



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

AS OF DECEMBER 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## Liberty Mutual Insurance Company

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

Organized under the Laws of Massachusetts, State of Domicile or Port of Entry MA

Country of Domicile United States of America

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

Statutory Home Office 175 Berkeley Street, Boston, MA, US 02116  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

Internet Website Address www.LibertyMutualGroup.com

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

### OFFICERS

President and Chief Executive Officer Timothy Michael Sweeney Executive Vice President and Chief Financial Officer Julie Marie Haase

Executive Vice President, Chief Legal Officer and Secretary Damon Paul Hart

### OTHER

Vlad Yakov Barbalat, Executive Vice President and Chief Investment Officer Monica Alexandra Caldas, Executive Vice President 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  
Paul Sanghera, Executive Vice President and Comptroller

### DIRECTORS OR TRUSTEES

Vlad Yakov Barbalat Monica Alexandra Caldas Melanie Marie Foley  
Julie Marie Haase Damon Paul Hart Neeti Bhalla Johnson  
James Michael MacPhee Hamid Talal Mirza 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 and Chief Executive Officer

Damon Paul Hart  
EVP, Chief Legal Officer and Secretary

Julie Marie Haase  
Executive Vice President and Chief Financial Officer

Subscribed and sworn to before me this 20th day of January, 2026

- 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 2025 OF THE Liberty Mutual Insurance Company

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	26,292,131,230		26,292,131,230	25,847,864,974
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	115,402,464		115,402,464	68,242,727
2.2 Common stocks .....	17,994,505,636	250,110,931	17,744,394,705	15,521,401,285
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	954,765,749		954,765,749	1,137,804,365
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	65,181,297		65,181,297	46,053,889
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	17,750,000		17,750,000	40,444,036
5. Cash (\$ ..... (79,196,383) , Schedule E - Part 1), cash equivalents (\$ ..... 4,673,058,580 , Schedule E - Part 2) and short-term investments (\$ ..... 45,266,873 , Schedule DA) .....	4,639,129,070		4,639,129,070	4,608,826,756
6. Contract loans (including \$ .....0 premium notes) .....				
7. Derivatives (Schedule DB) .....	985,837		985,837	2,671,289
8. Other invested assets (Schedule BA) .....	17,373,618,696	328,051,276	17,045,567,420	14,099,055,327
9. Receivable for securities .....	8,797,694		8,797,694	238,846,985
10. Securities lending reinvested collateral assets (Schedule DL) .....	843,976,170		843,976,170	1,230,139,312
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	68,306,243,843	578,162,207	67,728,081,636	62,841,350,945
13. Title plants less \$ .....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	264,147,662		264,147,662	225,249,712
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	3,134,566,478	157,780,236	2,976,786,242	3,118,081,193
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 12,655,432 earned but unbilled premiums) .....	3,849,592,793	1,329,944	3,848,262,849	4,307,255,193
15.3 Accrued retrospective premiums (\$ .....113,742,620 ) and contracts subject to redetermination (\$ .....0 ) .....	126,470,290	12,727,670	113,742,620	87,638,743
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,278,216,987		1,278,216,987	1,300,761,953
16.2 Funds held by or deposited with reinsured companies .....	15,880,169		15,880,169	12,759,578
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....	292,552	26,230	266,322	63,892
18.1 Current federal and foreign income tax recoverable and interest thereon .....				58,108,931
18.2 Net deferred tax asset .....	1,145,873,000		1,145,873,000	1,166,114,786
19. Guaranty funds receivable or on deposit .....	44,048,635		44,048,635	35,156,431
20. Electronic data processing equipment and software .....	1,138,847,620	1,127,781,572	11,066,048	10,382,087
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	385,348,933	385,348,933		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	677,853,603	13,341,844	664,511,759	583,252,257
24. Health care (\$ .....0 ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	1,185,821,588	115,639,181	1,070,182,407	793,307,960
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	81,553,204,153	2,392,137,817	79,161,066,336	74,539,483,661
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	81,553,204,153	2,392,137,817	79,161,066,336	74,539,483,661
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Other assets .....	120,874,455	66,901,980	53,972,475	4,814,632
2502. Cash Surrender Value Life Insurance .....	744,488,032		744,488,032	485,581,060
2503. Equities and deposits in pools and associations .....	147,446,329		147,446,329	176,797,205
2598. Summary of remaining write-ins for Line 25 from overflow page .....	173,012,772	48,737,201	124,275,571	126,115,063
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,185,821,588	115,639,181	1,070,182,407	793,307,960

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	24,121,444,319	24,973,987,472
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	426,786,117	576,214,804
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	4,510,215,187	4,493,084,393
4. Commissions payable, contingent commissions and other similar charges .....	475,209,260	369,650,599
5. Other expenses (excluding taxes, licenses and fees) .....	488,279,727	432,235,996
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	95,881,211	113,940,798
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	284,118,943	
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... 150,000,000 and interest thereon \$ ..... 547,865 .....	150,547,865	150,547,865
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 11,943,208,568 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	9,548,471,466	9,890,896,878
10. Advance premium .....	69,255,626	72,645,470
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	924,130	954,025
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	2,169,258,271	2,114,403,821
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	318,121,716	341,948,172
14. Amounts withheld or retained by company for account of others .....	2,036,503,650	1,464,361,726
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	190,397,000	239,235,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	691	
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	189,103,402	657,778,857
20. Derivatives .....	13,130,822	31,298,414
21. Payable for securities .....	395,899,012	374,257,319
22. Payable for securities lending .....	843,976,170	1,230,139,312
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....	(230,412,284)	(423,164,750)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	46,097,112,301	47,104,416,171
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	46,097,112,301	47,104,416,171
29. Aggregate write-ins for special surplus funds .....	157,770,770	174,153,086
30. Common capital stock .....	10,000,000	10,000,000
31. Preferred capital stock .....	75	75
32. Aggregate write-ins for other-than-special surplus funds .....	1,250,000	1,250,000
33. Surplus notes .....	484,147,852	624,087,996
34. Gross paid in and contributed surplus .....	13,209,595,772	13,209,595,772
35. Unassigned funds (surplus) .....	19,201,189,566	13,415,980,561
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....		
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	33,063,954,035	27,435,067,490
38. TOTALS (Page 2, Line 28, Col. 3)	79,161,066,336	74,539,483,661
<b>DETAILS OF WRITE-INS</b>		
2501. Other liabilities .....	968,751,740	1,207,699,242
2502. Retroactive reinsurance reserves .....	(1,526,507,744)	(1,959,597,973)
2503. Amounts held under uninsured plans .....	312,754,608	314,144,869
2598. Summary of remaining write-ins for Line 25 from overflow page .....	14,589,112	14,589,112
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	(230,412,284)	(423,164,750)
2901. Special surplus from retroactive reinsurance .....	157,770,770	174,153,086
2902. SSAP 10R incremental change .....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	157,770,770	174,153,086
3201. Guaranty funds .....	1,250,000	1,250,000
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	19,001,996,789	19,628,882,231
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	8,801,626,905	11,746,109,054
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,827,317,814	2,041,629,034
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	6,377,987,185	5,760,679,974
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	17,006,931,904	19,548,418,062
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	1,995,064,885	80,464,169
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	2,255,889,283	3,924,933,363
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (24,774,253) (Exhibit of Capital Gains (Losses) ) .....	(135,062,980)	(299,632,235)
11. Net investment gain (loss) (Lines 9 + 10) .....	2,120,826,303	3,625,301,128
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 4,945,139 amount charged off \$ ..... 88,176,817 ) .....	(83,231,678)	(69,074,762)
13. Finance and service charges not included in premiums .....	94,225,680	102,472,291
14. Aggregate write-ins for miscellaneous income .....	(402,384,114)	59,421,063
15. Total other income (Lines 12 through 14) .....	(391,390,112)	92,818,592
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	3,724,501,076	3,798,583,889
17. Dividends to policyholders .....	6,169,406	3,545,108
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) .....	3,718,331,670	3,795,038,781
19. Federal and foreign income taxes incurred .....	353,718,253	355,215,402
20. Net income (Line 18 minus Line 19)(to Line 22) .....	3,364,613,417	3,439,823,379
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	27,435,067,490	23,463,489,156
22. Net income (from Line 20) .....	3,364,613,417	3,439,823,379
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 10,691,475 .....	2,909,011,261	1,578,491,730
25. Change in net unrealized foreign exchange capital gain (loss) .....	74,860,915	(126,014,040)
26. Change in net deferred income tax .....	(11,817,341)	(63,594,859)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(587,927,876)	(106,559,542)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	48,838,000	56,891,000
29. Change in surplus notes .....	(139,940,144)	66,281
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (stock dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (stock dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....	(64,766,000)	(814,766,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	36,014,313	7,240,385
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	5,628,886,545	3,971,578,334
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	33,063,954,035	27,435,067,490
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Other income/(expense) .....	(23,266,814)	68,499,851
1402. Retroactive reinsurance gain/(loss) .....	(379,117,300)	(9,078,788)
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(402,384,114)	59,421,063
3701. Other changes in surplus .....	36,014,313	7,240,385
3702. SSAP 10R incremental change .....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	36,014,313	7,240,385

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	19,237,266,748	19,897,401,197
2. Net investment income .....	2,459,919,385	3,906,075,871
3. Miscellaneous income .....	216,902,697	354,326,417
4. Total (Lines 1 through 3) .....	21,914,088,830	24,157,803,485
5. Benefit and loss related payments .....	9,881,993,634	11,550,540,415
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	8,095,776,678	7,697,483,156
8. Dividends paid to policyholders .....	6,342,806	3,901,281
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(27,697,832)	306,150,695
10. Total (Lines 5 through 9) .....	17,956,415,286	19,558,075,547
11. Net cash from operations (Line 4 minus Line 10) .....	3,957,673,544	4,599,727,938
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	13,675,191,216	9,731,817,691
12.2 Stocks .....	701,954,681	5,830,467,174
12.3 Mortgage loans .....	599,934,841	288,602,667
12.4 Real estate .....	15,620,759	
12.5 Other invested assets .....	686,898,424	319,466,408
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(1,212,894)	1,457
12.7 Miscellaneous proceeds .....	639,162,098	146,343,321
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	16,317,549,126	16,316,698,717
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	13,898,947,530	11,195,993,289
13.2 Stocks .....	677,458,503	382,764,983
13.3 Mortgage loans .....	414,604,347	164,568,855
13.4 Real estate .....	31,259,445	2,232,734
13.5 Other invested assets .....	3,408,923,968	5,659,262,250
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	18,431,193,794	17,404,822,111
14. Net increase/(decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(2,113,644,668)	(1,088,123,393)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	(139,940,144)	66,281
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		171,380
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	64,766,000	814,766,000
16.6 Other cash provided (applied) .....	(1,609,020,418)	61,505,477
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(1,813,726,562)	(753,022,862)
<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) .....	30,302,314	2,758,581,683
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	4,608,826,756	1,850,245,073
19.2 End of period (Line 18 plus Line 19.1) .....	4,639,129,070	4,608,826,756

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

20.0001.2 - Net investment income .....	4,994,515	2,858,089
20.0002.12.1 - Proceeds from investments sold, matured or repaid - Bonds .....	166,454,373	11,269,388
20.0003.12.2 - Proceeds from investments sold, matured or repaid - Stocks .....		13,982,933
20.0004.12.5 - Proceeds from investments sold, matured or repaid - Other invested assets .....	3,514,789	19,062,366
20.0005.13.1 - Cost of Investment Acquired - Bonds .....	290,404,970	41,951,684
20.0006.13.2 - Cost of Investment Acquired - Stocks .....	25,799,251	13,982,933
20.0007.13.5 - Cost of Investment Acquired - Other invested assets .....	20,203,137	24,238,180
20.0008.16.6 - Other cash provided (applied) .....	161,443,680	33,000,021

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	666,920,978	351,669,395	347,002,607	671,587,766
2.1 Allied lines .....	1,406,994,538	322,236,219	310,238,324	1,418,992,434
2.2 Multiple peril crop .....	41,092,777			41,092,777
2.3 Federal flood .....	(248,232)	(111,474)	(38,358)	(321,348)
2.4 Private crop .....				
2.5 Private flood .....	49,940,563	20,265,083	20,921,490	49,284,156
3. Farmowners multiple peril .....	196,565,870	89,962,941	99,300,178	187,228,632
4. Homeowners multiple peril .....	4,994,523,972	2,781,815,709	2,737,562,272	5,038,777,409
5.1 Commercial multiple peril (non-liability portion) .....	589,946,212	317,039,613	305,893,006	601,092,819
5.2 Commercial multiple peril (liability portion) .....	467,490,394	239,784,082	225,893,106	481,381,370
6. Mortgage guaranty .....				
8. Ocean marine .....	109,542,597	48,440,255	47,302,308	110,680,543
9.1 Inland marine .....	699,395,841	225,683,760	220,731,636	704,347,965
9.2 Pet insurance plans .....	6,490,403		911,606	5,578,797
10. Financial guaranty .....	1,866,734	32,301,118	27,369,511	6,798,341
11.1 Medical professional liability - occurrence .....	65,783,352	30,299,205	31,766,274	64,316,283
11.2 Medical professional liability - claims-made .....	175,751,469	77,037,061	86,901,718	165,886,812
12. Earthquake .....	60,460,386	31,619,242	27,241,392	64,838,236
13.1 Comprehensive (hospital and medical) individual .....	36,230			36,230
13.2 Comprehensive (hospital and medical) group .....	(4,516,714)	1,454,618	(707,140)	(2,354,956)
14. Credit accident and health (group and individual) .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....	36,158,519	16,070,198	14,009,944	38,218,773
16. Workers' compensation .....	621,986,479	88,400,056	39,497,858	670,888,677
17.1 Other liability - occurrence .....	1,077,884,732	637,774,556	688,806,135	1,026,853,153
17.2 Other liability - claims-made .....	587,951,601	340,507,853	376,567,003	551,892,451
17.3 Excess workers' compensation .....	65,813,830	28,399,879	32,032,822	62,180,887
18.1 Products liability - occurrence .....	103,771,780	61,799,620	76,610,160	88,961,240
18.2 Products liability - claims-made .....	12,487,491	6,644,309	6,190,656	12,941,145
19.1 Private passenger auto no-fault (personal injury protection) .....	206,787,726	123,362,961	104,478,977	225,671,711
19.2 Other private passenger auto liability.....	2,707,296,960	1,442,429,096	1,282,237,638	2,867,488,419
19.3 Commercial auto no-fault (personal injury protection) .....	58,504,932	21,542,807	9,907,622	70,140,118
19.4 Other commercial auto liability.....	827,601,739	388,134,112	392,152,675	823,583,177
21.1 Private passenger auto physical damage .....	1,604,777,786	1,249,002,609	1,067,819,125	1,785,961,270
21.2 Commercial auto physical damage .....	169,403,653	87,417,756	75,428,783	181,392,626
22. Aircraft (all perils) .....	4,219,332	5,290,095	5,033,115	4,476,312
23. Fidelity .....	14,369,662	1,639,029	2,831,732	13,176,959
24. Surety .....	688,459,159	550,106,911	622,386,201	616,179,868
26. Burglary and theft .....	498,615	205,286	256,125	447,776
27. Boiler and machinery .....	65,438,412	26,591,537	29,166,904	62,863,045
28. Credit .....	(2,104,971)	30,267,633	23,027,350	5,135,312
29. International .....				
30. Warranty .....				
31. Reinsurance - nonproportional assumed property .....	123,174,211	14,778,795	16,224,967	121,728,039
32. Reinsurance - nonproportional assumed liability .....	112,088,507	35,886,576	35,267,273	112,707,811
33. Reinsurance - nonproportional assumed financial lines .....	45,974	48,728,052	21,142,609	27,631,417
34. Aggregate write-ins for other lines of business .....	(34,602)	4,883	(19,861)	(9,859)
35. TOTALS	18,614,618,899	9,774,481,436	9,409,345,744	18,979,754,591
<b>DETAILS OF WRITE-INS</b>				
3401. Tuition Protection Plan .....	(34,602)	4,883	(19,861)	(9,859)
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	(34,602)	4,883	(19,861)	(9,859)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	336,874,398	10,128,209			347,002,607
2.1 Allied lines	254,487,890	55,750,433			310,238,324
2.2 Multiple peril crop					
2.3 Federal flood	9,500,684	(9,539,042)			(38,358)
2.4 Private crop					
2.5 Private flood	20,097,508	823,982			20,921,490
3. Farmowners multiple peril	99,321,913	(21,735)			99,300,178
4. Homeowners multiple peril	2,739,420,929	(1,858,658)			2,737,562,272
5.1 Commercial multiple peril (non-liability portion)	290,293,944	15,596,377	2,685		305,893,006
5.2 Commercial multiple peril (liability portion)	225,229,949	6,703,261	(6,040,104)		225,893,106
6. Mortgage guaranty					
8. Ocean marine	30,590,364	16,711,944			47,302,308
9.1 Inland marine	140,915,255	79,816,381			220,731,636
9.2 Pet insurance plans	911,606				911,606
10. Financial guaranty	27,369,511				27,369,511
11.1 Medical professional liability - occurrence	29,525,640	2,240,634			31,766,274
11.2 Medical professional liability - claims-made	73,722,444	13,179,275			86,901,718
12. Earthquake	26,313,056	928,336			27,241,392
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	(1,168,549)	461,409			(707,140)
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income	25,391	(25,391)			
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health	13,735,477	274,467			14,009,944
16. Workers' compensation	230,997,888	(48,628,756)	(4,915,611)	(137,955,663)	39,497,858
17.1 Other liability - occurrence	676,392,694	7,474,258	(1,363,781)	6,302,964	688,806,135
17.2 Other liability - claims-made	126,174,592	250,397,463	(5,053)		376,567,003
17.3 Excess workers' compensation	31,535,217	(226,310)		723,915	32,032,822
18.1 Products liability - occurrence	30,154,279	45,842,466	(333,569)	946,984	76,610,160
18.2 Products liability - claims-made	5,177,089	1,013,567			6,190,656
19.1 Private passenger auto no-fault (personal injury protection)	112,426,520	(7,947,544)			104,478,977
19.2 Other private passenger auto liability	1,283,054,517	(816,880)			1,282,237,638
19.3 Commercial auto no-fault (personal injury protection)	9,361,528	546,093			9,907,622
19.4 Other commercial auto liability	397,530,186	(8,889,016)		3,511,505	392,152,675
21.1 Private passenger auto physical damage	1,067,810,590	8,534			1,067,819,125
21.2 Commercial auto physical damage	76,427,754	(998,971)			75,428,783
22. Aircraft (all perils)	(584,191)	5,617,307			5,033,115
23. Fidelity	7,816,036	(4,984,303)			2,831,732
24. Surety	172,733,859	449,652,342			622,386,201
26. Burglary and theft	263,416	(7,291)			256,125
27. Boiler and machinery	27,574,885	1,592,019			29,166,904
28. Credit	11,532,720	11,494,630			23,027,350
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property	12,823,727	3,401,240			16,224,967
32. Reinsurance - nonproportional assumed liability	32,442,945	2,824,328			35,267,273
33. Reinsurance - nonproportional assumed financial lines	(29,959,596)	51,102,205			21,142,609
34. Aggregate write-ins for other lines of business	(21,200)	1,334		5	(19,861)
35. TOTALS	8,598,832,869	949,638,597	(12,655,432)	(126,470,290)	9,409,345,744
36. Accrued retrospective premiums based on experience					126,470,290
37. Earned but unbilled premiums					12,655,432
38. Balance (Sum of Line 35 through 37)					9,548,471,466
<b>DETAILS OF WRITE-INS</b>					
3401. International branch development	(21,200)	1,334		5	(19,861)
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	(21,200)	1,334		5	(19,861)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	36,254,461	1,369,118,455	61,323,535	663,233,763	136,541,710	666,920,978
2.1 Allied lines .....	71,887,883	2,698,327,293	140,628,279	1,452,754,039	51,094,879	1,406,994,538
2.2 Multiple peril crop .....		82,185,554		41,092,777		41,092,777
2.3 Federal flood .....		33,576,072		248,232	33,576,072	(248,232)
2.4 Private crop .....						
2.5 Private flood .....	(21,374)	99,902,500		49,940,563		49,940,563
3. Farmowners multiple peril .....	264,714	395,918,033	35,468	196,273,360	3,378,985	196,565,870
4. Homeowners multiple peril .....	231,309,849	10,167,130,682	15,202,655	4,971,906,643	447,212,572	4,994,523,972
5.1 Commercial multiple peril (non-liability portion) .....	34,776,492	1,482,666,623	82,707,862	565,616,340	444,588,426	589,946,212
5.2 Commercial multiple peril (liability portion) .....	4,213,821	945,318,001	225,225	465,505,184	16,761,469	467,490,394
6. Mortgage guaranty .....						
8. Ocean marine .....	126,081,858	59,873,539	42,232,446	111,856,920	6,788,325	109,542,597
9.1 Inland marine .....	167,035,248	4,418,363,922	39,780,354	755,219,391	3,170,564,293	699,395,841
9.2 Pet insurance plans .....		17,562,077		6,490,403	4,581,270	6,490,403
10. Financial guaranty .....		3,733,468		1,866,734		1,866,734
11.1 Medical professional liability - occurrence .....		132,193,673		65,783,352	626,969	65,783,352
11.2 Medical professional liability - claims- made .....		414,696,814	480	176,197,101	62,748,724	175,751,469
12. Earthquake .....	180,723	115,861,608	8,870,562	57,675,807	6,776,700	60,460,386
13.1 Comprehensive (hospital and medical) individual .....	855	46,376	25,229	36,230		36,230
13.2 Comprehensive (hospital and medical) group .....	604,270	(1,005,848)		(4,516,715)	8,631,851	(4,516,714)
14. Credit accident and health (group and individual) .....						
15.1 Vision only .....						
15.2 Dental only .....						
15.3 Disability income .....						
15.4 Medicare supplement .....						
15.5 Medicaid Title XIX .....						
15.6 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan .....						
15.9 Other health .....	21,139,731	51,286,795	15,193	36,158,519	124,681	36,158,519
16. Workers' compensation .....	(493,938)	1,590,992,697	9,874,557	630,012,789	348,374,048	621,986,479
17.1 Other liability - occurrence .....	514,881,513	2,420,481,837	164,362,168	1,206,285,616	815,555,170	1,077,884,732
17.2 Other liability - claims-made .....	398,099,941	1,613,306,940	138,189,696	741,180,043	820,464,933	587,951,601
17.3 Excess workers' compensation .....	22,277,710	117,969,584	264,252	73,254,306	1,443,410	65,813,830
18.1 Products liability - occurrence .....	51,182,439	173,582,030	2,247,808	126,867,179	(3,626,682)	103,771,780
18.2 Products liability - claims-made .....	4,065,995	20,909,828	(840)	12,487,491		12,487,491
19.1 Private passenger auto no-fault (personal injury protection) .....	12,529,273	435,117,331		206,787,727	34,071,151	206,787,726
19.2 Other private passenger auto liability.....	107,744,746	5,448,060,062	19,051,169	2,707,621,505	159,937,511	2,707,296,960
19.3 Commercial auto no-fault (personal injury protection) .....	6,350,774	114,080,531	215,116	59,367,648	2,773,841	58,504,932
19.4 Other commercial auto liability.....	51,541,672	2,286,734,782	13,426,357	833,018,256	691,082,816	827,601,739
21.1 Private passenger auto physical damage .....	123,073,317	4,406,927,762	2	2,842,096,070	83,127,225	1,604,777,786
21.2 Commercial auto physical damage .....	10,047,318	343,095,597	6,162,729	171,731,812	18,170,179	169,403,653
22. Aircraft (all perils) .....	(4,645)	8,109,526	(11,292)	4,219,332	(345,074)	4,219,332
23. Fidelity .....	31,941,211	51,722,034	6,914,696	26,290,233	49,918,047	14,369,662
24. Surety .....	1,201,085,728	270,078,305	38,910,542	731,369,322	90,246,094	688,459,159
26. Burglary and theft .....	121,134	941,720	11	498,616	65,634	498,615
27. Boiler and machinery .....	902,545	116,818,880	18,258,767	62,791,645	7,750,135	65,438,412
28. Credit .....	44,192,226	(17,459,941)	(10,259,555)	(777,305)	19,355,007	(2,104,971)
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX	142,963,314	151,423,858	123,174,211	48,038,750	123,174,211
32. Reinsurance - nonproportional assumed liability .....	XXX	118,280,939	105,896,075	112,088,507		112,088,507
33. Reinsurance - nonproportional assumed financial lines .....	XXX	3,477,048	(3,393,500)	45,974	(8,400)	45,974
34. Aggregate write-ins for other lines of business .....				34,602		(34,602)
35. TOTALS	3,273,267,490	42,152,946,443	1,052,579,905	20,283,784,220	7,580,390,719	18,614,618,899
<b>DETAILS OF WRITE-INS</b>						
3401. Tuition Protection Plan .....				34,602		(34,602)
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				34,602		(34,602)

