ANNUAL STATEMENT

OF THE

SAFECO INSURANCE COMPANY OF AMERICA

of Dover

STATE OF NEW HAMPSHIRE

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2021

PROPERTY AND CASUALTY

2021

24740202120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Safeco Insurance Company of America

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

Organized under the Laws of New Hampshire **, State of Domicile or Port of Entry** NH

Country of Domicile United States of America

Incorporated/Organized September 2, 1953 **Commenced Business** October 1, 1953

Statutory Home Office 100 Liberty Way (Street and Number) , Dover, NH, US 03820 (City or Town, State, Country and Zip Code)

Main Administrative Office 175 Berkeley Street (Street and Number)

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

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

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

Internet Web Site Address www.safeco.com

Statutory Statement Contact Matthew Sterling (Name) 617-357-9500 (Area Code) (Telephone Number) (Extension)

Statutory.Compliance@LibertyMutual.com (E-Mail Address) 603-430-1653 (Fax Number)

OFFICERS

Chairman of the Board and CEO

David Henry Long

	Name	Title
1.	Timothy Michael Sweeney #	President
2.	Mark Charles Touhey	Executive Vice President and Secretary
3.	Edward Jose Pena	Executive Vice President and Treasurer

VICE-PRESIDENTS

Name	Title	Name	Title
Vlad Yakov Barbalat #	EVP and Chief Investment Officer	Melanie Marie Foley	EVP - Chief Talent & Enterprise Services Off.
Neeti Bhalla Johnson	Executive Vice President	Damon Paul Hart #	EVP and Chief Legal Officer
James Michael MacPhee	Executive Vice President	James Martin McGlennon	EVP and Chief Information Officer
Christopher Locke Peirce	EVP and Chief Financial Officer	Paul Sanghera #	Executive Vice President and Comptroller

DIRECTORS OR TRUSTEES

Vlad Yakov Barbalat #	Melanie Marie Foley	Neeti Bhalla Johnson	Damon Paul Hart #
David Henry Long	James Michael MacPhee #	James Martin McGlennon	Christopher Locke Peirce
Timothy Michael Sweeney	Mark Charles Touhey		

State of Massachusetts

County of Suffolk ss

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

(Signature)	(Signature)	(Signature)
Timothy Michael Sweeney #	Mark Charles Touhey	Edward Jose Pena
(Printed Name) 1.	(Printed Name) 2.	(Printed Name) 3.
President	Executive Vice President and Secretary	Executive Vice President and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 20th day of January , 2022, by

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

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	4,221,727,499		4,221,727,499	3,958,199,599
2. Stocks (Schedule D):				
2.1 Preferred stocks	367,500		367,500	
2.2 Common stocks	330,419,460		330,419,460	306,715,477
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	205,894,836		205,894,836	175,236,718
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)				
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ 9,401,059, Schedule E - Part 1), cash equivalents ($ 83,991,063, Schedule E - Part 2), and short-term investments ($ 2,716,679, Schedule DA)	96,108,801		96,108,801	77,316,319
6. Contract loans (including $ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	897,006,550		897,006,550	590,522,058
9. Receivables for securities	7,162,129		7,162,129	9,453,239
10. Securities lending reinvested collateral assets (Schedule DL)	199,032,616		199,032,616	92,479,834
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,957,719,391		5,957,719,391	5,209,923,244
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	25,616,876		25,616,876	27,100,627
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	153,706,838	21,942,094	131,764,744	121,984,893
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 2,369,173 earned but unbilled premiums)	467,373,394	236,918	467,136,476	449,881,990
15.3 Accrued retrospective premiums ($ 9,326,875) and contracts subject to redetermination ($ 0)	10,376,728	1,049,853	9,326,875	9,223,098
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies	(93,785)		(93,785)	
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	1,824	229	1,595	1,014
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	8,297,999		8,297,999	44,604,000
19. Guaranty funds receivable or on deposit	1,423,188		1,423,188	815,053
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets ($ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	27,660,047		27,660,047	33,275,652
24. Health care ($ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	100,199,949	18,045,802	82,154,147	89,841,454
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,752,282,449	41,274,896	6,711,007,553	5,986,651,025
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,752,282,449	41,274,896	6,711,007,553	5,986,651,025

