

ANNUAL STATEMENT

OF THE

EMPLOYERS INSURANCE COMPANY OF WAUSAU

of _____ **WAUSAU**
STATE OF _____ **WISCONSIN**

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2022

PROPERTY AND CASUALTY

2022



21458202220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Employers Insurance Company of Wausau

NAIC Group Code	0111	0111	NAIC Company Code	21458	Employer's ID Number	39-0264050
	(Current Period)	(Prior Period)				
Organized under the Laws of	Wisconsin			State of Domicile or Port of Entry		
Country of Domicile	United States of America					
Incorporated/Organized	August 21, 1911			Commenced Business		
Statutory Home Office	2000 Westwood Drive			Wausau, WI, US 54401		
	(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			Boston, MA, US 02116		
	(Street and Number)			(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
Internet Web Site Address	www.LibertyMutualGroup.com					
Statutory Statement Contact	Matthew Sterling			617-357-9500		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	Statutory.Compliance@LibertyMutual.com			603-430-1653		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Chairman of the Board and CEO

Timothy Michael Sweeney #

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

State of Massachusetts

County of Suffolk ss

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

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

Subscribed and sworn to (or affirmed) before me this on this
17th day of January, 2023, by



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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	5,119,751,501		5,119,751,501	5,380,370,722
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	210,592,264	684,012	209,908,252	446,140,873
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	337,794,988		337,794,988	216,602,694
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	22,451		22,451	22,451
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (38,955,008), Schedule E - Part 1), cash equivalents (\$ 270,560,185, Schedule E - Part 2), and short-term investments (\$ 126,621,501, Schedule DA)	358,226,678		358,226,678	185,898,524
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	689,048,389		689,048,389	690,265,840
9. Receivables for securities	1,497,141		1,497,141	24,577,754
10. Securities lending reinvested collateral assets (Schedule DL)	295,617,770		295,617,770	528,279,955
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,012,551,182	684,012	7,011,867,170	7,472,158,813
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	42,564,437		42,564,437	30,887,449
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	209,320,961	29,015,598	180,305,363	175,067,432
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 4,821,206 earned but unbilled premiums)	765,377,915	492,425	764,885,490	650,291,649
15.3 Accrued retrospective premiums (\$ 12,263,550) and contracts subject to redetermination (\$ 0)	13,632,415	1,368,865	12,263,550	12,435,833
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	34,144,086		34,144,086	17,876,911
16.2 Funds held by or deposited with reinsured companies	4,227,989		4,227,989	4,257,882
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	17,315	450	16,865	2,125
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	80,967,000		80,967,000	24,579,000
19. Guaranty funds receivable or on deposit	1,851,415		1,851,415	1,897,584
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	223,571,151		223,571,151	59,174,790
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	117,473,736	6,316,362	111,157,374	109,559,325
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,505,699,602	37,877,712	8,467,821,890	8,558,188,793
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	8,505,699,602	37,877,712	8,467,821,890	8,558,188,793

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Cash Surrender Value Life Insurance	71,484,289		71,484,289	75,326,779
2502. Equities and deposits in pools and associations	21,243,861		21,243,861	19,568,829
2503. Amounts receivable under high deductible policies	16,638,772		16,638,772	13,754,217
2598. Summary of remaining write-ins for Line 25 from overflow page	8,106,814	6,316,362	1,790,452	909,500
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	117,473,736	6,316,362	111,157,374	109,559,325

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	3,821,946,578	3,434,142,012
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	79,162,567	21,591,710
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	650,636,359	610,523,350
4. Commissions payable, contingent commissions and other similar charges	68,909,618	57,370,134
5. Other expenses (excluding taxes, licenses and fees)	95,607,009	100,646,320
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	25,957,973	21,172,714
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	19,733,789	12,365,286
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 456,839,905 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	1,621,337,313	1,457,114,535
10. Advance premium	11,776,819	9,330,049
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	220,687	276,207
12. Ceded reinsurance premiums payable (net of ceding commissions)	20,047,055	30,095,533
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,541,804	1,006,623
14. Amounts withheld or retained by company for account of others	3,553,894	4,517,234
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3 Column 78)	153,000	157,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	35,161,553	50,671,221
20. Derivatives		
21. Payable for securities	952,558	203,791,199
22. Payable for securities lending	295,617,770	528,279,955
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	(48,381,825)	(150,982,164)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	6,703,934,521	6,392,068,918
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	6,703,934,521	6,392,068,918
29. Aggregate write-ins for special surplus funds	31,311,376	28,510,778
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	340,000,000	340,000,000
35. Unassigned funds (surplus)	1,387,575,993	1,792,609,097
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,763,887,369	2,166,119,875
38. Totals (Page 2, Line 28, Col. 3)	8,467,821,890	8,558,188,793

DETAILS OF WRITE-IN LINES		
2501. Other Liabilities	235,013,533	55,073,462
2502. Amounts held under uninsured plans	42,200,132	42,397,203
2503. Retroactive reinsurance reserves	(325,595,490)	(248,452,829)
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(48,381,825)	(150,982,164)
2901. Special Surplus from retroactive reinsurance	31,311,376	28,510,778
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	31,311,376	28,510,778
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,079,900,694	2,591,133,011
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,989,066,844	1,637,305,492
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	330,893,438	284,064,603
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	884,970,397	775,240,565
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,204,930,679	2,696,610,660
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(125,029,985)	(105,477,649)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	185,824,533	232,366,818
10. Net realized capital gains (losses) less capital gains tax of \$ (14,981,485) (Exhibit of Capital Gains (Losses))	(56,358,991)	15,964,279
11. Net investment gain (loss) (Lines 9 + 10)	129,465,542	248,331,097
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 780,206 amount charged off \$ 22,365,087)	(21,584,882)	(17,470,695)
13. Finance and service charges not included in premiums	18,689,783	17,173,871
14. Aggregate write-ins for miscellaneous income	24,719,581	1,142,282
15. Total other income (Lines 12 through 14)	21,824,482	845,458
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	26,260,039	143,698,906
17. Dividends to policyholders	1,114,368	1,179,842
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)	25,145,671	142,519,064
19. Federal and foreign income taxes incurred	46,490,485	43,489,532
20. Net income (Line 18 minus Line 19) (to Line 22)	(21,344,814)	99,029,532
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,166,119,875	1,845,092,167
22. Net income (from Line 20)	(21,344,814)	99,029,532
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (16,932,770)	(86,787,262)	253,017,198
25. Change in net unrealized foreign exchange capital gain (loss)	(2,484,082)	(42,668)
26. Change in net deferred income tax	39,455,230	(24,000,820)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,075,578)	(6,953,134)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	4,000	(22,400)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(330,000,000)	
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(402,232,506)	321,027,708
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,763,887,369	2,166,119,875

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Other income/(expense)	17,599,038	(1,689,190)
1402. Retroactive reinsurance gain/(loss)	7,120,543	2,831,472
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	24,719,581	1,142,282
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

Cash from Operations	1	2
	Current Year	Prior Year
1. Premiums collected net of reinsurance	3,017,519,995	2,656,548,473
2. Net investment income	182,305,765	241,471,461
3. Miscellaneous income	14,175,452	(4,052,324)
4. Total (Lines 1 through 3)	3,214,001,212	2,893,967,610
5. Benefit and loss related payments	1,652,561,768	1,429,435,876
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,194,481,697	1,055,492,207
8. Dividends paid to policyholders	1,169,887	1,094,470
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	24,140,498	41,763,785
10. Total (Lines 5 through 9)	2,872,353,850	2,527,786,338
11. Net cash from operations (Line 4 minus Line 10)	341,647,362	366,181,272
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,173,879,942	6,897,944,383
12.2 Stocks	294,161,224	13,850,040
12.3 Mortgage loans	67,329,517	83,518,439
12.4 Real estate		829,073
12.5 Other invested assets	2,003,723,775	1,506,341,898
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	8,611	1,128
12.7 Miscellaneous proceeds	23,080,540	(3,057,723)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,562,183,609	8,499,427,238
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,009,028,119	7,248,364,651
13.2 Stocks	118,460,059	18,407,405
13.3 Mortgage loans	189,068,860	100,283,196
13.4 Real estate		
13.5 Other invested assets	1,795,288,770	1,820,043,384
13.6 Miscellaneous applications	202,838,641	(15,672,519)
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,314,684,449	9,171,426,117
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)	247,499,160	(671,998,879)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	330,000,000	
16.6 Other cash provided (applied)	(86,818,368)	400,012,071
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(416,818,368)	400,012,071
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)	172,328,154	94,194,464
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	185,898,524	91,704,060
19.2 End of year (Line 18 plus Line 19.1)	358,226,678	185,898,524

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

20.0001	2 - Net investment income	92,070	34,907
20.0002	12.1 - Proceeds from investments sold, matured or repaid - Bonds	9,959,355	26,008,125
20.0003	12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	6,045,871	
20.0004	13.1 Cost of Investment Acquired - Bonds	9,518,488	27,001,067
20.0005	13.2 - Cost of Investment Acquired - Stocks	585,176	
20.0006	13.5 - Cost of Investment Acquired - Other invested assets	6,045,871	
20.0007	16.6 - Other cash provided (applied)	52,239	958,035

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	87,250,982	32,427,135	41,692,629	77,985,488
2.1 Allied lines	92,927,407	30,093,925	43,135,549	79,885,783
2.2 Multiple peril crop	4,670,463			4,670,463
2.3 Federal Flood	(27,100)		(17,217)	(9,883)
2.4 Private Crop				
2.5 Private flood	5,673,144	2,277,437	2,534,140	5,416,441
3. Farmowners multiple peril	21,013,323	6,068,866	11,856,491	15,225,698
4. Homeowners multiple peril	679,725,301	319,176,051	381,553,666	617,347,686
5.1 Commercial multiple peril (non-liability portion)	110,642,593	57,049,922	64,306,641	103,385,874
5.2 Commercial multiple peril (liability portion)	93,791,689	38,542,132	41,839,111	90,494,710
6. Mortgage guaranty				
8. Ocean marine	20,766,768	9,753,930	9,265,028	21,255,670
9. Inland marine	114,204,726	28,349,586	35,000,315	107,553,997
10. Financial guaranty	1,237,607	4,399,508	4,589,330	1,047,785
11.1 Medical professional liability—occurrence	8,833,970	3,818,635	4,075,088	8,577,517
11.2 Medical professional liability—claims-made	17,697,402	8,335,947	8,864,129	17,169,220
12. Earthquake	10,512,974	4,498,487	4,963,484	10,047,977
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group	6,395,331	2,139,418	1,840,035	6,694,714
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health	1,864,482	501,664	690,539	1,675,607
16. Workers compensation	147,887,374	23,726,721	27,762,769	143,851,326
17.1 Other liability—occurrence	305,954,146	120,867,421	129,041,664	297,779,903
17.2 Other liability—claims-made	87,855,089	81,097,550	67,157,408	101,795,231
17.3 Excess workers' compensation	7,856,620	2,917,769	3,499,731	7,274,658
18.1 Products liability—occurrence	19,209,593	7,427,642	11,002,001	15,635,234
18.2 Products liability—claims-made	3,006,428	1,573,962	1,393,567	3,186,823
19.1 Private passenger auto no-fault (personal injury protection)	58,669,382	30,944,385	29,038,270	60,575,497
19.2 Other private passenger auto liability	561,858,798	263,625,433	273,195,471	552,288,760
19.3 Commercial auto no-fault (personal injury protection)	4,625,848	999,624	1,458,668	4,166,804
19.4 Other commercial auto liability	125,634,672	49,013,929	60,181,506	114,467,095
21.1 Private passenger auto physical damage	343,249,071	210,469,674	228,626,947	325,091,798
21.2 Commercial auto physical damage	33,690,722	12,492,798	16,541,583	29,641,937
22. Aircraft (all perils)	4,792,921	258,441	807,899	4,243,463
23. Fidelity	2,356,039	915,311	523,552	2,747,798
24. Surety	100,527,167	60,149,092	67,512,638	93,163,621
26. Burglary and theft	(7,751)	56,637	35,207	13,679
27. Boiler and machinery	6,551,932	2,416,191	2,950,929	6,017,194
28. Credit	5,118,769	6,619,267	6,550,227	5,187,809
29. International				
30. Warranty	934			934
31. Reinsurance-nonproportional assumed property	22,378,296	2,474,196	1,694,801	23,157,691
32. Reinsurance-nonproportional assumed liability	19,225,836	5,362,190	5,853,233	18,734,793
33. Reinsurance-nonproportional assumed financial lines	6,970,139	9,279,637	11,866,992	4,382,784
34. Aggregate write-ins for other lines of business	2,246	951	949	2,248
35. TOTALS	3,144,595,333	1,440,121,464	1,602,884,970	2,981,831,827
DETAILS OF WRITE-IN LINES				
3401. Tuition Protection Plan	2,246	951	949	2,248
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))	2,246	951	949	2,248

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	41,385,926	306,703			41,692,629
2.1 Allied lines	39,268,655	3,866,894			43,135,549
2.2 Multiple peril crop					
2.3 Federal Flood	1,506,952	(1,524,169)			(17,217)
2.4 Private crop					
2.5 Private flood	2,459,415	74,725			2,534,140
3. Farmowners multiple peril	11,885,981	(29,490)			11,856,491
4. Homeowners multiple peril	381,739,331	(185,665)			381,553,666
5.1 Commercial multiple peril (non-liability portion)	53,925,689	10,380,501	451		64,306,641
5.2 Commercial multiple peril (liability portion)	43,436,227	711,798	(2,308,914)		41,839,111
6. Mortgage Guarantee					
8. Ocean marine	5,997,225	3,267,803			9,265,028
9. Inland marine	23,038,265	11,962,050			35,000,315
10. Financial guaranty	4,589,330				4,589,330
11.1 Medical professional liability—occurrence	2,536,053	1,539,035			4,075,088
11.2 Medical professional liability—claims-made	1,928,094	6,936,035			8,864,129
12. Earthquake	4,866,020	97,464			4,963,484
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	446,423	1,393,612			1,840,035
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health	675,221	15,318			690,539
16. Workers' compensation	51,795,758	(10,021,573)	(1,568,271)	(12,443,145)	27,762,769
17.1 Other liability—occurrence	88,098,569	42,438,747	(702,029)	(793,623)	129,041,664
17.2 Other liability—claims-made	10,804,623	56,355,349	(2,564)		67,157,408
17.3 Excess workers' compensation	2,869,812	514,093		115,826	3,499,731
18.1 Products liability—occurrence	5,607,808	5,757,406	(239,878)	(123,335)	11,002,001
18.2 Products liability—claims-made	217,636	1,175,931			1,393,567
19.1 Private passenger auto no-fault (personal injury protection)	30,309,877	(1,271,607)			29,038,270
19.2 Other private passenger auto liability	273,340,741	(145,270)			273,195,471
19.3 Commercial auto no-fault (personal injury protection)	1,364,363	94,294	11		1,458,668
19.4 Other commercial auto liability	62,084,489	(1,516,106)	1,262	(388,139)	60,181,506
21.1 Private passenger auto physical damage	228,626,597	350			228,626,947
21.2 Commercial auto physical damage	16,709,133	(167,550)			16,541,583
22. Aircraft (all perils)	674,400	133,499			807,899
23. Fidelity	362,352	161,200			523,552
24. Surety	43,304,560	24,208,078			67,512,638
26. Burglary and theft	36,242	(1,035)			35,207
27. Boiler and machinery	2,743,120	207,809			2,950,929
28. Credit	4,037,931	2,512,296			6,550,227
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property	740,904	953,897			1,694,801
32. Reinsurance-nonproportional assumed liability	5,486,852	366,381			5,853,233
33. Reinsurance-nonproportional assumed financial lines	121,091	11,745,901			11,866,992
34. Aggregate write-ins for other lines of business	735	213			948
35. TOTALS	1,449,022,400	172,314,917	(4,819,932)	(13,632,416)	1,602,884,969
36. Accrued retrospective premiums based on experience					13,632,415
37. Earned but unbilled premiums					4,819,933
38. Balance (Sum of Lines 35 through 37)					1,621,337,317
DETAILS OF WRITE-IN LINES					
3401. International branch development	735	213			948
3402.					
3403.					
3498. Sum of remaining write-ins for Line 19.3 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	735	213			948

