



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023  
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) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI  
Country of Domicile United States of America

Incorporated/Organized 08/21/1911 Commenced Business 09/01/1911

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

Internet Website Address www.LibertyMutualGroup.com

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

### OFFICERS

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

### OTHER

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

### DIRECTORS OR TRUSTEES

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

State of Massachusetts SS  
County of Suffolk

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

Timothy Michael Sweeney  
President

Damon Paul Hart  
EVP, Chief Legal Officer and Secretary

Nikos Vasilakos  
Executive Vice President and Treasurer

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

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	5,333,572,102	0	5,333,572,102	5,119,751,501
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	4,512,473	0	4,512,473	0
2.2 Common stocks .....	215,475,311	684,296	214,791,015	209,908,252
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	321,917,218	0	321,917,218	337,794,988
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	22,451	0	22,451	22,451
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances) .....	0	0	0	0
5. Cash (\$ .....(51,493,060) , Schedule E - Part 1), cash equivalents (\$ .....340,296,802 , Schedule E - Part 2) and short-term investments (\$ ..... 14,894,285 , Schedule DA) .....	303,698,027	0	303,698,027	358,226,678
6. Contract loans (including \$ ..... premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	696,398,670	0	696,398,670	689,048,389
9. Receivable for securities .....	14,980,171	0	14,980,171	1,497,141
10. Securities lending reinvested collateral assets (Schedule DL) .....	309,999,159	0	309,999,159	295,617,770
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	7,200,575,582	684,296	7,199,891,286	7,011,867,170
13. Title plants less \$ ..... charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	44,965,220	0	44,965,220	42,564,437
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	284,183,012	26,319,656	257,863,356	180,305,363
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....4,445,288 earned but unbilled premiums) .....	689,067,164	454,833	688,612,331	764,885,490
15.3 Accrued retrospective premiums (\$ ..... 12,961,397 ) and contracts subject to redetermination (\$ ..... ) .....	14,437,531	1,476,134	12,961,397	12,263,550
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	31,431,654	0	31,431,654	34,144,086
16.2 Funds held by or deposited with reinsured companies .....	4,548,515	0	4,548,515	4,227,989
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	5,576	37	5,539	16,865
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	95,998,000	0	95,998,000	80,967,000
19. Guaranty funds receivable or on deposit .....	1,751,740	0	1,751,740	1,851,415
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	239,714,014	0	239,714,014	223,571,151
24. Health care (\$ ..... ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	123,586,994	2,899,685	120,687,309	111,157,374
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	8,730,265,002	31,834,641	8,698,430,361	8,467,821,890
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	8,730,265,002	31,834,641	8,698,430,361	8,467,821,890
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Other assets .....	3,523,486	2,899,685	623,801	1,790,452
2502. Cash Surrender Value Life Insurance .....	74,412,952	0	74,412,952	71,484,289
2503. Equities and deposits in pools and associations .....	23,539,746	0	23,539,746	21,243,861
2598. Summary of remaining write-ins for Line 25 from overflow page .....	22,110,810	0	22,110,810	16,638,772
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	123,586,994	2,899,685	120,687,309	111,157,374

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	3,920,119,152	3,821,946,578
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	75,440,279	79,162,567
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	695,646,812	650,636,359
4. Commissions payable, contingent commissions and other similar charges .....	61,949,175	68,909,618
5. Other expenses (excluding taxes, licenses and fees) .....	59,953,823	95,607,009
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	22,644,994	25,957,973
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	24,911,770	19,733,789
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....523,326,886 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	1,647,834,130	1,621,337,313
10. Advance premium .....	11,452,007	11,776,819
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	209,632	220,687
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	27,317,565	20,047,055
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	1,526,774	1,541,804
14. Amounts withheld or retained by company for account of others .....	4,030,844	3,553,894
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	402,800	153,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	26,148,558	35,161,553
20. Derivatives .....	0	0
21. Payable for securities .....	11,881,570	952,558
22. Payable for securities lending .....	309,999,159	295,617,770
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ ..... and interest thereon \$ ..... .....	0	0
25. Aggregate write-ins for liabilities .....	(37,562,806)	(48,381,825)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	6,863,906,238	6,703,934,521
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	6,863,906,238	6,703,934,521
29. Aggregate write-ins for special surplus funds .....	33,521,401	31,311,376
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	340,000,000	340,000,000
35. Unassigned funds (surplus) .....	1,456,002,722	1,387,575,993
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ ..... ) .....	0	0
36.2 .....0 shares preferred (value included in Line 31 \$ ..... ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	1,834,524,123	1,763,887,369
38. TOTALS (Page 2, Line 28, Col. 3)	8,698,430,361	8,467,821,890
<b>DETAILS OF WRITE-INS</b>		
2501. Other liabilities .....	237,670,018	235,013,533
2502. Retroactive reinsurance reserves .....	(327,433,606)	(325,595,490)
2503. Amounts held under uninsured plans .....	52,200,782	42,200,132
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	(37,562,806)	(48,381,825)
2901. Special surplus from retroactive reinsurance .....	33,521,401	31,311,376
2902. SSAP 10R incremental change .....	0	0
2903. ....	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	33,521,401	31,311,376
3201. Guaranty funds .....	0	0
3202. ....	0	0
3203. ....	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	3,213,147,795	3,079,900,694
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	2,095,866,189	1,989,066,844
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	365,449,217	330,893,438
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	907,708,845	884,970,397
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	3,369,024,251	3,204,930,679
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(155,876,456)	(125,029,985)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	262,155,503	185,824,533
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (5,430,281) (Exhibit of Capital Gains (Losses) ) .....	(21,397,945)	(56,358,991)
11. Net investment gain (loss) (Lines 9 + 10) .....	240,757,558	129,465,542
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....945,735 amount charged off \$ ..... 21,472,934 ) .....	(20,527,199)	(21,584,882)
13. Finance and service charges not included in premiums .....	18,445,463	18,689,783
14. Aggregate write-ins for miscellaneous income .....	(3,850,585)	24,719,581
15. Total other income (Lines 12 through 14) .....	(5,932,321)	21,824,482
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	78,948,781	26,260,039
17. Dividends to policyholders .....	1,158,479	1,114,368
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) .....	77,790,302	25,145,671
19. Federal and foreign income taxes incurred .....	33,894,281	46,490,485
20. Net income (Line 18 minus Line 19)(to Line 22) .....	43,896,021	(21,344,814)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	1,763,887,372	2,166,119,875
22. Net income (from Line 20) .....	43,896,021	(21,344,814)
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 4,566,406 .....	(320,416)	(86,787,262)
25. Change in net unrealized foreign exchange capital gain (loss) .....	1,647,604	(2,484,082)
26. Change in net deferred income tax .....	19,597,406	39,455,230
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	6,065,936	(1,075,578)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	(249,800)	4,000
29. Change in surplus notes .....	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (Stock Dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	0	0
33.2 Transferred to capital (Stock Dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	0	(330,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	70,636,751	(402,232,506)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,834,524,123	1,763,887,369
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Other income/(expense) .....	(6,709,884)	17,599,038
1402. Retroactive reinsurance gain/(loss) .....	2,859,299	7,120,543
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(3,850,585)	24,719,581
3701. Other changes in surplus .....	0	0
3702. SSAP 10R incremental change .....	0	0
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	3,246,344,194	3,017,519,995
2. Net investment income .....	253,652,807	182,305,765
3. Miscellaneous income .....	(12,032,817)	14,175,452
4. Total (Lines 1 through 3) .....	3,487,964,184	3,214,001,212
5. Benefit and loss related payments .....	1,992,259,839	1,652,561,768
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,276,003,892	1,194,481,697
8. Dividends paid to policyholders .....	1,169,534	1,169,887
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	23,286,018	24,140,498
10. Total (Lines 5 through 9) .....	3,292,719,283	2,872,353,850
11. Net cash from operations (Line 4 minus Line 10) .....	195,244,901	341,647,362
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	888,273,457	2,883,959,516
12.2 Stocks .....	4,694,299	288,014,253
12.3 Mortgage loans .....	92,902,798	67,329,517
12.4 Real estate .....	0	0
12.5 Other invested assets .....	9,138,449	2,003,809,880
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	1,274	8,611
12.7 Miscellaneous proceeds .....	10,929,012	23,080,540
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,005,939,289	5,266,202,317
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,103,411,143	2,823,440,024
13.2 Stocks .....	6,381,955	112,313,088
13.3 Mortgage loans .....	76,632,472	189,068,860
13.4 Real estate .....	0	0
13.5 Other invested assets .....	40,912,704	1,795,288,770
13.6 Miscellaneous applications .....	27,864,419	202,838,641
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,255,202,693	5,122,949,383
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(249,263,403)	143,252,934
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	330,000,000
16.6 Other cash provided (applied) .....	(510,148)	17,427,857
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(510,148)	(312,572,143)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(54,528,650)	172,328,153
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	358,226,677	185,898,524
19.2 End of period (Line 18 plus Line 19.1) .....	303,698,027	358,226,677

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

20.0001.2 - Net investment income .....	100,119	92,070
20.0002.12.1 - Proceeds from investments sold, matured or repaid - Bonds .....	395,017	299,879,781
20.0003.12.2 - Proceeds from investments sold, matured or repaid - Stocks .....	3,737,283	6,146,971
20.0004.12.5 - Proceeds from investments sold, matured or repaid - Other invested assets .....	5,959,765	5,959,765
20.0005.13.1 - Cost of Investment Acquired - Bonds .....	640,105	195,106,583
20.0006.13.2 - Cost of Investment Acquired - Stocks .....	5,022,068	6,732,147
20.0007.13.5 - Cost of Investment Acquired - Other invested assets .....	6,045,871	6,045,871
20.0008.16.6 - Other cash provided (applied) .....	1,429,754	(104,193,986)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	104,620,276	41,692,629	50,078,711	96,234,194
2.1 Allied lines .....	128,090,594	43,135,549	47,962,051	123,264,092
2.2 Multiple peril crop .....	5,412,130	0	0	5,412,130
2.3 Federal flood .....	(1,797)	(17,217)	0	(19,014)
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	7,025,299	2,534,140	3,173,093	6,386,347
3. Farmowners multiple peril .....	26,004,394	11,856,491	13,112,205	24,748,679
4. Homeowners multiple peril .....	745,279,624	381,553,666	409,195,218	717,638,072
5.1 Commercial multiple peril (non-liability portion) .....	114,656,543	64,306,641	58,866,244	120,096,940
5.2 Commercial multiple peril (liability portion) .....	90,586,791	41,839,111	40,835,967	91,589,935
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	20,686,090	9,265,028	9,127,637	20,823,481
9. Inland marine .....	110,299,158	35,000,315	36,549,164	108,750,309
10. Financial guaranty .....	3,854,003	4,589,330	6,505,098	1,938,235
11.1 Medical professional liability - occurrence .....	9,583,261	4,075,088	4,707,275	8,951,074
11.2 Medical professional liability - claims-made .....	18,335,657	8,864,129	9,533,009	17,666,777
12. Earthquake .....	12,173,013	4,963,484	5,558,163	11,578,334
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	(171,360)	1,840,035	1,858,206	(189,531)
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	9,737,420	690,539	923,125	9,504,834
16. Workers' compensation .....	136,528,256	27,762,769	23,405,619	140,885,406
17.1 Other liability - occurrence .....	255,015,271	129,041,664	116,531,702	267,525,233
17.2 Other liability - claims-made .....	96,410,108	67,157,408	62,623,371	100,944,145
17.3 Excess workers' compensation .....	9,300,215	3,499,731	4,418,051	8,381,895
18.1 Products liability - occurrence .....	16,565,081	11,002,001	11,361,070	16,206,012
18.2 Products liability - claims-made .....	2,596,556	1,393,567	1,214,586	2,775,537
19.1 Private passenger auto no-fault (personal injury protection) .....	51,084,239	29,038,270	25,568,354	54,554,156
19.2 Other private passenger auto liability.....	531,912,892	273,195,471	260,627,669	544,480,693
19.3 Commercial auto no-fault (personal injury protection) .....	11,747,726	1,458,668	3,253,723	9,952,671
19.4 Other commercial auto liability.....	135,808,681	60,181,506	61,716,233	134,273,954
21.1 Private passenger auto physical damage .....	381,337,740	228,626,947	236,494,480	373,470,207
21.2 Commercial auto physical damage .....	35,330,510	16,541,583	16,076,259	35,795,834
22. Aircraft (all perils) .....	1,569,121	807,899	830,663	1,546,357
23. Fidelity .....	2,550,953	523,552	458,016	2,616,489
24. Surety .....	117,807,309	67,512,638	76,092,284	109,227,663
26. Burglary and theft .....	80,495	35,207	36,647	79,055
27. Boiler and machinery .....	7,764,412	2,950,929	3,514,125	7,201,217
28. Credit .....	5,873,004	6,550,227	6,070,407	6,352,824
29. International .....	0	0	0	0
30. Warranty .....	98	0	0	98
31. Reinsurance - nonproportional assumed property .....	15,398,041	1,694,801	2,231,255	14,861,587
32. Reinsurance - nonproportional assumed liability .....	11,285,200	5,853,233	5,761,938	11,376,495
33. Reinsurance - nonproportional assumed financial lines .....	5,850,574	11,866,992	12,679,869	5,037,697
34. Aggregate write-ins for other lines of business .....	0	949	949	0
35. TOTALS	3,237,987,578	1,602,884,970	1,628,952,438	3,211,920,110
<b>DETAILS OF WRITE-INS</b>				
3401. Tuition Protection Plan .....	0	949	949	0
3402. - .....	0	0	0	0
3403. ....	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	949	949	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**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	49,298,882	779,829	0	0	50,078,711
2.1 Allied lines	43,928,021	4,034,030	0	0	47,962,051
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	1,526,419	(1,526,419)	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	3,137,474	35,619	0	0	3,173,093
3. Farmowners multiple peril	13,112,288	(83)	0	0	13,112,205
4. Homeowners multiple peril	409,666,866	(471,648)	0	0	409,195,218
5.1 Commercial multiple peril (non-liability portion)	53,082,167	5,783,542	535	0	58,866,244
5.2 Commercial multiple peril (liability portion)	41,762,690	1,080,055	(2,006,778)	0	40,835,967
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	6,271,152	2,856,485	0	0	9,127,637
9. Inland marine	23,125,295	13,423,869	0	0	36,549,164
10. Financial guaranty	6,505,098	0	0	0	6,505,098
11.1 Medical professional liability - occurrence	3,760,998	946,277	0	0	4,707,275
11.2 Medical professional liability - claims-made	7,359,763	2,173,246	0	0	9,533,009
12. Earthquake	5,340,122	218,041	0	0	5,558,163
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	1,859,490	(1,284)	0	0	1,858,206
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	(7,143)	7,143	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	478	(478)	0	0	0
15.9 Other health	898,786	24,340	0	0	923,125
16. Workers' compensation	61,776,483	(21,649,232)	(1,679,343)	(15,042,289)	23,405,619
17.1 Other liability - occurrence	123,734,719	(7,077,837)	(556,539)	431,359	116,531,702
17.2 Other liability - claims-made	16,027,888	46,598,737	(3,254)	0	62,623,371
17.3 Excess workers' compensation	4,121,673	180,551	0	115,826	4,418,051
18.1 Products liability - occurrence	5,680,911	5,805,659	(199,908)	74,408	11,361,070
18.2 Products liability - claims-made	421,840	792,745	0	0	1,214,586
19.1 Private passenger auto no-fault (personal injury protection)	26,839,961	(1,271,607)	0	0	25,568,354
19.2 Other private passenger auto liability	260,893,064	(265,394)	0	0	260,627,669
19.3 Commercial auto no-fault (personal injury protection)	3,116,538	137,176	10	0	3,253,723
19.4 Other commercial auto liability	62,325,447	(593,496)	1,118	(16,836)	61,716,233
21.1 Private passenger auto physical damage	236,589,947	(95,467)	0	0	236,494,480
21.2 Commercial auto physical damage	16,248,589	(172,330)	0	0	16,076,259
22. Aircraft (all perils)	(14,531)	845,194	0	0	830,663
23. Fidelity	566,082	(108,066)	0	0	458,016
24. Surety	5,595,811	70,496,474	0	0	76,092,284
26. Burglary and theft	37,119	(471)	0	0	36,647
27. Boiler and machinery	3,325,113	189,011	0	0	3,514,125
28. Credit	4,493,671	1,576,735	0	0	6,070,407
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	(193,737)	2,424,992	0	0	2,231,255
32. Reinsurance - nonproportional assumed liability	6,033,139	(271,201)	0	0	5,761,938
33. Reinsurance - nonproportional assumed financial lines	(544,198)	13,224,067	0	0	12,679,869
34. Aggregate write-ins for other lines of business	735	213	0	0	949
35. TOTALS	1,507,705,111	140,129,019	(4,444,160)	(14,437,531)	1,628,952,438
36. Accrued retrospective premiums based on experience					14,437,531
37. Earned but unbilled premiums					4,444,160
38. Balance (Sum of Line 35 through 37)					1,647,834,130
<b>DETAILS OF WRITE-INS</b>					
3401. International branch development	735	213	0	0	949
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	735	213	0	0	949