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Cash Surrender Value Life Insurance	56,495,084		56,495,084	64,910,772
2502. Other assets	18,712,580	18,045,802	666,778	176,281
2503. Equities and deposits in pools and associations	14,676,622		14,676,622	14,346,753
2598. Summary of remaining write-ins for Line 25 from overflow page	10,315,663		10,315,663	10,407,648
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	100,199,949	18,045,802	82,154,147	89,841,454

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	2,575,606,512	2,408,143,493
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	6,002,073	22,408,580
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	457,892,515	457,362,508
4.	Commissions payable, contingent commissions and other similar charges	43,027,601	45,924,224
5.	Other expenses (excluding taxes, licenses and fees)	75,484,741	74,206,959
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	15,879,535	13,690,350
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	12,592,230	3,633,162
7.2	Net deferred tax liability		
8.	Borrowed money $ 0 and interest thereon $ 0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 1,725,088,282 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	1,092,835,903	1,013,844,840
10.	Advance premium	6,997,536	6,198,452
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	207,155	143,126
12.	Ceded reinsurance premiums payable (net of ceding commissions)		
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	3,382,919	1,900,767
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3 Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	17,420,515	1,009,370
20.	Derivatives		
21.	Payable for securities	167,949,311	149,627,961
22.	Payable for securities lending	199,032,616	92,479,834
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	(113,048,330)	(166,893,837)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,561,262,832	4,123,679,789
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	4,561,262,832	4,123,679,789
29.	Aggregate write-ins for special surplus funds	21,383,084	21,378,612
30.	Common capital stock	5,000,000	5,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	733,869,024	733,869,024
35.	Unassigned funds (surplus)	1,389,492,613	1,102,723,600
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)	2,149,744,721	1,862,971,236
38.	Totals (Page 2, Line 28, Col. 3)	6,711,007,553	5,986,651,025

	DETAILS OF WRITE-IN LINES		
2501.	Other liabilities	41,493,390	40,500,834
2502.	Amounts held under uninsured plans	31,797,902	32,162,845
2503.	Retroactive reinsurance reserves	(186,339,622)	(239,557,516)
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(113,048,330)	(166,893,837)
2901.	Special surplus from retroactive reinsurance	21,383,084	21,378,612
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	21,383,084	21,378,612
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,943,349,759	1,904,418,606
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,227,979,119	1,198,223,360
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	213,048,454	224,645,633
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	581,430,431	581,174,113
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	2,022,458,004	2,004,043,106
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(79,108,245)	(99,624,500)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	192,530,121	137,428,381
10. Net realized capital gains (losses) less capital gains tax of $ 3,941,830 (Exhibit of Capital Gains (Losses))	14,829,272	68,985,250
11. Net investment gain (loss) (Lines 9 + 10)	207,359,393	206,413,631
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 534,110 amount charged off $ 13,637,131)	(13,103,021)	(12,903,453)
13. Finance and service charges not included in premiums	12,880,404	12,054,516
14. Aggregate write-ins for miscellaneous income	(4,694,271)	5,484,066
15. Total other income (Lines 12 through 14)	(4,916,888)	4,635,129
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	123,334,260	111,424,260
17. Dividends to policyholders	884,881	972,685
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)	122,449,379	110,451,575
19. Federal and foreign income taxes incurred	46,227,170	11,714,642
20. Net income (Line 18 minus Line 19) (to Line 22)	76,222,209	98,736,933
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,862,971,236	1,703,906,304
22. Net income (from Line 20)	76,222,209	98,736,933
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ 5,060,358	242,033,971	63,771,849
25. Change in net unrealized foreign exchange capital gain (loss)	(186,001)	373,145
26. Change in net deferred income tax	(31,245,643)	(3,839,244)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(51,051)	22,249
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	286,773,485	159,064,932
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	2,149,744,721	1,862,971,236