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		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	312,946,823	87,250,985	14,092	289,946,139	23,014,779	87,250,982
2.1 Allied lines	52,463,158	92,927,408	5,836	45,695,199	6,773,796	92,927,407
2.2 Multiple peril crop		4,670,463				4,670,463
2.3 Federal Flood		(27,100)				(27,100)
2.4 Private Crop						
2.5 Private flood	50,227,741	5,673,144		50,227,741		5,673,144
3. Farmowners multiple peril		21,013,323				21,013,323
4. Homeowners multiple peril		713,989,154	6,687	34,270,540		679,725,301
5.1 Commercial multiple peril (non-liability portion)	(19,722)	110,642,593		(19,722)		110,642,593
5.2 Commercial multiple peril (liability portion)		93,791,689				93,791,689
6. Mortgage guaranty						
8. Ocean marine		20,766,768				20,766,768
9. Inland marine	1,930	114,625,473		422,677		114,204,726
10. Financial guaranty		1,237,607				1,237,607
11.1 Medical professional liability—occurrence		8,833,970				8,833,970
11.2 Medical professional liability—claims-made		17,697,402				17,697,402
12. Earthquake	60,489,712	10,518,253		58,257,491	2,237,500	10,512,974
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group		6,395,331				6,395,331
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health		1,864,482				1,864,482
16. Workers compensation	193,876,722	147,574,177	4,644,188	198,130,692	77,021	147,887,374
17.1 Other liability—occurrence	12,651,266	308,556,187	12	14,525,906	727,413	305,954,146
17.2 Other liability—claims-made		87,855,089				87,855,089
17.3 Excess workers' compensation	210,877	7,856,620		210,877		7,856,620
18.1 Products liability—occurrence	867,463	19,209,593		867,463		19,209,593
18.2 Products liability—claims-made		3,006,428				3,006,428
19.1 Private passenger auto no-fault (personal injury protection)	75	117,392,286		58,722,979		58,669,382
19.2 Other private passenger auto liability	1,289,892	711,259,134		150,690,228		561,858,798
19.3 Commercial auto no-fault (personal injury protection)	96,500	4,625,848	2,282	98,782		4,625,848
19.4 Other commercial auto liability	9,798,237	125,633,269	186,587	9,344,854	638,567	125,634,672
21.1 Private passenger auto physical damage	924,112	457,738,235		115,413,276		343,249,071
21.2 Commercial auto physical damage	3,237,524	33,690,722	449	3,237,973		33,690,722
22. Aircraft (all perils)		4,792,921				4,792,921
23. Fidelity	2,383,607	2,356,039		2,383,607		2,356,039
24. Surety	104,703	100,527,167		104,703		100,527,167
26. Burglary and theft	(391,669)	(7,751)	28	(391,641)		(7,751)
27. Boiler and machinery	27,927,547	6,551,932		27,927,547		6,551,932
28. Credit		5,118,769				5,118,769
29. International						
30. Warranty		934				934
31. Reinsurance-nonproportional assumed property	X X X	22,378,296				22,378,296
32. Reinsurance-nonproportional assumed liability	X X X	19,225,836	7,292		7,292	19,225,836
33. Reinsurance-nonproportional assumed financial lines	X X X	6,970,139				6,970,139
34. Aggregate write-ins for other lines of business		2,246				2,246
35. TOTALS	729,086,498	3,504,185,061	4,867,453	1,060,067,311	33,476,368	3,144,595,333

DETAILS OF WRITE-IN LINES						
3401. Tuition Protection Plan		2,246				2,246
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))		2,246				2,246

(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 \$ 172,493,901
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 198,933,760

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	149,310,781	46,945,698	149,316,756	46,939,723	55,812,269	49,207,480	53,544,512	68.660
2.1 Allied lines	398,627	45,139,608	401,311	45,136,924	69,743,832	33,697,081	81,183,675	101.625
2.2 Multiple peril crop		1,942,491		1,942,491	1,779,769	16,797	3,705,463	79.338
2.3 Federal flood		289		289	(21,673)	(40,703)	19,319	(195.477)
2.4 Private crop								
2.5 Private flood	10,977,276	949,223	10,977,276	949,223	1,472,017	1,438,901	982,339	18.136
3. Farmowners multiple peril		11,777,174		11,777,174	7,339,668	4,444,142	14,672,700	96.368
4. Homeowners multiple peril		414,262,553	24,174,925	390,087,628	226,718,048	164,821,566	451,984,110	73.214
5.1 Commercial multiple peril (non-liability portion)	(11,228)	66,881,706	(24,508)	66,894,986	71,918,237	60,160,893	78,652,330	76.076
5.2 Commercial multiple peril (liability portion)	1,409,323	43,178,632	3,503,762	41,084,193	165,397,718	156,980,524	49,501,387	54.701
6. Mortgage guaranty								
8. Ocean marine		8,611,112		8,611,112	20,297,873	30,156,041	(1,247,056)	(5.867)
9. Inland marine		53,434,865	154,603	53,280,262	34,715,040	15,603,376	72,391,926	67.308
10. Financial guaranty					1,532,356	690,867	841,489	80.311
11.1 Medical professional liability—occurrence		1,924,435		1,924,435	18,682,057	16,820,834	3,785,658	44.135
11.2 Medical professional liability—claims-made		6,299,314		6,299,314	38,048,269	35,652,717	8,694,866	50.642
12. Earthquake		108,842		108,842	2,000,459	1,465,408	643,893	6.408
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group	167,569	3,129,996	167,569	3,129,996	6,370,997	5,896,984	3,604,009	53.834
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health		791,119		791,119	2,545,009	1,604,887	1,731,241	103.320
16. Workers' compensation	103,265,268	105,994,031	139,248,048	70,011,251	847,990,157	824,118,452	93,882,956	65.264

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)				
17.1 Other liability—occurrence	30,847,551	156,891,699	32,870,890	154,868,360	778,106,315	696,489,300	236,485,375	79.416
17.2 Other liability—claims-made	61,313	36,604,400	61,313	36,604,400	240,643,990	247,330,709	29,917,681	29.390
17.3 Excess workers' compensation	657,200	1,652,021	657,200	1,652,021	51,945,637	48,674,920	4,922,738	67.670
18.1 Products liability—occurrence	41,511,245	7,363,311	44,217,282	4,657,274	42,106,114	39,646,086	7,117,302	45.521
18.2 Products liability—claims-made		380,941		380,941	6,533,454	6,195,412	718,983	22.561
19.1 Private passenger auto no-fault(personal injury protection)	2	90,331,171	52,081,121	38,250,052	51,556,166	47,496,801	42,309,417	69.846
19.2 Other private passenger liability	661,447	481,244,625	131,122,620	350,783,452	597,462,204	553,476,988	394,768,668	71.479
19.3 Commercial auto no-fault (personal injury protection)	1,666,691	1,885,172	1,694,350	1,857,513	10,435,963	9,289,320	3,004,156	72.097
19.4 Other commercial auto liability	7,553,903	81,528,110	8,515,514	80,566,499	252,730,174	221,567,735	111,728,938	97.608
21.1 Private passenger auto physical damage	1,459,463	323,463,413	89,927,418	234,995,458	15,885,060	4,355,133	246,525,385	75.833
21.2 Commercial auto physical damage	1,160,214	21,065,139	1,151,028	21,074,325	3,507,816	2,651,397	21,930,744	73.986
22. Aircraft (all perils)		3,439,101		3,439,101	15,876,530	5,430,970	13,884,661	327.201
23. Fidelity	(81,381)	490,301	(81,381)	490,301	7,821,447	9,054,028	(742,280)	(27.014)
24. Surety		4,616,834		4,616,834	51,582,097	47,182,777	9,016,154	9.678
26. Burglary and theft	71,374	23,257	71,374	23,257	446,949	456,825	13,381	97.821
27. Boiler and machinery	1,051,377	1,091,001	1,051,377	1,091,001	(632,432)	179,597	278,972	4.636
28. Credit		596,643		596,643	7,884,694	4,370,183	4,111,154	79.246
29. International								
30. Warranty					342,556	334,643	7,913	847.216
31. Reinsurance-nonproportional assumed property	X X X	3,699,507		3,699,507	63,382,019	48,777,755	18,303,771	79.040
32. Reinsurance-nonproportional assumed liability	X X X	22,256,599	17,314,059	4,942,540	47,742,531	34,678,465	18,006,606	96.113
33. Reinsurance-nonproportional assumed financial lines	X X X	308,151		308,151	4,245,684	3,767,213	786,622	17.948
34. Aggregate write-ins for other lines of business					(492)	(492)		
35. TOTALS	352,138,015	2,050,302,484	708,573,907	1,693,866,592	3,821,946,578	3,434,142,012	2,081,671,158	69.812
DETAILS OF WRITE-IN LINES								
3401. Tuition Protection Plan					(492)	(492)		
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					(492)	(492)		

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	98,583,356	27,748,503	98,596,241	27,735,618	7,338,515	28,120,839	7,382,703	55,812,269	3,173,675
	2.1 Allied lines	390,697	17,223,267	391,772	17,222,192	(130,897)	52,535,745	(116,792)	69,743,832	2,656,590
	2.2 Multiple peril crop		9,961		9,961		1,769,808		1,779,769	34,380
	2.3 Federal flood						(21,673)		(21,673)	13,272
	2.4 Private crop									
	2.5 Private flood	15,781,340	1,390,172	15,781,340	1,390,172	407,391	81,845	407,391	1,472,017	9,686
	3. Farmowners multiple peril		3,909,646		3,909,646		3,430,022		7,339,668	811,193
	4. Homeowners multiple peril		111,301,763	2,839,821	108,461,942	(437)	130,570,685	12,314,142	226,718,048	27,648,235
	5.1 Commercial multiple peril (non-liability portion)	14,523	46,599,040	27,627	46,585,936	(612,316)	25,149,660	(794,957)	71,918,237	12,724,053
	5.2 Commercial multiple peril (liability portion)	1,634,406	70,107,535	5,297,550	66,444,391	(457,515)	107,340,925	7,930,083	165,397,718	56,179,873
	6. Mortgage guaranty									
	8. Ocean marine		8,228,263		8,228,263		12,069,610		20,297,873	1,590,746
	9. Inland marine		9,989,518		9,989,518	(1,524,919)	24,793,745	(1,456,696)	34,715,040	(11,638,009)
	10. Financial guaranty		(11)		(11)		1,532,367		1,532,356	
	11.1 Medical professional liability—occurrence		4,606,983		4,606,983		14,075,074		18,682,057	1,909,977
	11.2 Medical professional liability—claims-made		12,871,037		12,871,037		25,177,232		38,048,269	4,065,805
	12. Earthquake		226,035		226,035		1,775,041	617	2,000,459	341,327
	13.1 Comprehensive (hospital and medical)individual								(a)	
	13.2 Comprehensive (hospital and medical)group	273,074	756,706	273,074	756,706		5,614,291		(a) 6,370,997	403,413
	14. Credit accident and health (group and individual)									
	15.1 Vision only								(a)	
	15.2 Dental only								(a)	
	15.3 Disability income								(a)	
	15.4 Medicare supplement								(a)	
	15.5 Medicaid Title XIX								(a)	
	15.6 Medicaid Title XIVIII								(a)	
	15.7 Long Term care								(a)	
	15.8 Federal Employees health benefits plan								(a)	
	15.9 Other health		865,162		865,162		1,679,846		(a) 2,545,008	54,660
	16. Workers' compensation	481,762,902	724,419,544	847,430,418	358,752,028	365,151,791	840,150,956	716,064,618	847,990,157	176,929,155

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

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
17.1 Other liability—occurrence	31,394,826	253,390,555	38,357,449	246,427,932	155,212,560	548,421,534	171,955,711	778,106,315	129,780,166
17.2 Other liability—claims-made	84,844	45,783,279	84,844	45,783,279	271,715	194,860,711	271,715	240,643,990	35,245,727
17.3 Excess workers' compensation	6,332,610	20,099,075	6,332,610	20,099,075	1,054,008	31,846,562	1,054,008	51,945,637	9,800,850
18.1 Products liability—occurrence	50,013,638	14,792,673	54,186,630	10,619,681	114,675,097	35,687,382	118,876,046	42,106,114	22,264,002
18.2 Products liability—claims-made		985,366		985,366		5,548,088		6,533,454	2,304,358
19.1 Private passenger auto no-fault(personal injury protection)		50,778,924	27,725,025	23,053,899		48,288,702	19,786,435	51,556,166	12,558,565
19.2 Other private passenger liability	649,462	356,277,551	108,966,586	247,960,427	306,626	507,163,474	157,968,323	597,462,204	107,775,605
19.3 Commercial auto no-fault (personal injury protection)	64,560,896	3,362,708	65,176,482	2,747,122	541,886	7,736,424	589,469	10,435,963	469,122
19.4 Other commercial auto liability	12,766,496	96,069,236	15,777,960	93,057,772	18,335,538	161,847,419	20,510,555	252,730,174	29,054,962
21.1 Private passenger auto physical damage		1,065,673		1,065,673	22,195	19,312,403	4,515,211	15,885,060	10,053,686
21.2 Commercial auto physical damage	(25)	1,582,263	(63)	1,582,301	160,962	1,863,638	99,085	3,507,816	990,267
22. Aircraft (all perils)		3,150,256		3,150,256	57,787	12,726,274	57,787	15,876,530	1,310,411
23. Fidelity	320,756	893,082	320,756	893,082	2,455,857	6,877,745	2,405,237	7,821,447	561,310
24. Surety		2,842,500		2,842,500	41,715	48,739,541	41,659	51,582,097	7,418,956
26. Burglary and theft	19,909	6,909	19,914	6,904	(63,176)	440,045	(63,176)	446,949	107,771
27. Boiler and machinery	1,435,692	375,801	1,435,692	375,801	(429,155)	(1,008,233)	(429,155)	(632,432)	131,479
28. Credit		397,922		397,922		7,486,772		7,884,694	220,469
29. International									
30. Warranty						342,556		342,556	26,164
31. Reinsurance-nonproportional assumed property	X X X	19,334,172		19,334,172	X X X	44,047,847		63,382,019	852,561
32. Reinsurance-nonproportional assumed liability	X X X	86,748,969	75,485,586	11,263,383	X X X	225,993,982	189,514,834	47,742,531	2,713,960
33. Reinsurance-nonproportional assumed financial lines	X X X	785,240		785,240	X X X	3,460,444		4,245,684	87,914
34. Aggregate write-ins for other lines of business		(492)		(492)				(492)	22
35. TOTALS	766,019,402	1,998,974,786	1,364,507,314	1,400,486,874	662,815,228	3,187,529,328	1,428,884,853	3,821,946,577	650,636,358

DETAILS OF WRITE-IN LINES									
3401. Tuition Protection Plan		(492)		(492)				(492)	22
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		(492)		(492)				(492)	22

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

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	80,232,819			80,232,819
1.2 Reinsurance assumed	176,701,543			176,701,543
1.3 Reinsurance ceded	97,483,354			97,483,354
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	159,451,008			159,451,008
2. Commission and brokerage:				
2.1 Direct, excluding contingent		60,185,391		60,185,391
2.2 Reinsurance assumed, excluding contingent		274,466,915		274,466,915
2.3 Reinsurance ceded, excluding contingent		71,209,040		71,209,040
2.4 Contingent—direct		767,083		767,083
2.5 Contingent—reinsurance assumed		42,305,028		42,305,028
2.6 Contingent—reinsurance ceded		403,276		403,276
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)		306,112,101		306,112,101
3. Allowances to manager and agents		24,274,206		24,274,206
4. Advertising	281,979	59,231,285	31,992	59,545,256
5. Boards, bureaus and associations	731,102	4,723,760	14,872	5,469,734
6. Surveys and underwriting reports	195,779	12,537,144	29,190	12,762,113
7. Audit of assureds' records		48,069		48,069
8. Salary and related items:				
8.1 Salaries	102,017,740	224,124,705	5,226,671	331,369,116
8.2 Payroll taxes	5,318,668	17,621,805	1,121,382	24,061,855
9. Employee relations and welfare	12,946,538	42,555,457	2,650,680	58,152,675
10. Insurance	4,840,395	2,789,941	181,068	7,811,404
11. Directors' fees	6,183	20,595	1,390	28,168
12. Travel and travel items	2,510,992	7,636,348	121,266	10,268,606
13. Rent and rent items	6,495,960	21,616,371	1,743,182	29,855,513
14. Equipment	4,091,871	11,520,266	665,952	16,278,089
15. Cost or depreciation of EDP equipment and software	3,591,823	3,127,275	574,698	7,293,796
16. Printing and stationery	273,491	1,455,824	16,317	1,745,632
17. Postage, telephone and telegraph, exchange and express	2,008,644	16,134,482	222,447	18,365,573
18. Legal and auditing	927,329	3,105,276	108,586	4,141,191
19. Totals (Lines 3 to 18)	146,238,494	452,522,809	12,709,693	611,470,996
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 179,548		62,038,105		62,038,105
20.2 Insurance department licenses and fees		6,193,166		6,193,166
20.3 Gross guaranty association assessments		1,178,567		1,178,567
20.4 All other (excluding federal and foreign income and real estate)		14,654,621		14,654,621
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		84,064,459		84,064,459
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	25,203,938	42,271,027	2,309,795	69,784,760
25. Total expenses incurred	330,893,440	884,970,396	15,019,488	(a) 1,230,883,324
26. Less unpaid expenses—current year	650,636,359	190,474,600		841,110,959
27. Add unpaid expenses—prior year	610,523,350	179,189,168		789,712,518
28. Amounts receivable relating to uninsured plans, prior year		2,126		2,126
29. Amounts receivable relating to uninsured plans, current year		16,865		16,865
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	290,780,431	873,699,703	15,019,488	1,179,499,622