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**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 .....	407,731,291	104,620,279	16,689	380,644,534	27,103,450	104,620,276
2.1 Allied lines .....	62,491,249	128,090,596	7,484	54,553,085	7,945,649	128,090,594
2.2 Multiple peril crop .....	0	5,412,130	0	0	0	5,412,130
2.3 Federal flood .....	0	(1,797)	0	0	0	(1,797)
2.4 Private crop .....	0	0	0	0	0	0
2.5 Private flood .....	64,951,900	7,025,299	0	64,951,900	0	7,025,299
3. Farmowners multiple peril .....	0	26,004,394	0	0	0	26,004,394
4. Homeowners multiple peril .....	0	778,729,979	13,794	33,464,149	0	745,279,624
5.1 Commercial multiple peril (non-liability portion) .....	0	114,656,543	0	(20,000)	20,000	114,656,543
5.2 Commercial multiple peril (liability portion) .....	0	90,586,791	0	0	0	90,586,791
6. Mortgage guaranty .....	0	0	0	0	0	0
8. Ocean marine .....	0	20,686,090	0	0	0	20,686,090
9. Inland marine .....	1,942	110,638,632	0	341,416	0	110,299,158
10. Financial guaranty .....	0	3,854,003	0	0	0	3,854,003
11.1 Medical professional liability - occurrence .....	0	9,583,261	0	0	0	9,583,261
11.2 Medical professional liability - claims- made .....	0	18,335,657	0	0	0	18,335,657
12. Earthquake .....	81,709,905	12,178,466	0	79,080,354	2,635,004	12,173,013
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	(171,360)	0	0	0	(171,360)
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0
15.7 Long-term care .....	0	0	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0
15.9 Other health .....	0	9,737,420	0	0	0	9,737,420
16. Workers' compensation .....	188,911,849	137,247,398	4,848,415	194,324,595	154,811	136,528,256
17.1 Other liability - occurrence .....	11,101,086	257,234,133	19	12,908,741	411,226	255,015,271
17.2 Other liability - claims-made .....	824,792	96,410,108	0	824,792	0	96,410,108
17.3 Excess workers' compensation .....	169,464	9,300,215	0	169,464	0	9,300,215
18.1 Products liability - occurrence .....	621,270	16,565,081	0	621,270	0	16,565,081
18.2 Products liability - claims-made .....	0	2,596,556	0	0	0	2,596,556
19.1 Private passenger auto no-fault (personal injury protection) .....	43	102,484,269	0	51,400,073	0	51,084,239
19.2 Other private passenger auto liability .....	957,763	665,024,499	0	134,069,370	0	531,912,892
19.3 Commercial auto no-fault (personal injury protection) .....	130,706	11,747,640	731	131,351	0	11,747,726
19.4 Other commercial auto liability .....	12,849,593	135,807,770	66,122	12,135,644	779,161	135,808,681
21.1 Private passenger auto physical damage .....	761,568	486,909,677	0	106,333,505	0	381,337,740
21.2 Commercial auto physical damage .....	3,591,566	35,330,458	1,921	3,579,735	13,700	35,330,510
22. Aircraft (all perils) .....	0	1,569,121	0	0	0	1,569,121
23. Fidelity .....	1,465,660	2,550,953	0	1,465,660	0	2,550,953
24. Surety .....	84,444	117,807,309	0	84,444	0	117,807,309
26. Burglary and theft .....	304,140	80,495	43	304,183	0	80,495
27. Boiler and machinery .....	34,159,609	7,764,412	0	34,159,609	0	7,764,412
28. Credit .....	0	5,873,004	0	0	0	5,873,004
29. International .....	0	0	0	0	0	0
30. Warranty .....	0	98	0	0	0	98
31. Reinsurance - nonproportional assumed property .....	XXX	15,398,041	0	0	0	15,398,041
32. Reinsurance - nonproportional assumed liability .....	XXX	11,285,200	(3,339)	0	(3,339)	11,285,200
33. Reinsurance - nonproportional assumed financial lines .....	XXX	5,850,574	0	0	0	5,850,574
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	872,819,840	3,564,803,395	4,951,880	1,165,527,876	39,059,661	3,237,987,578
<b>DETAILS OF WRITE-INS</b>						
3401. Tuition Protection Plan .....	0	0	0	0	0	0
3402. - .....						0
3403. .....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(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 \$ ..... 170,936,511

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ ..... 170,933,274



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**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 .....	193,433,611	54,495,317	193,437,963	54,490,965	55,353,487	55,812,269	54,032,182	56.1
2.1 Allied lines .....	199,606	77,216,295	201,586	77,214,315	80,275,818	69,743,832	87,746,300	71.2
2.2 Multiple peril crop .....	0	3,954,370	0	3,954,370	1,845,096	1,779,769	4,019,697	74.3
2.3 Federal flood .....	0	1,870	0	1,870	(34,984)	(21,673)	(11,441)	60.2
2.4 Private crop .....	0	0	0	0	0	0	0	0.0
2.5 Private flood .....	15,604,617	1,642,280	15,604,616	1,642,281	713,432	1,472,017	883,696	13.8
3. Farmowners multiple peril .....	0	16,681,496	0	16,681,496	7,358,432	7,339,668	16,700,260	67.5
4. Homeowners multiple peril .....	0	522,151,175	16,862,748	505,288,427	236,523,216	226,718,048	515,093,595	71.8
5.1 Commercial multiple peril (non-liability portion) .....	(5,663)	69,663,279	(21,451)	69,679,067	75,366,125	71,918,237	73,126,954	60.9
5.2 Commercial multiple peril (liability portion) .....	1,318,339	50,184,366	4,869,684	46,633,020	166,695,414	165,397,718	47,930,716	52.3
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0.0
8. Ocean marine .....	0	13,057,147	0	13,057,147	21,287,967	20,297,873	14,047,241	67.5
9. Inland marine .....	0	57,725,272	298,690	57,426,582	40,882,511	34,715,040	63,594,053	58.5
10. Financial guaranty .....	0	1,533	0	1,533	2,251,180	1,532,356	720,357	37.2
11.1 Medical professional liability - occurrence .....	0	2,022,581	0	2,022,581	20,191,967	18,682,057	3,532,491	39.5
11.2 Medical professional liability - claims-made .....	0	8,021,052	0	8,021,052	37,723,768	38,048,269	7,696,551	43.6
12. Earthquake .....	728,217	6,997	728,217	6,997	2,494,277	2,000,459	500,815	4.3
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	115,596	1,669,807	115,597	1,669,806	(2,115,291)	6,370,997	(6,816,482)	3,596.5
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0.0
15.1 Vision only .....	0	0	0	0	0	0	0	0.0
15.2 Dental only .....	0	0	0	0	0	0	0	0.0
15.3 Disability income .....	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement .....	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0	0.0
15.7 Long-term care .....	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0	0.0
15.9 Other health .....	0	4,922,036	0	4,922,036	11,609,090	2,545,009	13,986,117	147.1
16. Workers' compensation .....	101,648,593	107,404,615	136,041,437	73,011,771	838,744,097	847,990,157	63,765,711	45.3
17.1 Other liability - occurrence .....	49,550,064	192,834,974	52,231,341	190,153,697	800,795,804	778,106,315	212,843,186	79.6
17.2 Other liability - claims-made .....	39,793	32,474,788	39,793	32,474,788	239,570,202	240,643,990	31,401,001	31.1
17.3 Excess workers' compensation .....	477,998	1,398,873	477,999	1,398,873	51,444,740	897,976	51,945,637	10.7
18.1 Products liability - occurrence .....	29,677,527	11,229,867	34,505,380	6,402,014	44,453,000	42,106,114	8,748,899	54.0
18.2 Products liability - claims-made .....	0	288,909	0	288,909	8,890,812	6,533,454	2,646,267	95.3
19.1 Private passenger auto no-fault (personal injury protection) .....	2	84,407,600	44,881,450	39,526,152	47,881,158	51,556,166	35,851,144	65.7
19.2 Other private passenger auto liability .....	985,118	523,690,836	131,541,087	393,134,866	630,935,669	597,462,204	426,608,332	78.4
19.3 Commercial auto no-fault (personal injury protection) .....	2,794,863	2,352,967	2,955,016	2,192,814	16,087,107	10,435,963	7,843,958	78.8
19.4 Other commercial auto liability .....	7,701,822	94,345,260	7,945,097	94,101,985	269,195,021	252,730,174	110,566,832	82.3
21.1 Private passenger auto physical damage .....	669,382	308,221,131	64,824,128	244,066,386	11,735,138	15,885,060	239,916,464	64.2
21.2 Commercial auto physical damage .....	1,537,694	21,330,462	1,536,843	21,331,313	4,754,825	3,578,816	22,578,323	63.1
22. Aircraft (all perils) .....	0	(4,949,233)	0	(4,949,233)	14,734,364	15,876,530	(6,091,399)	(393.9)
23. Fidelity .....	367,025	447,507	367,026	447,505	8,514,497	7,821,447	1,140,556	43.6
24. Surety .....	0	11,708,135	0	11,708,135	66,042,747	51,582,097	26,168,786	24.0
26. Burglary and theft .....	38,954	26,316	38,958	26,312	466,873	446,949	46,236	58.5
27. Boiler and machinery .....	2,272,403	1,310,514	(185,433)	2,272,401	1,310,516	(632,432)	1,757,515	24.4
28. Credit .....	0	198,698	0	198,698	10,425,404	7,884,694	2,739,408	43.1
29. International .....	0	0	0	0	0	0	0	0.0
30. Warranty .....	0	0	0	0	79,233	342,556	(263,323)	(269,991.9)
31. Reinsurance - nonproportional assumed property .....	XXX	11,467,974	0	11,467,974	42,921,900	63,382,019	(8,992,145)	(60.5)
32. Reinsurance - nonproportional assumed liability .....	XXX	25,172,700	15,255,253	9,917,447	49,404,658	47,742,531	11,579,574	101.8
33. Reinsurance - nonproportional assumed financial lines .....	XXX	326,661	0	326,661	4,806,323	4,245,684	887,300	17.6
34. Aggregate write-ins for other lines of business .....	0	0	0	0	(492)	(492)	0	23.3
35. TOTALS .....	409,155,561	2,309,106,427	727,010,860	1,991,251,129	3,920,119,152	3,821,946,578	2,089,423,702	65.1
<b>DETAILS OF WRITE-INS</b>								
3401. Tuition Protection Plan .....	0	0	0	0	(492)	(492)	0	
3402. - .....	0	0	0	0	0	0	0	
3403. - .....	0	0	0	0	0	0	0	
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	(492)	(492)	0	23.3

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau**  
**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	90,951,555	28,921,233	90,963,359	28,909,429	83,266,595	26,488,158	83,310,695	55,353,487	3,127,051
2.1 Allied lines	353,604	15,448,528	354,988	15,447,144	8,609,973	64,843,685	8,624,984	80,275,818	1,873,072
2.2 Multiple peril crop	0	9,961	0	9,961	0	1,835,135	0	1,845,096	34,380
2.3 Federal flood	0	11,000	0	11,000	0	(45,984)	0	(34,984)	34,234
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	3,253,585	441,144	3,253,585	441,144	1,632,014	272,287	1,632,014	713,432	8,211
3. Farmowners multiple peril	0	4,155,433	0	4,155,433	0	3,202,998	0	7,358,432	832,647
4. Homeowners multiple peril	0	117,783,037	3,312,976	114,470,062	(469)	127,574,880	5,521,257	236,523,216	37,231,013
5.1 Commercial multiple peril (non-liability portion)	16,290	34,908,300	38,349	34,886,241	(411,297)	40,358,257	(532,924)	75,366,125	11,882,844
5.2 Commercial multiple peril (liability portion)	641,427	75,836,014	3,319,491	73,157,950	(3,080,362)	98,382,405	1,764,579	166,695,414	59,901,371
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	7,762,801	0	7,762,801	0	13,525,167	0	21,287,967	1,534,474
9. Inland marine	0	13,360,186	5,500	13,354,686	(1,517,894)	27,636,671	(1,409,047)	40,882,511	(11,324,637)
10. Financial guaranty	0	159,501	0	159,501	0	2,091,679	0	2,251,180	0
11.1 Medical professional liability - occurrence	0	5,513,187	0	5,513,187	0	14,678,780	0	20,191,967	1,827,236
11.2 Medical professional liability - claims-made	0	12,690,469	0	12,690,469	0	25,033,300	0	37,723,768	3,431,274
12. Earthquake	121,783	187,512	121,783	187,512	0	2,307,547	783	2,494,277	286,633
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	(a)	0	0
13.2 Comprehensive (hospital and medical) group	231,065	22,448	231,065	22,448	0	(2,137,739)	(a)	(2,115,291)	374,591
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	(a)	0	0
15.2 Dental only	0	0	0	0	0	0	(a)	0	0
15.3 Disability income	0	0	0	0	0	0	(a)	0	0
15.4 Medicare supplement	0	0	0	0	0	0	(a)	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	(a)	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	(a)	0	0
15.7 Long-term care	0	0	0	0	0	0	(a)	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	(a)	0	0
15.9 Other health	0	1,398,241	0	1,398,241	0	10,210,849	0	11,609,090	73,399
16. Workers' compensation	458,537,163	669,150,259	784,750,619	342,936,803	387,157,314	844,564,093	735,914,113	838,744,097	180,238,436
17.1 Other liability - occurrence	21,926,613	272,664,440	26,264,197	268,326,856	177,239,631	547,574,396	192,345,080	800,795,804	135,802,116
17.2 Other liability - claims-made	82,357	46,887,736	82,357	46,887,736	384,429	192,682,466	384,429	239,570,202	37,250,942
17.3 Excess workers' compensation	5,898,627	23,307,467	5,898,627	23,307,467	1,010,510	28,137,274	1,010,510	51,444,740	10,685,989
18.1 Products liability - occurrence	50,414,561	14,820,574	54,340,606	10,894,529	112,490,485	37,105,179	116,037,194	44,453,000	21,008,837
18.2 Products liability - claims-made	0	664,325	0	664,325	0	8,226,486	0	8,890,812	1,532,644
19.1 Private passenger auto no-fault (personal injury protection)	1	44,254,618	21,657,445	22,597,173	0	34,310,911	9,026,926	47,881,158	13,183,040
19.2 Other private passenger auto liability	352,988	404,368,207	116,838,307	287,882,888	393,739	469,284,894	126,625,852	630,935,669	122,510,761
19.3 Commercial auto no-fault (personal injury protection)	61,755,566	4,862,725	62,372,642	4,245,650	611,755	11,884,919	655,216	16,087,107	959,815
19.4 Other commercial auto liability	8,422,617	96,087,943	10,534,524	93,976,036	23,123,193	177,225,876	25,130,084	269,195,021	31,173,905
21.1 Private passenger auto physical damage	0	855,263	0	855,263	16,500	15,651,745	4,788,370	11,735,138	14,100,369
21.2 Commercial auto physical damage	(11)	1,229,786	149	1,229,626	(71,054)	3,129,364	(466,889)	4,754,825	1,098,477
22. Aircraft (all perils)	0	7,734,241	0	7,734,241	57,787	7,000,123	57,787	14,734,364	1,176,604
23. Fidelity	750,467	612,426	750,467	612,426	2,771,834	7,868,421	2,738,184	8,514,497	627,992
24. Surety	0	4,144,338	0	4,144,338	52,483	61,898,354	52,427	66,042,747	8,589,300
26. Burglary and theft	7,400	10,177	7,400	10,175	43,134	456,698	43,134	466,873	113,875
27. Boiler and machinery	1,536,923	966,342	1,536,923	966,342	4,436,498	(1,151,775)	4,436,498	(185,433)	149,318
28. Credit	0	695,094	0	695,094	0	9,730,310	0	10,425,404	269,800
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	79,233	0	79,233	3,342
31. Reinsurance - nonproportional assumed property	XXX	17,998,991	0	17,998,991	XXX	24,922,909	0	42,921,900	882,776
32. Reinsurance - nonproportional assumed liability	XXX	89,471,729	78,435,599	11,036,130	XXX	207,092,314	168,723,786	49,404,658	2,989,563
33. Reinsurance - nonproportional assumed financial lines	XXX	527,454	0	527,454	XXX	4,278,870	0	4,806,323	171,103
34. Aggregate write-ins for other lines of business	0	(492)	0	(492)	0	0	0	(492)	22
35. TOTALS	705,254,582	2,019,922,639	1,265,070,960	1,460,106,261	798,216,798	3,148,211,135	1,486,415,043	3,920,119,152	695,646,812
<b>DETAILS OF WRITE-INS</b>									
3401. Tuition Protection Plan	0	(492)	0	(492)	0	0	0	(492)	22
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	(492)	0	(492)	0	0	0	(492)	22

