



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

Liberty Mutual Insurance Company

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

Organized under the Laws of Massachusetts, State of Domicile or Port of Entry MA
Country of Domicile United States of America

Incorporated/Organized 01/01/1912 Commenced Business 07/01/1912

Statutory Home Office 175 Berkeley Street, Boston, MA, US 02116
(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.LibertyMutualGroup.com

Statutory Statement Contact Joel Peltokangas, 617-357-9500
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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 #, Executive Vice President
Christopher Locke Peirce, EVP and Chief Financial Officer Paul Sanghera, Executive Vice President and Comptroller

DIRECTORS OR TRUSTEES

Vlad Yakov Barbalat Monica Alexandra Caldas Melanie Marie Foley
Neeti Bhalla Johnson Damon Paul Hart James Michael MacPhee
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 Liberty Mutual Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	24,908,371,156		24,908,371,156	22,314,255,086
2. Stocks (Schedule D):				
2.1 Preferred stocks	28,975,398		28,975,398	8,217,500
2.2 Common stocks	20,008,939,969	100,643,565	19,908,296,404	19,364,736,198
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	1,258,869,749		1,258,869,749	1,405,739,289
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	56,183,370		56,183,370	190,092,373
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	66,045,341		66,045,341	
5. Cash (\$ (365,552,395), Schedule E - Part 1), cash equivalents (\$ 2,165,542,219, Schedule E - Part 2) and short-term investments (\$ 50,255,249, Schedule DA)	1,850,245,073		1,850,245,073	3,908,755,039
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	1,141,203		1,141,203	254,033
8. Other invested assets (Schedule BA)	8,397,093,344	118,965,806	8,278,127,538	7,569,239,684
9. Receivable for securities	86,416,666		86,416,666	29,418,997
10. Securities lending reinvested collateral assets (Schedule DL)	1,193,500,629		1,193,500,629	1,244,230,037
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	57,855,781,898	219,609,371	57,636,172,527	56,034,938,236
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	186,906,667		186,906,667	166,740,412
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,814,054,217	164,497,847	3,649,556,370	2,819,866,875
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 27,783,047 earned but unbilled premiums)	4,480,938,034	2,842,706	4,478,095,328	5,033,362,295
15.3 Accrued retrospective premiums (\$ 81,008,728) and contracts subject to redetermination (\$)	90,234,568	9,225,839	81,008,729	76,647,188
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,231,916,982	4	1,231,916,978	1,016,247,976
16.2 Funds held by or deposited with reinsured companies	32,632,946		32,632,946	35,610,303
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	34,851	230	34,621	105,407
18.1 Current federal and foreign income tax recoverable and interest thereon	16,759,574		16,759,574	
18.2 Net deferred tax asset	1,225,457,000	117,748,980	1,107,708,020	1,098,088,178
19. Guaranty funds receivable or on deposit	10,948,374		10,948,374	11,571,343
20. Electronic data processing equipment and software	663,974,897	647,976,987	15,997,910	18,422,320
21. Furniture and equipment, including health care delivery assets (\$)	316,822,853	316,822,853		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	557,816,902	92,626,919	465,189,983	1,614,174,071
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	2,103,998,031	125,372,538	1,978,625,493	1,924,961,339
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	72,588,277,794	1,696,724,274	70,891,553,520	69,850,735,943
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	72,588,277,794	1,696,724,274	70,891,553,520	69,850,735,943
DETAILS OF WRITE-INS				
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	1,304,872,965	76,643,418	1,228,229,547	1,241,418,080
2502. Cash Surrender Value Life Insurance	465,080,950		465,080,950	446,776,805
2503. Equities and deposits in pools and associations	147,123,413	1	147,123,412	132,774,128
2598. Summary of remaining write-ins for Line 25 from overflow page	186,920,703	48,729,119	138,191,584	103,992,326
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,103,998,031	125,372,538	1,978,625,493	1,924,961,339

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	24,500,744,686	23,887,166,096
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	872,444,833	983,535,310
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,347,792,557	4,066,477,220
4. Commissions payable, contingent commissions and other similar charges	387,182,341	430,685,114
5. Other expenses (excluding taxes, licenses and fees)	374,857,141	598,128,272
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	141,531,212	162,237,329
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		57,409,708
7.2 Net deferred tax liability		
8. Borrowed money \$ 149,828,620 and interest thereon \$ 547,865	150,376,485	150,376,015
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 12,877,153,051 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)	10,298,963,305	10,133,358,204
10. Advance premium	71,575,042	73,605,118
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	1,310,198	1,379,296
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,230,122,749	2,660,871,356
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	360,714,151	368,610,620
14. Amounts withheld or retained by company for account of others	1,129,741,391	1,069,917,663
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	296,126,000	197,278,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,929,921,117	2,450,518,940
20. Derivatives	43,956,198	42,437,959
21. Payable for securities	75,847,568	54,787,313
22. Payable for securities lending	1,193,500,629	1,244,230,037
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	(978,643,239)	(772,739,180)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	47,428,064,364	47,860,270,390
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	47,428,064,364	47,860,270,390
29. Aggregate write-ins for special surplus funds	209,508,757	195,696,103
30. Common capital stock	10,000,000	10,000,000
31. Preferred capital stock	75	75
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	624,021,716	623,955,434
34. Gross paid in and contributed surplus	13,209,595,772	12,699,597,602
35. Unassigned funds (surplus)	9,409,112,836	8,459,966,339
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)	23,463,489,156	21,990,465,553
38. TOTALS (Page 2, Line 28, Col. 3)	70,891,553,520	69,850,735,943
DETAILS OF WRITE-INS		
2501. Other liabilities	723,972,801	977,892,695
2502. Retroactive reinsurance reserves	(2,046,460,042)	(2,034,971,812)
2503. Amounts held under uninsured plans	326,254,890	263,750,825
2598. Summary of remaining write-ins for Line 25 from overflow page	17,589,112	20,589,112
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	(978,643,239)	(772,739,180)
2901. Special surplus from retroactive reinsurance	209,508,757	195,696,103
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)	209,508,757	195,696,103
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	20,082,173,720	19,249,379,338
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	13,099,163,672	12,431,667,780
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,286,457,975	2,068,083,989
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	5,754,648,260	5,720,686,656
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	21,140,269,907	20,220,438,425
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,058,096,187)	(971,059,087)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,686,097,003	1,419,150,106
10. Net realized capital gains (losses) less capital gains tax of \$ (8,993,390) (Exhibit of Capital Gains (Losses))	(133,031,521)	(156,613,234)
11. Net investment gain (loss) (Lines 9 + 10)	1,553,065,482	1,262,536,872
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$5,910,846 amount charged off \$134,205,833)	(128,294,987)	(134,905,511)
13. Finance and service charges not included in premiums	115,284,144	116,811,147
14. Aggregate write-ins for miscellaneous income	(42,829,544)	84,022,230
15. Total other income (Lines 12 through 14)	(55,840,387)	65,927,866
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	439,128,908	357,405,651
17. Dividends to policyholders	7,240,491	6,964,802
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)	431,888,417	350,440,849
19. Federal and foreign income taxes incurred	(41,358,610)	173,502,350
20. Net income (Line 18 minus Line 19)(to Line 22)	473,247,027	176,938,499
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	21,990,465,553	22,049,616,067
22. Net income (from Line 20)	473,247,027	176,938,499
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 21,552,640	998,161,350	(1,669,155,185)
25. Change in net unrealized foreign exchange capital gain (loss)	50,932,098	(83,627,983)
26. Change in net deferred income tax	146,806,821	86,354,708
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(540,309,593)	154,224,353
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(98,848,000)	(57,644,000)
29. Change in surplus notes	66,281	66,281
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	509,998,170	1,520,000,000
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(64,766,000)	(364,766,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(2,264,551)	178,458,813
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,473,023,603	(59,150,514)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	23,463,489,156	21,990,465,553
DETAILS OF WRITE-INS		
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)	(60,700,166)	39,518,835
1402. Retroactive reinsurance gain/(loss)	17,870,622	44,503,395
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(42,829,544)	84,022,230
3701. Other changes in surplus	(2,264,551)	178,458,813
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(2,264,551)	178,458,813

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	19,552,111,110	20,361,931,793
2. Net investment income	1,723,167,546	1,495,016,526
3. Miscellaneous income	(63,280,667)	(285,368,291)
4. Total (Lines 1 through 3)	21,211,997,989	21,571,580,028
5. Benefit and loss related payments	12,753,623,124	10,422,267,047
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	8,085,898,918	7,637,044,918
8. Dividends paid to policyholders	7,309,589	7,311,797
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	24,020,127	188,977,507
10. Total (Lines 5 through 9)	20,870,851,758	18,255,601,269
11. Net cash from operations (Line 4 minus Line 10)	341,146,231	3,315,978,759
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	4,338,486,101	10,035,424,364
12.2 Stocks	362,085,574	903,960,165
12.3 Mortgage loans	411,642,284	295,420,837
12.4 Real estate		
12.5 Other invested assets	364,679,148	6,090,289,698
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,027,047	372,715
12.7 Miscellaneous proceeds	71,789,663	37,530,568
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,549,709,817	17,362,998,347
13. Cost of investments acquired (long-term only):		
13.1 Bonds	5,667,417,039	10,583,026,001
13.2 Stocks	39,153,874	1,345,371,372
13.3 Mortgage loans	263,004,472	671,877,380
13.4 Real estate	1,642,422	33,341,470
13.5 Other invested assets	1,205,082,929	6,199,475,107
13.6 Miscellaneous applications	57,884,839	408,997,667
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,234,185,575	19,242,088,997
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,684,475,758)	(1,879,090,650)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	66,281	66,281
16.2 Capital and paid in surplus, less treasury stock	509,998,170	1,520,000,000
16.3 Borrowed funds	470	477,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	64,766,000	364,766,000
16.6 Other cash provided (applied)	(1,160,479,359)	(918,681,096)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(715,180,438)	237,096,185
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(2,058,509,965)	1,673,984,294
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,908,755,038	2,234,770,744
19.2 End of period (Line 18 plus Line 19.1)	1,850,245,073	3,908,755,038

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

20.0001.2 - Net investment income	2,013,445	766,245
20.0002.12.1 - Proceeds from investments sold, matured or repaid - Bonds	11,766,755	295,466,908
20.0003.12.2 - Proceeds from investments sold, matured or repaid - Stocks	11,914,160	24,586,178
20.0004.12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	15,344	44,882,221
20.0005.13.1 - Cost of Investment Acquired - Bonds	1,166,095,683	1,366,862,321
20.0006.13.2 - Cost of Investment Acquired - Stocks	21,024,856	430,095,642
20.0007.13.5 - Cost of Investment Acquired - Other invested assets	10,151,034	45,226,644
20.0008.16.6 - Other cash provided (applied)	1,171,561,869	1,476,483,055

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	653,876,726	260,578,929	312,991,945	601,463,710
2.1 Allied lines	800,566,214	269,597,176	299,762,822	770,400,568
2.2 Multiple peril crop	33,825,814			33,825,814
2.3 Federal flood	(11,231)	(107,605)		(118,836)
2.4 Private crop				
2.5 Private flood	43,908,121	15,838,376	19,831,830	39,914,667
3. Farmowners multiple peril	162,527,460	74,103,068	81,951,284	154,679,244
4. Homeowners multiple peril	4,657,997,650	2,384,710,412	2,557,470,112	4,485,237,950
5.1 Commercial multiple peril (non-liability portion)	716,603,394	401,916,506	367,914,026	750,605,875
5.2 Commercial multiple peril (liability portion)	566,167,443	261,494,444	255,224,794	572,437,093
6. Mortgage guaranty				
8. Ocean marine	129,288,064	57,906,429	57,047,730	130,146,763
9. Inland marine	689,369,734	218,751,966	228,432,276	679,689,424
10. Financial guaranty	24,087,521	28,683,312	40,656,864	12,113,968
11.1 Medical professional liability - occurrence	59,895,382	25,469,301	29,420,470	55,944,212
11.2 Medical professional liability - claims-made	114,597,857	55,400,807	59,581,304	110,417,359
12. Earthquake	76,081,336	31,021,775	34,738,519	72,364,592
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group	(1,070,999)	11,500,219	(459,703)	10,888,923
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	60,858,876	4,315,867	17,843,026	47,331,717
16. Workers' compensation	853,301,603	173,517,302	146,285,118	880,533,787
17.1 Other liability - occurrence	1,593,845,446	806,510,399	728,323,139	1,672,032,705
17.2 Other liability - claims-made	602,563,177	419,733,791	391,396,069	630,900,899
17.3 Excess workers' compensation	58,126,341	21,873,320	27,612,818	52,386,843
18.1 Products liability - occurrence	103,531,753	68,762,500	71,006,685	101,287,568
18.2 Products liability - claims-made	16,228,473	8,709,796	7,591,160	17,347,109
19.1 Private passenger auto no-fault (personal injury protection)	319,276,494	181,489,187	159,802,210	340,963,471
19.2 Other private passenger auto liability.....	3,324,455,573	1,707,471,695	1,628,922,932	3,403,004,336
19.3 Commercial auto no-fault (personal injury protection)	73,423,287	9,116,678	20,335,768	62,204,197
19.4 Other commercial auto liability.....	848,804,253	376,134,413	385,726,457	839,212,208
21.1 Private passenger auto physical damage	2,383,360,875	1,428,918,414	1,478,090,499	2,334,188,791
21.2 Commercial auto physical damage	220,815,686	103,384,895	100,476,618	223,723,964
22. Aircraft (all perils)	9,807,007	5,049,366	5,191,646	9,664,727
23. Fidelity	15,943,456	3,272,202	2,862,600	16,353,058
24. Surety	736,295,684	421,953,986	475,576,778	682,672,892
26. Burglary and theft	503,093	220,042	229,045	494,090
27. Boiler and machinery	48,527,578	18,443,306	21,963,281	45,007,603
28. Credit	36,706,274	40,938,918	37,940,043	39,705,149
29. International				
30. Warranty	610			610
31. Reinsurance - nonproportional assumed property	96,237,757	10,592,504	13,945,343	92,884,918
32. Reinsurance - nonproportional assumed liability	70,532,502	36,582,704	36,012,113	71,103,093
33. Reinsurance - nonproportional assumed financial lines	36,566,087	74,168,699	79,249,182	31,485,605
34. Aggregate write-ins for other lines of business		5,951	5,935	16
35. TOTALS	20,237,422,368	10,018,031,050	10,180,952,739	20,074,500,679
DETAILS OF WRITE-INS				
3401. Tuition Protection Plan		5,951	5,935	16
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)		5,951	5,935	16

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	308,118,015	4,873,931			312,991,945
2.1 Allied lines	274,550,133	25,212,689			299,762,822
2.2 Multiple peril crop					
2.3 Federal flood	9,540,118	(9,540,118)			
2.4 Private crop					
2.5 Private flood	19,609,210	222,620			19,831,830
3. Farmowners multiple peril	81,951,801	(517)			81,951,284
4. Homeowners multiple peril	2,560,417,914	(2,947,802)			2,557,470,112
5.1 Commercial multiple peril (non-liability portion)	331,763,542	36,147,138	3,346		367,914,026
5.2 Commercial multiple peril (liability portion)	261,016,814	6,750,344	(12,542,364)		255,224,794
6. Mortgage guaranty					
8. Ocean marine	39,194,697	17,853,033			57,047,730
9. Inland marine	144,533,094	83,899,182			228,432,276
10. Financial guaranty	40,656,864				40,656,864
11.1 Medical professional liability - occurrence	23,506,240	5,914,230			29,420,470
11.2 Medical professional liability - claims-made	45,998,517	13,582,787			59,581,304
12. Earthquake	33,375,760	1,362,759			34,738,519
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	(451,676)	(8,027)			(459,703)
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income	(44,644)	44,644			
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	2,986	(2,986)			
15.9 Other health	17,690,901	152,125			17,843,026
16. Workers' compensation	386,103,019	(135,307,701)	(10,495,895)	(94,014,305)	146,285,118
17.1 Other liability - occurrence	773,341,994	(44,236,479)	(3,478,369)	2,695,994	728,323,139
17.2 Other liability - claims-made	100,174,302	291,242,104	(20,337)		391,396,069
17.3 Excess workers' compensation	25,760,459	1,128,444		723,915	27,612,818
18.1 Products liability - occurrence	35,505,696	36,285,367	(1,249,426)	465,049	71,006,685
18.2 Products liability - claims-made	2,636,501	4,954,659			7,591,160
19.1 Private passenger auto no-fault (personal injury protection)	167,749,755	(7,947,545)			159,802,210
19.2 Other private passenger auto liability.....	1,630,581,647	(1,658,715)			1,628,922,932
19.3 Commercial auto no-fault (personal injury protection)	19,478,360	857,348	60		20,335,768
19.4 Other commercial auto liability.....	389,534,045	(3,709,350)	6,988	(105,226)	385,726,457
21.1 Private passenger auto physical damage	1,478,687,167	(596,668)			1,478,090,499
21.2 Commercial auto physical damage	101,553,679	(1,077,062)			100,476,618
22. Aircraft (all perils)	(90,819)	5,282,465			5,191,646
23. Fidelity	3,538,011	(675,411)			2,862,600
24. Surety	34,973,818	440,602,960			475,576,778
26. Burglary and theft	231,991	(2,946)			229,045
27. Boiler and machinery	20,781,960	1,181,321			21,963,281
28. Credit	28,085,447	9,854,596			37,940,043
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property	(1,210,857)	15,156,200			13,945,343
32. Reinsurance - nonproportional assumed liability	37,707,119	(1,695,006)			36,012,113
33. Reinsurance - nonproportional assumed financial lines	(3,401,240)	82,650,421			79,249,182
34. Aggregate write-ins for other lines of business	4,596	1,334		5	5,935
35. TOTALS	9,423,156,936	875,806,369	(27,775,999)	(90,234,568)	10,180,952,739
36. Accrued retrospective premiums based on experience					90,234,568
37. Earned but unbilled premiums					27,775,999
38. Balance (Sum of Line 35 through 37)					10,298,963,305
DETAILS OF WRITE-INS					
3401. International branch development	4,596	1,334		5	5,935
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)	4,596	1,334		5	5,935

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	64,421,667	1,257,324,464	63,146,472	660,162,306	70,853,571	653,876,726
2.1 Allied lines	123,718,796	1,453,643,864	128,136,941	828,010,167	76,923,220	800,566,214
2.2 Multiple peril crop		67,651,627		33,825,814		33,825,814
2.3 Federal flood		32,425,832		11,231	32,425,832	(11,231)
2.4 Private crop						
2.5 Private flood	1,265	87,814,977		43,908,121		43,908,121
3. Farmowners multiple peril	790,126	325,346,618		162,899,271	710,013	162,527,460
4. Homeowners multiple peril	172,885,452	10,282,429,301	11,509,342	4,664,058,069	1,144,768,376	4,657,997,650
5.1 Commercial multiple peril (non-liability portion)	36,010,213	1,855,144,630	82,435,607	724,837,566	532,149,490	716,603,394
5.2 Commercial multiple peril (liability portion)	4,414,974	1,140,992,073	135,659	563,239,830	16,135,434	566,167,443
6. Mortgage guaranty						
8. Ocean marine	139,591,503	87,951,128	68,058,584	141,199,924	25,113,227	129,288,064
9. Inland marine	205,149,793	4,187,172,184	35,586,065	726,186,291	3,012,352,017	689,369,734
10. Financial guaranty		48,175,041		24,087,521		24,087,521
11.1 Medical professional liability - occurrence		119,790,787	(24)	59,895,381		59,895,382
11.2 Medical professional liability - claims- made		280,890,693	23,338	115,250,567	51,065,608	114,597,857
12. Earthquake	188,345	145,415,333	9,895,370	70,196,317	9,221,395	76,081,336
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group	889,376	35,349,261		(1,070,999)	38,380,635	(1,070,999)
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	19,999,491	101,837,322	312,777	61,286,988	3,726	60,858,876
16. Workers' compensation	1,809,620	2,126,473,802	16,459,365	860,969,812	430,471,373	853,301,603
17.1 Other liability - occurrence	510,442,360	3,486,621,656	209,180,554	1,659,895,215	952,503,909	1,593,845,446
17.2 Other liability - claims-made	452,386,922	1,612,891,259	131,187,010	775,343,133	818,558,880	602,563,177
17.3 Excess workers' compensation	20,246,708	103,555,591	283,105	63,872,999	2,086,064	58,126,341
18.1 Products liability - occurrence	48,912,536	190,504,812	3,083,323	125,598,099	13,370,819	103,531,753
18.2 Products liability - claims-made	698,852	31,758,094		16,228,473		16,228,473
19.1 Private passenger auto no-fault (personal injury protection)	11,323,301	660,146,601		319,276,495	32,916,913	319,276,494
19.2 Other private passenger auto liability	110,140,121	6,687,053,091	23,547,261	3,324,455,573	171,829,327	3,324,455,573
19.3 Commercial auto no-fault (personal injury protection)	4,911,659	210,421,088	98,670	73,459,777	68,548,354	73,423,287
19.4 Other commercial auto liability	34,974,024	2,054,449,416	11,209,163	848,932,760	402,895,590	848,804,253
21.1 Private passenger auto physical damage	137,223,190	5,883,043,939	(556,784)	3,523,795,737	112,553,732	2,383,360,875
21.2 Commercial auto physical damage	11,915,365	444,284,296	2,604,724	220,991,338	16,997,361	220,815,686
22. Aircraft (all perils)	6,120	45,149,465	35,146	9,807,007	25,576,717	9,807,007
23. Fidelity	28,134,717	48,279,728	6,992,091	28,700,586	38,762,495	15,943,456
24. Surety	963,842,028	550,497,548	11,711,648	775,825,838	13,929,701	736,295,684
26. Burglary and theft	75,344	995,084	13	503,093	64,256	503,093
27. Boiler and machinery	566,103	90,540,321	7,622,518	45,869,543	4,331,821	48,527,578
28. Credit	41,193,108	30,070,872	26,606,467	42,837,616	18,326,557	36,706,274
29. International						
30. Warranty		1,219		610		610
31. Reinsurance - nonproportional assumed property	XXX	145,110,004	122,108,960	96,237,757	74,743,450	96,237,757
32. Reinsurance - nonproportional assumed liability	XXX	18,020,804	123,044,200	70,532,502		70,532,502
33. Reinsurance - nonproportional assumed financial lines	XXX	7,588,423	65,421,067	36,566,087	(122,685)	36,566,087
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,146,863,079	45,936,812,250	1,159,878,629	21,797,684,414	8,208,447,176	20,237,422,368
DETAILS OF WRITE-INS						
3401.						
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 [X] No []