(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 \$ .....294,569

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....294,569

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	32,846,514	581,079,285	326,975,858	286,949,941	317,987,638	327,258,663	277,678,916	41.3
2.1 Allied lines .....	50,189,390	621,514,945	353,261,424	318,442,911	447,884,132	420,183,460	346,143,583	24.4
2.2 Multiple peril crop .....		58,381,182	29,190,591	29,190,591	13,922,425	14,884,336	28,228,680	68.7
2.3 Federal flood .....		27,455,345	27,386,595	68,750	(228,199)	(231,121)	71,672	(22.3)
2.4 Private crop .....								
2.5 Private flood .....		1,774,962	887,481	887,481	4,565,685	7,309,036	(1,855,871)	(3.8)
3. Farmowners multiple peril .....	51,434	187,982,014	94,368,723	93,664,724	60,391,100	56,621,693	97,434,131	52.0
4. Homeowners multiple peril .....	180,368,005	4,851,059,286	2,626,391,958	2,405,035,332	1,516,763,878	1,683,687,847	2,238,111,364	44.4
5.1 Commercial multiple peril (non-liability portion) .....	17,959,550	603,413,126	381,572,805	239,799,871	234,981,711	463,784,951	10,996,631	1.8
5.2 Commercial multiple peril (liability portion) .....	552,567	532,133,241	268,619,744	264,066,064	1,322,628,876	1,177,486,630	409,208,310	85.0
6. Mortgage guaranty .....								
8. Ocean marine .....	81,328,803	90,403,326	89,163,818	82,568,311	116,315,267	140,633,916	58,249,662	52.6
9.1 Inland marine .....	34,938,242	2,589,317,175	2,212,867,901	411,387,516	215,162,695	269,524,508	357,025,702	50.7
9.2 Pet insurance plans .....		8,868,397	5,317,678	3,550,719	17,211	44,762	3,523,168	63.2
10. Financial guaranty .....		(1,490,855)	(745,427)	(745,427)	18,123,516	15,098,931	2,279,158	33.5
11.1 Medical professional liability - occurrence .....	2,532	46,579,992	23,378,400	23,204,124	157,827,823	132,742,405	48,289,542	75.1
11.2 Medical professional liability - claims-made .....		177,683,258	98,460,982	79,222,277	291,178,635	236,649,664	133,751,248	80.6
12. Earthquake .....		1,761,240	1,074,763	686,477	7,992,172	11,233,338	(2,554,688)	(3.9)
13.1 Comprehensive (hospital and medical) individual .....		101,450	50,725	50,725			50,725	140.0
13.2 Comprehensive (hospital and medical) group .....	64,761	16,040,531	15,378,997	726,295	(25,340,470)	(31,050,047)	6,435,871	(273.3)
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....	9,952,395	69,171,173	39,880,475	39,243,093	49,503,162	71,887,939	16,858,317	44.1
16. Workers' compensation .....	34,942,457	1,119,210,588	736,187,141	417,965,904	4,227,031,927	4,949,949,256	(304,951,425)	(45.5)
17.1 Other liability - occurrence .....	287,878,844	2,439,552,005	1,619,262,398	1,108,168,451	6,251,890,396	5,717,106,374	1,642,952,472	160.0
17.2 Other liability - claims-made .....	55,688,318	973,462,173	770,232,728	258,917,763	1,304,530,746	1,463,868,362	99,580,147	18.0
17.3 Excess workers' compensation .....	11,382,709	21,125,455	29,856,368	2,651,797	397,837,484	338,185,382	62,303,899	100.2
18.1 Products liability - occurrence .....	24,379,384	92,489,629	74,650,540	42,218,472	306,172,103	268,375,820	80,014,755	89.9
18.2 Products liability - claims-made .....		4,154,170	2,764,335	1,389,835	81,992,353	88,336,754	(4,954,565)	(38.3)
19.1 Private passenger auto no-fault (personal injury protection) .....	4,485,732	415,650,219	284,076,146	136,059,805	253,441,383	269,178,752	120,322,436	53.3
19.2 Other private passenger auto liability .....	52,740,911	3,758,579,815	1,960,642,762	1,850,677,964	3,315,070,213	3,670,725,784	1,495,022,394	52.1
19.3 Commercial auto no-fault (personal injury protection) .....	3,354,364	43,173,246	30,805,324	15,722,286	63,019,115	96,356,485	(17,615,084)	(25.1)
19.4 Other commercial auto liability .....	17,177,524	1,295,634,103	756,252,718	556,558,909	1,866,641,892	1,830,689,943	592,510,858	71.9
21.1 Private passenger auto physical damage .....	40,087,497	2,011,117,314	1,304,287,576	746,917,235	30,936,903	686,244,530	38,4	38.4
21.2 Commercial auto physical damage .....	5,742,570	137,309,983	76,368,270	66,684,283	57,004,251	39,876,278	83,812,257	46.2
22. Aircraft (all perils) .....	2,789,892	(33,779,522)	(14,631,120)	(16,358,510)	159,188,987	71,954,632	70,875,844	1,583.4
23. Fidelity .....	6,428,547	18,113,176	21,126,029	3,415,694	58,149,683	52,877,535	8,687,843	65.9
24. Surety .....	186,408,331	75,236,997	132,989,013	128,656,315	391,672,794	402,822,685	117,506,423	19.1
26. Burglary and theft .....	4,936	246,179	127,533	362,949	331,799	362,949	154,731	34.6
27. Boiler and machinery .....		21,272,147	11,639,281	9,632,866	(3,224,211)	2,523,943	3,884,712	6.2
28. Credit .....	601,475	12,617,096	6,915,957	6,302,614	43,140,129	68,681,226	(19,238,482)	(374.6)
29. International .....								
30. Warranty .....					425,455	430,785	(5,330)	
31. Reinsurance - nonproportional assumed property .....	XXX	379,982,937	302,362,382	77,620,555	175,987,688	205,297,500	48,310,743	39.7
32. Reinsurance - nonproportional assumed liability .....	XXX	133,375,471	66,687,736	66,687,736	362,436,695	321,590,178	107,534,252	95.4
33. Reinsurance - nonproportional assumed financial lines .....	XXX	4,008,743	2,113,211	1,895,532	28,066,711	25,467,998	4,494,244	16.3
34. Aggregate write-ins for other lines of business .....					(8,587)	(8,067)	(8,067)	81.8
35. TOTALS .....	1,142,347,684	23,385,760,997	14,768,199,819	9,759,908,863	24,121,444,317	24,973,987,470	8,907,365,709	46.9
<b>DETAILS OF WRITE-INS</b>								
3401. Tuition Protection Plan .....					(8,587)	(520)	(8,067)	
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....					(8,587)	(520)	(8,067)	81.8

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	9,299,642	363,228,564	207,629,635	164,898,571	79,892,613	339,581,336	266,384,881	317,987,638	17,822,943
2.1 Allied lines	22,588,431	158,816,632	105,467,152	75,937,911	13,165,390	768,626,884	409,846,052	447,884,132	12,056,790
2.2 Multiple peril crop						27,844,850	13,922,425	13,922,425	19,631
2.3 Federal flood		1,109,111	1,109,111			(450,412)	(222,214)	(228,199)	519,578
2.4 Private crop									
2.5 Private flood		325,374	162,687	162,687		8,800,011	4,397,013	4,565,685	8,684
3. Farmowners multiple peril	629,369	52,519,114	26,761,742	26,386,742	5,865	68,232,240	34,233,747	60,391,100	6,137,492
4. Homeowners multiple peril	37,641,243	1,774,423,649	926,066,648	885,998,243	17,078,196	1,939,632,500	1,325,945,061	1,516,763,878	256,802,912
5.1 Commercial multiple peril (non-liability portion)	8,606,794	402,595,399	248,519,189	162,683,003	13,527,812	611,254,468	552,483,572	234,981,711	40,338,099
5.2 Commercial multiple peril (liability portion)	5,036,206	991,945,738	500,197,769	496,784,176	18,503,222	1,645,229,210	837,887,732	1,322,628,876	401,875,373
6. Mortgage guaranty									
8. Ocean marine	45,839,326	58,485,981	56,241,868	48,083,439	90,091,024	57,263,661	79,122,857	116,315,267	7,965,529
9.1 Inland marine	61,937,581	100,785,886	84,479,879	78,243,588	(23,293,592)	577,328,554	417,115,856	215,162,695	(58,977,973)
9.2 Pet insurance plans						34,421	17,211		
10. Financial guaranty		1,528,933	764,467	764,467		34,718,099	17,359,049	18,123,516	
11.1 Medical professional liability - occurrence	26,310	76,671,835	38,609,423	38,088,723	(71,234)	237,764,601	117,954,266	157,827,823	10,907,759
11.2 Medical professional liability - claims-made		184,830,580	100,529,824	84,300,756	(610,393)	492,362,612	284,874,339	291,178,635	17,301,339
12. Earthquake		1,595,766	798,133	797,633	54,521	18,534,115	11,394,097	7,992,172	1,003,307
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group	113,421	679,674	999,041	(205,946)	635,268	(33,455,046)	(7,685,254)	(a) (25,340,470)	2,453,014
14. Credit accident and health (group and individual)								(a)	
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health	3,018,063	51,983,990	42,501,596	12,500,457	7,374,006	74,014,521	44,385,822	49,503,162	380,630
16. Workers' compensation	404,814,822	4,709,146,822	3,139,414,866	1,974,546,777	194,457,317	5,962,567,521	3,904,539,687	4,227,031,927	1,105,047,071
17.1 Other liability - occurrence	442,273,956	3,473,190,940	2,264,769,132	1,650,695,764	1,339,873,228	9,939,943,105	6,678,621,700	6,251,890,396	902,256,304
17.2 Other liability - claims-made	196,596,874	862,152,596	789,272,488	269,476,982	948,001,884	3,838,726,538	3,751,674,658	1,304,530,746	235,458,080
17.3 Excess workers' compensation	73,988,272	335,174,443	243,365,181	165,797,534	211,857,050	416,835,378	396,652,477	397,837,484	96,197,793
18.1 Products liability - occurrence	21,680,124	104,671,807	81,491,004	44,860,926	138,542,662	359,706,412	236,937,898	306,172,103	118,510,665
18.2 Products liability - claims-made		12,318,443	8,426,825	3,891,617	5,624,745	144,870,677	72,394,685	81,992,353	13,233,731
19.1 Private passenger auto no-fault (personal injury protection)	5,219,865	751,726,551	692,437,446	64,508,969	12,685,186	341,271,527	165,024,299	253,441,383	68,866,196
19.2 Other private passenger auto liability	35,406,134	2,984,664,377	1,547,539,647	1,472,530,864	78,320,089	3,699,093,694	1,934,874,434	3,315,070,213	765,107,894
19.3 Commercial auto no-fault (personal injury protection)	18,641,093	101,271,363	78,126,317	41,786,138	12,441,557	150,717,491	141,926,071	63,019,115	9,274,087
19.4 Other commercial auto liability	17,717,843	1,508,572,611	904,127,559	622,162,895	70,582,023	3,153,695,650	1,979,798,676	1,866,641,892	301,926,389
21.1 Private passenger auto physical damage	25	332,278	256,408	75,895	3,013,230	83,419,578	55,571,800	30,936,903	52,686,029
21.2 Commercial auto physical damage	1,680,311	14,174,539	8,682,027	7,172,823	7,936,593	104,140,480	62,245,644	57,004,251	14,354,055
22. Aircraft (all perils)	4,042,163	83,033,208	49,506,788	37,568,583	576,015	234,605,398	113,561,010	159,188,987	4,482,922
23. Fidelity	7,907,434	33,260,961	30,896,006	10,272,389	64,741,725	116,073,268	132,937,699	58,149,683	5,059,425
24. Surety	176,286,147	19,815,509	83,294,412	112,807,244	13,497,357	508,671,763	243,303,570	391,672,794	73,785,341
26. Burglary and theft	366	148,632	77,079	71,918	130,199	3,060,259	2,899,428	362,949	280,497
27. Boiler and machinery	4,086	6,538,257	3,981,826	2,560,517	583,649	(12,467,353)	(6,098,976)	(3,224,211)	1,213,278
28. Credit	118,229	190,630	92,313	216,545	50,122,862	63,229,461	70,428,740	43,140,129	1,025,893
29. International									
30. Warranty					(145,590)	998,239	427,193	425,455	20,575
31. Reinsurance - nonproportional assumed property	XXX	226,937,177	119,159,775	107,777,402	XXX	216,139,859	147,929,573	175,987,688	3,665,920
32. Reinsurance - nonproportional assumed liability	XXX	140,822,850	71,572,956	69,249,895	XXX	586,502,185	293,315,385	362,436,695	20,443,243
33. Reinsurance - nonproportional assumed financial lines	XXX	4,348,091	2,187,572	2,160,519	XXX	52,087,996	26,181,804	28,066,711	704,568
34. Aggregate write-ins for other lines of business		(5,997)	(2,923)	(3,074)	1		5,513	(8,587)	127
35. TOTALS	1,601,114,129	19,594,012,310	12,459,512,869	8,735,613,571	3,369,194,477	36,831,205,749	24,814,569,480	24,121,444,317	4,510,215,188
<b>DETAILS OF WRITE-INS</b>									
3401. Tuition Protection Plan		(5,997)	(2,923)	(3,074)	1		5,513	(8,587)	127
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		(5,997)	(2,923)	(3,074)	1		5,513	(8,587)	127

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	231,391,630			231,391,630
1.2 Reinsurance assumed .....	1,316,144,302			1,316,144,302
1.3 Reinsurance ceded .....	848,586,978			848,586,978
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	698,948,954			698,948,954
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		453,763,673		453,763,673
2.2 Reinsurance assumed, excluding contingent .....		4,931,058,515		4,931,058,515
2.3 Reinsurance ceded, excluding contingent .....		3,644,116,203		3,644,116,203
2.4 Contingent - direct .....		35,270,191		35,270,191
2.5 Contingent - reinsurance assumed .....		527,055,496		527,055,496
2.6 Contingent - reinsurance ceded .....		287,355,922		287,355,922
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		2,015,675,750		2,015,675,750
3. Allowances to managers and agents .....		208,415,322		208,415,322
4. Advertising .....	56,950,872	355,039,647	37,272,691	449,263,209
5. Boards, bureaus and associations .....	6,232,969	30,348,689	2,309,064	38,890,722
6. Surveys and underwriting reports .....	5,403,827	67,372,489	3,579,344	76,355,660
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	664,809,950	1,174,490,860	89,514,183	1,928,814,993
8.2 Payroll taxes .....	21,352,805	320,759,517	12,684,135	354,796,457
9. Employee relations and welfare .....	25,957,460	308,165,644	14,039,180	348,162,284
10. Insurance .....	125,000,474	76,892,979	3,001,608	204,895,062
11. Directors' fees .....	13,043	79,428	8,602	101,072
12. Travel and travel items .....	18,382,213	54,215,371	4,034,488	76,632,073
13. Rent and rent items .....	26,191,842	413,183,430	20,195,325	459,570,597
14. Equipment .....	17,281,082	144,716,494	6,249,949	168,247,525
15. Cost or depreciation of EDP equipment and software .....	8,512,616	93,557,523	3,452,247	105,522,386
16. Printing and stationery .....	1,072,444	4,294,611	411,682	5,778,737
17. Postage, telephone and telegraph, exchange and express .....	6,791,641	73,526,012	2,452,937	82,770,590
18. Legal and auditing .....	3,457,671	10,650,378	1,586,361	15,694,410
19. Totals (Lines 3 to 18) .....	987,410,909	3,335,708,394	200,791,794	4,523,911,097
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	2,628,058	380,332,432		380,332,432
20.2 Insurance department licenses and fees .....		29,285,421		29,285,421
20.3 Gross guaranty association assessments .....		1,184,925		1,184,925
20.4 All other (excluding federal and foreign income and real estate) .....		74,512,268		74,512,268
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		485,315,045		485,315,045
21. Real estate expenses .....			12,946,819	12,946,819
22. Real estate taxes .....			1,695,287	1,695,287
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	140,957,951	541,287,996	13,521,660	695,767,606
25. Total expenses incurred .....	1,827,317,814	6,377,987,185	228,955,560	(a) 8,434,260,559
26. Less unpaid expenses - current year .....	4,510,215,188	1,058,898,090	472,107	5,569,585,385
27. Add unpaid expenses - prior year .....	4,493,084,394	915,597,331	230,061	5,408,911,786
28. Amounts receivable relating to uninsured plans, prior year .....		63,893		63,893
29. Amounts receivable relating to uninsured plans, current year .....		266,323		266,323
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,810,187,020	6,234,888,856	228,713,513	8,273,789,389
<b>DETAILS OF WRITE-INS</b>				
2401. Other expenses .....	140,957,951	541,287,996	13,521,660	695,767,606
2402. Change in unallocated expense reserves .....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	140,957,951	541,287,996	13,521,660	695,767,606

(a) Includes management fees of \$ 1,767,259,757 to affiliates and \$ 208,443,558 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) ..... 134,577,651	..... 138,011,161
1.1	Bonds exempt from U.S. tax .....	(a) ..... 31,444,926	..... 40,732,748
1.2	Other bonds (unaffiliated) .....	(a) ..... 1,060,433,973	..... 1,068,157,080
1.3	Bonds of affiliates .....		
2.1	Preferred stocks (unaffiliated) .....	(b) ..... 11,521,865	..... 11,637,845
2.11	Preferred stocks of affiliates .....		
2.2	Common stocks (unaffiliated) .....	..... 5,213,437	..... 30,917,073
2.21	Common stocks of affiliates .....	..... 543,739,684	..... 543,739,684
3.	Mortgage loans .....	(c) ..... 56,504,723	..... 54,894,276
4.	Real estate .....	(d) ..... 24,227,586	..... 24,227,586
5.	Contract loans .....		
6.	Cash, cash equivalents and short-term investments .....	(e) ..... 180,780,653	..... 180,780,685
7.	Derivative instruments .....	(f) ..... (13,969,887)	..... (13,681,506)
8.	Other invested assets .....	..... 508,899,951	..... 485,848,150
9.	Aggregate write-ins for investment income .....	..... 21,798,229	..... 21,798,229
10.	Total gross investment income .....	2,565,172,791	2,587,063,011
11.	Investment expenses .....		(g) ..... 228,955,560
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g) .....
13.	Interest expense .....		(h) ..... 94,348,922
14.	Depreciation on real estate and other invested assets .....		(i) ..... 7,869,246
15.	Aggregate write-ins for deductions from investment income .....		
16.	Total deductions (Lines 11 through 15) .....		..... 331,173,728
17.	Net investment income (Line 10 minus Line 16) .....		2,255,889,283
<b>DETAILS OF WRITE-INS</b>			
0901.	Miscellaneous Income/(Expense)		
	The credit risk, market risk, cash requirements, and accounting policies of the Company's derivative instruments utilized during 2022 and 2021 are discussed in Note 8, Parts A-C. ....	21,798,229	21,798,229
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	21,798,229	21,798,229
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....		

- (a) Includes \$ .....97,102,245 accrual of discount less \$ .....34,265,459 amortization of premium and less \$ .....71,491,802 paid for accrued interest on purchases.
- (b) Includes \$ .....271,501 accrual of discount less \$ .....353,780 amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ .....2,492,933 accrual of discount less \$ .....158,534 amortization of premium and less \$ .....3,628 paid for accrued interest on purchases.
- (d) Includes \$ .....20,892,369 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ .....1,871,520 accrual of discount less \$ .....12,980 amortization of premium and less \$ .....451,755 paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ .....86,160,627 investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ .....42,342,522 interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ .....7,869,247 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 .....	.....(51,120,154)		.....(51,120,154)		
1.1	Bonds exempt from U.S. tax .....	.....(4,260,201)		.....(4,260,201)	.....9,333,538	
1.2	Other bonds (unaffiliated) .....	.....(125,476,194)	.....(130,144,261)	.....(255,620,456)	.....25,524,611	.....307,342,263
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....	.....48,517		.....48,517	.....(572,804)	
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....	.....61,109,141	.....(2,969,298)	.....58,139,843	.....(6,746,980)	.....42,768
2.21	Common stocks of affiliates .....				.....2,346,771,222	
3.	Mortgage loans .....	.....(55,220)		.....(55,220)	.....12,698	
4.	Real estate .....	.....(679,241)	.....(10,656,828)	.....(11,336,069)		
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....	.....31,011	.....(819,609)	.....(788,598)	.....(423,363)	.....(957,401)
7.	Derivative instruments .....	.....23,815,185		.....23,815,185	.....21,413,272	
8.	Other invested assets .....	.....39,994,481	.....48,402	.....40,042,884	.....598,781,905	.....4,723,818
9.	Aggregate write-ins for capital gains (losses) .....	.....7,906,732	.....(40,578,047)	.....(32,671,315)	.....(74,116,778)	
10.	Total capital gains (losses) .....	.....(48,685,944)	.....(185,119,641)	.....(233,805,585)	.....2,919,977,322	.....311,151,448
<b>DETAILS OF WRITE-INS</b>						
0901.	IMPAIRMENT ON SOFTWARE .....		.....(37,876,127)	.....(37,876,127)		
0902.	FOREIGN EXCHANGE GAIN/LOSS - OTHER .....	.....7,896,732		.....7,896,732		
0903.	REALIZED GAIN - ACCT REC - LITIGATION PROC .....	.....10,000		.....10,000		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....(2,701,920)	.....(2,701,920)	.....(74,116,778)	
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	7,906,732	(40,578,047)	(32,671,315)	(74,116,778)	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....	250,110,931	121,360,731	(128,750,200)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	328,051,276	142,433,258	(185,618,018)
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	578,162,207	263,793,989	(314,368,218)
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	157,780,236	150,645,431	(7,134,805)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	1,329,944	1,970,004	640,060
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	12,727,670	9,720,674	(3,006,996)
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....	26,230	271	(25,959)
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....		2,113,214	2,113,214
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	1,127,781,572	909,293,726	(218,487,846)
21. Furniture and equipment, including health care delivery assets .....	385,348,933	386,330,689	981,756
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....	13,341,844	13,316,717	(25,127)
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....	115,639,181	66,885,938	(48,753,243)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,392,137,817	1,804,070,653	(588,067,164)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	2,392,137,817	1,804,070,653	(588,067,164)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Other assets .....	115,639,181	18,156,819	(97,482,362)
2502. Goodwill .....		48,729,119	48,729,119
2503. Equities and deposits in pools and associations .....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	115,639,181	66,885,938	(48,753,243)

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,364,613,417	\$ 3,439,823,379
(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	\$ 3,364,613,417	\$ 3,439,823,379
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 33,063,954,035	\$ 27,435,067,490
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 33,063,954,035	\$ 27,435,067,490

#### 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

On October 2, 2019, the Company directly acquired a 100% ownership and all of the issued and outstanding voting shares of Nationale Borg Re, a specialty reinsurance company. The transaction was accounted for as a statutory purchase and the cost was \$58,463,986, resulting in goodwill in the amount of \$35,587,490. Goodwill amortization relating to the purchase of Nationale Borg Re was \$3,558,749 for year ended December 31, 2025; goodwill is being amortized over ten years. On May 1, 2017, the Company directly acquired a 100% ownership and all of the issued and outstanding voting shares of Ironshore Inc. ("Ironshore"), a holding company, which is the upstream parent of various subsidiaries that are engaged in insurance and non-insurance activity. The transaction was accounted for as a statutory purchase and the cost was \$2,935,288,000, resulting in goodwill in the amount of \$1,063,290,591. Goodwill amortization relating to the purchase of Ironshore was \$106,329,059 for year ended December 31, 2025; goodwill is being amortized over ten years.