DETAILS OF WRITE-IN LINES				
2401. Other expenses	25,203,938	42,271,027	2,309,795	69,784,760
2402.				
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	25,203,938	42,271,027	2,309,795	69,784,760

(a) Includes management fees of \$ 363,588,395 to affiliates and \$ 24,012,803 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 8,431,694	9,579,960
1.1 Bonds exempt from U.S. tax	(a) 16,113,723	14,685,219
1.2 Other bonds (unaffiliated)	(a) 127,745,805	137,334,589
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	4,883,539	4,343,517
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 14,235,964	13,453,494
4. Real estate	(d) 9,125	9,125
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 3,965,948	6,120,544
7. Derivative instruments	(f)	
8. Other invested assets	14,622,433	14,622,433
9. Aggregate write-ins for investment income	695,141	695,141
10. Total gross investment income	190,703,372	200,844,022
11. Investment expenses		(g) 15,019,488
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		15,019,488
17. Net investment income (Line 10 minus Line 16)		185,824,534

DETAILS OF WRITE-IN LINES			
0901. Miscellaneous Income/(Expense)		695,141	695,141
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		695,141	695,141
1501.			
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)			

- (a) Includes \$ 6,918,650 accrual of discount less \$ 14,134,958 amortization of premium and less \$ 9,453,083 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 350,951 accrual of discount less \$ 220,547 amortization of premium and less \$ 282,165 paid for accrued interest on purchases.
- (d) Includes \$ 9,125 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 29,155 accrual of discount less \$ 3,434 amortization of premium and less \$ 42,008 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 15,010,363 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(18,921,531)		(18,921,531)		
1.1 Bonds exempt from U.S. tax	3,929,354		3,929,354	(1,282,164)	
1.2 Other bonds (unaffiliated)	(37,115,323)	(900,746)	(38,016,069)	(33,658,526)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(17,874,266)	(1,590,276)	(19,464,542)	(42,907,148)	
2.21 Common stocks of affiliates				1,255,137	
3. Mortgage loans	48,269		48,269	(725,721)	
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	8,611		8,611		2,075,025
7. Derivative instruments					
8. Other invested assets	1,103,428	(27,922)	1,075,506	(26,401,609)	(118,527)
9. Aggregate write-ins for capital gains (losses)	(72)		(72)		
10. Total capital gains (losses)	(68,821,530)	(2,518,944)	(71,340,474)	(103,720,031)	1,956,498

DETAILS OF WRITE-IN LINES					
0901. FOREIGN EXCHANGE GAIN/LOSS - OTHER		(72)		(72)	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		(72)		(72)	

EXHIBIT OF NONADMITTED 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	684,012	683,934	(78)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	684,012	683,934	(78)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	29,015,598	29,256,125	240,527
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	492,425	315,890	(176,535)
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,368,865	1,399,804	30,939
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	450	306	(144)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	6,316,362	5,041,529	(1,274,833)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	37,877,712	36,697,588	(1,180,124)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	37,877,712	36,697,588	(1,180,124)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other assets	6,316,362	5,041,529	(1,274,833)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,316,362	5,041,529	(1,274,833)

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

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

Effective December 31, 1998, the Company entered into a reinsurance treaty with Nationwide Indemnity Company, with Nationwide Mutual Insurance Company as guarantor of the recoverable ceded under the treaty. The Wisconsin Insurance Commissioner has issued a Permitted Practice Decision allowing the guarantee to be used as credit for reinsurance collateral, reducing the provision for reinsurance by \$14,935,000.

NET INCOME		SSAP #	F/S Page	F/S Line #	2022	2021
(1)	Employers Insurance Company of Wausau state basis (Page 4, Line 20, Columns 1 & 2)	X X X	X X X	X X X	(21,344,814)	99,029,532
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
	Details of Depreciation of Fixed Assets	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0201 through 01A0225)	X X X	X X X	X X X		
(3)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
	Details of Depreciation of Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0301 through 01A0325)	X X X	X X X	X X X		
(4)	NAIC SAP (1 - 2 - 3 = 4)	X X X	X X X	X X X	(21,344,814)	99,029,532
SURPLUS		SSAP #	F/S Page	F/S Line #	2022	2021
(5)	Employers Insurance Company of Wausau state basis (Page 3, Line 37, Columns 1 & 2)	X X X	X X X	X X X	1,763,887,369	2,166,119,875
(6)	State Prescribed Practices that are an increase/(decrease)from NAIC SAP:					
	e.g., Goodwill, net, Fixed Assets, Net	SSAP #	F/S Page	F/S Line #	2022	2021
	Totals (Lines 01A0601 through 01A0625)	X X X	X X X	X X X		
(7)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
	Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
	Credit for Reinsurance from Unauthorized Insurers	XXX	XXX	XXX	14,935,000	12,468,000
	Totals (Lines 01A0701 through 01A0725)	X X X	X X X	X X X	14,935,000	12,468,000
(8)	NAIC SAP (5 - 6 - 7 = 8)	X X X	X X X	X X X	1,748,952,369	2,153,651,875

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

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

C. Accounting Policy

NOTES TO FINANCIAL STATEMENTS

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

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

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

D. **Going Concern**

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

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

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

3. **Business Combinations and Goodwill**

A. **Statutory Purchase Method**

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

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

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

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

B. **Statutory Merger**

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

C. **Impairment Loss**

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

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

NOTES TO FINANCIAL STATEMENTS

	Calculation of Limited Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	2,065,199,511	X X X
Less:		
(2) Admitted Positive Goodwill		X X X
(3) Admitted EDP Equipment & Operating System Software		X X X
(4) Admitted Net Deferred Taxes	51,801,310	X X X
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	2,013,398,201	X X X
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	201,339,820	X X X
(7) Current period reported Admitted Goodwill	X X X	
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	X X X	

4. Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1)

The minimum and maximum lending rates for mortgage loans for 2022 were:
Farm mortgages: N/A
Residential mortgages: 6.568% and 7.240%
Commercial mortgages: 3.500% and 8.065%
- (2)

The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 83%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	3,024	2,546

- (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:

	Residential		Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other	
a. Current Year						
1. Recorded Investment (All)						
(a) Current Year			139,383,308		199,185,478	338,568,786
(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					3,024,070	3,024,070
(b) Number of Loans					99	99
(c) Percent Reduced					1.000%	1.000%
5. Participant or Co-lender in a Mortgage Loan Agreement						
(a) Recorded Investment						
b. Prior Year						
1. Recorded Investment						
(a) Current Year			56,760,265		159,890,505	216,650,770
(b) 30 - 59 Days Past Due						
(c) 60 - 89 Days Past Due						
(d) 90 - 179 Days Past Due						
(e) 180 + Days Past Due						

NOTES TO FINANCIAL STATEMENTS

2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							
(b) Interest Accrued							
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment							
(b) Interest Accrued							
4. Interest Reduced							
(a) Recorded Investment					1,721,219		1,721,219
(b) Number of Loans					133		133
(c) Percent Reduced					0.800%		0.800%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment			56,760,265		159,890,505		216,650,770

(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:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses					97,866		97,866
2. No Allowance for Credit Losses					637,914		637,914
3. Total (1+2)					735,780		735,780
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					735,780		735,780
b. Prior Year							
1. With Allowance for Credit Losses					420,736		420,736
2. No Allowance for Credit Losses					488,800		488,800
3. Total (1+2)					909,536		909,536
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					909,536		909,536

(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					778,508		778,508
2. Interest Income Recognized					39,509		39,509
3. Recorded Investments on Nonaccrual Status							
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting					39,687		39,687
b. Prior Year							
1. Average Recorded Investment					888,025		888,025
2. Interest Income Recognized					49,090		49,090
3. Recorded Investments on Nonaccrual Status							
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting					50,720		50,720

(7) Allowance for Credit Losses:	Current Year	Prior Year
a. Balance at beginning of period	48,077	81,470
b. Additions charged to operations	736,325	(33,393)
c. Direct write-downs charged against the allowances	10,604	
d. Recoveries of amounts previously charged off		
e. Balance at end of period (a + b - c - d)	773,798	48,077

(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) Total recorded investment in restructured loans, as of year end	774,463	869,313
(2) The realized capital losses related to these loans		
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings		

NOTES TO FINANCIAL STATEMENTS

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

C. Reverse Mortgages

(1) Not Applicable

(2) Not Applicable

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

(4) The Company recorded an unrealized loss of \$ _____ as a

D. Loan-Backed Securities

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

(2)		1	2	3
		Amortized Cost Basis Before Other- than- Temporary Impairment	Other-than- Temporary Impairment Recognized in Loss	Fair Value 1 - 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)	X X X		X X X

(3)	1	2	3	4	5	6	7
		Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
	CUSIP						
01	59023X-AB-2	7,882	6,681	1,201	6,681	6,599	03/31/2022
02	61749B-AB-9	83,704	73,848	9,856	73,848	73,614	03/31/2022
	Total	X X X	X X X	11,057	X X X	X X X	X X X

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

For Securities with amortized cost or adjusted amortized cost:

Column 2 minus Column 3 should equal Column 4

Column 2 minus Column 4 should equal Column 5

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

a.	The aggregate Amount of unrealized losses:	
	Less than 12 months	(22,991,681)
	12 Months or Longer	(89,991,166)

NOTES TO FINANCIAL STATEMENTS

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

Less than 12 months	455,208,903
12 Months or Longer	871,609,129

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

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

(3) Collateral Received

a. Aggregate Amount Collateral Received

1. Securities Lending	Fair Value
(a) Open	295,617,770
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Sub-Total (a + b + c + d + e)	295,617,770
(g) Securities Received	29,481,456
(h) Total Collateral Received (f + g)	325,099,226

2. Dollar Repurchase Agreement	Fair Value
(a) Open	
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Sub-Total (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 that it has sold or repledged	325,099,227
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c. All collateral is received in the form of cash and/or securities equal to or in excess of 102% of the loaned value and are maintained in a separate custody account. Cash collateral is reinvested into short-term investments as outlined in the terms of the investment agreement. Per the terms of the investment agreement the Company has the right and ability to redeem any eligible securities on short notice.

d. Not Applicable

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

1. Securities Lending	Amortized Cost	Fair Value
(a) Open		
(b) 30 Days or Less	154,783,038	154,783,038
(c) 31 to 60 Days	112,256,735	112,256,735
(d) 61 to 90 Days	28,577,997	28,577,997
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 year		
(j) Greater Than 3 years		
(k) Sub-Total (Sum of a through j)	295,617,770	295,617,770
(l) Securities Received		
(m) Total Collateral Reinvested (k + l)	295,617,770	295,617,770

NOTES TO FINANCIAL STATEMENTS

2. Dollar Repurchase Agreement		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 year		
(j) Greater Than 3 years		
(k) Sub-Total (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 reporting date	

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(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

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

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

(4) Not Applicable

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

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

NOTES TO FINANCIAL STATEMENTS

		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER				
b. Ending Balance									
1. BACV		X X X	X X X	X X X					
2. Nonadmitted – Subset of BACV		X X X	X X X	X X X					
3. Fair Value									
(6)	Securities Sold Under Repo -- Secured Borrowing by NAIC Designation								
	ENDING BALANCE	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
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 (a + c + e + g + h + j + l + n)								
q.	Total Assets - FV (b + d + f + g + l + k + m + o)								
(7)	Collateral Received - Secured Borrowing								
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER				
a.	Maximum Amount								
1.	Cash								
2.	Securities (FV)								
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER				
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	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
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								
(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.	> 3 Years								

NOTES TO FINANCIAL STATEMENTS

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

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

	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				
	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

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

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

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
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)								

(7) Collateral Provided - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)	X X X	X X X	X X X	X X X
4. Non admitted Subset (BACV)	X X X	X X X	X X X	X X X

NOTES TO FINANCIAL STATEMENTS

		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b.	Ending Balance				
	1. Cash				
	2. Securities (FV)				
	3. Securities (BACV)				
	4. Non admitted Subset (BACV)				
(8)	Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity	AMORTIZED COST	FAIR VALUE		
	a. Overnight and Continuous				
	b. 30 Days or Less				
	c. 31 to 90 Days				
	d. > 90 Days				
(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)				
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
	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)				
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
	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				
		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 - Sale				

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	X X X	X X X	X X X	
2. Non admitted - Subset of BACV	X X X	X X X	X X X	
3. Fair Value				

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. BACV	X X X	X X X	X X X	
2. Non admitted - Subset of BACV	X X X	X X X	X X X	
3. Fair Value				

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

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
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 (a + c + e + g + h + j + l + n)								
q. Total Assets - FV (b + d + f + g + l + k + m + o)								

(7) Proceeds Received - Sale

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

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

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

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
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 Collateral Assets - FV (Sum of a through h)								

(9) Recognized Forward Resale Commitment

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(1) Not Applicable

(2) Type of Repo Trades Used

NOTES TO FINANCIAL STATEMENTS

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

(3) Original (Flow) & Residual Maturity

	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				

	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 Acquired Under Repo - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	X X X	X X X	X X X	
2. Non admitted - Subset of BACV	X X X	X X X	X X X	
3. Fair Value				

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. BACV	X X X	X X X	X X X	
2. Non admitted - Subset of BACV	X X X	X X X	X X X	
3. Fair Value				

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

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
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 (a + c + e + g + h + j + l + n)								
q. Total Assets - FV (b + d + f + g + l + k + m + o)								

(7) Proceeds Provided - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)	X X X	X X X	X X X	X X X
4. Non admitted Subset (BACV)	X X X	X X X	X X X	X X X

NOTES TO FINANCIAL STATEMENTS

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

(8) Recognized Forward Resale Commitment	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
b. Ending Balance				

J. Real Estate

Not Applicable

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

1. There are zero year remaining of unexpired tax credits. The required holding period for the LIHTC investment is ten years.

2. There were \$0 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 \$879,617.

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						
	Calendar Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements	295,617,770				295,617,770	528,279,955	-232,662,185
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	2,558,300				2,558,300	2,558,300	
j. On deposit with states	201,018,164				201,018,164	200,262,385	755,779
k. On deposit with other regulatory bodies	33,089,233				33,089,233	33,879,017	-789,784
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted Assets							
o. Total Restricted Assets (Sum of a through n)	532,283,467				532,283,467	764,979,657	-232,696,190

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Description of Assets	8 Total Current Year Admitted Restricted	Percentage	
		9 Gross] (Admitted & Non admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
Total (c)			

(a) Subset of column 1

(b) Subset of column 3

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

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

	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**
Collateral Assets				
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments				
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1	295,617,770	295,617,770	3.476	3.491
i. Other				
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	295,617,770	295,617,770	3.476	3.491
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments				
l. Schedule D, Part 1				
m. Schedule D, Part 2, Section 1				
n. Schedule D, Part 2, Section 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1				
s. Other				
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)				

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

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

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

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

	1 Amount	2 % of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Assets (General Account)	295,617,770	4.410
v. Recognized Obligation to Return Collateral Asset (Separate Account)		

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

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

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	21	
(2) Aggregate Amount of Investment Income	371,953	

NOTES TO FINANCIAL STATEMENTS

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

	Asset Type	Percent Share
(1)	Cash	
(2)	Cash Equivalents	3.674
(3)	Short-Term Investments	
(4)	Total	3.674

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. Write downs for Impairments of Joint Ventures, Partnerships, & LLCs

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

7. Investment Income

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

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

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) The Company's investment activities do not include derivatives. However, the Company may acquire derivatives as additions to bond, common stock, or preferred stock investments. These derivatives are ancillary to the overall investment and are immaterial to the underlying investment portfolio.
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable
- (8)

a.