If yes: 1. The amount of such installment premiums \$ 1,197,973

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ 1,163,393

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	16,138,518	774,197,841	449,767,819	340,568,540	345,959,293	348,826,681	337,701,152	56.1
2.1 Allied lines	27,691,193	974,214,953	519,316,681	482,589,465	501,723,861	435,898,949	548,414,378	71.2
2.2 Multiple peril crop		49,429,622	24,714,811	24,714,811	11,531,853	11,123,558	25,123,106	74.3
2.3 Federal flood	8,640,681			11,688	(218,651)	(135,456)	(71,507)	60.2
2.4 Private crop								
2.5 Private flood		20,528,501	10,264,251	10,264,251	4,458,948	9,200,106	5,523,093	13.8
3. Farmowners multiple peril	3,104,189	209,154,799	107,999,636	104,259,352	45,990,198	45,872,928	104,376,622	67.5
4. Homeowners multiple peril	83,648,341	6,866,716,287	3,792,311,956	3,158,052,672	1,478,270,099	1,416,987,797	3,219,334,974	71.8
5.1 Commercial multiple peril (non-liability portion)	11,024,762	1,050,034,962	625,565,561	435,494,163	471,038,278	449,488,984	457,043,457	60.9
5.2 Commercial multiple peril (liability portion)	2,268,775	583,587,992	294,400,397	291,456,370	1,041,846,336	1,033,735,737	299,566,969	52.3
6. Mortgage guaranty								
8. Ocean marine	78,798,264	99,350,987	96,542,084	81,607,167	133,049,796	126,861,702	87,795,261	67.5
9. Inland marine	58,321,429	2,612,201,030	2,311,606,325	358,916,134	255,515,690	216,969,001	397,462,823	58.5
10. Financial guaranty		19,165	9,583	9,582	14,069,876	9,577,232	4,502,226	37.2
11.1 Medical professional liability - occurrence	3,384	25,557,090	12,919,341	12,641,133	126,199,792	116,762,856	22,078,069	39.5
11.2 Medical professional liability - claims-made		123,651,346	73,519,769	50,131,577	235,773,550	237,801,681	48,103,447	43.6
12. Earthquake	3,148,093		3,104,365	43,728	15,589,229	12,502,869	3,130,088	4.3
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group	103,249	35,352,060	25,019,017	10,436,292	(13,220,565)	39,818,731	(42,603,004)	(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	8,980,399	78,044,974	56,262,649	30,762,724	72,556,813	15,906,302	87,413,235	184.7
16. Workers' compensation	34,353,460	1,228,961,633	806,991,553	456,323,540	5,242,150,605	5,299,938,475	398,535,670	45.3
17.1 Other liability - occurrence	255,051,111	2,451,158,735	1,517,749,245	1,188,460,602	5,004,973,774	4,863,164,467	1,330,269,908	79.6
17.2 Other liability - claims-made	94,808,277	494,060,241	385,901,091	202,967,427	1,497,313,765	1,504,024,937	196,256,255	31.1
17.3 Excess workers' compensation	7,908,561	17,560,342	16,725,945	8,742,958	321,529,627	324,660,234	5,612,350	10.7
18.1 Products liability - occurrence	33,741,843	78,129,034	71,858,300	40,012,578	277,831,248	263,163,204	54,680,621	54.0
18.2 Products liability - claims-made		4,568,361	2,762,680	1,805,681	55,567,573	40,834,090	16,539,163	95.3
19.1 Private passenger auto no-fault (personal injury protection)	5,459,609	553,240,413	311,661,572	247,038,451	299,257,238	322,226,037	224,069,652	65.7
19.2 Other private passenger auto liability	73,896,417	4,961,105,512	2,577,909,017	2,457,092,912	3,945,131,893	3,735,922,741	2,666,302,064	78.4
19.3 Commercial auto no-fault (personal injury protection)	4,245,642	33,300,260	23,840,807	13,705,095	100,544,416	65,224,771	49,024,740	78.8
19.4 Other commercial auto liability	10,149,697	1,242,640,872	664,653,158	588,137,411	1,680,684,918	1,577,779,629	691,042,699	82.3
21.1 Private passenger auto physical damage	53,164,085	3,836,114,046	2,363,863,220	1,525,414,910	73,344,616	99,281,622	1,499,477,905	64.2
21.2 Commercial auto physical damage	6,395,991	269,448,480	142,523,773	133,320,698	29,717,655	21,923,851	141,114,502	63.1
22. Aircraft (all perils)	1,079,262	3,050,904	35,062,874	(30,932,709)	92,089,776	99,228,313	(38,071,246)	(393.9)
23. Fidelity	2,205,588	9,005,605	8,414,276	2,796,917	53,215,609	48,884,039	7,128,487	43.6
24. Surety	85,932,499	134,159,095	146,915,745	73,175,849	412,767,172	322,388,104	163,554,917	24.0
26. Burglary and theft	4,232	326,618	166,404	164,446	2,917,956	2,793,429	288,973	58.5
27. Boiler and machinery	1,308	16,549,034	8,359,628	8,190,714	(1,158,959)	(3,952,698)	10,984,453	24.4
28. Credit	827,939	2,069,752	1,655,830	1,241,860	65,158,776	49,279,336	17,121,301	43.1
29. International								
30. Warranty					495,206	2,140,975	(1,645,769)	(269,993.0)
31. Reinsurance - nonproportional assumed property	XXX	158,958,415	87,283,576	71,674,839	268,261,873	396,137,617	(56,200,905)	(60.5)
32. Reinsurance - nonproportional assumed liability	XXX	114,650,825	52,666,779	61,984,046	308,779,113	298,390,820	72,372,339	101.8
33. Reinsurance - nonproportional assumed financial lines	XXX	5,307,152	3,265,524	2,041,628	30,039,519	26,535,520	5,545,628	17.6
34. Aggregate write-ins for other lines of business					(3,075)	(3,075)		(1.3)
35. TOTALS	959,308,024	29,128,195,713	17,642,184,236	12,445,319,501	24,500,744,688	23,887,166,096	13,058,898,093	65.1
DETAILS OF WRITE-INS								
3401. Tuition Protection Plan					(3,075)	(3,075)		
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)					(3,075)	(3,075)		(1.3)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	6,637,483	364,487,448	190,440,997	180,683,933	51,320,469	381,392,688	267,437,797	345,959,293	19,544,067
2.1 Allied lines	21,900,344	195,939,795	121,295,490	96,544,649	60,286,180	791,267,704	446,374,673	501,723,861	11,706,697
2.2 Multiple peril crop		124,517	62,258	62,258		22,939,189	11,469,594	11,531,853	214,873
2.3 Federal flood		5,407,987	5,339,237	68,750		(436,435)	(149,034)	(218,651)	213,961
2.4 Private crop									
2.5 Private flood		6,589,771	3,832,619	2,757,151		3,397,608	1,695,812	4,458,948	51,317
3. Farmowners multiple peril	798,615	51,543,606	26,370,765	25,971,457	716,501	41,035,109	21,732,870	45,990,198	5,204,044
4. Homeowners multiple peril	30,701,359	1,503,590,636	818,854,110	715,437,886	17,562,974	1,705,711,097	960,441,858	1,478,270,099	232,693,828
5.1 Commercial multiple peril (non-liability portion)	35,490,954	482,732,950	300,184,899	218,039,006	7,357,972	625,171,240	379,529,940	471,038,278	74,267,774
5.2 Commercial multiple peril (liability portion)	4,540,813	911,362,362	458,665,987	457,237,187	5,862,425	1,182,453,672	603,706,948	1,041,846,336	374,383,569
6. Mortgage guaranty									
8. Ocean marine	46,655,796	65,281,453	63,419,745	48,517,504	87,828,336	110,569,035	113,865,079	133,049,796	9,590,461
9. Inland marine	74,726,020	207,282,393	198,541,624	83,466,789	(44,282,736)	580,741,333	364,409,695	255,515,690	(70,778,982)
10. Financial guaranty		996,881		996,881				13,072,994	14,069,876
11.1 Medical professional liability - occurrence	37,082	69,805,676	35,385,339	34,457,419	(21,239)	182,846,520	91,082,907	126,199,792	11,420,223
11.2 Medical professional liability - claims-made		174,298,448	94,983,020	79,315,428	2,168,483	362,857,491	208,567,852	235,773,550	21,445,464
12. Earthquake		2,349,466	1,177,514	1,171,952	26,427	38,077,413	23,686,563	15,589,229	1,791,456
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group	1,637,918	368,837	1,866,456	140,299	(371,631)	(15,350,907)	(2,361,674)	(a)	(13,220,565)
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health	2,511,699	47,344,311	41,117,004	8,739,006	(14,720,195)	148,337,328	69,799,326	72,556,813	458,742
16. Workers' compensation	456,334,531	5,109,038,926	3,422,018,443	2,143,355,014	335,059,589	7,435,898,855	4,672,162,854	5,242,150,605	1,126,490,220
17.1 Other liability - occurrence	467,194,429	3,419,792,897	2,209,944,474	1,677,042,851	968,486,095	7,363,770,453	5,004,325,626	5,004,973,774	848,763,224
17.2 Other liability - claims-made	179,397,184	832,381,127	718,729,958	293,048,353	904,639,955	3,495,852,026	3,196,226,569	1,497,313,765	232,818,385
17.3 Excess workers' compensation	48,006,224	319,008,221	221,342,780	145,671,666	72,079,134	388,476,449	284,697,621	321,529,627	66,787,430
18.1 Products liability - occurrence	31,574,979	136,474,286	99,958,458	68,090,808	108,103,822	316,657,538	215,020,920	277,831,248	131,305,231
18.2 Products liability - claims-made		13,239,160	9,087,126	4,152,034	3,358,016	107,075,825	59,018,302	55,567,573	9,579,025
19.1 Private passenger auto no-fault (personal injury protection)	6,672,504	741,834,415	607,274,587	141,232,332	14,704,419	305,578,640	162,258,152	299,257,238	82,394,000
19.2 Other private passenger auto liability	43,851,605	3,637,495,362	1,882,078,915	1,799,268,052	86,292,779	4,296,360,741	2,236,789,679	3,945,131,983	763,908,296
19.3 Commercial auto no-fault (personal injury protection)	18,942,145	89,601,705	82,008,541	26,535,309	15,454,435	175,607,333	117,052,661	100,544,416	5,998,843
19.4 Other commercial auto liability	15,883,619	1,249,042,949	677,576,342	587,350,226	53,259,986	2,486,981,815	1,446,907,109	1,680,684,918	196,620,867
21.1 Private passenger auto physical damage	627	10,894,706	5,549,937	5,345,396	4,823,688	174,552,146	111,376,614	73,344,616	88,127,303
21.2 Commercial auto physical damage	2,336,452	13,845,217	8,496,508	7,685,161	7,266,567	40,375,464	25,609,537	29,717,655	6,865,481
22. Aircraft (all perils)	6,734,318	109,966,657	68,361,969	48,339,005	1,025,263	292,615,961	249,890,453	92,089,776	7,353,774
23. Fidelity	11,326,119	11,094,637	18,593,094	3,827,662	51,730,482	105,989,161	53,215,696	308,779,113	18,684,767
24. Surety	(25,601,872)	46,955,388	(4,548,597)	25,902,114	236,919,189	527,248,115	377,302,245	412,767,172	53,683,126
26. Burglary and theft	937	131,250	68,594	126,017	8,619,436	5,891,091	2,917,956	2,917,956	711,716
27. Boiler and machinery	19,892	12,260,537	6,240,791	6,039,637	234,543	(12,542,157)	(5,109,018)	(1,158,959)	933,234
28. Credit	1,828,697	7,645,000	5,129,359	4,344,338	39,553,401	97,398,721	76,137,684	65,158,776	1,686,249
29. International									
30. Warranty					(36,541)	1,027,746	495,999	495,206	20,885
31. Reinsurance - nonproportional assumed property	XXX	237,537,276	125,043,581	112,493,695	XXX	378,864,588	223,096,411	268,261,873	5,517,349
32. Reinsurance - nonproportional assumed liability	XXX	140,274,740	71,298,927	68,975,813	XXX	479,735,132	239,931,832	308,779,113	18,684,767
33. Reinsurance - nonproportional assumed financial lines	XXX	6,687,156	3,390,571	3,296,585	XXX	53,502,263	26,759,329	30,039,519	1,069,393
34. Aggregate write-ins for other lines of business	(5,997)	(3,923)	(2,923)	(3,074)	1	(1)		(3,075)	126
35. TOTALS	1,490,140,473	20,235,699,032	12,600,175,379	9,125,664,126	3,076,814,805	34,706,802,323	22,408,536,566	24,500,744,688	4,347,792,557
DETAILS OF WRITE-INS									
3401. Tuition Protection Plan		(5,997)	(2,923)	(3,074)	1	(1)		(3,075)	126
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)		(5,997)	(2,923)	(3,074)	1	(1)		(3,075)	126

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	194,890,825			194,890,825
1.2 Reinsurance assumed	1,925,135,645			1,925,135,645
1.3 Reinsurance ceded	1,117,620,847			1,117,620,847
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	1,002,405,623			1,002,405,623
2. Commission and brokerage:				
2.1 Direct excluding contingent		425,832,707		425,832,707
2.2 Reinsurance assumed, excluding contingent		5,371,696,796		5,371,696,796
2.3 Reinsurance ceded, excluding contingent		3,868,382,308		3,868,382,308
2.4 Contingent - direct		22,575,113		22,575,113
2.5 Contingent - reinsurance assumed		338,396,305		338,396,305
2.6 Contingent - reinsurance ceded		180,523,685		180,523,685
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		2,109,594,928		2,109,594,928
3. Allowances to managers and agents		148,396,169		148,396,169
4. Advertising	15,372,764	126,346,614	6,268,337	147,987,715
5. Boards, bureaus and associations	5,801,702	27,662,144	1,115,682	34,579,528
6. Surveys and underwriting reports	6,438,619	64,994,639	2,469,560	73,902,818
7. Audit of assureds' records		955,419		955,419
8. Salary and related items:				
8.1 Salaries	704,443,628	1,165,158,527	84,953,240	1,954,555,395
8.2 Payroll taxes	30,307,533	250,544,737	12,563,929	293,416,199
9. Employee relations and welfare	78,724,322	582,861,663	29,786,049	691,372,034
10. Insurance	208,912,436	120,220,533	15,762,715	344,895,684
11. Directors' fees	26,913	222,847	11,340	261,100
12. Travel and travel items	24,143,532	52,914,381	3,555,396	80,613,309
13. Rent and rent items	28,694,772	225,384,521	15,518,135	269,597,428
14. Equipment	17,256,717	85,708,594	5,365,894	108,331,205
15. Cost or depreciation of EDP equipment and software	6,757,086	27,992,107	642,834	35,392,027
16. Printing and stationery	2,002,451	8,735,088	437,600	11,175,139
17. Postage, telephone and telegraph, exchange and express	19,470,949	118,624,355	5,472,869	143,568,173
18. Legal and auditing	5,226,296	10,920,688	2,362,888	18,509,872
19. Totals (Lines 3 to 18)	1,153,579,720	3,017,643,026	186,286,468	4,357,509,214
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 1,714,544		402,776,007		402,776,007
20.2 Insurance department licenses and fees		34,077,950		34,077,950
20.3 Gross guaranty association assessments		6,286,959		6,286,959
20.4 All other (excluding federal and foreign income and real estate)		93,828,601		93,828,601
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		536,969,517		536,969,517
21. Real estate expenses			5,809,676	5,809,676
22. Real estate taxes			6,657,858	6,657,858
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	130,472,631	90,440,786	10,114,725	231,028,142
25. Total expenses incurred	2,286,457,974	5,754,648,257	208,868,727	(a) 8,249,974,958
26. Less unpaid expenses - current year	4,347,792,557	903,424,950	145,744	5,251,363,251
27. Add unpaid expenses - prior year	4,066,477,220	1,190,466,253	584,462	5,257,527,935
28. Amounts receivable relating to uninsured plans, prior year		105,407		105,407
29. Amounts receivable relating to uninsured plans, current year		34,621		34,621
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,005,142,637	6,041,618,774	209,307,445	8,256,068,856
DETAILS OF WRITE-INS				
2401. Other expenses	130,472,631	90,440,786	10,114,725	231,028,142
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)	130,472,631	90,440,786	10,114,725	231,028,142

(a) Includes management fees of \$ 1,614,111,799 to affiliates and \$ 148,988,722 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 64,824,451	66,353,722
1.1 Bonds exempt from U.S. tax	(a) 32,387,190	30,758,900
1.2 Other bonds (unaffiliated)	(a) 782,483,820	804,340,872
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,041,511	1,394,719
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	5,919,547	5,919,547
2.21 Common stocks of affiliates	584,235,497	584,235,497
3. Mortgage loans	(c) 76,838,135	81,568,203
4. Real estate	(d) 10,322,777	10,322,777
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 105,959,235	104,029,061
7. Derivative instruments	(f) (17,061,642)	(17,555,987)
8. Other invested assets	318,103,195	318,072,404
9. Aggregate write-ins for investment income	(7,690,945)	(7,690,945)
10. Total gross investment income	1,957,362,772	1,981,748,771
11. Investment expenses		(g) 208,868,727
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 72,834,927
14. Depreciation on real estate and other invested assets		(i) 13,948,114
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		295,651,769
17. Net investment income (Line 10 minus Line 16)		1,686,097,002
DETAILS OF WRITE-INS		
0901. Miscellaneous Income/(Expense)	(7,690,945)	(7,690,945)
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)	(7,690,945)	(7,690,945)
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 \$ 79,951,382 accrual of discount less \$ 51,045,746 amortization of premium and less \$ 37,579,368 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 \$ 3,820,905 accrual of discount less \$ 1,857,566 amortization of premium and less \$ 64,245 paid for accrued interest on purchases.
- (d) Includes \$ 13,101,337 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 3,828,330 accrual of discount less \$ 36 amortization of premium and less \$ 435,283 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 59,822,042 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 49,813,078 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 13,836,330 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	(3,534,398)		(3,534,398)		
1.1 Bonds exempt from U.S. tax	(1,568,901)		(1,568,901)	9,799,634	
1.2 Other bonds (unaffiliated)	(61,965,671)	(49,994,858)	(111,960,529)	102,099,423	85,644,709
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(111,116)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	91,100	(8,304,220)	(8,213,120)	7,591,302	25,432
2.21 Common stocks of affiliates				882,945,413	
3. Mortgage loans	(50,787)		(50,787)	(144,282)	
4. Real estate		(55,669,754)	(55,669,754)		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	1,031,096		1,031,096	(4,049)	(25,909,786)
7. Derivative instruments	24,962,117		24,962,117	(18,436,350)	
8. Other invested assets	28,860,338	(40,601)	28,819,737	(119,963,816)	1,395,743
9. Aggregate write-ins for capital gains (losses)	1,508,087	(17,348,462)	(15,840,375)	155,937,831	
10. Total capital gains (losses)	(10,667,019)	(131,357,895)	(142,024,914)	1,019,713,991	61,156,098
DETAILS OF WRITE-INS					
0901. REALIZED GAIN - ACCT REC - LITIGATION PROC	91,667		91,667		
0902. SOFTWARE IMPAIRMENT		(17,348,462)	(17,348,462)		
0903. DEFERRED G/L-TRNSFR OF ASSETS-INTERCO NON-CASH				155,937,831	
0998. Summary of remaining write-ins for Line 9 from overflow page	1,416,420		1,416,420		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,508,087	(17,348,462)	(15,840,375)	155,937,831	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	100,643,565	95,675,746	(4,967,819)
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)	118,965,806	88,047,632	(30,918,174)
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)	219,609,371	183,723,378	(35,885,993)
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	164,497,847	181,347,491	16,849,644
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	2,842,706	3,077,655	234,949
15.3 Accrued retrospective premiums and contracts subject to redetermination	9,225,839	8,555,403	(670,436)
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	4	4	
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	230	2,810	2,580
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	117,748,980	2,102,821	(115,646,159)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	647,976,987	338,860,838	(309,116,149)
21. Furniture and equipment, including health care delivery assets	316,822,853	254,713,561	(62,109,292)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	92,626,919	50,970,954	(41,655,965)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	125,372,538	132,868,133	7,495,595
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,696,724,274	1,156,223,048	(540,501,226)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,696,724,274	1,156,223,048	(540,501,226)
DETAILS OF WRITE-INS			
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	76,643,418	84,139,013	7,495,595
2502. Goodwill	48,729,119	48,729,119	
2503. Equities and deposits in pools and associations	1	1	
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	125,372,538	132,868,133	7,495,595

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 473,247,027	\$ 176,938,499
(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	\$ 473,247,027	\$ 176,938,499
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 23,463,489,156	\$ 21,990,465,553
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 23,463,489,156	\$ 21,990,465,553

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

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

C. Accounting Policy

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

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

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

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

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

NOTES TO FINANCIAL STATEMENTS

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

On October 2, 2019, the Company directly acquired a 100% ownership and all of the issued and outstanding voting shares of Nationale Borg Re, a specialty reinsurance company. The transaction was accounted for as a statutory purchase and the cost was \$58,463,986, resulting in goodwill in the amount of \$35,587,490. Goodwill amortization relating to the purchase of Nationale Borg Re was \$3,558,749 for year ended December 31, 2023; goodwill is being amortized over ten years. On May 1, 2017, the Company directly acquired a 100% ownership and all of the issued and outstanding voting shares of Ironshore Inc. ("Ironshore"), a holding company, which is the upstream parent of various subsidiaries that are engaged in insurance and non-insurance activity. The transaction was accounted for as a statutory purchase and the cost was \$2,935,288,000, resulting in goodwill in the amount of \$1,063,290,591. Goodwill amortization relating to the purchase of Ironshore was \$106,329,059 for year ended December 31, 2023; goodwill is being amortized over ten years.

