applicable

(2) Type of Repo Trades Used

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

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

(3) Original (Flow) & Residual Maturity

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ -	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ -	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

(4) Not applicable

(5) Securities "Sold" Under Repo – Sale

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. BACV	XXX	XXX	XXX	\$ -
2. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ -
3. Fair Value	\$ -	\$ -	\$ -	\$ -
1. BACV	XXX	XXX	XXX	\$ -
2. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ -
3. Fair Value	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

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

**ENDING BALANCE**

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - BACV	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	\$ -	\$ -	\$ -	\$ -
c. LB & SS - BACV	\$ -	\$ -	\$ -	\$ -
d. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
e. Preferred Stock - BACV	\$ -	\$ -	\$ -	\$ -
f. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
g. Common Stock	\$ -	\$ -	\$ -	\$ -
h. Mortgage Loans - BACV	\$ -	\$ -	\$ -	\$ -
i. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
j. Real Estate - BACV	\$ -	\$ -	\$ -	\$ -
k. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
l. Derivatives - BACV	\$ -	\$ -	\$ -	\$ -
m. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
n. Other Invested Assets - BACV	\$ -	\$ -	\$ -	\$ -
o. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

**ENDING BALANCE**

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

(7) Proceeds Received – Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Nonadmitted	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Nonadmitted	\$ -	\$ -	\$ -	\$ -

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation

**ENDING BALANCE**

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

**ENDING BALANCE**

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON- ADMITTED
a. Bonds - FV	\$ -	\$ -	\$ -	\$ -
b. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
c. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
d. Common Stock	\$ -	\$ -	\$ -	\$ -
e. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
f. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
g. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
h. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
i. Total Collateral Assets - FV (Sum of a through h)	\$ -	\$ -	\$ -	\$ -



**NOTES TO FINANCIAL STATEMENTS**

(9) Recognized Forward Resale Commitment

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(1) Not applicable

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

(4) Not applicable

(5) Securities Acquired Under Repo – Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	\$ -
2. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ -
3. Fair Value	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. BACV	XXX	XXX	XXX	\$ -
2. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ -
3. Fair Value	\$ -	\$ -	\$ -	\$ -

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

**ENDING BALANCE**

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - BACV	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	\$ -	\$ -	\$ -	\$ -
c. LB & SS - BACV	\$ -	\$ -	\$ -	\$ -
d. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
e. Preferred Stock - BACV	\$ -	\$ -	\$ -	\$ -
f. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
g. Common Stock	\$ -	\$ -	\$ -	\$ -
h. Mortgage Loans - BACV	\$ -	\$ -	\$ -	\$ -
i. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
j. Real Estate - BACV	\$ -	\$ -	\$ -	\$ -
k. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
l. Derivatives - BACV	\$ -	\$ -	\$ -	\$ -
m. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
n. Other Invested Assets - BACV	\$ -	\$ -	\$ -	\$ -
o. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

**ENDING BALANCE**

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

(7) Proceeds Provided - Sale

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

(8) Recognized Forward Resale Commitment

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

**J. Real Estate**

Not applicable

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

- (1) There are zero year remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
- (2) There were \$251 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 \$60.
- (4) The Company's LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.
- (5) The carrying value of the Company's investment in LIHTC did not exceed 10% of its admitted assets.
- (6) The Company did not recognize any impairment loss on its LIHTC investment during the year.
- (7) The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

**L. Restricted Assets**

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 147,956,309	\$ -	\$ -	\$ -	\$ 147,956,309	\$ 199,882,765	\$ (51,926,456)
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,524,600	\$ (3,524,600)	\$ -
j. On deposit with states	\$ 150,043,300	\$ -	\$ -	\$ -	\$ -	\$ 150,043,300	\$ 147,145,045	\$ 2,898,255	\$ -
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 297,999,609</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 297,999,609</b>	<b>\$ 350,552,410</b>	<b>\$ (52,552,801)</b>	<b>\$ -</b>

(a) Subset of Column 1

(b) Subset of Column 3

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year			
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage	
			10  Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11  Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ 147,956,309	2.031%	2.039%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%
j. On deposit with states	\$ -	\$ 150,043,300	2.060%	2.068%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 297,999,609</b>	<b>4.091%</b>	<b>4.107%</b>

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

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

**NOTES TO FINANCIAL STATEMENTS**

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
b. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
e. Schedule B	\$ -	\$ -	0.000%	0.000%
f. Schedule A	\$ -	\$ -	0.000%	0.000%
g. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
h. Schedule DL, Part 1	\$ 147,956,309	\$ 147,956,309	2.031%	2.039%
i. Other	\$ -	\$ -	0.000%	0.000%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 147,956,309</b>	<b>\$ 147,956,309</b>	<b>2.031%</b>	<b>2.039%</b>
<b>Seperate Account:</b>				
k. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
l. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
m. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
n. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
o. Schedule B	\$ -	\$ -	0.000%	0.000%
p. Schedule A	\$ -	\$ -	0.000%	0.000%
q. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
r. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
s. Other	\$ -	\$ -	0.000%	0.000%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset	\$ 147,956,309	2.952%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	\$ -	0.000%

M. **Working Capital Finance Investments**

Not applicable

N. **Offsetting and Netting of Assets and Liabilities**

Not applicable

O. **5GI Securities**

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	0	0	\$ -	\$ -	\$ -	\$ -
(2) Bonds - FV	0	0	\$ -	\$ -	\$ -	\$ -
(3) LB&SS - AC	2	0	\$ 4,471,520	\$ -	\$ 4,475,068	\$ -
(4) LB&SS - FV	8	0	\$ 146,776,596	\$ -	\$ 149,233,736	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	0	0	\$ -	\$ -	\$ -	\$ -
<b>(7) Total (1+2+3+4+5+6)</b>	<b>10</b>	<b>0</b>	<b>\$ 151,248,116</b>	<b>\$ -</b>	<b>\$ 153,708,804</b>	<b>\$ -</b>

AC - Amortized Cost FV - Fair Value

P. **Short Sales**

Not applicable

## NOTES TO FINANCIAL STATEMENTS

**Q. Prepayment Penalty and Acceleration Fees**

	General Account	Protected Cell
1. Number of CUSIPs	3	0
2. Aggregate Amount of Investment Income	\$ 555,418	\$ -

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

Asset Type	Percent Share
(1) Cash	0.00%
(2) Cash Equivalents	2.80%
(3) Short-Term Investments	0.00%
(4) Total (Must equal 100%)	2.80%

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

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

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

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

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

**NOTE 7 Investment Income**

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

B. No amounts were excluded as of December 31, 2023.

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

	Amount
Interest Income Due and Accrued	
1. Gross	\$ 35,717,136
2. Nonadmitted	
3. Admitted	\$ 35,717,136

D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	

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

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

**NOTE 8 Derivative Instruments**

A. Derivatives under SSAP No. 86—Derivatives

(1) The Company's investment activities do not include derivatives. However, the Company may acquire derivatives as additions to bond, common stock, or preferred stock investments. These derivatives are ancillary to the overall investment and are immaterial to the underlying investment portfolio.

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

(8)

a.

	Fiscal Year	Derivative Premium Payments Due
1. 2024		
2. 2025		
3. 2026		
4. 2027		
5. Thereafter		
6. Total Future Settled Premiums (Sum of 1 through 5)		\$ -

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	\$ -	\$ -	\$ -
2. Current Year			

**NOTES TO FINANCIAL STATEMENTS**

(9)

Type of Excluded Component	Current Fair Value	Recognized Unrealized Gain (Loss)	Fair Value Reflected in BACV	Aggregate Amount Owed at Maturity	Current Year Amortization	Remaining Amortization
a. Time Value				XXX	XXX	XXX
b. Volatility Value				XXX	XXX	XXX
c. Cross Current Basis Spread			XXX	XXX	XXX	XXX
d. Forward Points			XXX			

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

(1) Not Applicable

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

a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2024		
2. 2025		
3. 2026		
4. 2027		
5. 2028		
6. 2029		
7. 2030		
8. 2031		
9. 2032		
10. 2033		
11. Total (Sum of 1 through 10)	\$ -	\$ -

b. Total Deferred Balance \*

\* Should agree to Column 19 of Schedule DB, Part E

c. Reconciliation of Amortization:

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

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

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

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

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

(3) Hedging Strategies Identified as No Longer Highly Effective

a. Not Applicable

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. 2024				
2. 2025				
3. 2026				
4. 2027				
5. 2028				

6. Total Adjusted Amortization

d. Not Applicable

## NOTES TO FINANCIAL STATEMENTS

(4) Hedging Strategies Terminated

a. Not Applicable

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. 2024				
2. 2025				
3. 2026				
4. 2027				
5. 2028				

6. Total Adjusted Amortization

d. Not Applicable

### NOTE 9 Income Taxes

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

1.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$124,052,000	\$ 4,278,000	\$128,330,000	\$121,362,000	\$ 7,483,000	\$128,845,000	\$ 2,690,000	\$ (3,205,000)	\$ (515,000)
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$124,052,000	\$ 4,278,000	\$128,330,000	\$121,362,000	\$ 7,483,000	\$128,845,000	\$ 2,690,000	\$ (3,205,000)	\$ (515,000)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$124,052,000	\$ 4,278,000	\$128,330,000	\$121,362,000	\$ 7,483,000	\$128,845,000	\$ 2,690,000	\$ (3,205,000)	\$ (515,000)
(f) Deferred Tax Liabilities	\$ 19,326,000	\$ 52,507,000	\$ 71,833,000	\$ 33,625,000	\$ 58,613,000	\$ 92,238,000	\$ (14,299,000)	\$ (6,106,000)	\$ (20,405,000)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$104,726,000	\$ (48,229,000)	\$ 56,497,000	\$ 87,737,000	\$ (51,130,000)	\$ 36,607,000	\$ 16,989,000	\$ 2,901,000	\$ 19,890,000

2.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 69,964,589	\$ 62,304	\$ 70,026,893	\$ 77,852,756	\$ 155,885	\$ 78,008,641	\$ (7,888,167)	\$ (93,581)	\$ (7,981,748)
(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)	\$ 23,687,050	\$ -	\$ 23,687,050	\$ 9,507,857	\$ -	\$ 9,507,857	\$ 14,179,193	\$ -	\$ 14,179,193
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 23,687,050	\$ -	\$ 23,687,050	\$ 9,507,857	\$ -	\$ 9,507,857	\$ 14,179,193	\$ -	\$ 14,179,193
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 327,918,394	XXX	XXX	\$ 325,092,914	XXX	XXX	\$ 2,825,480
(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.	\$ 19,326,000	\$ 15,290,057	\$ 34,616,057	\$ 33,625,000	\$ 7,703,502	\$ 41,328,502	\$ (14,299,000)	\$ 7,586,555	\$ (6,712,445)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 112,977,639	\$ 15,352,361	\$ 128,330,000	\$ 120,985,613	\$ 7,859,387	\$ 128,845,000	\$ (8,007,974)	\$ 7,492,974	\$ (515,000)

3.

a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	2023	2022
	648.997%	675.500%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 2,187,566,481	\$ 2,134,216,198



**NOTES TO FINANCIAL STATEMENTS**

4.