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

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	\$	\$	\$

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

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

(1)

		12/31/2022			12/31/2021		
		(1)	(2)	(3)	(4)	(5)	(6)
				(Col 1 + 2)			(Col 4 + 5)
		Ordinary	Capital	Total	Ordinary	Capital	Total
a.	Gross Deferred Tax Assets	\$ 153,935,000	20,615,000	174,550,000	139,268,000	5,293,000	144,561,000
b.	Statutory Valuation Allowance Adjustments	\$					
c.	Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 153,935,000	20,615,000	174,550,000	139,268,000	5,293,000	144,561,000
d.	Deferred Tax Assets Non admitted	\$					
e.	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 153,935,000	20,615,000	174,550,000	139,268,000	5,293,000	144,561,000
f.	Deferred Tax Liabilities	\$ 39,695,000	53,888,000	93,583,000	47,707,000	72,275,000	119,982,000
g.	Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 114,240,000	(33,273,000)	80,967,000	91,561,000	(66,982,000)	24,579,000

(1)

		Change		
		(7)	(8)	(9)
		(Col 1 - 4)	(Col 2- 5)	(Col 7 + 8)
		Ordinary	Capital	Total
a.	Gross Deferred Tax Assets	\$ 14,667,000	15,322,000	29,989,000
b.	Statutory Valuation Allowance Adjustments	\$		
c.	Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 14,667,000	15,322,000	29,989,000
d.	Deferred Tax Assets Non admitted	\$		
e.	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 14,667,000	15,322,000	29,989,000
f.	Deferred Tax Liabilities	\$ (8,012,000)	(18,387,000)	(26,399,000)
g.	Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 22,679,000	33,709,000	56,388,000

(2)

12/31/2022			12/31/2021			
(1)	(2)	(3)	(4)	(5)	(6)	
		(Col 1 + 2)			(Col 4 + 5)	
Ordinary	Capital	Total	Ordinary	Capital	Total	
Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 76,164,592	155,885	76,320,477	88,069,241	256,572	88,325,813
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)	\$ 37,045,535	37,045,535	16,966,575		16,966,575	
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ 37,045,535	37,045,535	16,966,575		16,966,575	
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	258,407,155	X X X	X X X	322,969,098
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.	\$ 39,695,000	21,488,988	61,183,988	34,232,184	5,036,428	39,268,612
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 152,905,127	21,644,873	174,550,000	139,268,000	5,293,000	144,561,000

(2)

		Change		
		(1)	(2)	(3)
		(Col 1 - 4)	(Col 2- 5)	(Col 7 + 8)
		Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101				
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$	(11,904,649)	(100,687)	(12,005,336)
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)	\$	20,078,960		20,078,960
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$	20,078,960		20,078,960

NOTES TO FINANCIAL STATEMENTS

2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$	X X X	X X X	(64,561,943)
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.	\$	5,462,816	16,452,560	21,915,376
d.	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$	13,637,127	16,351,873	29,989,000
(3)				2022	2021
a.	Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.			400.700%	530.800%
b.	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$		1,763,887,369.000	2,166,119,875.000
(4)			12/31/2022	12/31/2021	Change
	Impact of Tax-Planning Strategies		(1)	(2)	(3)
a.	Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		Ordinary	Capital	(5)
					(Col 1 - 3)
					(Col 2 - 4)
1.	Adjusted Gross DTAs Amount From Note 9A1(c)	\$	153,935,000	20,615,000	139,268,000
2.	Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies				5,293,000
3.	Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$	153,935,000	20,615,000	139,268,000
4.	Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies				5,293,000
					14,667,000
					15,322,000
b.	Does the Company's Tax-planning Strategies include the use of reinsurance?			NO	
B.	Regarding deferred tax liabilities that are not recognized:				
	The Company does not have any DTLs described in SSAP No. 101 Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10, paragraph 23.				
C.	Current income taxes incurred consist of the following major components:				
			(1)	(2)	(3)
			12/31/2022	12/31/2021	(Col 1 - 2)
					Change
(1)	Current Income Tax				
a.	Federal	\$	46,490,490	43,489,532	3,000,958
b.	Foreign	\$	(5)		(5)
c.	Subtotal	\$	46,490,485	43,489,532	3,000,953
d.	Federal Income Tax on net capital gains	\$	(14,981,485)	4,025,468	(19,006,953)
e.	Utilization of capital loss carry-forwards	\$			
f.	Other	\$			
g.	Federal and foreign income taxes incurred	\$	31,509,000	47,515,000	(16,006,000)
(2)	Deferred Tax Assets:				
a.	Ordinary				
1.	Discounting of unpaid losses	\$	58,612,000	57,587,000	1,025,000
2.	Unearned premium reserve	\$	69,777,000	62,848,000	6,929,000
3.	Policyholder reserves	\$			
4.	Investments	\$	2,225,000	2,320,000	(95,000)
5.	Deferred acquisition costs	\$			
6.	Policyholder dividends accrual	\$			
7.	Fixed assets	\$	4,507,000		4,507,000
8.	Compensation and benefits accrual	\$	3,554,000	2,422,000	1,132,000
9.	Pension accrual	\$			
10.	Receivables – non admitted	\$	7,954,000	7,707,000	247,000
11.	Net operating loss carry-forward	\$			
12.	Tax credit carry-forward	\$			
13.	Other (including items <5% of total ordinary tax assets)	\$	7,306,000	6,384,000	922,000
99.	Subtotal		153,935,000	139,268,000	14,667,000
b.	Statutory valuation allowance adjustment	\$			
c.	Non admitted	\$			
d.	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$	153,935,000	139,268,000	14,667,000

NOTES TO FINANCIAL STATEMENTS

e. Capital:

1. Investments	\$	20,615,000	5,293,000	15,322,000
2. Net capital loss carry-forward	\$			
3. Real estate	\$			
4. Other (including items <5% of total capital tax assets)	\$			
99. Subtotal	\$	20,615,000	5,293,000	15,322,000
f. Statutory valuation allowance adjustment	\$			
g. Non admitted	\$			
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	20,615,000	5,293,000	15,322,000
i. Admitted deferred tax assets (2d + 2h)	\$	174,550,000	144,561,000	29,989,000

(3) Deferred Tax Liabilities:

a. Ordinary

1. Investments	\$	4,991,000	4,003,000	988,000
2. Fixed assets	\$	23,379,000	28,017,000	(4,638,000)
3. Deferred and uncollected premium	\$			
4. Policyholder reserves	\$	7,169,000	9,559,000	(2,390,000)
5. Other (including items <5% of total ordinary tax liabilities)	\$	4,156,000	6,128,000	(1,972,000)
99. Subtotal	\$	39,695,000	47,707,000	(8,012,000)

b. Capital:

1. Investments	\$	53,888,000	72,275,000	(18,387,000)
2. Real Estate	\$			
3. Other (including items <5% of total capital tax liabilities)	\$			
99. Subtotal	\$	53,888,000	72,275,000	(18,387,000)

c. Deferred tax liabilities (3a99 + 3b99)	\$	93,583,000	119,982,000	(26,399,000)
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(4) Net deferred tax assets/liabilities (2i - 3c)	\$	80,967,000	24,579,000	56,388,000
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D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of acquisition adjustments, excludable dividend income, discounting of unpaid losses and loss adjustment expenses, compensation adjustments, tax exempt income, charitable contributions, intercompany dividends, non-deductible expenses, LP & LLC income, accrued expenses, limits on unearned premium reserve deductions, amortization, accrued dividends, allowance for doubtful accounts, depreciation, reinsurance allocation, accretion of market discount, impairments, partnership income, non-admitted assets, deferred intercompany transactions, loss reserve transitional adjustment, utilization of general business credits and revisions to prior year estimates

- (1) The Company has no net operating loss or tax credit carry-forwards available to offset future net income subject to Federal income tax.
- (2) The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$37,039,000 from the current year and \$38,424,000 from the preceding year.
- (3) The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

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

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

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

NOTES TO FINANCIAL STATEMENTS

First State Agency Inc.	Peerless Insurance Company
General America Corporation	Plaza Insurance Company
General America Corporation of Texas	Pymatuning, Inc.
General Insurance Company of America	Rianoc Research Corporation
Golden Eagle Insurance Corporation	Rockhill Holding Company
Gulf States AIF, Inc.	Rockhill Insurance Company
Hawkeye-Security Insurance Company	RTW, Inc.
Indiana Insurance Company	SAFECARE Company, Inc.
Insurance Company of Illinois	Safeco Corporation
Ironshore Holdings (US) Inc.	Safeco General Agency, Inc.
Ironshore Indemnity Inc.	Safeco Insurance Company of America
Liberty Specialty Markets Bermuda Limited	Safeco Insurance Company of Illinois
Ironshore Management Inc.	Safeco Insurance Company of Indiana
Ironshore Services Inc.	Safeco Insurance Company of Oregon
Ironshore Specialty Insurance Company	Safeco Lloyds Insurance Company
Ironshore Surety Holdings Inc.	Safeco National Insurance Company
LEXCO Limited	Safeco Properties, Inc.
Liberty-USA Corporation	Safeco Surplus Lines Insurance Company
Liberty Energy Canada, Inc.	San Diego Insurance Company
Liberty Financial Services, Inc.	SCIT, Inc.
Liberty Insurance Corporation	State Auto Financial Corporation
Liberty Insurance Holdings, Inc.	State Auto Holdings, Inc.
Liberty Insurance Underwriters Inc.	State Auto Insurance Company of Ohio
Liberty International Holdings Inc.	State Auto Insurance Company of Wisconsin
Liberty Life Holdings Inc.	State Auto Labs Corp.
Liberty Lloyds of Texas Insurance Company	State Auto Property & Casualty Insurance Company
Liberty Management Services, Inc.	State Automobile Mutual Insurance Company
Liberty Mexico Holdings Inc.	Stateco Financial Services, Inc.
Liberty Mutual Agency Corporation	The First Liberty Insurance Corporation
Liberty Mutual Credit Risk Transfer PCC Inc.	The Midwestern Indemnity Company
Liberty Mutual Fire Insurance Company	The National Corporation
Liberty Mutual Group Asset Management Inc.	The Netherlands Insurance Company
Liberty Mutual Group Inc.	The Ohio Casualty Insurance Company
Liberty Mutual Holding Company Inc.	Wausau Business Insurance Company
Liberty Mutual Insurance Company	Wausau General Insurance Company
Liberty Mutual Personal Insurance Company	Wausau Underwriters Insurance Company
Liberty Mutual Technology Group, Inc.	West American Insurance Company
Liberty Northwest Insurance Corporation	Winmar Company, Inc.
Liberty Personal Insurance Company	Workgrid Software, Inc

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

H. Not applicable.

I. Alternative Minimum Tax Credit

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

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

NOTES TO FINANCIAL STATEMENTS

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, 2022, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of	\$ -
2. Received return of capital distributions of	\$ 15,398,000
3. Contributed capital in the amount of	\$ 28,750,000
4. Received dividends in the amount of	\$ 8,403,347

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

Not Applicable

- D. At December 31, 2022, the Company reported a net \$188,409,598 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.
- E. Refer to Note 26 for information regarding the Inter-Company Reinsurance Agreement.

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

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

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

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

Company Credit Line	
Liberty Mutual Insurance Company	\$170,000,000
Liberty Mutual Group Inc.	\$170,000,000
Liberty Mutual Fire Insurance Company	\$165,000,000
Peerless Insurance Company	\$170,000,000
Safeco Insurance Company of America	\$170,000,000
The Ohio Casualty Insurance Company	\$170,000,000

There was \$126,238,394 of outstanding borrowings as of December 31, 2022.

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

Company Credit Line	
Liberty Mutual Insurance Company	\$170,000,000
Liberty Mutual Group Inc.	\$170,000,000
Liberty Mutual Fire Insurance Company	\$165,000,000
Peerless Insurance Company	\$170,000,000
Safeco Insurance Company of America	\$170,000,000
The Ohio Casualty Insurance Company	\$170,000,000

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

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

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

The Company paid \$24,140,503 under the LMHC Tax Sharing Agreement and paid \$15,010,363 under the LMGAM and LMIA investment management agreements. Pursuant to the Inter Company Reinsurance Agreement with LMIC (Refer to Note 26), the expenses incurred under the Liberty Mutual service agreement are allocated to the Company in accordance with the Company's "Pool" participation percentage.

- F. The Company has not made any guarantees or initiated any undertakings, written or otherwise, for the benefit of affiliates or other related parties
- G. The Company is a member of a holding company structure as illustrated in Schedule Y Part 1.
- H. The Company does not own shares of any upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company
- I. The Company does not own investments in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets.
- J. The Company did not recognize any impairment write down for its SCA companies during the statement period
- K. The Company does not use CARVM in calculating its investment in its foreign subsidiaries.

NOTES TO FINANCIAL STATEMENTS

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

Carrying Value
Ohio Casualty Corporation \$ 202,037,186
St. James/Arlington LLC \$ 26,379,541

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

M. All SCA Investments

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

SCA Entity		Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
Total SSAP No. 97 8A Entities		X X X			
b. SSAP No. 97 8b(ii) Entities					
01.	Ohio Casualty Corporation	8.000	202,037,186	201,353,174	684,012
Total SSAP No. 97 8b(ii) Entities		X X X	202,037,186	201,353,174	684,012
c. SSAP No. 97 8b(iii) Entities					
01.	St. James/Arlington LLC	100.000	22,403,940	22,403,940	
02.	LMAT Holdings LLC	10.000	6,291,663	6,291,663	
03.	Liberty Mutual Investment Holdings LLC	10.000	575,461,159	575,461,159	
Total SSAP No. 97 8b(iii) Entities		X X X	604,156,762	604,156,762	
d. SSAP No. 97 8b(iv) Entities					
Total SSAP No. 97 8b(iv) Entities		X X X			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)		X X X	806,193,948	805,509,936	684,012
f. Aggregate Total (a + e)		X X X	806,193,948	805,509,936	684,012

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)		Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y / N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y / N	Code **
a. SSAP No. 97 8a Entities							
Total SSAP No. 97 8A Entities		X X X	X X X		X X X	X X X	X X X
b. SSAP No. 97 8b(ii) Entities							
01.	Ohio Casualty Corporation (filed for non-P&C only)	S2	12/29/2022	200,098,116	YES	NO	I
Total SSAP No. 97 8b(ii) Entities		X X X	X X X	200,098,116	X X X	X X X	X X X
c. SSAP No. 97 8b(iii) Entities							
Total SSAP No. 97 8b(iii) Entities		X X X	X X X		X X X	X X X	X X X
d. SSAP No. 97 8b(iv) Entities							
Total SSAP No. 97 8b(iv) Entities		X X X	X X X		X X X	X X X	X X X
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)		X X X	X X X	200,098,116	X X X	X X X	X X X
f. Aggregate Total (a + e)		X X X	X X X	200,098,116	X X X	X X X	X X X

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

Not Applicable

O. SCA or SSAP No. 48 Entity Loss Tracking

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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 Chicago. There were no outstanding borrowings as of December 31, 2022. The Company has determined the actual maximum borrowing capacity as \$1,000,000,000 per Board of Directors consent.
- (2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

(a). Membership Stock - Class A

(b). Membership Stock - Class B

(c). Activity Stock

(d). Excess Stock

(e). Aggregate Total (a + b + c + d)

(f). Actual or est. Borrowing Capacity as Determined by the Insurer

(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
2,252,400	2,252,400	
305,900	305,900	
2,558,300	2,558,300	
1,000,000,000	X X X	X X X

2. Prior Year-end

(a). Membership Stock - Class A

(b). Membership Stock - Class B

(c). Activity Stock

(d). Excess Stock

(e). Aggregate Total (a + b + c + d)

(f). Actual or est. Borrowing Capacity as Determined by the Insurer

(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
2,234,200	2,234,200	
324,100	324,100	
2,558,300	2,558,300	
1,000,000,000	X X X	X X X

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

1. Class A

2. Class B

1 Current Year Total (2 + 3 + 4 + 5 + 6)	2 Not Eligible for Redemption	Eligible for Redemption			
		3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
2,252,400	2,252,400				

(3). Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Protected Cell (Lines 2 + 3)

2. Current Year General Account (Total Pledged)

3. Current Year Protected Cell (Total Pledged)

4. Prior Year-end Total General and Protected Cell (Total Pledged)

1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Protected Cell (Lines 2 + 3)

2. Current Year General Account (Maximum Pledged)

3. Current Year Protected Cell (Maximum Pledged)

4. Prior Year-end Total General and Protected Cell (Maximum Pledged)

1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Max. Collateral

(4). Borrowing From FHLB

a. Amount as of the Reporting Date

NOTES TO FINANCIAL STATEMENTS

1. Current Year

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

2. Prior Year-end

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB- Prepayment Obligations

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

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

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

A. Defined Benefit Plans

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

(1) Change in benefit obligation:

a. Pension Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
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, etc.	\$			
10. Benefit obligation at end of year	\$			

NOTES TO FINANCIAL STATEMENTS

b.	Postretirement Benefits				
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, etc.	\$			
10.	Benefit obligation at end of year	\$			
c.	Special or Contractual Benefits Per SSAP No. 11				
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, etc.	\$			
10.	Benefit obligation at end of year	\$			

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(7)	Weighted-average assumptions used to determine net periodic benefit costs as of Dec. 31:		
a.	Weighted average discount rate		
b.	Expected long-term rate of return on plan assets		
c.	Rate of compensation increase		
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

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

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

(8) Not Applicable

(9) Not Applicable

(10)	The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:	
	2023	\$
	2024	\$
	2025	\$
	2026	\$
	2027	\$
	2028 thru 2032	\$

B. Information about plan assets

Not Applicable

C.