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**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 .....	83,333,352			83,333,352
1.2 Reinsurance assumed .....	184,606,447			184,606,447
1.3 Reinsurance ceded .....	107,938,958			107,938,958
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	160,000,841	0	0	160,000,841
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		64,074,444		64,074,444
2.2 Reinsurance assumed, excluding contingent .....		336,941,661		336,941,661
2.3 Reinsurance ceded, excluding contingent .....		92,352,553		92,352,553
2.4 Contingent - direct .....		(208,782)		(208,782)
2.5 Contingent - reinsurance assumed .....		28,849,415		28,849,415
2.6 Contingent - reinsurance ceded .....		(231,005)		(231,005)
2.7 Policy and membership fees .....		0		0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	337,535,190	0	337,535,190
3. Allowances to managers and agents .....	0	23,743,387	0	23,743,387
4. Advertising .....	2,459,642	20,215,458	444,421	23,119,521
5. Boards, bureaus and associations .....	928,272	4,425,943	79,101	5,433,316
6. Surveys and underwriting reports .....	1,030,179	10,399,142	175,090	11,604,411
7. Audit of assureds' records .....	0	152,867	0	152,867
8. Salary and related items:				
8.1 Salaries .....	112,710,981	186,425,364	6,023,131	305,159,476
8.2 Payroll taxes .....	4,849,205	40,087,158	890,775	45,827,138
9. Employee relations and welfare .....	12,595,892	93,257,866	2,111,812	107,965,570
10. Insurance .....	33,425,990	19,235,285	1,117,567	53,778,842
11. Directors' fees .....	4,306	35,656	804	40,766
12. Travel and travel items .....	3,862,965	8,466,301	252,075	12,581,341
13. Rent and rent items .....	4,591,163	36,061,523	1,100,226	41,752,912
14. Equipment .....	2,761,075	13,713,375	380,438	16,854,888
15. Cost or depreciation of EDP equipment and software .....	1,081,134	4,478,737	45,576	5,605,447
16. Printing and stationery .....	320,392	1,397,614	31,026	1,749,032
17. Postage, telephone and telegraph, exchange and express .....	3,115,352	18,979,897	388,023	22,483,272
18. Legal and auditing .....	836,207	1,747,310	167,527	2,751,044
19. Totals (Lines 3 to 18) .....	184,572,755	482,822,883	13,207,592	680,603,230
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	274,327	64,444,161		64,444,161
20.2 Insurance department licenses and fees .....		5,452,472		5,452,472
20.3 Gross guaranty association assessments .....		1,005,913		1,005,913
20.4 All other (excluding federal and foreign income and real estate) .....		15,012,573		15,012,573
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	85,915,119	0	85,915,119
21. Real estate expenses .....			0	0
22. Real estate taxes .....			0	0
23. Reimbursements by uninsured plans .....			0	0
24. Aggregate write-ins for miscellaneous expenses .....	20,875,621	1,435,652	829,972	23,141,245
25. Total expenses incurred .....	365,449,217	907,708,844	14,037,564	(a) 1,287,195,625
26. Less unpaid expenses - current year .....	695,646,812	144,547,992	0	840,194,804
27. Add unpaid expenses - prior year .....	650,636,359	190,474,600	0	841,110,959
28. Amounts receivable relating to uninsured plans, prior year .....	0	16,865	0	16,865
29. Amounts receivable relating to uninsured plans, current year .....		5,539		5,539
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	320,438,764	953,624,126	14,037,564	1,288,100,454
<b>DETAILS OF WRITE-INS</b>				
2401. Other expenses .....	20,875,621	1,435,652	829,972	23,141,245
2402. Change in unallocated expense reserves .....	0	0	0	0
2403. - .....				0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	20,875,621	1,435,652	829,972	23,141,245

(a) Includes management fees of \$ 248,856,583 to affiliates and \$ 23,838,196 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) 9,144,883	9,268,817
1.1	Bonds exempt from U.S. tax .....	(a) 11,648,834	9,905,842
1.2	Other bonds (unaffiliated) .....	(a) 181,549,500	188,539,332
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) 49,973	49,973
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	378,059	378,059
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) 20,153,109	21,726,170
4.	Real estate .....	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) 16,336,406	14,792,638
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	27,609,110	27,609,110
9.	Aggregate write-ins for investment income .....	3,923,127	3,923,127
10.	Total gross investment income .....	270,792,999	276,193,068
11.	Investment expenses .....	(g) 14,037,564	14,037,564
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	(g) 0	0
13.	Interest expense .....	(h) 0	0
14.	Depreciation on real estate and other invested assets .....	(i) 0	0
15.	Aggregate write-ins for deductions from investment income .....	0	0
16.	Total deductions (Lines 11 through 15) .....	14,037,564	14,037,564
17.	Net investment income (Line 10 minus Line 16) .....	262,155,504	262,155,504
<b>DETAILS OF WRITE-INS</b>			
0901.	Miscellaneous Income/(Expense) .....	3,923,127	3,923,127
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	3,923,127	3,923,127
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	0	0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	0	0

- (a) Includes \$ 13,038,766 accrual of discount less \$ 11,208,730 amortization of premium and less \$ 10,674,674 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 \$ 1,263,474 accrual of discount less \$ 792,063 amortization of premium and less \$ 18,779 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 978,064 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 14,037,565 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	96,615	2,662	99,277	0	0
1.1	Bonds exempt from U.S. tax .....	(202,262)	0	(202,262)	(394,212)	0
1.2	Other bonds (unaffiliated) .....	(23,206,120)	(3,476,387)	(26,682,507)	22,452,703	229,027
1.3	Bonds of affiliates .....	0	0	0	0	0
2.1	Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11	Preferred stocks of affiliates .....	0	0	0	0	0
2.2	Common stocks (unaffiliated) .....	16,799	(141,620)	(124,821)	694,800	0
2.21	Common stocks of affiliates .....	0	0	0	6,018,912	0
3.	Mortgage loans .....	(86,435)	0	(86,435)	1,537	0
4.	Real estate .....	0	0	0	0	0
5.	Contract loans .....	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments .....	1,274	0	1,274	0	(14,509,906)
7.	Derivative instruments .....	0	0	0	0	0
8.	Other invested assets .....	168,372	(1,124)	167,247	(24,527,750)	75,300
9.	Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10.	Total capital gains (losses) .....	(23,211,757)	(3,616,469)	(26,828,227)	4,245,990	(14,205,579)
<b>DETAILS OF WRITE-INS</b>						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	684,296	684,012	(284)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	684,296	684,012	(284)
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	26,319,656	29,015,598	2,695,942
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	454,833	492,425	37,592
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	1,476,134	1,368,865	(107,269)
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	37	450	413
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	0	0	0
25. Aggregate write-ins for other than invested assets .....	2,899,685	6,316,362	3,416,677
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	31,834,641	37,877,712	6,043,071
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	31,834,641	37,877,712	6,043,071
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Other assets .....	2,899,685	6,316,362	3,416,677
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,899,685	6,316,362	3,416,677

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Accounting Practices

Effective January 1, 2001, and subject to any deviations prescribed or permitted by the State of 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 recoverables 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 \$17,034,000

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 43,896,021	\$ (21,344,814)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 43,896,021	\$ (21,344,814)
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,834,524,123	\$ 1,763,887,369
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Credit for Reinsurance from Unauthorized Insurers	XXX	XXX		\$ 17,034,000	\$ 14,935,000
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,817,490,123	\$ 1,748,952,369

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

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

#### C. Accounting Policy

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

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

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

#### D. Going Concern

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

## NOTES TO FINANCIAL STATEMENTS

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

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

**NOTE 3 Business Combinations and Goodwill**

**A. Statutory Purchase Method**

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

**B. Statutory Merger**

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

**C. Impairment Loss**

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

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

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

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 1,701,022,526	XXX
\$ -	XXX
\$ 99,509,150	XXX
\$ 1,601,513,376	XXX
\$ 160,151,338	XXX
XXX	\$ -
XXX	0.0%

**NOTE 4 Discontinued Operations**

The Company has no discontinued operations

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

Not Applicable

**B. Change in Plan of Sale of Discontinued Operation**

Not Applicable

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

Not Applicable

**D. Equity Interest Retained in the Discontinued Operation After Disposal**

Not Applicable

**NOTE 5 Investments**

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

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

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

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

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ 4,127	\$ 3,024

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 126,509,088	\$ -	\$ 196,174,348	\$ -	\$ 322,683,436
(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							

**NOTES TO FINANCIAL STATEMENTS**

(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 447,380	\$ -	\$ 447,380
(b) Number of Loans	-	-	-	-	12	-	12
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.557%	0.000%	0.557%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 126,509,088	\$ -	\$ 196,174,348	\$ -	\$ 322,683,436
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 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	0.000%	0.000%	0.000%	0.000%	1.034%	0.000%	1.034%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 139,383,308	\$ -	\$ 199,185,478	\$ -	\$ 338,568,786

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 95,089	\$ -	\$ 95,089
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 411,533	\$ -	\$ 411,533
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 506,622	\$ -	\$ 506,622
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	\$ -	\$ -	\$ -	\$ -	\$ 506,622	\$ -	\$ 506,622
b. Prior 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

(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	\$ -	\$ -	\$ -	\$ -	\$ 621,201	\$ -	\$ 621,201
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 39,772	\$ -	\$ 39,772
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 41,647	\$ -	\$ 41,647
b. Prior 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

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ 773,798	\$ 48,077
b) Additions charged to operations	\$ (7,580)	\$ 736,325
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)	\$ 766,218	\$ 773,798

(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.



**NOTES TO FINANCIAL STATEMENTS**

**B. Debt Restructuring**

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ 530,531	\$ 774,463
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.		

**C. Reverse Mortgages**

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

**D. Loan-Backed Securities**

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

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

(3)

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

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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ (172,389)
2. 12 Months or Longer	\$ (86,624,202)
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 11,946,121
2. 12 Months or Longer	\$ 1,208,489,730

(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.

## NOTES TO FINANCIAL STATEMENTS

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

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 309,999,159
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ 309,999,159
(g) Securities Received	\$ 41,173,685
(h) Total Collateral Received (f+g)	\$ 351,172,844
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	\$ -

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 351,172,844

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

d. Not Applicable

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ 125,568,902	\$ 125,568,902
(c) 31 to 60 Days	\$ 163,922,372	\$ 163,922,372
(d) 61 to 90 Days	\$ 20,507,885	\$ 20,507,885
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ 309,999,159	\$ 309,999,159
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 309,999,159	\$ 309,999,159
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ -	\$ -
(c) 31 to 60 Days	\$ -	\$ -
(d) 61 to 90 Days	\$ -	\$ -
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -

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

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

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

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

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

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

(1) Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

(2) Type of Repo Trades Used

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

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

(3) Original (Flow) & Residual Maturity

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

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

(4) Not Applicable

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

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

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

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

**ENDING BALANCE**

- a. Bonds - BACV
- b. Bonds - FV
- c. LB & SS - BACV
- d. LB & SS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
\$ -	\$ -	\$ -	\$ -
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**ENDING BALANCE**

- a. Bonds - BACV
- b. Bonds - FV
- c. LB & SS - BACV
- d. LB & SS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON-ADMITTED
\$ -	\$ -	\$ -	\$ -
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(7) Collateral Received – Secured Borrowing

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
---------------	----------------	---------------	----------------

**NOTES TO FINANCIAL STATEMENTS**

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

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

**ENDING BALANCE**

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

**ENDING BALANCE**

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

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

FAIR VALUE	
\$	-
\$	-
\$	-
\$	-

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

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

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

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

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

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing**

(1) Not Applicable

(2) Type of Repo Trades Used

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

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

(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	\$ -	\$ -	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -
<b>b. Ending Balance</b>				
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 Acquired Under Repo – Secured Borrowing by NAIC Designation

**ENDING BALANCE**

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

**ENDING BALANCE**

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

(7) Collateral Provided – Secured Borrowing

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

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

**NOTES TO FINANCIAL STATEMENTS**

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

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

(1) Not Applicable

(2) Type of Repo Trades Used

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

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

(3) Original (Flow) & Residual Maturity

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

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

(4) Not Applicable

(5) Securities "Sold" Under Repo – Sale

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

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

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

**ENDING BALANCE**

- a. Bonds - BACV
- b. Bonds - FV
- c. LB & SS - BACV
- d. LB & SS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

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

**ENDING BALANCE**

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

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

**NOTES TO FINANCIAL STATEMENTS**

f. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
g. Common Stock	\$ -	\$ -	\$ -	\$ -
h. Mortgage Loans - BACV	\$ -	\$ -	\$ -	\$ -
i. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
j. Real Estate - BACV	\$ -	\$ -	\$ -	\$ -
k. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
l. Derivatives - BACV	\$ -	\$ -	\$ -	\$ -
m. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
n. Other Invested Assets - BACV	\$ -	\$ -	\$ -	\$ -
o. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

(7) Proceeds Received – Sale

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

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

**ENDING BALANCE**

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

**ENDING BALANCE**

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

(9) Recognized Forward Resale Commitment

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(1) Not Applicable

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

**NOTES TO FINANCIAL STATEMENTS**

7. > 1 Year	\$ -	\$ -	\$ -	\$ -
-------------	------	------	------	------

(4) Not Applicable

(5) Securities Acquired Under Repo – Sale

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

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

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

**ENDING BALANCE**

- a. Bonds - BACV
- b. Bonds - FV
- c. LB & SS - BACV
- d. LB & SS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

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

**ENDING BALANCE**

- a. Bonds - BACV
- b. Bonds - FV
- c. LB & SS - BACV
- d. LB & SS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

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

(7) Proceeds Provided - Sale

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	\$ -	\$ -	\$ -	\$ -
4. Nonadmitted Subset (BACV)	\$ -	\$ -	\$ -	\$ -

(8) Recognized Forward Resale Commitment

- a. Maximum Amount
- b. Ending Balance

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

**J. Real Estate**

Not Applicable

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

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



**NOTES TO FINANCIAL STATEMENTS**

**L. Restricted Assets**

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 309,999,159	\$ -	\$ -	\$ -	\$ 309,999,159	\$ 295,617,770	\$ 14,381,389
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	\$ 4,363,800	\$ -	\$ -	\$ -	\$ 4,363,800	\$ 2,558,300	\$ 1,805,500
j. On deposit with states	\$ 203,699,955	\$ -	\$ -	\$ -	\$ 203,699,955	\$ 201,018,164	\$ 2,681,791
k. On deposit with other regulatory bodies	\$ 28,565,321	\$ -	\$ -	\$ -	\$ 28,565,321	\$ 33,089,233	\$ (4,523,912)
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 546,628,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 546,628,235</b>	<b>\$ 532,283,467</b>	<b>\$ 14,344,768</b>

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ 309,999,159	3.551%	3.564%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 4,363,800	0.050%	0.050%
j. On deposit with states	\$ -	\$ 203,699,955	2.333%	2.342%
k. On deposit with other regulatory bodies	\$ -	\$ 28,565,321	0.327%	0.328%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 546,628,235</b>	<b>6.261%</b>	<b>6.284%</b>

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

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

(a) Subset of column 1

(b) Subset of column 3

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

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
b. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
e. Schedule B	\$ -	\$ -	0.000%	0.000%
f. Schedule A	\$ -	\$ -	0.000%	0.000%
g. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
h. Schedule DL, Part 1	\$ 309,999,159	\$ 309,999,159	3.551%	3.564%
i. Other	\$ -	\$ -	0.000%	0.000%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 309,999,159</b>	<b>\$ 309,999,159</b>	<b>3.551%</b>	<b>3.564%</b>
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
l. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
m. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
n. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
o. Schedule B	\$ -	\$ -	0.000%	0.000%
p. Schedule A	\$ -	\$ -	0.000%	0.000%
q. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
r. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
s. Other	\$ -	\$ -	0.000%	0.000%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset	\$ 309,999,159	4.516%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	\$ -	0.000%

M. Working Capital Finance Investments

1. Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation:

	Gross Asset CY	Non-admitted Asset CY	Net Admitted Asset CY
a. WCFI Designation 1	\$ -	\$ -	\$ -
b. WCFI Designation 2	\$ -	\$ -	\$ -
c. WCFI Designation 3	\$ -	\$ -	\$ -
d. WCFI Designation 4	\$ -	\$ -	\$ -
e. WCFI Designation 5	\$ -	\$ -	\$ -
f. WCFI Designation 6	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ -	\$ -	\$ -

2. Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs

	Book/Adjusted Carrying Value
a. Up to 180 Days	\$ -
b. 181 to 365 Days	\$ -
c. Total (a+b)	\$ -

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	0	0	\$ -	\$ -	\$ -	\$ -
(2) Bonds - FV	0	0	\$ -	\$ -	\$ -	\$ -
(3) LB&SS - AC	0	0	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

(4) LB&SS - FV	3	0	\$ 22,487,601	\$ -	\$ 22,496,099	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	0	0	\$ -	\$ -	\$ -	\$ -
(7) Total (1+2+3+4+5+6)	3	0	\$ 22,487,601	\$ -	\$ 22,496,099	\$ -

AC - Amortized Cost FV - Fair Value

**P. Short Sales**

Not Applicable

**Q. Prepayment Penalty and Acceleration Fees**

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	4	0
2. Aggregate Amount of Investment Income	\$ 939,952	\$ -

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	0.00%
(2) Cash Equivalents	7.81%
(3) Short-Term Investments	0.00%
(4) Total (Must equal 100%)	7.81%

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

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

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

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

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

**NOTE 7 Investment Income**

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

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

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 44,965,220
2. Nonadmitted	
3. Admitted	\$ 44,965,220

**D. The aggregate deferred interest.**

Aggregate Deferred Interest	<u>Amount</u>

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

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

**NOTE 8 Derivative Instruments**

**A. Derivatives under SSAP No. 86—Derivatives**

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

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

(8)

a.