	As of End of Current Period		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 124,052,000	\$ 4,278,000	\$ 121,362,000	\$ 7,483,000	\$ 2,690,000	\$ (3,205,000)
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)	\$ 124,052,000	\$ 4,278,000	\$ 121,362,000	\$ 7,483,000	\$ 2,690,000	\$ (3,205,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

Yes  No

**B. Regarding deferred tax liabilities that are not recognized:**

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

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

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 37,751,918	\$ 32,630,951	\$ 5,120,967
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 37,751,918	\$ 32,630,951	\$ 5,120,967
(d) Federal income tax on net capital gains	\$ (4,411,918)	\$ (2,167,951)	\$ (2,243,967)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 33,340,000	\$ 30,463,000	\$ 2,877,000
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 45,922,000	\$ 43,958,000	\$ 1,964,000
(2) Unearned premium reserve	\$ 53,188,000	\$ 52,333,000	\$ 855,000
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 396,000	\$ 806,000	\$ (410,000)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 2,285,000	\$ 4,935,000	\$ (2,650,000)
(8) Compensation and benefits accrual	\$ 8,013,000	\$ 2,683,000	\$ 5,330,000
(9) Pension accrual	\$ 455,000	\$ 678,000	\$ (223,000)
(10) Receivables - nonadmitted	\$ 5,733,000	\$ 7,769,000	\$ (2,036,000)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 8,060,000	\$ 8,200,000	\$ (140,000)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 124,052,000	\$ 121,362,000	\$ 2,690,000
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 124,052,000	\$ 121,362,000	\$ 2,690,000
(e) Capital:			
(1) Investments	\$ 4,278,000	\$ 7,483,000	\$ (3,205,000)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 4,278,000	\$ 7,483,000	\$ (3,205,000)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 4,278,000	\$ 7,483,000	\$ (3,205,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ 128,330,000	\$ 128,845,000	\$ (515,000)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 2,087,000	\$ 8,419,000	\$ (6,332,000)
(2) Fixed assets	\$ 12,371,000	\$ 17,533,000	\$ (5,162,000)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 3,040,000	\$ 4,560,000	\$ (1,520,000)
(5) Other	\$ 1,828,000	\$ 3,113,000	\$ (1,285,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 19,326,000	\$ 33,625,000	\$ (14,299,000)
(b) Capital:			
(1) Investments	\$ 52,507,000	\$ 58,613,000	\$ (6,106,000)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 52,507,000	\$ 58,613,000	\$ (6,106,000)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 71,833,000	\$ 92,238,000	\$ (20,405,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 56,497,000	\$ 36,607,000	\$ 19,890,000

## NOTES TO FINANCIAL STATEMENTS

- 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, bond premium amortization, intercompany dividends, LP & LLC income, limits on unearned premium reserve deductions, amortization, depreciation, partnership income, non-admitted assets, derivatives, loss reserve transitional adjustment, and revisions to prior year estimates.
- E. The Company has no net operating loss carry-forward available to offset future net income subject to Federal income tax. The Company has no corporate alternative minimum tax credit carry-forwards.
2. The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$34,250,000 from the current year and \$35,800,000 from the preceding year.
3. The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.
- F. The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with credit applied for losses as appropriate. The Company has the enforceable right to recoup prior year payments in the event of future losses.

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

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

## NOTES TO FINANCIAL STATEMENTS

- G. The Company does not expect the Federal and Foreign income tax loss contingencies, as determined in accordance with SSAP No. 5R, Liabilities, Contingencies and Impairments of Assets, with the modifications provided in SSAP No. 101, Income Taxes – A Replacement of SSAP No. 10R and SSAP No. 10, to significantly increase within twelve months of the reporting date.
- H. Repatriation Transition Tax (RTT)
- Not applicable.
- I. Alternative Minimum Tax (AMT) Credit
- Not applicable.
- J. Corporate Alternative Minimum Tax
- 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. The Company, as a member of Liberty Mutual Holding Company Inc. and Subsidiaries controlled group, is an applicable corporation subject to the CAMT in 2023.
- The Company has made an accounting policy election to disregard potential future years’ CAMT in evaluating the need for a valuation allowance for its non-CAMT DTAs.

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

- A. All the outstanding shares of capital stock of the Company are held by Safeco Corporation (“Safeco”), an insurance holding company incorporated in Washington. Safeco is wholly owned 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, 2023, the Company had the following capital transactions with its parent and subsidiaries:
- |  |               |
|--|---------------|
| 1. Received capital contributions of           | \$ -          |
| 2. Received return of capital distributions of | \$ 1,100,018  |
| 3. Contributed capital in the amount of        | \$ 91,280,000 |
| 4. Received dividends in the amount of         | \$ 16,572,017 |
- C. Transactions with related party who are not reported on Schedule Y
- Not applicable
- D. At December 31, 2023, the Company reported a net \$166,108,099.95 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 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	\$200,000,000
Liberty Mutual Fire Insurance Company	\$165,000,000
Peerless Insurance Company	\$200,000,000
The Ohio Casualty Insurance Company	\$200,000,000
Employers Insurance Company of Wausau	\$170,000,000

There were no outstanding borrowings as of December 31, 2023.

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	\$200,000,000
Liberty Mutual Fire Insurance Company	\$165,000,000
Peerless Insurance Company	\$200,000,000
The Ohio Casualty Insurance Company	\$200,000,000
Employers Insurance Company of Wausau	\$170,000,000

There were no outstanding borrowings as of December 31, 2023.

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).

**NOTES TO FINANCIAL STATEMENTS**

- 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.
- 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 does not hold any investments in downstream non-insurance holding companies.
- M. **All SCA Investments**

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
<b>Total SSAP No. 97 8a Entities</b>	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Liberty Mutual Investment Holdings LLC	8.0%	\$ 466,020,419	\$ 466,020,419	
LMAT Holdings LLC	10.0%	\$ 4,799,306	\$ 4,799,306	
Liberty Structured Holdings	15.0%	\$ 496,834,965	\$ 496,834,965	
Georgia Tax Credit Fund LM L.P.		\$ 61	\$ 61	
Emerald City Insurance Agency, Inc	100.0%	\$ 1,000	\$ 1,000	
<b>Total SSAP No. 97 8b(iii) Entities</b>	XXX	\$ 967,655,751	\$ 967,655,751	\$ -
d. SSAP No. 97 8b(iv) Entities				
<b>Total SSAP No. 97 8b(iv) Entities</b>	XXX	\$ -	\$ -	\$ -
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	XXX	\$ 967,655,751	\$ 967,655,751	\$ -
<b>f. Aggregate Total (a+ e)</b>	XXX	\$ 967,655,751	\$ 967,655,751	\$ -

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
<b>Total SSAP No. 97 8a Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Emerald City Insurance Agency, Inc	S2	02/20/2023	\$ 1,000	Yes	No	I
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	XXX	\$ 1,000	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
<b>Total SSAP No. 97 8b(iii) Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
<b>Total SSAP No. 97 8b(iv) Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	XXX	XXX	\$ 1,000	XXX	XXX	XXX
<b>f. Aggregate Total (a+e)</b>	XXX	XXX	\$ 1,000	XXX	XXX	XXX

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

\*\* I - Immaterial or M - Material

## NOTES TO FINANCIAL STATEMENTS

**N. Investment in Insurance SCAs**

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

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

The Company does not hold investments in SCAs.

**NOTE 11 Debt**

**A. Debt (Including Capital Notes)**

The Company has no debt, including capital notes.

**B. FHLB (Federal Home Loan Bank) Agreements**

(1) The Company has become a member of the Federal Home Loan Bank (FHLB) of Boston since 12/29/2022. There were no outstanding borrowings as of December 31, 2023. The Company has determined the actual maximum borrowing capacity as \$500,000,000 per Board of Directors consent.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
<b>1. Current Year</b>			
(a) Membership Stock - Class A	\$ -		\$ -
(b) Membership Stock - Class B	\$ 3,566,343	\$ 3,566,343	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 3,566,343	\$ 3,566,343	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 500,000,000	XXX	XXX
<b>2. Prior Year-end</b>			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 3,524,566	\$ 3,524,566	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 3,524,566	\$ 3,524,566	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 500,000,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	1		2			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 3,566,400	\$ 3,566,400	\$ -	\$ -	\$ -	\$ -

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

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

**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount Pledged During Reporting Period

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

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

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

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

No

C. There were no outstanding borrowings as of December 31, 2023

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

A. **Defined Benefit Plan**

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

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

b. Postretirement Benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost		\$ -		\$ -
3. Interest cost		\$ -		\$ -
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)		\$ -		\$ -
6. Foreign currency exchange rate changes		\$ -		\$ -
7. Benefits paid		\$ -		\$ -
8. Plan amendments		\$ -		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -		\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost		\$ -		\$ -
3. Interest cost		\$ -		\$ -
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)		\$ -		\$ -
6. Foreign currency exchange rate changes		\$ -		\$ -
7. Benefits paid		\$ -		\$ -
8. Plan amendments		\$ -		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -		\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets		\$ -		\$ -		\$ -
c. Foreign currency exchange rate changes		\$ -		\$ -		\$ -
d. Reporting entity contribution		\$ -		\$ -		\$ -
e. Plan participants' contributions		\$ -		\$ -		\$ -
f. Benefits paid		\$ -		\$ -		\$ -
g. Business combinations, divestitures and settlements		\$ -		\$ -		\$ -
h. Fair value of plan assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Components:				
1. Prepaid benefit costs			\$ -	\$ -
2. Overfunded plan assets			\$ -	\$ -
3. Accrued benefit costs			\$ -	\$ -
4. Liability for pension benefits			\$ -	\$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)			\$ -	\$ -
2. Liabilities recognized			\$ -	\$ -
c. Unrecognized liabilities			\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
(4) Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Expected return on plan assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Items not yet recognized as a component of net periodic cost - prior year	\$ -	\$ -	\$ -	\$ -
b. Net transition asset or obligation recognized		\$ -		\$ -
c. Net prior service cost or credit arising during the period		\$ -		\$ -
d. Net prior service cost or credit recognized		\$ -		\$ -
e. Net gain and loss arising during the period		\$ -		\$ -
f. Net gain and loss recognized		\$ -		\$ -
g. Items not yet recognized as a component of net periodic cost - current year	\$ -	\$ -	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Net transition asset or obligation		\$ -		\$ -
b. Net prior service cost or credit		\$ -		\$ -
c. Net recognized gains and losses		\$ -		\$ -

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

	2023	2022
a. Weighted average discount rate		0.000%
b. Expected long-term rate of return on plan assets		0.000%
c. Rate of compensation increase		0.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000%

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

	2023	2022
e. Weighted average discount rate		0.000%
f. Rate of compensation increase		0.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000%

(8) Not applicable

(9) Not applicable

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

	Amount
a. 2024	
b. 2025	
c. 2026	
d. 2027	
e. 2028	
f. 2029 through 20xx	

**B. Information about Plan assets**

Not applicable

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

Not applicable

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

Not applicable

**E. Defined Contribution Plan**

Not applicable

**F. Multiemployer Plans**

Not applicable

**G. Consolidated/Holding Company Plans**

Not applicable

**H. Postemployment Benefits and Compensated Absences**

Not applicable

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

Not applicable



## NOTES TO FINANCIAL STATEMENTS

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

- A. The Company has 20,000 shares authorized, issued and outstanding as of December 31, 2023. All shares have a stated par value of \$250.
- B. Preferred Stock  
Not applicable.
- C. There are no dividend restrictions.
- D. The Company has not paid dividends to its parent in 2023.
- E. The maximum amount of dividends that can be paid by New Hampshire-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is less than 10% of surplus or net income. The maximum dividend payout which may be made without prior approval in 2024 is \$ 39,122,573
- 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: \$ 315,947,642  
after applicable deferred taxes of \$ (46,146.63).
- K. The company issued the following surplus debentures or similar obligations:  
Not Applicable
- L. The impact of any restatement due to prior quasi-reorganizations is as follows::  
Not Applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

- A. Contingent Commitments

Refer to Note 10E

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

Total contingent liabilities:

(2)

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

**NOTES TO FINANCIAL STATEMENTS**

(3)

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

**B. Assessments**

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

The Company has accrued a liability for guaranty funds and other assessments of \$5,395,259 that is offset by future premium tax credits of \$205,745. 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	\$	134,661
	b. Decreases current year:		
	Premium tax offset applied	\$	134,661
	c. Increases current year:		
	Premium tax offset increase	\$	205,745
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	205,745

(3)

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

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

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

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

**C. Gain Contingencies**

Not applicable

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

	Direct
(1) Claims related ECO and bad faith losses paid during the reporting period	\$ 16,792,094
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	51-100 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

**E. Product Warranties**

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

(2) Reconciliation of aggregate product warranty liability

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

**F. Joint and Several Liabilities**

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

**G. All Other Contingencies**

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

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

**NOTE 15 Leases**

**A. Lessee Leasing Arrangements**

See below

(1)

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

b. See below

c. See below

(2) a. At December 31, 2024, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2024	\$ 3,969,598
2. 2025	\$ 3,518,446
3. 2026	\$ 1,325,253
4. 2027	\$ 1,069,179
5. 2028	\$ 456,206
6. 2028 & Thereafter	\$ (1,034,158)
7. Total (sum of 1 through 6)	\$ 9,304,524

(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 \$3,893,051.