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

1 Purchased Entity	2 Acquisition Date	3 Cost of Acquired Entity	4 Original Amount of Goodwill	5 Original Amount of Admitted Goodwill
Nationale Borg Re	10/02/2019	\$ 58,463,986	\$ 35,587,490	\$ 35,587,490
Ironshore Inc.	05/01/2017	\$ 2,935,288,000	\$ 1,063,290,591	\$ 1,063,290,591
Total	XXX	\$ 2,993,751,986	\$ 1,098,878,081	\$ 1,098,878,081

1 Purchased Entity	6 Admitted Goodwill as of the Reporting Date	7 Amount of Goodwill Amortized During the Reporting Period	8 Book Value of SCA	9 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
Nationale Borg Re	\$ 20,462,807	\$ (3,558,749)	\$ 45,209,339	45.3%
Ironshore Inc.	\$ 354,430,197	\$ (106,329,059)	\$ 1,848,859,730	19.2%
Total	\$ 374,893,004	\$ (109,887,808)	\$ 1,894,069,069	XXX

B. Statutory Merger

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

C. Impairment Loss

The Company impaired two owned buildings that are currently being classified as held for sale. The impairment charged to realized capital gains and loss was \$56,669,754 for the year ended December, 31 2023.

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
\$ 20,898,075,304	XXX
\$ 1,339,385,397	XXX
\$ 1,168,929,042	XXX
\$ 18,389,760,865	XXX
\$ 1,838,976,087	XXX
XXX	XXX
XXX	XXX

NOTE 4 Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

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

Farm mortgages: N/A

Residential mortgages: 3.645% and 10.179%

Commercial mortgages: 6.250% and 12.823%

NOTES TO FINANCIAL STATEMENTS

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 161%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ 12,511	\$ 9,832

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 506,683,397	\$ -	\$ 755,475,646	\$ -	\$ 1,262,159,043
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 631,191	\$ -	\$ 631,191
(b) Number of Loans	-	-	-	-	10	-	10
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.568%	0.000%	0.568%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 506,683,397	\$ -	\$ 755,475,646	\$ -	\$ 1,262,159,043
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 501,689,972	\$ -	\$ 907,194,330	\$ -	\$ 1,408,884,302
(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	\$ -	\$ -	\$ -	\$ -	\$ 10,842,546	\$ -	\$ 10,842,546
(b) Number of Loans	-	-	-	-	113	-	113
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	1.023%	0.000%	1.023%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 501,689,972	\$ -	\$ 907,194,330	\$ -	\$ 1,408,884,302

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 490,090	\$ -	\$ 490,090
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 954,787	\$ -	\$ 954,787
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 1,444,877	\$ -	\$ 1,444,877
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$ 1,444,877	\$ -	\$ 1,444,877
b. Prior Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 51,519	\$ -	\$ 51,519
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 2,663,213	\$ -	\$ 2,663,213
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 2,714,732	\$ -	\$ 2,714,732
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$ 2,714,732	\$ -	\$ 2,714,732

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 2,079,804	\$ -	\$ 2,079,804
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 123,020	\$ -	\$ 123,020
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 130,878	\$ -	\$ 130,878
b. Prior Year							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 2,887,998	\$ -	\$ 2,887,998

NOTES TO FINANCIAL STATEMENTS

2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 150,802	\$ -	\$ 150,802
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 149,009	\$ -	\$ 149,009

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ 3,145,012	\$ 301,370
b) Additions charged to operations	\$ 144,281	\$ 2,866,527
c) Direct write-downs charged against the allowances	\$ -	\$ 22,885
d) Recoveries of amounts previously charged off	\$ -	\$ -
e) Balance at end of period (a+b-c-d)	\$ 3,289,293	\$ 3,145,012

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

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

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

B. Debt Restructuring

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ 1,619,290	\$ 2,744,167
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.		

C. Reverse Mortgages

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

D. Loan-Backed Securities

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

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

(3)

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

NOTES TO FINANCIAL STATEMENTS

Total	XXX	XXX	\$ -	XXX	XXX	XXX
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(4) All impaired Loaned Backed Securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss as of December 31, 2023:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ (5,571,215)
2. 12 Months or Longer	\$ (283,829,262)

b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 366,703,723
2. 12 Months or Longer	\$ 3,753,695,668

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

(2) The Company has not pledged any of its assets as collateral as of December 31, 2023.

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 1,193,500,629
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ 1,193,500,629
(g) Securities Received	\$ 187,627,537
(h) Total Collateral Received (f+g)	\$ 1,381,128,166
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	\$ -

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 1,381,128,167

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	\$ 483,441,840	\$ 483,441,840
(c) 31 to 60 Days	\$ 631,103,178	\$ 631,103,178
(d) 61 to 90 Days	\$ 78,955,611	\$ 78,955,611
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ 1,193,500,629	\$ 1,193,500,629
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 1,193,500,629	\$ 1,193,500,629
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	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(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
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

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

- 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

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

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

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

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

ENDING BALANCE

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

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

ENDING BALANCE

NOTES TO FINANCIAL STATEMENTS

	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) 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)	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

b. Ending Balance				
1. Cash (Collateral – All)	\$ -	\$ -	\$ -	\$ -
2. Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

G. Reverse 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
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

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

- 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) 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
\$ -	\$ -		\$ -
\$ -	\$ -		\$ -
\$ -	\$ -		\$ -
\$ -	\$ -		\$ -

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

NOTES TO FINANCIAL STATEMENTS

- 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

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

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
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)	\$ -	\$ -	\$ -	\$ -

H. 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 "Sold" 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 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	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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)	\$ -	\$ -	\$ -	\$ -

(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

NOTES TO FINANCIAL STATEMENTS

(3) Original (Flow) & Residual Maturity

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

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

(4) Not applicable

(5) Securities Acquired Under Repo – Sale

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

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

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

ENDING BALANCE

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

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

ENDING BALANCE

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

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON-ADMITTED
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

(7) Proceeds Provided - Sale

- a. Maximum Amount
 - 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	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	\$ -	\$ -	\$ -	\$ -
4. Nonadmitted Subset (BACV)	\$ -	\$ -	\$ -	\$ -

(8) Recognized Forward Resale Commitment

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

J. Real Estate

- (1) In 2023 the Company recognized a \$9,949,598 impairment on an owned 2 story office building in Kansas City. This building is in the process of being sold and fair value was determined by the purchase price. The impairment loss is included in net realized gain (loss) on the income statement.
- (2) The 2 story office building in Kansas City was classified as held for sale and is expected to sell in Q1 of 2023 as there is a signed purchase and sales agreement in place.

K. Low Income Housing tax Credits (LIHTC)

- (1) There are twelve year remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
- (2) There were \$21,258,673 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 \$76,249,563
- (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 Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 1,193,500,629	\$ -	\$ -	\$ -	\$ 1,193,500,629	\$ 1,244,230,046	\$ (50,729,417)
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 11,330,000	\$ -	\$ -	\$ -	\$ 11,330,000	\$ 11,330,000	\$ -
j. On deposit with states	\$ 1,271,607,677	\$ -	\$ -	\$ -	\$ 1,271,607,677	\$ 1,233,135,906	\$ 38,471,771
k. On deposit with other regulatory bodies	\$ 2,055,968,569	\$ -	\$ -	\$ -	\$ 2,055,968,569	\$ 1,888,319,803	\$ 167,648,766
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 208,023,725	\$ -	\$ -	\$ -	\$ 208,023,725	\$ 175,184,097	\$ 32,839,628
m. Pledged as collateral not captured in other categories	\$ 2,803,435,317	\$ -	\$ -	\$ -	\$ 2,803,435,317	\$ 2,756,538,450	\$ 46,896,867
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 7,543,865,917	\$ -	\$ -	\$ -	\$ 7,543,865,917	\$ 7,308,738,302	\$ 235,127,615

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000	0.000
b. Collateral held under security lending agreements	\$ -	\$ 1,193,500,629	0.016	0.017
c. Subject to repurchase agreements	\$ -	\$ -	0.000	0.000
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000	0.000
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000	0.000
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000	0.000

NOTES TO FINANCIAL STATEMENTS

g. Placed under option contracts	\$ -	\$ -	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000	0.000
i. FHLB capital stock	\$ -	\$ 11,330,000	0.000	0.000
j. On deposit with states	\$ -	\$ 1,271,607,677	0.018	0.018
k. On deposit with other regulatory bodies	\$ -	\$ 2,055,968,569	0.028	0.029
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 208,023,725	0.003	0.003
m. Pledged as collateral not captured in other categories	\$ -	\$ 2,803,435,317	0.039	0.040
n. Other restricted assets	\$ -	\$ -	0.000	0.000
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 7,543,865,917	0.104	0.106

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					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
LLOYDS REINSURANCE AGREEMENT	1,685,503,696				1,685,503,696	1,661,428,597	24,075,099	1,685,503,696	2.322%	2.378%
FMAC REINSURANCE AGREEMENT	161,753,269				161,753,269	166,730,778	(4,977,509)	161,753,269	0.223%	0.228%
FNMA REINSURANCE AGREEMENT	145,385,349				145,385,349	116,204,618	29,180,731	145,385,349	0.200%	0.205%
CITIBANK HONG KONG LOC	27,884,230				27,884,230	27,034,586	849,644	27,884,230	0.038%	0.039%
LM EUROPE PLEDGED ASSETS	433,941,029				433,941,029	445,320,509	(11,379,480)	433,941,029	0.598%	0.612%
LM EUROPE QUOTA SHARE	348,967,744				348,967,744	339,819,362	9,148,382	348,967,744	0.481%	0.492%
Total (c)	\$ 2,803,435,317	\$ -	\$ -	\$ -	\$ 2,803,435,317	\$ 2,756,538,450	\$ 46,896,867	\$ 2,803,435,317	3.862%	3.955%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
b. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
e. Schedule B	\$ -	\$ -	0.000%	0.000%
f. Schedule A	\$ -	\$ -	0.000%	0.000%
g. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
h. Schedule DL, Part 1	\$ 1,193,500,629	\$ 1,193,500,629	1.644%	1.684%
i. Other	\$ -	\$ -	0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 1,193,500,629	\$ 1,193,500,629	1.644%	1.684%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
l. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
m. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
n. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
o. Schedule B	\$ -	\$ -	0.000%	0.000%
p. Schedule A	\$ -	\$ -	0.000%	0.000%
q. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
r. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
s. Other	\$ -	\$ -	0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset	\$ 1,193,500,629	2.516%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	\$ -	0.000%

M. Working Capital Finance Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

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	15	0	\$ 393,063,025	\$ -	\$ 396,816,219	\$ -
(4) LB&SS - FV	40	0	\$ 223,133,665	\$ -	\$ 228,037,320	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	0	0	\$ -	\$ -	\$ -	\$ -
(7) Total (1+2+3+4+5+6)	55	0	\$ 616,196,690	\$ -	\$ 624,853,539	\$ -

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	\$ 15	\$ -
2. Aggregate Amount of Investment Income	\$ 2,339,651	\$ -

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	0.00%
(2) Cash Equivalents	61.98%
(3) Short-Term Investments	0.00%
(4) Total (Must equal 100%)	61.98%

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.

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 186,906,667
2. Nonadmitted	
3. Admitted	\$ 186,906,667

D. The aggregate deferred interest.

Aggregate Deferred Interest	<u>Amount</u>

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

Cumulative amounts of PIK interest included in the current principal balance	<u>Amount</u>

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

(1) Derivative financial instruments utilized by the Company during 2023 and 2022 included futures contracts, interest rate swaps, foreign currency forwards, credit default swaps, total return swaps, commodity swaps and option agreements. Market risk is defined as the risk of adverse financial impact due to fluctuations in market rates or prices. To mitigate this risk, the Company's senior management has established risk control limits for derivative transactions. Credit/counterparty risk is defined as the risk of financial loss if a counterparty is either unable or unwilling to repay borrowings or settle a transaction in accordance with the underlying contractual terms. The Company manages credit and counterparty risk by using highly rated counterparties and obtaining collateral, where appropriate. Collateral requirements are determined after a comprehensive review of the credit quality of each counterparty and the collateral requirements are monitored and adjusted as needed.

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

NOTES TO FINANCIAL STATEMENTS

- (3) The following summarizes the objectives and accounting policies for each type of derivative used:
 The Company uses interest rate futures contracts to manage interest rate risk associated with holding certain fixed income investments. Daily cash settlements of variation margins are required for futures contracts and is based on the changes in daily prices. The daily cash settlements of margin gains or losses for futures contracts that received non-hedged accounting treatment and have terminated are reported in net realized capital gains or losses. The daily cash settlements of margin gain or losses for open futures contracts that receive non-hedge accounting treatment are reported as net unrealized capital gains or losses within unassigned surplus.
 The Company uses interest rate swap contracts to hedge floating rate bond exposure by exchanging a portion of the Company's future floating cash flows for fixed rate cash flows. The daily cash settlements of margin gain or losses for open swap contracts that receive hedge accounting treatment are reported as net unrealized capital gains or losses within other comprehensive income. Settlements of margin gains or losses for swap contracts that received hedged accounting treatment and have terminated are reported in net realized capital gains or losses.
 The Company uses foreign currency forward contracts to manage foreign currency risk associated with holding foreign currency denominated investments. Foreign currency forward contracts receive hedge accounting treatment and the change in fair value of open contracts is reported as net unrealized gains or losses within unassigned surplus, until closed. Cash settlement is required when the contract matures. The amount of cash exchanged is based on the difference between the specified rate on the date the contract was entered into (contract rate) compared to the actual rate on the settlement date. Gains or losses at maturity or termination are recorded as net realized capital gains or losses.
 The Company uses swap agreements as well as purchased and written call and put options to manage price risk associated with oil and gas price indices. The swap agreements and options receive non-hedge accounting treatment and the change in fair value of open contracts is reported as net unrealized gains or losses in unassigned surplus. Periodic settlements of the swap agreements, which represent amounts receivable from or payable to the counterparty are based on the settlement terms of the agreement and any gains or losses are recorded as net realized capital gains or losses. Cash settlement for the options only occurs if the options are exercised. Gains at the exercise date are reported as net realized gains.
 Total return swap ("TRS") agreements are agreements where one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. The Company uses TRS agreements to hedge valuation flux in certain bond portfolios and replicate a return profile substantially the same as investing in otherwise permissible investments. Cash settlements occur at dates specified in individual agreements. The amount of cash exchanged is equal to the difference between the set rate in the contract and the return of the underlying asset.
 A credit default swap index ("CDX") is an exchange traded credit derivative security. CDX are comprised of a collection of other credit default swaps (CDS). There are numerous types of CDX: high-yield, investment grade, high volatility, and emerging markets. CDXs measure the total returns for different sectors of the bond market and are examined and updated every six months. CDX are standardized and exchange-traded; as such, they possess a high level of liquidity and transparency. The Company uses CDX to mitigate credit risk or to replicate credit exposure in a particular bond portfolio.
 TRS and CDX agreements receive non-hedge accounting treatment. Periodic settlements, which represent amounts receivable from/payable to the counterparties or a clearing house are based on the settlement terms within the agreement and reported as a component of net realized gains and losses. The change in the fair value of open swap agreements that receive non-hedge accounting treatment are reported as net unrealized capital gains and losses, within unassigned surplus.
- (4) The Company entered into futures contracts, interest rate swaps, foreign currency forwards, commodity swaps and option agreements, total return swaps, and credit default swaps in 2023 and 2022 which required the payment/receipt of premiums at either the inception of the contracts or throughout the life of the contracts, depending on the agreement with counterparties and brokers.
- (5) The Company did not have gains or losses in net unrealized capital gains or losses that represented a component of any derivatives' gain or loss that was excluded from the assessment of hedge effectiveness in 2023.
- (6) The Company did not have gains or losses in net unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting treatment in 2023.
- (7) The Company entered into a cash flow hedge denominated in Euros in 2023 in anticipation of a transaction closing in 2024.

(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			

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

Not Applicable

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

a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 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 *

NOTES TO FINANCIAL STATEMENTS

* 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

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

(4) Hedging Strategies Terminated

b. Details of Hedging Strategies Terminated

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

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2024				
2. 2025				
3. 2026				
4. 2027				
5. 2028				

6. Total Adjusted Amortization

NOTE 9 Income Taxes

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

1.

	12/31/2023			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	1,842,938,000	97,553,000	1,940,491,000	1,784,014,000	84,304,000	1,868,318,000	58,924,000	13,249,000	72,173,000
(b) Statutory Valuation Allowance Adjustment	\$ 87,545,000	\$ -	\$ 87,545,000	\$ 42,467,000	\$ -	\$ 42,467,000	\$ 45,078,000	\$ -	\$ 45,078,000
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,755,393,000	\$ 97,553,000	\$ 1,852,946,000	\$ 1,741,547,000	\$ 84,304,000	\$ 1,825,851,000	\$ 13,846,000	\$ 13,249,000	\$ 27,095,000
(d) Deferred Tax Assets Nonadmitted	\$ 117,748,980		\$ 117,748,980	\$ 2,102,821	\$ -	\$ 2,102,821	\$ 115,646,159	\$ -	\$ 115,646,159
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,637,644,020	\$ 97,553,000	\$ 1,735,197,020	\$ 1,739,444,179	\$ 84,304,000	\$ 1,823,748,179	\$ (101,800,159)	\$ 13,249,000	\$ (88,551,159)
(f) Deferred Tax Liabilities	\$ 172,890,000	\$ 454,599,000	\$ 627,489,000	\$ 301,232,000	\$ 424,428,000	\$ 725,660,000	\$ (128,342,000)	\$ 30,171,000	\$ (98,171,000)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,464,754,020	\$ (357,046,000)	\$ 1,107,708,020	\$ 1,438,212,179	\$ (340,124,000)	\$ 1,098,088,179	\$ 26,541,841	\$ (16,922,000)	\$ 9,619,841

2.

	12/31/2023			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 1 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									

NOTES TO FINANCIAL STATEMENTS

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ 49,997,508	\$ 20,579,046	\$ 70,576,554	\$ (49,997,508)	\$ (20,579,046)	\$ (70,576,554)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,107,708,020	\$ -	\$ 1,107,708,020	\$ 1,027,511,625	\$ -	\$ 1,027,511,625	\$ 80,196,395	\$ -	\$ 80,196,395
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,107,708,020	\$ -	\$ 1,107,708,020	\$ 1,027,511,625	\$ -	\$ 1,027,511,625	\$ 80,196,395	\$ -	\$ 80,196,395
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,145,591,524	XXX	XXX	\$ 2,974,826,760	XXX	XXX	\$ 170,764,764
(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.	\$ 172,890,000	\$ 454,599,000	\$ 627,489,000	\$ 301,232,000	\$ 424,428,000	\$ 725,660,000	\$ (128,342,000)	\$ 30,171,000	\$ (98,171,000)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,280,598,020	\$ 454,599,000	\$ 1,735,197,020	\$ 1,378,741,133	\$ 445,007,046	\$ 1,823,748,179	\$ (98,143,113)	\$ 9,591,954	\$ (88,551,159)

3.

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	345.252%	343.300%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 22,355,781,136	\$ 20,892,377,375

4.

	12/31/2023		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,755,393,000	\$ 97,553,000	\$ 1,741,547,000	\$ 84,304,000	\$ 13,846,000	\$ 13,249,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,637,644,020	\$ 97,553,000	\$ 1,739,444,179	\$ 84,304,000	\$ (101,800,159)	\$ 13,249,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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) 12/31/2023	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (158,664,289)	\$ 124,078,946	\$ (282,743,235)
(b) Foreign	\$ 117,305,679	\$ 49,423,404	\$ 67,882,275
(c) Subtotal (1a+1b)	\$ (41,358,610)	\$ 173,502,350	\$ (214,860,960)
(d) Federal income tax on net capital gains	\$ (8,993,390)	\$ (37,985,350)	\$ 28,991,960
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (50,352,000)	\$ 135,517,000	\$ (185,869,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 364,878,000	\$ 366,312,000	\$ (1,434,000)
(2) Unearned premium reserve	\$ 443,232,000	\$ 436,107,000	\$ 7,125,000
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 2,053,000	\$ 49,927,000	\$ (47,874,000)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 88,013,000	\$ 98,143,000	\$ (10,130,000)
(8) Compensation and benefits accrual	\$ 405,984,000	\$ 445,828,000	\$ (39,844,000)
(9) Pension accrual	\$ 87,592,000	\$ 79,605,000	\$ 7,987,000
(10) Receivables - nonadmitted	\$ 296,369,000	\$ 212,783,000	\$ 83,586,000
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 87,545,000	\$ 42,464,000	\$ 45,081,000
(13) Other	\$ 67,272,000	\$ 52,845,000	\$ 14,427,000
(99) Subtotal (sum of 2a1 through 2a13)	\$ 1,842,938,000	\$ 1,784,014,000	\$ 58,924,000
(b) Statutory valuation allowance adjustment	\$ 87,545,000	\$ 42,467,000	\$ 45,078,000
(c) Nonadmitted	\$ 117,748,980	\$ 2,102,821	\$ 115,646,159
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,637,644,020	\$ 1,739,444,179	\$ (101,800,159)
(e) Capital:			
(1) Investments	\$ 96,192,000	\$ 81,473,000	\$ 14,719,000
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ 1,361,000	\$ 2,831,000	\$ (1,470,000)

NOTES TO FINANCIAL STATEMENTS

(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 97,553,000	\$ 84,304,000	\$ 13,249,000
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 97,553,000	\$ 84,304,000	\$ 13,249,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,735,197,020	\$ 1,823,748,179	\$ (88,551,159)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 25,511,000	\$ 70,764,000	\$ (45,253,000)
(2) Fixed assets	\$ 103,121,000	\$ 146,176,000	\$ (43,055,000)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 26,274,000	\$ 39,412,000	\$ (13,138,000)
(5) Other	\$ 17,984,000	\$ 44,880,000	\$ (26,896,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 172,890,000	\$ 301,232,000	\$ (128,342,000)
(b) Capital:			
(1) Investments	\$ 454,599,000	\$ 424,428,000	\$ 30,171,000
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 454,599,000	\$ 424,428,000	\$ 30,171,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 627,489,000	\$ 725,660,000	\$ (98,171,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,107,708,020	\$ 1,098,088,179	\$ 9,619,841

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

E. Details below:

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

Year Generated	Amount	Expiration
2020	\$ 5,886,238	2030
2021	\$ 15,794,401	2031
2022	\$ 19,876,267	2032
2023	\$ 45,987,010	2033

3. The amount of Federal income taxes incurred and available for recoupment in the event of future losses are none from the current year and none from the preceding year.