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

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

1 Purchased Entity	6 Admitted Goodwill as of the Reporting Date	7 Amount of Goodwill Amortized During the Reporting Period	8 Book Value of SCA	9 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
Nationale Borg Re	\$ 13,345,309	\$ (3,558,749)	\$ 23,055,703	57.9%
Ironshore Inc.	\$ 141,772,079	\$ (106,329,059)	\$ 1,958,992,041	7.2%
<b>Total</b>	<b>\$ 155,117,388</b>	<b>\$ (109,887,808)</b>	<b>\$ 1,982,047,744</b>	<b>XXX</b>

#### B. Statutory Merger

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

#### C. Impairment Loss

The Company impaired three owned buildings that are currently being classified as held for sale. The impairment charged to realized capital gains and loss was \$10,656,828 for the year ended December, 31 2025.

#### 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
\$ 31,588,805,853	XXX
	XXX
\$ 1,407,798,719	XXX
\$ 1,158,916,513	XXX
\$ 29,022,090,621	XXX
\$ 2,902,209,062	XXX
XXX	
XXX	

### NOTE 4 Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments**

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

(1) The minimum and maximum lending rates for mortgage loans for 2025 were:

Farm mortgages: N/A  
 Residential mortgages: 6.440% and 8.000%  
 Commercial mortgages: 4.250% and 32.800%

(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 255%.

	<u>Current Year</u>	<u>Prior Year</u>
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ 11,371	\$ 6,194

(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	\$ -	\$ -	\$ 167,291,617	\$ -	\$ 787,817,963	\$ -	\$ 955,109,580
(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	\$ -	\$ -	\$ -	\$ -	\$ 44,173	\$ -	\$ 44,173
(b) Number of Loans	-	-	-	-	3	-	3
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.388%	0.000%	0.388%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 167,291,617	\$ -	\$ 787,817,963	\$ -	\$ 955,109,580
<b>b. Prior Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 492,774,493	\$ -	\$ 645,386,401	\$ -	\$ 1,138,160,894
(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	\$ -	\$ -	\$ -	\$ -	\$ 56,501	\$ -	\$ 56,501
(b) Number of Loans	-	-	-	-	4	-	4
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.802%	0.000%	0.802%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ 492,774,493	\$ -	\$ 645,386,401	\$ -	\$ 1,138,160,894

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 431,108	\$ -	\$ 431,108
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 853,140	\$ -	\$ 853,140
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 1,284,248	\$ -	\$ 1,284,248
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$ 1,284,248	\$ -	\$ 1,284,248
<b>b. Prior Year</b>							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 442,889	\$ -	\$ 442,889
2. No Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 925,717	\$ -	\$ 925,717
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 1,368,606	\$ -	\$ 1,368,606
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ -	\$ -	\$ -	\$ -	\$ 1,368,606	\$ -	\$ 1,368,606

## NOTES TO FINANCIAL STATEMENTS

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 1,345,494	\$ -	\$ 1,345,494
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 86,367	\$ -	\$ 86,367
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 86,549	\$ -	\$ 86,549
<b>b. Prior Year</b>							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 1,406,741	\$ -	\$ 1,406,741
2. Interest Income Recognized	\$ -	\$ -	\$ -	\$ -	\$ 88,665	\$ -	\$ 88,665
3. Recorded Investments on Nonaccrual Status	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ -	\$ -	\$ -	\$ -	\$ 88,837	\$ -	\$ 88,837

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	\$ 356,747	\$ 3,289,293
b) Additions charged to operations	\$ (12,917)	\$ 36,690
c) Direct write-downs charged against the allowances	\$ -	\$ 2,969,236
d) Recoveries of amounts previously charged off	\$ -	\$ -
e) Balance at end of period (a+b-c-d)	\$ 343,830	\$ 356,747

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

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

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

### B. Debt Restructuring

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ 1,500,010	\$ 1,581,641
(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. Asset-Backed Securities

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

**NOTES TO FINANCIAL STATEMENTS**

- (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)

	1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
\$	-	\$ -	\$ -
\$	-	\$ -	\$ -
\$	-	\$ -	\$ -
			\$ -
			\$ -
\$	-	\$ -	\$ -
\$	-	\$ -	\$ -
\$	-	\$ -	\$ -
			\$ -
			\$ -
\$	-	\$ -	\$ -
		\$ -	

(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
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 Decemb
- a) The aggregate amount of unrealized losses:
    - 1. Less than 12 Months \$ (3,143,234)
    - 2. 12 Months or Longer \$ (91,632,947)
  - b) The aggregate related fair value of securities with unrealized losses:
    - 1. Less than 12 Months \$ 768,619,434
    - 2. 12 Months or Longer \$ 1,765,312,255

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

**E. Dollar Repurchase Agreements and/or Securities Lending Transactions**

- (1) The company has not entered into any repurchase agreements during the year. Refer to Note 17B for the policy on requiring collateral for securities lending.
- (2) The Company has not pledged any of its assets as collateral as of December 31, 2025.

**NOTES TO FINANCIAL STATEMENTS**

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 843,976,170
(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)	\$ 843,976,170
(g) Securities Received	\$ 224,718,156
(h) Total Collateral Received (f+g)	\$ 1,068,694,326
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	\$ -

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 1,068,694,326

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	\$ 215,005,771	\$ 215,005,771
(c) 31 to 60 Days	\$ 524,452,203	\$ 524,452,203
(d) 61 to 90 Days	\$ 104,518,196	\$ 104,518,196
(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)	\$ 843,976,170	\$ 843,976,170
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	\$ 843,976,170	\$ 843,976,170
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
<b>Total Collateral Extending beyond one year of the reporting date</b>	<b>\$ -</b>

**NOTES TO FINANCIAL STATEMENTS**

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

(1) Not applicable

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

(1) Not applicable

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

(1) Not applicable

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale**

(1) Not applicable

**J. Real Estate**

(1) In 2025 the Company recognized a \$6,004,188 impairment on one owned 3 story office building, one owned 4 story office building, and one 1 story Technology Center all in Dover NH. The impairment was determined by the final purchase price. The impairment loss is included in the net realized gain loss on the income statement. The company also recognized a \$4,652,640 impairment on a 2 story building in Kansas City. The impairment was determined by a new P&S contract signed in November 2025. The impairment loss is included in the net realized gain loss on the income statement

(2) The three buildings in Dover, NH discussed above sold effective 12/15/25. The 2 story office building in Kansas City also continues to be held for sale expected to close in early 2026

**K. Investments in Tax Credit Structures (tax credit investments)**

- (1) There are nineteen years remaining of unexpired tax credits. The required holding period for the LIHTC investment is twenty years.
- (2) There were \$219,670,478 of LIHTC and other tax benefits recognized during the year.
- (3) The balance of the investment recognized in the statement of financial position for the current year is \$294,864,293.
- (4) The Companys LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.
- (5) The carrying value of the Companys investment in LIHTC did not exceed 10% of its admitted assets.
- (6) The Company did not recognize any impairment loss on its LIHTC investment during the year.
- (7) The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

**L. Restricted Assets**

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 1,068,694,326				\$ 1,068,694,326	\$ 1,230,139,312	\$ (161,444,986)
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	\$ 71,007,050				\$ 71,007,050	\$ 11,000,000	\$ 60,007,050
j. On deposit with states	\$ 1,278,965,168				\$ 1,278,965,168	\$ 1,260,295,165	\$ 18,670,003
k. On deposit with other regulatory bodies	\$ 2,117,341,468				\$ 2,117,341,468	\$ 1,986,806,992	\$ 130,534,476
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 180,464,069				\$ 180,464,069	\$ 220,952,024	\$ (40,487,955)
m. Pledged as collateral not captured in other categories	\$ 2,589,038,840				\$ 2,589,038,840	\$ 2,891,361,017	\$ (302,322,177)
n. Other restricted assets					\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 7,305,510,921	\$ -	\$ -	\$ -	\$ 7,305,510,921	\$ 7,600,554,510	\$ (295,043,589)

(a) Subset of Column 1  
(b) Subset of Column 3

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year						
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interrogatories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		\$ 1,068,694,326	1.310%	1.350%	\$ 1,068,694,326	\$ -	25.04 + 25.05
c. Subject to repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts		\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock		\$ 71,007,050	0.087%	0.090%	\$ 71,007,050	\$ -	26.27
j. On deposit with states		\$ 1,278,965,168	1.568%	1.616%	\$ 1,278,965,168	\$ -	26.28
k. On deposit with other regulatory bodies		\$ 2,117,341,468	2.596%	2.675%	\$ 2,117,341,468	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 180,464,069	0.221%	0.228%	\$ 180,464,069	\$ -	26.31
m. Pledged as collateral not captured in other categories		\$ 2,589,038,840	3.175%	3.271%	\$ 2,589,038,840	\$ -	26.30
n. Other restricted assets		\$ -	0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet		\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 7,305,510,921	8.958%	9.229%	XXX	XXX	XXX

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

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

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
LLOYDS REINSURANCE AGREEMENT	\$ 1,792,969,272				\$ 1,792,969,272	\$ 1,757,732,184	\$ 35,237,088	\$ 1,792,969,272	2.199%	2.265%
FMAC REINSURANCE AGREEMENT	\$ 180,698,123				\$ 180,698,123	\$ 168,682,669	\$ 12,015,454	\$ 180,698,123	0.222%	0.228%
FNMA REINSURANCE AGREEMENT	\$ 191,462,735				\$ 191,462,735	\$ 164,987,776	\$ 26,474,959	\$ 191,462,735	0.235%	0.242%
CITIBANK HONG KONG LOC	\$ -				\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
LM EUROPE PLEDGED ASSET	\$ 51,129,277				\$ 51,129,277	\$ 448,555,558	\$ (397,426,281)	\$ 51,129,277	0.063%	0.065%
LM EUROPE QUOTA SHARE	\$ 372,779,432				\$ 372,779,432	\$ 351,402,830	\$ 21,376,602	\$ 372,779,432	0.457%	0.471%
<b>Total (c)</b>	\$ 2,589,038,839	\$ -	\$ -	\$ -	\$ 2,589,038,839	\$ 2,891,361,017	\$ (302,322,178)	\$ 2,589,038,839	3.175%	3.271%
Amount of Total pledged under derivative contracts					\$ -		\$ -	\$ -	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ 2,589,038,839	\$ -	\$ -	\$ -	\$ 2,589,038,839	\$ 2,891,361,017	\$ (302,322,178)	\$ 2,589,038,839	XXX	XXX

(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 (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

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

(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 Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 (BACV) Collateral ***	2 (BACV) Modco ****	3 (BACV) FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted)*	8 % 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, Section 1							0.000%	0.000%
c. Schedule D, Part 1, Section 2							0.000%	0.000%
d. Schedule D, Part 2, Section 1							0.000%	0.000%
e. Schedule D, Part 2, Section 2							0.000%	0.000%
f. Schedule B							0.000%	0.000%
g. Schedule A							0.000%	0.000%
h. Schedule BA, Part 1							0.000%	0.000%
i. Schedule DL, Part 1							0.000%	0.000%
j. Other							0.000%	0.000%
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Protected Cell:								
m. Cash, Cash Equivalents and Short-Term Investments							0.000%	0.000%
n. Schedule D, Part 1, Section 1							0.000%	0.000%
o. Schedule D, Part 1, Section 2							0.000%	0.000%
p. Schedule D, Part 2, Section 1							0.000%	0.000%
q. Schedule D, Part 2, Section 2							0.000%	0.000%
r. Schedule B							0.000%	0.000%
s. Schedule A							0.000%	0.000%
t. Schedule BA, Part 1							0.000%	0.000%
u. Schedule DL, Part 1							0.000%	0.000%
v. Other							0.000%	0.000%
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

\* k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)

w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 1)

\*\* k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)

w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 3)

\*\*\* k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.

w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.

\*\*\*\* k (Modco BACV) should equal Note 5L(1) Column 1, Line p.

w (Modco BACV) should equal Note 5L(1) Column 2, Line p.

\*\*\*\*\* k (FWH BACV) should equal Note 5L(1) Column 1, Line q.

w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

**NOTES TO FINANCIAL STATEMENTS**

Assets	9 Book/Adjusted Carrying Value (BACV) FWH Including Modco	10	11	12	13	14	15
		Related Party Code					
		1	2	3	4	5	6
General Account:							
a. Cash, Cash Equivalents and Short-Term Investments	\$ -						
b. Schedule D, Part 1, Section 1	\$ -						
c. Schedule D, Part 1, Section 2	\$ -						
d. Schedule D, Part 2, Section 1	\$ -						
e. Schedule D, Part 2, Section 2	\$ -						
f. Schedule B	\$ -						
g. Schedule A	\$ -						
h. Schedule BA, Part 1	\$ -						
i. Schedule DL, Part 1	\$ -						
j. Other	\$ -						
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Protected Cell:							
m. Cash, Cash Equivalents and Short-Term Investments	\$ -						
n. Schedule D, Part 1, Section 1	\$ -						
o. Schedule D, Part 1, Section 2	\$ -						
p. Schedule D, Part 2, Section 1	\$ -						
q. Schedule D, Part 2, Section 2	\$ -						
r. Schedule B	\$ -						
s. Schedule A	\$ -						
t. Schedule BA, Part 1	\$ -						
u. Schedule DL, Part 1	\$ -						
v. Other	\$ -						
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
x. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

	1 Amount	2 % of Liability to Total Liabilities #
y. Recognized Obligation to Return Collateral Asset (General Account)	\$ 1,068,694,326	2.318%
z. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%
aa. Recognized Obligation for Modco assets (General Account)		0.000%
bb. Recognized Obligation for Modco assets (Protected Cell)		0.000%
cc. Recognized Obligation for FWH (excluding Modco) assets (General Account)		0.000%
dd. Recognized Obligation for FWH (excluding Modco) assets (Protected Cell)		0.000%
# y + aa + cc = Column 1 divided by Liability Page, Line 26 (Column 1)		
z + bb + dd = Column 1 divided by Liability Page, Line 27 (Column 1)		

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

	Collateral Held	Modco	FWH
a. Securities Lending			
b. Repo / repurchase Agreements			
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)	\$ -	\$ -	\$ -

**M. Working Capital Finance Investments**

Not applicable

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

Not applicable

**O. 5GI Securities**

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	191		\$ 1,791,927,822		\$ 1,816,246,401	
(2) ICO - FV	14		\$ 218,081,945		\$ 217,464,119	
(3) ABS - AC	22	86	\$ 79,260,445	\$ 1,245,227,522	\$ 79,948,008	\$ 1,259,415,962
(4) ABS - FV	10	47	\$ 50,663,033	\$ 506,341,212	\$ 45,446,595	\$ 506,341,212
(5) Preferred Stock - AC	4		\$ 40,252,198		\$ 41,031,767	
(6) Preferred Stock - FV	3		\$ 64,775,766		\$ 64,775,766	
(7) Total (1+2+3+4+5+6)	244	133	\$ 2,244,961,209	\$ 1,751,568,734	\$ 2,264,912,657	\$ 1,765,757,174

AC - Amortized Cost FV - Fair Value

**NOTES TO FINANCIAL STATEMENTS**

P. Short Sales

(1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)

	Proceeds Received	Current Fair Value of Securities Sold Short	Unrealized Gain or (Loss)	Expected Settlement (# of Days)	Fair Value of Short Sales Exceeding (or expected to exceed) 3 Settlement Days	Fair Value of Short Sales Expected to be Settled by Secured Borrowing
a. ICO						
b. ABS						
c. Preferred Stock						
d. Common Stock						
e. Totals (a+b+c+d)	\$ -	\$ -	\$ -	XXX	\$ -	\$ -

(2) Settled Short Sale Transactions

	Proceeds Received	Current Fair Value of Securities Sold Short	Realized Gain or (Loss) on Transaction	Fair Value of Short Sales that Exceeded 3 Settlement Days	Fair Value of Short Sales Settled by Secured Borrowing
a. ICO	\$ (2,707,687,239)	\$ (2,710,043,157)	\$ (2,350,138)	\$ (537,400,585)	\$ -
b. ABS					
c. Preferred Stock					
d. Common Stock					
e. Totals (a+b+c+d)	\$ (2,707,687,239)	\$ (2,710,043,157)	\$ (2,350,138)	\$ (537,400,585)	\$ -

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	\$ 287	
2. Aggregate Amount of Investment Income	\$ 2,522,960	

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

Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral  
Not Applicable.

**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, 2025.

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 264,147,662
2. Nonadmitted	
3. Admitted	\$ 264,147,662

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>
--	---------------

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 Derivative Instruments**

A. Derivative

- (1) Derivative financial instruments utilized by the Company during 2025 and 2024 included interest rate futures contracts, interest rate swaps, foreign currency forwards, credit default swaps, bond forwards, and written covered call options.

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

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

- (3) The following summarizes the objectives and accounting policies for each type of derivative used:

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

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

The Company uses foreign currency forward contracts to manage foreign currency risk associated with holding foreign currency denominated investments. Foreign currency forward contracts receive hedge accounting treatment and the change in fair value of open contracts is reported as net realized gains or losses within unassigned surplus, until closed. Cash settlement is required when the contract matures. The amount of cash exchanged is based on the difference between the specific rate on the date the contract was entered into (contract rate) compared to the actual rate on the settlement date. Gains or losses at maturity or termination are recorded as net realized capital gains or losses.

The Company uses written covered call options for income generation. The written covered call options receive non-hedge accounting treatment and the change in fair value of open contracts is reported as net unrealized gains or losses in unassigned surplus. Cash settlement for the options occurs at the end of the trade terms. Gains recognized at the end of the trade terms are reported as net realized gains.

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

The Company uses bond forwards to manage interest rate risk associated with forecasted purchases of fixed income securities by entering into forward contracts on those fixed income securities - fixed rate bonds. Bond forwards are considered cash flow hedges and accordingly receive hedge accounting treatment. Changes in unrealized gains and losses are recorded in unassigned surplus. Upon physical delivery of the bond at maturity of the hedge, the gains and losses are recorded in unassigned surplus are amortized to net investment income over the life of the bond.

- (4) The Company entered into futures contracts and interest rate swaps in 2025 and 2024 which required the payment/receipt of premiums at either the inception of the contracts or throughout the life of the contracts, depending on the agreement with counterparties and brokers.
- (5) The Company did not have gains or losses in net unrealized capital gains or losses that represented a component of any derivatives' gain or loss that was excluded from the assessment of hedge effectiveness in 2025 or 2024.
- (6) The Company did not have gains or losses in net unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting treatment in 2025 and 2024.
- (7) The Company reports derivatives' gains and losses in Other Investing in the statement of cash flow in 2025 and 2024.
- (8) Interest rate swaps and bond forwards are accounted for as cash flow hedges of a forecasted transaction in 2025.
- a. The maximum length of time over which the entity is hedging its exposure to the variability in future cash flows for interest rate swaps is 14 months. The maximum length of time over which the entity is hedging its exposure to the variability in future cash flows for bond forwards is five years.
- b. Not applicable.
- (9) Not applicable.
- (10) Not applicable.

B. Derivative

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.

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	1,925,546,000	44,792,000	1,970,338,000	1,823,676,000	64,062,000	1,887,738,000	101,870,000	(19,270,000)	82,600,000
(b) Statutory Valuation Allowance Adjustment	\$ 15,400,000		\$ 15,400,000	\$ 46,446,000		\$ 46,446,000	\$ (31,046,000)	\$ -	\$ (31,046,000)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,910,146,000	\$ 44,792,000	\$ 1,954,938,000	\$ 1,777,230,000	\$ 64,062,000	\$ 1,841,292,000	\$ 132,916,000	\$ (19,270,000)	\$ 113,646,000
(d) Deferred Tax Assets Nonadmitted			\$ -	\$ 2,113,214		\$ 2,113,214	\$ (2,113,214)	\$ -	\$ (2,113,214)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,910,146,000	\$ 44,792,000	\$ 1,954,938,000	\$ 1,775,116,786	\$ 64,062,000	\$ 1,839,178,786	\$ 135,029,214	\$ (19,270,000)	\$ 115,759,214
(f) Deferred Tax Liabilities	\$ 185,356,000	\$ 623,709,000	\$ 809,065,000	\$ 173,886,000	\$ 499,178,000	\$ 673,064,000	\$ 11,470,000	\$ 124,531,000	\$ 136,001,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,724,790,000	\$ (578,917,000)	\$ 1,145,873,000	\$ 1,601,230,786	\$ (435,116,000)	\$ 1,166,114,786	\$ 123,559,214	\$ (143,801,000)	\$ (20,241,786)

**NOTES TO FINANCIAL STATEMENTS**

2.

	12/31/2025			12/31/2024			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			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,253,573,190		\$ 1,253,573,190	\$ 1,166,114,786		\$ 1,166,114,786	\$ 87,458,404	\$ -	\$ 87,458,404
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,253,573,190		\$ 1,253,573,190	\$ 1,166,114,786		\$ 1,166,114,786	\$ 87,458,404	\$ -	\$ 87,458,404
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	xxx	xxx	\$ 4,718,922,629	xxx	xxx	\$ 3,839,625,118	xxx	xxx	\$ 879,297,511
(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.	\$ 185,356,000	\$ 516,008,810	\$ 701,364,810	\$ 173,886,000	\$ 499,178,000	\$ 673,064,000	\$ 11,470,000	\$ 16,830,810	\$ 28,300,810
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,438,929,190	\$ 516,008,810	\$ 1,954,938,000	\$ 1,340,000,786	\$ 499,178,000	\$ 1,839,178,786	\$ 98,928,404	\$ 16,830,810	\$ 115,759,214

3.

	<u>2025</u>	<u>2024</u>
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	523.261%	466.991%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 31,918,081,035	\$ 26,268,952,704

4.

	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,910,146,000	\$ 44,792,000	\$ 1,777,230,000	\$ 64,062,000	\$ 132,916,000	\$ (19,270,000)
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%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,910,146,000	\$ 44,792,000	\$ 1,775,116,786	\$ 64,062,000	\$ 135,029,214	\$ (19,270,000)
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%

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.

**NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 262,926,438	\$ 218,327,986	\$ 44,598,452
(b) Foreign	\$ 90,791,815	\$ 136,887,416	\$ (46,095,601)
(c) Subtotal (1a+1b)	\$ 353,718,253	\$ 355,215,402	\$ (1,497,149)
(d) Federal income tax on net capital gains	\$ (24,774,253)	\$ (59,951,402)	\$ 35,177,149
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 328,944,000	\$ 295,264,000	\$ 33,680,000
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 371,849,000	\$ 371,238,000	\$ 611,000
(2) Unearned premium reserve	\$ 405,247,000	\$ 419,797,000	\$ (14,550,000)
(3) Policyholder reserves			\$ -
(4) Investments	\$ 1,648,000	\$ 1,648,000	\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 13,323,000	\$ 40,364,000	\$ (27,041,000)
(8) Compensation and benefits accrual	\$ 529,590,000	\$ 444,742,000	\$ 84,848,000
(9) Pension accrual	\$ 107,980,000	\$ 96,333,000	\$ 11,647,000
(10) Receivables - nonadmitted	\$ 395,838,000	\$ 337,550,000	\$ 58,288,000
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward	\$ 15,397,000	\$ 46,445,000	\$ (31,048,000)
(13) Other	\$ 84,674,000	\$ 65,559,000	\$ 19,115,000
(99) Subtotal (sum of 2a1 through 2a13)	\$ 1,925,546,000	\$ 1,823,676,000	\$ 101,870,000
(b) Statutory valuation allowance adjustment	\$ 15,400,000	\$ 46,446,000	\$ (31,046,000)
(c) Nonadmitted		\$ 2,113,214	\$ (2,113,214)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,910,146,000	\$ 1,775,116,786	\$ 135,029,214
(e) Capital:			
(1) Investments	\$ 44,053,000	\$ 63,323,000	\$ (19,270,000)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other	\$ 739,000	\$ 739,000	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 44,792,000	\$ 64,062,000	\$ (19,270,000)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 44,792,000	\$ 64,062,000	\$ (19,270,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,954,938,000	\$ 1,839,178,786	\$ 115,759,214
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 33,253,000	\$ 36,407,000	\$ (3,154,000)
(2) Fixed assets	\$ 125,440,000	\$ 51,362,000	\$ 74,078,000
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves		\$ 13,137,000	\$ (13,137,000)
(5) Other	\$ 26,663,000	\$ 72,980,000	\$ (46,317,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 185,356,000	\$ 173,886,000	\$ 11,470,000
(b) Capital:			
(1) Investments	\$ 623,709,000	\$ 499,144,000	\$ 124,565,000
(2) Real estate			\$ -
(3) Other		\$ 34,000	\$ (34,000)
(99) Subtotal (3b1+3b2+3b3)	\$ 623,709,000	\$ 499,178,000	\$ 124,531,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 809,065,000	\$ 673,064,000	\$ 136,001,000
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,145,873,000	\$ 1,166,114,786	\$ (20,241,786)

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of compensation adjustments, intercompany dividends, LP & LLC income, mark-to-market adjustments, immediate deduction of domestic R&E capitalization, partnership income, utilization of foreign tax credits and general business credits, revisions to prior year estimates, and foreign branch tax.

E. Details below:

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

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

Year Generated	Amount	Expiration
2023	\$ 13,062,710	2033
2025	\$ 2,336,873	2035

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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.

## NOTES TO FINANCIAL STATEMENTS

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I. Alternative Minimum Tax (AMT) Credit

Not applicable.

J. Corporate Alternative Minimum Tax

On July 4, 2025, the US enacted H.R. 1, otherwise known as the One Big Beautiful Bill Act ("OBBBA"). The OBBBA includes a broad range of tax reform provisions impacting corporations, including extensions and modifications to both domestic and international provisions of the Tax Cuts and Jobs Act of 2017, as well as adjustments to certain Inflation Reduction Act ("IRA") incentives. The Company, as a member of Liberty Mutual Holding Company Inc. and Subsidiaries controlled group, is an applicable corporation subject to the corporate alternative minimum tax ("CAMT") enacted under the IRA of 2022.

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

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

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

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

As of December 31, 2025, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of	\$ -
2. Received return of capital distributions of	\$ 397,300,375
3. Contributed capital in the amount of	\$ 2,185,234,435
4. Received dividends in the amount of	\$ 1,217,370,485

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

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

- D. At December 31, 2025, the Company reported a net \$ 475,408,357 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.
- E. Refer to Note 26 for information regarding the Inter-Company Reinsurance Agreement.

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

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

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

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

The Australia branch of the Company is a party to Services Recharge Agreement with Liberty Specialty Markets Hong Kong Limited, Liberty Specialty Markets Singapore PTE Limited, Liberty Specialty Markets Singapore Pte Limited, Labuan Branch and Liberty Specialty Markets Limited and Liberty Specialty Markets Europe S.à.r.l.. Under the agreement, the entities may from time to time provide services to each other. The services may include financial, regulatory reporting, compliance, tax and legal services, financial and accounting services. Each party shall reimburse the other for the reasonable costs of performing the services.

The Australia branch of the Company is a party to an Internal Audit Service Level Agreement with Liberty Specialty Markets Hong Kong Limited, Liberty Specialty Markets Singapore PTE Limited and Liberty Specialty Markets Singapore Pte Limited, Labuan Branch. Under the agreement, the Australia branch will provide internal audit services to the other parties.

The Company is a party to a Management Service Agreement with its Canadian Branch. Under the agreement the Company will provide certain services to the Canadian Branch necessary to the conduct of its operations and the Canadian Branch will provide certain services to LMIC.

The Company is a party to a Management Service Agreement with Liberty Fianzas, S.A. de C.V. Under the agreement the Company will provide certain services to or on behalf of Liberty Fianzas as determined to be necessary to the conduct of Liberty Fianzas operations.

The Company is a party to a Services Agreement with Liberty Mutual Surety Seguros Chile S.A. an affiliate whereby Liberty Mutual will provide services including but not limited to accounting, tax, auditing, payroll, IT, real estate, policy administration, legal etc.

The Company's Australia Branch is a party to Services and Recharge Agreement with Liberty Specialty Markets Hong Kong Limited, Liberty Specialty Markets Singapore PTE Limited, Liberty Specialty Markets Singapore Pte Limited, Labuan Branch, Liberty Specialty Markets Limited, Liberty Specialty Markets Europe S.à.r.l., and Liberty Mutual Reinsurance Australia Pty Ltd. Services including but not limited to financial reporting, compliance, tax and legal services will be provided to Liberty Mutual Reinsurance Australia.

The Company is a party to a Services Agreement with Liberty Mutual Surety Brasil Seguros S.A. an affiliate. The Company will provide provide services including but not limited to accounting, tax, auditing, payroll, IT, real estate, policy administration, legal etc.

The Company's Australia branch is a party to an IT Services Agreement with Liberty Specialty Markets Limited (LSML), an affiliate whereby LSML will provide support for software applications related to finance, risk, governance and underwriting.

The Company's Australia branch is a party to an Information Technology Services Agreement with Liberty Mutual Technology Group Inc. (LMTG) an affiliate, whereby LMTG will provide services related to the support of software applications which include actuarial, finance, claims and information technology.

The Company is a party to a Service Agreement (the "Agreement") with Liberty Colombia Compañía de Seguros S.A. an affiliate. The Company will provide services relating to accounting, tax, claims marketing and information technology.

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

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

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

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

Company	Credit Line
Liberty Mutual Fire Insurance Company	\$165,000,000
Employers Insurance Company of Wausau	\$170,000,000
Liberty Mutual Group Inc.	\$2,200,000,000
Peerless Insurance Company	\$675,000,000
Safeco Insurance Company of America	\$220,000,000
The Ohio Casualty Insurance Company	\$280,000,000
State Auto Mutual Insurance Company	\$25,000,000
Liberty Corporate Capital Limited	\$100,000,000
Liberty International Holdings, Inc.	\$20,000,000
Liberty Specialty Markets Bermuda Limited	\$100,000,000
Liberty Mutual Insurance Europe SE	\$269,010,000
Liberty International European Holdings, S.L.U.	\$305,357,000
Liberty Specialty Markets Hong Kong Limited	\$19,271,537
Liberty Specialty Markets Singapore Pte. Ltd	\$21,772,939
Liberty International Insurance Limited	\$25,695,382
Liberty Insurance Pte Ltd (Singapore)	\$54,432,389

**NOTES TO FINANCIAL STATEMENTS**

Liberty Insurance Limited (Vietnam)	\$4,448,340
Liberty Managing Agency Limited	\$250,000,000

There were no outstanding borrowings as of December 31, 2025

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

Company	Credit Line
Liberty Mutual Fire Insurance Company	\$165,000,000
Employers Insurance Company of Wausau	\$170,000,000
Liberty Mutual Group Inc.	\$2,200,000,000
Peerless Insurance Company	\$675,000,000
Safeco Insurance Company of America	\$220,000,000
The Ohio Casualty Insurance Company	\$280,000,000
Liberty Specialty Markets Bermuda Limited	\$100,000,000

There were no outstanding borrowings as of December 31, 2025

\* The \$2.2 billion maximum facility amount represents the aggregate limit for both traditional loans and P-Cap Loans under 2025 revolving credit agreement.

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

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

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

The Company is a party to a Commercial Insurance Producer Agreement with Comparion Insurance Agency, LLC an affiliate. Comparion will act as a producer for the Company with respect to commercial policies.

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

- 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 owns 100.00% of Liberty Insurance Holdings, Inc. ("LIH, Inc"), a downstream holding company. LIH, Inc. is carried at audited U.S. Generally Accepted Accounting Principles ("GAAP") equity, adjusted for statutory basis of accounting in accordance with SSAP No 97. At December 31, 2025 the Company's ownership interest in LIH, Inc.'s assets, liabilities and results of operations are as follows:

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

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

**Liberty Insurance Holdings, Inc.**

Assets	\$	10,919,802,626
Liabilities:	\$	-
Results of Operations:	\$	245,164

- 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:

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.

**Carrying Value**

Berkeley Management Corporation	\$	20,478,751
LM Captive Holdings LLC	\$	11,877,276
Liberty Mutual Mexico LLC	\$	71,829,460
Berkeley/Columbus III, LLC	\$	282,257,031
Liberty International Holdings LLC	\$	5,044,599,677
Liberty Insurance Holdings, Inc.	\$	10,919,802,626
Ohio Casualty Corporation	\$	2,703,442,812
Ironshore Holdings (U.S.) Inc.	\$	526,269,049

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

**M. All SCA Investments**

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
<b>a. SSAP No. 97 8a Entities</b>				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
<b>b. SSAP No. 97 8b(ii) Entities</b>				
Liberty Insurance Holdings, Inc.	100.0%	10,919,802,626	10,898,892,541	20,910,085
Ohio Casualty Corporation	78.0%	2,703,442,812	2,696,639,160	6,803,652
Berkeley Management Corporation	100.0%	20,478,752	7,949,450	12,529,302
Liberty Mutual Captive Holdings LLC	100.0%	11,877,276	11,277,507	599,769
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 13,655,601,466	\$ 13,614,758,658	\$ 40,842,808
<b>c. SSAP No. 97 8b(iii) Entities</b>				
St. James/Arlington Real Estate Limited Partnership	92.0%	766,623,892	766,623,892	
Liberty Energy Holdings, LLC	100.0%	188,230,240	188,230,240	
Liberty Metals & Mining Holdings, LLC	100.0%	13,560,358	-	13,560,358
Liberty Mutual Investment Holdings LLC	40.0%	3,376,114,062	3,376,114,062	
Liberty Mutual Opportunistic Investments LLC	100.0%	3,190,495,017	3,190,495,017	
Liberty Structured Holdings LLC	20.0%	1,879,209,559	1,879,209,559	
Liberty Mutual Latam LLC	100.0%	40,876,939	31,939,571	8,937,368
Liberty Mutual Strategic Ventures	100.0%	127,257,682	202,108	127,055,574
Berkeley/Columbus III LLC	100.0%	282,257,031	282,257,031	
Liberty Mutual Equity LLC	100.0%	(12,036)	(12,036)	
Solaria Labs, LLC	100.0%	-	-	
LREOZ Fund LLC	100.0%	90,998,329	-	90,998,329
Liberty Real Estate Holding LLC	100.0%	15,842,891	-	15,842,891
LMAT Holdings	30.0%	11,245,316	11,245,316	
Ironshore Holdings (US) Inc.	100.0%	526,269,049	443,054,130	83,214,919
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 10,508,968,329	\$ 10,169,358,890	\$ 339,609,439

**NOTES TO FINANCIAL STATEMENTS**

d. SSAP No. 97 8b(iv) Entities					
Liberty Re Bermuda Limited	100.0%	398,493,455	398,493,455		
Liberty Sponsored Insurance Vermont	100.0%	4,606,046	4,606,046		
Liberty Insurance Company Limited	100.0%	70,966,918	70,966,918		
Liberty Insurance Berhad	100.0%	371,635,519	371,635,519		
Liberty Brasil Investimentos e Participacoes Ltda.	100.0%	664,206	(126,167)	790,373	
Liberty Mutual Mexico LLC	100.0%	71,829,460	71,247,950	581,510	
Liberty International Holdings LLC	100.0%	5,044,599,677	5,044,599,677		
Liberty Mutual Surety Colombia Compania de Seguros S.A.	100.0%	1,232,487	1,232,487		
Nationale Borg Re	100.0%	23,055,703	23,055,703		
Ironshore Inc.	100.0%	1,958,992,041	1,832,323,976	126,668,065	
<b>Total SSAP No. 97 8b(iv) Entities</b>	<b>XXX</b>	<b>\$ 7,946,075,512</b>	<b>\$ 7,818,035,564</b>	<b>\$ 128,039,948</b>	
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	<b>XXX</b>	<b>\$ 32,110,645,307</b>	<b>\$ 31,602,153,112</b>	<b>\$ 508,492,195</b>	
<b>f. Aggregate Total (a+ e)</b>	<b>XXX</b>	<b>\$ 32,110,645,307</b>	<b>\$ 31,602,153,112</b>	<b>\$ 508,492,195</b>	

(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, Resub- mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
<b>Total SSAP No. 97 8a Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ -</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
b. SSAP No. 97 8b(ii) Entities						
Liberty Insurance Holdings, Inc	S2	08/22/2024	8,982,526,052	Yes	No	I
Ohio Casualty Corporation	S2	08/22/2024	2,252,922,018	Yes	No	I
Berkeley Management Corporation	S2	08/22/2024	8,091,816	Yes	No	I
<b>Total SSAP No. 97 8b(ii) Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 11,243,539,886</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
c. SSAP No. 97 8b(iii) Entities						
Ironshore Holdings (US) Inc.	S2	08/22/2024	507,837,830	Yes	No	I
<b>Total SSAP No. 97 8b(iii) Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 507,837,830</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
d. SSAP No. 97 8b(iv) Entities						
Liberty Re Bermuda Limited	S2	12/06/2024	361,678,087	Yes	No	I
Liberty Sponsored Insurance Vermont	S2	12/06/2024	4,720,008	Yes	No	I
Liberty Insurance Berhad (Malaysia)	S1	12/06/2024	334,056,495	Yes	No	I
Nationale Borg Re	S2	12/06/2024	22,876,463	Yes	No	I
Ironshore Inc.	S2	08/22/2024	2,080,846,363	Yes	No	I
<b>Total SSAP No. 97 8b(iv) Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 2,804,177,416</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 14,555,555,132</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>f. Aggregate Total (a+e)</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 14,555,555,132</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

\* 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**

Not applicable

**NOTE 11 Debt**

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

The Company has no debt, including capital notes.

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

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. On March 23, 2012, the Company borrowed \$127,000,000 under the agreement with a maturity date of March 23, 2032. On April 2, 2012, the Company borrowed \$23,000,000 under the agreement with a maturity date of April 2, 2032. The borrowings are fully collateralized. Interest on the March 23, 2012 borrowing accrues at an annual rate of 4.24%. Interest on the April 2, 2012 borrowing accrues at an annual rate of 4.25%. For December year-to-date, the Company has incurred and paid expense of \$ 6,450,665.28 and \$ 6,450,665.28, respectively. It is part of the Company's strategy to utilize these funds as backup liquidity. The Company has determined the actual maximum borrowing capacity as \$4,000,000,000 per Board of Directors consent.

**NOTES TO FINANCIAL STATEMENTS**

(2) FHLB Capital Stock  
a. Aggregate Totals

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

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 173,513,204	\$ 180,464,069	\$ 150,000,000
2. Current Year General Account Total Collateral Pledged	\$ 173,513,204	\$ 180,464,069	\$ 150,000,000
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 208,487,201	\$ 220,952,024	\$ 150,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 208,444,723	\$ 217,698,218	\$ 150,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 208,444,723	\$ 217,698,218	\$ 150,000,000
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 208,487,201	\$ 220,952,024	\$ 150,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 150,000,000	\$ 150,000,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 150,000,000	\$ 150,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ 150,000,000	\$ 150,000,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 150,000,000	\$ 150,000,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

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

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

**NOTES TO FINANCIAL STATEMENTS**

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, 2025.

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

**A. Defined Benefit Plan**

Eligible employees may participate in the Liberty Mutual Retirement Benefit Plan for U.S. Employees, the Supplemental Income at Retirement Plan (SIRP) which has both a defined benefit component and defined contribution savings component, the Liberty Mutual 401(k) plan (defined contribution savings) and the U.S. postretirement health and life insurance benefit plans sponsored by the Holding Company, Liberty Mutual Group Inc. (LMGI). Accordingly, the plan assets and obligations are not included in the Company's summary of assets and obligations below.

The Company continues to sponsor non-contributory defined benefit pension and contributory defined contribution savings plans covering substantially all Canadian employees and certain U.S. employees. Also, the Company continues to provide certain health care and life insurance postretirement benefits for Canadian and certain U.S. employees. The pension and postretirement benefits and eligibility are based on age, years of service and the employee's compensation as more fully defined in the plan documents. As of December 31, the Company accrued pension and postretirement cost in accordance with

A summary of assets, obligations, and assumptions of the Company sponsored Pension Plans and Postretirement Benefit Plans are as follows as of December 31, 2025 and December 31, 2024.

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ 54,176,787	\$ 59,472,697	\$ 107,499,850	\$ 115,265,469
2. Service cost			\$ 2,715,201	\$ 2,382,747
3. Interest cost	\$ 2,374,065	\$ 2,583,059	\$ 5,701,623	\$ 5,386,651
4. Contribution by plan participants				
5. Actuarial gain/loss	\$ (1,646,217)	\$ (195,044)	\$ 5,557,332	\$ (6,160,813)
6. Foreign currency exchange rate changes	\$ 2,626,903	\$ (4,928,191)	\$ 189,611	\$ (360,541)
7. Benefits paid	\$ (2,749,801)	\$ (2,755,734)	\$ (8,197,866)	\$ (9,013,663)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 54,781,737	\$ 54,176,787	\$ 113,465,751	\$ 107,499,850

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 267,072,579	\$ 288,492,550
2. Service cost			\$ 1,043,743	\$ 1,246,208
3. Interest cost			\$ 14,321,202	\$ 14,122,914
4. Contribution by plan participants				
5. Actuarial gain/loss			\$ (3,466,002)	\$ (15,326,079)
6. Foreign currency exchange rate changes			\$ 344,213	\$ (686,999)
7. Benefits paid			\$ (1,994,650)	\$ (20,776,015)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ 277,321,085	\$ 267,072,579

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 59,257,495	\$ 64,338,816	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ 1,085,964	\$ 2,760,967		\$ -		
c. Foreign currency exchange rate changes	\$ 2,889,044	\$ (5,363,854)		\$ -		
d. Reporting entity contribution	\$ 8,469,703	\$ 9,290,963		\$ -		
e. Plan participants' contributions				\$ -		
f. Benefits paid	\$ (10,947,667)	\$ (11,769,397)		\$ -		
g. Business combinations, divestitures and settlements				\$ -		
h. Fair value of plan assets at end of year	\$ 60,754,539	\$ 59,257,495	\$ -	\$ -	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components:				
1. Prepaid benefit costs	\$ 10,168,438	\$ 9,631,243		
2. Overfunded plan assets	\$ (4,195,636)	\$ (4,550,535)		
3. Accrued benefit costs	\$ 95,193,558	\$ 94,059,993	\$ 283,150,983	\$ 244,190,421
4. Liability for pension benefits	\$ 18,272,193	\$ 13,439,857	\$ (5,829,898)	\$ 22,882,158
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 5,972,802	\$ 5,080,708		
3. Liabilities recognized	\$ 113,465,751	\$ 107,499,850	\$ 277,321,085	\$ 267,072,579
c. Unrecognized liabilities				

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost	\$ 2,715,201	\$ 2,382,747	\$ 1,043,743	\$ 1,246,208		
b. Interest cost	\$ 8,075,688	\$ 7,969,710	\$ 14,321,202	\$ 14,122,914		
c. Expected return on plan assets	\$ (2,686,992)	\$ (2,425,981)				
d. Transition asset or obligation			\$ 5,303,259	\$ 5,303,259		
e. Gains and losses	\$ 1,275,058	\$ 1,777,377	\$ (1,082,123)	\$ (279,847)		
f. Prior service cost or credit	\$ (27,607)	\$ (190,063)				
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 9,351,348	\$ 9,513,790	\$ 19,586,081	\$ 20,392,534	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 17,990,392	\$ 26,725,530	\$ 2,030,570	\$ 22,125,768
b. Net transition asset or obligation recognized			\$ (5,303,259)	\$ (5,303,259)
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized	\$ 27,607	\$ 190,063		
e. Net gain and loss arising during the period	\$ 5,724,888	\$ (7,147,824)	\$ (3,639,331)	\$ (15,071,786)
f. Net gain and loss recognized	\$ (1,275,058)	\$ (1,777,377)	\$ 1,082,123	\$ 279,847
g. Items not yet recognized as a component of net periodic cost - current year	\$ 22,467,829	\$ 17,990,392	\$ (5,829,897)	\$ 2,030,570

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Net transition asset or obligation			\$ 37,182,804	\$ 42,426,063
b. Net prior service cost or credit	\$ 287,965	\$ 245,522		
c. Net recognized gains and losses	\$ 22,179,864	\$ 17,744,869	\$ (42,952,701)	\$ (40,395,493)

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

	2025	2024
a. Weighted average discount rate	0.053%	0.049%
b. Expected long-term rate of return on plan assets	0.045%	0.040%
c. Rate of compensation increase	0.043%	0.043%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.048%	0.040%

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

	2025	2024
e. Weighted average discount rate	0.053%	0.053%
f. Rate of compensation increase	0.033%	0.043%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.048%	0.048%

For measurement purposes, a 5.30% percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025. The rate was assumed to decrease gradually to 4.05% percent for 2040 and remain at that level thereafter.

**NOTES TO FINANCIAL STATEMENTS**

(8) The amount of the accumulated benefit obligation for the defined benefit pension plans was \$168,247,488 for the current year and \$161,676,637 for the prior year.

(9) Not applicable

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

	Amount
a. 2026	\$ 23,960,104
b. 2027	\$ 24,824,250
c. 2028	\$ 25,740,714
d. 2029	\$ 26,628,626
e. 2030	\$ 27,471,275
f. 2030 through 2034	\$ 155,090,438

(11) The Company currently intends to make a contribution of \$9,101,481 to the defined benefit pension plan in 2026 as required by regulation.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) Not applicable.

(17) See items 1-9.

(18) Not applicable.

**B.**

**(1) Information about Plan assets**

The Company recognizes that, based on historical data, the asset classes most likely to produce the greatest return in excess of inflation over time are also likely to exhibit the most volatility. Conversely, the asset classes likely to be the least volatile are likely to produce the lowest return over time. Therefore, the investment philosophies and strategies must take into account both return and risk objectives

Based on the following considerations, the Company can tolerate a moderate amount of risk while striving to maximize investment returns:

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

	2025	2024	Target Allocation
Debt Securities	89%	90%	55%-90%
Equity Securities	10%	9%	10%-45%
Other	1%	1%	
Total	100%	100%	

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

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

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

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

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

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

(1) Fair Value Measurements of Plan Assets at December 31, 2025

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Cash, Cash Equivalents and Short-term Investments	\$ 547,698			\$ 547,698
Corporate and Other		\$ 54,151,645		\$ 54,151,645
Canadian Equities	\$ 6,055,196			\$ 6,055,196
Total Plan Assets	\$ 6,602,894	\$ 54,151,645	\$ -	\$ 60,754,539

(2) Fair Value Measurements at December 31 2024

	(Level 1)	(Level 2)	(Level 3)	Total
Total Plan Assets	\$ -	\$ -	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

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

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

### E. Defined Contribution Plan

The Company continues to sponsor various contributory defined contribution savings plans for Canadian and certain U.S. employees. The Company's expense charged to operations amounted to approximately \$971,353 and \$781,339 in 2025 and 2024, respectively. The Company's contribution to the contributory defined contribution savings plans is based on the employee contribution amounts and company performance.