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

**B. Lessor Leases**

(1) Operating Losses

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

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

	Operating Leases
1. 2024	\$ -
2. 2025	\$ -
3. 2026	\$ -
4. 2027	\$ -
5. 2028	\$ -
6. 2028 & Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ -

d.

(2) Leveraged Leases

b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases as of the end of current period and December 31, 2022 were as shown below:

	2023	2022
1. Income from leveraged leases before income tax including investment tax credit	\$ -	\$ -
2. Less current income tax	\$ -	\$ -
3. Net income from leveraged leases (1 - 2)	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

c. The components of the investment in leveraged leases as of the end of current period and December 31, 2022 were as shown below:

	2023	2022
1. Lease contracts receivable (net of principal and interest on non-recourse financing)	\$ -	\$ -
2. Estimated residual value of leased assets	\$ -	\$ -
3. Unearned and deferred income	\$ -	\$ -
4. Investment in leveraged leases	\$ -	\$ -
5. Deferred income taxes related to leveraged leases	\$ -	\$ -
6. Net investment in leveraged leases	\$ -	\$ -

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

The 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	
	2023	2022	2023	2022
a. Swaps	\$ -	\$ -	\$ 175,000,000	\$ 175,000,000
b. Futures	\$ 1,580,000	\$ -	\$ -	\$ -
c. Options	\$ -	\$ -	\$ -	\$ -
d. Total (a+b+c)	\$ 1,580,000	\$ -	\$ 175,000,000	\$ 175,000,000

(2) The credit risk, market risk, cash requirements, and accounting policies of the Company's derivative instruments utilized during 2023 and 2022 are discussed in Note 8, Parts A-C.

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

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

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

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

- (1) Not Applicable.
- (2) Not Applicable.

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

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2023 the total fair value of securities on loan was \$208,300,496 with corresponding collateral value of \$214,752,554 of which \$147,956,309 represents cash collateral that was reinvested.

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

#### C. Wash Sales

(1) Not Applicable.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2023 and reacquired within 30 days of the sale date are:

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

## NOTES TO FINANCIAL STATEMENTS

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

#### A. ASO Plans:

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2023:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ -	\$ -	\$ -
b. Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c. Net gain or (loss) from operations (a+b)	\$ -	\$ -	\$ -
d. Total claim payment volume	\$ -	\$ -	\$ -

#### B. ASC Plans:

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2023:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ -	\$ -	\$ -
b. Gross administrative fees accrued	\$ -	\$ -	\$ -
c. Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$ -	\$ -	\$ -
e. Total net gain or loss from operations	\$ -	\$ -	\$ -

#### C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not Applicable

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

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

### NOTE 20 Fair Value Measurements

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

##### Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Residential MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial MBS	\$ -	\$ 42,075,573	\$ -	\$ -	\$ 42,075,573
Other MBS and ABS	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. State and municipal	\$ -	\$ 109,838,555	\$ 61,209,062	\$ -	\$ 171,047,617
Corporate and other	\$ -	\$ 786,699	\$ -	\$ -	\$ 786,699
Foreign government securities	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ -	\$ 4,499,973	\$ -	\$ 4,499,973
Common Stocks	\$ -	\$ 396,720	\$ 3,566,400	\$ -	\$ 3,963,120
Derivative Assets	\$ 784,156	\$ -	\$ -	\$ -	\$ 784,156
<b>Total assets at fair value/NAV</b>	<b>\$ 784,156</b>	<b>\$ 153,097,547</b>	<b>\$ 69,275,435</b>	<b>\$ -</b>	<b>\$ 223,157,138</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Derivative Liabilities	\$ -	\$ 15,009,576	\$ -	\$ -	\$ 15,009,576
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ 15,009,576</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,009,576</b>

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

Description	Beginning Balance at 01/01/2023	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
<b>a. Assets</b>										
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate and other	\$ -	\$ 124,317,366	\$ (33,817,456)	\$ -	\$ (6,628,208)	\$ 41,223,196	\$ -	\$ (63,885,836)	\$ -	\$ 61,209,062
Preferred Stocks	\$ 367,500	\$ -	\$ -	\$ -	\$ -	\$ 4,499,973	\$ -	\$ (367,500)	\$ -	\$ 4,499,973
Common Stocks	\$ 10,992,273	\$ 2,089,926	\$ (7,467,673)	\$ -	\$ 164,502	\$ 41,800	\$ -	\$ (2,254,428)	\$ -	\$ 3,566,400
<b>Total Assets</b>	<b>\$ 11,359,773</b>	<b>\$ 126,407,292</b>	<b>\$ (41,285,129)</b>	<b>\$ -</b>	<b>\$ (6,463,706)</b>	<b>\$ 45,764,969</b>	<b>\$ -</b>	<b>\$ (66,507,764)</b>	<b>\$ -</b>	<b>\$ 69,275,435</b>

Description	Beginning Balance at 01/01/2023	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
<b>b. Liabilities</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

## NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

Fixed Maturities

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

U.S. Government and Agency Securities

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

Mortgage-Backed Securities

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

Asset-Backed Securities

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

Municipal Securities

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

Corporate debt and other

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

Foreign government securities

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

Common and Preferred Stocks

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

Other Invested Assets

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

Derivatives

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

B. Other Fair Value Disclosures

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, Cash Equivalents & Short Term	\$ 193,078,438	\$ 193,079,113	\$ (40,323,190)	\$ 43,386,379	\$ -	\$ 190,015,249	\$ -
Bonds	\$ 3,531,919,710	\$ 4,110,483,950	\$ 310,241,631	\$ 3,162,236,009	\$ 59,442,070	\$ -	\$ -
Preferred Stock	\$ 4,500,000	\$ 4,879,973	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -
Common Stock	\$ 3,963,120	\$ 6,260,285	\$ -	\$ 396,720	\$ 3,566,400	\$ -	\$ -
Securities Lending	\$ 147,956,309	\$ 147,956,309	\$ -	\$ 147,956,309	\$ -	\$ -	\$ -
Mortgage Loans	\$ 316,086,889	\$ 316,829,200	\$ -	\$ -	\$ 316,086,889	\$ -	\$ -
Surplus Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Derivatives	\$ (14,225,419)	\$ (14,225,419)	\$ 784,156	\$ (15,009,576)	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,183,279,047</b>	<b>\$ 4,765,263,411</b>	<b>\$ 270,702,597</b>	<b>\$ 3,338,965,841</b>	<b>\$ 383,595,359</b>	<b>\$ 190,015,249</b>	<b>\$ -</b>

D. Not Practicable to Estimate Fair Value

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**E. Instruments Measured at Net Asset Value (NAV)**

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

**NOTE 21 Other Items**

**A. Unusual or Infrequent Items**

The Company has no unusual or infrequent items to report.

**B. Troubled Debt Restructuring: Debtors**

Not applicable

**C. Other Disclosures**

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.

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure	\$ -	\$ -	\$ -	\$ -	0.000%
b. Mortgages in good standing	\$ -	\$ -	\$ -	\$ -	0.000%
c. Mortgages with restructure terms	\$ -	\$ -	\$ -	\$ -	0.000%
d. Total (a+b+c)	\$ -	\$ -	\$ -	\$ -	XXX

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ -	\$ -	\$ -	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ 4,141,237	\$ 4,132,515	\$ 3,921,524	\$ 470,763
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 4,141,237	\$ 4,132,515	\$ 3,921,524	\$ 470,763

\* These investments comprise of the companies invested assets.



## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Not applicable

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

Not applicable

**NOTE 22 Events Subsequent**

The Company evaluated subsequent events through February 23, 2024, the date the annual statement was available to be issued.

There were no events subsequent to December 31, 2023 that would require disclosure.

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

**NOTE 23 Reinsurance**

**A. Unsecured Reinsurance Recoverables**

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

**B. Reinsurance Recoverable in Dispute**

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

**C. Reinsurance Assumed and Ceded**

(1) The Company has no maximum return premium and commission equity due to the reinsurer or to the Company if all of the Company's assumed and ceded reinsurance was canceled as of December 31, 2023.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 1,235,875,598	\$ -	\$ 2,096,613,158	\$ -	\$(860,737,560)	\$ -
b. All Other	\$ 120,413	\$ 84,451	\$ -	\$ -	\$ 120,413	\$ 84,451
c. Total (a+b)	\$ 1,235,996,011	\$ 84,451	\$ 2,096,613,158	\$ -	\$(860,617,147)	\$ 84,451
d. Direct Unearned Premium Reserve						\$ 2,096,492,744

(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, 2023 are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 164,291,048	\$ 27,429,921	\$ 241,018,577	\$ (49,297,608)
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ -	\$ -
d. TOTAL (a+b+c)	\$ 164,291,048	\$ 27,429,921	\$ 241,018,577	\$ (49,297,608)

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

## NOTES TO FINANCIAL STATEMENTS

### D. Uncollectible Reinsurance

During the current year, the Company wrote off reinsurance balances of \$86,183. This amount is shown below by Income Statement classification and by reinsurer.

Which is reflected as:			
a. Losses incurred		\$	33,222
b. Loss adjustment expenses incurred		\$	52,960
c. Premiums earned		\$	-
d. Other		\$	-
e.		Company	Amount
Liberty Mutual Insurance Company, 23043		\$	86,183

### 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 \$100,136. This amount is shown below by Income Statement classification and by reinsurer.