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Retroactive reinsurance gain/(loss)	2,123,604	13,279,741
1402. Other income/(expense)	(6,817,875)	(7,795,675)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(4,694,271)	5,484,066
3701. Other changes in surplus		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,991,059,284	1,949,360,106
2. Net investment income	201,925,364	145,576,926
3. Miscellaneous income	(3,118,845)	9,257,096
4. Total (Lines 1 through 3)	2,189,865,803	2,104,194,128
5. Benefit and loss related payments	1,070,963,819	926,316,797
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	791,619,164	760,925,158
8. Dividends paid to policyholders	820,853	966,819
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	41,209,932	25,913,043
10. Total (Lines 5 through 9)	1,904,613,768	1,714,121,817
11. Net cash from operations (Line 4 minus Line 10)	285,252,035	390,072,311
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	4,725,850,357	4,925,146,727
12.2 Stocks	12,240,766	7,103,362
12.3 Mortgage loans	69,823,660	82,700,085
12.4 Real estate		
12.5 Other invested assets	806,554,815	375,357,024
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,138)	13,757
12.7 Miscellaneous proceeds	2,291,592	1,045,730
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,616,760,052	5,391,366,685
13. Cost of investments acquired (long-term only):		
13.1 Bonds	4,991,110,690	4,973,320,439
13.2 Stocks	16,040,492	76,694,003
13.3 Mortgage loans	100,321,887	89,957,218
13.4 Real estate		
13.5 Other invested assets	988,354,201	631,467,898
13.6 Miscellaneous applications	(18,321,350)	(45,104,842)
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,077,505,920	5,726,334,716
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)	(460,745,868)	(334,968,031)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	91,853	
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	194,194,462	618,302
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	194,286,315	618,302
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	18,792,482	55,722,582
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	77,316,319	21,593,737
19.2 End of year (Line 18 plus Line 19.1)	96,108,801	77,316,319

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

20.0001	2 - Net investment income	15,985	253,502
20.0002	12.1 - Proceeds from investments sold, matured or repaid - Bonds	24,548,125	93,896,089
20.0003	12.2 - Proceeds from investments sold, matured or repaid - Stocks	3,068,377	
20.0004	13.1 Cost of Investment Acquired - Bonds	16,992,940	94,149,591
20.0005	13.2 - Cost of Investment Acquired - Stocks	3,068,377	
20.0006	16.6 Other Cash Provided (applied)	(7,571,170)	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	48,521,622	20,761,868	24,320,351	44,963,139
2. Allied lines	48,348,136	18,696,971	24,278,522	42,766,585
3. Farmowners multiple peril	9,011,226	4,105,615	4,551,650	8,565,191
4. Homeowners multiple peril	436,377,457	213,414,551	239,382,038	410,409,970
5. Commercial multiple peril	139,209,011	71,424,990	71,694,041	138,939,960
6. Mortgage guaranty				
8. Ocean marine	12,885,217	7,476,608	7,315,447	13,046,378
9. Inland marine	70,245,506	18,337,721	21,262,190	67,321,037
10. Financial guaranty	1,982,328	1,928,437	3,299,631	611,134
11.1 Medical professional liability—occurrence	6,208,505	2,181,063	2,863,976	5,525,592
11.2 Medical professional liability—claims-made	11,709,840	5,308,223	6,251,960	10,766,103
12. Earthquake	6,638,884	2,671,651	3,373,865	5,936,670
13. Group accident and health	4,595,655	1,090,397	1,604,564	4,081,488
14. Credit accident and health (group and individual)				
15. Other accident and health	700,846	675,987	376,248	1,000,585
16. Workers' compensation	93,153,818	16,772,750	17,795,041	92,131,527
17.1 Other liability—occurrence	175,644,510	87,059,586	90,650,566	172,053,530
17.2 Other liability—claims-made	86,547,573	47,896,686	60,823,162	73,621,097
17.3 Excess workers' compensation	4,631,673	2,068,454	2,188,327	4,511,800
18.1 Products liability—occurrence	9,176,436	5,485,298	5,570,731	9,091,003
18.2 Products liability—claims-made	2,222,335	619,495	1,180,472	1,661,358
19.1,19.2 Private passenger auto liability	436,004,687	208,784,328	220,927,363	423,861,652
19.3,19.4 Commercial auto liability	78,304,727	38,130,007	37,510,165	78,924,569
21. Auto physical damage	242,227,058	158,260,982	167,221,854	233,266,186
22. Aircraft (all perils)	(142,309)	522,367	193,831	186,227
23. Fidelity	2,074,929	370,943	686,483	1,759,389
24. Surety	63,649,639	44,062,529	45,111,819	62,600,349
26. Burglary and theft	73,662	21,581	42,478	52,765
27. Boiler and machinery	3,950,729	1,364,137	1,812,143	3,502,723
28. Credit	4,779,435	3,132,414	4,964,450	2,947,399
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property	12,729,759	8,814,836	1,855,647	19,688,948
32. Reinsurance-nonproportional assumed liability	8,264,314	3,409,298	4,021,643	7,651,969
33. Reinsurance-nonproportional assumed financial lines	2,127,824	7,516,023	6,959,728	2,684,119
34. Aggregate write-ins for other lines of business	4,233	2,808	713	6,328
35. TOTALS	2,021,859,265	1,002,368,604	1,080,091,099	1,944,136,770