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

b.

**NOTES TO FINANCIAL STATEMENTS**

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

(9)

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

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

(1) Not Applicable

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

a. Scheduled Amortization

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

b. Total Deferred Balance \*

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

c. Reconciliation of Amortization:

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

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

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

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

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

(3) Hedging Strategies Identified as No Longer Highly Effective

a. Not Applicable.

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

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

c. Amortization

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

6. Total Adjusted Amortization

d. Not Applicable.

(4) Hedging Strategies Terminated

a. Not Applicable.

b. Details of Hedging Strategies Terminated

**NOTES TO FINANCIAL STATEMENTS**

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

c. Amortization

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

6. Total Adjusted Amortization

d. Not Applicable.

**NOTE 9 Income Taxes**

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

1.

	12/31/2023			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$156,851,000	\$17,719,000	\$174,570,000	\$153,935,000	\$ 20,615,000	\$174,550,000	\$ 2,916,000	\$ (2,896,000)	\$ 20,000
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$156,851,000	\$17,719,000	\$174,570,000	\$153,935,000	\$ 20,615,000	\$174,550,000	\$ 2,916,000	\$ (2,896,000)	\$ 20,000
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$156,851,000	\$17,719,000	\$174,570,000	\$153,935,000	\$ 20,615,000	\$174,550,000	\$ 2,916,000	\$ (2,896,000)	\$ 20,000
(f) Deferred Tax Liabilities	\$23,714,000	\$54,858,000	\$78,572,000	\$ 39,695,000	\$ 53,888,000	\$ 93,583,000	\$ (15,981,000)	\$ 970,000	\$ (15,011,000)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$133,137,000	\$ (37,139,000)	\$95,998,000	\$114,240,000	\$ (33,273,000)	\$ 80,967,000	\$ 18,897,000	\$ (3,866,000)	\$ 15,031,000

2.

	12/31/2023			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 64,717,560	\$ -	\$ 64,717,560	\$ 76,164,592	\$ 155,885	\$ 76,320,477	\$ (11,447,032)	\$ (155,885)	\$ (11,602,917)
(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)	\$ 58,188,430	\$ -	\$ 58,188,430	\$ 37,045,535	\$ -	\$ 37,045,535	\$ 21,142,895	\$ -	\$ 21,142,895
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 58,188,430	\$ -	\$ 58,188,430	\$ 37,045,535	\$ -	\$ 37,045,535	\$ 21,142,895	\$ -	\$ 21,142,895
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 259,255,330	XXX	XXX	\$ 258,407,155	XXX	XXX	\$ 848,175
(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.	\$ 23,714,000	\$ 27,950,010	\$ 51,664,010	\$ 39,695,000	\$ 21,488,988	\$ 61,183,988	\$ (15,981,000)	\$ 6,461,022	\$ (9,519,978)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 146,619,990	\$ 27,950,010	\$ 174,570,000	\$ 152,905,127	\$ 21,644,873	\$ 174,550,000	\$ (6,285,137)	\$ 6,305,137	\$ 20,000

3.

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	373.865%	382.300%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,738,526,123	\$ 1,682,920,369

4.

	12/31/2023		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 156,851,000	\$ 17,719,000	\$ 153,935,000	\$ 20,615,000	\$ 2,916,000	\$ (2,896,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

## NOTES TO FINANCIAL STATEMENTS

3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 156,851,000	\$ 17,719,000	\$ 153,935,000	\$ 20,615,000	\$ 2,916,000	\$ (2,896,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes  No

B. Regarding deferred tax liabilities that are not recognized:

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

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

	(1) 12/31/2023	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 33,897,504	\$ 46,490,490	\$ (12,592,986)
(b) Foreign	\$ (3,223)	\$ (5)	\$ (3,218)
(c) Subtotal (1a+1b)	\$ 33,894,281	\$ 46,490,485	\$ (12,596,204)
(d) Federal income tax on net capital gains	\$ (5,430,281)	\$ (14,981,485)	\$ 9,551,204
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 28,464,000	\$ 31,509,000	\$ (3,045,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 61,242,000	\$ 58,612,000	\$ 2,630,000
(2) Unearned premium reserve	\$ 70,917,000	\$ 69,777,000	\$ 1,140,000
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 90,000	\$ 2,225,000	\$ (2,135,000)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 973,000	\$ 4,507,000	\$ (3,534,000)
(8) Compensation and benefits accrual	\$ 10,663,000	\$ 3,554,000	\$ 7,109,000
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 6,685,000	\$ 7,954,000	\$ (1,269,000)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 6,281,000	\$ 7,306,000	\$ (1,025,000)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 156,851,000	\$ 153,935,000	\$ 2,916,000
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 156,851,000	\$ 153,935,000	\$ 2,916,000
(e) Capital:			
(1) Investments	\$ 17,719,000	\$ 20,615,000	\$ (2,896,000)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 17,719,000	\$ 20,615,000	\$ (2,896,000)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 17,719,000	\$ 20,615,000	\$ (2,896,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ 174,570,000	\$ 174,550,000	\$ 20,000
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ 4,991,000	\$ (4,991,000)
(2) Fixed assets	\$ 16,494,000	\$ 23,379,000	\$ (6,885,000)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 4,779,000	\$ 7,169,000	\$ (2,390,000)
(5) Other	\$ 2,441,000	\$ 4,156,000	\$ (1,715,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 23,714,000	\$ 39,695,000	\$ (15,981,000)
(b) Capital:			
(1) Investments	\$ 54,858,000	\$ 53,888,000	\$ 970,000
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 54,858,000	\$ 53,888,000	\$ 970,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 78,572,000	\$ 93,583,000	\$ (15,011,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 95,998,000	\$ 80,967,000	\$ 15,031,000

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of discounting of unpaid losses and loss adjustment expenses, compensation adjustments, tax-exempt income, bond premium amortization, charitable contributions, intercompany dividends, limits on unearned premium reserve deductions, amortization, depreciation, partnership income, non-admitted assets, loss reserve transitional adjustment, and revisions to prior year estimates.

E. 1. The Company has no net operating loss or tax credit carry-forwards available to offset future net income subject to Federal income tax. The Company has no corporate alternative minimum tax credit carry-forwards.

2. The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$30,571,000 from the current year and \$34,175,000 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:

## NOTES TO FINANCIAL STATEMENTS

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

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

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

J. Corporate Alternative Minimum Tax

On August 16, 2022, the U.S. enacted the Inflation Reduction Act (the "IRA"). For tax years beginning after December 31, 2022, the IRA imposes a new corporate alternative minimum tax (the "CAMT") on applicable corporations with average adjusted financial statement income in excess of \$1 billion for the three prior tax years. The Company, as a member of Liberty Mutual Holding Company Inc. and Subsidiaries controlled group, is an applicable corporation subject to the CAMT in 2023.

The Company has made an accounting policy election to disregard potential future years' CAMT in evaluating the need for a valuation allowance for its non-CAMT DTAs.

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

## NOTES TO FINANCIAL STATEMENTS

A. All the outstanding shares of capital stock of the Company are held by Liberty Mutual Group Inc. ("LMGI"), a Massachusetts company. The ultimate parent of LMGI is Liberty Mutual Holding Company Inc. ("LMHC"), a Massachusetts company.

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

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

1. Received capital contributions of	\$ -
2. Received return of capital distributions of	\$ 1,100,018
3. Contributed capital in the amount of	\$ 30,130,000
4. Received dividends in the amount of	\$ 20,932,666

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

Not Applicable

D. At December 31, 2023, the Company reported a net \$ 213,565,456.19 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 were no outstanding borrowings as of December 31, 2023.

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

Company	Credit Line
Liberty Mutual Insurance Company	\$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, 2023.

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

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

The Company paid \$ 23,289,2841 under the LMHC Tax Sharing Agreement and paid \$ 14,037,565 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.

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

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

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

Carrying Value	
Ohio Casualty Corporation	\$ 208,056,099
St. James/Arlington LLC	\$ 22,403,930

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

M. **All SCA Investments**

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



## NOTES TO FINANCIAL STATEMENTS

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
<b>Total SSAP No. 97 8a Entities</b>	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Ohio Casualty Corporation	8.0%	\$ 208,056,099	\$ 207,371,802	\$ 684,296
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	\$ 208,056,099	\$ 207,371,802	\$ 684,296
c. SSAP No. 97 8b(iii) Entities				
St. James/Arlington LLC	100.0%	\$ 22,403,940	\$ 22,403,940	
LMAT Holdings LLC	10.0%	\$ 4,799,306	\$ 4,799,306	
Liberty Mutual Investment Holdings LLC	10.0%	\$ 582,525,524	\$ 582,525,524	
<b>Total SSAP No. 97 8b(iii) Entities</b>	XXX	\$ 609,728,770	\$ 609,728,770	\$ -
d. SSAP No. 97 8b(iv) Entities				
<b>Total SSAP No. 97 8b(iv) Entities</b>	XXX	\$ -	\$ -	\$ -
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	XXX	\$ 817,784,868	\$ 817,100,572	\$ 684,296
<b>f. Aggregate Total (a+ e)</b>	XXX	\$ 817,784,868	\$ 817,100,572	\$ 684,296

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
<b>Total SSAP No. 97 8a Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Ohio Casualty Corporation (filed for non-P&C only)	S2	12/22/2023	\$ 201,353,174	Yes	No	I
<b>Total SSAP No. 97 8b(ii) Entities</b>	XXX	XXX	\$ 201,353,174	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
<b>Total SSAP No. 97 8b(iii) Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
<b>Total SSAP No. 97 8b(iv) Entities</b>	XXX	XXX	\$ -	XXX	XXX	XXX
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	XXX	XXX	\$ 201,353,174	XXX	XXX	XXX
<b>f. Aggregate Total (a+e)</b>	XXX	XXX	\$ 201,353,174	XXX	XXX	XXX

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

\*\* I - Immaterial or M - Material

**N. Investment in Insurance SCAs**

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

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

The Company does not hold investments in SCAs.

**NOTE 11 Debt**

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

The Company has no debt, including capital notes.

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

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Chicago. There were no outstanding borrowings as of December 31, 2023. 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	2	3
1. Current Year	Total 2+3	General Account	Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

(b) Membership Stock - Class B	\$ 4,363,800	\$ 4,363,800	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 4,363,800	\$ 4,363,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,000,000,000	XXX	XXX

2. Prior Year-end

(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 2,252,400	\$ 2,252,400	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ 305,900	\$ 305,900	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 2,558,300	\$ 2,558,300	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,000,000,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
 11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	1		2				Eligible for Redemption					
	Current Year Total (2+3+4+5+6)		Not Eligible for Redemption		3		4		5		6	
					Less Than 6 Months		6 Months to Less Than 1 Year		1 to Less Than 3 Years		3 to 5 Years	
Membership Stock												
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 4,363,800	\$ 4,363,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)  
 11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

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

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)  
 11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)  
 11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)  
 11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

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

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

**NOTES TO FINANCIAL STATEMENTS**

4. Aggregate Total (1+2+3) \$ - \$ - \$ -

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

c. FHLB - Prepayment Obligations

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

- 1. Debt No
- 2. Funding Agreements
- 3. Other

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

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

A. Defined Benefit Plan

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

(1) Change in benefit obligation

a. Pension Benefits

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

b. Postretirement Benefits

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

c. Special or Contractual Benefits Per SSAP No. 11

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

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

(3) Funded status

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

	2023	2022
	(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:	
a. Weighted average discount rate		0.000%
b. Expected long-term rate of return on plan assets		0.000%
c. Rate of compensation increase		0.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000%

	2023	2022
	Weighted average assumptions used to determine projected benefit obligations as of end of current period:	
e. Weighted average discount rate		0.000%
f. Rate of compensation increase		0.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000%

(8) Not Applicable

(9) Not Applicable

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

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

**B. Information about Plan assets**

Not Applicable

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

Not Applicable

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

Not Applicable

**E. Defined Contribution Plan**

Not Applicable

**F. Multiemployer Plans**

## NOTES TO FINANCIAL STATEMENTS

Not Applicable

**G. Consolidated/Holding Company Plans**

Not Applicable

**H. Postemployment Benefits and Compensated Absences**

Not Applicable

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

Not Applicable

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

A. The Company has 5,000,000 common shares authorized, issued and outstanding as of December 31, 2023. 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, 2023. All shares have a stated par value of \$0.01.

B. Preferred Stock

Not applicable.

C. There are no dividend restrictions.

D. The Company has not paid dividends to its parent in 2023.

E. The maximum amount of dividends that can be paid by Wisconsin-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is the lesser of (a) 10% of surplus, or the greater of (b) or (c); (b) net income for calendar year preceding date of dividend less realized gains for that calendar year, or (c) the aggregate of net income for three calendar years preceding the date of dividend less realized gains for those calendar years less dividends paid/credited within the first two of the preceding three calendar years. The maximum dividend payout that may be made without prior approval in 2024 is \$ 43,896,021

F. The Company does not have restricted unassigned surplus.

G. The Company had no advances to surplus.

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

I. The Company does not hold special surplus funds.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 264,510,895

after applicable deferred taxes of \$ 3,445,469.

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

Not Applicable

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

Not Applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

Refer to Note 10E

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

Total contingent liabilities:

(2)

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

## NOTES TO FINANCIAL STATEMENTS

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

(3)

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

**B. Assessments**

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

The Company has accrued a liability for guaranty funds and other assessments of \$7,193,679 that is offset by future premium tax credits of \$274,327. 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	\$ 179,548
	b. Decreases current year:	
	Premium tax offset applied	\$ 179,548
	c. Increases current year:	
	Premium tax offset increase	\$ 274,327
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 274,327

(3)

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

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

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

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

**C. Gain Contingencies**

Not Applicable

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

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 712,166
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	0-25 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

**E. Product Warranties**

Not Applicable

(2) Reconciliation of aggregate product warranty liability

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

## NOTES TO FINANCIAL STATEMENTS

### F. Joint and Several Liabilities

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

### G. All Other Contingencies

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

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

### NOTE 15 Leases

#### A. Lessee Operating Lease:

See below

(1)

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

b. See below

c. See below

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

	Operating Leases
1. 2024	\$ 5,292,797
2. 2025	\$ 4,691,262
3. 2026	\$ 1,767,004
4. 2027	\$ 1,425,572
5. 2028	\$ 608,275
6. Thereafter	\$ (1,378,877)
7. Total (sum of 1 through 6)	\$ 12,406,033

(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 \$5,190,735.

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

#### B. Lessor Leases

(1) Operating Losses

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

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

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

d.

(2) Leveraged Leases

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

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

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

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

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

The 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.

## NOTES TO FINANCIAL STATEMENTS

	ASSETS		LIABILITIES	
	2023	2022	2023	2022
a. Swaps	\$ -	\$ -	\$ -	\$ -
b. Futures	\$ -	\$ -	\$ -	\$ -
c. Options	\$ -	\$ -	\$ -	\$ -
d. Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

(2) Not Applicable.