(1) Losses incurred		\$	100,136
(2) Loss adjustment expenses incurred		\$	-
(3) Premiums earned		\$	-
(4) Other		\$	-
(5)		Company	Amount
Liberty Mutual Insurance Company, 23043		\$	100,136

### F. Retroactive Reinsurance

(1)		Reported Company	
As:		Assumed	Ceded
a. Reserves Transferred:			
1. Initial Reserves		\$ (154,709,488)	\$ -
2. Adjustments - Prior Year (s)		\$ (89,502,316)	\$ -
3. Adjustments - Current Year		\$ (1,098,905)	\$ -
4. Current Total (1+2+3)		\$ (245,310,709)	\$ -
b. Consideration Paid or Received:			
1. Initial Consideration		\$ (162,755,652)	\$ -
2. Adjustments - Prior Year (s)		\$ 32,865,193	\$ -
3. Adjustments - Current Year		\$ 3,876,687	\$ -
4. Current Total (1+2+3)		\$ (126,013,772)	\$ -
c. Paid Losses Reimbursed or Recovered:			
1. Prior Year (s)		\$ 77,168,386	\$ -
2. Current Year		\$ (2,331,066)	\$ -
3. Current Total (1+2)		\$ 74,837,320	\$ -
d. Special Surplus from Retroactive Reinsurance:			
1. Initial Surplus Gain or Loss		\$ (6,033,763)	\$ -
2. Adjustments - Prior Year (s)		\$ 40,978,403	\$ -
3. Adjustments - Current Year		\$ 7,131,328	\$ -
4. Current Year Restricted Surplus		\$ 26,033,830	\$ -
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)		\$ 68,109,799	\$ -

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

	Company	Assumed Amount	Ceded Amount
	Liberty Mutual Insurance Company, 23043	\$ (245,310,754)	\$ -
	Total	\$ (245,310,754)	\$ -

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

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

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

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

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

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

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

### G. Reinsurance Accounted for as a Deposit

The Company has not entered into any reinsurance agreements that have been accounted for as deposits as of December 31, 2023.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

The Company does not transact business with Certified Reinsurers.

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

The Company is not a Certified Reinsurer.

### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

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

### NOTE 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 Nonadmitted 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 premium	\$ 10,828,149
b. Unsecured amount	\$ -
c. Less: Nonadmitted amount (10%)	\$ 1,107,101
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	\$ -
e. Admitted amount (a) - (c) - (d)	\$ 9,721,048

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

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

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 Amount

#### a. Permanent ACA Risk Adjustment Program

##### Assets

1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)

##### Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment

3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)

##### Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)

#### b. Transitional ACA Reinsurance Program

##### Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance

2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)

3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance

##### Liabilities

4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium

5. Ceded reinsurance premiums payable due to ACA Reinsurance

6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance

##### Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance

8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments

9. ACA Reinsurance contributions – not reported as ceded premium

#### c. Temporary ACA Risk Corridors Program

##### Assets

1. Accrued retrospective premium due to ACA Risk Corridors

##### Liabilities

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

##### Operations (Revenue & Expense)

3. Effect of ACA Risk Corridors on net premium income (paid/received)

4. Effect of ACA Risk Corridors on change in reserves for rate credits

**NOTES TO FINANCIAL STATEMENTS**

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)					\$ -	\$ -			D	\$ -	\$ -
3. Amounts receivable relating to uninsured plans					\$ -	\$ -			E	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					\$ -	\$ -			F	\$ -	\$ -
5. Ceded reinsurance premiums payable					\$ -	\$ -			G	\$ -	\$ -
6. Liability for amounts held under uninsured plans					\$ -	\$ -			H	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

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

**NOTES TO FINANCIAL STATEMENTS**

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

	Accrued During the Prior Year on Business Written		Received or Paid as of the Current Year on Business		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
	Before December 31 of the Prior Year		Written Before December 31 of the Prior Year		Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. 2014											
1. Accrued retrospective premium					\$ -	\$ -			A	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			B	\$ -	\$ -
b. 2015											
1. Accrued retrospective premium					\$ -	\$ -			C	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			D	\$ -	\$ -
c. 2016											
1. Accrued retrospective premium					\$ -	\$ -			E	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			F	\$ -	\$ -
d. Total for Risk Corridors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

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

	1	2	3	4	5	6
Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions) (1-2-3)	Non-admitted Amount	Net Admitted Asset (4 - 5)
a. 2014				\$ -		\$ -
b. 2015				\$ -		\$ -
c. 2016				\$ -		\$ -
d. Total (a + b + c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTE 25 Change 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 2023. The decrease was driven by reserve adjustments on Homeowners, Workers' Compensation, Special Property, and Auto Physical Damage 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 26 Intercompany Pooling Arrangements

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

		NAIC No.	Pooling companies	Lines of Business
Lead company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies:	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
	American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
	America First Insurance Company ("AFIC")	12696	0.00%	All Lines
	America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
	America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
	American States Insurance Company ("ASIC")	19704	0.00%	All Lines
	American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
	Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines
	Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
	Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
	Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
	First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
	The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
	General Insurance Company of America ("GICA")	24732	0.00%	All Lines
	Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
	Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
	Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
	Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
	Ironshore Indemnity Inc. ("III")	23647	0.00%	All Lines
	Ironshore Specialty Insurance Company ("ISIC")	25445	0.00%	All Lines
	Liberty Insurance Corporation ("LIC")	42404	0.00%	All Lines
	Liberty Insurance Underwriters, Inc. ("LIU")	19917	0.00%	All Lines
	Liberty County Mutual Insurance Company ("LCMIC")	19544	0.00%	All Lines
	LM General Insurance Company ("LMGIC")	36447	0.00%	All Lines
	Liberty Lloyd's of Texas Insurance Company ("LLOT")	11041	0.00%	All Lines
	LM Insurance Corporation ("LMC")	33600	0.00%	All Lines
	Liberty Mutual Mid-Atlantic Insurance Company ("LMMAIC")	14486	0.00%	All Lines
	Liberty Mutual Personal Insurance Company ("LMPICO")	12484	0.00%	All Lines
	Liberty Northwest Insurance Corporation ("LNW")	41939	0.00%	All Lines
	Liberty Personal Insurance Company ("LPIC")	11746	0.00%	All Lines
	Liberty Surplus Insurance Corporation ("LSI")	10725	0.00%	All Lines
	Meridian Security Insurance Company ("MSI")	23353	0.00%	All Lines
	Mid-American Fire & Casualty Company ("MAFCC")	23507	0.00%	All Lines
	Milbank Insurance Company ("MBK")	41653	0.00%	All Lines
	Montgomery Mutual Insurance Company ("MMIC")	14613	0.00%	All Lines
	The Midwestern Indemnity Company ("MWIC")	23515	0.00%	All Lines
	National Insurance Association ("NIA")	27944	0.00%	All Lines
	The Netherlands Insurance Company ("NIC")	24171	0.00%	All Lines
	North Pacific Insurance Company ("NPIC")	23892	0.00%	All Lines
	Ohio Security Insurance Company ("OSIC")	24082	0.00%	All Lines
	Oregon Automobile Insurance Company ("OAIC")	23922	0.00%	All Lines
	Patrons Mutual Insurance Company of Connecticut ("PMI")	14923	0.00%	All Lines
	Peerless Indemnity Insurance Company ("PIIC")	18333	0.00%	All Lines
	Plaza Insurance Company ("PIC")	30945	0.00%	All Lines
	Rockhill Insurance Company ("RIC")	28053	0.00%	All Lines
	Safeco Insurance Company of Illinois ("SICIL")	39012	0.00%	All Lines
	Safeco Insurance Company of Indiana ("SICIN")	11215	0.00%	All Lines
	Safeco Insurance Company of Oregon ("SICOR")	11071	0.00%	All Lines
	Safeco Lloyds Insurance Company ("SLICO")	11070	0.00%	All Lines
	Safeco National Insurance Company ("SNIC")	24759	0.00%	All Lines
	Safeco Surplus Lines Insurance Company ("SSLIC")	11100	0.00%	All Lines
	State Automobile Mutual Insurance Company ("SAM")	25135	0.00%	All Lines
	State Auto Insurance Company of Ohio ("SOH")	11017	0.00%	All Lines
	State Auto Property & Casualty Insurance Company ("SPC")	25127	0.00%	All Lines
	State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
	Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
	Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
	Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company ("LMPAC")	32352	0.00%	All Lines

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

**NOTES TO FINANCIAL STATEMENTS**

- A. Except for WBIC, WGIC and WUIC, each Affiliated Pool Company cedes its underwriting activity to the Lead Company. WBIC, WGIC and WUIC cede 100% of its direct underwriting activity to EICOW.
- B. After recording the assumed affiliate transactions noted above, the Lead Company records 100% of its external assumed and ceded reinsurance activity.
- C. The Lead Company's remaining underwriting activity, after processing all internal and external reinsurance, is retroceded to the pool members in accordance with each company's pool participation percentage, as noted above.
- D. There were no members that are parties to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have a contractual right of direct recovery from the non-affiliated reinsurer per the terms of such reinsurance agreements.
- E. There were no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the Lead Company and corresponding entries on the assumed and ceded reinsurance schedules of other pooled participants.
- F. The write-off of uncollectible reinsurance is pooled and the provision for reinsurance is recognized by the entity placing the outbound external reinsurance.
- G. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2023:

Affiliate	Amount
Liberty Mutual Insurance Company	\$ (443,593)

**NOTE 27 Structured Settlements**

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

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	\$ 53,877,597	\$ 53,877,597

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

	Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
1	Prudential Insurance Company New Jersey	Yes	\$ 29,234,720

**NOTE 28 Health Care Receivables**

Not Applicable

**NOTE 29 Participating Policies**

Not Applicable

**NOTE 30 Premium Deficiency Reserves**

- 1. Liability carried for premium deficiency reserves \$ -
- 2. Date of the most recent evaluation of this liability 12/31/2023
- 3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 High Deductibles**

As of December 31, 2023, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$534,706,080 and the amount billed and recoverable on paid claims was \$26,018,340. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

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

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2023 liabilities include \$764,237,118 of such discounted reserves. The Company recognized \$485,819 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2023 liabilities subject to discount were carried at a value representing a discount of \$13,583,018 net of all reinsurance.

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners	\$ -	\$ -
2. Private Passenger Auto Liability/Medical	\$ -	\$ -
3. Commercial Auto/Truck Liability/Medical	\$ -	\$ -
4. Workers' Compensation	\$ 23,572,188	\$ 5,065,914
5. Commercial Multiple Peril	\$ -	\$ -
6. Medical Professional Liability - occurrence	\$ -	\$ -
7. Medical Professional Liability - claims-made	\$ -	\$ -
8. Special Liability	\$ -	\$ -
9. Other Liability - occurrence	\$ -	\$ -
10. Other Liability - claims-made	\$ -	\$ -
11. Special Property	\$ -	\$ -
12. Auto Physical Damage	\$ -	\$ -
13. Fidelity, Surety	\$ -	\$ -
14. Other (including Credit, Accident & Health)	\$ -	\$ -
15. International	\$ -	\$ -
16. Reinsurance Nonproportional Assumed Property	\$ -	\$ -
17. Reinsurance Nonproportional Assumed Liability	\$ -	\$ -
18. Reinsurance Nonproportional Assumed Financial Lines	\$ -	\$ -
19. Products Liability - occurrence	\$ -	\$ -
20. Products Liability - claims-made	\$ -	\$ -
21. Financial Guaranty/Mortgage Guaranty	\$ -	\$ -
22. Warranty	\$ -	\$ -
23. Total (Sum of Lines 1 through 22)	\$ 23,572,188	\$ 5,065,914

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

B. Non-tabular Discount

Not Applicable

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

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



## NOTES TO FINANCIAL STATEMENTS

### NOTE 33 Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? 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 2023, 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 \$110,000,000 including: \$25,000,000 of asbestos reserves, and \$85,000,000 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, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 before consideration of the NICO Reinsurance Transaction. Refer to Note 23f.