(1) Fair Value Measurements at December 31,2022

Not Applicable

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

Not Applicable

E. Defined Contribution Plan

Not Applicable

F. Multiemployer Plans

Not Applicable

G. Consolidated/Holding Company Plans

Not Applicable

H. Postemployment benefits and Compensated Absences

Not Applicable

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

Not Applicable

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

A. The Company has 5,000,000 common shares authorized, issued and outstanding as of December 31, 2022. All shares have a stated par value of \$1.00.

The Company has 5,000,000 preferred shares authorized, but no shares issued and outstanding as of December 31, 2022. All shares have a stated par value of \$0.01.

B. Preferred Stock

Not applicable.

NOTES TO FINANCIAL STATEMENTS

(3)

- a. Aggregate Maximum Potential of Future Payments of All Guarantees
(undiscounted) the guarantor could be required to make under guarantees.
(Should equal total of Column 4 for (2) above.)

\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	

- b. Current Liability Recognized in F/S:

1. Noncontingent Liabilities
2. Contingent Liabilities

- c. Ultimate Financial Statement Impact if action under the guarantee is
required.

1. Investments in SCA
2. Joint Venture
3. Dividends to Stockholders (capital contribution)
4. Expense
5. Other
6. Total (Should equal (3)a.)

B. Assessments

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

The Company has accrued a liability for guaranty funds and other assessments of \$6,886,163 that is offset by future premium tax credits of \$179,548. 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

\$ 119,278

- b. Decreases current year:

01.	Premium tax offset applied	\$ 119,278

- c. Increases current year:

01.	Premium tax offset increase	\$ 179,548

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

\$ 179,548

(3)

- a. Discount Rate Applied

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

Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years on the

- c. Discounting Time

Period for Payables and Recoverable by Insolvency:

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

C. Gain Contingencies

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Claims related ECO and bad faith losses paid during the reporting period\$783,075

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

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

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

Answer (F or G):F

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

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

G. All Other Contingencies

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

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

15. Leases.

A. Lessee Leasing Arrangements

See below

(1)

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

(2)

- a. At December 31, 2023, the minimum aggregate rental commitments are as follows:
- (Dollars in thousands)Operating Leases

Year Ending December 31 Operating Leases	
2023 (as seen in Notes text)	\$5,252,332
2024 (as seen in Notes text)	\$5,351,184
2025 (as seen in Notes text)	\$3,670,246
2026 (as seen in Notes text)	\$2,346,631
2027 (as seen in Notes text)	\$1,204,546
2028 & thereafter	\$2,317,397
Total	\$20,142,336

- (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 \$6,455,926.

NOTES TO FINANCIAL STATEMENTS

B. Lessor Leases

(1) Operating Leases

- a. Leasing is not a significant part of the Company's business activities.
- c. Future minimum lease payment receivables under noncancelable leasing

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

(2) Leveraged Leases

- | | | |
|--|-------------------------------|------|
| b. The Company's investment in leveraged leases relates to equipment.... | 2022 | 2021 |
| Dec. 31, 2022 were as shown below: (In thousands) | (years as seen in Notes text) | |

Income from leveraged leases before income tax including investment tax credit	\$		
Less current income tax	\$		
Net income from leverage leases	\$		

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

Lease contracts receivable (net principal & interest non-recourse financing)	\$		
Estimated residual value of leased assets	\$		
Unearned and deferred income	\$		
Investment in leveraged leases	\$		
Deferred income taxes related to leveraged leases	\$		
Net investment in leveraged leases	\$		

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

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

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

		2022	2021	2022	2021
		(years as seen in Notes text)		(years as seen in Notes text)	
a.	Swaps	\$			
b.	Futures	\$			
c.	Options	\$			
d.	Totals	\$			

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

- (2) Not Applicable.
- (3) Not Applicable.
- (4) Not Applicable.

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.

NOTES TO FINANCIAL STATEMENTS

B. Transfers 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, 2022 the total fair value of securities on loan was \$308,953,616 with corresponding collateral value of \$325,099,227 of which \$295,617,770 represents cash collateral that was reinvested.

(1)

1	2	3	4	5	6	7	8
		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
Identification of Transaction	BACV at Time of Transfer						

C. Wash Sales:

- (1)Not Applicable.
- (2)Details by NAIC designation 3 or below of securities sold during the year ended, December 31, 2022 and reacquired within 30 days of the sale date are:

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

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

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

Not Applicable

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

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

20. Fair Value Measurements

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

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

- (1)Fair Value Measurements at Reporting Date

	(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a. Assets at fair Value						
01. Bonds	\$					
02. Residential MBS	\$					
03. Commercial MBS	\$					
04. Other MBS and ABS	\$		5,970,742			5,970,742
05. U.S. State and municipal	\$					
06. Corporate and other	\$		329,099,894	568,776		329,668,670
07. Foreign government securities	\$		1,052,352			1,052,352
09. Preferred Stocks	\$					
11. Common Stocks	\$	3,127,445	129,299	2,558,300		5,815,044
Total Assets at fair Value	\$	3,127,445	336,252,287	3,127,076		342,506,808

NOTES TO FINANCIAL STATEMENTS

b. Liabilities at fair value

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 01/01/2022	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
Assets:										
Bonds	\$									
Corporate and other	\$	4,156,086	261,527	(136,364)	308,594	2,387,510		(6,408,577)		568,776
Common Stocks	\$	2,558,300								2,558,300
Total	\$	6,714,386	261,527	(136,364)	308,594	2,387,510		(6,408,577)		3,127,076

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

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

Fixed Maturities

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

U.S. Government and Agency Securities

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

Mortgage-Backed Securities

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

g Asset-Backed Securities

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

Municipal Securities

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

Corporate debt and other

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

Foreign government securities

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

Common and Preferred Stocks

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

NOTES TO FINANCIAL STATEMENTS

Other Invested Assets

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

Derivatives

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

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate Fair Value of All Financial Instruments

Type of Financial Instrument		Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
01.	Cash, Cash Equivalents & Short Term	\$ 231,988,190	358,226,678	(38,955,008)	67,748,198		203,195,000	
02.	Bonds	\$ 4,745,070,144	5,119,751,501	530,085,850	3,991,857,551	223,126,743		
03.	Preferred Stock	\$						
04.	Common Stock	\$ 8,555,078	8,555,078	3,127,445	129,299	5,298,334		
05.	Securities Lending	\$ 295,642,631	295,617,770		295,642,631			
06.	Mortgage Loans	\$ 337,794,988	338,568,786			337,794,988		
07.	Surplus Notes	\$						
09.	Net Derivatives	\$						
Total		\$ 5,619,051,031	6,120,719,813	494,258,287	4,355,377,679	566,220,065	203,195,000	

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

E. Instruments Measures at Net Asset Value (NAV)

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

21. Other items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring

Not Applicable

C. Other Disclosures

1. Florida Special Disability Trust Fund

- a. The Company took a credit in the determination of its loss reserves of \$3,479,561 in 2022 and \$3,925,573 in 2021.
b. The Company received payments from the Special Disability Trust Fund of \$26,740 in 2022 and \$534,318 in 2021.
c. The amount the Company was assessed by the Special Disability Trust Fund was \$53,977 in 2022 and \$53,759 in 2021.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

F. Subprime-Mortgage-Related Risk Exposure

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

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

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

- a. Residential mortgage-backed securities
- b. Commercial mortgage-backed securities
- c. Collateralized debt obligations
- d. Structured securities
- e. Equity investment in SCAs *
- f. Other assets
- g. Total

1	2	3	4
Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
5,116,420	5,116,519	4,637,882	88,632
5,116,420	5,116,519	4,637,882	88,632

*ABC Company's subsidiary XYZ Company has investments in subprime mortgages. These investments comprise ____% of the companies

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

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

1	2	3	4
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

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

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

Not Applicable

22. Events Subsequent

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

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

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

23. Reinsurance

A. Unsecured Reinsurance Recoverable

Excluding amounts arising pursuant to the Intercompany Reinsurance Agreements, 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
Nationwide Group			
National Casualty Co	11991	38-0865250	
Nationwide Indemnity Co	10070	31-1399201	
Nationwide Mutual Insurance Co	23787	31-4177100	
Scottsdale Insurance Co	41297	31-1024978	
Nationwide Group Total			980949000
U.S. Aircraft Insurance Group	00000	AA-9995043	82935000
National Workers' Compensation Reinsurance	00000	AA-9992118	78013000
MICHIGAN CATASTROPHIC CLAIMS ASSN (MCCA)	00000	AA-9991159	62,998,000
MINNESOTA WORKERS' COMPENSATION INSURERS	00000	AA-9991423	55,857,000
Total			\$1,260,752,000

B. Reinsurance Recoverable in Dispute

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. REINSURANCE ASSUMED AND CEDED

- (1) Report the maximum amount of return commission which would have been due reinsurers....
- a. Affiliates
- b. All Other
- c. TOTAL
- d. Direct Unearned Premium Reserve
- Line (c) of Column 3 must Equal page 3, Line 9, first inside amt.

	Assumed		Ceded		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
	(1)	(2)	(3)	(4)	(5)	(6)
\$	1,805,467,904		445,060,627		1,360,407,277	
\$	1,586,123	644,805	11,779,277	143,806	(10,193,154)	500,999
\$	1,807,054,027	644,805	456,839,904	143,806	1,350,214,123	500,999
\$	271,123,191					

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

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

- REINSURANCE
- a. Contingent Commission
- b. Sliding Scale Adjustments
- c. Other Profit Commission Arrangements
- d. TOTAL

	Direct	Assumed	Ceded	Net
\$	45,496,923		45,496,923	
\$				
\$				
\$	45,496,923		45,496,923	

- (3) Reinsurance

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

D. UNCOLLECTIBLE REINSURANCE

During the current year, the Company wrote off reinsurance balances of \$180,157. This amount is shown below by Income Statement classification and by reinsurer.

- (1) The company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of
- which is reflected as:
- a. Losses incurred
- b. Loss adjustment expenses incurred
- c. Premiums earned
- d. Other
- e.
- Company
- Amount
01. Liberty Mutual Insurance Company, 23043
02. TOTAL
- \$ 180,157
- \$ 180,157
- \$ 76,274
- \$ 103,883
- \$
- \$

E. COMMUTATION OF CEDED REINSURANCE

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of \$215,645. This amount is shown below by Income Statement classification and by reinsurer.

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

- (1) Losses Incurred
- (2) Loss adjustment expenses incurred
- (3) Premiums Earned
- (4) Other
- (5)
- Company
- Amount
01. Liberty Mutual Insurance Company, 23043
02. All Other
03. TOTAL
- \$ 216,235
- \$
- \$ (591)
- \$
- \$ 230,080
- \$ (14,436)
- \$ 215,644

NOTES TO FINANCIAL STATEMENTS

F. RETROACTIVE REINSURANCE

(1)

a. Reserves Transferred:

1. Initial Reserves	
2. Adjustments - Prior Year(s)	
3. Adjustments - Current Year	
4. Current Total	

Reported Company	
As:	
<u>Assumed</u>	<u>Ceded</u>
\$ (205,459,076)	
\$ (42,993,761)	
\$ (77,142,661)	
\$ (325,595,498)	

b. Consideration Paid or Received:

1. Initial Consideration	
2. Adjustments - Prior Year(s)	
3. Adjustments - Current Year	
4. Current Total	

\$ (218,852,066)	
\$ 41,699,148	
\$ 5,188,788	
\$ (171,964,130)	

c. Paid Losses Reimbursed or Recovered:

1. Prior Year(s)	
2. Current Year	
3. Current Total	

\$ 32,937,944	
\$ 72,316,276	
\$ 105,254,220	

d. Special Surplus from Retroactive Reinsurance:

1. Initial Surplus Gain or Loss	
2. Adjustments - Prior Year(s)	
3. Adjustments - Current Year	
4. Current Year Restricted Surplus	
5. Cumulative Total Transferred to Unassigned Funds	

\$ (10,709,787)	
\$ 45,833,564	
\$ 10,308,947	
\$ 31,311,376	
\$ 76,744,100	

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

Column 1: Cedents and Reinsurers Company Name

Assumed Amt

Ceded Amt

01.

Liberty Mutual Insurance Company, 23043

\$ (325,595,497)	
\$ (325,595,497)	

Total*

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

f.

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

respects amounts recoverable from unauthorized reinsurers:

Authorized Reinsurers Total: Company Name

Total
Paid/Loss/LAE
Recoverable

Amount over 90
days overdue

--

\$	

Total

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

respects amounts recoverable from unauthorized reinsurers:

Unauthorized Reinsurers Total: Company Name

Total
Paid/Loss/LAE
Recoverable

Amt over 90
Days Overdue

Collateral
Held

--

\$		

Total

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

respects amounts recoverable from unauthorized reinsurers:

respects amounts recoverable from unauthorized reinsurers:

Certified Reinsurers Total: Company Name

Total
Paid/Loss/LAE
Recoverable

Amt over 90
Days Overdue

Collateral
Held

--

\$		

Total

NOTES TO FINANCIAL STATEMENTS

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

respects amounts recoverable from unauthorized reinsurers:	Total	
	Paid/Loss/LAE	Amt over 90
Total	\$	

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

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

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

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

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

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

G. Reinsurance Accounted for as a Deposit

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

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

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

Not Applicable

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

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

b. 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

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

b. The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

The Counterparty reporting party does not apply to the Company.

(1)

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

	Amount of Unexhausted Limit
Name of Reinsurer	

NOTES TO FINANCIAL STATEMENTS

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.

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 non admitted.

- 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

a.	Total accrued retro premiums	\$	13,632,415
b.	Unsecured amount	\$	
c.	Less: Non admitted amount (10%)	\$	1,368,865
d.	Less: Non admitted for any person for whom agents' balances	\$	
e.	Admitted amount (a) - (c) - (d)	\$	12,263,550

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

- (1)

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

NO

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

- (2)

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

a. Permanent ACA Risk Adjustment Program

Assets

AMOUNT

1.

Premium adjustments receivable due to ACA Risk Adjustment Liabilities

\$

Liabilities

2.

Risk adjustment user fees payable for ACA Risk Adjustment

\$
3.

Premium adjustments payable due to ACA Risk Adjustment Operations (Revenue & Expense)

\$

Operations (Revenue & Expense)

4.