(3) Not Applicable.

(4) Not Applicable.

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

A. Transfers of Receivables Reported as Sales

(1) Not Applicable.

(2) Not Applicable.

B. Transfer and Servicing of Financial Assets

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2023 the total fair value of securities on loan was \$340,772,763 with corresponding collateral value of \$351,172,844 of which \$309,999,159 represents cash collateral that was reinvested.

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

C. Wash Sales

(1) Not Applicable.

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

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

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

Not Applicable

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

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

**NOTE 20 Fair Value Measurements**

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



## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

### (1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Residential MBS	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial MBS	\$ -	\$ 8,169,015	\$ -	\$ -	\$ 8,169,015
Other MBS and ABS	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. State and municipal	\$ -	\$ 185,004,484	\$ 6,408,853	\$ -	\$ 191,413,337
Corporate and other	\$ -	\$ 1,086,887	\$ -	\$ -	\$ 1,086,887
Foreign government securities	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ -	\$ 4,499,973	\$ -	\$ 4,499,973
Common Stocks	\$ -	\$ 42,695	\$ 4,363,800	\$ -	\$ 4,406,495
Total assets at fair value/NAV	\$ -	\$ 194,303,081	\$ 15,272,626	\$ -	\$ 209,575,707

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

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

Description	Beginning Balance at 01/01/2023	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
a. Assets										
Corporate and other	\$ -	\$ 6,932,463	\$ (6,327,430)	\$ -	\$ 599,385	\$ 5,738,597	\$ -	\$ (534,162)	\$ -	\$ 6,408,853
Preferred Stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,499,973	\$ -	\$ -	\$ -	\$ 4,499,973
Common Stocks	\$ 3,127,076	\$ 2,740,034	\$ (568,776)	\$ -	\$ 216,450	\$ 1,805,500	\$ -	\$ (2,956,484)	\$ -	\$ 4,363,800
Total Assets	\$ 3,127,076	\$ 9,672,497	\$ (6,896,206)	\$ -	\$ 815,835	\$ 12,044,070	\$ -	\$ (3,490,646)	\$ -	\$ 15,272,626

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

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

## NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

**Fixed Maturities**

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

**U.S. Government and Agency Securities**

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

**Mortgage-Backed Securities**

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

**Asset-Backed Securities**

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

**Municipal Securities**

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

**Corporate debt and other**

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

**Foreign government securities**

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

**Common and Preferred Stocks**

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

**Other Invested Assets**

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

**Derivatives**

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

B. Other Fair Value Disclosures

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, Cash Equivalents & Short Term	\$ 303,692,235	\$ 303,698,027	\$ (51,493,061)	\$ 130,885,733	\$ -	\$ 224,299,562	\$ -
Bonds	\$ 4,951,931,681	\$ 5,333,572,102	\$ 529,006,081	\$ 4,374,034,154	\$ 48,891,446	\$ -	\$ -
Preferred Stock	\$ 4,500,000	\$ 4,512,473	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -
Common Stock	\$ 4,406,495	\$ 7,419,213	\$ -	\$ 42,695	\$ 4,363,800	\$ -	\$ -
Securities Lending	\$ 309,999,159	\$ 309,999,159	\$ -	\$ 309,999,159	\$ -	\$ -	\$ -
Mortgage Loans	\$ 321,917,218	\$ 322,683,436	\$ -	\$ -	\$ 321,917,218	\$ -	\$ -
Surplus Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 5,896,446,789</b>	<b>\$ 6,281,884,409</b>	<b>\$ 477,513,021</b>	<b>\$ 4,814,961,742</b>	<b>\$ 379,672,465</b>	<b>\$ 224,299,562</b>	<b>\$ -</b>

D. Not Practicable to Estimate Fair Value

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

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

**NOTE 21 Other Items**

**A. Unusual or Infrequent Items**

The Company has no unusual or infrequent items to report.

**B. Troubled Debt Restructuring: Debtors**

Not Applicable

**C. Other Disclosures**

1. Florida Special Disability Trust Fund

a. The Company took a credit in the determination of its loss reserves of \$3,596,075 in 2023 and \$3,479,561 in 2022.

b. The Company received payments from the Special Disability Trust Fund of \$116,470 in 2023 and \$26,740 in 2022.

c. The amount the Company was assessed by the Special Disability Trust Fund was \$43,591 in 2023 and \$53,977 in 2022.

**D. Business Interruption Insurance Recoveries**

Not Applicable

**E. State Transferable and Non-transferable Tax Credits**

Not Applicable

transferable State Tax Credits by State and in Total

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

(2) Not Applicable

(3) Not Applicable

(4) State Tax Credits Admitted and Nonadmitted

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

**F. Subprime Mortgage Related Risk Exposure**

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

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

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ -	\$ -	\$ -	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ 5,111,663	\$ 5,100,432	\$ 4,836,792	\$ 88,632
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 5,111,663	\$ 5,100,432	\$ 4,836,792	\$ 88,632

\* These investments comprise of the companies invested assets.

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

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

Not Applicable

### NOTE 22 Events Subsequent

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

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

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

### NOTE 23 Reinsurance

#### A. Unsecured Reinsurance Recoverables

Excluding amounts arising pursuant to the Intercompany Reinsurance Agreements, 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			\$ 962,299,179
U.S. Aircraft Insurance Group	00000	AA-9995043	\$ 76,103,000
National Workers' Compensation Reinsurance	00000	AA-9992118	\$ 80,432,000
Total			\$ 1,118,834,179

#### B. Reinsurance Recoverable in Dispute

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

#### C. Reinsurance Assumed and Ceded

The following table sets forth the maximum return premium and commission equity due the reinsurers or the Company if all of the Company's assumed and (1) ceded reinsurance were canceled as of December 31, 2023.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 1,813,977,384	\$ -	\$ 509,120,637	\$ -	\$ 1,304,856,747	\$ -
b. All Other	\$ 1,580,346	\$ 566,910	\$ 14,206,249	\$ 76,354	\$ (12,625,904)	\$ 490,556
c. Total (a+b)	\$ 1,815,557,730	\$ 566,910	\$ 523,326,886	\$ 76,354	\$ 1,292,230,843	\$ 490,556
d. Direct Unearned Premium Reserve						\$ 355,603,287

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

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

Certain contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2023 are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ 36,573,227	\$ -	\$ 36,573,227
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ -	\$ -
d. TOTAL (a+b+c)	\$ -	\$ 36,573,227	\$ -	\$ 36,573,227

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

### D. Uncollectible Reinsurance

During the current year, the Company wrote off reinsurance balances of \$114,910. This amount is shown below by Income Statement classification and by reinsurer.

Which is reflected as:

a. Losses incurred	\$ 44,296
b. Loss adjustment expenses incurred	\$ 70,614
c. Premiums earned	\$ -
d. Other	\$ -
e. <u>Company</u>	<u>Amount</u>
Liberty Mutual Insurance Company, 23043	\$ 114,910

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

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of \$133,514. This amount is shown below by Income Statement classification and by reinsurer.

## NOTES TO FINANCIAL STATEMENTS

(1) Losses incurred		\$ 133,514
(2) Loss adjustment expenses incurred		\$ -
(3) Premiums earned		\$ -
(4) Other		\$ -
(5)	Company	Amount
Liberty Mutual Insurance Company, 23043		\$ 133,514

### F. Retroactive Reinsurance

(1)	Reported Company	
	Assumed	Ceded
As:		
a. Reserves Transferred:		
1. Initial Reserves	\$ (206,279,317)	\$ -
2. Adjustments - Prior Year (s)	\$ (119,336,422)	\$ -
3. Adjustments - Current Year	\$ (1,465,207)	\$ -
4. Current Total (1+2+3)	\$ (327,080,945)	\$ -
b. Consideration Paid or Received:		
1. Initial Consideration	\$ (217,007,536)	\$ -
2. Adjustments - Prior Year (s)	\$ 43,820,257	\$ -
3. Adjustments - Current Year	\$ 5,168,916	\$ -
4. Current Total (1+2+3)	\$ (168,018,363)	\$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ 102,891,182	\$ -
2. Current Year	\$ (3,108,088)	\$ -
3. Current Total (1+2)	\$ 99,783,094	\$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ (8,045,017)	\$ -
2. Adjustments - Prior Year (s)	\$ 54,637,871	\$ -
3. Adjustments - Current Year	\$ 9,508,438	\$ -
4. Current Year Restricted Surplus	\$ 34,711,774	\$ -
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	\$ 90,813,066	\$ -

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

	Company	Assumed Amount	Ceded Amount
Liberty Mutual Insurance Company, 23043		\$ (327,080,946)	\$ -
Total		\$ (327,080,946)	\$ -

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

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

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

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

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

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

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

### G. Reinsurance Accounted for as a Deposit

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

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

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

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

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

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

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

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

The Company is not a Certified Reinsurer.

### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

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

### K. Reinsurance Credit

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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

- A. Accrued retrospective premiums reported in Line 15.3 of the asset page have been determined based upon loss experience on business subject to such experience rating adjustment.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. For detail of net premium written subject to retrospective rating features refer to Schedule P, Part 7A.

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

Not Applicable

**E. (1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium**

a. Total accrued retro premium	\$	14,437,531
b. Unsecured amount	\$	-
c. Less: Nonadmitted amount (10%)	\$	1,476,134
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	\$	-
e. Admitted amount (a) - (c) - (d)	\$	12,961,397

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

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

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

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

- A. Incurred loss and loss adjustment expense attributable to insured events on prior years decreased through the fourth quarter of 2023. The decrease was driven by reserve adjustments on Homeowners, Workers' Compensation, Special Property, and Auto Physical Damage lines. These decreases were partially offset by increases in reserve estimates for General Liability lines. Prior estimates are revised as additional information becomes known regarding individual claims.

**NOTE 26 Intercompany Pooling Arrangements**

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

		NAIC No.	Pooling companies	Lines of Business
Lead company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies:	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
	American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
	America First Insurance Company ("AFIC")	12696	0.00%	All Lines
	America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
	America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
	American States Insurance Company ("ASIC")	19704	0.00%	All Lines
	American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
	Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines
	Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
	Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
	Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
	First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
	The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
	General Insurance Company of America ("GICA")	24732	0.00%	All Lines
	Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
	Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
	Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
	Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
	Ironshore Indemnity Inc. ("III")	23647	0.00%	All Lines
	Ironshore Specialty Insurance Company ("ISIC")	25445	0.00%	All Lines
	Liberty Insurance Corporation ("LIC")	42404	0.00%	All Lines
	Liberty Insurance Underwriters, Inc. ("LIU")	19917	0.00%	All Lines
	Liberty County Mutual Insurance Company ("LCMIC")	19544	0.00%	All Lines
	LM General Insurance Company ("LMGIC")	36447	0.00%	All Lines
	Liberty Lloyd's of Texas Insurance Company ("LLOT")	11041	0.00%	All Lines
	LM Insurance Corporation ("LMC")	33600	0.00%	All Lines
	Liberty Mutual Mid-Atlantic Insurance Company ("LMMAIC")	14486	0.00%	All Lines
	Liberty Mutual Personal Insurance Company ("LMPICO")	12484	0.00%	All Lines
	Liberty Northwest Insurance Corporation ("LNW")	41939	0.00%	All Lines
	Liberty Personal Insurance Company ("LPIC")	11746	0.00%	All Lines
	Liberty Surplus Insurance Corporation ("LSI")	10725	0.00%	All Lines
	Meridian Security Insurance Company ("MSI")	23353	0.00%	All Lines
	Mid-American Fire & Casualty Company ("MAFCC")	23507	0.00%	All Lines
	Milbank Insurance Company ("MBK")	41653	0.00%	All Lines
	Montgomery Mutual Insurance Company ("MMIC")	14613	0.00%	All Lines

**NOTES TO FINANCIAL STATEMENTS**

	The Midwestern Indemnity Company ("MWIC")	23515	0.00%	All Lines
	National Insurance Association ("NIA")	27944	0.00%	All Lines
	The Netherlands Insurance Company ("NIC")	24171	0.00%	All Lines
	North Pacific Insurance Company ("NPIC")	23892	0.00%	All Lines
	Ohio Security Insurance Company ("OSIC")	24082	0.00%	All Lines
	Oregon Automobile Insurance Company ("OAIC")	23922	0.00%	All Lines
	Patrons Mutual Insurance Company of Connecticut ("PMI")	14923	0.00%	All Lines
	Peerless Indemnity Insurance Company ("PIIC")	18333	0.00%	All Lines
	Plaza Insurance Company ("PIC")	30945	0.00%	All Lines
	Rockhill Insurance Company ("RIC")	28053	0.00%	All Lines
	Safeco Insurance Company of Illinois ("SICIL")	39012	0.00%	All Lines
	Safeco Insurance Company of Indiana ("SICIN")	11215	0.00%	All Lines
	Safeco Insurance Company of Oregon ("SICOR")	11071	0.00%	All Lines
	Safeco Lloyds Insurance Company ("SLICO")	11070	0.00%	All Lines
	Safeco National Insurance Company ("SNIC")	24759	0.00%	All Lines
	Safeco Surplus Lines Insurance Company ("SSLIC")	11100	0.00%	All Lines
	State Automobile Mutual Insurance Company ("SAM")	25135	0.00%	All Lines
	State Auto Insurance Company of Ohio ("SOH")	11017	0.00%	All Lines
	State Auto Property & Casualty Insurance Company ("SPC")	25127	0.00%	All Lines
	State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
	Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
	Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
	Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company ("LMPAC")	32352	0.00%	All Lines

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

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

Affiliate	Amount
Liberty Mutual Insurance Company	\$ (591,457)

**NOTE 27 Structured Settlements**

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

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	\$ 71,836,796	\$ 71,836,796

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

Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
1 Prudential Insurance Company New Jersey	Yes	\$ 38,979,626

**NOTE 28 Health Care Receivables**

Not Applicable

**NOTE 29 Participating Policies**

Not Applicable

**NOTE 30 Premium Deficiency Reserves**

- 1. Liability carried for premium deficiency reserves \$ -
- 2. Date of the most recent evaluation of this liability 12/31/2023

**NOTES TO FINANCIAL STATEMENTS**

3. Was anticipated investment income utilized in the calculation?

Yes [X] No []

**NOTE 31 High Deductibles**

As of December 31, 2023, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$ 712,941,440 and the amount billed and recoverable on paid claims was \$ 34,691,120. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

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

Not Applicable

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2023 liabilities include \$1,018,982,824 of such discounted reserves. The Company recognized \$647,759 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2023 liabilities subject to discount were carried at a value representing a discount of \$18,110,691 net of all reinsurance.

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners	\$ -	\$ -
2. Private Passenger Auto Liability/Medical	\$ -	\$ -
3. Commercial Auto/Truck Liability/Medical	\$ -	\$ -
4. Workers' Compensation	\$ 31,429,583	\$ 6,754,552
5. Commercial Multiple Peril	\$ -	\$ -
6. Medical Professional Liability - occurrence	\$ -	\$ -
7. Medical Professional Liability - claims-made	\$ -	\$ -
8. Special Liability	\$ -	\$ -
9. Other Liability - occurrence	\$ -	\$ -
10. Other Liability - claims-made	\$ -	\$ -
11. Special Property	\$ -	\$ -
12. Auto Physical Damage	\$ -	\$ -
13. Fidelity, Surety	\$ -	\$ -
14. Other (including Credit, Accident & Health)	\$ -	\$ -
15. International	\$ -	\$ -
16. Reinsurance Nonproportional Assumed Property	\$ -	\$ -
17. Reinsurance Nonproportional Assumed Liability	\$ -	\$ -
18. Reinsurance Nonproportional Assumed Financial Lines	\$ -	\$ -
19. Products Liability - occurrence	\$ -	\$ -
20. Products Liability - claims-made	\$ -	\$ -
21. Financial Guaranty/Mortgage Guaranty	\$ -	\$ -
22. Warranty	\$ -	\$ -
23. Total (Sum of Lines 1 through 22)	\$ 31,429,583	\$ 6,754,552

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

B. Non-tabular Discount

Not Applicable

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



## NOTES TO FINANCIAL STATEMENTS

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

### NOTE 33 Asbestos/Environmental Reserves

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

#### Factors Contributing to Uncertainty in Establishing Adequate Reserves

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

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

In 2023, the Company and its affiliated pool members completed asbestos ground-up and aggregate environmental reserve studies. These studies were completed by a multi-disciplinary team of internal claims, legal, reinsurance and actuarial personnel, and included all major business segments of the Company's direct, assumed, and ceded A&E unpaid claim liabilities. As part of the internal review, policyholders with the largest direct asbestos unpaid claim liabilities were individually evaluated using the Company's proprietary stochastic ground-up model, which is consistent with published actuarial methods of asbestos reserving. Among the factors reviewed in depth by the team of specialists were the type of business, level of exposure, coverage limits, geographic distribution of products, injury type, jurisdiction and legal defenses. Reinsurance recoveries for these policyholders were then separately evaluated by the Company's reinsurance and actuarial personnel. A&E unpaid claim liabilities for all other policyholders were evaluated using aggregate methods that utilized information and experience specific to these policyholders. The studies resulted in an increase to reserves of \$110,000,000 including: \$25,000,000 of asbestos reserves, and \$85,000,000 of pollution reserves.