DETAILS OF WRITE-IN LINES				
3401. Tuition Protection Plan	4,233	2,096	713	5,616
3402. Other		712		712
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	4,233	2,808	713	6,328

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	23,181,942	1,138,409			24,320,351
2. Allied lines	21,846,211	2,432,311			24,278,522
3. Farmowners multiple peril	4,551,459	191			4,551,650
4. Homeowners multiple peril	239,571,169	(189,131)			239,382,038
5. Commercial multiple peril	67,565,125	5,135,814	(1,006,898)		71,694,041
6. Mortgage guaranty					
8. Ocean marine	3,973,176	3,342,271			7,315,447
9. Inland marine	15,442,834	5,819,356			21,262,190
10. Financial guaranty	3,299,631				3,299,631
11.1 Medical professional liability—occurrence	2,705,550	158,426			2,863,976
11.2 Medical professional liablity—claims-made	5,228,727	1,023,233			6,251,960
12. Earthquake	3,286,201	87,664			3,373,865
13. Group accident and health	1,604,564				1,604,564
14. Credit accident and health (group and individual)					
15. Other accident and health	367,505	8,743			376,248
16. Workers' compensation	35,867,171	(8,192,152)	(912,392)	(8,967,587)	17,795,040
17.1 Other liability—occurrence	71,453,333	20,700,679	(336,124)	(1,167,322)	90,650,566
17.2 Other liability—claims-made	27,578,454	33,246,043	(1,334)		60,823,163
17.3 Excess workers' compensation	2,105,001	111,403		(28,077)	2,188,327
18.1 Products liability—occurrence	3,785,232	1,897,102	(112,425)	822	5,570,731
18.2 Products liability—claims-made	1,049,863	130,609			1,180,472
19.1,19.2 Private passenger auto liability	221,985,540	(1,058,176)			220,927,364
19.3,19.4 Commercial auto liability	38,878,745	(1,155,114)	1,099	(214,564)	37,510,166
21. Auto physical damage	167,367,227	(145,373)			167,221,854
22. Aircraft (all perils)	(216,152)	409,983			193,831
23. Fidelity	442,741	243,742			686,483
24. Surety	14,445,457	30,666,362			45,111,819
26. Burglary and theft	37,037	5,441			42,478
27. Boiler and machinery	1,677,714	134,430			1,812,144
28. Credit	3,127,767	1,836,683			4,964,450
29. International					
30. Warranty	501,936	(501,936)			
31. Reinsurance-nonproportional assumed property	858,691	996,956			1,855,647
32. Reinsurance-nonproportional assumed liability	3,715,092	306,550			4,021,642
33. Reinsurance-nonproportional assumed financial lines	1,496,375	5,463,353			6,959,728
34. Aggregate write-ins for other lines of business	714				714
35. TOTALS	988,782,032	104,053,872	(2,368,074)	(10,376,728)	1,080,091,102
36. Accrued retrospective premiums based on experience					10,376,728
37. Earned but unbilled premiums					2,368,075
38. Balance (Sum of Lines 35 through 37)					1,092,835,905

DETAILS OF WRITE-IN LINES					
3401. International Branch Development	716				716
3402. Other	(2)				(2)
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	714				714