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

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

America First Insurance Company	Liberty 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

NOTES TO FINANCIAL STATEMENTS

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

On August 16, 2022, the U.S. enacted the Inflation Reduction Act (the "IRA"). For tax years beginning after December 31, 2022, the IRA imposes a new corporate alternative minimum tax (the "CAMT") on applicable corporations with average adjusted financial statement income in excess of \$1 billion for the three prior tax years. 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 Liberty Mutual Group Inc. ("LMGI"), a Massachusetts company. The ultimate parent of LMGI is Liberty Mutual Holding Company Inc. ("LMHC"), a Massachusetts company.

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

As of December 31, 2023, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of	\$ 509,998,170
2. Received return of capital distributions of	\$ 535,666,057
3. Contributed capital in the amount of	\$ 974,844,812
4. Received dividends in the amount of	\$ 874,803,734

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

Not applicable

D. At December 31, 2023, the Company reported a net \$ (1,474,474,202) due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.

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

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

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

Berkeley/Columbus II LLC	Liberty Mutual Auto and Home Services LLC
Berkeley/Columbus Real Estate LLC	Liberty Mutual Consulting Brasil Ltda.
Comparion Insurance Agency, LLC	Liberty Mutual Consulting Chile SpA
Excess Risk Reinsurance Inc.	Liberty Mutual Credit Risk Transfer PPC, Inc.
Helmsman Insurance Agency LLC	Liberty Mutual Equity LLC
Helmsman Management Services LLC	Liberty Mutual Group Inc.
Helmsman Management Services Canada Inc.	Liberty Mutual Managed Care LLC
Ironshore Holdings (U.S.) Inc.	Liberty Mutual Surety Agency LLC
Ironshore Insurance Services LLC	Liberty Mutual Technology Group Inc.
Ironshore Management Inc.	Liberty Parkwood Crossing LLC
Ironshore Services Inc	Liberty Seguros, S.A. de C.V.
Ironshore Surety Holdings Inc.	Liberty Specialty Markets Agency Ltd.
Liberty Information Technology Limited	Liberty Specialty Markets Bermuda Limited
Liberty Insurance Company Limited	Liberty Specialty Markets Europe Sarl
Liberty Lloyd's of Texas Insurance Company	Liberty Specialty Markets Limited
Liberty Managing Agency Limited	Liberty Specialty Markets Singapore Pte. Limited, Labuan Branch
Liberty Mutual Agency Corporation	LIU Specialty Insurance Agency Inc.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

Company	Credit Line
Liberty Mutual Fire Insurance Company	\$165,000,000
Employers Insurance Company of Wausau	\$170,000,000
Liberty Mutual Group Inc.	\$1,950,000,000
Peerless Insurance Company	\$600,000,000
Safeco Insurance Company of America	\$200,000,000
The Ohio Casualty Insurance Company	\$250,000,000
State Auto Mutual Insurance Company	\$25,000,000
Liberty Corporate Capital Limited	\$100,000,000
Liberty International Holdings, Inc.	\$20,000,000
Liberty Specialty Markets Bermuda Limited	\$100,000,000
Liberty Mutual Insurance Europe SE	\$254,960,000
Liberty International European Holdings, S.L.U.	\$287,209,000
Liberty Specialty Markets Hong Kong Limited	\$19,209,713
Liberty Specialty Markets Singapore Pte. Ltd	\$21,226,594
Liberty International Insurance Limited	\$25,612,950
LMG Insurance Public Company Limited	\$29,297,590
Liberty Insurance Pte Ltd (Singapore)	\$53,066,485
Liberty Compañía de Seguros Generales S.A.	\$39,059,361
Liberty Seguros S.A. (Colombia)	\$39,804,162
Liberty Seguros S.A. (Ecuador)	\$10,000,000
Liberty Insurance Limited	\$4,822,740
Liberty Managing Agency Limited	\$250,000,000

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

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

NOTES TO FINANCIAL STATEMENTS

There is an "Agent-Company Agreement" between the Company and Helmsman Insurance Agency, LLC ("Helmsman") whereby Helmsman is appointed a property-casualty insurance agent of the Company and provides usual and customary services of an insurance agent on all insurance contracts placed by Helmsman with the Company.

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

The Company is party to an Agency Agreement with Liberty Mutual Surety Agency LLC ("LMSA") whereby LMSA is appointed a property-casualty insurance agent of the Company and provides usual and customary services of an insurance agent on all insurance contracts placed by LMSA with the Company.

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

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

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

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

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

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

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

- I. The Company owns 100.00% of Liberty Insurance Holdings, Inc. ("LIH, Inc"), a downstream holding company. LIH, Inc. is carried at audited U.S. Generally Accepted Accounting Principles ("GAAP") equity, adjusted for statutory basis of accounting in accordance with SSAP No 97. At December 31, 2023 the Company's ownership interest in LIH, Inc.'s assets, liabilities and results of operations are as follows:

LMIC Admitted Unamortized GW for the purchase of LMFIC & EICOW's shares of LIH Inc.

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

Liberty Insurance Holdings, Inc.

Assets	\$	7,979,358,862
Liabilities:	\$	-
Results of Operations:	\$	4,643

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

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

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

Carrying Value

Berkeley Management Corporation	\$	20,380,933
LM Captive Holdings LLC	\$	10,557,255
Liberty Mutual Mexico LLC	\$	69,991,412

NOTES TO FINANCIAL STATEMENTS

Berkeley/Columbus III, LLC	\$	300,133,612
Liberty International Holdings Inc.	\$	6,020,710,696
Liberty Insurance Holdings, Inc.	\$	7,979,358,862
Ohio Casualty Corporation	\$	2,028,669,877
Ironshore Holdings (U.S.) Inc.	\$	476,186,509

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Liberty Insurance Holdings, Inc.	100.0%	7,979,358,862	7,979,358,862	-
Ohio Casualty Corporation	78.0%	2,028,669,877	2,021,997,986	6,671,891
Berkeley Management Corporation	100.0%	20,485,008	7,955,707	12,529,302
Liberty Mutual Captive Holdings LLC	100.0%	10,557,255	9,852,543	704,712
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 10,039,071,002	\$ 10,019,165,098	\$ 19,905,905
c. SSAP No. 97 8b(iii) Entities				
St. James/Arlington Real Estate Limited Partnership	92.0%	820,259,190	820,259,190	-
Liberty Energy Holdings, LLC	100.0%	760,796,830	760,796,830	-
Liberty Metals & Mining Holdings, LLC	100.0%	13,868,470	-	13,868,470
Liberty Mutual Investment Holdings LLC	40.0%	2,330,102,096	2,330,102,096	-
Liberty Mutual Opportunistic Investments LLC	100.0%	1,967,477,113	1,967,477,113	-
Liberty Structured Holdings LLC	20.0%	662,446,620	662,446,620	-
Liberty Mutual Latam LLC	100.0%	17,922,465	9,403,762	8,518,702
Georgia Tax Credit Fund LM L.P.		(49,177)	(49,177)	-
RBC State Credit Fund	100.0%	52,586	52,586	-
Liberty Mutual Personal Insurance Ventures, LLC	100.0%	67,771,045	(10,547,119)	78,318,164
Raymond James LM MA LP LIHTC S	100.0%	-	-	-
Berkeley/Columbus III LLC	100.0%	300,139,612	300,135,112	4,500
Liberty Mutual Equity LLC	100.0%	(12,048)	(9,404)	(2,644)
Solaria Labs, LLC	100.0%	3,232,741	-	3,232,741
Liberty Real Estate Holding LLC	100.0%	13,035,185	(5,708)	13,040,894
LMAT Holdings	30.0%	14,397,918	14,397,918	-
Ironshore Holdings (US) Inc.	100.0%	476,240,509	394,783,045	81,457,464
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 7,447,681,153	\$ 7,249,242,863	\$ 198,438,291
d. SSAP No. 97 8b(iv) Entities				
Liberty Re Bermuda Limited	100.0%	402,156,584	402,156,584	-
Liberty Sponsored Insurance Vermont	100.0%	3,829,887	3,829,887	-
Liberty Insurance Company Limited	100.0%	33,102,334	33,102,334	-
Liberty Insurance Berhad	100.0%	320,237,495	320,237,495	-
Liberty Brasil Investimentos e Participacoes Ltda.	100.0%	798,841	70,291	728,550
Liberty Mutual Mexico LLC	100.0%	69,991,412	69,465,455	525,958
Liberty International Holdings Inc.	100.0%	6,020,710,696	6,020,710,696	-
Nationale Borg Re	100.0%	45,209,339	45,209,339	-
Ironshore Inc.	100.0%	1,848,859,730	1,848,859,730	-
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 8,744,896,318	\$ 8,743,641,810	\$ 1,254,508
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 26,231,648,473	\$ 26,012,049,770	\$ 219,598,703
f. Aggregate Total (a+ e)	XXX	\$ 26,231,648,473	\$ 26,012,049,770	\$ 219,598,703

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Liberty Insurance Holdings, Inc. (filed for non-P&C only)	S2	12/20/2023	7,751,085,036	Yes	No	I
Ohio Casualty Corporation (filed for non-P&C only)	S2	12/20/2023	1,963,316,361	Yes	No	I
Berkeley Management Corporation	S2	12/22/2023	7,866,783	Yes	No	I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 9,722,268,180	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Ironshore Holdings (US) Inc.	S2	12/22/2023	457,875,176	Yes	No	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 457,875,176	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Liberty Re Bermuda Limited	S2	12/22/2023	361,776,438	Yes	No	I
Liberty Sponsored Insurance Vermont	S2	12/22/2023	4,005,494	Yes	No	I
Liberty International Holdings Inc.	S2	01/11/2024	5,885,085,560	Yes	No	I
Liberty Insurance Berhad (Malaysia)	S2	12/22/2023	322,047,495	Yes	No	I
Nationale Borg Re	S2	12/22/2023	25,307,369	Yes	No	I
Ironshore Inc.	S2	12/22/2023	1,757,044,074	Yes	No	I

NOTES TO FINANCIAL STATEMENTS

Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 8,355,266,430	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 18,535,409,786	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 18,535,409,786	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
 ** I - Immaterial or M - Material

N. Investment in Insurance SCAs

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

O. SCA or SSAP 48 Entity Loss Tracking

The Company does not hold investments in SCAs.

NOTE 11 Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

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

(2) FHLB Capital Stock

a. Aggregate Totals

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

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 196,197,810	\$ 208,023,725	\$ 150,000,000
2. Current Year General Account Total Collateral Pledged	\$ 196,197,810	\$ 208,023,725	\$ 150,000,000
3. Current Year Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 164,268,178	\$ 175,184,097	\$ 150,000,000

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)	\$ 196,197,810	\$ 208,023,725	\$ 150,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 196,197,810	\$ 208,023,725	\$ 150,000,000
3. Current Year Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 165,610,397	\$ 176,589,543	\$ 150,000,000
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(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	\$ 150,000,000	\$ 150,000,000	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 150,000,000	\$ 150,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ 150,000,000	\$ 150,000,000	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 150,000,000	\$ 150,000,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

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

1. Debt	No
2. Funding Agreements	
3. Other	

C. The Company maintains a \$250,000,000 revolving line of credit with Ohio Casualty Insurance Company ("OCIC"), a \$200,000,000 line with Safeco Insurance Company of America ("SICOA"), a \$170,000,000 revolving line of credit with Employers Insurance Company of Wausau ("EICOW"), a \$165,000,000 line with Liberty Mutual Fire Insurance Company ("LMFIC"), a \$600,000,000 revolving line of credit with Peerless Insurance Company ("PIC") and a \$100,000,000 revolving line of credit with Liberty Specialty Markets Bermuda Limited("LSMB") (see Note 10F). On April 10, 2023, the company borrowed \$25,000,000 under the OCIC agreement, \$25,000,000 under the SICOA agreement, \$50,000,000 under the LMFIC agreement and \$50,000,000 under the EICOW agreement at an interest rate of 6.135% and a maturity date of October 10, 2023. On April 12, 2023, the company borrowed an additional \$100,000,000 under the EICOW agreement at an interest rate of 6.125% and a maturity date of October 12, 2023. On July 25, 2023, the company borrowed \$100,000,000 under the LSMB agreement at an interest rate of 4.80% and a maturity date of December 28, 2023. All loans have been repaid in full. For December year-to-date, the Company has incurred and paid interest expense of \$ 9,692,137 and \$ 9,692,137, respectively.

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

A. Defined Benefit Plan

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ 55,149,863	\$ 78,324,320	\$ 109,404,583	\$ 145,834,015
2. Service cost		\$ -		\$ 1,452,602
3. Interest cost		\$ 1,987,068		\$ 3,200,627
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)		\$ (17,825,746)		\$ (32,417,946)
6. Foreign currency exchange rate changes		\$ (4,561,870)		\$ (347,988)
7. Benefits paid		\$ (2,773,909)		\$ (8,316,727)
8. Plan amendments		\$ -		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -		\$ -
10. Benefit obligation at end of year	\$ 55,149,863	\$ 55,149,863	\$ 109,404,583	\$ 109,404,583

b. Postretirement Benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 270,096,811	\$ 368,096,012
2. Service cost		\$ -		\$ 3,126,036
3. Interest cost		\$ -		\$ 9,916,816
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)		\$ -		\$ (101,078,384)
6. Foreign currency exchange rate changes		\$ -		\$ (679,219)
7. Benefits paid		\$ -		\$ (9,284,450)
8. Plan amendments		\$ -		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -		\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ 270,096,811	\$ 270,096,811

c. Special or Contractual Benefits Per SSAP No. 11

NOTES TO FINANCIAL STATEMENTS

	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	\$ 62,698,509	\$ 71,709,178	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets		\$ (1,843,402)		\$ -		\$ -
c. Foreign currency exchange rate changes		\$ (4,685,347)		\$ -		\$ -
d. Reporting entity contribution		\$ 8,608,716		\$ -		\$ -
e. Plan participants' contributions		\$ -		\$ -		\$ -
f. Benefits paid		\$ (11,090,636)		\$ -		\$ -
g. Business combinations, divestitures and settlements		\$ -		\$ -		\$ -
h. Fair value of plan assets at end of year	\$ 62,698,509	\$ 62,698,509	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
(3) Funded status				
a. Components:				
1. Prepaid benefit costs			\$ 10,328,697	\$ -
2. Overfunded plan assets			\$ (2,780,051)	\$ -
3. Accrued benefit costs			\$ 92,717,507	\$ 249,054,748
4. Liability for pension benefits			\$ 16,687,076	\$ 21,042,063
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)			\$ 7,548,646	\$ -
2. Liabilities recognized			\$ 109,404,583	\$ 270,096,811
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		\$ 1,452,602		\$ 3,126,036		\$ -
b. Interest cost		\$ 5,187,695		\$ 9,916,816		\$ -
c. Expected return on plan assets		\$ (2,393,146)		\$ -		\$ -
d. Transition asset or obligation		\$ -		\$ 5,303,259		\$ -
e. Gains and losses		\$ 6,215,038		\$ 10,058,909		\$ -
f. Prior service cost or credit		\$ (187,544)		\$ -		\$ -
g. Gain or loss recognized due to a settlement or curtailment		\$ -		\$ -		\$ -
h. Total net periodic benefit cost	\$ -	\$ 10,274,645	\$ -	\$ 28,405,020	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 19,467,128	\$ 72,193,123	\$ 21,042,062	\$ 137,409,332
b. Net transition asset or obligation recognized		\$ -		\$ (5,303,259)
c. Net prior service cost or credit arising during the period		\$ -		\$ -
d. Net prior service cost or credit recognized		\$ 187,544		\$ -
e. Net gain and loss arising during the period		\$ (46,698,501)		\$ (101,005,102)
f. Net gain and loss recognized		\$ (6,215,038)		\$ (10,058,909)
g. Items not yet recognized as a component of net periodic cost - current year	\$ 19,467,128	\$ 19,467,128	\$ 21,042,062	\$ 21,042,062

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost				
a. Net transition asset or obligation		\$ -		\$ 53,032,581
b. Net prior service cost or credit		\$ (113,926)		\$ -
c. Net recognized gains and losses		\$ 19,581,054		\$ (31,990,519)

	2023	2022
	(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:	
a. Weighted average discount rate		0.029%
b. Expected long-term rate of return on plan assets		0.035%
c. Rate of compensation increase		0.042%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.020%

	2023	2022
	Weighted average assumptions used to determine projected benefit obligations as of end of current period:	
e. Weighted average discount rate		0.051%
f. Rate of compensation increase		0.043%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.040%

NOTES TO FINANCIAL STATEMENTS

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

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

(9) Not Applicable

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

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

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

(12) Not applicable

(13) Not applicable

(14) Not applicable

(15) Not applicable

(16) Not applicable

(17) See items 1-9.

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

B.

(1) Information about Plan assets

The Company recognizes that, based on historical data, the asset classes most likely to produce the greatest return in excess of inflation over time are also likely to exhibit the most volatility. Conversely, the asset classes likely to be the least volatile are likely to produce the lowest return over time. Therefore, the investment philosophies and strategies must take into account both return and risk objectives. Based on the following considerations, the Company can tolerate a moderate amount of risk while striving to maximize investment returns:

- i. The Company is responsible for financing any unfunded liabilities emerging because of poor investment returns. Therefore, the Company has a direct exposure to risk. While it is important to avoid excessive volatility in investment returns, the Company can tolerate some volatility risk;
- ii. The Company contributes to the Plan in compliance with regulatory requirements and at a level sufficient to finance the defined benefits. The Company will establish these contributions based on the advice of an actuary. However, periodic increases in pension contributions, to finance unfunded liabilities emerging from poorer than expected investment performance, should not significantly affect the Company's overall cash flow. Therefore, the Company can tolerate some volatility of investment returns; and,
- iii. The Plan is managed on a going concern basis, including management of the assets. In the foreseeable future, it is unlikely that there will be any special liquidity demands on the Plan. Thus, shorter-term fluctuations in security values will not have a significant adverse impact on the financial stability of the Plan. Therefore, the Company can tolerate some volatility of investment returns.
- iv. Taking into consideration the investment risk and philosophy of the Plan, the Canada Pension Plan weighted-average asset allocation and target allocation for each major category of plan assets is as follows:

	2023	2022	Target Allocation
Debt Securities	55%	55%	55%-80%
Equity Securities	38%	43%	20%-45%
Other	6%	2%	0%-10%
Total	100%	100%	

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

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

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

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

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

C. The fair value of each class of plan assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

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

(2) Fair Value Measurements at December 31 2021.

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

NOTES TO FINANCIAL STATEMENTS

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

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

E. Defined Contribution Plan

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

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

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

The Holding Company allocates costs to the Company pursuant to the Employee Benefits Plans Cost-Sharing Agreement disclosed in Note 10.

The Company's cost allocation for the noncontributory defined benefit pension plans was \$13,119,106 and \$13,514,995 for 2022 and 2021, respectively.

The Company's cost allocation for the contributory defined contribution savings plans was \$134,389,679 and \$130,795,070 for 2022 and 2021, respectively.

The Company's cost allocation for the other postretirement benefit plans was \$15,308,056 and \$14,273,129 for 2022 and 2021, respectively.

H. Postemployment Benefits and Compensated Absences

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

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

(1) Recognition of the existence of the Act

Not applicable

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

(3) Disclosure of Gross Benefit Payments

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

A. The Company has 100,000 shares authorized, issued and outstanding as of December 31, 2023. All shares have a stated par value of \$100.

The Company has 100,000 shares authorized of Series A Preferred Stock, 7,468 shares issued and outstanding as of December 31, 2023. All shares have a stated par value of \$0.01.

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

C. There are no dividend restrictions.

D. The Company paid dividends to its parent in 2023 of:

Month	Ordinary	Extraordinary
March	\$ 16,191,500	-
June	\$ 16,191,500	-
September	\$ 16,191,500	-
December	\$ 16,191,500	-
Total	\$ 64,766,000	-

E. The maximum amount of dividends which can be paid by Massachusetts-domiciled insurance companies to shareholders without the prior approval of the Insurance Commissioner is the greater of (a) 10% of surplus or (b) net income, subject to the availability of accumulated undistributed earnings. The maximum dividend payout which may be made without prior approval in 2024 is \$ 2,281,582,915

F. The Company does not have restricted unassigned surplus.

G. The Company had no advances to surplus.

H. The Company does not hold stock for special purposes.

I. The Company does not hold special surplus funds.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ (4,351,707,502)

after applicable deferred taxes of \$ 5,704,925.