#### (1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 91,530,276	\$ 93,931,166	\$ 91,502,021	\$ 87,374,705	\$ 76,287,699
b. Incurred losses and loss adjustment expense:	\$ 15,238,739	\$ 8,592,101	\$ 7,491,597	\$ 3,404,140	\$ 7,013,604
c. Calendar year payments for losses and loss adjustment expenses:	\$ 12,837,849	\$ 11,021,246	\$ 11,775,643	\$ 14,491,146	\$ 12,427,194
d. Ending reserves (a+b-c):	\$ 93,931,166	\$ 91,502,021	\$ 87,217,975	\$ 76,287,699	\$ 70,874,109

#### (2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 29,775,281	\$ 27,343,848	\$ 26,381,999	\$ 25,054,374	\$ 23,650,883
b. Incurred losses and loss adjustment expense:	\$ (892,874)	\$ 101,020	\$ (125,945)	\$ (141,694)	\$ (168,746)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,538,560	\$ 1,062,869	\$ 1,208,754	\$ 1,261,797	\$ 1,449,991
d. Ending reserves (a+b-c):	\$ 27,343,847	\$ 26,381,999	\$ 25,047,300	\$ 23,650,883	\$ 22,032,146

#### (3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 46,770,013	\$ 50,680,274	\$ 50,588,049	\$ 50,113,118	\$ 44,783,030
b. Incurred losses and loss adjustment expense:	\$ 15,012,573	\$ 6,634,967	\$ 4,041,668	\$ 1,287,070	\$ 1,499,849
c. Calendar year payments for losses and loss adjustment expenses:	\$ 11,102,311	\$ 6,727,192	\$ 4,674,944	\$ 6,617,158	\$ 6,087,712
d. Ending reserves (a+b-c):	\$ 50,680,275	\$ 50,588,049	\$ 49,954,773	\$ 44,783,030	\$ 40,195,167

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

(1) Direct Basis:	\$ 42,424,639
(2) Assumed Reinsurance Basis:	\$ 12,372,574
(3) Net of Ceded Reinsurance Basis:	\$ 18,543,976

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

(1) Direct Basis:	\$ 41,548,712
(2) Assumed Reinsurance Basis:	\$ 280,091
(3) Net of Ceded Reinsurance Basis:	\$ 18,518,748

## NOTES TO FINANCIAL STATEMENTS

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

## (1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 24,865,476	\$ 26,586,281	\$ 31,560,266	\$ 33,350,164	\$ 34,819,385
b. Incurred losses and loss adjustment expense:	\$ 6,715,174	\$ 8,550,326	\$ 5,467,539	\$ 7,005,313	\$ 8,577,091
c. Calendar year payments for losses and loss adjustment expenses:	\$ 4,994,368	\$ 3,576,341	\$ 5,533,346	\$ 5,536,092	\$ 3,363,769
d. Ending reserves (a+b-c):	\$ 26,586,282	\$ 31,560,266	\$ 31,494,459	\$ 34,819,385	\$ 40,032,707

## (2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 2,699,048	\$ 2,559,059	\$ 2,608,962	\$ 2,241,807	\$ 2,399,411
b. Incurred losses and loss adjustment expense:	\$ 207,280	\$ 211,336	\$ (99,726)	\$ 481,952	\$ 130,508
c. Calendar year payments for losses and loss adjustment expenses:	\$ 347,270	\$ 161,433	\$ 267,429	\$ 324,348	\$ 214,787
d. Ending reserves (a+b-c):	\$ 2,559,058	\$ 2,608,962	\$ 2,241,807	\$ 2,399,411	\$ 2,315,132

## (3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 16,949,905	\$ 18,469,996	\$ 23,065,696	\$ 25,494,315	\$ 26,812,309
b. Incurred losses and loss adjustment expense:	\$ 5,167,204	\$ 7,311,159	\$ 4,858,468	\$ 4,499,987	\$ 5,099,724
c. Calendar year payments for losses and loss adjustment expenses:	\$ 3,647,113	\$ 2,715,458	\$ 4,251,721	\$ 3,181,993	\$ 1,805,091
d. Ending reserves (a+b-c):	\$ 18,469,996	\$ 23,065,697	\$ 23,672,443	\$ 26,812,309	\$ 30,106,942

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

(1) Direct Basis:	\$ 20,062,989
(2) Assumed Reinsurance Basis:	\$ 640,456
(3) Net of Ceded Reinsurance Basis:	\$ 12,567,135

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

(1) Direct Basis:	\$ 13,643,374
(2) Assumed Reinsurance Basis:	\$ 141,261
(3) Net of Ceded Reinsurance Basis:	\$ 9,201,583

**NOTE 34 Subscriber Savings Accounts**

Not Applicable

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable

**NOTE 36 Financial Guaranty Insurance**

A. The expected future premiums shown below are based on various prepayment, collection and other assumptions and circumstances as of December 31, 2023, and actual premiums earned or collected could differ materially. In addition, the expected future premiums shown below do not give effect to policy terminations that have occurred, or may occur, after December 31, 2023, which could materially reduce the actual premiums collected.

## (1) Installment Contracts:

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

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

1. (a) 1st Quarter 2024	\$ 2,930,371
(b) 2nd Quarter 2024	\$ 363,328
(c) 3rd Quarter 2024	\$ 362,809
(d) 4th Quarter 2024	\$ 357,985
(e) Year 2025	\$ 1,311,590
(f) Year 2026	\$ 1,170,008
(g) Year 2027	\$ 962,787
(h) Year 2028	\$ 708,786
2. (a) 2029 through 2033	\$ 495,973
(b) 2034 through 2038	\$ 1,126,654
(c) 2039 through 2043	\$ 339,222

## NOTES TO FINANCIAL STATEMENTS

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

1. Expected future premiums - Beginning of Year	\$ 4,518,045
2. Less - Premium payments received for existing installment contracts	\$ -
3. Add - Expected premium payments for new installment contracts	\$ 5,706,367
4. Adjustments to the expected future premium payments	\$ -
5. Expected future premiums - End of Year (1-2+3+4)	\$ 10,224,412

(2) Non-installment contracts:

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

1. (a) 1st Quarter 2024	\$ 2,047,146
(b) 2nd Quarter 2024	\$ 123,702
(c) 3rd Quarter 2024	\$ 93,980
(d) 4th Quarter 2024	\$ 67,555
(e) Year 2025	\$ 104,096
(f) Year 2026	\$ 10,063
(g) Year 2027	\$ -
(h) Year 2028	\$ -
2. (a) 2029 through 2033	\$ -
(b) 2034 through 2038	\$ -
(c) 2039 through 2043	\$ -

(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	Amount
(1) Accretion of the discount	\$ -
(2) Changes in timing	\$ -
(3) New reserves for defaults of insured contracts	\$ 1,150
(4) Change in deficiency reserves	\$ 119,589
(5) Change in incurred but not reported claims	\$ 514,183
(6) Total (1+2+3+4+5)	\$ 634,922

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

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

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

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

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

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

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

	Surveillance Categories				Total
	A	B	C	D	
1. Number of policies	0	0	0	0	0
2. Remaining weighted-average contract period (in years)	0.000	0.000	0.000	0.000	
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal	\$ 416,240,639	\$ -	\$ -	\$ -	\$ 416,240,639
3b. Interest	\$ -	\$ -	\$ -	\$ -	\$ -
3c. Total (3a+3b)	\$ 416,240,639	\$ -	\$ -	\$ -	\$ 416,240,639
4. Gross claim liability	\$ 580,731	\$ -	\$ -	\$ (2,118)	\$ 578,613
Less:					
5a. Gross potential recoveries	\$ 44,659	\$ -	\$ -	\$ -	\$ 44,659
5b. Discount, net	\$ -	\$ -	\$ -	\$ -	\$ -
6. Net claim liability (4-5a-5b)	\$ 536,072	\$ -	\$ -	\$ (2,118)	\$ 533,954
7. Unearned premium reserve	\$ 5,417,113	\$ -	\$ -	\$ 4,467	\$ 5,421,580
8. Reinsurance recoverables	\$ -	\$ -	\$ -	\$ -	\$ -

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... New Hampshire
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2023
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/19/2020
- 3.4 By what department or departments?  
State of New Hampshire Insurance Department .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

## GENERAL INTERROGATORIES

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

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

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

**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

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

**INVESTMENT**

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

**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto  
 .....  
 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in ter .....  
 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....214,752,554  
 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....  
 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ X ] No [ ] N/A [ ]  
 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ X ] No [ ] N/A [ ]  
 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ X ] No [ ] N/A [ ]  
 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:  
     25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....147,956,309  
     25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....147,956,309  
     25.093 Total payable for securities lending reported on the liability page. .... \$ .....147,956,309

- 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 ..... \$ .....  
     26.28 On deposit with states ..... \$ .....150,043,300  
     26.29 On deposit with other regulatory bodies ..... \$ .....  
     26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....  
     26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....  
     26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ X ] No [ ]  
 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

## GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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 [  ]

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

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America  
**GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	4,112,221,616	3,941,228,445	(170,993,171)
31.2 Preferred stocks .....	4,879,973	4,857,800	(22,173)
31.3 Totals	4,117,101,589	3,946,086,245	(171,015,344)

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

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

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

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

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

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

33.2 If no, list exceptions:  
 .....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? ..... Yes [ X ] No [ ]

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 a 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 [ ]

## GENERAL INTERROGATORIES

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

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

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

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

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

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

### OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 1,752,864

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

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

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 2,076,461

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? ..... \$ ..... 235,817

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

1 Name	2 Amount Paid

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator	..... 7,000,446	..... 6,259,045
2.2 Premium Denominator	..... 2,409,860,848	..... 2,309,925,521
2.3 Premium Ratio (2.1/2.2)	..... 0.003	..... 0.003
2.4 Reserve Numerator	.....	..... 8,928,489
2.5 Reserve Denominator	..... 4,733,740,868	..... 4,607,474,719
2.6 Reserve Ratio (2.4/2.5)	..... 0.000	..... 0.002

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

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

3.21 Participating policies	.....	\$ .....
3.22 Non-participating policies	.....	\$ 4,074,236,981

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information  
 0 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
The Company purchases a combination of per risk excess of loss reinsurance and excess of loss per event catastrophe reinsurance. ....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
The company employs various methods, including the use of proprietary and third-party catastrophe models, in order to assess and manage the potential loss related to natural and man-made catastrophe risks. For natural catastrophe risks, the company models both property and worker's compensation exposures (where appropriate) and applies adjustments for other non-modeled exposure and loss elements. The companies loss estimates for terrorism also reflect U.S. property and workers' compensation exposures. ....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company purchases a combination of quota share reinsurance, per risk excess of loss reinsurance, excess of loss per event catastrophe reinsurance. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ ] No [ X ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.  
A large portion of the cat and risk programs are placed on a reinstatable basis. ....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
0 .....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ X ] No [ ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
0 .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....20,818
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....523,463
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds .....\$ \_\_\_\_\_
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....197,529,743
- 12.62 Collateral and other funds.....\$ .....267,545,728
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ .....46,467,802
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums and recoverables were allocated pursuant to the intercompany pooling agreement .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ X ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
N/A .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
0 .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other*					

\* Disclose type of coverage:

0 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND 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 funds administered as of the reporting date. .... \$ .....