### F. Multiemployer Plans

Not applicable

### G. Consolidated/Holding Company Plans

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

The Holding Company allocates costs to the Company pursuant to the Employee Benefits Plans Cost-Sharing Agreement disclosed in Note 10. The Company's cost allocation for the noncontributory defined benefit pension plans was \$16,045,855 and \$21,966,701 for 2025 and 2024, respectively. The Company's cost allocation for the contributory defined contribution savings plans was \$148,559,670 and \$140,630,327 for 2025 and 2024, respectively. The Company's cost allocation for the other postretirement benefit plans was \$6,397,067 and \$5,246,523 for 2025 and 2024, respectively.

### H. Postemployment Benefits and Compensated Absences

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

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

(1) Recognition of the existence of the Act

Not applicable

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

(3) Disclosure of Gross Benefit Payments

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

A. The Company has 100,000 shares authorized, issued and outstanding as of December 31, 2025. All shares have a stated par value of \$100.

The Company has 100,000 shares authorized of Series A Preferred Stock, 7,468 shares issued and outstanding as of December 31, 2025. All shares have a stated par value of \$0.01.

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

C. There are no dividend restrictions.

D. The Company paid dividends to its parent in 2025 of:

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

E. The maximum amount of dividends which can be paid by Massachusetts-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is the greater of (a) 10% of surplus or (b) net income, subject to the availability of accumulated undistributed earnings. The maximum dividend payout which may be made without prior approval in 2026 is \$ 2,907,288,760.

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 \$ 154,022,302

after applicable deferred taxes of \$ 1,570,908

**NOTES TO FINANCIAL STATEMENTS**

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

Details of Surplus Debentures or similar obligation

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (Y/N)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year*	8 Unapproved Interest And/Or Principal
	10/21/1996	7.875%	\$ 250,000,000	No	\$ 227,061,802	\$ 227,074,456	
	10/15/1997	7.697%	\$ 500,000,000	No	\$ 257,029,043	\$ 257,073,034	
Total	XXX	XXX	\$ 750,000,000	XXX	\$ 484,090,845	\$ 484,147,490	\$ -

\* Total should agree with Page 3, Line 33.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
	\$ 17,882,944	\$ 541,765,129	0.000%		\$ 22,915,000	10/15/2026
	\$ 20,030,134	\$ 815,510,537	0.000%		\$ 239,767,000	10/15/2097
Total	\$ 37,913,078	\$ 1,357,275,666	XXX	\$ -	\$ 262,682,000	XXX

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

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

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

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

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

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

M. Quasi-Reorganization

**NOTE 14 Liabilities, Contingencies and Assessments**

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

Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures, Partnerships and Limited Liability

(1) Companies contingent liabilities: \$0.00

(2)

(1)  Nature and circumstances of guarantee and key attributes, including date and duration of agreement	(2)  Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5.)	(3)  Ultimate financial statement impact if action under the guarantee is required	(4)  Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	(5)  Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
The Company guarantees full and punctual payment of all obligations of Summit Asia Investments Holdings Pte. Ltd. (f/k/a Liberty Citystate Holdings Pte. Ltd.) to Citigroup Inc., its subsidiaries and affiliates. The Company's maximum liability with respect to face amounts of any Letters of Credit will not exceed INR 4,900,000,000 plus reasonable fees and expenses.	\$ -	Increase in investment in SCA	\$ 54,517,498	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company guarantees any undisputed obligations of Liberty Specialty Markets Hong Kong Limited (f/k/a Liberty International Underwriters Ltd. (Hong Kong)) arising out of or in connection with any policy of insurance, contract of reinsurance or surety bond.	\$ -	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company guarantees the full and punctual payment when due of any undisputed obligations of Liberty International Insurance Limited ("LIIL") to a third party ("Obligee") arising out of or in connection with any policy of insurance, contract of reinsurance, surety bond or other insurance related contract issued to the Obligee by LIIL in the ordinary course of business. The Guarantee is an absolute, unconditional and continuing guarantee of the full and punctual payment of the obligations. The guarantee is effective November 4, 2025.	\$ -	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company guarantees the future non-cancellable lease obligations of Liberty Information Technology Ltd. in the amount of \$11,803,913.76. This guarantee was executed on March 13, 2007. The lease expires in June 2031.	\$ -	Increase in investment in SCA	\$ 11,803,914	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company guarantees the full and punctual payment when due of any undisputed obligations of Liberty Specialty Markets Singapore Pte. Limited (f/k/a Liberty International Underwriters Pte Limited) to an obligee arising out of or in connection with any policy of insurance, contract of reinsurance or Surety Bond issued to the obligee by Liberty International Underwriters Pte Limited. The liability of the Company shall not be limited to any specific sum other than as set forth as an Obligation under the obligee's contract.	\$ -	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.

## NOTES TO FINANCIAL STATEMENTS

<p>The Company guarantees obligations of Liberty Mutual Insurance Europe SE ("LMIE") on policies and contracts issued until such time as LMIE can achieve a Standard &amp; Poor's rating as specified in the guarantee. This guarantee was executed April 13, 2006 and shall continue until terminated. A Restated Guarantee was executed on August 29, 2018 to reflect the change in corporate entity of LMIE to a Societas Europaea. All terms of the guarantee remain unchanged.</p>	\$ -	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees that, if America First Insurance Company should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any "qualifying Louisiana investment" as defined in Louisiana Revised Statutes 22.823, the Company shall pay America First Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding \$5,000,000. As of December 31, 2025, \$4,524,292.90 in "qualifying Louisiana investment" was held. This guarantee shall remain effective until the Company no longer holds "qualifying Louisiana investments".</p>	\$ -	Increase in investment in SCA	\$ 4,524,293	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees that, if Liberty Personal Insurance Company should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any "qualifying Louisiana investment" as defined in Louisiana Revised Statutes 22.823, the Company shall pay Liberty Personal Insurance Company a sufficient amount to reimburse it for such reduction, not exceeding \$7,000,000. As of December 31, 2025, \$10,668,544.15 in "qualifying Louisiana investment" was held. This guarantee shall remain effective until the Company no longer holds "qualifying Louisiana investments".</p>	\$ -	Increase in investment in SCA	\$ 7,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees that, if Safeco Insurance Company of Oregon, should suffer any reduction to its capital or surplus as a direct result of a default of an obligor under any "qualifying Louisiana investment", as defined in Louisiana Revised Statutes 22.832, the Company shall pay Safeco Insurance Company of Oregon a sufficient amount to reimburse it for such reduction, not exceeding \$15,000,000. As of December 31, 2025, \$7,362,183.64 in "qualifying Louisiana investment" was held. This guarantee shall remain effective until the Company no longer owns or controls Safeco Insurance Company of Oregon.</p>	\$ -	Increase in investment in SCA	\$ 7,362,184	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company guarantees obligations of San Diego Insurance Company ("SDIC") under a reinsurance agreement with Golden Eagle Insurance Company (in liquidation) and the California Insurance Commissioner, providing reinsurance of \$190,000,000 in excess of SDIC's existing obligations under an August 21, 1997 agreement, and further guarantees obligations of SDIC under an Aggregate Excess of Loss Reinsurance Agreement dated as of November 30, 2006. These agreements shall continue until there are no longer outstanding liabilities under the reinsurance agreements.</p>	\$ -	Increase in investment in SCA	\$ 15,884,996	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
<p>The Company unconditionally guarantees that in order for Liberty Surplus Insurance Corporation (LSI) to operate as an insurance company in the state of Maine, LSI will maintain capital and surplus levels each in the amount of \$500,000. This guarantee was executed on October 14, 1998 and shall continue until terminated.</p>	\$ -	Increase in investment in SCA	\$ 1,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.

## NOTES TO FINANCIAL STATEMENTS

The Company guarantees to cover any overdraft of funds, not exceeding \$500,000,000, in the custodial accounts of any Liberty Mutual Group company with JPMorgan Chase Bank. This guarantee was executed on February 19, 2003 and shall continue until terminated.	\$	-	Dividend to Stockholder		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
obligations of Liberty Specialty Markets Bermuda Limited (f/k/a Ironshore Insurance Ltd.) to an obligee arising from or in connection with any policy of insurance, contract of reinsurance or surety bond. The guarantee was executed on May 2, 2017.	\$	-	Increase in investment in SCA		Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company is contingently liable for certain payment obligations of Liberty Corporate Capital Limited and Liberty Corporate Capital (Two) Limited. The Company's obligations have been collateralized by a direct pledge of assets. As of December 31, 2025, there have been no drawings on the collateral.	\$	-	Increase in investment in SCA	\$ 1,787,840,672	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company is contingently liable for the performance of certain capital contribution obligations of Liberty Specialty Markets Holdco S.L.U. in the aggregate amount of \$25,000,000. The Company's obligations have been collateralized. As of December 31, 2025, there is no current payment obligation.	\$	-	Increase in investment in SCA	\$ 25,000,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company opened a letter of credit (LOC) with Citibank Europe on behalf of, and to cover a payment obligation of, Ironshore Specialty Insurance Company. The current face amount of the LOC is \$135,204 and it is not collateralized. The LOC renews automatically on December 31 of each year.	\$	-	Increase in investment in SCA	\$ 135,204	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company opened a letter of credit (LOC) with Deutsche Bank on behalf of, and to cover a payment obligation related to a Facultative Reinsurance placement of, Ironshore Specialty Insurance Company. The current face amount of the LOC is \$340,000 and it is not collateralized. The LOC renews automatically on December 31 of each year.	\$	-	Increase in investment in SCA	\$ 340,000	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
The Company unconditionally, for the benefit of Liberty Corporate Capital (Two) Limited ("LCC2L"), guarantees as a principal and primary obligation the due payment of an amount equal to the Outstanding Fees on the date payable to Riverstone Managing Agency Limited ("RSMA") in respect of the RITC Premium; and undertake to pay RSMA (on behalf of LCC2L) on written demand from Hamilton Managing Agency Limited an amount to be equal to the outstanding fees as at the Payment Due Date in respect of the RITC Premium, if but only and to the extent that the receivable(s) in respect of such Outstanding Fees is or are not transferred to the Reinsurer/RSMA as part of the RITC Premium. This guarantee will expire on the earlier of (a) the date on which all Consortium Fees are paid by the relevant counterparty to HMAL and/or LCC2L and (b) the date on which an amount is paid to RSMA on account of the RITC Premium which is equal to and in respect of the aggregate Consortium Fees which are outstanding as at the Payment Date. As of December 31, 2025, the fees outstanding are \$2,951,158.	\$	-	Increase in investment in SCA	\$ 2,951,158	Guaranteed affiliate is in compliance with the terms of guaranteed contract.
Total	\$	-	XXX	\$ 1,918,359,918	XXX

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

**NOTES TO FINANCIAL STATEMENTS**

(3)

	<u>Amount</u>
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 1,918,359,918
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	\$ 1,918,359,918
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 1,918,359,918

**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 \$42,078,265 that is offset by future premium tax credits of \$2,628,058. 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	\$ 2,261,603
	b. Decreases current year:	
	Premium tax offset applied	\$ 2,261,603
	c. Increases current year:	
	Premium tax offset increase	\$ 2,628,058
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 2,628,058

(3)

a. Discount Rate Applied

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

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

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

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

**C. Gain Contingencies**

Not applicable

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

	<u>Direct</u>
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 11,579,222
(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	More than 500 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

**E. Product Warranties**

Not Applicable

(2) Reconciliation of aggregate product warranty liability

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

## 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, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	\$ 38,163,769
2. 2027	\$ 34,921,278
3. 2028	\$ 27,467,876
4. 2029	\$ 15,671,658
5. 2030	\$ 12,401,369
6. 2030 & Thereafter	\$ 12,658,573
7. Total (sum of 1 through 6)	\$ 141,284,523

(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 \$ 25,621,988.

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

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

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

#### B. Lessor Leases

(1) Operating Losses

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

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

	Operating Leases
1. 2026	
2. 2027	
3. 2028	
4. 2029	
5. 2030	
6. 2028 & Thereafter	
7. Total (sum of 1 through 6)	\$ -

(2) Leveraged Leases

b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases as of the end of current period and December 31, 2025 were as shown below:

	2025	2024
1. Income from leveraged leases before income tax including investment tax credit		
2. Less current income tax		
3. Net income from leveraged leases (1 - 2)	\$ -	\$ -

**NOTES TO FINANCIAL STATEMENTS**

c. The components of the investment in leveraged leases as of the end of current period and December 31, 2025 were as shown below:

	2025	2024
1. Lease contracts receivable (net of principal and interest on non-recourse financing)		
2. Estimated residual value of leased assets		
3. Unearned and deferred income		
4. Investment in leveraged leases		
5. Deferred income taxes related to leveraged leases		
6. Net investment in leveraged leases	\$ -	\$ -

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

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

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

	ASSETS		LIABILITIES	
	2025	2024	2025	2024
a. Swaps			\$ 500,000,000	\$ 500,000,000
b. Futures	\$ 19,842,000	\$ 28,919,000		
c. Options				
d. Total (a+b+c)	\$ 19,842,000	\$ 28,919,000	\$ 500,000,000	\$ 500,000,000

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

(2) The Company uses interest rate swaps to reduce market risks from changes in interest rates and to alter interest rate exposures arising from mismatches between assets and liabilities. Under interest rate swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount. Generally, no cash is exchanged at the outset of the contract and either party makes no principal payments. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by one counterparty at each due date.

Under exchange-traded currency futures, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange.

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

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

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

A. Transfers of Receivables Reported as Sales

(1) The Company did not have any transfers of receivables reported as sales.

(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, 2025 the total fair value of securities on loan was \$915,232,588 with corresponding collateral value of \$1,068,694,326 of which \$843,976,170 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

## NOTES TO FINANCIAL STATEMENTS

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, 2025 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

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
<b>a. Assets at fair value</b>					
Corporate and other (ICO)		\$ 535,677,864	\$ 95,151,627	\$ -	\$ 630,829,491
Foreign Government (ICO)		\$ 15,818,732		\$ -	\$ 15,818,732
Special Revenue and Political Subdivisions (ICO)			\$ 429,837	\$ -	\$ 429,837
US Govt and Agency (ICO)				\$ -	\$ -
Non Mortgage ABS (ABS)		\$ 41,172,580		\$ -	\$ 41,172,580
CMBS - Non-Agency (ABS)		\$ 5,497,796		\$ -	\$ 5,497,796
CMBS - Agency (ABS)				\$ -	\$ -
RMBS - Agency (ABS)				\$ -	\$ -
SBA Loans (ABS)				\$ -	\$ -
RMBS - Non-Agency (ABS)				\$ -	\$ -
Preferred Stocks		\$ 374,500	\$ 64,775,766	\$ -	\$ 65,150,266
Common Stocks	\$ 91,685,607		\$ 86,493,333	\$ -	\$ 178,178,940
<b>Total assets at fair value/NAV</b>	<b>\$ 91,685,607</b>	<b>\$ 598,541,472</b>	<b>\$ 246,850,563</b>	<b>\$ -</b>	<b>\$ 937,077,642</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Derivative Liabilities	\$ 263,220	\$ 11,204,729		\$ -	\$ 11,467,949
<b>Total liabilities at fair value</b>	<b>\$ 263,220</b>	<b>\$ 11,204,729</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,467,949</b>

## NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 01/01/2025	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 12/31/2025
<b>a. Assets</b>										
<b>Bonds</b>										
Corporate and other	\$ 1,992,536,920	\$ 26,116,651	\$ (1,929,269,551)	\$ -	\$ 9,425,710	\$ 32,137,902	\$ -	\$ (35,796,005)	\$ -	\$ 95,151,627
U.S. State and municipal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Revenue and	\$ -	\$ 429,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429,837
Residential MBS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial MBS	\$ -	\$ 11,691,925	\$ (26,683,752)	\$ -	\$ (560,601)	\$ 15,552,428	\$ -	\$ -	\$ -	\$ -
Other MBS and ABS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	\$ 57,867,677	\$ -	\$ (34,613,389)	\$ -	\$ (4,673,784)	\$ 46,195,262	\$ -	\$ -	\$ -	\$ 64,775,766
Common Stocks	\$ 27,561,150	\$ -	\$ -	\$ -	\$ (4,929,687)	\$ 63,861,870	\$ -	\$ -	\$ -	\$ 86,493,333
<b>Total Assets</b>	<b>\$ 2,077,965,747</b>	<b>\$ 38,238,413</b>	<b>\$ (1,990,566,692)</b>	<b>\$ -</b>	<b>\$ (738,362)</b>	<b>\$ 157,747,462</b>	<b>\$ -</b>	<b>\$ (35,796,005)</b>	<b>\$ -</b>	<b>\$ 246,850,563</b>

Description	Beginning Balance at 01/01/2025	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 12/31/2025
<b>b. Liabilities</b>										
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

(4) Inputs and Techniques Used for Fair Value

**Fixed Maturities**

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

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

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

**Mortgage-Backed Securities**

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

**Asset-Backed Securities**

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

**Municipal Securities**

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

**Corporate debt and other**

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

**Foreign government securities**

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

**Common and Preferred Stocks**

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

**Other Invested Assets**

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

**Derivatives**

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

**B. Other Fair Value Disclosures**

Not applicable

## NOTES TO FINANCIAL STATEMENTS

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	\$ 4,640,400,316	\$ 4,639,129,070	\$ (71,805,785)	\$ 3,406,524,042	\$ 2,255,244	\$ 1,303,426,815	\$ -
Bonds-Issuer Credit Obligations	\$ 20,962,484,912	\$ 20,841,977,055	\$ 3,602,085,097	\$ 14,129,753,004	\$ 3,230,646,811	\$ -	\$ -
Bonds-Asset Backed Securities	\$ 5,201,115,455	\$ 5,249,522,319	\$ -	\$ 5,142,873,612	\$ 58,241,843	\$ -	\$ -
Preferred Stock	\$ 116,181,434	\$ 115,402,464	\$ -	\$ 374,500	\$ 115,806,934	\$ -	\$ -
Common Stock	\$ 178,178,940	\$ 178,178,940	\$ 91,685,607	\$ -	\$ 86,493,333	\$ -	\$ -
Securities Lending	\$ 843,976,170	\$ 843,976,170	\$ -	\$ 843,976,170	\$ -	\$ -	\$ -
Mortgage Loans	\$ 954,765,749	\$ 955,109,580	\$ -	\$ -	\$ 954,765,749	\$ -	\$ -
Surplus Notes	\$ 48,428,099	\$ 59,475,232	\$ -	\$ 3,207	\$ 48,424,892	\$ -	\$ -
Net Derivatives	\$ (11,467,949)	\$ (12,144,985)	\$ (263,220)	\$ (11,204,729)	\$ -	\$ -	\$ -
Total	\$ 32,934,063,126	\$ 32,870,625,846	\$ 3,621,701,700	\$ 23,512,299,805	\$ 4,496,634,806	\$ 1,303,426,815	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. Instruments Measured at Net Asset Value (NAV)

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

### NOTE 21 Other Items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring: Debtors

Not Applicable

C. Other Disclosures

1. Florida Special Disability Trust Fund

- The Company took a credit in the determination of its loss reserves of \$4,876,091 in 2025 and \$4,678,928 in 2024.
- The Company received payments from the Special Disability Trust Fund of \$115,020 in 2025 and \$246,698 in 2024.
- The amount the Company was assessed by the Special Disability Trust Fund was \$2 in 2025 and \$5 in 2024.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

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

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
LIHTC	MA	\$ 31,702,593	\$ 31,702,593
Grow Tax Credit	NJ	\$ 7,956,177	\$ 7,956,177
ERG Tax Credit	NJ	\$ 1,006,518	\$ 1,006,518
Historic Rehab Credit	TX	\$ 4,197,875	\$ 4,197,875
LIHTC	CA	\$ 1,685,903	\$ 1,685,903
LIHTC	CO	\$ 115	\$ 115
LIHTC	GA	\$ 5,656,208	\$ 5,656,208
LIHTC	MO	\$ 967,857	\$ 967,857
LIHTC	OK	\$ 2,035,472	\$ 2,035,472
LIHTC	SC	\$ 896,066	\$ 896,066
Total		\$ 56,104,784	\$ 56,104,784

(3) Method of estimating utilization of remaining transferable and non-transferable state tax credits

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

(4) Impairment amount recognized by the reporting period, if any.

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

(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	\$ 47,516,924	\$ -
2. Non-transferable	\$ 8,587,860	\$ -
b. Federal		
1. Transferable	\$ -	\$ -
2. Non-transferable	\$ 141,281,229	\$ -

**NOTES TO FINANCIAL STATEMENTS**

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					
b. Mortgages in good standing					
c. Mortgages with restructured terms					
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. Asset-backed securities	\$ 3,225,141	\$ 3,205,196	\$ 2,914,330	\$ 192,425
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	\$ 3,225,141	\$ 3,205,196	\$ 2,914,330	\$ 192,425

\* These investments comprise of the companies invested assets.

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

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

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

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer	5	\$ 775,000
c. ILS Contracts as Counterparty		
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 744,488,032
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	21.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	75.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	4.000%

**NOTE 22 Events Subsequent**

The Company evaluated subsequent events through February 23, 2026, the date the annual statement was available to be issued.

There were no events subsequent to December 31, 2025 that would require disclosure.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 23 Reinsurance**

**A. Unsecured Reinsurance Recoverables**

Excluding amounts arising pursuant to the Liberty Mutual Amended and Restated Intercompany Reinsurance Agreement, the following are the unsecured reinsurance recoverable or ceded unearned premium of an individual reinsurer which exceed 3% of policyholder's surplus.

Reinsurer	NAIC No.	Federal ID No.	Reinsurer
National Workers' Compensation Reinsurance	00000	AA-9992118	\$ 1,426,320,000
Total			\$ 1,426,320,000

**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, 2025.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$18,619,699,376	\$ 17,681,387	\$ 9,829,775,336	\$ 6,898,332	\$ 8,789,924,040	\$ 10,783,055
b. All Other	\$ 641,406,252	\$ 135,708,691	\$ 2,113,433,232	\$ 394,981,804	\$ (1,472,026,980)	\$ (259,273,113)
c. Total (a+b)	\$19,261,105,628	\$ 153,390,078	\$11,943,208,568	\$ 401,880,136	\$ 7,317,897,060	\$ (248,490,058)
d. Direct Unearned Premium Reserve						\$ 2,230,574,406

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, 2025 are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 48,497,151	\$ 629,100,559	\$ 340,285,254	\$ 337,312,456
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 48,497,151	\$ 629,100,559	\$ 340,285,254	\$ 337,312,456

(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 \$1,205,504 This amount is shown below by Income Statement classification and by (1) reinsurer.

a. Losses incurred	\$ 1,072,517
b. Loss adjustment expenses incurred	\$ 132,986
c. Premiums earned	
d. Other	

e. Company	Amount
Lloyd's Underwriters	\$ 1,722,885
General Reinsurance Corp	\$ 270,609
Munich Reinsurance America Inc	\$ 107,232
All Other	\$ 310,282
Peerless Insurance Company, 24198	\$ (482,202)
Employers Insurance Company of Wausau, 21458	\$ (192,881)
Liberty Mutual Fire Insurance Company, 23035	\$ (192,881)
The Ohio Casualty Insurance Company, 24074	\$ (192,881)
Safeco Insurance Company of America, 24740	\$ (144,660)

**E. Commutation of Ceded Reinsurance**

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of \$228,919. This amount is shown below by Income Statement classification and by reinsurer.