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

Details of Surplus Debentures or similar obligation

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
0000	05/18/1995	8.500%	\$ 140,000,000	No	\$ 139,977,874	\$ 139,987,511	\$ -
0000	10/21/1996	7.875%	\$ 227,085,000	No	\$ 227,036,497	\$ 227,049,150	\$ -
0000	10/15/1997	7.697%	\$ 260,233,000	No	\$ 256,941,064	\$ 256,985,055	\$ -
Total	XXX	XXX	\$ 627,318,000	XXX	\$ 623,955,435	\$ 624,021,716	\$ -

NOTES TO FINANCIAL STATEMENTS

* Total should agree with Page 3, Line 33.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
0000	\$ 11,900,000	\$ 351,330,972	0.000%	\$ -	\$ 10,000,000	05/15/2025
0000	\$ 17,882,944	\$ 505,999,241	0.000%	\$ -	\$ 22,915,000	10/15/2026
0000	\$ 20,030,134	\$ 775,450,269	0.000%	\$ -	\$ 239,767,000	10/15/2097
Total	\$ 49,813,078	\$ 1,632,780,482	XXX	\$ -	\$ 272,682,000	XXX

1 Item Number	15 Are Surplus Note Payments Contractually Linked? (Y/N)	16 Surplus Note Payments Subject to Admini- strative Offsetting Provisions? (Y/N)	17 Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	18 Is Asset Issuer a Related Party (Y/N)	19 Type of Assets Received Upon Issuance
0000	No	No	No	No	0
0000	No	No	No	No	0
0000	No	No	No	No	0
Total	XXX	XXX	XXX	XXX	XXX

1 Item Number	20 Principal Amount of Assets Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0000	\$ -	\$ -	No
0000	\$ -	\$ -	No
0000	\$ -	\$ -	No
Total	\$ -	\$ -	XXX

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

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

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

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

Not applicable

M. Quasi-Reorganization

NOTE 14 Liabilities, Contingencies and Assessments

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

(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures, Partnerships and Limited Liability Companies contingent liabilities: \$0.00

(2)

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

NOTES TO FINANCIAL STATEMENTS

<p>The Company guarantees full and punctual payment of all obligations of Summit Asia Investments Holdings Pte. Ltd. (f/k/a Liberty Citystate Holdings Pte. Ltd.) to Citigroup Inc., its subsidiaries and affiliates. The Company's maximum liability with respect to face amounts of any Letters of Credit will not exceed INR 2,490,000,000 plus reasonable fees and expenses.</p>	\$	-	Increase in investment in SCA	\$ 29,922,953	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees any undisputed obligations of Liberty Specialty Markets Hong Kong Limited (f/k/a Liberty International Underwriters Ltd. (Hong Kong)) arising out of or in connection with any policy of insurance, contract of reinsurance or surety bond.</p>	\$	-	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees the future non-cancellable lease obligations of Liberty Information Technology Ltd. in the amount of \$15,275,593. This guarantee was executed on March 13, 2007. The lease expires in June 2031.</p>	\$	-	Increase in investment in SCA	\$ 15,275,593	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees the full and punctual payment when due of any undisputed obligations of Liberty Specialty Markets Singapore Pte. Limited (f/k/a Liberty International Underwriters Pte Limited) to an obligee arising out of or in connection with any policy of insurance, contract of reinsurance or Surety Bond issued to the obligee by Liberty International Underwriters Pte Limited. The liability of the Company shall not be limited to any specific sum other than as set forth as an Obligation under the obligee's contract.</p>	\$	-	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees full and punctual payment of all obligations of Liberty Specialty Markets Hong Kong Limited (f/k/a Liberty International Underwriters Limited) to Citigroup Inc., its subsidiaries and affiliates. The Company's maximum liability with respect to face amounts of any Letters of Credit will not exceed HKD 158,860,000 plus reasonable fees and expenses.</p>	\$	-	Increase in investment in SCA	\$ 20,344,366	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees obligations of Liberty Mutual Insurance Europe SE (LMIE) on policies and contracts issued until such time as LMIE can achieve a Standard & Poors rating as specified in the guarantee. This guarantee was executed April 13, 2006 and shall continue until terminated. A Restated Guarantee was executed on August 29, 2018 to reflect the change in corporate entity of LMIE to a Societas Europaea. All terms of the guarantee remain unchanged.</p>	\$	-	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees that, if America First Insurance Company should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any qualifying Louisiana investment as defined in Louisiana Revised Statutes 22.823, the Company shall pay America First Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding \$5,000,000. As of December 31, 2023, \$5,369,805 in qualifying Louisiana investment was held. This guarantee shall remain effective until the Company no longer holds qualifying Louisiana investments.</p>	\$	-	Increase in investment in SCA	\$ 5,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees that, if Liberty Personal Insurance Company should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any qualifying Louisiana investment as defined in Louisiana Revised Statutes 22.823, the Company shall pay Liberty Personal Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding \$7,000,000. As of December 31, 2023, \$10,115,113 in qualifying Louisiana investment was held. This guarantee shall remain effective until the Company no longer holds qualifying Louisiana investments.</p>	\$	-	Increase in investment in SCA	\$ 7,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.

NOTES TO FINANCIAL STATEMENTS

<p>The Company guarantees that, if Safeco Insurance Company of Oregon, should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any qualifying Louisiana investment, as defined in Louisiana Revised Statutes 22.832, the Company shall pay Safeco Insurance Company of Oregon a sufficient amount to reimburse it for such reduction, not exceeding \$15,000,000. As of December 31, 2023, \$9,066,336 in qualifying Louisiana investment was held. This guarantee shall remain effective until the Company no longer owns or controls Safeco Insurance Company of Oregon.</p>	\$	-	Increase in investment in SCA	\$	9,066,336	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees obligations of San Diego Insurance Company (SDIC) under a reinsurance agreement with Golden Eagle Insurance Company (in liquidation) and the California Insurance Commissioner, providing reinsurance of \$190,000,000 in excess of SDICs existing obligations under an August 21, 1997 agreement, and further guarantees obligations of SDIC under an Aggregate Excess of Loss Reinsurance Agreement dated as of November 30, 2006. These agreements shall continue until there are no longer outstanding liabilities under the reinsurance agreements.</p>	\$	-	Increase in investment in SCA	\$	19,497,445	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company unconditionally guarantees that in order for Liberty Surplus Insurance Corporation (LSI) to operate as an insurance company in the state of Maine, LSI will maintain capital and surplus levels each in the amount of \$500,000. This guarantee was executed on October 14, 1998 and shall continue until terminated.</p>	\$	-	Increase in investment in SCA	\$	1,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees to cover any overdraft of funds, not exceeding \$500,000,000, in the custodial accounts of any Liberty Mutual Group company with JPMorgan Chase Bank. This guarantee was executed on February 19, 2003 and shall continue until terminated.</p>	\$	-	Dividend to Stockholder			Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>obligations of Liberty Specialty Markets Bermuda Limited (f/k/a Ironshore Insurance Ltd.) to an obligee arising from or in connection with any policy of insurance, contract of reinsurance or surety bond. The guarantee was executed on May 2, 2017.</p>	\$	-	Increase in investment in SCA			Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company is contingently liable for certain payment obligations of Liberty Corporate Capital Limited and Liberty Corporate Capital (Two) Limited. The Company's obligations have been collateralized by a direct pledge of assets. As of December 31, 2023, there have been no drawings on the collateral.</p>	\$	-	Increase in investment in SCA	\$	1,575,172,812	
<p>The Company is contingently liable for the performance of certain capital contribution obligations of Liberty Specialty Markets Holdco S.L.U. in the aggregate amount of \$425,000,000. The Company's obligations have been collateralized. As of December 31, 2023, there is no current payment obligation.</p>	\$	-	Increase in investment in SCA	\$	425,000,000	
<p>The Company guarantees the fulfillment and/or payment of all the rent obligations and any other sums properly due in charge of Liberty Seguros, S.A. de C.V. (the Lessee). The aggregate amount of payments shall not exceed \$250,000. This guarantee was executed on May 12, 2021.</p>	\$	-	Increase in investment in SCA	\$	250,000	
<p>The Company opened a letter of credit (LOC) with Citibank Europe on behalf of, and to cover a payment obligation of, Ironshore Specialty Insurance Company. The current face amount of the LOC is \$135,204 and it is not collateralized. The LOC renews automatically on December 31 of each year.</p>	\$	-	Increase in investment in SCA	\$	135,204	
<p>The Company opened a letter of credit (LOC) with Deutsche Bank on behalf of, and to cover a payment obligation related to a Facultative Reinsurance placement of, Ironshore Specialty Insurance Company. The current face amount of the LOC is \$340,000 and it is not collateralized. The LOC renews automatically on December 31 of each year.</p>	\$	-	Increase in investment in SCA	\$	340,000	
Total	\$	-	XXX	\$	2,108,004,709	XXX

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

NOTES TO FINANCIAL STATEMENTS

(3)

	<u>Amount</u>
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 2,108,004,709
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	\$ 2,108,004,709
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 2,108,004,709

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 \$44,960,493 that is offset by future premium tax credits of \$1,714,544. Current guaranty fund assessments and assessments based on losses paid are expected to be paid out in the next two years, while premium tax offsets are realized over the period determined by each individual state once the guaranty fund assessment has been paid. The Company continues to remit payment relating to prior year insolvencies.

(2)	a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 1,122,174
	b. Decreases current year:	
	Premium tax offset applied	\$ 1,122,174
	c. Increases current year:	
	Premium tax offset increase	\$ 1,714,544
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 1,714,544

(3)

a. Discount Rate Applied

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

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

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

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

C. Gain Contingencies

Not applicable

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

	<u>Direct</u>
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 6,641,641
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	101-500 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

E. Product Warranties

Not Applicable

(2) Reconciliation of aggregate product warranty liability

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

F. Joint and Several Liabilities

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

G. All Other Contingencies

NOTES TO FINANCIAL STATEMENTS

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

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

NOTE 15 Leases

A. Lessee Operating Lease:

See below

(1)

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

b. See below

c. See below

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

	Operating Leases
1. 2024	\$ 33,079,981
2. 2025	\$ 29,320,387
3. 2026	\$ 11,043,773
4. 2027	\$ 8,909,824
5. 2028	\$ 3,801,718
6. 2028 & Thereafter	\$ (8,617,982)
7. Total (sum of 1 through 6)	\$ 77,537,701

(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 \$32,442,092.

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

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

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

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

B. Lessor Leases

(1) Operating Losses

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

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

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

(2) Leveraged Leases

b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases as of the end of current period and December 31, 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)	\$ -	\$ -

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.

NOTES TO FINANCIAL STATEMENTS

	ASSETS		LIABILITIES	
	2023	2022	2023	2022
a. Swaps	\$ -	\$ -	\$ 500,000,000	\$ 500,000,000
b. Futures	\$ 20,943,000	\$ 2,175,000	\$ -	\$ 2,615,000
c. Options	\$ -	\$ -	\$ -	\$ -
d. Total (a+b+c)	\$ 20,943,000	\$ 2,175,000	\$ 500,000,000	\$ 502,615,000

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

- (2) The credit risk, market risk, cash requirements, and accounting policies of the Company's derivative instruments utilized during 2023 and 2022 are discussed in Note 8.
- (3) The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. The credit exposure is represented by the fair value of contracts with a positive statement value at the reporting date. Because exchange-traded futures are affected through a regulated exchange and positions are marked to market on a daily basis, the Company has little exposure to credit-related losses in the event of nonperformance by counterparties to such financial instruments. The Company has not incurred any losses on derivative financial instruments due to counterparty non-performance.
- (4) The Company is required to put up collateral for any futures contracts that are entered. The Company pledges or obtains collateral when certain predetermined exposure limits are exceeded. The amount of collateral that is required is determined by the exchange on which it is traded and is typically in the form of cash. The Company currently puts up cash and U.S. Treasury Bonds to satisfy this collateral requirement.

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 \$1,322,924,998 with corresponding collateral value of \$1,381,128,167 of which \$1,193,500,629 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)
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NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

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

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

NOTE 20 Fair Value Measurements

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

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Residential MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Other MBS and ABS	\$ -	\$ 110,738,128	\$ -	\$ -	\$ 110,738,128
U.S. State and municipal	\$ -	\$ 4,661	\$ 13,957,979	\$ -	\$ 13,962,640
Corporate and other	\$ -	\$ 818,650,508	\$ 251,692,324	\$ -	\$ 1,070,342,832
Foreign government securities	\$ -	\$ 6,407,027	\$ -	\$ -	\$ 6,407,027
Preferred Stocks	\$ -	\$ 372,500	\$ 26,752,898	\$ -	\$ 27,125,398
Common Stocks	\$ 39,840,812	\$ 2,690,201	\$ 11,330,001	\$ -	\$ 53,861,014
Derivative Assets	\$ 809,719	\$ -	\$ -	\$ -	\$ 809,719
Total assets at fair value/NAV	\$ 40,650,531	\$ 938,863,025	\$ 303,733,202	\$ -	\$ 1,283,246,758

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivative Liabilities	\$ -	\$ 43,624,714	\$ -	\$ -	\$ 43,624,714
Total liabilities at fair value	\$ -	\$ 43,624,714	\$ -	\$ -	\$ 43,624,714

(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
a. Assets										
U.S. State and municipal	\$ 13,895,949	\$ -	\$ (13,498,899)	\$ -	\$ (397,050)	\$ 13,957,979	\$ -	\$ -	\$ -	\$ 13,957,979
Corporate and other	\$ 31,070,692	\$ 555,400,496	\$ (253,125,162)	\$ -	\$ 13,583,920	\$ 279,840,032	\$ -	\$ (375,077,655)	\$ -	\$ 251,692,323
Preferred Stocks	\$ 1,800,000	\$ 6,000,000	\$ -	\$ -	\$ 2,753,005	\$ 17,999,893	\$ -	\$ (1,800,000)	\$ -	\$ 26,752,898
Common Stocks	\$ 11,330,001	\$ 7,280,512	\$ -	\$ -	\$ 503,086	\$ -	\$ -	\$ (7,783,599)	\$ -	\$ 11,330,000
Total Assets	\$ 58,096,642	\$ 568,681,008	\$ (266,624,061)	\$ -	\$ 16,442,961	\$ 311,797,904	\$ -	\$ (384,661,254)	\$ -	\$ 303,733,200

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. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

Fixed Maturities

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

U.S. Government and Agency Securities

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

Mortgage-Backed Securities

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

Asset-Backed Securities

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

Municipal Securities

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

Corporate debt and other

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

Foreign government securities

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

Common and Preferred Stocks

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

Other Invested Assets

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

Derivatives

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

B. Other Fair Value Disclosures

Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, Cash Equivalents & Short Term	\$ 1,814,497,859	\$ 1,850,245,073	\$ (365,552,395)	\$ 1,531,219,813	\$ -	\$ 648,830,441	\$ -
Bonds	\$ 22,347,529,710	\$ 24,908,371,156	\$ 3,154,484,791	\$ 18,839,044,393	\$ 354,000,526	\$ -	\$ -
Preferred Stock	\$ 27,191,621	\$ 28,975,398	\$ -	\$ 372,500	\$ 26,819,121	\$ -	\$ -
Common Stock	\$ 53,861,014	\$ 46,124,364	\$ 39,840,812	\$ 2,690,201	\$ 11,330,001	\$ -	\$ -
Securities Lending	\$ 1,193,500,629	\$ 1,193,500,629	\$ -	\$ 1,193,500,629	\$ -	\$ -	\$ -
Mortgage Loans	\$ 1,258,869,749	\$ 1,262,159,043	\$ -	\$ -	\$ 1,258,869,749	\$ -	\$ -
Surplus Notes	\$ 47,837,669	\$ 61,338,966	\$ -	\$ 3,207	\$ 47,834,463	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Derivatives	\$ (42,814,995)	\$ (42,814,995)	\$ 809,719	\$ (43,624,714)	\$ -	\$ -	\$ -
Total	\$ 26,700,473,256	\$ 29,307,899,634	\$ 2,829,582,927	\$ 21,523,206,029	\$ 1,698,853,860	\$ 648,830,441	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. Instruments Measures at Net Asset Value (NAV)

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

NOTE 21 Other Items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

NOTES TO FINANCIAL STATEMENTS

1. Florida Special Disability Trust Fund

- a. The Company took a credit in the determination of its loss reserves of \$5,286,285 in 2023 and \$5,587,404 in 2022.
- b. The Company received payments from the Special Disability Trust Fund of \$6,060,190 in 2023 and \$0 in 2022.
- c. The amount the Company was assessed by the Special Disability Trust Fund was \$11 in 2023 and \$136 in 2022.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Brownfield Credit	MA	\$ 215,411	\$ 215,411
Housing Credit	MA	\$ 5,656,948	\$ 5,656,948
Historic Rehab Credit	TX	\$ 2,149,959	\$ 2,149,959
21E1999 - Total		\$ 8,022,318	\$ 8,022,318

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

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

- (3) Impairment Loss

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

- (4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 8,022,318	\$ -
b. Non-transferable		

F. Subprime Mortgage Related Risk Exposure

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

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure	\$ -	\$ -	\$ -	\$ -	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	\$ 37,327,291	\$ 37,333,989	\$ 35,375,145	\$ 192,425
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 37,327,291	\$ 37,333,989	\$ 35,375,145	\$ 192,425

* These investments comprise of the companies invested assets.

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

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

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

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	4	\$ 750,000
c. ILS Contracts as Counterparty	-	\$ -

NOTES TO FINANCIAL STATEMENTS

(2) Assumed Insurance Risks			
a. ILS Contracts as Issuer	-	\$	-
b. ILS Contracts as Ceding Insurer	-	\$	-
c. ILS Contracts as Counterparty	-	\$	-

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

Not applicable

NOTE 22 Events Subsequent

The Company evaluated subsequent events through February 23, 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 Liberty Mutual Amended and Restated Intercompany Reinsurance Agreement, the following are the unsecured reinsurance recoverable or ceded unearned premium of an individual reinsurer which exceed 3% of policyholder's surplus.

Reinsurer	NAIC No.	Federal ID No.	Reinsurer
Swiss Re Group			
North American Elite Insurance Co	29700	13-3440360	
North American Specialty Insurance Co	29874	02-0311919	
Swiss Re Life & Health America Inc	82627	06-0839705	
Swiss Reinsurance America Corp	25364	13-1675535	
Westport Insurance Corp	39845	48-0921045	
Swiss Re Australia LTD	00000	AA-1934100	
Swiss Re Europe S.A.	00000	AA-1370021	
Swiss Re Frankona Ruck	00000	AA-1340090	
Swiss Re International SE	00000	AA-1121405	
Swiss Re Life & Health Canada	00000	AA-1560016	
Swiss Reinsurance Co Limited	00000	AA-1460146	
Swiss Reinsurance Co UK LTD	00000	AA-1121400	
Union Ruckversicherungs-Gesell Schaft	00000	AA-1460155	
Swiss Re Group Total			\$ 906,023,650
National Workers' Compensation Reinsurance	00000	AA-9992118	\$ 1,401,658,000
Total			\$ 2,307,681,650

B. Reinsurance Recoverable in Dispute

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

C. Reinsurance Assumed and Ceded

The 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	\$ 20,545,603,380	\$ 13,550,847	\$ 10,581,788,027	\$ 5,379,138	\$ 9,963,815,353	\$ 8,171,709
b. All Other	\$ 622,115,618	\$ 135,082,477	\$ 2,295,365,024	\$ 425,720,537	\$ (1,673,249,406)	\$ (290,638,060)
c. Total (a+b)	\$ 21,167,718,998	\$ 148,633,324	\$ 12,877,153,051	\$ 431,099,675	\$ 8,290,565,947	\$ (282,466,351)
d. Direct Unearned Premium Reserve						\$ 2,016,189,508

(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	\$ 19,127,478	\$ 442,512,941	\$ 256,549,690	\$ 205,090,729
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ -	\$ -
d. TOTAL (a+b+c)	\$ 19,127,478	\$ 442,512,941	\$ 256,549,690	\$ 205,090,729

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

D. Uncollectible Reinsurance

During the current year, the Company wrote off reinsurance balances of \$718,188.77 This amount is shown below by Income Statement classification and by reinsurer.