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire	172,207,655	48,521,622	98,302	172,305,958		48,521,621
2. Allied lines	261,993,168	48,348,136	33,513	262,026,680		48,348,137
3. Farmowners multiple peril		9,011,226				9,011,226
4. Homeowners multiple peril	1,249,360,514	436,377,457	17,562	1,249,378,076		436,377,457
5. Commercial multiple peril	21,699,949	139,209,011		21,699,949		139,209,011
6. Mortgage guaranty						
8. Ocean marine		12,885,217				12,885,217
9. Inland marine	65,921,928	70,245,506		65,921,928		70,245,506
10. Financial guaranty		1,982,328				1,982,328
11.1 Medical professional liability--occurrence		6,208,505				6,208,505
11.2 Medical professional liability--claims-made		11,709,840				11,709,840
12. Earthquake	8,647,652	6,638,884		8,647,652		6,638,884
13. Group accident and health		4,595,655				4,595,655
14. Credit accident and health (group and individual)						
15. Other accident and health		700,846				700,846
16. Workers' compensation	419,565	93,153,818	307,959	727,524		93,153,818
17.1 Other liability—occurrence	258,488,460	175,644,510	13,152	258,501,613		175,644,509
17.2 Other liability—claims-made		86,547,573				86,547,573
17.3 Excess workers' compensation		4,631,673				4,631,673
18.1 Products liability—occurrence		9,176,436				9,176,436
18.2 Products liability—claims-made		2,222,335				2,222,335
19.1,19.2 Private passenger auto liability	693,052,659	436,004,687	20,470	693,073,129		436,004,687
19.3,19.4 Commercial auto liability	(71)	78,304,727	545,892	545,821		78,304,727
21. Auto physical damage	605,459,807	242,227,058	6,749	605,466,556		242,227,058
22. Aircraft (all perils)		(142,309)				(142,309)
23. Fidelity		2,074,929				2,074,929
24. Surety	20,173,993	63,649,639		20,173,993		63,649,639
26. Burglary and theft	4,552	73,662	10	4,562		73,662
27. Boiler and machinery		3,950,729				3,950,729
28. Credit		4,779,435				4,779,435
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X	12,729,759				12,729,759
32. Reinsurance-nonproportional assumed liability	X X X	8,264,314				8,264,314
33. Reinsurance-nonproportional assumed financial lines	X X X	2,127,824				2,127,824
34. Aggregate write-ins for other lines of business		4,233				4,233
35. TOTALS	3,357,429,831	2,021,859,265	1,043,609	3,358,473,441		2,021,859,264

DETAILS OF WRITE-IN LINES						
3401. Tuition Protection Plan		4,233				4,233
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		4,233				4,233

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	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. Fire	77,180,870	28,964,845	77,213,086	28,932,629	36,905,610	30,370,433	35,467,806	78.882
2. Allied lines	152,651,144	24,058,548	152,637,621	24,072,071	26,334,057	30,207,074	20,199,054	47.231
3. Farmowners multiple peril		4,950,176		4,950,176	3,333,107	3,580,157	4,703,126	54.910
4. Homeowners multiple peril	733,979,113	264,360,911	733,987,254	264,352,770	123,616,175	123,506,924	264,462,021	64.438
5. Commercial multiple peril	6,414,382	66,817,535	6,414,382	66,817,535	162,856,063	162,434,383	67,239,215	48.394
6. Mortgage guaranty								
8. Ocean marine		5,431,251		5,431,251	22,617,030	10,728,393	17,319,888	132.756
9. Inland marine	27,060,319	36,310,861	27,060,319	36,310,861	11,702,532	9,067,988	38,945,405	57.850
10. Financial guaranty		(2,611)		(2,611)	518,151	65,014	450,526	73.720
11.1 Medical professional liability—occurrence		1,437,458		1,437,458	12,615,626	13,434,851	618,233	11.189
11.2 Medical professional liability—claims-made		3,143,583		3,143,583	26,739,538	19,557,684	10,325,437	95.907
12. Earthquake	4,000	122,857	4,000	122,857	1,099,056	601,713	620,200	10.447
13. Group accident and health		4,067,469		4,067,469	4,422,738	5,969,738	2,520,469	61.754
14. Credit accident and health (group and individual)								
15. Other accident and health		590,914	(2,006)	592,920	1,203,665	1,690,690	105,895	10.583
16. Workers' compensation	2,549,168	47,023,400	(8,213,301)	57,785,869	618,088,839	630,672,394	45,202,314	49.063
17.1 Other liability—occurrence	116,911,312	76,807,249	116,290,960	77,427,601	522,366,975	449,173,155	150,621,421	87.543
17.2 Other liability—claims-made		23,633,589		23,633,589	185,498,032	154,583,590	54,548,031	74.093
17.3 Excess workers' compensation		1,311,381		1,311,381	36,506,190	38,633,041	(815,470)	(18.074)
18.1 Products liability—occurrence	91,000	(383,794)	(2,335,840)	2,043,046	29,734,565	25,604,564	6,173,047	67.903
18.2 Products liability—claims-made		393,938		393,938	4,646,559	4,126,907	913,590	54.991
19.1,19.2 Private passenger auto liability	357,277,471	228,384,275	357,101,878	228,559,868	450,884,842	414,362,464	265,082,246	62.540
19.3,19.4 Commercial auto liability	399,659	43,360,808	1,265,465	42,495,002	172,988,292	162,684,666	52,798,628	66.898
21. Auto physical damage	320,183,589	135,993,123	320,189,487	135,987,225	5,254,898	8,202,370	133,039,753	57.033
22. Aircraft (all perils)		2,723,778	(1,038,029)	3,761,807	4,073,228	7,841,600	(6,565)	(3.525)
23. Fidelity		412,001		412,001	6,790,521	4,552,025	2,650,497	150.649
24. Surety	(4,226,839)	10,241,317	(4,226,839)	10,241,317	35,387,083	32,235,078	13,393,322	21.395
26. Burglary and theft		41,362		41,362	342,619	392,931	(8,950)	(16.962)
27. Boiler and machinery		874,003		874,003	134,698	1,093,343	(84,642)	(2.416)
28. Credit		(460,444)		(460,444)	3,277,637	1,358,401	1,458,792	49.494
29. International								
30. Warranty					250,982	55,383	195,599	
31. Reinsurance-nonproportional assumed property	XXX	17,730,485		17,730,485	36,583,316	26,656,013	27,657,788	140.474
32. Reinsurance-nonproportional assumed liability	XXX	11,962,773		11,962,773	26,008,848	32,369,286	5,602,335	73.214
33. Reinsurance-nonproportional assumed financial lines	XXX	127,512		127,512	2,825,410	2,332,664	620,258	23.108
34. Aggregate write-ins for other lines of business		7		7	(369)	(1,784)	1,422	22.472
35. TOTALS	1,790,475,188	1,040,430,560	1,776,348,437	1,054,557,311	2,575,606,513	2,408,143,133	1,222,020,691	62.857