(1) Losses incurred	\$ (228,919)
(2) Loss adjustment expenses incurred	
(3) Premiums earned	
(4) Other	

(5) Company	Amount
UPINSCO	\$ (209,247)
Ethanol Risk Management Spc, L	\$ (116,899)
Limestone Re	\$ (96,524)
All Other	\$ 44,041
Three Rivers Insurance Company	\$ (79,209)
Peerless Insurance Company, 24198	\$ 91,568
Employers Insurance Company of Wausau, 21458	\$ 36,627
Liberty Mutual Fire Insurance Company, 23035	\$ 36,627
The Ohio Casualty Insurance Company, 24074	\$ 36,627
Safeco Insurance Company of America, 24740	\$ 27,470

## NOTES TO FINANCIAL STATEMENTS

### F. Retroactive Reinsurance (1)

	Reported Company	
As:	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ 944,472,697	\$ 2,228,718,427
2. Adjustments - Prior Year (s)	\$ (912,999,328)	\$ (235,042,092)
3. Adjustments - Current Year	\$ 45,695,778	\$ (386,264,157)
4. Current Total (1+2+3)	<u>\$ 77,169,147</u>	<u>\$ 1,607,412,178</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 995,441,472	\$ 2,419,287,673
2. Adjustments - Prior Year (s)	\$ 1,086,566,417	\$ 1,132,230,209
3. Adjustments - Current Year	\$ 7,359,855	\$ 5,124,990
4. Current Total (1+2+3)	<u>\$ 2,089,367,744</u>	<u>\$ 3,556,642,872</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ 1,527,556,564	\$ 944,960,559
2. Current Year	\$ (67,274,245)	\$ (6,729,263)
3. Current Total (1+2)	<u>\$ 1,460,282,319</u>	<u>\$ 938,231,296</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ 65,427,665	\$ 188,258,119
2. Adjustments - Prior Year (s)	\$ 472,009,181	\$ 468,973,326
3. Adjustments - Current Year	\$ 28,938,322	\$ 390,356,762
4. Current Year Restricted Surplus	\$ (35,113,141)	\$ (192,883,911)
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ 531,262,027</u>	<u>\$ 854,704,296</u>

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

Company	Assumed Amount	Ceded Amount
Lloyds Syndicate, AA-1120098	\$ 17,493,646	
Great American Insurance Company, 16691	\$ 29,152,450	
Liberty Mutual Insurance Europe, AA-1120855	\$ 29,878,985	
Wettereau Insurance Co LTD., AA-3191047	\$ 21,074	
Employers Insurance Company of Wausau, 21458	\$ (253,350)	
Ironshore Indemnity Inc., 23647	\$ 876,342	
Ironshore Specialty Insurance Co., 25445		
National Indemnity Co, 20087		\$ 3,084,139,593
Federal Insurance Company, 20281		\$ 38,439,394
Munich Reinsurance America Inc., 10227		\$ 7,938,534
Swiss Reinsurance America Corporation, 25364		\$ 2,054,465
Liberty Mutual Insurance Company, 04-1543470		
Westport Insurance Corporation, 39845		\$ 2,286,893
American National Insurance Company, 60739		\$ 738,016
Everest Reinsurance Co., 22-2005057		\$ 1,039,676
Legion Insurance Co., 23-1892289		\$ 326,391
Reliastar Life Insurance Company, 67105		\$ 272,803
Nokatus Insurance Co Limited, AA-0000000		\$ 59,890
American United Life Insurance Company, 60895		\$ 54,253
Continental Casualty Co, 20443		\$ 54,561
Other		\$ (3,790)
Peerless Insurance Company, 24198		\$ (612,097,212)
Employers Insurance Company of Wausau, 21458		\$ (244,838,885)
Liberty Mutual Fire Insurance Company, 23035		\$ (244,838,885)
The Ohio Casualty Insurance Company, 24074		\$ (244,838,885)
Safeco Insurance Company of America, 24740		\$ (183,629,209)
Hexagon Insurance Company, 98-0418839		\$ 253,015
Total	<u>\$ 77,169,147</u>	<u>\$ 1,607,410,618</u>

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

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

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

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

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

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

### G. Reinsurance Accounted for as a Deposit

At December 31, 2025, the deposit receivable balance for reinsurance contracts accounted for under the deposit method was (\$1,223,210).

At December 31, 2025, the deposit liability balance for reinsurance contracts accounted for under the deposit method was \$14,589,112.

**NOTES TO FINANCIAL STATEMENTS**

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

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

The 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. Asbestos and Pollution Counterparty Reporting Exception

The Counterparty reporting party does not apply to the Company.

K. Reinsurance Credit

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

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

A. Company input

B. Company input

C. Company input

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

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

E.

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

a. Total accrued retro premium

b. Unsecured amount

c. Less: Nonadmitted amount (10%)

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

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

\$ -  
\$ -

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

	(1)	(2)	(3)	(4)
	Insured's Current Quality Rating	Total Amount	Unsecured Balances %	Nonadmitted Amount (2) x %
a.	1		1%	\$ -
b.	2		2%	\$ -
c.	3		5%	\$ -
d.	4		10%	\$ -
e.	5		20%	\$ -
f.	6		100%	\$ -
g.	Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted			
h.	Total (a) through (f)			
- (g)	\$ -	\$ -	\$ -	\$ -

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 [X] No [ ]

**NOTES TO FINANCIAL STATEMENTS**

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

Amount

a. Permanent ACA Risk Adjustment Program

Assets

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

Liabilities

- 2. Risk adjustment user fees payable for ACA Risk Adjustment
- 3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)

Operations (Revenue & Expense)

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

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

B.

## NOTES TO FINANCIAL STATEMENTS

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

Incurred loss and loss adjustment expense attributable to insured events on prior years decreased through the fourth quarter of 2025. The decrease was driven by reserve adjustments on Workers' Compensation, Private Passenger Auto, Homeowners, Commercial Auto, and Special Property lines. These decreases were partially offset by increases in reserve estimates for General Liability lines. Prior estimates are revised as additional information becomes known regarding individual claims.

**NOTE 26 Intercompany Pooling Arrangements**

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

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

**NOTES TO FINANCIAL STATEMENTS**

100% Quota Share Affiliated Companies:	West American Insurance Company ("WAIC")  LM Property and Casualty Insurance Company ("LMPAC")	44393 32352	0.00% 0.00%	All Lines All Lines
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Under the terms of the Reinsurance agreements, the sequence of transactions is as follows:

- A. Except for LMGIC, LPIC, EICOW, WBIC, WGIC and WUIC, each Affiliated Pool Company assigns, transfers, and sets over its ceded reinsurance to the Lead Company. WBIC, WGIC and WUIC assigns, transfers, and sets its ceded reinsurance to EICOW.
- B. 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.
- C. After recording the assumed affiliate transactions noted above, the Lead Company records 100% of its external assumed and ceded reinsurance activity.
- D. 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.
- E. 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.
- F. 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.
- G. The write-off of uncollectible reinsurance is pooled and the provision for reinsurance is recognized by the entity placing the outbound external reinsurance.
- H. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2025.

Affiliate	Amount
Liberty Mutual Fire Insurance Company	\$ 10,781,690
Employers Insurance Company of Wausau	\$ 10,781,690
Wausau General Insurance Company	\$ (180,022)
Wausau Underwriters Insurance Company	\$ 3,177,345
Wausau Business Insurance Company	\$ 816,646
Peerless Insurance Company	\$ 26,954,225
Ohio Casualty Insurance Company	\$ 10,781,690
Ironshore Indemnity Inc.	\$ (39,020,564)
Ironshore Specialty Insurance Company	\$ (98,598,603)
Safeco Insurance Company of America	\$ 8,086,268
American Compensation Insurance Company	\$ 1,278,202
Bloomington Compensation Insurance Company	\$ 454,539
Milbank Insurance Company	\$ 1,557,439
Meridian Security Insurance Company	\$ 1,055,548
Plaza Insurance Company	\$ 287,585
Patrons Mutual Insurance Company of Connecticut	\$ (876,294)
Rockhill Insurance Company	\$ (18,711)
State Automobile Mutual Insurance Company	\$ (4,155,860)
State Auto Insurance Company of Ohio	\$ 2,068
State Auto Property & Casualty Insurance Company	\$ (550,929)
State Auto Insurance Company of Wisconsin	\$ 486

**NOTE 27 Structured Settlements**

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 contingently liable should the issuers of the purchased annuities fail to perform under the terms of the annuities. The amount of unrecorded loss contingencies related to the purchased annuities as of December 31, 2025 is as follows:

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	\$ 427,319,419	\$ 427,319,419

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	\$ 240,813,885

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 28 Health Care Receivables**

A. Pharmaceutical Rebate Receivables

Date	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing

B. Risk-Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other

C. Medicare Prescription Payment Plan Receivables

(1) Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for the current reporting period

(2) Aging of other health care receivables which are due from participant in Medicare Part D Prescription Payment Plan.

1	2	3	4	5	6	7	8
Name of Plan	Current Period Gross*	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted
Medicare Prescription Payment Plan Recoverables							

\*represents the Assets Page Column 1, included within Line 24 before nonadmission.

(3) Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables of \_\_\_\_\_ for 2025 and \_\_\_\_\_ for 2024.

**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 12/31/2025
- 3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 High Deductibles**

As of December 31, 2025, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$5,353,320,500 and the amount billed and recoverable on paid claims was \$240,603,394. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

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

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2025 liabilities include \$5,332,079,156 of such discounted reserves. The Company recognized \$2,417,260 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2025 liabilities subject to discount were carried at a value representing a discount of \$100,478,176 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	\$ 184,572,904	\$ 28,099,649
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)	\$ 184,572,904	\$ 28,099,649

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

B. Non-tabular Discount

Not Applicable

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

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 33 Asbestos/Environmental Reserves

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

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

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

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

In 2025, 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 \$465,000,000 including: \$270,000,000 of asbestos reserves, and \$195,000,000 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, 2025, 2024, 2023, 2022, and 2021 before consideration of the NICO:

#### (1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 762,516,839	\$ 728,122,545	\$ 635,730,825	\$ 590,617,573	\$ 515,710,098
b. Incurred losses and loss adjustment expense:	\$ 62,429,978	\$ 28,367,831	\$ 58,446,700	\$ 62,928,219	\$ 203,851,532
c. Calendar year payments for losses and loss adjustment expenses:	\$ 98,130,358	\$ 120,759,551	\$ 103,559,952	\$ 137,835,694	\$ 116,956,833
d. Ending reserves (a+b-c):	\$ 726,816,459	\$ 635,730,825	\$ 590,617,573	\$ 515,710,098	\$ 602,604,797

#### (2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 219,849,991	\$ 208,786,447	\$ 197,090,687	\$ 183,601,210	\$ 168,339,862
b. Incurred losses and loss adjustment expense:	\$ (1,049,539)	\$ (1,180,782)	\$ (1,406,217)	\$ (4,764,179)	\$ (2,040,924)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,072,950	\$ 10,514,978	\$ 12,083,260	\$ 10,497,169	\$ 8,832,425
d. Ending reserves (a+b-c):	\$ 208,727,502	\$ 197,090,687	\$ 183,601,210	\$ 168,339,862	\$ 157,466,513

#### (3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 421,567,076	\$ 417,609,318	\$ 373,191,918	\$ 334,959,722	\$ 307,557,693
b. Incurred losses and loss adjustment expense:	\$ 33,680,571	\$ 10,725,585	\$ 12,498,740	\$ 42,402,857	\$ 134,004,216
c. Calendar year payments for losses and loss adjustment expenses:	\$ 38,957,863	\$ 55,142,985	\$ 50,730,936	\$ 69,804,886	\$ 49,500,139
d. Ending reserves (a+b-c):	\$ 416,289,784	\$ 373,191,918	\$ 334,959,722	\$ 307,557,693	\$ 392,061,770

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

(1) Direct Basis:	\$ 430,848,092
(2) Assumed Reinsurance Basis:	\$ 104,607,550
(3) Net of Ceded Reinsurance Basis:	\$ 294,039,435

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

(1) Direct Basis:	\$ 326,165,549
(2) Assumed Reinsurance Basis:	\$ 7,114,620
(3) Net of Ceded Reinsurance Basis:	\$ 158,207,685

## 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

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 263,002,218	\$ 277,918,034	\$ 290,161,542	\$ 333,605,891	\$ 316,152,140
b. Incurred losses and loss adjustment expense:	\$ 45,562,822	\$ 58,377,605	\$ 71,475,758	\$ 48,947,807	\$ 128,683,943
c. Calendar year payments for losses and loss adjustment expenses:	\$ 46,111,217	\$ 46,134,097	\$ 28,031,409	\$ 66,401,558	\$ 37,821,399
d. Ending reserves (a+b-c):	\$ 262,453,823	\$ 290,161,542	\$ 333,605,891	\$ 316,152,140	\$ 407,014,684

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 21,741,350	\$ 18,681,725	\$ 19,995,088	\$ 19,292,762	\$ 20,537,026
b. Incurred losses and loss adjustment expense:	\$ (831,053)	\$ 4,016,264	\$ 1,087,564	\$ 2,785,745	\$ (1,818,223)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,228,572	\$ 2,702,901	\$ 1,789,890	\$ 1,541,481	\$ 1,468,831
d. Ending reserves (a+b-c):	\$ 18,681,725	\$ 19,995,088	\$ 19,292,762	\$ 20,537,026	\$ 17,249,972

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 192,214,137	\$ 212,452,621	\$ 223,435,906	\$ 250,891,180	\$ 249,291,660
b. Incurred losses and loss adjustment expense:	\$ 40,487,235	\$ 37,499,896	\$ 42,497,698	\$ 43,854,235	\$ 98,721,088
c. Calendar year payments for losses and loss adjustment expenses:	\$ 35,431,007	\$ 26,516,611	\$ 15,042,424	\$ 45,453,755	\$ 21,569,963
d. Ending reserves (a+b-c):	\$ 197,270,365	\$ 223,435,906	\$ 250,891,180	\$ 249,291,660	\$ 326,442,785

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

(1) Direct Basis:	\$ 326,915,355
(2) Assumed Reinsurance Basis:	\$ 5,847,216
(3) Net of Ceded Reinsurance Basis:	\$ 265,174,925

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

(1) Direct Basis:	\$ 179,581,883
(2) Assumed Reinsurance Basis:	\$ 2,406,144
(3) Net of Ceded Reinsurance Basis:	\$ 145,423,135

### NOTE 34 Subscriber Savings Accounts

The Company is not a reciprocal insurance company

### 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, 2025, 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, 2025, which could materially reduce the actual premiums collected.

(1) Installment Contracts:

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

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

1. (a) 1st Quarter 2026	\$ 26,728,304
(b) 2nd Quarter 2026	\$ 2,090,948
(c) 3rd Quarter 2026	\$ 2,105,338
(d) 4th Quarter 2026	\$ 2,073,291
(e) Year 2027	\$ 7,635,549
(f) Year 2028	\$ 6,438,684
(g) Year 2029	\$ 4,617,752
(h) Year 2030	\$ 3,028,802
2. (a) 2031 through 2035	\$ 7,222,009
(b) 2036 through 2040	\$ 1,991,600
(c) 2041 through 2045	
(d) 2046 through 2050	\$ 2,275

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

1. Expected future premiums - Beginning of Year	\$ 60,045,412
2. Less - Premium payments received for existing installment contracts	
3. Add - Expected premium payments for new installment contracts	\$ 3,889,140
4. Adjustments to the expected future premium payments	
5. Expected future premiums - End of Year (1-2+3+4)	\$ 63,934,552

**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 2026	\$ 19,043,553
(b) 2nd Quarter 2026	\$ 926,019
(c) 3rd Quarter 2026	\$ 803,591
(d) 4th Quarter 2026	\$ 480,225
(e) Year 2027	\$ 1,100,114
(f) Year 2028	\$ 169,392
(g) Year 2029	
(h) Year 2030	
2. (a) 2031 through 2035	
(b) 2036 through 2040	
(c) 2041 through 2045	

(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	\$ (745,427)
(4) Change in deficiency reserves	\$ 669,396
(5) Change in incurred but not reported claims	\$ 3,213,892
(6) Total (1+2+3+4+5)	\$ 3,137,861

(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	2,460			1	2,461
2. Remaining weighted-average contract period (in years)	3				
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal	\$ 6,752,395,234				\$ 6,752,395,234
3b. Interest					\$ -
3c. Total (3a+3b)	\$ 6,752,395,234	\$ -	\$ -	\$ -	\$ 6,752,395,234
4. Gross claim liability	\$ 19,957,356			\$ 1,510,157	\$ 21,467,513
Less:					
5a. Gross potential recoveries	\$ 1,749,794				\$ 1,749,794
5b. Discount, net					\$ -
6. Net claim liability (4-5a-5b)	\$ 18,207,562	\$ -	\$ -	\$ 1,510,157	\$ 19,717,719
7. Unearned premium reserve	\$ 36,215,379			\$ 5,626	\$ 36,221,005
8. Reinsurance recoverables					-

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Massachusetts
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2023
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2023
- 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). .... 06/27/2025
- 3.4 By what department or departments?  
Massachusetts Division of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ X ] No [ ]  
4.12 renewals? ..... Yes [ X ] No [ ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ X ] No [ ]  
4.22 renewals? ..... Yes [ X ] No [ ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**GENERAL INTERROGATORIES**

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young, LLP  
200 Clarendon Street  
Boston, MA 02116 .....
- 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:  
.....
- 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:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Stephanie Neyenhouse FCAS, MAAA  
175 Berkeley Street, Boston, MA 02116  
Vice President and Chief Actuary, Liberty Mutual Group Inc. ....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ X ] No [ ]
- 12.11 Name of real estate holding company ... Various
- 12.12 Number of parcels involved ..... 10
- 12.13 Total book/adjusted carrying value ..... \$ 1,048,884,023
- 12.2 If yes, provide explanation  
Liberty Mutual Insurance Company directly owns 100% of Liberty Real Estate Holdings, LLC, 92% of St. James/Arlington Real Estate LP, and 100% of Berkeley/Columbus III, LLC. ....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 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:  
.....
- 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).  
.....
- 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).  
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**GENERAL INTERROGATORIES**

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
21201383	VALLEY NATIONAL BANK	Default of payment or expiration	3,018,875
21303618	NBT BANK, NATIONAL ASSOCIATION	Default of payment or expiration	1,482,000
44101305	PARK NATIONAL BANK, THE	Default of payment or expiration	270,000
71102568	Busey Bank	Default of payment or expiration	250,000
73901974	Cherokee State Bank	Default of payment or expiration	250,000
82900319	First National Bank of Fort Smith	Default of payment or expiration	125,000
82901567	UNION BANK & TRUST COMPANY	Default of payment or expiration	25,000
83902756	INDEPENDENCE BANK OF KENTUCKY	Default of payment or expiration	3,825,000
86500634	Central Trust Bank	Default of payment or expiration	4,950,000
101100029	Intrust Bank N.A.	Default of payment or expiration	424,000
101100375	Commercial Bank	Default of payment or expiration	50,000
103101262	Firststar Bank	Default of payment or expiration	50,000
111000960	North Dallas Bank & Trust Co.	Default of payment or expiration	122,835
111322994	PLAINSCAPITAL BANK	Default of payment or expiration	2,214,259
112201836	Lea County State Bank	Default of payment or expiration	560,000
114000763	JEFFERSON BANK	Default of payment or expiration	295,000
114924700	Farm Credit	Default of payment or expiration	165,000
125100089	WASHINGTON TRUST BANK	Default of payment or expiration	1,800,000
125200060	First National Bank of Alaska	Default of payment or expiration	500,000
211174178	Ion Bank	Default of payment or expiration	880,000
211372239	BAYCOAST BANK	Default of payment or expiration	355,000
243374218	Northwest Bank	Default of payment or expiration	3,425,000
265370915	FIRST SOUTHERN BANK	Default of payment or expiration	25,000
267090594	BANKUNITED, NATIONAL ASSOCIATION	Default of payment or expiration	5,000,000
292970825	GLACIER BANK	Default of payment or expiration	1,220,000
321370765	AMERICAN SAVINGS BANK, F.S.B.	Default of payment or expiration	1,531,000

**BOARD OF DIRECTORS**

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

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 20.12 To stockholders not officers.....\$ .....
  - 20.13 Trustees, supreme or grand (Fraternal Only).....\$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only).....\$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others.....\$ .....
  - 21.24 Other.....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses.....\$ .....
  - 22.23 Other amounts paid.....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ ..... 1,705,040
- 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 2025 OF THE Liberty Mutual Insurance Company**  
**GENERAL INTERROGATORIES**

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

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in ter

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 1,068,694,326

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

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 843,976,170  
 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 843,976,170  
 25.093 Total payable for securities lending reported on the liability page \$ 843,976,170

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

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

26.21 Subject to repurchase agreements \$  
 26.22 Subject to reverse repurchase agreements \$  
 26.23 Subject to dollar repurchase agreements \$  
 26.24 Subject to reverse dollar repurchase agreements \$  
 26.25 Placed under option agreements \$  
 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$  
 26.27 FHLB Capital Stock \$ 71,007,050  
 26.28 On deposit with states \$ 1,278,965,168  
 26.29 On deposit with other regulatory bodies \$ 2,117,341,468  
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 2,589,038,840  
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 180,464,069  
 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ X ] N/A [ ]  
 If no, attach a description with this statement.

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

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]  
 27.42 Permitted accounting practice Yes [ ] No [ ]  
 27.43 Other accounting guidance Yes [ ] No [ ]

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

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

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	601 Travis Street, 16th Floor, Houston, TX 77002
JP Morgan Chase	4 Chase Metrotech Center 6th Floor, Brooklyn, NY 11245
JP Morgan Chase	1885 Castlereagh Street, Sydney NSW 02000, Australia
US Bank Corporate Trust Services	50 South 16th Street, Philadelphia, PA 19102
Royal Bank of Canada	155 Wellington Street West, Toronto, Ontario M5V 3L3

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company**  
**GENERAL INTERROGATORIES**

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]  
 29.04 If yes, give full and complete information relating thereto:

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. 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 ] N/A [ ]

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 ] N/A [ ]

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 Registered With	4 Investment Management Agreement (IMA) Filed
	Liberty Mutual Group Asset Management Inc. ....	N/A .....	DS.....
	Liberty Mutual Investment Advisors, LLC .....	N/A .....	DS.....
	StanCorp .....	N/A .....	DS.....