Which is reflected as:

a. Losses incurred	\$ 276,852
b. Loss adjustment expenses incurred	\$ 441,337
c. Premiums earned	\$ -
d. Other	\$ -
e. <u>Company</u>	<u>Amount</u>

NOTES TO FINANCIAL STATEMENTS

Alba Allgemeine Vers. Ges. Ag	\$	3,717
Lloyd's Underwriters	\$	707,404
Munich Reinsurance America Inc	\$	30,113
Insurance Co of North America	\$	-
Royal London Gen Ins Co Ltd	\$	13,777
General Reinsurance Corp	\$	353,481
All Other	\$	327,886
Peerless Insurance Company, 24198	\$	(287,276)
Employers Insurance Company of Wausau, 21458	\$	(114,910)
Liberty Mutual Fire Insurance Company, 23035	\$	(114,910)
The Ohio Casualty Insurance Company, 24074	\$	(114,910)
Safeco Insurance Company of America, 24740	\$	(86,183)

E. Commutation of Reinsurance Reflected in Income and Expenses.

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

(1) Losses incurred	\$	834,463
(2) Loss adjustment expenses incurred	\$	-
(3) Premiums earned	\$	-
(4) Other	\$	-

	Company	Amount
Arlington Ins Co		(12,956)
Ethanol Risk Management Spc, L		134,699
LMUK		2,798,778
Ironshore Insurance LTD		-
Bedford Reinsurance LTD		(1,257,451)
Covenant International		5,856
Peerless Insurance Company, 24198		(333,785)
Employers Insurance Company of Wausau, 21458		(133,514)
Liberty Mutual Fire Insurance Company, 23035		(133,514)
The Ohio Casualty Insurance Company, 24074		(133,514)
Safeco Insurance Company of America, 24740		(100,136)

F. Retroactive Reinsurance

	Reported Company	
As:	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ 934,472,697	\$ 2,223,718,427
2. Adjustments - Prior Year (s)	\$ (858,612,505)	\$ (112,759,868)
3. Adjustments - Current Year	\$ (56,375,398)	\$ (47,217,855)
4. Current Total (1+2+3)	<u>\$ 19,484,795</u>	<u>\$ 2,063,740,704</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 1,014,441,472	\$ 2,370,738,573
2. Adjustments - Prior Year (s)	\$ 656,800,138	\$ 382,923,529
3. Adjustments - Current Year	\$ 64,611,453	\$ 32,305,727
4. Current Total (1+2+3)	<u>\$ 1,735,853,063</u>	<u>\$ 2,785,967,829</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ 1,468,236,435	\$ 825,166,547
2. Current Year	\$ 22,729,019	\$ 42,154,571
3. Current Total (1+2)	<u>\$ 1,490,965,454</u>	<u>\$ 867,321,118</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ 94,427,665	\$ 144,709,019
2. Adjustments - Prior Year (s)	\$ 47,176,208	\$ (294,310,485)
3. Adjustments - Current Year	\$ 98,257,832	\$ 38,830,095
4. Current Year Restricted Surplus	\$ 15,131,564	\$ (201,817,020)
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ 254,993,269</u>	<u>\$ (312,588,391)</u>

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

	Assumed Amount	Ceded Amount
Company		
Lloyds Syndicate, AA-1120098	\$ 19,004,448	\$ -
Great American Insurance Company, 16691	\$ 42,379,150	\$ -
Liberty Mutual Insurance Europe, AA-1120855	\$ (38,475,186)	\$ -
Wettereau Insurance Co LTD., AA-3191047	\$ 70,390	\$ -
Employers Insurance Company of Wausau, 21458	\$ (250,004)	\$ -
Ironshore Indemnity Inc., 23647	\$ 876,342	\$ -
Ironshore Specialty Insurance Co., 25445	\$ -	\$ -
10227 Munich Reins Amer Inc	\$ (4,120,345)	\$ -
National Indemnity Co, 20087	\$ -	\$ 4,046,422,223
Federal Insurance Company, 20281	\$ -	\$ 45,698,457
Munich Reinsurance America Inc., 10227	\$ -	\$ 8,547,566
Swiss Reinsurance America Corporation, 25364	\$ -	\$ 2,101,592
Liberty Mutual Insurance Company, 04-1543470	\$ -	\$ -
Westport Insurance Corporation, 39845	\$ -	\$ 2,364,836
American National Insurance Company, 60739	\$ -	\$ 775,718
Everest Reinsurance Co., 22-2005057	\$ -	\$ 1,045,474
Legion Insurance Co., 23-1892289	\$ -	\$ 326,391
Reliastar Life Insurance Company, 67105	\$ -	\$ 272,803
Nokatus Insurance Co Limited, AA-0000000	\$ -	\$ 82,432
American United Life Insurance Company, 60895	\$ -	\$ 54,253
Continental Casualty Co, 20443	\$ -	\$ 54,561
Other	\$ -	\$ (2,661)
Peerless Insurance Company, 24198	\$ -	\$ (817,702,364)

NOTES TO FINANCIAL STATEMENTS

Employers Insurance Company of Wausau, 21458	\$	-	\$ (327,080,946)
Liberty Mutual Fire Insurance Company, 23035	\$	-	\$ (327,080,946)
The Ohio Casualty Insurance Company, 24074	\$	-	\$ (327,080,946)
Safeco Insurance Company of America, 24740	\$	-	\$ (245,310,754)
Hexagon Insurance Company, 98-0418839	\$	-	\$ 253,015
Total	\$	19,484,795	\$ 2,063,740,704

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

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

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

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

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

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

G. Reinsurance Accounted for as a Deposit

At December 31, 2023, the deposit receivable balance for reinsurance contracts accounted for under the deposit method was (\$174,935).

At December 31, 2023, the deposit liability balance for reinsurance contracts accounted for under the deposit method was \$17,589,112.

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

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

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

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

The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

The Counterparty reporting party does not apply to the Company.

K. Reinsurance Credit

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

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

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

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

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

Not applicable

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

a. Total accrued retro premium

b. Unsecured amount

c. Less: Nonadmitted amount (10%)

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

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

\$ -

\$ -

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.

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:

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.

A.

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

NOTES TO FINANCIAL STATEMENTS

- 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 Fire Insurance Company	\$ 591,457
Employers Insurance Company of Wausau	\$ 591,457
Wausau General Insurance Company	\$ (543,129)
Wausau Underwriters Insurance Company	\$ 3,224,108
Wausau Business Insurance Company	\$ 560,439
Peerless Insurance Company	\$ 1,478,642
Ohio Casualty Insurance Company	\$ 591,457
Ironshore Indemnity Inc.	\$ (19,013,167)
Ironshore Specialty Insurance Company	\$ (121,800,404)
Safeco Insurance Company of America	\$ 443,593
American Compensation Insurance Company	\$ 5,213,139
Bloomington Compensation Insurance Company	\$ (104,281)
Milbank Insurance Company	\$ 24,200,454
Meridian Security Insurance Company	\$ 78,026,882
Plaza Insurance Company	\$ 282,401
Patrons Mutual Insurance Company of Connecticut	\$ (1,660,173)
Rockhill Insurance Company	\$ 9,862,509
State Automobile Mutual Insurance Company	\$ (29,226,051)
State Auto Insurance Company of Ohio	\$ 1,077,587
State Auto Property & Casualty Insurance Company	\$ 41,039,662
State Auto Insurance Company of Wisconsin	\$ 1,466,814

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	\$ 448,979,972	\$ 448,979,972

- 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	\$ 243,622,666

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 \$ 4,455,884,000 and the amount billed and recoverable on paid claims was \$ 216,819,500. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

- B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are 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 \$6,368,642,650 of such discounted reserves. The Company recognized \$4,048,494 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 \$113,191,817 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	\$ 196,434,897	\$ 42,215,952
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)	\$ 196,434,897	\$ 42,215,952

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

B. Non-tabular Discount

Not Applicable

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

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

NOTE 33 Asbestos/Environmental Reserves

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

NOTES TO FINANCIAL STATEMENTS

Factors Contributing to Uncertainty in Establishing Adequate Reserves

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

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

In 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

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 762,752,297	\$ 782,759,714	\$ 762,516,839	\$ 728,122,545	\$ 635,730,825
b. Incurred losses and loss adjustment expense:	\$ 126,989,490	\$ 71,600,838	\$ 62,429,978	\$ 28,367,831	\$ 58,446,700
c. Calendar year payments for losses and loss adjustment expenses:	\$ 106,982,073	\$ 91,843,714	\$ 98,130,358	\$ 120,759,551	\$ 103,559,952
d. Ending reserves (a+b-c):	\$ 782,759,714	\$ 762,516,838	\$ 726,816,459	\$ 635,730,825	\$ 590,617,573

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 248,127,345	\$ 227,865,398	\$ 219,849,991	\$ 208,786,447	\$ 197,090,687
b. Incurred losses and loss adjustment expense:	\$ (7,440,615)	\$ 841,834	\$ (1,049,539)	\$ (1,180,782)	\$ (1,406,217)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 12,821,332	\$ 8,857,241	\$ 10,072,950	\$ 10,514,978	\$ 12,083,260
d. Ending reserves (a+b-c):	\$ 227,865,398	\$ 219,849,991	\$ 208,727,502	\$ 197,090,687	\$ 183,601,210

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 389,750,105	\$ 422,335,618	\$ 421,567,076	\$ 417,609,318	\$ 373,191,918
b. Incurred losses and loss adjustment expense:	\$ 125,104,774	\$ 55,291,390	\$ 33,680,571	\$ 10,725,585	\$ 12,498,740
c. Calendar year payments for losses and loss adjustment expenses:	\$ 92,519,261	\$ 56,059,931	\$ 38,957,863	\$ 55,142,985	\$ 50,730,936
d. Ending reserves (a+b-c):	\$ 422,335,618	\$ 421,567,077	\$ 416,289,784	\$ 373,191,918	\$ 334,959,722

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

(1) Direct Basis:	\$ 353,538,661
(2) Assumed Reinsurance Basis:	\$ 103,104,785
(3) Net of Ceded Reinsurance Basis:	\$ 154,533,134

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

(1) Direct Basis:	\$ 346,239,267
(2) Assumed Reinsurance Basis:	\$ 2,334,088
(3) Net of Ceded Reinsurance Basis:	\$ 154,322,901

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:	\$ 207,212,296	\$ 221,552,346	\$ 263,002,218	\$ 277,918,034	\$ 290,161,542
b. Incurred losses and loss adjustment expense:	\$ 55,959,780	\$ 71,252,715	\$ 45,562,822	\$ 58,377,605	\$ 71,475,758
c. Calendar year payments for losses and loss adjustment expenses:	\$ 41,619,731	\$ 29,802,843	\$ 46,111,217	\$ 46,134,097	\$ 28,031,409

NOTES TO FINANCIAL STATEMENTS

d. Ending reserves (a+b-c):	\$ 221,552,345	\$ 263,002,218	\$ 262,453,823	\$ 290,161,542	\$ 333,605,891
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(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 22,492,071	\$ 21,325,493	\$ 21,741,350	\$ 18,681,725	\$ 19,995,088
b. Incurred losses and loss adjustment expense:	\$ 1,727,335	\$ 1,761,131	\$ (831,053)	\$ 4,016,264	\$ 1,087,564
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,893,913	\$ 1,345,274	\$ 2,228,572	\$ 2,702,901	\$ 1,789,890
d. Ending reserves (a+b-c):	\$ 21,325,493	\$ 21,741,350	\$ 18,681,725	\$ 19,995,088	\$ 19,292,762

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 141,249,209	\$ 153,916,634	\$ 192,214,137	\$ 212,452,621	\$ 223,435,906
b. Incurred losses and loss adjustment expense:	\$ 43,060,036	\$ 60,926,322	\$ 40,487,235	\$ 37,499,896	\$ 42,497,698
c. Calendar year payments for losses and loss adjustment expenses:	\$ 30,392,611	\$ 22,628,819	\$ 35,431,007	\$ 26,516,611	\$ 15,042,424
d. Ending reserves (a+b-c):	\$ 153,916,634	\$ 192,214,137	\$ 197,270,365	\$ 223,435,906	\$ 250,891,180

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

(1) Direct Basis:	\$ 167,191,577
(2) Assumed Reinsurance Basis:	\$ 5,337,137
(3) Net of Ceded Reinsurance Basis:	\$ 104,726,121

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

(1) Direct Basis:	\$ 113,694,784
(2) Assumed Reinsurance Basis:	\$ 1,177,172
(3) Net of Ceded Reinsurance Basis:	\$ 76,679,861

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 guaranty 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	\$ 24,419,757
	(b) 2nd Quarter 2024	\$ 3,027,730
	(c) 3rd Quarter 2024	\$ 3,023,405
	(d) 4th Quarter 2024	\$ 2,983,206
	(e) Year 2025	\$ 10,929,917
	(f) Year 2026	\$ 9,750,065
	(g) Year 2027	\$ 8,023,223
	(h) Year 2028	\$ 5,906,550
2.	(a) 2029 through 2033	\$ 4,133,109
	(b) 2034 through 2038	\$ 9,388,782
	(c) 2039 through 2043	\$ 2,826,846

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

1.	Expected future premiums - Beginning of Year	\$ 37,650,374
	2. Less - Premium payments received for existing installment contracts	\$ -
	3. Add - Expected premium payments for new installment contracts	\$ 47,553,058
	4. Adjustments to the expected future premium payments	\$ -
	5. Expected future premiums - End of Year (1-2+3+4)	\$ 85,203,432

(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	\$ 17,059,552
	(b) 2nd Quarter 2024	\$ 1,030,854
	(c) 3rd Quarter 2024	\$ 783,166
	(d) 4th Quarter 2024	\$ 562,960
	(e) Year 2025	\$ 867,467
	(f) Year 2026	\$ 83,861
	(g) Year 2027	\$ -
	(h) Year 2028	\$ -

NOTES TO FINANCIAL STATEMENTS

2. (a) 2029 through 2033	\$	-
(b) 2034 through 2038	\$	-
(c) 2039 through 2043	\$	-

(3) Claim liability

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

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

Components	Amount
(1) Accretion of the discount	\$ -
(2) Changes in timing	\$ -
(3) New reserves for defaults of insured contracts	\$ 9,582
(4) Change in deficiency reserves	\$ 996,576
(5) Change in incurred but not reported claims	\$ 4,284,862
(6) Total (1+2+3+4+5)	\$ 5,291,020

(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	1,465	-	-	1	1,466
2. Remaining weighted-average contract period (in years)	3	0	0	1	
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal	\$ 3,468,671,991	\$ -	\$ -	\$ -	\$ 3,468,671,991
3b. Interest	\$ -	\$ -	\$ -	\$ -	\$ -
3c. Total (3a+3b)	\$ 3,468,671,991	\$ -	\$ -	\$ -	\$ 3,468,671,991
4. Gross claim liability	\$ 4,839,424	\$ -	\$ -	\$ (17,653)	\$ 4,821,771
Less:					
5a. Gross potential recoveries	\$ 372,158	\$ -	\$ -	\$ -	\$ 372,158
5b. Discount, net	\$ -	\$ -	\$ -	\$ -	\$ -
6. Net claim liability (4-5a-5b)	\$ 4,467,266	\$ -	\$ -	\$ (17,653)	\$ 4,449,613
7. Unearned premium reserve	\$ 45,142,611	\$ -	\$ -	\$ 37,229	\$ 45,179,840
8. Reinsurance recoverables	-	-	-	-	-

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Massachusetts
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 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?
Massachusetts Division of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [X] No []
4.12 renewals? Yes [X] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [X] No []
4.22 renewals? Yes [X] No []
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
0
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and 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 [X] No []
- 12.11 Name of real estate holding company ... Various
- 12.12 Number of parcels involved 10
- 12.13 Total book/adjusted carrying value \$ 1,120,358,302
- 12.2 If yes, provide explanation
Liberty Mutual Insurance Company directly owns 100% of Liberty Real Estate Holdings, LLC, 92% of St. James/Arlington Real Estate LP, and 100% of Berkeley/Columbus III, LLC.
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
0
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
0
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
0
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

GENERAL INTERROGATORIES

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
11600567	Peoples Trust Company of St. Albans	Default of payment or expiration	180,000
21000021	Riyad Bank	Default of payment or expiration	2,294,949
21303618	NBT BANK, NATIONAL ASSOCIATION	Default of payment or expiration	885,000
21914544	WESTCHESTER BANK, THE	Default of payment or expiration	350,000
31306278	Erie Bank a Division of CNB Bank	Default of payment or expiration	327,000
44101305	PARK NATIONAL BANK, THE	Default of payment or expiration	220,000
51408949	TOIWEBANK	Default of payment or expiration	20,000
55001096	SANDY SPRING BANK	Default of payment or expiration	384,000
61100606	Synovus Bank	Default of payment or expiration	2,388,774
63115806	SUNRISE BANK	Default of payment or expiration	1,040,000
64009380	CAPSTAR BANK	Default of payment or expiration	445,000
65304385	CITIZENS BANK	Default of payment or expiration	6,050,886
71001180	REPUBLIC BANK OF CHICAGO	Default of payment or expiration	1,920,000
71901604	First Midwest Bank	Default of payment or expiration	541,955
73901974	Cherokee State Bank	Default of payment or expiration	296,000
81200531	MERCANTILE BANK	Default of payment or expiration	100,000
81222593	BANTERRA BANK	Default of payment or expiration	78,000
82900319	First National Bank of Fort Smith	Default of payment or expiration	125,000
82901567	UNION BANK & TRUST COMPANY	Default of payment or expiration	100,000
83000564	Stock Yards Bank and Trust Co	Default of payment or expiration	840,000
101100375	Commercial Bank	Default of payment or expiration	50,000
101110488	Stanley Bank	Default of payment or expiration	215,000
102301199	Hilltop National Bank	Default of payment or expiration	6,405,578
103100881	First United Bank & Trust Company	Default of payment or expiration	1,000,000
103101262	Firststar Bank	Default of payment or expiration	50,000
103102106	First Bank & Trust Co.	Default of payment or expiration	130,000
111000960	North Dallas Bank & Trust Co.	Default of payment or expiration	134,188
111011878	PAVILLION BANK	Default of payment or expiration	327,000
111322994	PLAINSCAPITAL BANK	Default of payment or expiration	1,671,000
111900581	Extraco Banks National Association	Default of payment or expiration	14,000
112201836	Lea County State Bank	Default of payment or expiration	560,000
114000763	JEFFERSON BANK	Default of payment or expiration	295,000
114911807	FIRST COMMUNITY BANK	Default of payment or expiration	50,000
121108441	FARMERS & MERCHANTS BANK OF CENTRAL CALIFORNIA	Default of payment or expiration	148,000
121144146	FRESNO FIRST BANK	Default of payment or expiration	307,000
122402382	MEADOWS BANK	Default of payment or expiration	61,500
124000054	Amegy Bank N.A.	Default of payment or expiration	113,750
125100089	WASHINGTON TRUST BANK	Default of payment or expiration	1,800,000
125200060	First National Bank of Alaska	Default of payment or expiration	500,000
211274382	Bangor Savings Bank	Default of payment or expiration	281,018
211770213	MASCOMA SAVINGS BANK	Default of payment or expiration	285,000
221270910	MAGYAR BANK	Default of payment or expiration	105,000
265370915	FIRST SOUTHERN BANK	Default of payment or expiration	25,000
292970825	GLACIER BANK	Default of payment or expiration	1,220,000
321370765	AMERICAN SAVINGS BANK, F.S.B.	Default of payment or expiration	1,250,000
101015282	CROSSFIRST BANK	Default of payment or expiration	5,000,000
211174178	Ion Bank	Default of payment or expiration	880,000
72014477	ALLY BANK	Default of payment or expiration	3,050,000
31315036	ORRSTOWN BANK	Default of payment or expiration	210,000
62206512	BRYANT BANK	Default of payment or expiration	22,000
114924700	Farm Credit	Default of payment or expiration	327,000
86500634	Central Trust Bank	Default of payment or expiration	4,950,000
83902756	INDEPENDENCE BANK OF KENTUCKY	Default of payment or expiration	3,825,000
52202225	SUMMIT COMMUNITY BANK, INC.	Default of payment or expiration	191,272

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 []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

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:\$ 472,984
- 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 []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company
GENERAL INTERROGATORIES

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

- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in ter
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 1,381,128,167
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 1,193,500,629
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 1,193,500,629
- 25.093 Total payable for securities lending reported on the liability page. \$ 1,193,500,629

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 11,330,000
- 26.28 On deposit with states \$ 1,271,607,677
- 26.29 On deposit with other regulatory bodies \$ 2,055,968,569
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 2,803,435,317
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 208,023,725
- 26.32 Other \$

26.3 For category (26.26) provide the following:

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
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 [X]

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	24,965,438,149	23,849,666,871	(1,115,771,278)
31.2 Preferred stocks	28,975,398	28,952,821	(22,577)
31.3 Totals	24,994,413,547	23,878,619,692	(1,115,793,855)

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 []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 14,607,203

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

1	2
Name	Amount Paid
0

41.1 Amount of payments for legal expenses, if any? \$ 17,303,841

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

1	2
Name	Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 1,965,141

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding
0

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	58,337,053	52,158,704
2.2 Premium Denominator	20,082,173,720	19,249,379,338
2.3 Premium Ratio (2.1/2.2)	0.003	0.003
2.4 Reserve Numerator		74,404,079
2.5 Reserve Denominator	40,019,945,381	39,070,536,831
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 [X] No []

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

3.21 Participating policies \$ 2,512,415,167

3.22 Non-participating policies \$ 634,447,906

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 [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 19
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
0
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [X] No []
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [X] No []
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