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

\$
5.

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

\$

b. Transitional ACA Reinsurance Program

Assets

1.

Amounts recoverable for claims paid due to ACA Reinsurance

\$
2.

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

\$
3.

Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance

\$

Liabilities

4.

Liabilities for contributions payable due to ACA Reinsurance -not reported as ceded premium

\$
5.

Ceded reinsurance premiums payable due to ACA Reinsurance

\$
6.

Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance

\$

Operations (Revenue & Expense)

7.

Ceded reinsurance premiums due to ACA Reinsurance

\$
8.

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

\$

NOTES TO FINANCIAL STATEMENTS

9. ACA Reinsurance contributions- not reported as ceded premium	\$	
c. Temporary ACA Risk Corridors Program		
Assets		
1. Accrued retrospective premium due to ACA Risk Corridors	\$	
Liabilities		
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$	
Operations (Revenue & Expense)		
3. Effect of ACA Risk Corridors on net premium income (paid/received)	\$	
4. Effect of ACA risk Corridors on change in reserves for rate credits	\$	

Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any no admission) and liability balances, along with the reason for adjustments to prior year balance.

Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any no admission) and liability balances, along with the reason for adjustments to prior year balance.	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)	
					1	2	3	4	5	6	7
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	F	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$								A		
2. Premium adjustments (payable)	\$								B		
3. Subtotal ACA Permanent Risk Adjustment Program	\$										
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	\$								C		
2. Amts recoverable for claims unpaid (contra liability)	\$								D		
3. Amounts receivable relating to uninsured plans	\$								E		
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$								F		
5. Ceded reinsurance premiums payable	\$								G		
6. Liability for amounts held under uninsured plans	\$								H		
7. Subtotal ACA Transitional Reinsurance Program	\$										
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	\$								I		
2. Reserve for rate credits or policy exp. rating refunds	\$								J		
3. Subtotal ACA Risk Corridors Program	\$										
d. Total for ACA Risk Sharing Provisions	\$										

Explanations of Adjustments

- A Not Applicable
- B Not Applicable
- C Not Applicable
- D Not Applicable
- E Not Applicable
- F Not Applicable
- G Not Applicable
- H Not Applicable
- I Not Applicable
- J Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

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

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

Explanations of Adjustments

- A Not Applicable
- B Not Applicable
- C Not Applicable
- D Not Applicable
- E Not Applicable
- F Not Applicable

(5) ACA Risk Corridors Receivable as of Reporting Date

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

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

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

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

		NAIC Company Number	Pooling Companies	Line of Business
Lead Company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies:	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
	American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
	America First Insurance Company ("AFIC")	12696	0.00%	All Lines
	America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
	America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
	American States Insurance Company ("ASIC")	19704	0.00%	All Lines
	American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
	Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines
	Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
	Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
	Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
	First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
	The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
	General Insurance Company of America ("GICA")	24732	0.00%	All Lines
	Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
	Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
	Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
	Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
	Ironshore Indemnity Inc. ("IIF")	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

NOTES TO FINANCIAL STATEMENTS

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

- A.

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

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

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

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

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

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

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

Affiliate	Amount
Liberty Mutual Insurance Company	\$8,141,305

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	\$ 73,618,904	73,618,904

- B.

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

	Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value (ie: Present Value) of Annuities
01.	Prudential Insurance Company New Jersey	YES	39,324,918

28. Health Care Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

1.

Liability carried for premium deficiency reserves

\$

(1)
2.

Date of the most recent evaluation of this liability

12/31/2022
3.

Was anticipated investment income utilized in the calculation?

Yes [X] No []

YES

31. High Deductible

As of December 31, 2022, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$624,127,360 and the amount billed and recoverable on paid claims was \$29,223,920. There are no unsecured high dollar deductible recoverable 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 Recoverable for Individual Obligors Part of a Group Under the Same Management or Control

Which Are

Not Applicable

NOTES TO FINANCIAL STATEMENTS

(2)	Assumed Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	\$	4,068,948	3,598,731	3,412,079	3,478,616	2,989,076
b.	Incurred losses and loss adjustment expense	\$	(65,695)	276,374	281,781	(132,968)	642,602
c.	Calendar year payments for losses & loss adj expenses	\$	404,522	463,026	215,244	356,572	432,464
d.	Ending reserves	\$	3,598,731	3,412,079	3,478,616	2,989,076	3,199,214

(3)	Net of Ceded Reinsurance:		2018	2019	2020	2021	2022
a.	Beginning reserves:	\$	22,012,201	22,599,873	24,626,661	30,754,262	33,992,419
b.	Incurred losses and loss adjustment expense	\$	3,997,444	6,889,606	9,748,212	6,477,958	5,999,983
c.	Calendar year payments for losses & loss adj expenses	\$	3,409,772	4,862,818	3,620,611	5,668,961	4,242,658
d.	Ending reserves	\$	22,599,873	24,626,661	30,754,262	31,563,259	35,749,744

E.	State the amt. of the ending res. for Bulk + IBNR included in D (Loss & LAE):		
(1)	Direct Basis	\$	31,887,150
(2)	Assumed Reinsurance Basis	\$	1,613,169
(3)	Net of Ceded Reinsurance Basis	\$	24,229,444

F.	State the amt. of the ending res. for loss adj. exp. included in D (Case, Bulk + IBNR):		
(1)	Direct Basis	\$	23,156,042
(2)	Assumed Reinsurance Basis	\$	247,411
(3)	Net of Ceded Reinsurance Basis	\$	17,005,675

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

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

- (1) Installment contracts:
Financial guarantee insurance contacts where premiums are received as installed payments over the period of the contract, rather than at inception:

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

1.		
	1st Quarter 2023	\$ 1,327,751
	2nd Quarter 2023	\$ 217,164
	3rd Quarter 2023	\$ 219,486
	4th Quarter 2023	\$ 219,465
	Year 2024	\$ 850,461
	Year 2025	\$ 744,944
	Year 2026	\$ 626,664
	Year 2027	\$ 505,064
2.		
	2028 through 2032	\$ 983,280
	2033 through 2037	\$ 284,885
	2038 through 2042	\$ 44,897

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

1.	Expected future premiums - Beginning of Year	\$ 4,926,950
2.	Less - Premium payments received for existing installment contracts	\$
3.	Add - Expected premium payments for new installment contracts	\$ 1,097,110
4.	Adjustments to the expected future premium payments	\$
5.	Expected future premiums - End of Year	\$ 6,024,060

- (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:

NOTES TO FINANCIAL STATEMENTS

1.		
	1st Quarter 2023	\$ 964,576
	2nd Quarter 2023	\$ 77,526
	3rd Quarter 2023	\$ 69,072
	4th Quarter 2023	\$ 59,909
	Year 2024	\$ 119,504
	Year 2025	\$ 36,096
	Year 2026	\$ 3,060
	Year 2027	\$
2.		
	2028 through 2032	\$
	2033 through 2037	\$
	2038 through 2042	\$

(3) Claim liability:

- a. The company does not discount the claim liability.
- b. Significant components of the change in the claim liability for the period:

Components	
1. Accretion of the discount	\$
2. Change in timing	\$
3. New reserves for defaults of insured contracts	\$
4. Change in deficiency reserves	\$
5. Change in incurred but not reported claims	\$ 902,731
6. Total	\$ 902,731

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

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

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

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

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

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

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

		Surveillance Categories				
		A	B	C	D	Total
1. Number of policies						
2. Remaining weighted-average contract period (in years)						X X X
Insured contractual payments outstanding:						
3a. Principal	\$	371,508,631			100,020	371,608,651
3b. Interest	\$					
3c. Total	\$	371,508,631			100,020	371,608,651
4. Gross claim liability	\$	917,018			(243)	916,775
Less:						
5a. Gross potential recoveries	\$	27,337				27,337
5b. Discount, net	\$					
6. Net claim liability	\$	889,681			(243)	889,439
7. Unearned premium revenue	\$	405,295			300	405,595
8. Reinsurance recoverable	\$					

GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes ☐ No ☒

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes ☐ No ☒

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes ☒ No ☐ N/A ☐

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

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

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

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes ☒ No ☐

12.11	Name of real estate holding company	St. James/Arlington LLC
12.12	Number of parcels involved	7
12.13	Total book/adjusted carrying value	\$ 26,379,541

12.2 If yes, provide explanation:

Employers Insurance Company of Wausau directly owns 100% of St. James/Arlington LLC and indirectly owns 3% of St James/Arlington Real Estate LP via it's ownership in St. James/Arlington 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?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes ☐ No ☒

13.3 Have there been any changes made to any of the trust indentures during the year?

Yes ☐ No ☒

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes ☐ No ☐ N/A ☒

GENERAL INTERROGATORIES

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

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

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

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

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

e. Accountability for adherence to the code.

Yes ☒ No ☐

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

N/A

14.2 Has the code of ethics for senior managers been amended?

Yes ☒ No ☐

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

To modernize and provide greater clarity, in October 2022, we launched a revamped Code of Business Ethics & Conduct containing interactive elements, real-life examples, and new sections covering Competitor Information and Anti-Money Laundering.

14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒

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

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

Yes ☐ No ☒

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes ☒ 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 ☒ 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 ☒ No ☐

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes ☐ No ☒

GENERAL INTERROGATORIES

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

20.11 To directors or other officers	\$
--------------------------------------	----

20.12 To stockholders not officers	\$
------------------------------------	----

20.13 Trustees, supreme or grand (Fraternal only)	\$
---	----

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

20.21 To directors or other officers	\$
--------------------------------------	----

20.22 To stockholders not officers \$ _____

20.23 Trustees, supreme or grand (Fraternal only)	\$
---	----

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]

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

21.21 Rented from others	\$
--------------------------	----

21.22 Borrowed from others	\$
----------------------------	----

21.23 Leased from others	\$
--------------------------	----

21.24 Other	\$
-------------	----

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$
--	----

22.22	Amount paid as expenses	\$
-------	-------------------------	----

22.23 Other amounts paid	\$
--------------------------	----

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

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

§

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes [] No [X]

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

1	2
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 ☒ No ☐

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

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

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

GENERAL INTERROGATORIES

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk Based Capital Instructions. \$ 325,099,227

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

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 295,617,770

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 295,617,770

25.093 Total payable for securities lending reported on the liability page \$ 295,617,770

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	\$	2,558,300
26.28	On deposit with states	\$	201,018,164
26.29	On deposit with other regulatory bodies	\$	33,089,233
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$	
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$	
26.32	Other	\$	

26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

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

GENERAL INTERROGATORIES

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes ☐ No ☐ N/A ☒

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

27.42 Permitted accounting practice

27.43 Other accounting guidance

Yes ☐ No ☐

Yes ☐ No ☐

Yes ☐ No ☐

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes ☐ No ☐

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ No ☒

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

\$ _____

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes ☒ No ☐

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

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

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes ☐ No ☒

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	5,120,134,796	4,871,691,696	(248,443,100)
31.2 Preferred stocks			
31.3 Totals	5,120,134,796	4,871,691,696	(248,443,100)

GENERAL INTERROGATORIES

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

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes ☐ No ☒

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 ☒ No ☐

33.2 If no, list exceptions:

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

Has the reporting entity self-designated 5GI securities?

Yes ☐ No ☒

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

Has the reporting entity self-designated PLGI securities?

Yes ☐ No ☒

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 ☒

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 ☒ N/A ☐

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes ☐ No ☒

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

GENERAL INTERROGATORIES

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

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

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
.....
.....

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 5,156,467

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
INSURANCE SERVICES OFFICE INC	\$ 1,840,068
.....	\$
.....	\$

41.1 Amount of payments for legal expenses, if any? \$ 2,643,634

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? \$ 342,642

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 & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

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

\$ _____

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

\$ _____

1.31 Reason for excluding

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

\$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$ _____

1.62 Total incurred claims

\$ _____

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

\$ _____

1.65 Total incurred claims

\$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$ _____

1.72 Total incurred claims

\$ _____

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

\$ _____

1.75 Total incurred claims

\$ _____

1.76 Number of covered lives

2. Health Test:

		1	2
		Current Year	Prior Year
2.1	Premium Numerator	\$ 8,345,393	\$ 6,746,597
2.2	Premium Denominator	\$ 2,981,831,827	\$ 2,592,182,363
2.3	Premium Ratio (2.1 / 2.2)	0.00	0.00
2.4	Reserve Numerator	\$ 12,851,841	\$ 10,557,224
2.5	Reserve Denominator	\$ 6,173,082,820	\$ 5,523,371,608
2.6	Reserve Ratio (2.4 / 2.5)	0.00	0.00

3.1 Did the reporting entity issue participating policies during the calendar year?

Yes [X] No []

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

3.21 Participating policies

\$ 703,469,879

3.22 Non-participating policies

\$ 25,616,619

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?

Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies?

Yes [] No [X]

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

_____ %

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

\$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?

Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22 As a direct expense of the exchange

Yes [] No [] N/A []

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

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5 If yes, give full information

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

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

16

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☒ No ☐ N/A ☐

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

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

\$ 453,851

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$ 762,894

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

\$ 21,713

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 current year:

12.61 Letters of Credit

\$ 241,356,331

12.62 Collateral and other funds

\$ 244,641,784

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 61,957,070

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.

1

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [] No [☒ X]

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

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance

\$ _____

17.12

Unfunded portion of Interrogatory 17.11

\$ _____

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$ _____

17.14

Case reserves portion of Interrogatory 17.11

\$ _____

17.15

Incurred but not reported portion of Interrogatory 17.11

\$ _____

17.16

Unearned premium portion of Interrogatory 17.11

\$ _____

17.17

Contingent commission portion of Interrogatory 17.11

\$ _____

18.1

Do you act as a custodian for health savings accounts?

Yes [] No [☒ X]

18.2

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

\$ _____

18.3

Do you act as an administrator for health savings accounts?

Yes [] No [☒ X]

18.4

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

\$ _____

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒ X] No []

19.1

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

Yes [] No [] N/A [☒ X]

FIVE – YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2022	2021	2020	2019	2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	1,783,124,104	1,667,161,953	1,579,130,878	1,570,402,935	1,551,864,141
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,286,979,568	1,115,076,326	1,012,880,572	917,650,718	860,497,195
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	999,462,892	856,776,509	794,819,777	765,035,052	738,814,255
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	119,990,885	104,719,262	111,178,302	106,337,600	93,145,457
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	48,581,563	30,830,037	62,959,372	28,585,364	42,160,928
6. Total (Line 35)	4,238,139,012	3,774,564,087	3,560,968,901	3,388,011,669	3,286,481,976
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	1,349,089,322	1,204,805,470	1,111,437,937	1,115,197,430	1,120,596,399
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	692,144,638	554,739,825	592,684,521	610,439,658	593,118,388
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	937,284,527	801,721,775	747,950,558	722,049,456	698,219,900
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	117,502,575	103,716,087	110,334,372	105,204,584	92,376,475
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	48,574,271	30,829,195	62,959,351	28,579,230	42,166,373
12. Total (Line 35)	3,144,595,333	2,695,812,352	2,625,366,739	2,581,470,358	2,546,477,535
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(125,029,985)	(105,477,649)	(132,832,218)	(93,246,746)	9,667,789
14. Net investment gain (loss) (Line 11)	129,465,542	248,331,097	229,397,402	209,215,550	204,391,902
15. Total other income (Line 15)	21,824,482	845,458	13,407,426	11,500,482	(27,272,262)
16. Dividends to policyholders (Line 17)	1,114,368	1,179,842	1,296,914	1,002,538	1,315,293
17. Federal and foreign income taxes incurred (Line 19)	46,490,485	43,489,532	16,907,922	19,942,040	18,019,695
18. Net income (Line 20)	(21,344,814)	99,029,532	91,767,774	106,524,708	167,452,441
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,467,821,890	8,558,188,793	7,538,438,220	6,826,297,858	6,383,404,331
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	180,305,363	175,067,432	163,213,384	150,021,187	135,541,596
20.2 Deferred and not yet due (Line 15.2)	764,885,490	650,291,649	631,032,401	622,019,820	606,419,416
20.3 Accrued retrospective premiums (Line 15.3)	12,263,550	12,435,833	12,297,464	23,736,389	27,724,964
21. Total liabilities excluding protected cell business (Page 3, Line 26)	6,703,934,521	6,392,068,918	5,693,346,051	5,016,742,192	4,727,417,999
22. Losses (Page 3, Line 1)	3,821,946,578	3,434,142,012	3,210,857,989	2,861,132,338	2,677,185,459
23. Loss adjustment expenses (Page 3, Line 3)	650,636,359	610,523,350	609,816,676	584,124,274	549,248,034
24. Unearned premiums (Page 3, Line 9)	1,621,337,313	1,457,114,535	1,351,793,120	1,281,143,437	1,256,228,712
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,763,887,369	2,166,119,875	1,845,092,169	1,809,555,665	1,655,986,333
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	341,647,362	366,181,272	490,874,261	268,178,723	339,570,544
Risk-Based Capital Analysis					
28. Total adjusted capital	1,763,887,369	2,166,119,875	1,845,092,169	1,809,555,665	1,655,986,333
29. Authorized control level risk-based capital	440,243,539	408,050,880	377,981,077	386,990,686	364,395,327
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	73.0	72.0	78.3	85.2	85.9
31. Stocks (Lines 2.1 & 2.2)	3.0	6.0	5.9	2.8	3.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	4.8	2.9	3.1	3.3	3.2
33. Real estate (Lines 4.1, 4.2 & 4.3)				0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	5.1	2.5	1.4	(0.0)	(0.4)
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	9.8	9.2	7.4	6.5	6.3
38. Receivables for securities (Line 9)	0.0	0.3	0.3	0.3	0.4
39. Securities lending reinvested collateral assets (Line 10)	4.2	7.1	3.6	1.9	1.2
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	202,037,186	200,782,050	171,845,066	159,301,870	147,114,706
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	126,238,394				
46. Affiliated mortgage loans on real estate					
47. All other affiliated	608,132,363	619,227,880	427,098,201	348,487,424	317,234,388
48. Total of above Lines 42 to 47	936,407,943	820,009,930	598,943,267	507,789,294	464,349,094
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)	53.1	37.9	32.5	28.1	28.0