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

30.2 If yes, complete the following schedule:

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company**  
**GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations .....	19,201,872,048	19,200,361,870	(1,510,178)
31.2 Asset-Backed Securities .....	7,169,369,975	7,133,674,781	(35,695,194)
31.3 Preferred stocks .....	115,402,464	116,181,434	778,970
31.4 Totals	26,486,644,487	26,450,218,085	(36,426,402)

31.5 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 [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... 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 2025 OF THE Liberty Mutual Insurance Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 3,483,616

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

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

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 21,795,208

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? ..... \$ ..... 2,087,308

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

1	2
Name	Amount Paid

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	36,245,884	49,737,200
2.2 Premium Denominator .....	18,979,754,591	19,628,882,231
2.3 Premium Ratio (2.1/2.2) .....	0.002	0.003
2.4 Reserve Numerator .....	40,299,139	61,199,214
2.5 Reserve Denominator .....	38,180,130,970	39,934,183,546
2.6 Reserve Ratio (2.4/2.5) .....	0.001	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 .....	\$ ..... 1,014,110
3.22 Non-participating policies .....	\$ ..... 3,272,253,379

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

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

# 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, and 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 unreinsured catastrophic loss  
A large portion of the catastrophe and risk programs are placed on a reinstatable basis. ....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ X ] No [ ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .... 12
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ X ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ X ] No [ ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ X ] No [ ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes  No
- 11.2 If yes, give full information  
The Company guarantees policies issued by Liberty Mutual Insurance Europe SE, Liberty Specialty Markets Singapore Pte Limited, Liberty Specialty Markets Hong Kong Limited, Liberty Specialty Markets Bermuda Limited, and Liberty International Insurance Limited. ....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- |   |    |            |
|---|----|------------|
| 12.11 Unpaid losses .....   | \$ | 11,668,136 |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... | \$ | 12,815,610 |
- 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. .... \$ 125,079
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes  No  N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- |                  |   |
|------------------|---|
| 12.41 From ..... | % |
| 12.42 To.....    | % |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes  No
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- |                                       |    |               |
|---------------------------------------|----|---------------|
| 12.61 Letters of Credit .....         | \$ | 2,925,453,775 |
| 12.62 Collateral and other funds..... | \$ | 1,331,937,475 |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ 387,231,687
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes  No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes  No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums and recoverables were allocated pursuant to allocation agreements, including the intercompany pooling agreement .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes  No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes  No
- 14.5 If the answer to 14.4 is no, please explain:  
N/A .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes  No
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes  No   
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	188,626	(145,590)			
16.12 Products .....					
16.13 Automobile .....					
16.14 Other* .....					

\* Disclose type of coverage:  
.....

- 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

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

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

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**FIVE-YEAR HISTORICAL DATA**

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

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	16,283,936,996	17,958,297,452	19,155,474,757	19,919,557,939	17,305,954,770
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	14,251,206,742	13,777,158,922	14,341,278,166	13,566,063,800	11,899,213,901
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	13,732,031,050	14,058,923,436	14,351,614,883	13,299,354,052	10,825,882,892
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,692,971,316	1,833,855,982	1,913,892,694	1,636,100,080	1,402,845,788
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	518,647,734	455,259,287	481,293,458	669,942,343	381,858,792
6. Total (Line 35) .....	46,478,793,838	48,083,495,079	50,243,553,958	49,091,018,214	41,815,756,143
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	6,511,622,093	7,228,423,219	7,968,049,638	8,431,808,265	7,530,034,197
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,705,727,309	4,384,399,992	4,902,296,368	4,325,903,989	3,467,123,909
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	6,427,726,788	6,612,241,881	6,290,918,596	5,858,028,293	5,010,761,099
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	734,234,016	818,772,995	872,821,421	734,391,108	648,225,546
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	235,308,692	202,987,631	203,336,346	303,589,188	192,682,469
12. Total (Line 35) .....	18,614,618,899	19,246,825,717	20,237,422,368	19,653,720,843	16,848,827,220
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	1,995,064,885	80,464,169	(1,058,096,187)	(971,059,087)	(811,868,405)
14. Net investment gain (loss) (Line 11) .....	2,120,826,303	3,625,301,128	1,553,065,482	1,262,536,872	1,287,884,406
15. Total other income (Line 15) .....	(391,390,112)	92,818,592	(55,840,387)	65,927,866	26,949,152
16. Dividends to policyholders (Line 17) .....	6,169,406	3,545,108	7,240,491	6,964,802	7,374,012
17. Federal and foreign income taxes incurred (Line 19) .....	353,718,253	355,215,402	(41,358,610)	173,502,350	4,754,240
18. Net income (Line 20) .....	3,364,613,417	3,439,823,379	473,247,027	176,938,499	490,836,901
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	79,161,066,336	74,539,483,661	70,891,553,520	69,850,735,943	65,530,745,401
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	2,976,786,242	3,118,081,193	3,649,556,370	2,819,866,875	3,518,441,805
20.2 Deferred and not yet due (Line 15.2) .....	3,848,262,849	4,307,255,193	4,478,095,328	5,033,362,295	4,011,522,077
20.3 Accrued retrospective premiums (Line 15.3) .....	113,742,620	87,638,743	81,008,729	76,647,188	77,723,954
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	46,097,112,301	47,104,416,171	47,428,064,364	47,860,270,390	43,481,129,334
22. Losses (Page 3, Line 1) .....	24,121,444,319	24,973,987,472	24,500,744,686	23,887,166,096	21,463,387,568
23. Loss adjustment expenses (Page 3, Line 3) .....	4,510,215,187	4,493,084,393	4,347,792,557	4,066,477,220	3,815,770,925
24. Unearned premiums (Page 3, Line 9) .....	9,548,471,466	9,890,896,878	10,298,963,305	10,133,358,204	9,106,965,847
25. Capital paid up (Page 3, Lines 30 & 31) .....	10,000,075	10,000,075	10,000,075	10,000,075	10,000,075
26. Surplus as regards policyholders (Page 3, Line 37) .....	33,063,954,035	27,435,067,490	23,463,489,156	21,990,465,553	22,049,616,067
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	3,957,673,544	4,599,727,938	341,146,231	3,315,978,759	2,515,075,364
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	33,063,954,035	27,435,067,490	23,463,489,156	21,990,465,553	22,049,616,067
29. Authorized control level risk-based capital .....	6,099,834,429	5,625,149,266	6,475,210,105	6,085,833,699	5,674,221,775
<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) .....	38.8	41.1	43.2	39.8	39.5
31. Stocks (Lines 2.1 & 2.2) .....	26.4	24.8	34.6	34.6	37.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	1.4	1.8	2.2	2.5	1.9
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.1	0.1	0.2	0.3	0.3
34. Cash, cash equivalents and short-term investments (Line 5) .....	6.8	7.3	3.2	7.0	4.2
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....	0.0	0.0	0.0		
37. Other invested assets (Line 8) .....	25.2	22.4	14.4	13.5	13.4
38. Receivables for securities (Line 9) .....	0.0	0.4	0.1	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10) .....	1.2	2.0	2.1	2.2	3.2
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1) .....	17,816,326,696	15,468,191,721	19,962,815,605	19,404,192,055	19,475,416,602
45. Affiliated mortgage loans on real estate .....					
46. All other affiliated .....	14,864,085,541	12,648,941,539	6,987,050,076	6,444,245,078	6,232,267,806
47. Total of above Lines 42 to 46 .....	32,680,412,237	28,117,133,260	26,949,865,681	25,848,437,133	25,707,684,408
48. Total Investment in Parent included in Lines 42 to 46 above .....					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0) .....	98.8	102.5	114.9	118.2	116.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	2,909,011,261	1,578,491,730	998,161,350	(1,669,155,185)	1,192,782,960
51. Dividends to stockholders (Line 35) .....	(64,766,000)	(814,766,000)	(64,766,000)	(364,766,000)	(64,766,000)
52. Change in surplus as regards policyholders for the year (Line 38) .....	5,628,886,545	3,971,578,334	1,473,023,603	(59,150,514)	3,029,740,939
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	10,879,327,428	11,817,762,362	11,733,551,842	10,487,733,546	8,169,871,359
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,202,635,156	7,473,045,846	8,709,965,313	7,788,668,484	6,909,550,574
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	6,535,533,868	7,470,761,128	9,008,369,866	6,877,838,765	5,998,677,314
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	393,245,078	317,620,710	356,700,325	169,832,127	273,011,257
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	517,367,151	308,583,865	278,916,392	226,776,262	495,414,136
58. Total (Line 35) .....	24,528,108,681	27,387,773,911	30,087,503,737	25,550,849,184	21,846,524,640
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	4,492,757,587	5,199,832,756	5,267,059,363	4,674,096,942	3,651,927,787
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,864,889,486	2,210,578,262	2,876,008,671	2,527,817,455	1,878,891,704
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	3,078,408,659	3,481,465,349	4,048,127,729	3,268,657,462	2,884,896,192
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	177,649,309	138,425,972	118,423,225	60,155,580	123,755,485
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	146,203,822	150,103,916	135,700,513	55,938,738	248,506,423
64. Total (Line 35) .....	9,759,908,863	11,180,406,255	12,445,319,501	10,586,666,177	8,787,977,591
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	46.3	59.8	65.2	64.6	63.2
67. Loss expenses incurred (Line 3) .....	9.6	10.4	11.4	10.7	11.0
68. Other underwriting expenses incurred (Line 4) .....	33.6	29.3	28.7	29.7	30.9
69. Net underwriting gain (loss) (Line 8) .....	10.5	0.4	(5.3)	(5.0)	(5.0)
<b>Other Percentages</b>					
70. 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) .....	36.4	29.4	28.7	28.8	29.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	55.9	70.2	76.6	75.3	74.2
72. 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) .....	56.3	70.2	86.3	89.4	76.4
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(1,118,643)	288,378	(260,944)	(190,844)	94,540
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(4.1)	1.2	(1.2)	(0.9)	0.5
<b>Two Year Loss Development (\$000 omitted)</b>					
75. 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) .....	(568,963)	(301,332)	(294,007)	(47,398)	736,848
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(2.4)	(1.4)	(1.3)	(0.2)	4.4

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 Corrections of Errors? ..... Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	446,947	167,340	134,335	54,693	22,280	3,976	6,900	377,553	XXX
2. 2016.....	17,838,734	3,857,343	13,981,391	9,960,722	2,116,898	703,332	81,929	1,142,730	21,756	362,664	9,586,201	XXX
3. 2017.....	18,628,323	3,853,982	14,774,341	11,475,828	2,454,278	730,761	111,248	1,152,662	7,932	433,261	10,785,794	XXX
4. 2018.....	19,400,360	2,909,983	16,490,377	11,084,510	1,692,047	678,772	42,607	1,176,752	1,622	587,318	11,203,758	XXX
5. 2019.....	20,013,585	3,074,764	16,938,822	11,301,144	1,869,996	662,076	55,100	1,167,537	1,985	603,368	11,203,676	XXX
6. 2020.....	20,459,394	3,526,629	16,932,765	10,517,209	2,142,037	557,752	82,702	1,132,868	2,466	519,224	9,980,625	XXX
7. 2021.....	21,548,692	4,201,536	17,347,156	11,859,324	2,537,958	509,637	57,365	1,194,034	19,025	787,920	10,948,647	XXX
8. 2022.....	24,718,453	5,163,190	19,555,263	12,611,501	2,141,054	450,752	42,285	1,267,890	4,731	726,467	12,142,073	XXX
9. 2023.....	25,025,990	4,943,808	20,082,182	12,436,168	2,235,171	333,216	40,564	1,212,624	975	698,680	11,705,298	XXX
10. 2024.....	24,622,926	4,994,042	19,628,884	9,148,832	1,969,117	168,706	19,090	1,070,677	969	506,886	8,399,039	XXX
11. 2025	23,769,092	4,767,128	19,001,964	5,557,930	1,385,683	51,621	7,335	755,066	576	264,736	4,971,024	XXX
12. Totals	XXX	XXX	XXX	106,400,112	20,711,577	4,980,958	594,915	11,295,119	66,010	5,497,421	101,303,687	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		Adjusting and Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	2,605,957	932,969	3,562,738	815,992	161,628	83,332	885,261	185,033	44,585	2	11,574	5,242,841	61,643
2. 2016.....	161,510	59,567	327,917	8,492	18,472	4,200	51,791	(387)	55,711		2,153	543,529	8,296
3. 2017.....	198,656	66,735	353,209	38,275	18,820	4,574	79,964	2,259	59,516		4,451	598,322	5,496
4. 2018.....	304,230	61,890	609,203	141,936	17,255	3,089	76,764	10,262	57,122		13,977	847,396	5,170
5. 2019.....	476,447	82,547	315,759	113,488	18,030	2,646	95,214	(7,423)	77,337		15,439	791,530	5,849
6. 2020.....	539,505	135,569	1,024,447	235,825	25,486	6,588	126,654	(33,848)	71,144		20,583	1,443,102	7,901
7. 2021.....	575,222	80,568	973,283	227,475	23,732	5,061	163,286	(13,033)	85,052		48,814	1,520,502	12,948
8. 2022.....	988,862	134,869	1,834,654	744,859	25,782	4,907	276,985	7,444	80,822		59,079	2,315,025	21,421
9. 2023.....	1,443,483	218,529	2,516,905	558,516	47,921	49,562	395,589	(21,340)	152,773		126,815	3,751,403	28,692
10. 2024.....	1,557,506	165,104	3,385,309	687,088	44,609	9,352	408,944	42,520	211,481	61	134,216	4,703,724	55,900
11. 2025	1,982,881	160,282	5,661,305	1,606,961	35,880	7,133	515,321	62,307	515,649	59	275,527	6,874,294	119,776
12. Totals	10,834,256	2,098,627	20,564,727	5,178,905	437,612	180,442	3,075,771	233,794	1,411,189	122	712,624	28,631,666	333,089

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,419,735	823,107
2. 2016.....	12,422,184	2,292,454	10,129,730	69.6	59.4	72.5				421,369	122,160
3. 2017.....	14,069,415	2,685,300	11,384,115	75.5	69.7	77.1				446,855	151,467
4. 2018.....	14,004,606	1,953,452	12,051,154	72.2	67.1	73.1				709,607	137,790
5. 2019.....	14,113,543	2,118,337	11,995,206	70.5	68.9	70.8				596,172	195,359
6. 2020.....	13,995,064	2,571,338	11,423,726	68.4	72.9	67.5				1,192,559	250,543
7. 2021.....	15,383,568	2,914,419	12,469,149	71.4	69.4	71.9				1,240,462	280,041
8. 2022.....	17,537,246	3,080,148	14,457,098	70.9	59.7	73.9				1,943,788	371,238
9. 2023.....	18,538,677	3,081,976	15,456,701	74.1	62.3	77.0				3,183,343	568,060
10. 2024.....	15,996,062	2,893,299	13,102,763	65.0	57.9	66.8				4,090,623	613,101
11. 2025	15,075,652	3,230,334	11,845,318	63.4	67.8	62.3				5,876,943	997,352
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	24,121,452	4,510,215

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 2025 OF THE Liberty Mutual Insurance Company

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	13,403,841	13,741,024	13,512,809	13,812,531	13,991,306	14,058,275	14,226,451	14,208,885	14,689,991	14,365,224	(324,768)	156,339
2. 2016.....	8,509,162	8,573,453	8,550,042	8,603,217	8,714,553	8,830,170	8,904,153	8,948,826	8,963,371	8,959,673	(3,698)	10,848
3. 2017.....	XXX	10,106,765	9,964,818	9,970,164	10,017,178	10,118,095	10,074,963	10,166,680	10,208,267	10,188,446	(19,822)	21,766
4. 2018.....	XXX	XXX	10,515,808	10,537,379	10,670,284	10,663,535	10,634,554	10,617,411	10,727,426	10,822,038	94,612	204,627
5. 2019.....	XXX	XXX	XXX	11,038,906	11,018,653	10,958,904	10,877,403	10,849,483	10,728,537	10,755,085	26,548	(94,399)
6. 2020.....	XXX	XXX	XXX	XXX	11,014,378	10,857,153	10,661,370	10,517,938	10,319,581	10,224,991	(94,590)	(292,947)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	11,540,281	11,456,600	11,423,183	11,305,516	11,212,304	(93,212)	(210,880)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	13,546,026	13,388,169	13,137,499	13,116,927	(20,572)	(271,242)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,188,799	14,517,565	14,095,724	(421,841)	(93,075)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,086,237	11,824,934	(261,303)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,578,204	XXX	XXX
12. Totals											(1,118,643)	(568,963)

**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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	2,372,045	4,443,355	5,786,108	6,598,220	7,176,766	7,717,463	8,158,220	8,635,698	8,994,947	XXX	XXX
2. 2016.....	3,982,472	5,620,546	6,628,993	7,334,010	7,729,244	7,981,255	8,193,138	8,303,312	8,412,520	8,465,227	XXX	XXX
3. 2017.....	XXX	4,309,067	6,575,907	7,612,668	8,176,463	8,729,161	9,098,804	9,356,120	9,528,981	9,641,063	XXX	XXX
4. 2018.....	XXX	XXX	4,572,583	6,880,452	7,863,221	8,597,400	9,204,830	9,613,345	9,886,299	10,028,628	XXX	XXX
5. 2019.....	XXX	XXX	XXX	4,791,358	6,774,594	7,887,842	8,725,515	9,314,042	9,737,661	10,038,124	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	4,445,207	6,363,771	7,253,800	7,952,922	8,440,673	8,850,223	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	5,072,896	7,484,637	8,572,170	9,328,150	9,773,638	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	5,618,201	8,817,648	10,103,088	10,878,914	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,366,206	9,265,758	10,493,648	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,979,842	7,329,331	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,216,534	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	7,356,527	6,269,452	4,865,258	4,478,113	4,253,895	4,116,972	3,883,574	3,724,514	3,967,262	3,468,775
2. 2016.....	2,914,654	1,661,329	941,671	546,481	501,804	506,366	438,139	441,227	411,650	376,954
3. 2017.....	XXX	3,790,427	1,790,652	1,100,194	979,856	759,299	536,409	449,143	434,063	397,383
4. 2018.....	XXX	XXX	3,906,740	2,174,222	1,676,009	1,167,532	788,098	527,757	464,631	534,577
5. 2019.....	XXX	XXX	XXX	4,281,198	2,757,873	1,860,063	1,227,418	835,249	473,128	299,145
6. 2020.....	XXX	XXX	XXX	XXX	4,835,501	3,191,535	2,391,841	1,792,660	1,338,880	945,290
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,669,536	2,539,250	1,739,848	1,218,222	920,734
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	5,981,568	2,928,579	1,808,576	1,359,355
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,762,658	3,500,941	2,376,988
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,252,660	3,067,130
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,509,573

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	19,514,223	16,465,467	4,447,690	10,415,619	39,221,010	316,197	
2. Alaska	AK	L	17,637,747	14,437,366	1,017,613	1,503,366	13,726,736	175	
3. Arizona	AZ	L	59,155,262	51,305,009	15,252,339	21,109,725	41,099,648	171,526	
4. Arkansas	AR	L	3,669,888	3,924,171	7,429,218	3,496,262	(947,085)	24,534	
5. California	CA	L	188,886,869	197,860,596	220,084,833	185,036,698	142,652,773	387,891	
6. Colorado	CO	L	28,579,735	25,315,947	2,173,090	4,877,171	30,858,108	341,118	
7. Connecticut	CT	L	20,112,546	17,128,645	23,138,626	20,884,010	66,667,319	284,064	
8. Delaware	DE	L	8,605,793	10,255,476	597,878	552,282	17,883,305	107,755	
9. District of Columbia	DC	L	54,323,353	39,492,992	5,198,831	4,090,705	4,258,395	105,524	
10. Florida	FL	L	113,243,217	103,019,262	81,960,258	17,811,128	44,972,333	104,958	
11. Georgia	GA	L	40,505,582	31,825,371	11,810,001	2,946,068	43,604,583	298,814	
12. Hawaii	HI	L	12,729,416	13,363,803	175,615	1,077,431	11,307,873	48,551	
13. Idaho	ID	L	7,820,517	5,792,662	345,741	66,454	8,799,374	71,808	
14. Illinois	IL	L	52,221,039	52,212,641	17,266,880	12,130,784	61,517,266	93,165	
15. Indiana	IN	L	20,072,539	21,637,063	3,541,336	6,684,674	37,913,330	190,844	
16. Iowa	IA	L	5,715,666	5,213,049	124,279	(3,279,851)	7,414,431	70,293	
17. Kansas	KS	L	9,211,113	9,721,122	388,254	834,537	17,349,054	82,838	
18. Kentucky	KY	L	9,789,852	11,186,348	3,808,344	1,954,665	51,473,260	82,264	
19. Louisiana	LA	L	30,079,535	24,576,842	15,149,156	11,362,983	53,344,635	17,067	
20. Maine	ME	L	6,258,880	7,779,515	1,031,440	442,943	13,963,929	74,882	
21. Maryland	MD	L	23,501,096	24,757,362	(6,595,889)	12,085,801	48,188,485	207,776	
22. Massachusetts	MA	L	237,018,853	242,289,049	86,257,708	71,323,683	269,449,452	3,343,018	
23. Michigan	MI	L	31,332,479	31,112,440	25,986,635	54,218,116	101,459,745	487,402	
24. Minnesota	MN	L	30,575,936	26,213,970	4,795,525	8,495,623	44,169,755	448,530	
25. Mississippi	MS	L	5,553,954	5,370,742	268,570	3,793,197	24,835,137	65,935	
26. Missouri	MO	L	36,650,561	33,646,610	31,583,775	5,339,447	(3,007,536)	354,992	
27. Montana	MT	L	4,548,711	4,414,690	27,987	298,850	6,022,990	12,864	
28. Nebraska	NE	L	3,744,204	4,769,991	250,368	(340,613)	5,825,686	77,314	
29. Nevada	NV	L	20,750,080	20,083,432	3,388,099	2,080,837	22,966,053	209,144	
30. New Hampshire	NH	L	6,620,191	6,390,600	1,547,827	(665,344)	31,649,617	129,955	
31. New Jersey	NJ	L	51,774,548	51,792,432	24,739,843	5,294,609	147,025,290	727,221	
32. New Mexico	NM	L	5,546,408	5,671,034	1,098,788	1,706,371	15,148,749	29,867	
33. New York	NY	L	189,803,241	171,257,809	56,435,651	63,976,387	350,647,307	1,150,913	
34. North Carolina	NC	L	51,993,901	49,344,391	8,940,921	4,580,674	32,404,146	40,280	
35. North Dakota	ND	L	6,331,690	7,365,252	60,353	1,192,280	8,486,974	952	
36. Ohio	OH	L	31,649,265	28,313,218	8,177,018	20,200,835	102,640,031	179,239	
37. Oklahoma	OK	L	12,180,407	9,302,001	282,902	746,319	19,062,659	145,923	
38. Oregon	OR	L	18,765,073	16,685,983	623,810	233,262	5,838,555	178,272	
39. Pennsylvania	PA	L	79,026,246	76,978,535	25,528,328	43,269,192	153,575,513	1,229,427	
40. Rhode Island	RI	L	4,000,398	3,940,513	716,117	(1,027,860)	9,719,265	72,116	
41. South Carolina	SC	L	24,286,171	22,883,547	2,210,646	3,936,457	29,380,412	165,641	
42. South Dakota	SD	L	9,714,039	8,689,868	41,942	(1,598,694)	3,610,688		
43. Tennessee	TN	L	28,851,556	28,398,378	(901,750)	3,368,599	64,802,798	425,964	
44. Texas	TX	L	166,690,737	151,750,810	71,635,208	39,223,189	132,339,788	1,307,819	
45. Utah	UT	L	15,809,299	17,080,115	303,756	5,223,819	20,507,701	54,181	
46. Vermont	VT	L	1,458,814	1,463,440	965,882	(374,824)	13,986,273	48,619	
47. Virginia	VA	L	68,302,443	63,977,588	8,940,298	9,320,502	59,087,303	151,366	
48. Washington	WA	L	46,630,499	43,359,679	3,703,980	5,435,457	(192,952)	97,317	
49. West Virginia	WV	L	3,223,370	3,690,567	(1,217,130)	2,588,607	13,940,130	22,154	
50. Wisconsin	WI	L	49,655,662	49,795,118	15,170,480	14,970,270	47,091,023	477,729	
51. Wyoming	WY	L	6,018,955	6,264,623	148,439	704,700	6,400,943	1,089	
52. American Samoa	AS	N							
53. Guam	GU	N	124,362	49,477		3,024	38,772		
54. Puerto Rico	PR	L	62,515,514	65,870,987	5,980,841	38,866,311	80,583,179		
55. U.S. Virgin Islands	VI	L	724,106	790,371	(34,597)	(63,694)	772,071		
56. Northern Mariana Islands	MP	L	1,134,789	871,664		79,074	388,898		
57. Canada	CAN	L	601,570,430	595,334,432	139,828,045	237,243,431	823,014,659		
58. Aggregate other alien	OT	XXX	627,056,731	645,049,609	206,515,888	165,268,534	1,571,368,765		
59. Totals	XXX		3,273,267,491	3,187,533,674	6,346,971	1,142,347,686	4,970,308,601	14,717,287	
DETAILS OF WRITE-INS									
58001. ABW ARUBA	XXX		26,680	26,680		(15,167)	79,637		
58002. ARE UNITED ARAB EMIRATES	XXX						3,669		
58003. ARG ARGENTINA	XXX		3,834	11,028		(1,016)	29,554		
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		627,026,217	645,011,901	206,515,888	165,284,716	1,571,255,906		
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		627,056,731	645,049,609	206,515,888	165,268,534	1,571,368,765		