DETAILS OF WRITE-IN LINES								
3401. Tuition Protection Plan		7		7	(369)	(1,424)	1,062	18.910
3402. Other						(360)	360	50.562
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		7		7	(369)	(1,784)	1,422	22.472

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

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	41,634,377	18,180,867	41,639,526	18,175,718	19,421,197	18,744,075	19,435,380	36,905,610	2,611,965
2. Allied lines	15,986,890	11,065,352	15,987,618	11,064,624	17,407,146	15,275,591	17,413,305	26,334,056	1,631,915
3. Farmowners multiple peril		1,923,151		1,923,151		1,409,956		3,333,107	367,958
4. Homeowners multiple peril	181,504,164	65,317,741	181,508,720	65,313,185	202,810,583	58,304,000	202,811,594	123,616,174	19,251,680
5. Commercial multiple peril	7,279,374	82,223,681	7,279,374	82,223,681	12,824,024	80,632,383	12,824,024	162,856,064	46,884,510
6. Mortgage guaranty									
8. Ocean marine		4,847,072		4,847,072		17,769,957		22,617,029	1,223,006
9. Inland marine	1,879,336	6,753,201	1,879,336	6,753,201	4,142,691	4,949,331	4,142,691	11,702,532	1,836,467
10. Financial guaranty		(8)		(8)		518,158		518,150	
11.1 Medical professional liablity—occurrence		2,928,224		2,928,224		9,687,401		12,615,625	1,445,776
11.2 Medical professional liablity—claims-made		8,937,748		8,937,748		17,801,790		26,739,538	2,880,129
12. Earthquake	40,000	97,607	40,000	97,607	1,007,256	1,001,449	1,007,256	1,099,056	209,041
13. Group accident and health		587,170		587,170		3,835,567		(a) 4,422,737	268,414
14. Credit accident and health (group and individual)									
15. Other accident and health		390,373		390,373		815,297	2,006	(a) 1,203,664	42,288
16. Workers' compensation	28,624,644	277,404,834	34,016,544	272,012,934	34,154,376	348,284,466	36,362,937	618,088,839	124,915,337
17.1 Other liability—occurrence	146,807,290	147,870,949	147,183,903	147,494,336	187,539,259	375,135,627	187,802,247	522,366,975	88,498,327
17.2 Other liability—claims-made		40,481,458		40,481,458	284,950	145,016,574	284,950	185,498,032	24,354,066
17.3 Excess workers' compensation		15,109,887		15,109,887		21,396,303		36,506,190	6,700,721
18.1 Products liability—occurrence	103,629	7,462,888	802,159	6,764,358	142,373	24,698,517	1,870,684	29,734,564	16,385,014
18.2 Products liability—claims-made		831,490		831,490		3,815,069		4,646,559	1,489,912
19.1,19.2 Private passenger auto liability	270,263,319	193,641,571	270,461,488	193,443,402	405,740,648	257,136,365	405,435,573	450,884,842	82,681,078
19.3,19.4 Commercial auto liability		63,304,091	1,698,704	61,605,387	1,016,421	111,978,655	1,612,171	172,988,292	17,224,955
21. Auto physical damage	45,069	861,543	43,916	862,696	17,846,517	4,391,809	17,846,124	5,254,898	8,510,990
22. Aircraft (all perils)		2,727,901	484,178	2,243,723		2,383,356	553,851	4,073,228	950,725
23. Fidelity		786,434		786,434	(300)	6,004,087	(300)	6,790,521	436,947
24. Surety	(13,050,648)	568,748	(13,050,648)	568,748	35,128,996	34,818,335	35,128,996	35,387,083	4,441,604
26. Burglary and theft		567		567		342,052		342,619	81,778
27. Boiler and machinery		451,915		451,915		(317,217)		134,698	90,131
28. Credit		340,388		340,388		2,937,249		3,277,637	161,785
29. International									
30. Warranty						250,982		250,982	22,942
31. Reinsurance-nonproportional assumed property	X X X	11,619,419		11,619,419	X X X	24,963,897		36,583,316	859,578
32. Reinsurance-nonproportional assumed liability	X X X	5,590,194		5,590,194	X X X	20,418,655		26,008,849	1,373,266
33. Reinsurance-nonproportional assumed financial lines	X X X	855,548		855,548	X X X	1,969,862		2,825,410	60,195
34. Aggregate write-ins for other lines of business		(369)		(369)				(369)	17
35. TOTALS	681,117,444	973,161,635	689,974,818	964,304,261	939,466,137	1,616,369,598	944,533,489	2,575,606,507	457,892,517
DETAILS OF WRITE-IN LINES									
3401. Tuition Protection Plan		(9)		(9)				(9)	17
3402. International Branch Development		(360)		(360)				(360)	
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		(369)		(369)				(369)	17