FIVE – YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2022	2021	2020	2019	2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(86,787,262)	253,017,198	92,366,815	46,558,769	(7,714,107)
52. Dividends to stockholders (Line 35)	(330,000,000)		(150,000,000)		
53. Change in surplus as regards policyholders for the year (Line 38)	(402,232,506)	321,027,708	35,536,506	153,569,330	134,471,408
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	1,158,323,850	932,982,647	902,324,420	1,055,038,227	1,041,017,893
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	656,450,560	572,005,529	435,131,280	504,119,701	441,335,680
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	551,690,751	480,783,357	398,769,419	412,928,386	413,933,196
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,711,081	20,131,011	27,985,341	26,107,478	14,761,117
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	26,264,257	55,531,153	9,391,577	25,458,932	35,161,220
59. Total (Line 35)	2,402,440,499	2,061,433,697	1,773,602,037	2,023,652,724	1,946,209,106
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	747,855,512	584,308,446	563,558,988	646,204,863	636,465,716
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	404,450,794	300,622,672	281,385,824	342,662,980	326,898,736
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	522,985,195	461,583,392	383,263,136	392,494,215	383,378,734
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,624,893	19,800,878	27,502,424	25,711,615	14,696,393
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	8,950,198	39,761,027	179,371	7,280,875	15,113,730
65. Total (Line 35)	1,693,866,592	1,406,076,415	1,255,889,743	1,414,354,548	1,376,553,309
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	64.6	63.2	62.9	62.5	57.8
68. Loss expenses incurred (Line 3)	10.7	11.0	11.8	12.6	12.2
69. Other underwriting expenses incurred (Line 4)	28.7	29.9	30.5	28.6	29.6
70. Net underwriting gain (loss) (Line 8)	(4.1)	(4.1)	(5.2)	(3.6)	0.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	27.4	28.7	29.0	27.8	30.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	75.3	74.2	74.7	75.1	70.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	178.3	124.5	142.3	142.7	153.8
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)	(30,546)	15,107	76,379	69,279	(57,253)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.4)	0.8	4.2	4.2	(3.8)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(7,586)	117,883	147,952	5,537	31,341
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.4)	6.5	8.9	0.4	2.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure

Yes [] No []

requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

If no, please explain:

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

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	67,452	27,257	20,208	8,453	4,514	449	1,013	56,015	X X X
2. 2013	2,634,011	587,674	2,046,337	1,379,992	297,632	105,547	16,669	178,336	1,983	82,728	1,347,591	X X X
3. 2014	2,699,255	591,531	2,107,724	1,399,920	298,852	106,569	14,774	175,938	2,277	68,643	1,366,524	X X X
4. 2015	2,786,569	618,198	2,168,371	1,474,377	315,276	108,153	12,483	177,952	2,164	95,460	1,430,559	X X X
5. 2016	2,854,197	617,175	2,237,022	1,538,113	318,666	102,581	11,124	181,399	3,477	57,026	1,488,826	X X X
6. 2017	2,980,532	616,637	2,363,895	1,740,796	374,481	102,155	12,658	182,275	1,258	67,621	1,636,829	X X X
7. 2018	3,104,058	465,597	2,638,461	1,636,108	245,740	87,822	5,415	184,286	267	90,205	1,656,794	X X X
8. 2019	3,202,174	491,962	2,710,212	1,590,896	262,859	73,545	5,503	180,972	314	92,057	1,576,737	X X X
9. 2020	3,273,503	564,261	2,709,242	1,414,255	297,351	48,913	5,204	172,889	380	76,622	1,333,122	X X X
10. 2021	3,447,791	672,246	2,775,545	1,485,642	316,006	31,771	3,868	177,073	3,004	109,498	1,371,608	X X X
11. 2022	3,954,953	826,111	3,128,842	1,126,853	240,630	13,910	1,222	142,350	667	61,321	1,040,594	X X X
12. Totals	X X X	X X X	X X X	14,854,404	2,994,750	801,174	97,373	1,757,984	16,240	802,194	14,305,199	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	441,533	152,832	468,009	124,264	27,935	14,370	138,399	36,516	6,442		2,246	754,336	X X X
2. 2013	32,035	6,024	75,430	9,792	1,191	202	7,390	640	4,050		585	103,438	X X X
3. 2014	36,546	8,817	43,492	10,744	1,323	118	9,740	879	3,075		761	73,618	X X X
4. 2015	39,588	8,741	58,616	13,687	2,498	375	11,831	469	3,193		2,013	92,454	X X X
5. 2016	56,892	17,009	71,819	14,566	4,274	688	12,766	856	10,319		1,364	122,951	X X X
6. 2017	79,344	14,077	84,781	18,362	5,807	1,248	19,986	1,542	13,598		2,529	168,287	X X X
7. 2018	113,203	16,484	142,990	41,615	6,571	987	26,672	2,228	13,690	1	5,300	241,811	X X X
8. 2019	175,950	35,054	188,229	25,808	7,362	1,164	35,674	1,547	18,767	23	6,479	362,386	X X X
9. 2020	192,280	37,302	406,696	68,531	8,037	1,315	46,359	1,689	17,939	16	10,194	562,458	X X X
10. 2021	250,549	28,017	457,942	111,208	7,271	1,185	64,306	4,889	26,967	34	24,988	661,702	X X X
11. 2022	334,694	27,770	1,064,435	202,412	4,860	486	100,069	5,694	61,611	170	49,385	1,329,137	X X X
12. Totals	1,752,614	352,127	3,062,439	640,989	77,129	22,138	473,192	56,949	179,651	244	105,844	4,472,578	X X X

	Total Losses and			Loss and Loss Expense Percentage			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet	
	Loss Expenses Incurred			(Incurred/Premiums Earned)						Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	632,446	121,890
2. 2013	1,783,971	332,942	1,451,029	67,728	56,654	70,909				91,649	11,789
3. 2014	1,776,603	336,461	1,440,142	65,818	56,880	68,327				60,477	13,141
4. 2015	1,876,208	353,195	1,523,013	67,330	57,133	70,238				75,776	16,678
5. 2016	1,978,163	366,386	1,611,777	69,307	59,365	72,050				97,136	25,815
6. 2017	2,228,742	423,626	1,805,116	74,777	68,699	76,362				131,686	36,601
7. 2018	2,211,342	312,737	1,898,605	71,240	67,169	71,959				198,094	43,717
8. 2019	2,271,395	332,272	1,939,123	70,933	67,540	71,549				303,317	59,069
9. 2020	2,307,368	411,788	1,895,580	70,486	72,978	69,967				493,143	69,315
10. 2021	2,501,521	468,211	2,033,310	72,554	69,649	73,258				569,266	92,436
11. 2022	2,848,782	479,051	2,369,731	72,031	57,989	75,738				1,168,947	160,190
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	3,821,937	650,641

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	2,078,967	2,072,484	2,072,313	2,082,539	2,102,283	2,075,109	2,105,506	2,119,587	2,129,742	2,151,338	21,596	31,751
2. 2013	1,244,779	1,256,429	1,249,687	1,250,352	1,261,845	1,263,200	1,261,913	1,269,341	1,270,215	1,271,914	1,699	2,573
3. 2014	X X X	1,255,548	1,252,804	1,251,469	1,263,295	1,261,927	1,263,730	1,263,280	1,262,822	1,264,810	1,988	1,530
4. 2015	X X X	X X X	1,304,840	1,317,411	1,328,298	1,318,972	1,336,014	1,343,558	1,343,702	1,345,324	1,622	1,766
5. 2016	X X X	X X X	X X X	1,361,466	1,371,753	1,368,007	1,376,515	1,394,328	1,412,827	1,424,666	11,839	30,338
6. 2017	X X X	X X X	X X X	X X X	1,617,082	1,594,371	1,595,226	1,602,748	1,618,895	1,611,998	(6,897)	9,250
7. 2018	X X X	X X X	X X X	X X X	X X X	1,682,529	1,685,981	1,707,245	1,706,166	1,701,532	(4,634)	(5,713)
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	1,766,225	1,762,984	1,753,425	1,740,379	(13,046)	(22,605)
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,762,300	1,737,144	1,705,824	(31,320)	(56,476)
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,846,445	1,833,052	(13,393)	X X X
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,167,360	X X X	X X X
12. Totals											(30,546)	(7,586)

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	425,953	715,757	904,624	1,025,485	1,124,533	1,212,579	1,272,726	1,321,125	1,373,075	X X X	X X X
2. 2013	542,793	803,085	931,524	1,025,719	1,079,425	1,118,610	1,138,646	1,153,780	1,162,350	1,171,238	X X X	X X X
3. 2014	X X X	576,053	827,940	957,096	1,037,738	1,112,466	1,150,458	1,168,736	1,181,382	1,192,863	X X X	X X X
4. 2015	X X X	X X X	600,991	869,719	994,036	1,112,485	1,181,250	1,217,630	1,240,583	1,254,771	X X X	X X X
5. 2016	X X X	X X X	X X X	637,195	899,287	1,060,639	1,173,442	1,236,679	1,277,001	1,310,904	X X X	X X X
6. 2017	X X X	X X X	X X X	X X X	689,451	1,052,145	1,218,027	1,308,234	1,396,666	1,455,812	X X X	X X X
7. 2018	X X X	X X X	X X X	X X X	X X X	731,613	1,100,872	1,258,115	1,375,584	1,472,775	X X X	X X X
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	766,617	1,083,935	1,262,055	1,396,079	X X X	X X X
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	711,233	1,018,203	1,160,613	X X X	X X X
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	811,663	1,197,539	X X X	X X X
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	898,911	X X X	X X X

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	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	1,060,477	823,109	685,240	611,472	579,279	497,202	482,576	465,352	462,171	448,827
2. 2013	453,824	264,651	185,888	132,782	117,123	97,225	86,478	82,812	79,039	72,772
3. 2014	X X X	432,340	254,426	169,264	122,857	81,305	66,400	56,783	51,242	42,692
4. 2015	X X X	X X X	446,700	263,525	183,853	102,709	81,045	75,676	66,263	57,082
5. 2016	X X X	X X X	X X X	466,344	265,813	150,667	87,437	80,289	81,018	70,103
6. 2017	X X X	X X X	X X X	X X X	606,468	286,504	176,031	156,777	121,488	85,824
7. 2018	X X X	X X X	X X X	X X X	X X X	625,078	347,876	268,161	186,805	126,097
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	684,992	441,260	297,610	196,388
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	773,680	510,646	382,691
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	747,126	406,280
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	957,050

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
Allocated By States and Territories

			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 (a)	2	3	Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
States, Etc.				Direct Premiums Written	Direct Premiums Earned						
1.	Alabama	AL	L	13,258,719	13,286,611	(905)	3,931,412	1,551,477	14,414,425		
2.	Alaska	AK	L	9,456,930	9,488,100	(852)	3,319,198	2,682,750	35,570,409		
3.	Arizona	AZ	L	10,028,832	10,436,253	(1,115)	5,661,922	5,339,743	11,548,707		
4.	Arkansas	AR	L	2,710,578	3,139,289	(389)	1,753,530	1,767,429	6,929,989		
5.	California	CA	L	80,526,893	79,771,389	(20,892)	22,351,736	19,993,369	106,570,462		
6.	Colorado	CO	L	12,832,919	12,764,538	(1,178)	16,440,903	23,687,456	19,145,058		
7.	Connecticut	CT	L	9,188,734	9,135,746	11,395	3,067,366	4,515,845	25,760,882		
8.	Delaware	DE	L	2,391,754	2,182,611	(2)	150,798	(447,507)	2,789,707		
9.	District of Columbia	DC	L	2,763,986	2,729,812	(16)	570,798	479,573	2,145,958		
10.	Florida	FL	L	53,143,876	52,627,515	71,703	12,974,647	17,833,826	50,951,923		
11.	Georgia	GA	L	23,411,638	23,863,466	(920)	7,344,949	10,167,208	23,472,562		
12.	Hawaii	HI	L	879,152	933,448	(3)	475,777	346,011	4,946,937		
13.	Idaho	ID	L	3,348,401	3,213,535	38,996	1,153,048	793,859	10,543,426		
14.	Illinois	IL	L	31,473,770	32,320,144	(868)	17,347,321	5,752,949	53,957,280		
15.	Indiana	IN	L	16,693,918	16,181,559	(420)	5,003,418	5,271,330	21,665,712		
16.	Iowa	IA	L	4,032,425	3,866,481	(823)	1,584,456	1,201,873	6,289,120		
17.	Kansas	KS	L	6,640,735	6,644,847	(554)	9,787,053	9,015,032	15,138,980		
18.	Kentucky	KY	L	5,692,469	5,877,251	(639)	6,548,134	5,757,177	42,672,795		
19.	Louisiana	LA	L	7,136,398	8,034,219	(656)	24,618,425	1,011,153	28,037,414		
20.	Maine	ME	L	1,749,121	1,646,541	112,399	304,782	(2,601)	2,937,033		
21.	Maryland	MD	L	12,201,346	11,927,910	(96)	2,066,184	3,352,612	12,595,533		
22.	Massachusetts	MA	L	22,276,783	22,926,099	(72)	15,126,131	10,265,155	66,021,225		
23.	Michigan	MI	L	10,735,697	10,798,276	(33,890)	6,745,530	5,631,653	90,550,795		
24.	Minnesota	MN	L	12,026,374	12,841,407	(932)	6,855,919	2,508,663	52,840,771		
25.	Mississippi	MS	L	6,701,692	6,823,610	(199)	1,443,998	1,068,146	8,010,417		
26.	Missouri	MO	L	8,961,496	9,023,568	(776)	1,361,195	1,413,473	21,024,966		
27.	Montana	MT	L	8,189,898	5,622,382	(592)	1,153,569	2,050,671	8,601,485		
28.	Nebraska	NE	L	2,577,349	2,585,655	(529)	4,074,686	6,256,682	10,968,588		
29.	Nevada	NV	L	7,913,327	6,714,055	(15)	872,242	2,014,354	8,084,509		
30.	New Hampshire	NH	L	3,269,247	2,830,978	203,794	415,485	(29,798)	7,045,315		
31.	New Jersey	NJ	L	24,856,782	22,992,038	(11,055)	21,155,364	11,804,847	85,116,722		
32.	New Mexico	NM	L	1,623,503	2,059,055	(1,228)	561,426	290,142	5,809,182		
33.	New York	NY	L	65,606,524	64,225,418	50,920	36,210,985	24,153,551	139,887,359		
34.	North Carolina	NC	L	24,776,867	24,738,963	(135)	4,837,125	5,095,163	21,206,171		
35.	North Dakota	ND	L	747,522	933,374	(19)	500	674,522	903,622		
36.	Ohio	OH	L	14,354,768	14,322,282	(75)	3,655,652	1,656,614	10,858,156		
37.	Oklahoma	OK	L	4,339,641	4,634,638	(1,328)	1,286,100	788,323	10,306,306		
38.	Oregon	OR	L	8,032,537	8,009,782	22,291	4,121,971	3,052,348	17,540,736		
39.	Pennsylvania	PA	L	30,237,098	30,332,340	8,065	10,874,694	(1,364,954)	66,431,611		
40.	Rhode Island	RI	L	2,398,982	2,395,845	(1)	734,905	109,968	7,303,138		
41.	South Carolina	SC	L	10,876,160	9,953,439	(5)	5,747,876	5,090,907	12,709,749		
42.	South Dakota	SD	L	1,137,571	1,303,489	(3)	963,622	577,564	6,907,079		
43.	Tennessee	TN	L	29,451,032	28,743,362	(1,217)	4,855,607	5,203,634	22,364,676		
44.	Texas	TX	L	58,017,586	59,110,005	251	22,296,604	12,527,016	77,280,961		
45.	Utah	UT	L	8,427,110	8,040,709	149	1,856,540	(1,344,598)	4,899,133		
46.	Vermont	VT	L	1,993,404	2,532,767		1,594,763	(2,426,286)	2,104,918		
47.	Virginia	VA	L	14,074,637	13,168,496	(2,229)	1,688,440	1,906,471	20,177,028		
48.	Washington	WA	L	18,815,972	21,190,697	(73)	15,554,833	23,301,128	17,397,243		
49.	West Virginia	WV	L	1,327,837	1,337,908	(11)	289,547	(251,865)	2,364,453		
50.	Wisconsin	WI	L	15,532,711	15,784,094	330,740	28,542,144	30,347,810	123,975,948		
51.	Wyoming	WY	L	162,736	281,198		601,710	686,263	368,939		
52.	American Samoa	AS	N								
53.	Guam	GU	N								
54.	Puerto Rico	PR	L	79,160	138,127			27,713	35,464		
55.	U.S. Virgin Islands	VI	L	403	426						
56.	Northern Mariana Islands	MP	N								
57.	Canada	CAN	L				11,339	(169,148)	1,274,370		
58.	Aggregate Other Alien	OT	X X X	1,498	(2,746)	(2)	191,654	(87,538)	379,281		
59.	Totals		(a) 53	729,086,498	726,463,001	765,989	352,138,013	272,899,158	1,428,834,628		