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
- 11.2 If yes, give full information
The Company guarantees policies issued by Liberty Mutual Insurance Europe SE, Liberty Specialty Markets Singapore Pte Limited, Liberty Specialty Markets Hong Kong Limited, and Liberty Specialty Markets Bermuda Limited.
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$173,487
12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$4,362,189
- 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 N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes No
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$2,748,275,263
12.62 Collateral and other funds.....\$2,483,432,984
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$387,231,687
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums and recoverables were allocated pursuant to allocation agreements, including the intercompany pooling agreement
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes 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
- 15.2 If yes, give full information
0
- 16.1 Does the reporting entity write any warranty business? Yes No
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	(2,531,554)	(36,541)			
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 Liberty Mutual Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	19,155,474,757	19,919,557,939	17,305,954,770	15,886,858,509	15,598,170,913
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	14,341,278,166	13,566,063,800	11,899,213,901	11,190,491,963	10,891,336,694
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	14,351,614,883	13,299,354,052	10,825,882,892	10,273,315,786	9,696,953,192
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,913,892,694	1,636,100,080	1,402,845,788	1,476,517,871	1,392,051,685
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	481,293,458	669,942,343	381,858,792	808,149,104	546,094,933
6. Total (Line 35)	50,243,553,958	49,091,018,214	41,815,756,143	39,635,333,233	38,124,607,417
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	7,968,049,638	8,431,808,265	7,530,034,197	6,946,801,749	6,969,983,933
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,902,296,368	4,325,903,989	3,467,123,909	3,704,358,610	3,815,247,863
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,290,918,596	5,858,028,293	5,010,761,099	4,674,723,898	4,512,809,102
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	872,821,421	734,391,108	648,225,546	689,616,671	657,528,655
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	203,336,346	303,589,188	192,682,469	393,496,188	178,620,188
12. Total (Line 35)	20,237,422,368	19,653,720,843	16,848,827,220	16,408,997,116	16,134,189,741
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(1,058,096,187)	(971,059,087)	(811,868,405)	(972,218,665)	(702,030,304)
14. Net investment gain (loss) (Line 11)	1,553,065,482	1,262,536,872	1,287,884,406	1,029,380,508	1,172,243,580
15. Total other income (Line 15)	(55,840,387)	65,927,866	26,949,152	90,145,408	58,612,243
16. Dividends to policyholders (Line 17)	7,240,491	6,964,802	7,374,012	8,105,712	6,265,862
17. Federal and foreign income taxes incurred (Line 19)	(41,358,610)	173,502,350	4,754,240	(123,456,227)	(75,843,008)
18. Net income (Line 20)	473,247,027	176,938,499	490,836,901	262,657,766	598,402,665
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	70,891,553,520	69,850,735,943	65,530,745,401	58,048,967,865	51,103,579,523
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	3,649,556,370	2,819,866,875	3,518,441,805	3,076,916,223	2,320,546,814
20.2 Deferred and not yet due (Line 15.2)	4,478,095,328	5,033,362,295	4,011,522,077	3,816,395,101	3,749,084,403
20.3 Accrued retrospective premiums (Line 15.3)	81,008,729	76,647,188	77,723,954	76,859,145	148,352,424
21. Total liabilities excluding protected cell business (Page 3, Line 26)	47,428,064,364	47,860,270,390	43,481,129,334	39,029,092,737	34,292,195,090
22. Losses (Page 3, Line 1)	24,500,744,686	23,887,166,096	21,463,387,568	20,067,862,413	17,882,077,092
23. Loss adjustment expenses (Page 3, Line 3)	4,347,792,557	4,066,477,220	3,815,770,925	3,811,354,200	3,650,776,695
24. Unearned premiums (Page 3, Line 9)	10,298,963,305	10,133,358,204	9,106,965,847	8,448,706,991	8,007,146,482
25. Capital paid up (Page 3, Lines 30 & 31)	10,000,075	10,000,075	10,000,075	10,000,075	10,000,075
26. Surplus as regards policyholders (Page 3, Line 37)	23,463,489,156	21,990,465,553	22,049,616,067	19,019,875,128	16,811,384,434
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	341,146,231	3,315,978,759	2,515,075,364	2,278,350,610	2,613,286,167
Risk-Based Capital Analysis					
28. Total adjusted capital	23,463,489,156	21,990,465,553	22,049,616,067	19,019,875,128	16,811,384,434
29. Authorized control level risk-based capital	6,475,210,105	6,085,833,699	5,674,221,775	5,380,376,875	4,331,454,312
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	43.2	39.8	39.5	38.4	37.3
31. Stocks (Lines 2.1 & 2.2)	34.6	34.6	37.4	39.3	39.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	2.2	2.5	1.9	1.6	1.5
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.3	0.3	0.4	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	3.2	7.0	4.2	4.4	1.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0				0.0
37. Other invested assets (Line 8)	14.4	13.5	13.4	14.6	18.4
38. Receivables for securities (Line 9)	0.1	0.1	0.1	0.1	0.0
39. Securities lending reinvested collateral assets (Line 10)	2.1	2.2	3.2	1.2	0.8
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	19,962,815,605	19,404,192,055	19,475,416,602	18,035,141,458	15,985,516,365
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)		133,500,000			
46. Affiliated mortgage loans on real estate					
47. All other affiliated	6,987,050,076	6,444,245,078	6,232,267,806	5,998,597,233	6,312,570,333
48. Total of above Lines 42 to 47	26,949,865,681	25,981,937,133	25,707,684,408	24,033,738,691	22,298,086,698
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)	114.9	118.2	116.6	126.4	132.6

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	998,161,350	(1,669,155,185)	1,192,782,960	1,043,909,678	79,082,534
52. Dividends to stockholders (Line 35)	(64,766,000)	(364,766,000)	(64,766,000)	(64,766,000)	(64,766,000)
53. Change in surplus as regards policyholders for the year (Line 38)	1,473,023,603	(59,150,514)	3,029,740,939	2,208,490,696	446,053,983
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	11,733,551,842	10,487,733,546	8,169,871,359	7,274,643,175	8,873,757,820
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,709,965,313	7,788,668,484	6,909,550,574	6,000,316,590	6,371,586,557
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	9,008,369,866	6,877,838,765	5,998,677,314	5,007,561,657	5,135,845,586
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	356,700,325	169,832,127	273,011,257	382,402,797	327,600,861
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	278,916,392	226,776,262	495,414,136	185,190,090	269,152,416
59. Total (Line 35)	30,087,503,737	25,550,849,184	21,846,524,640	18,850,114,309	20,977,943,240
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	5,267,059,363	4,674,096,942	3,651,927,787	3,522,299,475	4,038,780,391
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,876,008,671	2,527,817,455	1,878,891,704	1,758,568,528	2,141,643,630
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,048,127,729	3,268,657,462	2,884,896,192	2,395,417,737	2,453,088,844
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	118,423,225	60,155,580	123,755,485	171,902,845	160,697,594
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	135,700,513	55,938,738	248,506,423	1,121,067	45,505,467
65. Total (Line 35)	12,445,319,501	10,586,666,177	8,787,977,591	7,849,309,652	8,839,715,926
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	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)	28.7	29.7	30.9	31.4	29.3
70. Net underwriting gain (loss) (Line 8)	(5.3)	(5.0)	(5.0)	(6.1)	(4.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	28.7	28.8	29.5	29.8	28.7
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)	86.3	89.4	76.4	86.3	96.0
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(260,944)	(190,844)	94,540	477,309	433,065
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(1.2)	(0.9)	0.5	2.8	2.6
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(294,007)	(47,398)	736,848	924,649	34,647
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)	(1.3)	(0.2)	4.4	5.7	0.2

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	389,163	143,852	121,265	42,519	26,480	2,132	11,416	348,406	XXX
2. 2014.....	16,870,342	3,697,071	13,173,271	8,786,179	1,875,247	674,645	92,949	1,100,791	14,240	430,158	8,579,179	XXX
3. 2015.....	17,416,058	3,863,740	13,552,318	9,297,776	1,988,676	691,647	78,961	1,114,019	13,530	603,251	9,022,275	XXX
4. 2016.....	17,838,734	3,857,343	13,981,391	9,741,682	2,032,464	667,014	72,921	1,137,607	21,749	358,928	9,419,170	XXX
5. 2017.....	18,628,323	3,853,982	14,774,341	11,184,085	2,410,011	687,188	105,143	1,142,516	7,880	428,835	10,490,756	XXX
6. 2018.....	19,400,360	2,909,983	16,490,377	10,671,721	1,638,126	618,953	39,203	1,165,025	1,687	575,265	10,776,683	XXX
7. 2019.....	20,013,585	3,074,764	16,938,822	10,528,254	1,730,922	560,745	44,035	1,149,095	1,964	587,731	10,461,174	XXX
8. 2020.....	20,459,394	3,526,629	16,932,765	9,603,855	2,016,211	418,958	53,680	1,101,030	2,387	499,152	9,051,565	XXX
9. 2021.....	21,548,692	4,201,536	17,347,156	10,521,646	2,234,794	321,780	36,462	1,145,652	18,903	748,455	9,698,919	XXX
10. 2022.....	24,718,453	5,163,190	19,555,263	10,405,754	1,786,081	217,969	19,995	996,333	4,527	655,583	9,809,454	XXX
11. 2023.....	25,025,990	4,943,808	20,082,182	7,953,405	1,660,684	80,622	7,137	1,074,920	242	411,103	7,440,884	XXX
12. Totals	XXX	XXX	XXX	99,083,519	19,517,065	5,060,784	593,002	11,153,464	89,237	5,309,875	95,098,462	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	2,706,476	931,190	3,271,127	825,468	166,433	85,419	877,730	221,976	44,066	10,858	5,001,779	XXX	
2. 2014.....	197,756	48,032	237,232	61,551	11,209	1,012	56,109	3,682	17,794	4	2,234	405,819	XXX
3. 2015.....	169,944	43,626	368,917	66,879	11,374	1,763	68,665	859	18,339	14	8,125	524,098	XXX
4. 2016.....	308,193	123,618	414,767	45,117	23,084	4,508	69,533	3,692	63,836	8	5,740	702,470	XXX
5. 2017.....	378,820	52,549	415,248	74,495	43,165	11,238	108,042	5,503	81,685	5	8,024	883,171	XXX
6. 2018.....	544,159	93,759	607,937	188,804	27,119	3,095	121,310	14,370	73,498	19	16,025	1,073,976	XXX
7. 2019.....	783,785	118,086	857,224	182,139	34,392	4,495	160,667	(524)	88,442	159	24,159	1,620,154	XXX
8. 2020.....	934,501	199,072	1,898,917	324,188	40,748	8,868	215,019	(4,359)	95,402	50	41,131	2,656,769	XXX
9. 2021.....	1,248,321	173,815	1,840,398	407,606	40,864	8,575	314,089	6,882	134,618	198	95,608	2,981,214	XXX
10. 2022.....	1,778,662	173,979	3,349,140	847,403	42,142	6,887	458,608	33,992	358,950	907	133,032	4,924,334	XXX
11. 2023.....	2,218,563	185,788	6,208,072	1,070,246	31,399	4,414	666,641	46,006	256,656	121	394,444	8,074,755	XXX
12. Totals	11,269,178	2,143,512	19,468,977	4,093,894	471,926	140,271	3,116,410	332,077	1,233,283	1,484	739,376	28,848,538	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	4,220,945	780,834
2. 2014.....	11,081,713	2,096,715	8,984,998	65.7	56.7	68.2				325,405	80,414
3. 2015.....	11,740,679	2,194,307	9,546,372	67.4	56.8	70.4				428,356	95,742
4. 2016.....	12,425,715	2,304,075	10,121,640	69.7	59.7	72.4				554,226	148,245
5. 2017.....	14,040,748	2,666,822	11,373,927	75.4	69.2	77.0				667,024	216,147
6. 2018.....	13,829,720	1,979,061	11,850,659	71.3	68.0	71.9				869,533	204,444
7. 2019.....	14,162,602	2,081,274	12,081,328	70.8	67.7	71.3				1,340,785	279,370
8. 2020.....	14,308,429	2,600,096	11,708,334	69.9	73.7	69.1				2,310,159	346,610
9. 2021.....	15,567,366	2,887,234	12,680,133	72.2	68.7	73.1				2,507,298	473,916
10. 2022.....	17,607,557	2,873,769	14,733,788	71.2	55.7	75.3				4,106,420	817,914
11. 2023.....	18,490,275	2,974,637	15,515,639	73.9	60.2	77.3				7,170,601	904,154
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	24,500,750	4,347,788

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 Liberty Mutual Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 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.....	13,124,219	13,081,007	13,149,088	13,344,310	13,182,938	13,364,878	13,499,313	13,568,249	13,713,862	13,685,120	(28,742)	116,871
2. 2014.....	7,847,175	7,830,028	7,821,681	7,895,594	7,887,043	7,898,311	7,895,497	7,892,634	7,905,046	7,889,172	(15,874)	(3,462)
3. 2015.....	XXX	8,155,250	8,233,818	8,301,865	8,243,573	8,350,088	8,397,241	8,398,137	8,408,288	8,435,338	27,051	37,201
4. 2016.....	XXX	XXX	8,509,162	8,573,453	8,550,042	8,603,217	8,714,553	8,830,170	8,904,153	8,948,826	44,673	118,656
5. 2017.....	XXX	XXX	XXX	10,106,765	9,964,818	9,970,164	10,017,178	10,118,095	10,074,963	10,166,680	91,717	48,585
6. 2018.....	XXX	XXX	XXX	XXX	10,515,808	10,537,379	10,670,284	10,663,535	10,634,554	10,617,411	(17,143)	(46,125)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	11,038,906	11,018,653	10,958,904	10,877,403	10,849,483	(27,920)	(109,421)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	11,014,378	10,857,153	10,661,370	10,517,938	(143,432)	(339,215)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,540,281	11,456,600	11,423,183	(33,417)	(117,098)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,546,026	13,388,169	(157,857)	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,188,799	XXX	XXX
12. Totals											(260,944)	(294,007)

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	2,614,017	4,383,157	5,474,202	6,338,159	7,013,676	7,484,178	7,840,233	8,220,492	8,544,550	XXX	XXX
2. 2014.....	3,600,333	5,174,624	5,981,847	6,485,860	6,952,910	7,190,365	7,304,599	7,383,636	7,455,405	7,492,628	XXX	XXX
3. 2015.....	XXX	3,756,197	5,435,742	6,212,728	6,953,031	7,382,813	7,610,188	7,753,642	7,842,311	7,921,786	XXX	XXX
4. 2016.....	XXX	XXX	3,982,472	5,620,546	6,628,993	7,334,010	7,729,244	7,981,255	8,193,138	8,303,312	XXX	XXX
5. 2017.....	XXX	XXX	XXX	4,309,067	6,575,907	7,612,668	8,176,463	8,729,161	9,098,804	9,356,120	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	4,572,583	6,880,452	7,863,221	8,597,400	9,204,830	9,613,345	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	4,791,358	6,774,594	7,887,842	8,725,515	9,314,042	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	4,445,207	6,363,771	7,253,800	7,952,922	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,072,896	7,484,637	8,572,170	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,618,201	8,817,648	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,366,206	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.....	6,798,502	5,444,555	4,651,590	4,352,519	3,715,167	3,556,582	3,426,030	3,382,563	3,259,984	3,115,775
2. 2014.....	2,702,125	1,590,166	1,057,903	767,855	508,158	414,997	354,893	320,263	266,820	234,200
3. 2015.....	XXX	2,791,876	1,647,034	1,149,078	641,934	506,534	472,972	414,147	356,770	374,539
4. 2016.....	XXX	XXX	2,914,654	1,661,329	941,671	546,481	501,804	506,366	438,139	441,227
5. 2017.....	XXX	XXX	XXX	3,790,427	1,790,652	1,100,194	979,856	759,299	536,409	449,143
6. 2018.....	XXX	XXX	XXX	XXX	3,906,740	2,174,222	1,676,009	1,167,532	788,098	527,757
7. 2019.....	XXX	XXX	XXX	XXX	XXX	4,281,198	2,757,873	1,860,063	1,227,418	835,249
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	4,835,501	3,191,535	2,391,841	1,792,660
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,669,536	2,539,250	1,739,848
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,981,568	2,928,579
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,762,658

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	13,925,138	13,735,818	4	4,603,828	4,486,906	31,770,967	449,649
2. Alaska	AK	L	14,061,550	13,515,122	2	2,386,665	2,491,764	10,928,552	630
3. Arizona	AZ	L	38,652,682	34,035,332	1	9,293,726	18,127,021	30,106,533	278,280
4. Arkansas	AR	L	4,447,820	3,749,899	3	449,251	(2,812,882)	4,104,479	113,268
5. California	CA	L	189,580,564	181,961,412	22	44,037,536	49,756,364	88,090,278	354,483
6. Colorado	CO	L	24,748,451	26,813,677	5	6,914,439	9,354,808	23,887,879	596,747
7. Connecticut	CT	L	17,813,414	16,962,136		52,367,590	22,865,717	52,793,049	526,770
8. Delaware	DE	L	7,102,178	6,903,481		696,397	666,578	18,510,808	138,915
9. District of Columbia	DC	L	35,556,068	27,444,162		542,179	3,747,654	10,698,593	154,469
10. Florida	FL	L	95,750,691	91,764,141	941	30,948,882	40,335,056	99,345,060	102,259
11. Georgia	GA	L	36,498,220	36,338,370	2	14,230,819	15,385,930	37,542,177	653,836
12. Hawaii	HI	L	9,705,127	7,181,954	6	1,004,055	1,878,516	8,339,423	78,449
13. Idaho	ID	L	5,642,592	5,746,538	1	453,167	967,677	5,423,102	94,220
14. Illinois	IL	L	49,900,067	46,916,876	398	10,576,589	6,892,355	79,251,569	303,798
15. Indiana	IN	L	17,242,207	15,747,345		4,651,779	5,529,358	24,776,935	193,511
16. Iowa	IA	L	5,518,912	5,682,039		574,545	1,015,439	6,788,269	63,585
17. Kansas	KS	L	9,068,854	10,642,394		(11,394)	4,258,246	15,590,950	23,566
18. Kentucky	KY	L	12,031,347	13,497,999	1	9,816,551	10,329,843	53,698,889	189,706
19. Louisiana	LA	L	26,893,835	24,699,028	1	13,252,919	15,986,099	54,728,250	35,439
20. Maine	ME	L	7,923,282	8,359,112		2,062,460	3,391,940	14,305,598	93,992
21. Maryland	MD	L	21,687,236	25,184,441		(11,162,682)	8,124,787	31,049,637	314,587
22. Massachusetts	MA	L	295,988,280	308,400,536	537	127,580,127	110,738,361	289,425,735	3,744,617
23. Michigan	MI	L	28,976,899	28,216,632		10,072,096	10,280,894	60,587,845	610,396
24. Minnesota	MN	L	22,315,326	22,256,836		7,028,670	6,651,225	38,416,775	455,431
25. Mississippi	MS	L	4,996,806	4,938,314		999,034	588,929	20,315,395	57,674
26. Missouri	MO	L	22,444,806	20,584,819	4	5,055,726	5,102,585	25,494,669	403,450
27. Montana	MT	L	4,078,524	4,638,287		(290,016)	586,681	4,895,254	16,432
28. Nebraska	NE	L	5,268,653	4,381,264	1	436,484	1,491,130	5,745,865	51,856
29. Nevada	NV	L	21,528,600	21,518,238		5,167,228	10,118,703	23,492,341	434,862
30. New Hampshire	NH	L	7,143,461	7,413,152	1	3,664,369	1,357,480	32,613,999	311,724
31. New Jersey	NJ	L	49,369,992	50,321,734	19	24,020,157	16,577,957	140,278,374	1,210,085
32. New Mexico	NM	L	7,826,798	7,375,346	2	1,134,401	2,039,749	9,395,188	53,121
33. New York	NY	L	160,246,973	155,703,513	1	57,340,789	95,754,325	284,545,158	3,065,316
34. North Carolina	NC	L	49,433,705	49,097,524		14,042,789	13,587,173	42,172,977	121,472
35. North Dakota	ND	L	5,774,454	6,082,893		89,529	1,388,929	5,305,941	3,013
36. Ohio	OH	L	24,470,142	26,143,872		5,808,804	13,860,457	72,050,526	390,121
37. Oklahoma	OK	L	8,483,822	8,226,991	1	952,946	1,737,400	15,907,963	158,630
38. Oregon	OR	L	14,584,616	14,727,335	3	1,394,883	2,394,280	397,902	230,655
39. Pennsylvania	PA	L	66,328,214	64,151,803	15	23,763,798	21,993,936	110,965,716	1,261,064
40. Rhode Island	RI	L	4,126,361	3,894,326		1,694,932	1,707,374	11,179,258	113,665
41. South Carolina	SC	L	17,104,791	14,782,119	7	12,357,613	14,374,630	23,988,703	217,922
42. South Dakota	SD	L	6,626,137	6,558,465		246,961	1,410,341	3,934,682	981
43. Tennessee	TN	L	24,539,313	23,959,620	1	32,767,068	13,696,136	70,607,579	559,721
44. Texas	TX	L	134,317,109	126,433,928	5,833,407	51,710,905	22,906,477	136,534,251	1,746,175
45. Utah	UT	L	11,703,140	10,326,289		621,823	1,894,325	11,218,196	130,744
46. Vermont	VT	L	1,823,331	1,760,145	4	874,404	1,562,100	14,231,670	185,867
47. Virginia	VA	L	54,532,020	52,961,887	3	20,575,756	15,808,686	53,030,405	273,269
48. Washington	WA	L	38,635,041	37,756,358		23,669,887	14,065,788	(6,366,149)	146,991
49. West Virginia	WV	L	3,505,282	4,700,616		175,709	(70,747)	11,054,582	42,269
50. Wisconsin	WI	L	40,716,757	40,542,679		18,514,598	19,853,158	46,313,476	616,190
51. Wyoming	WY	L	5,283,873	4,846,635		(80,592)	952,420	4,536,767	2,581
52. American Samoa	AS	N							
53. Guam	GU	N				(1,118)	21,251		
54. Puerto Rico	PR	L	68,889,388	59,977,445		9,065,964	(17,685,065)	40,123,086	
55. U.S. Virgin Islands	VI	L	739,325	810,227		171,118	370,580	583,135	
56. Northern Mariana Islands	MP	L	634,777	638,144			106,637	220,310	
57. Canada	CAN	L	550,249,283	555,404,759		152,385,210	203,910,493	701,237,753	
58. Aggregate other alien	OT	XXX	740,426,845	703,264,023		148,605,552	263,433,914	1,560,767,701	
59. Totals	XXX		3,146,863,079	3,069,678,030	5,835,393	959,308,023	1,097,325,499	4,566,955,276	21,376,453
DETAILS OF WRITE-INS									
58001. AUS AUSTRALIA	XXX		732,918,365	695,559,796		145,353,155	320,782,692	1,342,916,939	
58002. ZZZ OTHER ALIEN	XXX		2,851,941	3,550,540		2,398,439	(62,124,559)	208,812,519	
58003. SGP SINGAPORE	XXX		1,129,986	845,772		(8,250)	801,540	1,510,244	
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		3,526,553	3,307,915		862,209	3,974,241	7,527,998	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		740,426,845	703,264,023		148,605,552	263,433,914	1,560,767,701	