(a) Including $ 0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	65,524,794			65,524,794
1.2 Reinsurance assumed	95,624,017			95,624,017
1.3 Reinsurance ceded	65,953,930			65,953,930
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	95,194,881			95,194,881
2. Commission and brokerage:				
2.1 Direct, excluding contingent		442,358,211		442,358,211
2.2 Reinsurance assumed, excluding contingent		135,389,032		135,389,032
2.3 Reinsurance ceded, excluding contingent		442,680,797		442,680,797
2.4 Contingent—direct		152,292,762		152,292,762
2.5 Contingent—reinsurance assumed		23,766,435		23,766,435
2.6 Contingent—reinsurance ceded		152,292,762		152,292,762
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)		158,832,881		158,832,881
3. Allowances to manager and agents		18,079,198		18,079,198
4. Advertising	139,040	50,182,066	14,964	50,336,070
5. Boards, bureaus and associations	394,977	2,968,685	12,647	3,376,309
6. Surveys and underwriting reports	66,065	8,594,791	6,252	8,667,108
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	68,964,350	169,393,945	4,662,632	243,020,927
8.2 Payroll taxes	3,599,093	12,019,272	894,223	16,512,588
9. Employee relations and welfare	7,694,239	25,706,778	1,857,221	35,258,238
10. Insurance	10,232,690	845,860	64,120	11,142,670
11. Directors' fees	7,090	23,297	1,774	32,161
12. Travel and travel items	1,026,004	3,042,213	46,317	4,114,534
13. Rent and rent items	4,127,652	13,741,577	1,210,985	19,080,214
14. Equipment	3,779,566	12,006,356	900,152	16,686,074
15. Cost or depreciation of EDP equipment and software	2,832,141	1,199,721	576,887	4,608,749
16. Printing and stationery	221,636	1,247,178	19,303	1,488,117
17. Postage, telephone and telegraph, exchange and express	1,606,917	10,551,081	98,345	12,256,343
18. Legal and auditing	607,055	2,870,886	79,832	3,557,773
19. Totals (Lines 3 to 18)	105,298,515	332,472,904	10,445,654	448,217,073
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 89,458		42,692,371		42,692,371
20.2 Insurance department licenses and fees		4,262,564		4,262,564
20.3 Gross guaranty association assessments		282,159		282,159
20.4 All other (excluding federal and foreign income and real estate)		7,044,368		7,044,368
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		54,281,462		54,281,462
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	12,555,059	35,843,184	1,740,036	50,138,279
25. Total expenses incurred	213,048,455	581,430,431	12,185,690	(a) 806,664,576
26. Less unpaid expenses—current year	457,892,515	134,391,877		592,284,392
27. Add unpaid expenses—prior year	457,362,508	133,821,533		591,184,041
28. Amounts receivable relating to uninsured plans, prior year		1,014		1,014
29. Amounts receivable relating to uninsured plans, current year		1,594		1,594
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	212,518,448	580,860,667	12,185,690	805,564,805