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**FIVE-YEAR HISTORICAL DATA**

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

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	2,042,200,232	2,057,766,206	1,856,452,190	1,689,605,098	1,660,586,997
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,079,184,688	1,808,928,700	1,530,428,204	1,490,172,306	1,484,625,250
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,234,176,757	2,065,804,638	1,872,369,356	1,862,565,416	1,918,341,195
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	122,999,959	106,620,466	97,961,058	102,390,181	98,370,883
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	24,400,362	36,430,703	23,121,897	47,219,513	21,434,423
6. Total (Line 35)	6,502,961,997	6,075,550,713	5,380,332,705	5,191,952,514	5,183,358,748
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	956,165,960	1,011,816,993	903,604,103	833,578,453	836,398,073
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	588,275,566	519,108,478	416,054,868	444,513,391	457,829,744
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	754,910,237	702,963,396	601,291,331	560,962,919	541,537,092
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	104,738,570	88,126,933	77,787,065	82,750,780	78,903,438
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	24,400,362	36,430,703	23,121,897	47,219,513	21,434,423
12. Total (Line 35)	2,428,490,695	2,358,446,503	2,021,859,264	1,969,025,056	1,936,102,770
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(117,605,068)	(93,772,498)	(79,108,245)	(99,624,500)	(69,935,070)
14. Net investment gain (loss) (Line 11)	204,702,797	142,091,093	207,359,393	206,413,631	176,033,646
15. Total other income (Line 15)	(9,354,378)	3,413,715	(4,916,888)	4,635,129	4,366,234
16. Dividends to policyholders (Line 17)	868,859	835,776	884,881	972,685	751,903
17. Federal and foreign income taxes incurred (Line 19)	37,751,918	32,630,951	46,227,170	11,714,642	10,124,981
18. Net income (Line 20)	39,122,574	18,265,583	76,222,209	98,736,933	99,587,926
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,256,669,930	7,132,685,765	6,711,007,553	5,986,651,028	5,377,695,935
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	191,896,066	134,177,460	131,764,744	121,984,893	112,188,706
20.2 Deferred and not yet due (Line 15.2)	500,987,876	560,916,484	467,136,476	449,881,990	441,766,251
20.3 Accrued retrospective premiums (Line 15.3)	9,721,048	9,197,664	9,326,875	9,223,098	17,802,291
21. Total liabilities excluding protected cell business (Page 3, Line 26)	5,012,606,450	4,961,862,567	4,561,262,832	4,123,679,789	3,673,789,630
22. Losses (Page 3, Line 1)	2,940,089,366	2,866,459,936	2,575,606,512	2,408,143,493	2,145,849,255
23. Loss adjustment expenses (Page 3, Line 3)	521,735,111	487,977,271	457,892,515	457,362,508	438,093,207
24. Unearned premiums (Page 3, Line 9)	1,235,875,598	1,216,002,985	1,092,835,903	1,013,844,840	960,857,579
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,244,063,480	2,170,823,198	2,149,744,721	1,862,971,235	1,703,906,304
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	166,807,057	256,088,059	285,252,035	390,072,311	241,732,881
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	2,244,063,480	2,170,823,198	2,149,744,721	1,862,971,235	1,703,906,304
29. Authorized control level risk-based capital	337,068,658	315,934,161	283,341,964	254,919,679	256,957,246
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	66.3	64.5	70.9	76.0	82.6
31. Stocks (Lines 2.1 & 2.2)	4.1	4.1	5.6	5.9	5.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	5.1	5.4	3.5	3.4	3.6
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.1	5.4	1.6	1.5	0.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0				
37. Other invested assets (Line 8)	18.7	17.4	15.1	11.3	6.8
38. Receivables for securities (Line 9)	0.3	0.0	0.1	0.2	0.2
39. Securities lending reinvested collateral assets (Line 10)	2.4	3.3	3.3	1.8	0.9
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	244,274,075	238,468,513	233,866,191	229,294,941	239,875,432
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	969,654,749	911,294,165	783,110,108	523,585,405	266,395,157
48. Total of above Lines 42 to 47	1,213,928,824	1,149,762,678	1,016,976,299	752,880,346	506,270,589
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)	54.1	53.0	47.3	40.4	29.7

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(1,255,598)	(17,380,238)	242,033,971	63,771,849	23,414,170
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	73,240,282	21,078,477	286,773,485	159,064,932	137,434,901
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,348,135,501	1,130,610,481	902,340,497	837,669,268	954,563,635
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,282,854,209	1,058,564,660	802,571,518	678,753,263	831,500,391
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,526,013,175	1,186,240,510	1,085,551,149	959,495,418	1,074,092,744
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	2,891,492	4,871,800	10,621,814	20,653,869	14,193,833
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	16,284,062	6,712,648	29,820,770	134,528	5,460,657
59. Total (Line 35) .....	4,176,178,438	3,387,000,099	2,830,905,748	2,496,706,346	2,879,811,260
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	632,047,128	560,891,634	438,231,335	422,669,241	484,653,647
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	345,121,046	303,338,096	225,467,005	211,039,368	256,997,235
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	485,775,329	392,238,895	346,187,542	287,447,352	294,370,662
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	14,210,788	7,218,669	14,850,659	20,626,817	19,283,711
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	16,284,062	6,712,648	29,820,770	134,528	5,460,657
65. Total (Line 35) .....	1,493,438,353	1,270,399,942	1,054,557,311	941,917,306	1,060,765,912
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	65.2	64.6	63.2	62.9	62.5
68. Loss expenses incurred (Line 3) .....	11.4	10.7	11.0	11.8	12.6
69. Other underwriting expenses incurred (Line 4) .....	28.3	28.7	29.9	30.5	28.6
70. Net underwriting gain (loss) (Line 8) .....	(4.9)	(4.1)	(4.1)	(5.2)	(3.6)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	28.4	28.0	29.0	29.3	28.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	76.6	75.3	74.2	74.7	75.1
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) .....	108.2	108.6	94.1	105.7	113.6
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(31,313)	(22,908)	11,334	57,266	51,947
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)	(1.1)	0.6	3.4	3.3
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(35,281)	(5,693)	88,406	110,950	4,141
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(1.6)	(0.3)	5.2	7.1	0.3

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4	5	6	7	8	9				
										Direct and Assumed			
1. Prior.....	XXX	XXX	XXX	46,700	17,262	14,552	5,102	3,178	256	1,370	41,809	XXX	
2. 2014.....	2,024,441	443,649	1,580,792	1,054,341	225,030	80,957	11,154	132,095	1,709	51,619	1,029,501	XXX	
3. 2015.....	2,089,927	463,649	1,626,278	1,115,733	238,641	82,998	9,475	133,682	1,624	72,390	1,082,673	XXX	
4. 2016.....	2,140,648	462,881	1,677,767	1,169,002	243,896	80,042	8,750	136,513	2,610	43,071	1,130,300	XXX	
5. 2017.....	2,235,399	462,478	1,772,921	1,342,090	289,201	82,463	12,617	137,102	946	51,460	1,258,891	XXX	
6. 2018.....	2,328,043	349,198	1,978,845	1,280,606	196,575	74,274	4,704	139,803	202	69,032	1,293,202	XXX	
7. 2019.....	2,401,630	368,972	2,032,659	1,263,390	207,711	67,289	5,284	137,891	236	70,528	1,255,341	XXX	
8. 2020.....	2,455,127	423,195	2,031,932	1,152,463	241,945	50,275	6,442	132,124	286	59,898	1,086,188	XXX	
9. 2021.....	2,585,843	504,184	2,081,659	1,262,598	268,175	38,614	4,375	137,478	2,268	89,815	1,163,870	XXX	
10. 2022.....	2,966,214	619,583	2,346,632	1,248,690	214,330	26,156	2,399	119,560	543	78,670	1,177,134	XXX	
11. 2023	3,003,119	593,257	2,409,862	954,409	199,282	9,675	856	128,990	29	49,332	892,906	XXX	
12. Totals	XXX	XXX	XXX	11,890,022	2,342,048	607,294	71,160	1,338,416	10,708	637,185	11,411,815	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	324,777	111,743	392,535	99,056	19,972	10,250	105,328	26,637	5,288	1,303	600,213	XXX	
2. 2014.....	23,731	5,764	28,468	7,386	1,345	121	6,733	442	2,135	268	48,698	XXX	
3. 2015.....	20,393	5,235	44,270	8,025	1,365	212	8,240	103	2,201	2	62,892	XXX	
4. 2016.....	36,983	14,834	49,772	5,414	2,770	541	8,344	443	7,660	1	84,296	XXX	
5. 2017.....	45,458	6,306	49,830	8,939	5,180	1,349	12,965	660	9,802	1	105,981	XXX	
6. 2018.....	65,299	11,251	72,952	22,656	3,254	371	14,557	1,724	8,820	2	128,877	XXX	
7. 2019.....	94,054	14,170	102,867	21,857	4,127	539	19,280	(63)	10,613	19	194,418	XXX	
8. 2020.....	112,140	23,889	227,870	38,903	4,890	1,064	25,802	(523)	11,448	6	318,812	XXX	
9. 2021.....	149,799	20,858	220,848	48,913	4,904	1,029	37,691	826	16,154	24	357,746	XXX	
10. 2022.....	213,439	20,877	401,897	101,688	5,057	826	55,033	4,079	43,074	109	590,920	XXX	
11. 2023	266,228	22,295	744,969	128,429	3,768	530	79,997	5,521	30,799	15	968,971	XXX	
12. Totals	1,352,301	257,221	2,336,277	491,267	56,631	16,832	373,969	39,849	147,994	178	3,461,825	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	506,513	93,700
2. 2014.....	1,329,806	251,606	1,078,200	65.7	56.7	68.2				39,049	9,650
3. 2015.....	1,408,881	263,317	1,145,565	67.4	56.8	70.4				51,403	11,489
4. 2016.....	1,491,086	276,489	1,214,597	69.7	59.7	72.4				66,507	17,789
5. 2017.....	1,684,890	320,019	1,364,871	75.4	69.2	77.0				80,043	25,938
6. 2018.....	1,659,566	237,487	1,422,079	71.3	68.0	71.9				104,344	24,533
7. 2019.....	1,699,512	249,753	1,449,759	70.8	67.7	71.3				160,894	33,524
8. 2020.....	1,717,011	312,011	1,405,000	69.9	73.7	69.1				277,219	41,593
9. 2021.....	1,868,084	346,468	1,521,616	72.2	68.7	73.1				300,876	56,870
10. 2022.....	2,112,907	344,852	1,768,055	71.2	55.7	75.3				492,770	98,150
11. 2023	2,218,833	356,956	1,861,877	73.9	60.2	77.3				860,472	108,498
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,940,090	521,735