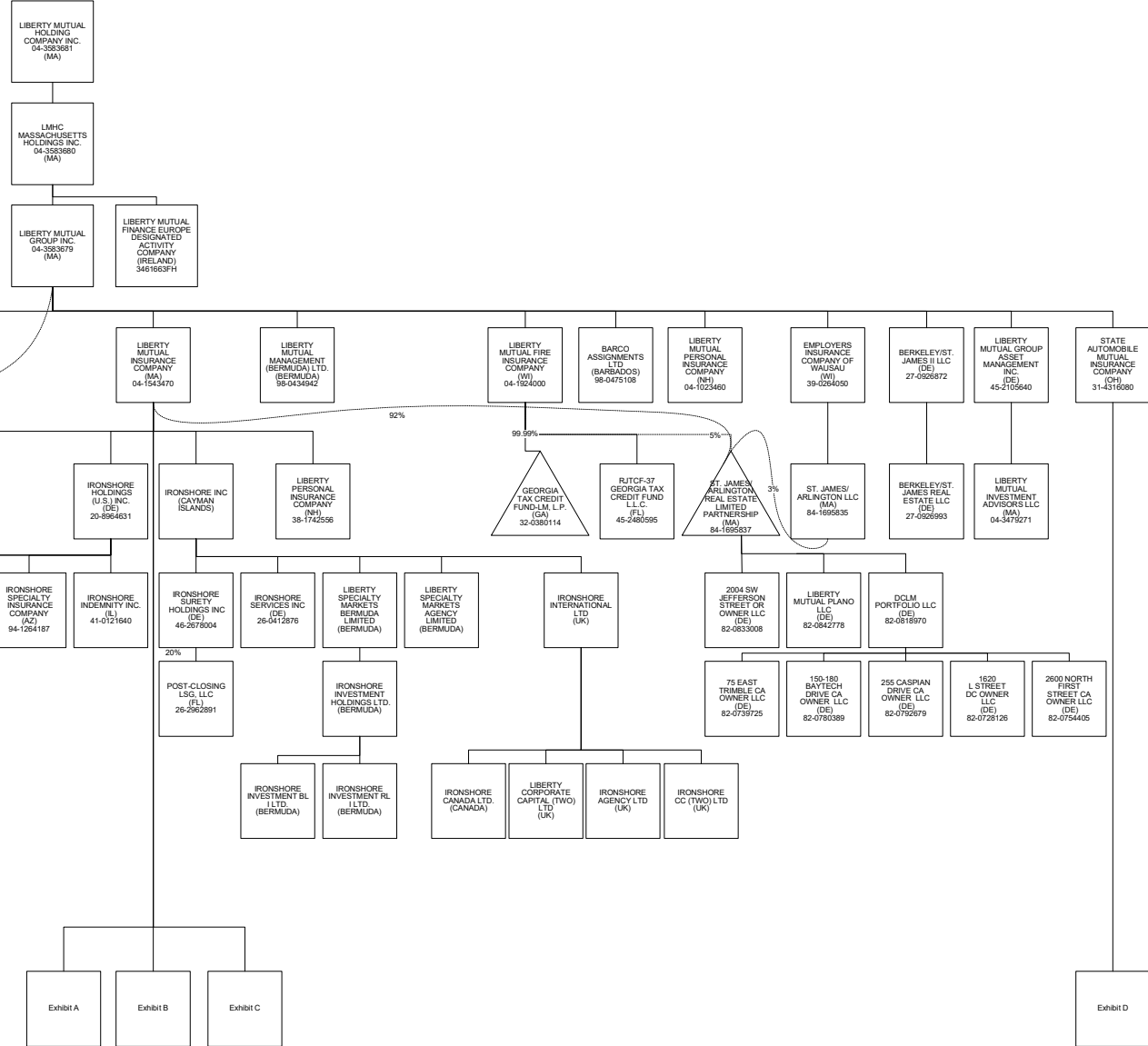
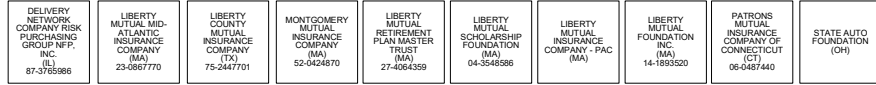
(a) Active Status Counts:

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

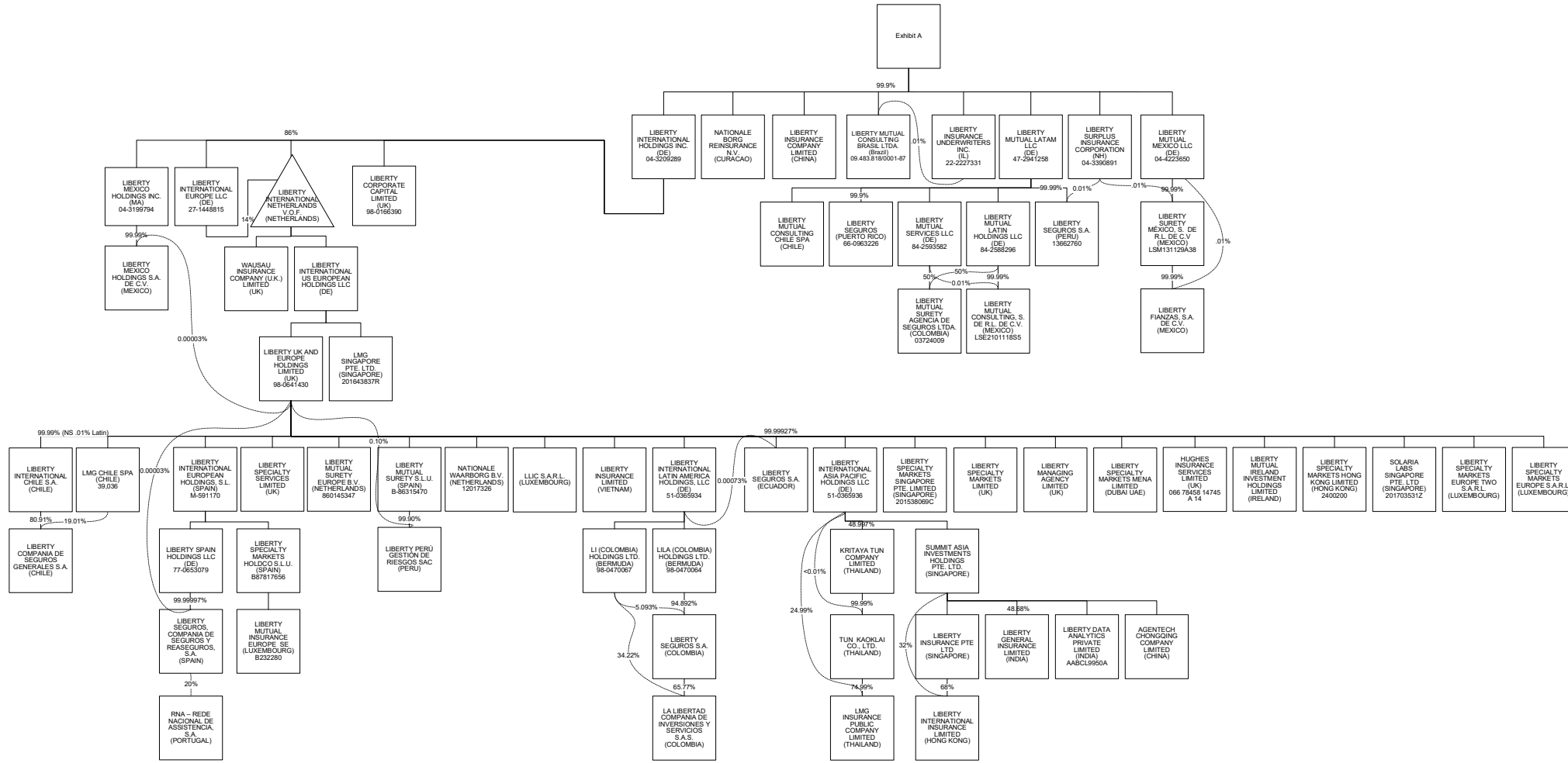
(b) Explanation of basis of allocation of premiums by states, etc.

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

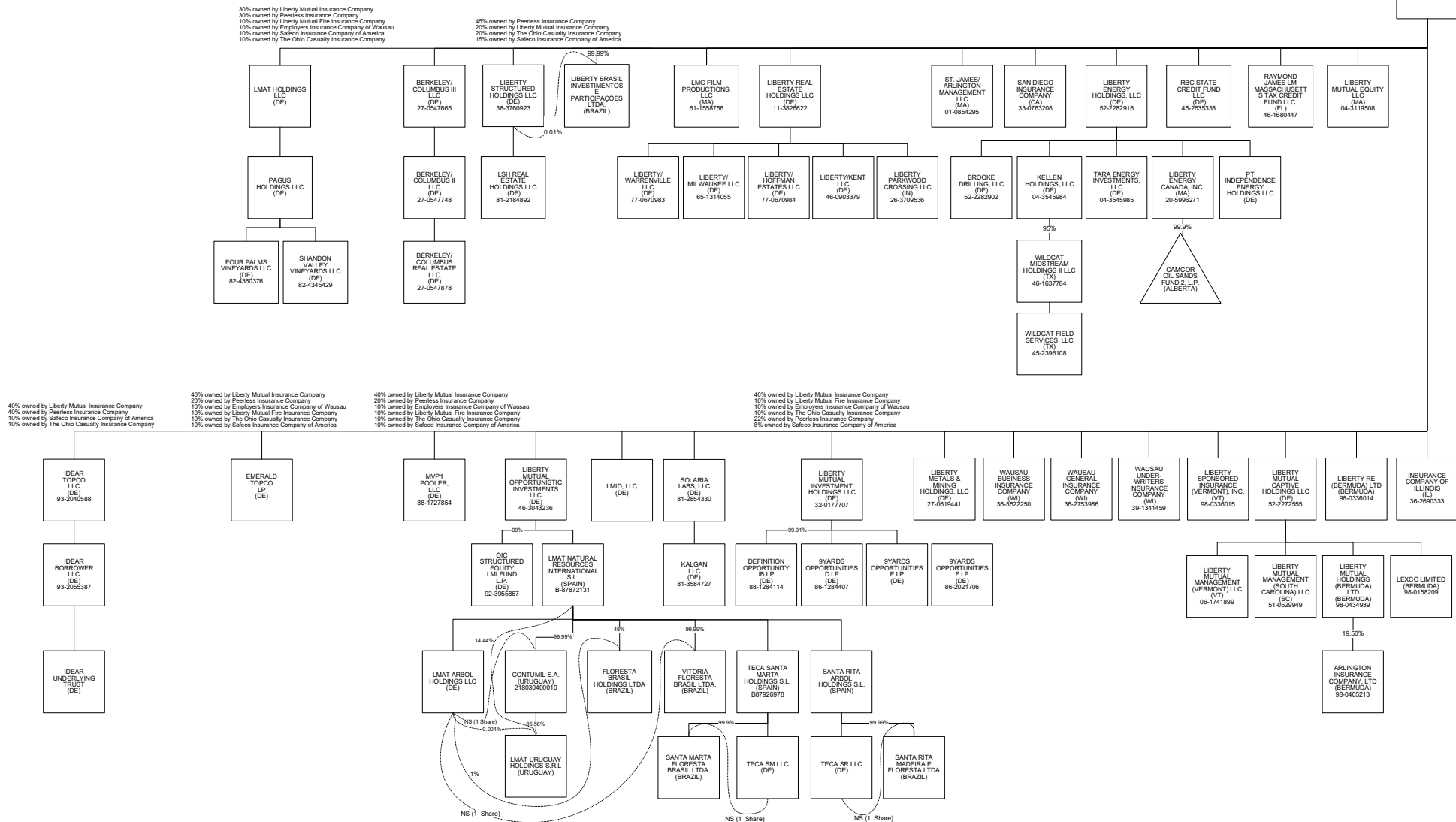


ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

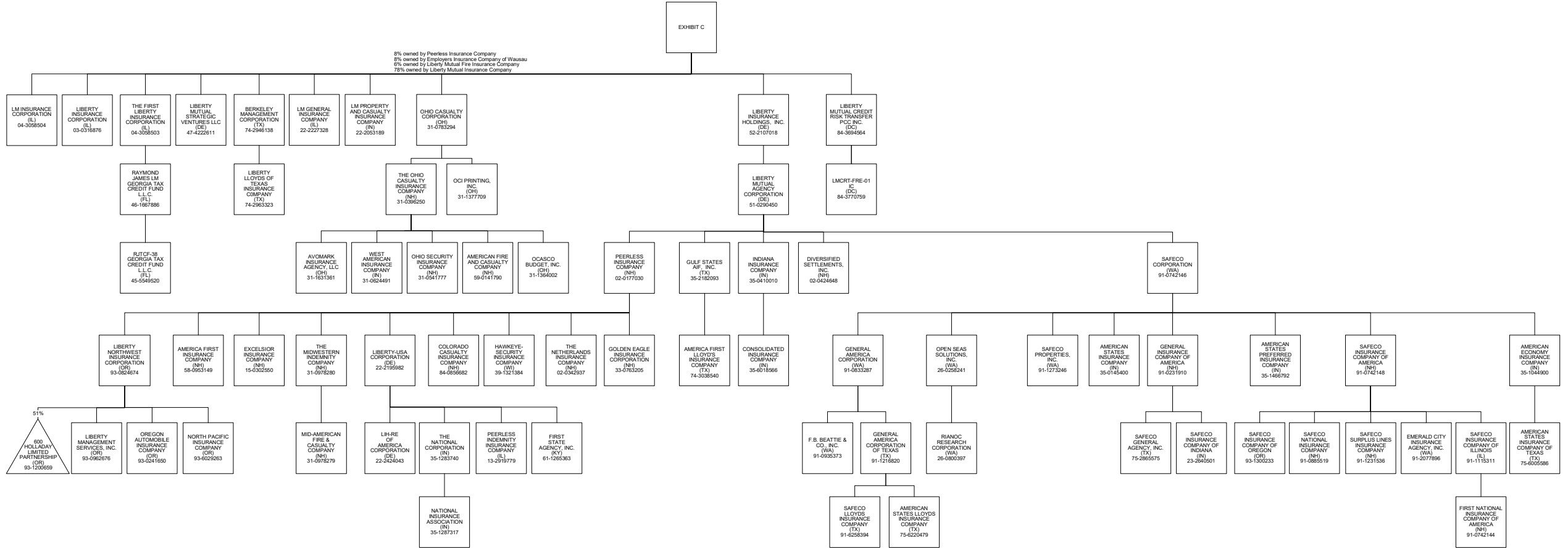


ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

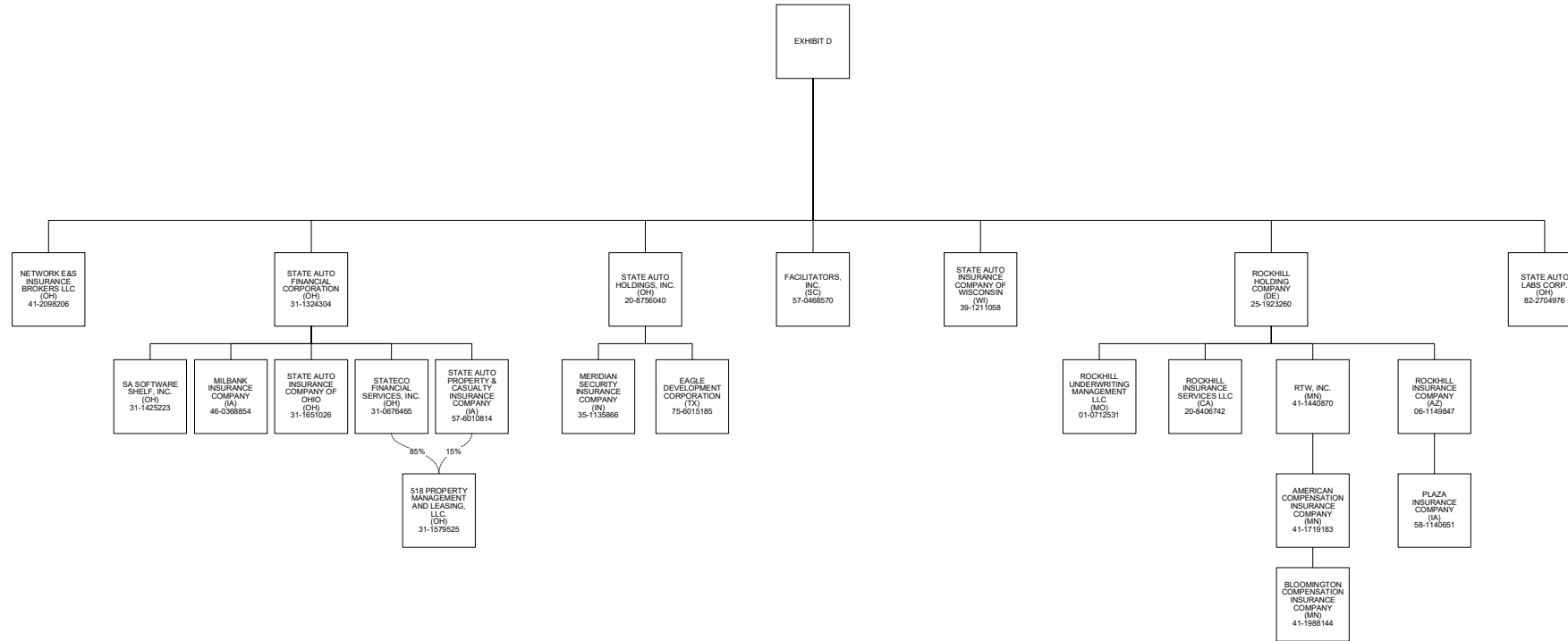
EXHIBIT B



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

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	138,191,584		138,191,584	103,992,326
2505. Goodwill	48,729,119	48,729,119		
2597. Summary of remaining write-ins for Line 25 from overflow page	186,920,703	48,729,119	138,191,584	103,992,326

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Deposit liability	17,589,112	20,589,112
2597. Summary of remaining write-ins for Line 25 from overflow page	17,589,112	20,589,112

Additional Write-ins for Exhibit of Capital Gains and Losses Line 9

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. FOREIGN EXCHANGE GAIN/LOSS - OTHER	1,416,420		1,416,420		
0997. Summary of remaining write-ins for Line 9 from overflow page	1,416,420		1,416,420		

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	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						
58004. CHL CHILE	XXX	915,246	302,263		108,896	84,013	41,056		
58005. MEX MEXICO	XXX	649,652	548,891			957,197	106,897		
58006. IRL IRELAND	XXX	585,080	391,169			1,245,619	(767)		
58007. ISR ISRAEL	XXX	436,000	279,731			(32,657)	232,443		
58008. FRA FRANCE	XXX	300,032	205,745			559,299	1,296		
58009. NLD NETHERLANDS	XXX	265,853	513,653			286,610	251,217		
58010. PER PERU	XXX	242,935	161,638			223,947	159,417		
58011. ISL ICELAND	XXX	240,181	222,116			38,252	120,805		
58012. GHA GHANA	XXX	191,979	121,106			360,432			
58013. ECU ECUADOR	XXX	93,557	68,247			183,838	(236)		
58014. TTO TRINIDAD AND TOBAGO	XXX	85,869	52,837			169,973	(2,055)		
58015. BRB BARBADOS	XXX	73,683	45,834			97,375	99,802		
58016. COL COLOMBIA	XXX	54,804	318,052		40,983	(108,514)	676,917		
58017. BHS BAHAMAS	XXX	39,099	28,025		161,578	320,699	2,973,578		
58018. BMU BERMUDA	XXX	26,804	402,755			663,512	2,462,661		
58019. DOM DOMINICAN REPUBLIC	XXX	25,604	97,675			73,125	18,227		
58020. CYM CAYMAN ISLANDS	XXX	19,600	143,381			(15,515)	150,462		
58021. IDN INDONESIA	XXX	13,200	7,736			21,514			
58022. FIN FINLAND	XXX	594	7,681		40,000	51,115	57,147		
58023. PHL PHILIPPINES	XXX	572	370			450			
58024. IND INDIA	XXX	287	185			217			
58025. KNA SAINT KITTS	XXX		111,575			(10,278)	24,813		
58026. GUY GUYANA	XXX		30,448			35,843			
58027. GTM GUATEMALA	XXX		18,247			4,958	30,352		
58028. ARG ARGENTINA	XXX		15,209			(59,564)	59,275		
58029. ESP SPAIN	XXX		13,324			21,928	224,805		
58030. VGB BRITISH VIRGIN ISLANDS	XXX		11,414			(17,767)	19,447		
58031. PAN PANAMA	XXX		10,611		366	(63,716)	22,786		
58032. CHE SWITZERLAND	XXX		5,825		349,135	(120,508)	651		
58033. ITA ITALY	XXX		5,737			6,219			
58034. CHN CHINA	XXX		934			(34)	2,082,986		
58035. PRI PUERTO RICO	XXX		408			480			
58036. TUR TURKEY	XXX								
58037. ENG ENGLAND	XXX					(262)			
58038. GEO GEORGIA	XXX					(3,130)	1,670		
58039. POL POLAND	XXX					2	(2)		
58040. BES BONAIRE	XXX					(4,278)	455		
58041. GIN GUINEA	XXX					(2)	(374)		
58042. PRY PARAGUAY	XXX					(7,009)	603		
58043. DEU GERMANY	XXX					(51,473)	45,236		
58044. BOL BOLIVIA	XXX						1,606		
58045. IOT INDIAN OCEAN	XXX					(8,132)	255		
58046. ABW ARUBA	XXX					9,421	93,312		
58047. HKG HONG KONG	XXX					10	(9)		
58048. ARE UNITED ARAB EMIRATES	XXX								
58049. GNQ EQUATORIAL GUINEA	XXX						(11,217)		
58050. GRD GRENADA	XXX					(460)	831		
58051. JAM JAMAICA	XXX				145,638	(53,290)	617,165		
58052. KOR SOUTH KOREA	XXX					205			
58053. NZL NEW ZEALAND	XXX								
58054. SAU SAUDI ARABIA	XXX								
58055. THA TAIWAN	XXX					(586,863)	(5,523,332)		
58056. TUV TURKS AND CAICOS	XXX					(109)			
58057. LCA SAINT LUCIA	XXX					292	(2,732)		
58058. HND HONDURAS	XXX					(14,306)	39,043		
58059. URY URUGUAY	XXX					239	(207)		
58060. LUX LUXEMBOURG	XXX					(4,080)	3,774		
58061. GBR UNITED KINGDOM	XXX	(115)	(2)			(13,206)	1,913,105		
58062. BRA BRAZIL	XXX	(733,962)	(834,906)		15,615	(267,391)	534,834		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Liberty Mutual Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
	Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
58063.	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
58064.	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
58065.	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
58066.	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
58067.	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
58068.	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	3,526,553	3,307,915		862,209	3,974,241	7,527,998		