#### Uncertainty Regarding Reserving Methodologies

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

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

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

The following tables summarize the activity for the Company's asbestos and environmental claims and claim adjustment expenses, a component of the Company's unpaid claims and claim adjustment expenses, for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 before consideration of the NICO Reinsurance Transaction. Refer to Note 23f.

#### (1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 122,040,368	\$ 125,241,554	\$ 122,002,694	\$ 116,499,607	\$ 101,716,932
b. Incurred losses and loss adjustment expense:	\$ 20,318,318	\$ 11,456,134	\$ 9,988,797	\$ 4,538,853	\$ 9,351,472
c. Calendar year payments for losses and loss adjustment expenses:	\$ 17,117,132	\$ 14,694,994	\$ 15,700,857	\$ 19,321,528	\$ 16,569,592
d. Ending reserves (a+b-c):	\$ 125,241,554	\$ 122,002,694	\$ 116,290,634	\$ 101,716,932	\$ 94,498,812

#### (2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 39,700,375	\$ 36,458,464	\$ 35,175,999	\$ 33,405,832	\$ 31,534,510
b. Incurred losses and loss adjustment expense:	\$ (1,190,498)	\$ 134,693	\$ (167,926)	\$ (188,925)	\$ (224,995)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,051,413	\$ 1,417,159	\$ 1,611,672	\$ 1,682,397	\$ 1,933,322
d. Ending reserves (a+b-c):	\$ 36,458,464	\$ 35,175,998	\$ 33,396,401	\$ 31,534,510	\$ 29,376,193

#### (3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 62,360,017	\$ 67,573,699	\$ 67,450,732	\$ 66,817,491	\$ 59,710,707
b. Incurred losses and loss adjustment expense:	\$ 20,016,764	\$ 8,846,622	\$ 5,388,891	\$ 1,716,094	\$ 1,999,798
c. Calendar year payments for losses and loss adjustment expenses:	\$ 14,803,082	\$ 8,969,589	\$ 6,233,258	\$ 8,822,878	\$ 8,116,950
d. Ending reserves (a+b-c):	\$ 67,573,699	\$ 67,450,732	\$ 66,606,365	\$ 59,710,707	\$ 53,593,555

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

(1) Direct Basis:	\$ 56,566,186
(2) Assumed Reinsurance Basis:	\$ 16,496,766
(3) Net of Ceded Reinsurance Basis:	\$ 24,725,302

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

(1) Direct Basis:	\$ 55,398,283
(2) Assumed Reinsurance Basis:	\$ 373,454
(3) Net of Ceded Reinsurance Basis:	\$ 24,691,664

## NOTES TO FINANCIAL STATEMENTS

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

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 35,448,375	\$ 42,080,355	\$ 42,080,355	\$ 44,466,885	\$ 46,425,846
b. Incurred losses and loss adjustment expense:	\$ 11,400,434	\$ 7,290,052	\$ 7,290,052	\$ 9,340,417	\$ 11,436,121
c. Calendar year payments for losses and loss adjustment expenses:	\$ 4,768,455	\$ 7,377,795	\$ 7,377,795	\$ 7,381,456	\$ 4,485,026
d. Ending reserves (a+b-c):	\$ 42,080,354	\$ 41,992,612	\$ 41,992,612	\$ 46,425,846	\$ 53,376,941

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 3,598,731	\$ 3,412,079	\$ 3,478,616	\$ 2,989,076	\$ 3,199,214
b. Incurred losses and loss adjustment expense:	\$ 276,374	\$ 281,781	\$ (132,968)	\$ 642,602	\$ 174,010
c. Calendar year payments for losses and loss adjustment expenses:	\$ 463,026	\$ 215,244	\$ 356,572	\$ 432,464	\$ 286,382
d. Ending reserves (a+b-c):	\$ 3,412,079	\$ 3,478,616	\$ 2,989,076	\$ 3,199,214	\$ 3,086,842

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 22,599,873	\$ 24,626,661	\$ 30,754,262	\$ 33,992,419	\$ 35,749,744
b. Incurred losses and loss adjustment expense:	\$ 6,889,606	\$ 9,748,212	\$ 6,477,958	\$ 5,999,983	\$ 6,799,632
c. Calendar year payments for losses and loss adjustment expenses:	\$ 4,862,818	\$ 3,620,611	\$ 5,668,961	\$ 4,242,658	\$ 2,406,788
d. Ending reserves (a+b-c):	\$ 24,626,661	\$ 30,754,262	\$ 31,563,259	\$ 35,749,744	\$ 40,142,588

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

(1) Direct Basis:	\$ 26,750,652
(2) Assumed Reinsurance Basis:	\$ 853,942
(3) Net of Ceded Reinsurance Basis:	\$ 16,756,179

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

(1) Direct Basis:	\$ 18,191,165
(2) Assumed Reinsurance Basis:	\$ 188,347
(3) Net of Ceded Reinsurance Basis:	\$ 12,268,778

### NOTE 34 Subscriber Savings Accounts

Not Applicable

### NOTE 35 Multiple Peril Crop Insurance

Not Applicable

### NOTE 36 Financial Guaranty Insurance

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

(1) Installment Contracts:

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

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

1. (a) 1st Quarter 2024	\$ 3,907,161
(b) 2nd Quarter 2024	\$ 484,437
(c) 3rd Quarter 2024	\$ 483,745
(d) 4th Quarter 2024	\$ 477,313
(e) Year 2025	\$ 1,748,787
(f) Year 2026	\$ 1,560,010
(g) Year 2027	\$ 1,283,716
(h) Year 2028	\$ 945,048
2. (a) 2029 through 2033	\$ 661,297
(b) 2034 through 2038	\$ 1,502,205
(c) 2039 through 2043	\$ 452,295

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

1. Expected future premiums - Beginning of Year	\$ 6,024,060
2. Less - Premium payments received for existing installment contracts	\$ -
3. Add - Expected premium payments for new installment contracts	\$ 7,608,489
4. Adjustments to the expected future premium payments	\$ -
5. Expected future premiums - End of Year (1-2+3+4)	\$ 13,632,549

## NOTES TO FINANCIAL STATEMENTS

(2) Non-installment contracts:

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

1.	(a) 1st Quarter 2024	\$	2,729,528
	(b) 2nd Quarter 2024	\$	164,937
	(c) 3rd Quarter 2024	\$	125,307
	(d) 4th Quarter 2024	\$	90,074
	(e) Year 2025	\$	138,795
	(f) Year 2026	\$	13,418
	(g) Year 2027	\$	-
	(h) Year 2028	\$	-

(3) Claim liability

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

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

	Components		Amount
(1) Accretion of the discount		\$	-
(2) Changes in timing		\$	-
(3) New reserves for defaults of insured contracts		\$	1,533
(4) Change in deficiency reserves		\$	159,452
(5) Change in incurred but not reported claims		\$	685,578
(6) Total (1+2+3+4+5)		\$	846,563

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

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

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

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

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

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

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

	Surveillance Categories				Total
	A	B	C	D	
1. Number of policies	0	0	0	0	0
2. Remaining weighted-average contract period (in years)	0.000	0.000	0.000	0.000	
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal	\$ 554,987,519	\$ -	\$ -	\$ -	\$ 554,987,519
3b. Interest	\$ -	\$ -	\$ -	\$ -	\$ -
3c. Total (3a+3b)	\$ 554,987,519	\$ -	\$ -	\$ -	\$ 554,987,519
4. Gross claim liability	\$ 774,308	\$ -	\$ -	\$ (2,824)	\$ 771,484
Less:					
5a. Gross potential recoveries	\$ 59,545	\$ -	\$ -	\$ -	\$ 59,545
5b. Discount, net	\$ -	\$ -	\$ -	\$ -	\$ -
6. Net claim liability (4-5a-5b)	\$ 714,763	\$ -	\$ -	\$ (2,824)	\$ 711,939
7. Unearned premium reserve	\$ 7,222,818	\$ -	\$ -	\$ 5,957	\$ 7,228,775
8. Reinsurance recoverables	\$ -	\$ -	\$ -	\$ -	\$ -

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [  ] No [  ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [  ] No [  ] N/A [  ]
- 1.3 State Regulating? ..... Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [  ] No [  ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [  ] No [  ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2023
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/23/2020
- 3.4 By what department or departments?  
State of Wisconsin Office of the Commissioner of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [  ] No [  ] N/A [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [  ] No [  ] N/A [  ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [  ] No [  ]  
4.12 renewals? ..... Yes [  ] No [  ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [  ] No [  ]  
4.22 renewals? ..... Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [  ] No [  ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [  ] No [  ]
- 6.2 If yes, give full information:  
0 .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [  ] No [  ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**GENERAL INTERROGATORIES**

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young, LLP  
200 Clarendon Street  
Boston, MA 02116 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
0 .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
0 .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
0 .....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Stephanie Neyenhouse FCAS, MAAA  
175 Berkeley Street, Boston, MA 02116  
Vice President and Chief Actuary, Liberty Mutual Group Inc. ....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ X ] No [ ]  
12.11 Name of real estate holding company ... St. James/Arlington LLC  
12.12 Number of parcels involved ..... 7  
12.13 Total book/adjusted carrying value ..... \$ 26,377,328
- 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?  
0 .....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ X ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ X ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ X ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]  
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
c. Compliance with applicable governmental laws, rules and regulations;  
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
0 .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
0 .....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
0 .....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |   |
|---|----------|---|
| 20.11 To directors or other officers.....               | \$ ..... | 0 |
| 20.12 To stockholders not officers.....                 | \$ ..... | 0 |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... | 0 |
- 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.....               | \$ ..... | 0 |
| 20.22 To stockholders not officers.....                 | \$ ..... | 0 |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... | 0 |
- 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.....   | \$ ..... | 0 |
| 21.22 Borrowed from others..... | \$ ..... | 0 |
| 21.23 Leased from others .....  | \$ ..... | 0 |
| 21.24 Other .....               | \$ ..... | 0 |
- 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 \$ ..... | 0        |   |
| 22.22 Amount paid as expenses .....                     | \$ ..... | 0 |
| 22.23 Other amounts paid .....                          | \$ ..... | 0 |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

**INVESTMENT**

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto  
 .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in ter .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ 351,172,844
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes  No  N/A
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes  No  N/A
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes  No  N/A
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ 309,999,159
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ 309,999,159
- 25.093 Total payable for securities lending reported on the liability page. .... \$ 309,999,159

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes  No
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ 0
- 26.22 Subject to reverse repurchase agreements ..... \$ 0
- 26.23 Subject to dollar repurchase agreements ..... \$ 0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ 0
- 26.25 Placed under option agreements ..... \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ 0
- 26.27 FHLB Capital Stock ..... \$ 4,363,800
- 26.28 On deposit with states ..... \$ 203,699,955
- 26.29 On deposit with other regulatory bodies ..... \$ 28,565,321
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ 0
- 26.32 Other ..... \$ 0

26.3 For category (26.26) provide the following:

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

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
GENERAL INTERROGATORIES**

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

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

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

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

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

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	5,348,466,387	5,128,430,322	(220,036,065)
31.2 Preferred stocks .....	4,512,473	4,490,300	(22,173)
31.3 Totals	5,352,978,860	5,132,920,622	(220,058,238)

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

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

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

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

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

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

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

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

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
 a. The security was purchased prior to January 1, 2018.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ X ] N/A [ ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 2,337,152

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

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

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 2,768,615

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? ..... \$ ..... 314,423

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

1	2
Name	Amount Paid

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

1.2 If yes, indicate premium earned on U. S. business only. ....\$ 0

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

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....\$ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. ....\$ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned .....	\$ .....	0
1.62 Total incurred claims .....	\$ .....	0
1.63 Number of covered lives .....		0
All years prior to most current three years		
1.64 Total premium earned .....	\$ .....	0
1.65 Total incurred claims .....	\$ .....	0
1.66 Number of covered lives .....		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned .....	\$ .....	0
1.72 Total incurred claims .....	\$ .....	0
1.73 Number of covered lives .....		0
All years prior to most current three years		
1.74 Total premium earned .....	\$ .....	0
1.75 Total incurred claims .....	\$ .....	0
1.76 Number of covered lives .....		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	9,333,928	8,345,393
2.2 Premium Denominator .....	3,213,147,795	3,079,900,694
2.3 Premium Ratio (2.1/2.2) .....	0.003	0.003
2.4 Reserve Numerator .....	0	11,904,653
2.5 Reserve Denominator .....	6,339,040,373	6,173,082,816
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.002

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

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

3.21 Participating policies .....	\$ .....	840,823,154
3.22 Non-participating policies .....	\$ .....	31,996,686

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? ..... % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....\$ 0

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

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

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
0 .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ ..... 27,758
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ ..... 697,950
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds .....\$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... 0.0 %
- 12.42 To..... 0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....263,372,990
- 12.62 Collateral and other funds.....\$ .....356,727,638
- 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 [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums and recoverables were allocated pursuant to the intercompany pooling agreement .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ X ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
N/A .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
0 .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	0	0	0	0	0
16.12 Products .....	0	0	0	0	0
16.13 Automobile .....	0	0	0	0	0
16.14 Other* .....	0	0	0	0	0

\* Disclose type of coverage:

0 .....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....	\$ .....	0
17.12 Unfunded portion of Interrogatory 17.11 .....	\$ .....	0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$ .....	0
17.14 Case reserves portion of Interrogatory 17.11 .....	\$ .....	0
17.15 Incurred but not reported portion of Interrogatory 17.11 .....	\$ .....	0
17.16 Unearned premium portion of Interrogatory 17.11 .....	\$ .....	0
17.17 Contingent commission portion of Interrogatory 17.11 .....	\$ .....	0

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. .... \$ ..... 0

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

18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ ..... 0

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**FIVE-YEAR HISTORICAL DATA**

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

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	1,682,818,440	1,783,124,104	1,667,161,953	1,579,130,878	1,570,402,935
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,511,853,934	1,286,979,568	1,115,076,326	1,012,880,572	917,650,718
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,074,170,734	999,462,892	856,776,509	794,819,777	765,035,052
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	141,201,531	119,990,885	104,719,262	111,178,302	106,337,600
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,530,477	48,581,563	30,830,037	62,959,372	28,585,364
6. Total (Line 35)	4,442,575,115	4,238,139,012	3,774,564,087	3,560,968,901	3,388,011,669
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	1,274,887,942	1,349,089,322	1,204,805,470	1,111,437,937	1,115,197,430
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	784,367,418	692,144,638	554,739,825	592,684,521	610,439,658
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,006,546,976	937,284,527	801,721,775	747,950,558	722,049,456
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	139,651,427	117,502,575	103,716,087	110,334,372	105,204,584
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,533,815	48,574,271	30,829,195	62,959,351	28,579,230
12. Total (Line 35)	3,237,987,578	3,144,595,333	2,695,812,352	2,625,366,739	2,581,470,358
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(155,876,456)	(125,029,985)	(105,477,649)	(132,832,218)	(93,246,746)
14. Net investment gain (loss) (Line 11)	240,757,558	129,465,542	248,331,097	229,397,402	209,215,550
15. Total other income (Line 15)	(5,932,321)	21,824,482	845,458	13,407,426	11,500,482
16. Dividends to policyholders (Line 17)	1,158,479	1,114,368	1,179,842	1,296,914	1,002,538
17. Federal and foreign income taxes incurred (Line 19)	33,894,281	46,490,485	43,489,532	16,907,922	19,942,040
18. Net income (Line 20)	43,896,021	(21,344,814)	99,029,532	91,767,774	106,524,708
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,698,430,361	8,467,821,890	8,558,188,793	7,538,438,220	6,826,297,858
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	257,863,356	180,305,363	175,067,432	163,213,384	150,021,187
20.2 Deferred and not yet due (Line 15.2)	688,612,331	764,885,490	650,291,649	631,032,401	622,019,820
20.3 Accrued retrospective premiums (Line 15.3)	12,961,397	12,263,550	12,435,833	12,297,464	23,736,389
21. Total liabilities excluding protected cell business (Page 3, Line 26)	6,863,906,238	6,703,934,521	6,392,068,918	5,693,346,051	5,016,742,192
22. Losses (Page 3, Line 1)	3,920,119,152	3,821,946,578	3,434,142,012	3,210,857,989	2,861,132,338
23. Loss adjustment expenses (Page 3, Line 3)	695,646,812	650,636,359	610,523,350	609,816,676	584,124,274
24. Unearned premiums (Page 3, Line 9)	1,647,834,130	1,621,337,313	1,457,114,535	1,351,793,120	1,281,143,437
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)	1,834,524,123	1,763,887,369	2,166,119,875	1,845,092,169	1,809,555,665
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	195,244,901	341,647,362	366,181,272	490,874,261	268,178,723
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	1,834,524,123	1,763,887,369	2,166,119,875	1,845,092,169	1,809,555,665
29. Authorized control level risk-based capital	465,014,314	440,243,539	408,050,880	377,981,077	386,990,686
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	74.1	73.0	72.0	78.3	85.2
31. Stocks (Lines 2.1 & 2.2)	3.0	3.0	6.0	5.9	2.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	4.5	4.8	2.9	3.1	3.3
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	4.2	5.1	2.5	1.4	0.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	9.7	9.8	9.2	7.4	6.5
38. Receivables for securities (Line 9)	0.2	0.0	0.3	0.3	0.3
39. Securities lending reinvested collateral assets (Line 10)	4.3	4.2	7.1	3.6	1.9
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	208,056,099	202,037,186	200,782,050	171,845,066	159,301,870
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	126,238,394	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	613,702,158	608,132,363	619,227,880	427,098,201	348,487,424
48. Total of above Lines 42 to 47	821,758,257	936,407,943	820,009,930	598,943,267	507,789,294
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
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)	44.8	53.1	37.9	32.5	28.1