(a) Active Status Counts:

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

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

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

\*States employee's main work place - Worker's Compensation

\*Location of Principal place of garaging of each individual car - Auto Liability, Auto Physical Damage

\*Principal Location of business or location of coverage - Liability other than Auto, Fidelity, Warranty

\*Point of origin of shipment or principal location of assured - Inland Marine

\*State in which employees regularly work - Group Accident and Health

\*Location of Court or Oblige - Surety

\*Address of Assured - Other Accident and Health

\* Location of Properties covered - Burglary and Theft

\*Principal Location of Assured - Ocean Marine, Credit

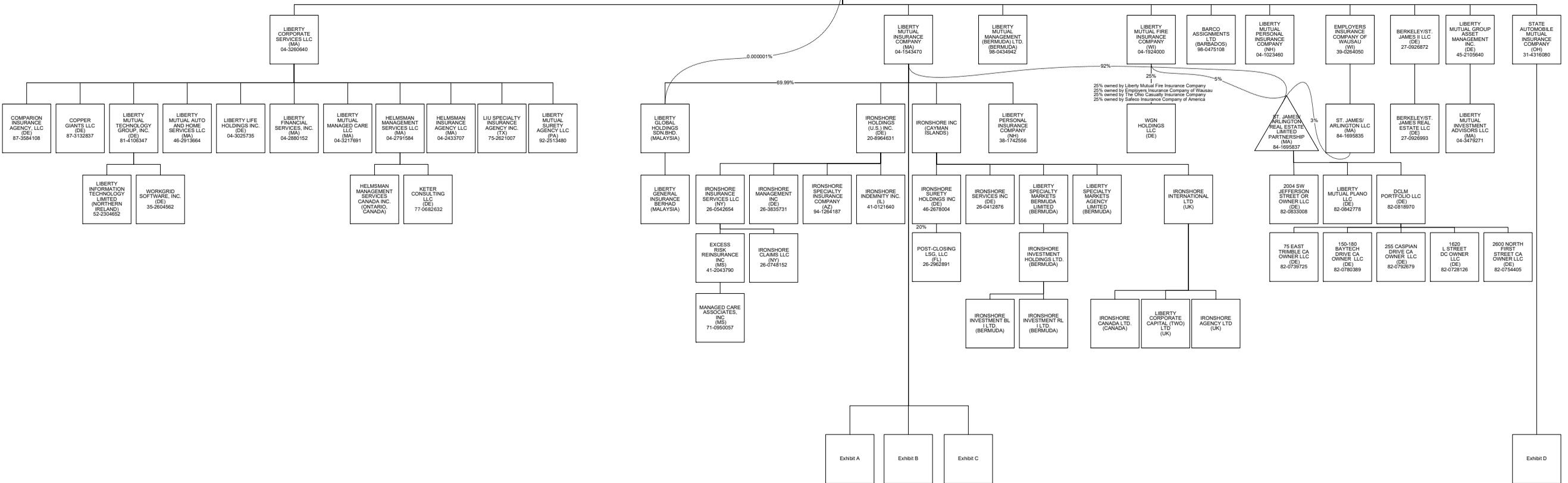
\*Primary residence of Assured- Aircraft (all perils)

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

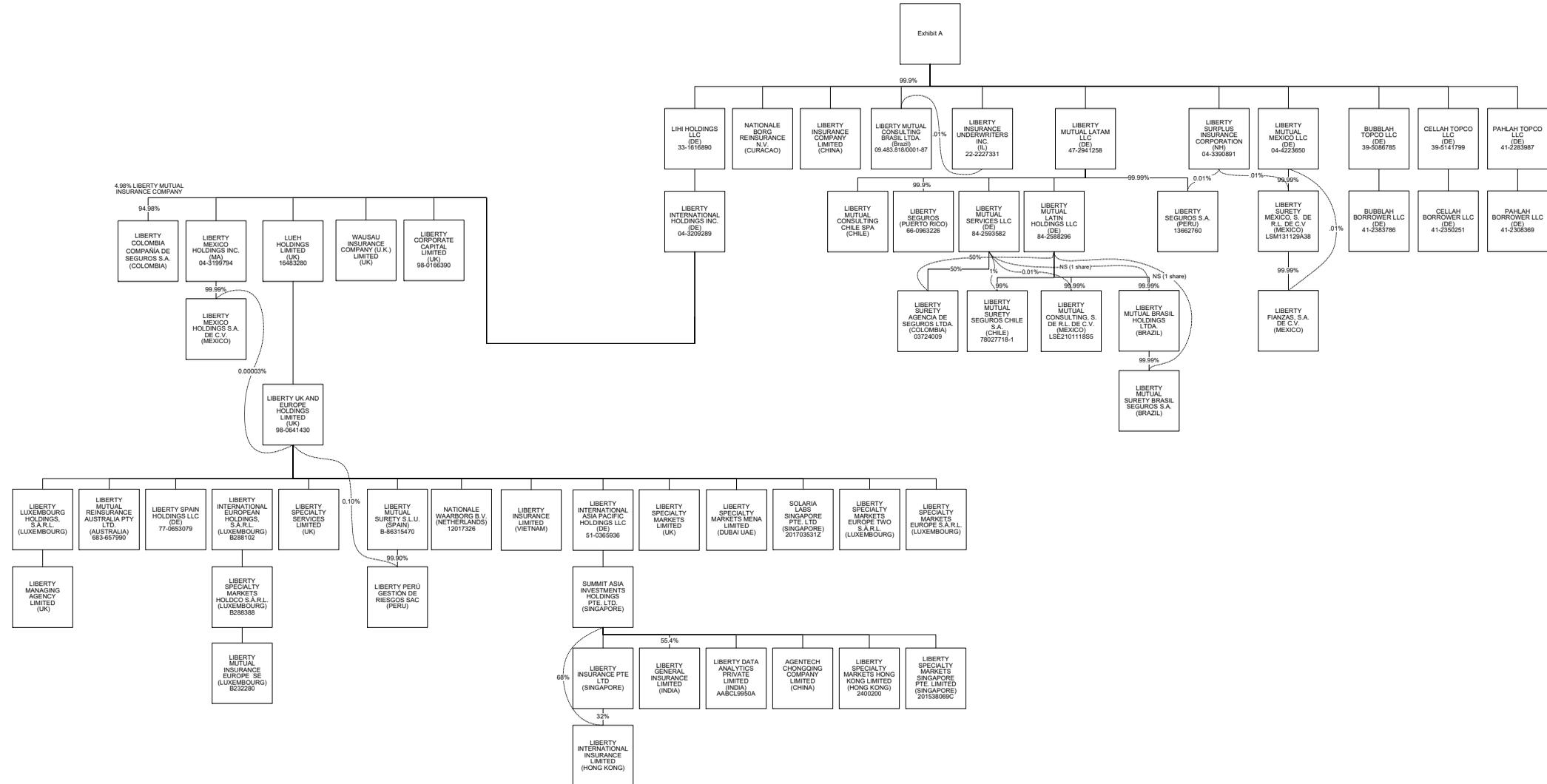
Allocated by States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate other alien	OT						
59. Total							

# ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company



# ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company



# ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

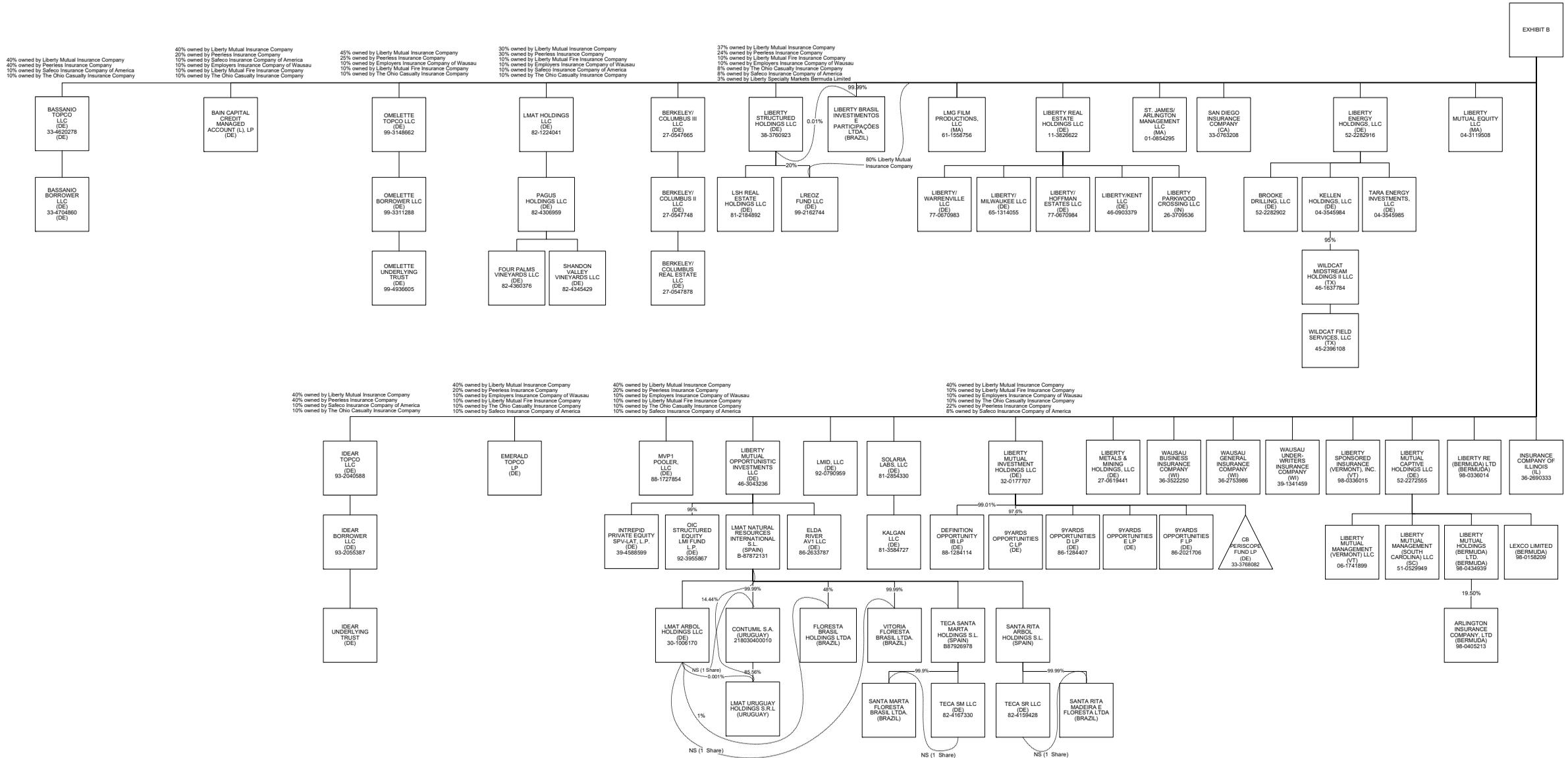
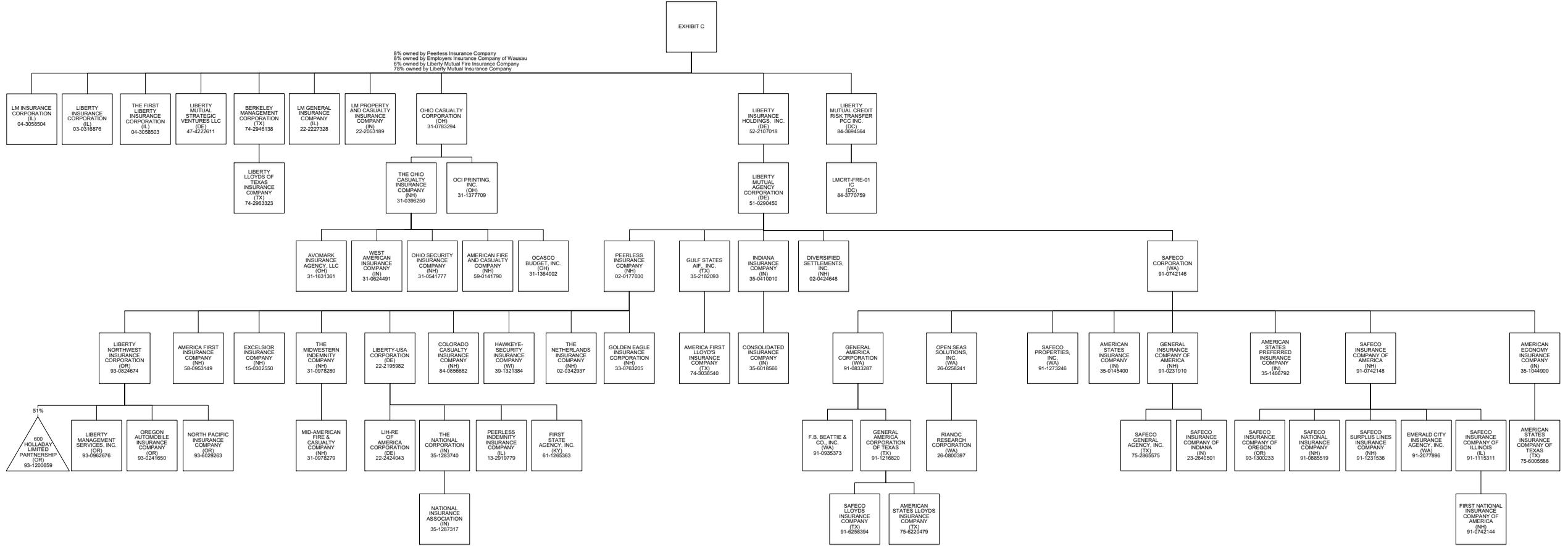
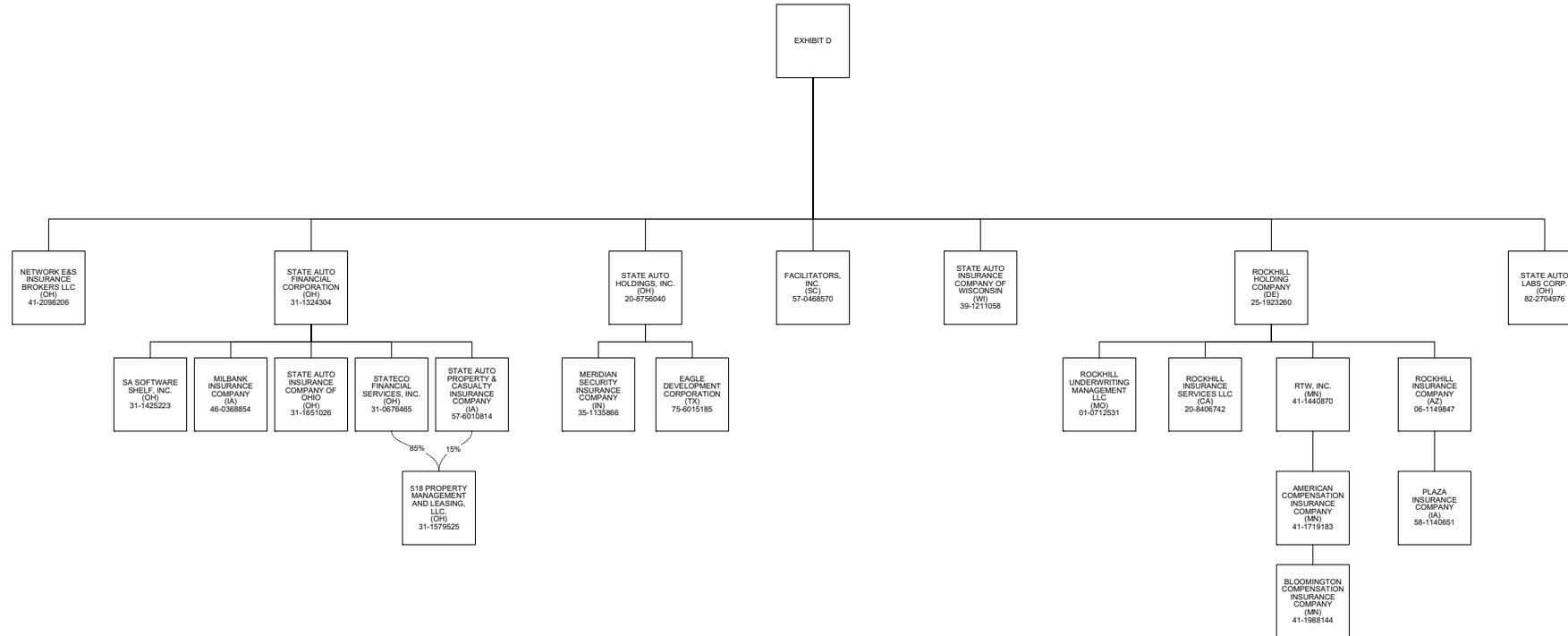


EXHIBIT B

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Amounts receivable under high deductible policies .....	124,283,653	8,082	124,275,571	126,115,063
2505. Goodwill .....	48,729,119	48,729,119		
2597. Summary of remaining write-ins for Line 25 from overflow page	173,012,772	48,737,201	124,275,571	126,115,063

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Deposit liability .....	14,589,112	14,589,112
2597. Summary of remaining write-ins for Line 25 from overflow page	14,589,112	14,589,112

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

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. DEFERRED G/L-TRNSFR OF ASSETS-INTERCO NON-CASH .....				(74,116,778)	
0905. IMPAIRMENT ON MORTGAGE LOANS .....		(2,701,920)	(2,701,920)		
0997. Summary of remaining write-ins for Line 9 from overflow page		(2,701,920)	(2,701,920)	(74,116,778)	

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. AUS AUSTRALIA .....	XXX	619,291,163	638,246,587		204,225,496	222,868,043	1,509,821,089		
58005. BES BONAIRE .....	XXX					(474)	67		
58006. BHS BAHAMAS .....	XXX	(46,394)	(53,646)			(18,330)	22,971		
58007. BMU BERMUDA .....	XXX	344,080	310,249			(47,568)	2,424,940		
58008. BOL BOLIVIA .....	XXX	107,436	23,305			20,218	348		
58009. BRA BRAZIL .....	XXX	(20,008)	11,870		20,026	(60,507)	392,208		
58010. BRB BARBADOS .....	XXX	(31,948)	(20,697)			(26,470)	64,029		
58011. CHE SWITZERLAND .....	XXX		1,489			1,797	2,294		
58012. CHL CHILE .....	XXX	(1,621,085)	(1,636,570)		(92,882)	114,522	402,193		
58013. CHN CHINA .....	XXX					(10)	2,084,826		
58014. COL COLOMBIA .....	XXX	85,554	231,682			197,171	707,105		
58015. CUW CURACAO .....	XXX					(111)	300		
58016. CYM CAYMAN ISLANDS .....	XXX	73,028	151,835			145,513	301,751		
58017. DEU GERMANY .....	XXX	40,754	34,660			(2,000,288)	(528,998)		
58018. DOM DOMINICAN REPUBLIC .....	XXX	4,050	10,716			1,104	3,768		
58019. ECU ECUADOR .....	XXX	78,125	70,420			17,198	16,590		
58020. ENG ENGLAND .....	XXX					1	1,546		
58021. ESP SPAIN .....	XXX					326,857	548,703		
58022. FIN FINLAND .....	XXX	114,418	83,526			65,300	13,858		
58023. FRA FRANCE .....	XXX	32,639	25,140			15,617	107,122		
58024. GBR UNITED KINGDOM .....	XXX	144,250	330,757			271,664	28,914		
58025. GEO GEORGIA .....	XXX					(618)	305		
58026. GHA GHANA .....	XXX	142,359	8,596			7,457	91,152		
58027. GIN GUINEA .....	XXX						(347)		
58028. GNQ EQUATORIAL GUINEA .....	XXX						(11,217)		
58029. GRD GRENADA .....	XXX					(178)	367		
58030. GTM GUATEMALA .....	XXX	17,184	6,859			1,864	12,699		
58031. GUY GUYANA .....	XXX					236	5,041		
58032. HKG HONG KONG .....	XXX						(9)		
58033. HND HONDURAS .....	XXX	49,703	17,351			10,702	12,969		
58034. IDN INDONESIA .....	XXX	137,177	89,777			77,883			
58035. IND INDIA .....	XXX	262	179			137	38		
58036. IOT INDIAN OCEAN .....	XXX								
58037. IRL IRELAND .....	XXX	375,295	253,977			318,629	284,690		
58038. ISL ICELAND .....	XXX	253,753	256,593			(20,239)	68,472		
58039. ISR ISRAEL .....	XXX					(165,222)	68,383		
58040. ITA ITALY .....	XXX					(658)	554		
58041. JAM JAMAICA .....	XXX				(56,577)	217,664	671,558		
58042. KNA SAINT KITTS .....	XXX					(4,109)	5,405		
58043. KNA ST CHRISTOPHER NEVIS KNA .....	XXX					(8,093)	9,091		
58044. KOR SOUTH KOREA .....	XXX						9,531		
58045. LCA SAINT LUCIA .....	XXX					268	(49)		
58046. LUX LUXEMBOURG .....	XXX		140,078			214,508	265,371		
58047. MAC MACAU .....	XXX					(354)	574		
58048. MAF SAINT-MARTIN .....	XXX	54,347	21,292			2,769	2,769		
58049. MEX MEXICO .....	XXX	4,280,005	1,515,670			1,206,071	719,759		
58050. NLD NETHERLANDS .....	XXX	914,337	900,588			897,412	881,568		
58051. NOR NORWAY .....	XXX		23,055			44,368	51,453		
58052. NZL NEW ZEALAND .....	XXX						51,091		
58053. PAN PANAMA .....	XXX					(22,464)	10,718		
58054. PER PERU .....	XXX	323,737	157,266		11,204	60,143	169,947		
58055. PHL PHILIPPINES .....	XXX	507	358			273	1,977		
58056. POL POLAND .....	XXX					3	87		
58057. PRI PUERTO RICO .....	XXX	6,891	4,425			3,380	424		
58058. PRY PARAGUAY .....	XXX					6			
58059. SAU SAUDI ARABIA .....	XXX	130	23			23	13,792		
58060. SGP SINGAPORE .....	XXX	657,118	681,830		108,151	(248,576)	1,023,769		
58061. THA TAIWAN .....	XXX						(3)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Liberty Mutual Insurance Company

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule T Line 58

	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.									
58062. TTO TRINIDAD AND TOBAGO ....	XXX	65,371	46,473			55,448	14,712		
58063. TUR TURKEY .....	XXX	95,253	33,150			28,772			
58064. TUV TURKS AND CAICOS .....	XXX								
58065. URY URUGUAY .....	XXX					5			
58066. VCT SAINT VINCENT AND GRENADINES .....	XXX						109		
58067. VGB BRITISH VIRGIN ISLANDS .....	XXX	11,341	6,668			(4,863)	28,707		
58068. ZZZ OTHER ALIEN .....	XXX	1,045,387	3,026,370		2,300,470	(59,279,178)	50,374,824		
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	627,026,217	645,011,901		206,515,888	165,284,716	1,571,255,906		