DETAILS OF WRITE-INS										
58001.	ZZZ Other Alien	X X X	1,498	(2,746)	(2)	191,654	(87,538)	379,281		
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	1,498	(2,746)	(2)	191,654	(87,538)	379,281		

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

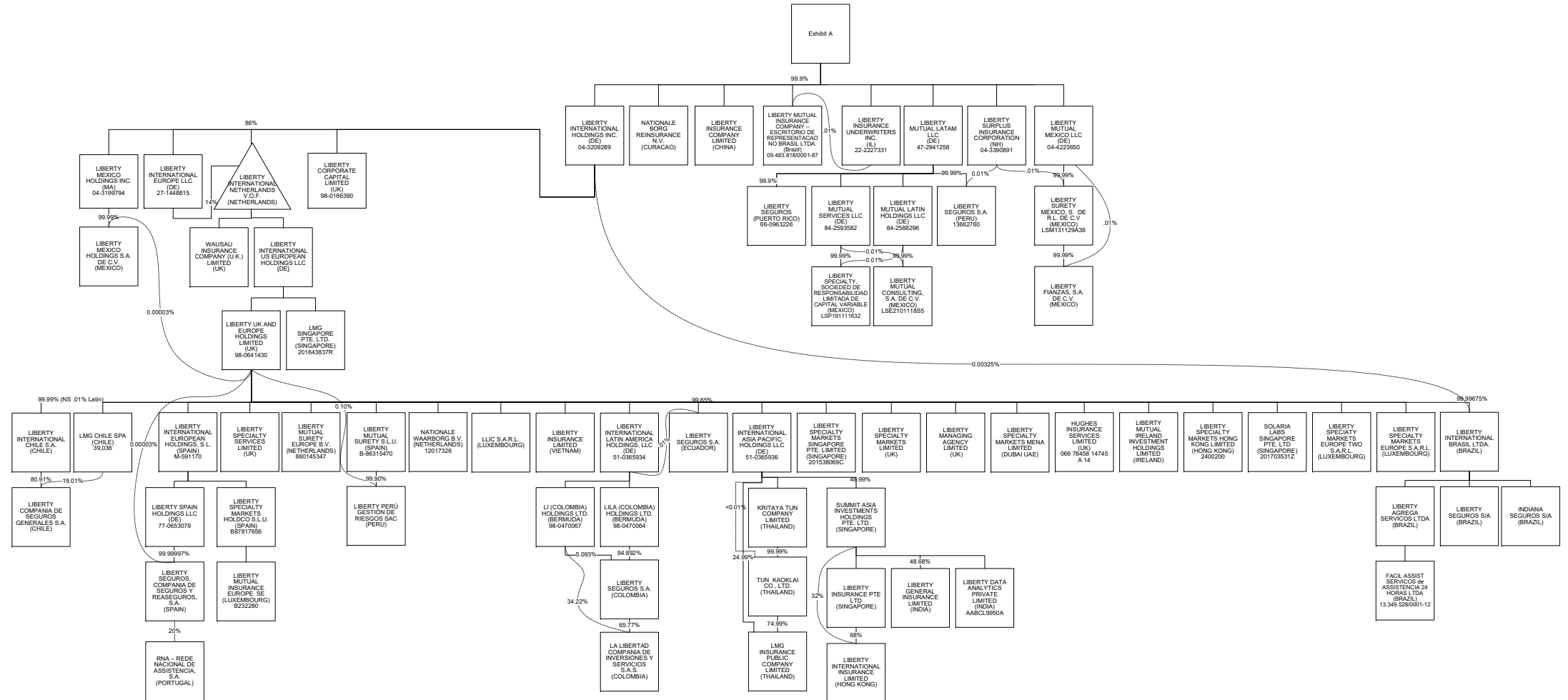
(a) Active Status Counts	
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	54
2. R - Registered - Non-domiciled RRGs	
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state	
4. Q - Qualified - Qualified or accredited reinsurer	
5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile	
6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)	3

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

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

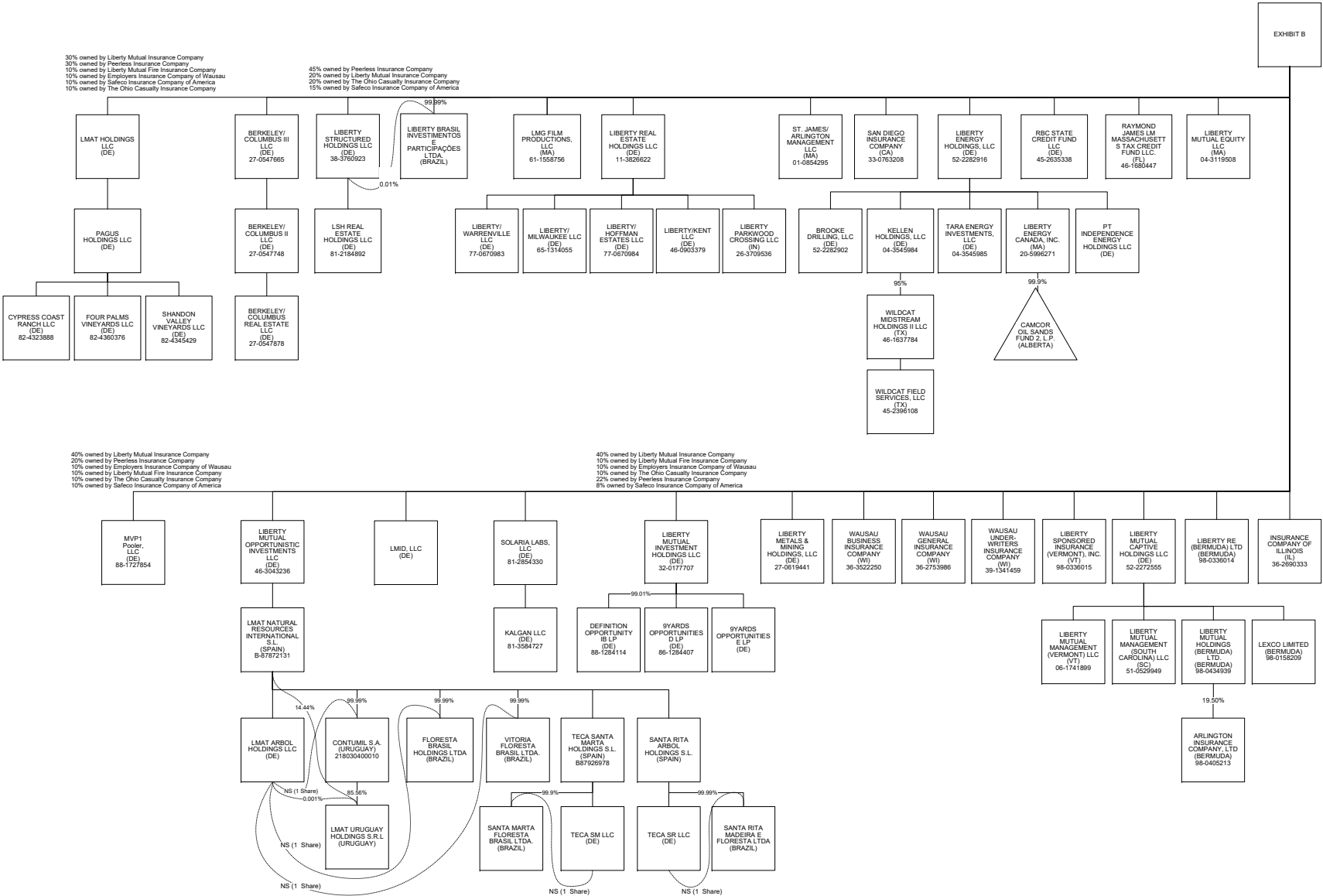


PART 1 - ORGANIZATIONAL CHART



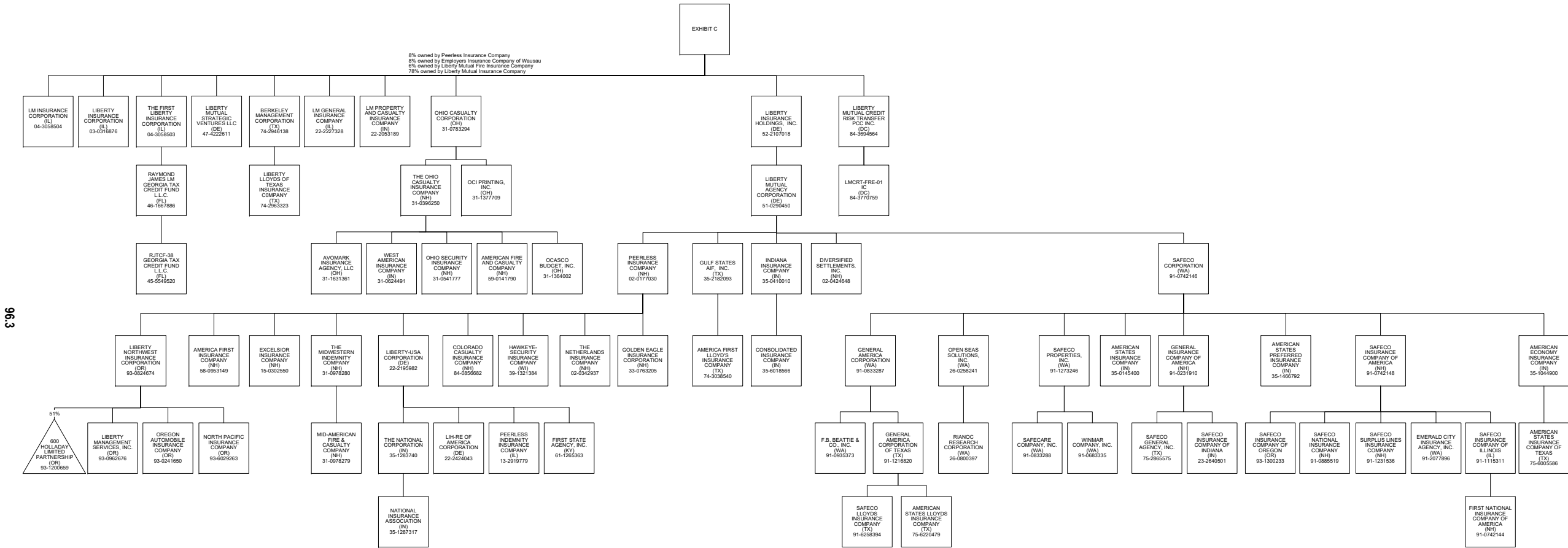
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



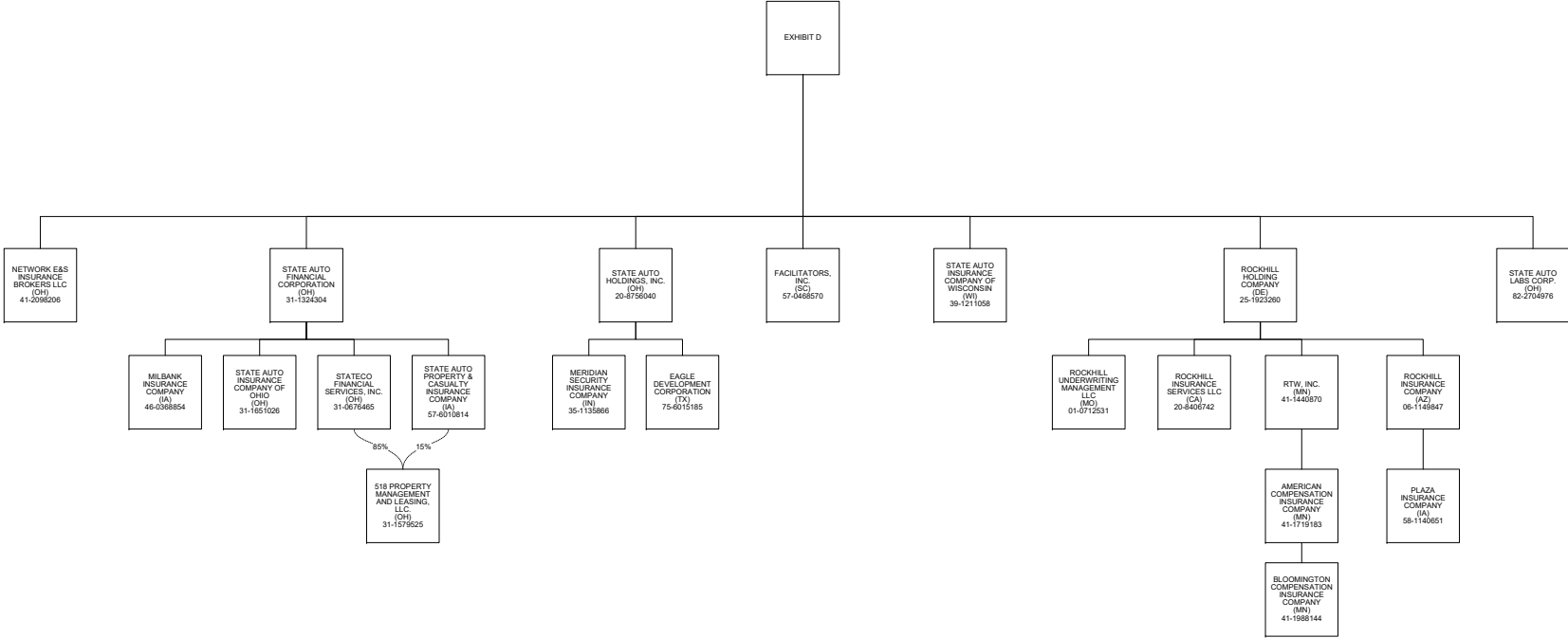
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Other assets	8,106,814	6,316,362	1,790,452	909,500
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	8,106,814	6,316,362	1,790,452	909,500