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(320,416)	(86,787,262)	253,017,198	92,366,815	46,558,769
52. Dividends to stockholders (Line 35) .....	0	(330,000,000)	0	(150,000,000)	0
53. Change in surplus as regards policyholders for the year (Line 38) .....	70,636,751	(402,232,506)	321,027,708	35,536,506	153,569,330
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,253,348,103	1,158,323,850	932,982,647	902,324,420	1,055,038,227
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	736,832,391	656,450,560	572,005,529	435,131,280	504,119,701
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	671,683,822	551,690,751	480,783,357	398,769,419	412,928,386
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	19,430,337	9,711,081	20,131,011	27,985,341	26,107,478
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	36,967,335	26,264,257	55,531,153	9,391,577	25,458,932
59. Total (Line 35) .....	2,718,261,988	2,402,440,499	2,061,433,697	1,773,602,037	2,023,652,724
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	842,729,503	747,855,512	584,308,446	563,558,988	646,204,863
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	460,161,390	404,450,794	300,622,672	281,385,824	342,662,980
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	647,700,440	522,985,195	461,583,392	383,263,136	392,494,215
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	18,947,714	9,624,893	19,800,878	27,502,424	25,711,615
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	21,712,082	8,950,198	39,761,027	179,371	7,280,875
65. Total (Line 35) .....	1,991,251,129	1,693,866,592	1,406,076,415	1,255,889,743	1,414,354,548
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	65.2	64.6	63.2	62.9	62.5
68. Loss expenses incurred (Line 3) .....	11.4	10.7	11.0	11.8	12.6
69. Other underwriting expenses incurred (Line 4) .....	28.2	28.7	29.9	30.5	28.6
70. Net underwriting gain (loss) (Line 8) .....	(4.9)	(4.1)	(4.1)	(5.2)	(3.6)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	28.2	27.4	28.7	29.0	27.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	76.6	75.3	74.2	74.7	75.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	176.5	178.3	124.5	142.3	142.7
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(41,751)	(30,546)	15,107	76,379	69,279
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).....	(2.4)	(1.4)	0.8	4.2	4.2
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(47,041)	(7,586)	117,883	147,952	5,537
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) .....	(2.2)	(0.4)	6.5	8.9	0.4

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



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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4	5	6	7	8	9				
										Direct and Assumed			
1. Prior.....	XXX.....	XXX.....	XXX.....	62,266	23,016	19,402	6,803	4,237	341	1,826	55,745	XXX.....	
2. 2014.....	2,699,255	591,531	2,107,723	1,405,789	300,040	107,943	14,872	176,126	2,278	68,825	1,372,669	XXX.....	
3. 2015.....	2,786,569	618,198	2,168,371	1,487,644	318,188	110,663	12,634	178,243	2,165	96,520	1,443,564	XXX.....	
4. 2016.....	2,854,197	617,175	2,237,022	1,558,669	325,194	106,722	11,667	182,017	3,480	57,428	1,507,067	XXX.....	
5. 2017.....	2,980,532	616,637	2,363,894	1,789,454	385,602	109,950	16,823	182,802	1,261	68,614	1,678,521	XXX.....	
6. 2018.....	3,104,058	465,597	2,638,460	1,707,475	262,100	99,032	6,272	186,404	270	92,042	1,724,269	XXX.....	
7. 2019.....	3,202,174	491,962	2,710,211	1,684,521	276,947	89,719	7,046	183,855	314	94,037	1,673,788	XXX.....	
8. 2020.....	3,273,503	564,261	2,709,242	1,536,617	322,594	67,033	8,589	176,165	382	79,864	1,448,250	XXX.....	
9. 2021.....	3,447,791	672,246	2,775,545	1,683,463	357,567	51,485	5,834	183,304	3,024	119,753	1,551,827	XXX.....	
10. 2022.....	3,954,952	826,110	3,128,842	1,664,921	285,773	34,875	3,199	159,413	724	104,893	1,569,513	XXX.....	
11. 2023.....	4,004,158	791,009	3,213,149	1,272,545	265,709	12,900	1,142	171,987	39	65,776	1,190,541	XXX.....	
12. Totals.....	XXX	XXX	XXX	15,853,363	3,122,730	809,725	94,880	1,784,554	14,278	849,580	15,215,754	XXX.....	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	433,036	148,990	523,380	132,075	26,629	13,667	140,437	35,516	7,050	0	1,737	800,285	XXX.....
2. 2014.....	31,641	7,685	37,957	9,848	1,793	162	8,977	589	2,847	1	357	64,931	XXX.....
3. 2015.....	27,191	6,980	59,027	10,701	1,820	282	10,986	137	2,934	2	1,300	83,856	XXX.....
4. 2016.....	49,311	19,779	66,363	7,219	3,693	721	11,125	591	10,214	1	918	112,395	XXX.....
5. 2017.....	60,611	8,408	66,440	11,919	6,906	1,798	17,287	880	13,070	1	1,284	141,307	XXX.....
6. 2018.....	87,065	15,001	97,270	30,209	4,339	495	19,410	2,299	11,760	3	2,564	171,836	XXX.....
7. 2019.....	125,406	18,894	137,156	29,142	5,503	719	25,707	(84)	14,151	25	3,865	259,225	XXX.....
8. 2020.....	149,520	31,851	303,827	51,870	6,520	1,419	34,403	(697)	15,264	8	6,581	425,083	XXX.....
9. 2021.....	199,731	27,810	294,464	65,217	6,538	1,372	50,254	1,101	21,539	32	15,297	476,994	XXX.....
10. 2022.....	284,586	27,837	535,862	135,584	6,743	1,102	73,377	5,439	57,432	145	21,285	787,893	XXX.....
11. 2023.....	354,970	29,726	993,292	171,239	5,024	706	106,662	7,361	41,065	19	63,111	1,291,961	XXX.....
12. Totals.....	1,803,068	342,962	3,115,036	655,023	75,508	22,443	498,626	53,132	197,325	237	118,300	4,615,766	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	675,351	124,933
2. 2014.....	1,773,074	335,474	1,437,600	65.7	56.7	68.2	0	0	0.0	52,065	12,866
3. 2015.....	1,878,509	351,089	1,527,420	67.4	56.8	70.4	0	0	0.0	68,537	15,319
4. 2016.....	1,988,114	368,652	1,619,462	69.7	59.7	72.4	0	0	0.0	88,676	23,719
5. 2017.....	2,246,520	426,691	1,819,828	75.4	69.2	77.0	0	0	0.0	106,724	34,584
6. 2018.....	2,212,755	316,650	1,896,105	71.3	68.0	71.9	0	0	0.0	139,125	32,711
7. 2019.....	2,266,016	333,004	1,933,012	70.8	67.7	71.3	0	0	0.0	214,526	44,699
8. 2020.....	2,289,349	416,015	1,873,333	69.9	73.7	69.1	0	0	0.0	369,625	55,458
9. 2021.....	2,490,779	461,957	2,028,821	72.2	68.7	73.1	0	0	0.0	401,168	75,827
10. 2022.....	2,817,209	459,803	2,357,406	71.2	55.7	75.3	0	0	0.0	657,027	130,866
11. 2023.....	2,958,444	475,942	2,482,502	73.9	60.2	77.3	0	0	0.0	1,147,296	144,665
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	3,920,120	695,646

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	2,099,875	2,092,961	2,103,854	2,135,090	2,109,270	2,138,380	2,159,890	2,170,920	2,194,218	2,189,619	(4,599)	18,699
2. 2014.....	1,255,548	1,252,804	1,251,469	1,263,295	1,261,927	1,263,730	1,263,280	1,262,821	1,264,807	1,262,268	(2,540)	(554)
3. 2015.....	XXX	1,304,840	1,317,411	1,328,298	1,318,972	1,336,014	1,343,558	1,343,702	1,345,326	1,349,654	4,328	5,952
4. 2016.....	XXX	XXX	1,361,466	1,371,752	1,368,007	1,376,515	1,394,328	1,412,827	1,424,664	1,431,812	7,148	18,985
5. 2017.....	XXX	XXX	XXX	1,617,082	1,594,371	1,595,226	1,602,748	1,618,895	1,611,994	1,626,669	14,675	7,774
6. 2018.....	XXX	XXX	XXX	XXX	1,682,529	1,685,981	1,707,245	1,706,166	1,701,529	1,698,786	(2,743)	(7,380)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	1,766,225	1,762,984	1,753,425	1,740,384	1,735,917	(4,467)	(17,507)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	1,762,300	1,737,144	1,705,819	1,682,870	(22,949)	(54,274)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,846,445	1,833,056	1,827,709	(5,347)	(18,736)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,167,364	2,142,107	(25,257)	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,270,208	XXX	XXX
12. Totals											(41,751)	(47,041)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000	418,243	701,305	875,872	1,014,105	1,122,188	1,197,468	1,254,437	1,315,279	1,367,128	XXX	XXX
2. 2014.....	576,053	827,940	957,095	1,037,738	1,112,466	1,150,458	1,168,736	1,181,382	1,192,865	1,198,820	XXX	XXX
3. 2015.....	XXX	600,991	869,719	994,036	1,112,485	1,181,250	1,217,630	1,240,583	1,254,770	1,267,486	XXX	XXX
4. 2016.....	XXX	XXX	637,195	899,287	1,060,639	1,173,442	1,236,679	1,277,001	1,310,902	1,328,530	XXX	XXX
5. 2017.....	XXX	XXX	XXX	689,451	1,052,145	1,218,027	1,308,234	1,396,666	1,455,809	1,496,979	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	731,613	1,100,872	1,258,115	1,375,584	1,472,773	1,538,135	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	766,617	1,083,935	1,262,055	1,396,082	1,490,247	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	711,233	1,018,203	1,160,608	1,272,467	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	811,663	1,197,542	1,371,547	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	898,912	1,410,824	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,018,593	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....	1,087,760	871,129	744,254	696,403	594,427	569,053	548,165	541,210	521,597	498,524
2. 2014.....	432,340	254,426	169,264	122,857	81,305	66,400	56,783	51,242	42,691	37,472
3. 2015.....	XXX	446,700	263,525	183,852	102,709	81,045	75,676	66,263	57,083	59,926
4. 2016.....	XXX	XXX	466,345	265,813	150,667	87,437	80,289	81,018	70,102	70,596
5. 2017.....	XXX	XXX	XXX	606,468	286,504	176,031	156,777	121,488	85,825	71,863
6. 2018.....	XXX	XXX	XXX	XXX	625,078	347,876	268,161	186,805	126,096	84,441
7. 2019.....	XXX	XXX	XXX	XXX	XXX	684,992	441,260	297,610	196,387	133,640
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	773,680	510,646	382,694	286,826
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	747,126	406,280	278,376
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	957,051	468,573
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	922,025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	14,451,028	13,482,692	287	4,189,834	6,160,575	16,385,170	0
2. Alaska	AK	L	9,570,334	8,566,184	542	4,389,141	4,772,890	35,954,159	0
3. Arizona	AZ	L	13,316,085	11,443,429	(3,532)	2,063,513	4,075,345	13,560,540	0
4. Arkansas	AR	L	2,882,409	2,674,673	392	1,972,875	1,321,274	6,278,388	0
5. California	CA	L	95,072,182	84,917,414	170,248	18,090,920	25,619,331	114,098,870	0
6. Colorado	CO	L	13,499,648	13,138,027	(34,082)	7,191,586	(1,169,955)	10,783,513	0
7. Connecticut	CT	L	10,642,591	9,699,262	14,857	4,271,052	5,559,975	27,049,802	0
8. Delaware	DE	L	3,065,857	2,730,149	3	4,774,925	7,511,234	5,526,013	0
9. District of Columbia	DC	L	2,575,006	2,696,050	1,612	842,092	1,689,323	2,993,189	0
10. Florida	FL	L	62,392,284	58,249,751	109,596	19,476,502	24,411,207	55,886,628	0
11. Georgia	GA	L	26,506,827	25,649,721	6,358	22,125,813	27,047,525	28,394,271	0
12. Hawaii	HI	L	727,955	755,614	279	318,268	624,180	5,252,850	0
13. Idaho	ID	L	3,550,256	2,920,993	25,117	1,648,800	1,645,461	10,540,086	0
14. Illinois	IL	L	44,164,070	35,101,322	12,262	15,508,673	26,564,723	65,013,329	0
15. Indiana	IN	L	17,150,590	16,144,720	227	3,898,901	5,262,466	23,029,276	0
16. Iowa	IA	L	4,231,297	3,987,845	469	1,877,884	1,922,135	6,333,371	0
17. Kansas	KS	L	7,286,978	6,491,058	142	9,260,209	13,018,544	18,897,315	0
18. Kentucky	KY	L	5,893,804	5,319,776	4,865	8,115,554	5,844,737	40,401,979	0
19. Louisiana	LA	L	11,136,383	10,008,486	525	31,623,623	16,173,474	12,587,266	0
20. Maine	ME	L	2,257,584	2,086,873	316,198	331,296	569,662	3,175,402	0
21. Maryland	MD	L	15,054,683	12,964,464	13,759	3,736,012	6,421,134	15,280,655	0
22. Massachusetts	MA	L	26,233,492	24,559,843	132,708	10,715,541	15,158,189	70,463,874	0
23. Michigan	MI	L	15,439,867	12,938,477	14,505	25,061,790	23,799,603	89,288,605	0
24. Minnesota	MN	L	12,682,182	11,769,887	8,533	6,396,496	3,135,707	49,579,985	0
25. Mississippi	MS	L	5,875,957	5,979,922	113	1,665,514	1,555,195	7,900,099	0
26. Missouri	MO	L	10,003,297	9,654,132	1,344	8,041,018	11,683,068	24,667,017	0
27. Montana	MT	L	8,853,132	8,456,015	323	3,361,252	7,446,958	12,687,189	0
28. Nebraska	NE	L	3,547,872	3,382,441	522	1,649,474	2,878,047	12,197,162	0
29. Nevada	NV	L	12,773,155	9,269,360	(1)	2,376,823	4,328,580	10,036,264	0
30. New Hampshire	NH	L	3,349,112	3,142,015	(3,987)	872,688	401,444	6,574,068	0
31. New Jersey	NJ	L	28,914,836	25,937,367	145,768	21,760,395	22,124,976	85,481,303	0
32. New Mexico	NM	L	2,992,956	2,106,748	1,128	1,105,015	223,988	4,928,156	0
33. New York	NY	L	98,325,127	78,914,680	(4,634)	33,118,953	53,309,702	160,078,109	0
34. North Carolina	NC	L	29,624,394	25,815,699	1,201	6,836,726	7,483,067	21,852,512	0
35. North Dakota	ND	L	580,887	590,625	10	907,200	490,336	486,762	0
36. Ohio	OH	L	17,732,515	15,953,280	57	8,725,146	14,001,892	16,134,903	0
37. Oklahoma	OK	L	4,922,828	4,590,344	442	4,473,950	5,196,195	11,028,552	0
38. Oregon	OR	L	9,517,717	8,705,072	1,755	5,037,550	5,263,206	17,766,392	0
39. Pennsylvania	PA	L	39,082,768	36,635,214	(29,301)	8,355,357	17,443,826	75,520,079	0
40. Rhode Island	RI	L	2,536,596	2,493,083	0	2,892,730	3,952,636	8,363,044	0
41. South Carolina	SC	L	12,589,772	11,692,643	311	3,767,038	4,913,644	13,856,356	0
42. South Dakota	SD	L	1,469,414	1,320,881	152	7,657,695	9,886,995	9,136,379	0
43. Tennessee	TN	L	32,863,989	30,444,220	724	8,410,308	17,005,991	30,960,360	0
44. Texas	TX	L	58,166,139	54,557,175	(24,175)	24,055,046	30,657,826	83,883,739	0
45. Utah	UT	L	10,039,482	9,652,695	(1,476)	217,930	388,067	5,069,270	0
46. Vermont	VT	L	2,558,211	2,322,839	(248)	442,576	1,289,147	2,951,491	0
47. Virginia	VA	L	14,126,651	13,593,702	4,263	3,643,928	7,563,796	24,096,897	0
48. Washington	WA	L	21,495,782	19,476,319	121	12,779,235	3,072,426	7,690,435	0
49. West Virginia	WV	L	1,813,363	1,447,738	3	284,845	323,241	2,402,849	0
50. Wisconsin	WI	L	18,890,768	17,423,147	205,159	28,786,969	23,108,043	118,297,022	0
51. Wyoming	WY	L	115,972	145,182	0	41,712	75,688	402,917	0
52. American Samoa	AS	N	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0
54. Puerto Rico	PR	L	272,959	256,844	0	0	65,576	101,040	0
55. U.S. Virgin Islands	VI	L	805	911	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0
57. Canada	CAN	L	0	0	0	7,188	255,688	1,560,775	0
58. Aggregate other alien	OT	XXX	(3)	794	(18)	0	226,425	605,705	0
59. Totals	XXX		872,819,845	782,257,797	1,095,426	409,155,561	483,754,408	1,503,471,382	0
DETAILS OF WRITE-INS									
58001. 794	XXX	(3)	794	(18)	0	226,425	605,705	0	0
58002.	XXX		0	0	0	0	0	0	0
58003.	XXX		0	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	(3)	794	(18)	0	226,425	605,705	0	0