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	1,574,906	1,569,721	1,577,891	1,601,317	1,581,953	1,603,785	1,619,918	1,628,190	1,645,663	1,642,214	(3,449)	14,025
2. 2014.....	941,661	939,603	938,602	947,471	946,445	947,797	947,460	947,116	948,606	946,701	(1,905)	(415)
3. 2015.....	XXX	978,630	988,058	996,224	989,229	1,002,011	1,007,669	1,007,776	1,008,995	1,012,241	3,246	4,464
4. 2016.....	XXX	XXX	1,021,099	1,028,814	1,026,005	1,032,386	1,045,746	1,059,620	1,068,498	1,073,859	5,361	14,239
5. 2017.....	XXX	XXX	XXX	1,212,812	1,195,778	1,196,420	1,202,061	1,214,171	1,208,996	1,220,002	11,006	5,830
6. 2018.....	XXX	XXX	XXX	XXX	1,261,897	1,264,485	1,280,434	1,279,624	1,276,146	1,274,089	(2,057)	(5,535)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	1,324,669	1,322,238	1,315,068	1,305,288	1,301,938	(3,350)	(13,131)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	1,321,725	1,302,858	1,279,364	1,262,153	(17,212)	(40,706)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,384,834	1,374,792	1,370,782	(4,010)	(14,052)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,625,523	1,606,580	(18,943)	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,702,656	XXX	XXX
12. Totals											(31,313)	(35,281)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000	313,682	525,979	656,904	760,579	841,641	898,101	940,828	986,459	1,025,346	XXX	XXX
2. 2014.....	432,040	620,955	717,822	778,303	834,349	862,844	876,552	886,036	894,649	899,115	XXX	XXX
3. 2015.....	XXX	450,744	652,289	745,527	834,364	885,938	913,223	930,437	941,077	950,614	XXX	XXX
4. 2016.....	XXX	XXX	477,897	674,466	795,479	880,081	927,509	957,751	983,177	996,397	XXX	XXX
5. 2017.....	XXX	XXX	XXX	517,088	789,109	913,520	981,176	1,047,499	1,091,856	1,122,734	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	548,710	825,654	943,586	1,031,688	1,104,580	1,153,601	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	574,963	812,951	946,541	1,047,062	1,117,685	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	533,425	763,653	870,456	954,351	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	608,748	898,156	1,028,660	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	674,184	1,058,118	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	763,945	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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....	815,820	653,347	558,191	522,302	445,820	426,790	411,124	405,908	391,198	373,893
2. 2014.....	324,255	190,820	126,948	92,143	60,979	49,800	42,587	38,432	32,018	28,104
3. 2015.....	XXX	335,025	197,644	137,889	77,032	60,784	56,757	49,698	42,812	44,945
4. 2016.....	XXX	XXX	349,758	199,359	113,001	65,578	60,216	60,764	52,577	52,947
5. 2017.....	XXX	XXX	XXX	454,851	214,878	132,023	117,583	91,116	64,369	53,897
6. 2018.....	XXX	XXX	XXX	XXX	468,809	260,907	201,121	140,104	94,572	63,331
7. 2019.....	XXX	XXX	XXX	XXX	XXX	513,744	330,945	223,208	147,290	100,230
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	580,260	382,984	287,021	215,119
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	560,344	304,710	208,782
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	717,788	351,429
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	691,519

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	24,667,591	24,182,670	13,057,286	14,075,405	8,588,769	603,909	
2. Alaska	AK	L	6,886,549	6,546,700	3,446,756	2,180,229	7,401,819	292,381	
3. Arizona	AZ	L	255,909,891	242,157,889	160,700,818	177,145,699	137,917,179	6,587,429	
4. Arkansas	AR	L	29,068,473	28,446,849	33,028,907	25,996,905	8,311,361	583,393	
5. California	CA	L	939,227,916	905,178,014	659,157,912	696,861,207	576,194,688	25,929,789	
6. Colorado	CO	L	694,120,503	642,491,532	542,927,669	580,644,452	352,801,048	15,563,251	
7. Connecticut	CT	L	19,554,768	19,726,467	6,650,065	5,695,022	13,187,961	566,299	
8. Delaware	DE	L	67,250	67,109	3,843	7,399	36,927	46	
9. District of Columbia	DC	L	898,978	1,194,716	25,634	132,990	765,079	50	
10. Florida	FL	L	18,023,082	18,652,080	16,597,383	19,407,136	28,866,777	1,208,665	
11. Georgia	GA	L	11,547,524	11,585,755	6,639,230	5,134,779	7,029,019	1,036,344	
12. Hawaii	HI	L	117,315	57,976		3,510	1,643,582	23	
13. Idaho	ID	L	24,285,895	22,459,323	10,380,940	11,751,380	9,636,670	1,019,546	
14. Illinois	IL	L	1,267,363	1,218,401	405,087	(55,083)	1,051,307	872,701	
15. Indiana	IN	L	600,272	562,726	224,900	99,766	485,161	926,273	
16. Iowa	IA	L	23,161,752	21,506,449	14,084,486	11,963,179	7,659,958	517,687	
17. Kansas	KS	L	85,219,119	81,963,326	42,205,894	41,246,831	22,949,509	1,645,690	
18. Kentucky	KY	L	60,884,748	61,055,159	58,388,914	56,936,906	27,855,912	1,134,584	
19. Louisiana	LA	L	90,204,472	84,254,339	45,799,739	50,459,972	24,765,629	1,589,152	
20. Maine	ME	L	134,672	110,142	48,796	77,659	80,732	135,274	
21. Maryland	MD	L	48,346,561	46,374,803	31,472,235	25,793,698	17,279,990	1,382,337	
22. Massachusetts	MA	L	68,125,889	69,589,727	52,589,312	58,426,832	37,390,872	1,698,083	
23. Michigan	MI	L	42,495,121	44,006,534	24,796,099	22,506,876	20,643,624	1,581,568	
24. Minnesota	MN	L	16,078,709	14,797,074	9,181,462	5,779,835	9,932,148	599,502	
25. Mississippi	MS	L	62,532,070	61,042,641	53,420,399	48,988,021	18,214,383	1,220,137	
26. Missouri	MO	L	106,593,333	110,244,773	71,721,972	72,825,859	50,112,723	1,786,607	
27. Montana	MT	L	81,440,332	78,267,703	46,685,429	36,120,970	23,973,624	1,813,927	
28. Nebraska	NE	L	16,457,435	16,483,540	10,267,453	1,785,997	4,038,634	277,928	
29. Nevada	NV	L	36,196,765	35,447,320	21,847,331	21,315,407	10,453,141	758,957	
30. New Hampshire	NH	L	57,280,983	54,918,752	27,450,564	29,425,963	21,319,687	1,483,315	
31. New Jersey	NJ	L	47,522,765	33,060,409	18,767,487	32,341,234	13,312,798	1,108,207	
32. New Mexico	NM	L	83,166,648	80,299,939	42,659,562	49,610,554	39,332,781	1,953,381	
33. New York	NY	L	10,509,182	10,319,644	815,714	10,293,563	11,672,576	1,386,630	
34. North Carolina	NC	L	62,883,250	52,515,279	31,256,057	30,850,807	15,469,830	1,428,228	
35. North Dakota	ND	L	19,496,025	19,533,561	11,640,134	8,272,653	4,431,323	340,364	
36. Ohio	OH	L	22,402,524	21,564,751	7,510,875	8,258,897	19,071,507	1,441,884	
37. Oklahoma	OK	L	184,134,694	187,506,476	140,543,330	148,419,735	79,907,807	3,701,829	
38. Oregon	OR	L	3,787,998	3,638,730	1,799,201	888,065	8,261,606	1,356,270	
39. Pennsylvania	PA	L	41,209,069	37,657,193	14,812,216	16,270,271	16,009,486	1,371,017	
40. Rhode Island	RI	L	33,667,891	29,302,429	16,548,513	22,922,477	14,239,738	700,266	
41. South Carolina	SC	L	34,424,034	34,761,458	20,028,368	18,261,219	10,003,523	1,063,309	
42. South Dakota	SD	L	30,643,120	28,110,107	14,134,433	6,677,261	6,922,392	643,344	
43. Tennessee	TN	L	56,323,064	55,037,876	37,060,644	35,249,760	19,443,299	1,199,599	
44. Texas	TX	L	31,684,449	31,474,490	15,996,011	12,437,285	40,287,052	5,037,734	
45. Utah	UT	L	22,417,436	20,922,798	9,695,194	10,488,419	6,475,962	595,306	
46. Vermont	VT	L	12,920,062	12,760,567	4,443,479	5,501,281	5,563,802	248,797	
47. Virginia	VA	L	9,393,031	8,742,493	3,857,693	1,746,712	5,787,396		
48. Washington	WA	L	440,698,307	401,696,784	278,392,057	251,730,158	162,562,412	9,308,501	
49. West Virginia	WV	L	59,781,660	54,746,803	31,019,886	34,402,608	20,155,974	1,349,262	
50. Wisconsin	WI	L	18,043,595	17,752,555	6,921,150	4,203,419	8,796,537	460,141	
51. Wyoming	WY	L	24,831,549	23,843,042	10,252,350	11,539,720	6,428,620	585,518	
52. American Samoa	AS	N							
53. Guam	GU	L	2,608,806	2,581,150		286,041	709,520		
54. Puerto Rico	PR	N			154	154			
55. U.S. Virgin Islands	VI	N					15	667,884	
56. Northern Mariana Islands	MP	N					6,588		
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	292,502	60,455		6,638	6,544,738		
59. Totals	XXX		4,074,236,992	3,872,479,478	2,681,361,023	2,743,393,732	1,971,985,195	108,762,318	
DETAILS OF WRITE-INS									
58001. ZZZ Other alien	XXX		292,502	60,455		6,638	6,544,738		
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		292,502	60,455		6,638	6,544,738		

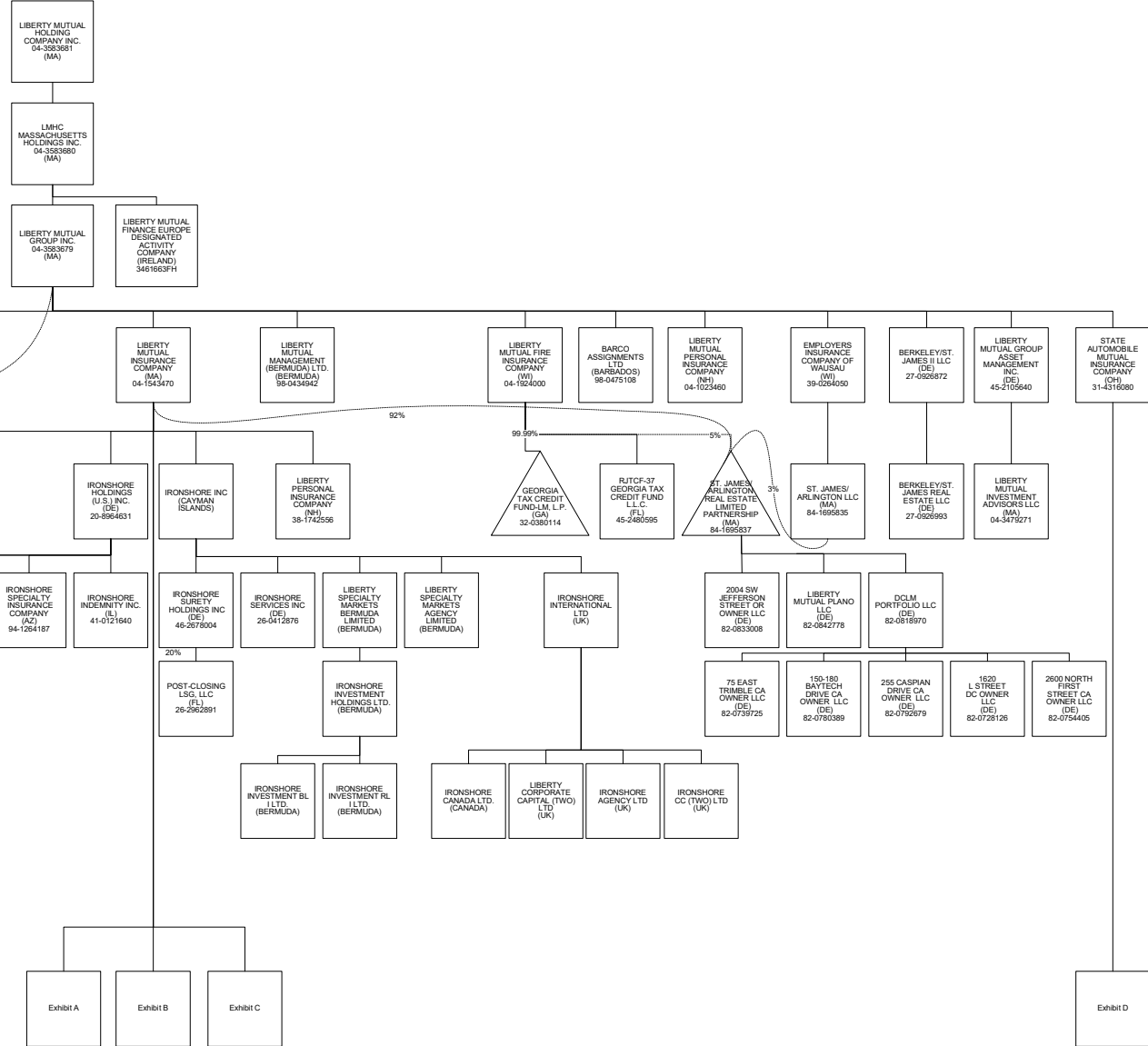
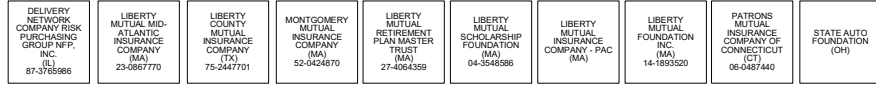
(a) Active Status Counts:

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

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

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

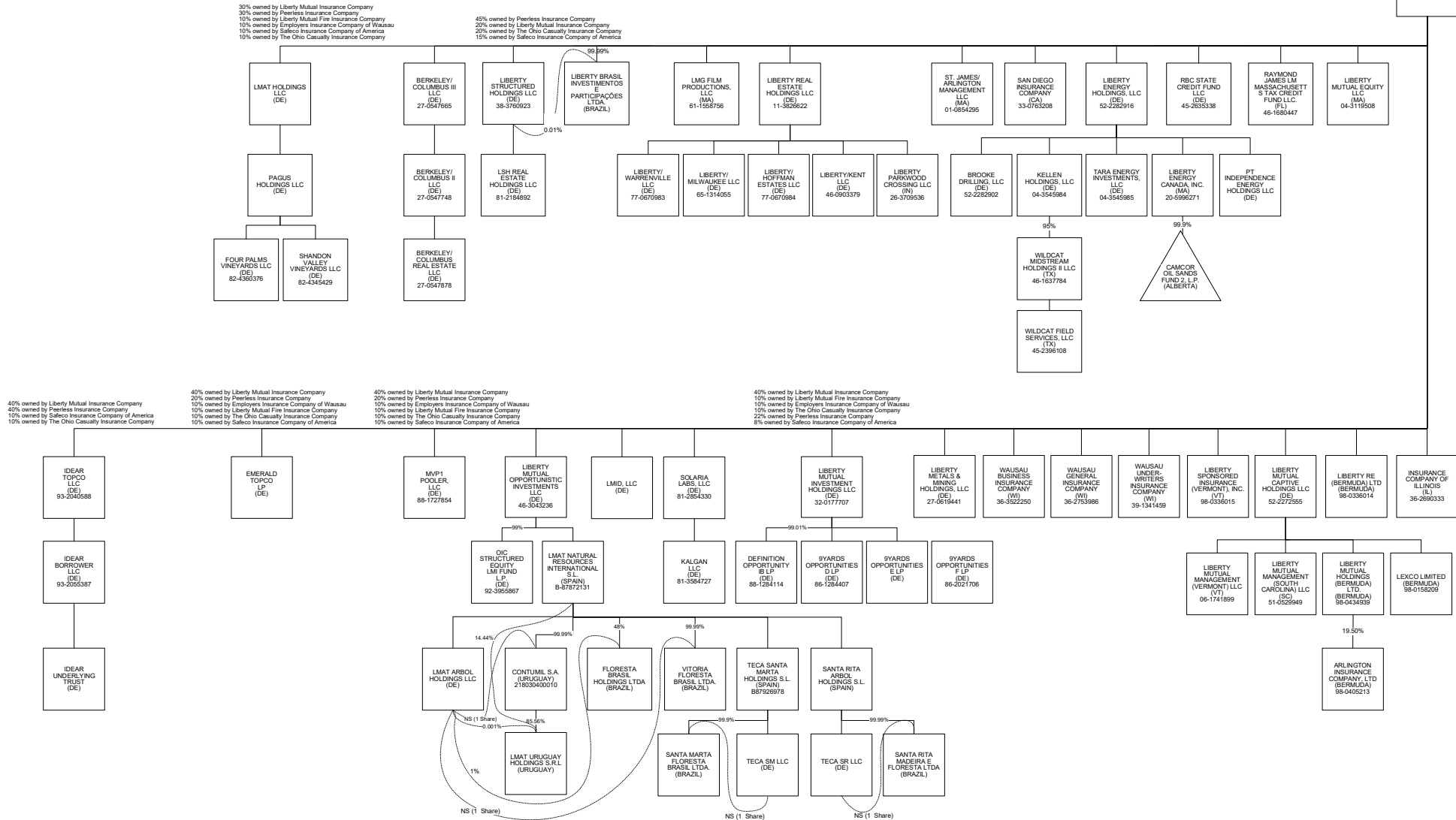
# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America



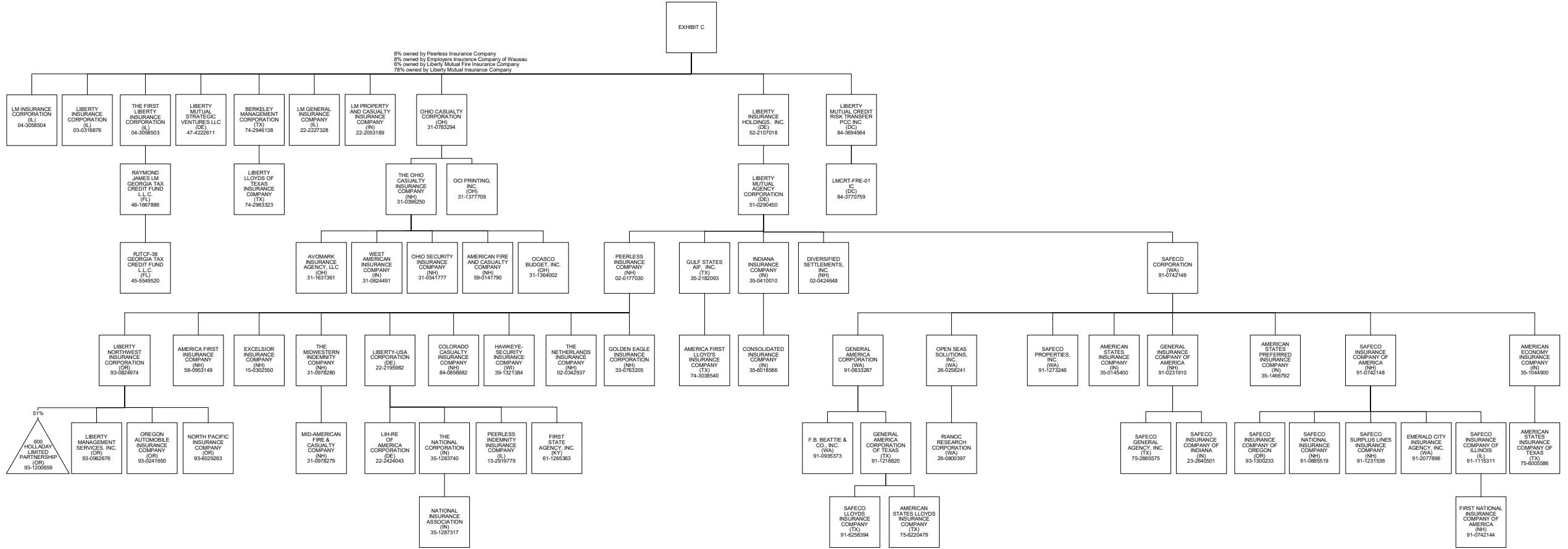


ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America

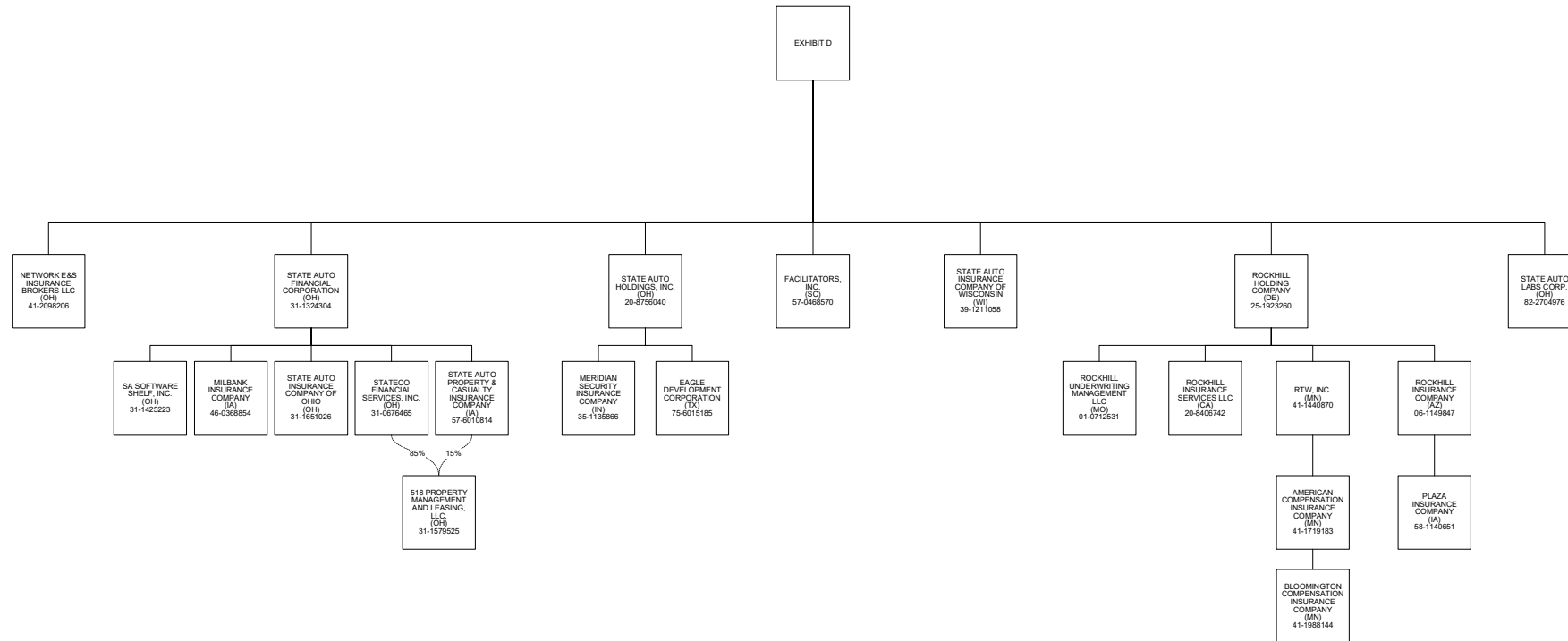
EXHIBIT B



# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Safeco Insurance Company of America





**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Amounts receivable under high deductible policies .....	16,582,990		16,582,990	12,479,079
2505. Goodwill .....				
2597. Summary of remaining write-ins for Line 25 from overflow page	16,582,990		16,582,990	12,479,079

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Deposit liability .....		
2597. Summary of remaining write-ins for Line 25 from overflow page		