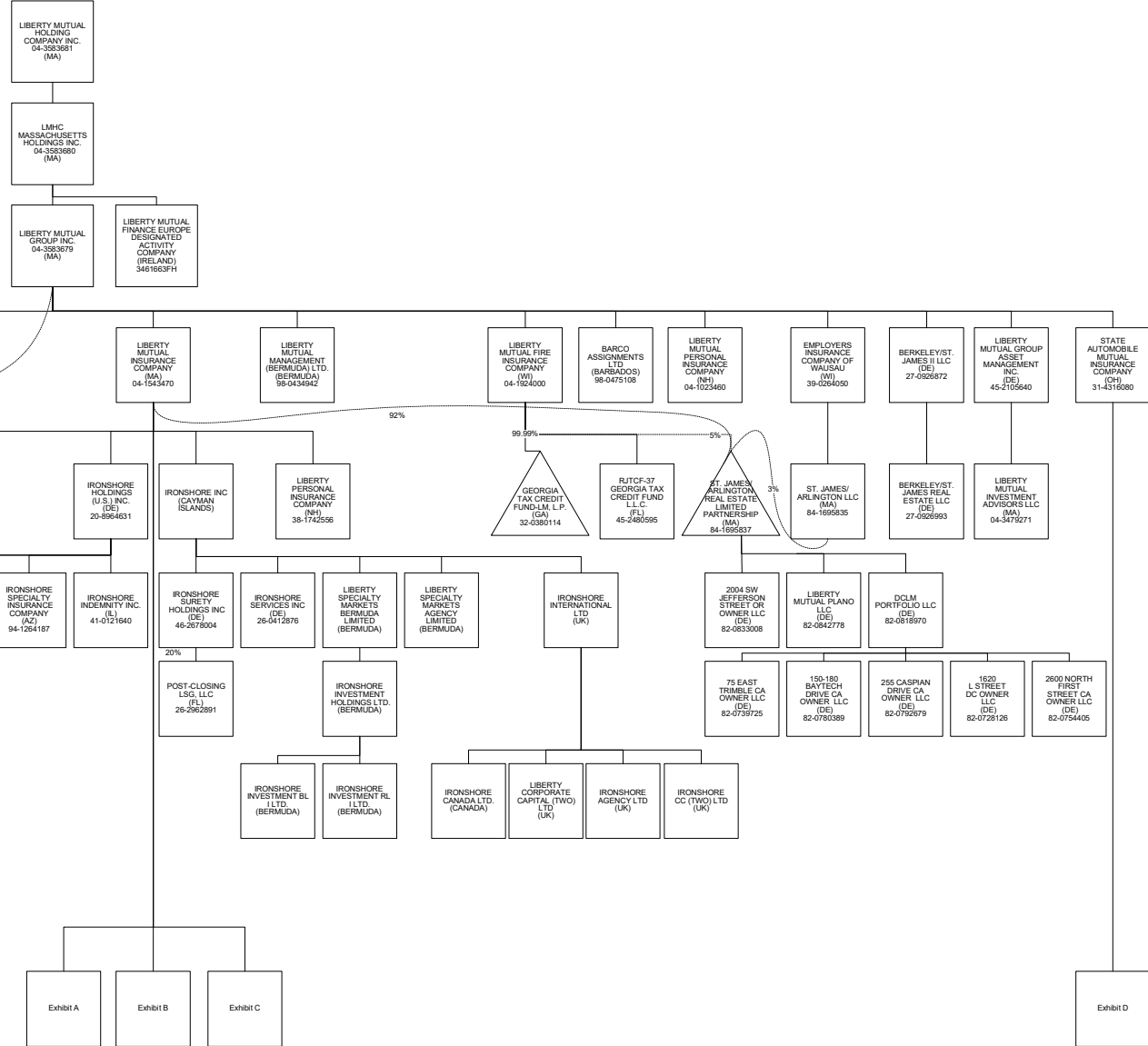
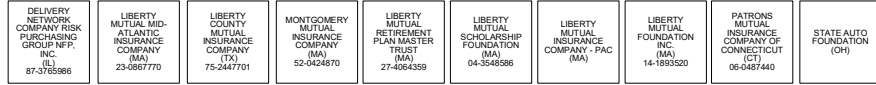
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 54
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 3

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

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

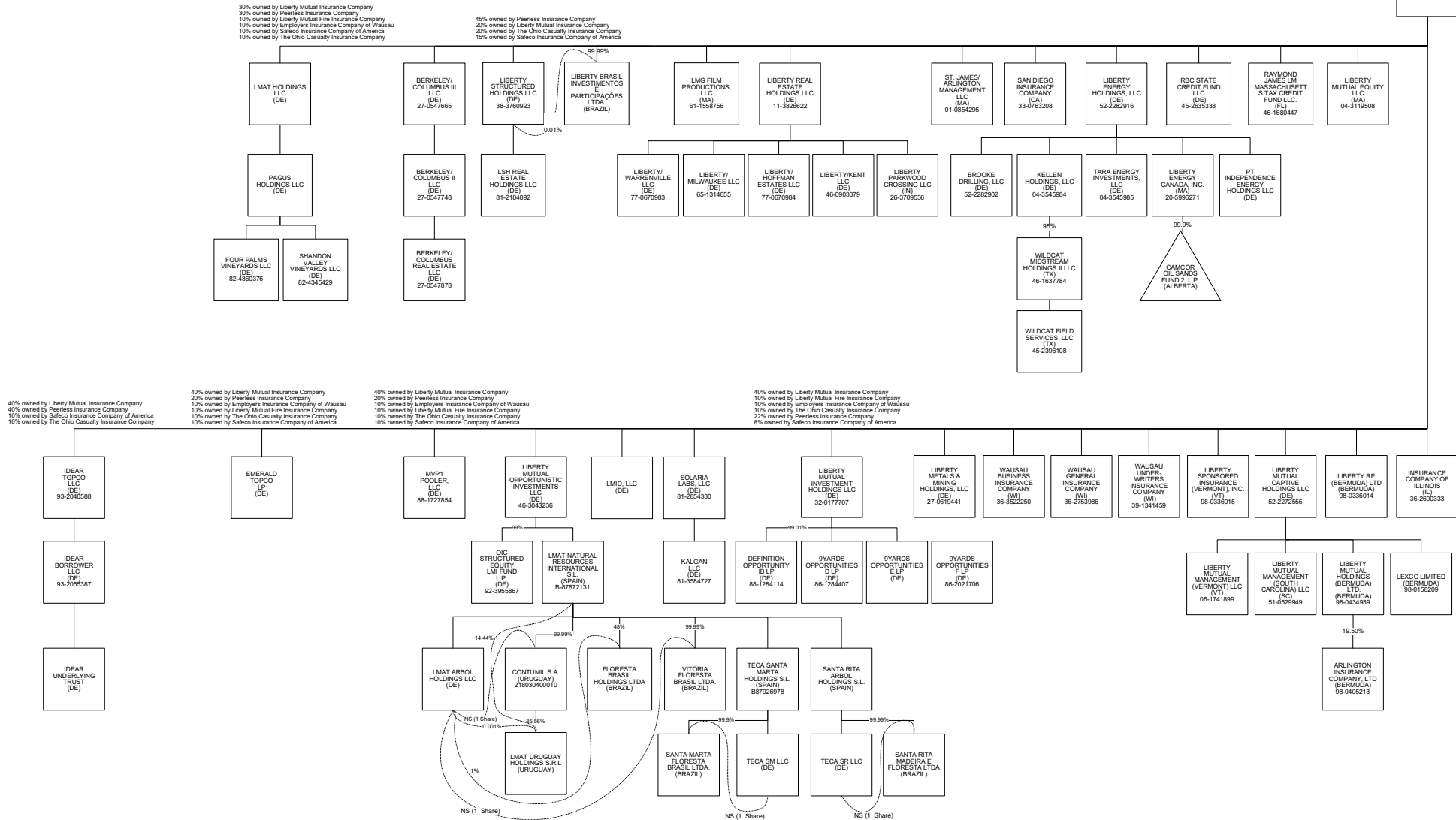
# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau



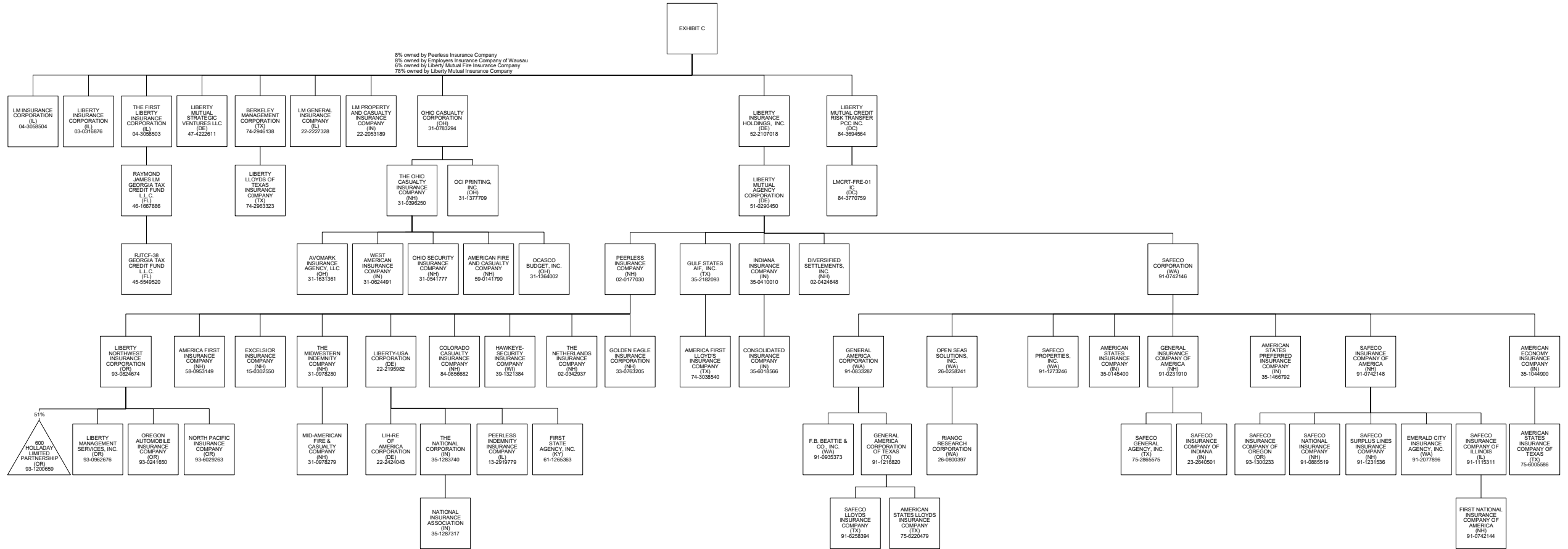


# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau

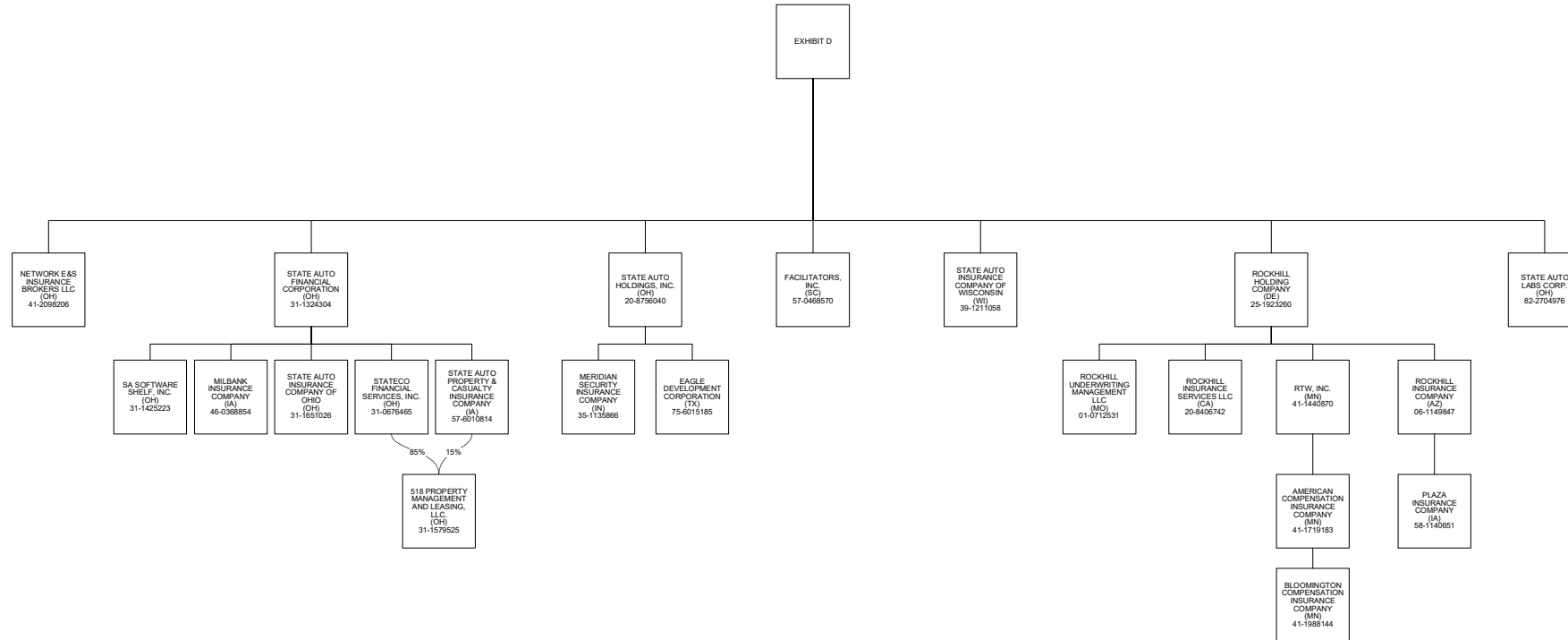
EXHIBIT B



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau





ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Employers Insurance Company of Wausau  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Amounts receivable under high deductible policies .....	22,110,810	0	22,110,810	16,638,772
2505. Goodwill .....	0	0	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	22,110,810	0	22,110,810	16,638,772

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Deposit liability .....	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0