DETAILS OF WRITE-IN LINES				
2401. Other expenses	12,555,059	35,843,184	1,740,036	50,138,279
2402.				
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	12,555,059	35,843,184	1,740,036	50,138,279

(a) Includes management fees of $ 314,773,237 to affiliates and $ 18,066,279 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 3,775,919	4,566,546
1.1	Bonds exempt from U.S. tax	(a) 15,669,617	15,130,097
1.2	Other bonds (unaffiliated)	(a) 100,297,612	98,519,997
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	2,708,493	2,753,667
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 6,527,021	6,623,864
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 25,638	25,638
7.	Derivative instruments	(f)	
8.	Other invested assets	76,259,118	76,259,118
9.	Aggregate write-ins for investment income	840,925	840,925
10.	Total gross investment income	206,104,343	204,719,852
11.	Investment expenses		(g) 12,185,689
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		12,185,689
17.	Net investment income (Line 10 minus Line 16)		192,534,163

DETAILS OF WRITE-IN LINES			
0901.	Miscellaneous Income/(Expense)	840,925	840,925
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	840,925	840,925
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 $ 3,920,776 accrual of discount less $ 13,755,474 amortization of premium and less $ 4,579,363 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 143,938 accrual of discount less $ 0 amortization of premium and less $ 19,176 paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 3,281 accrual of discount less $ 0 amortization of premium and less $ 481 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 12,185,689 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(6,635,431)		(6,635,431)		
1.1	Bonds exempt from U.S. tax	2,260,365		2,260,365	523,878	
1.2	Other bonds (unaffiliated)	18,183,285	(7,139)	18,176,146	(331,529)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	546,485		546,485	15,154,022	
2.21	Common stocks of affiliates				4,571,250	
3.	Mortgage loans	(6,078)		(6,078)	22,031	
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(1,138)		(1,138)		
7.	Derivative instruments					
8.	Other invested assets	4,425,649	4,622	4,430,271	227,154,677	(347,059)
9.	Aggregate write-ins for capital gains (losses)	483		483		
10.	Total capital gains (losses)	18,773,620	(2,517)	18,771,103	247,094,329	(347,059)

DETAILS OF WRITE-IN LINES						
0901.	Miscellaneous gains (losses)	483		483		
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	483		483		

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	21,942,094	16,613,605	(5,328,489)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	236,918	122,373	(114,545)
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,049,853	1,031,481	(18,372)
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	229	61	(168)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	18,045,802	23,464,596	5,418,794
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	41,274,896	41,232,116	(42,780)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	41,274,896	41,232,116	(42,780)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other assets	18,045,802		(18,045,802)
2502. Cash Surrender Value Life Insurance		23,464,596	23,464,596
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)	18,045,802	23,464,596	5,418,794

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

NET INCOME

			SSAP #	F/S Page	F/S Line #	2021	2020
(1)	Safeco Insurance Company of America state basis (Page 4, Line 20, Columns 1 & 2)	$	X X X	X X X	X X X	76,222,209	98,736,933

(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:

Details of Depreciation of Fixed Assets		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0201 through 01A0225)	$				0	0

(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Details of Depreciation of Home Office Property		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0301 through 01A0325)	$				0	0

(4)	NAIC SAP (1 - 2 -3 = 4)	$	X X X	X X X	X X X	76,222,209	98,736,933

SURPLUS

			SSAP #	F/S Page	F/S Line #	2021	2020
(5)	Safeco Insurance Company of America state basis (Page 3, Line 37, Columns 1 & 2)	$	X X X	X X X	X X X	2,149,744,721	1,862,971,236

(6) State Prescribed Practices that are an increase/(decrease)from NAIC SAP:

e.g., Goodwill, net, Fixed Assets, Net		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0601 through 01A0625)	$				0	0

(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Home Office Property		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0701 through 01A0725)	$				0	0

(8)	NAIC SAP (5 - 6 - 7 = 8)	$	X X X	X X X	X X X	2,149,744,721	1,862,971,236

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

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

C. Accounting Policy

NOTES TO FINANCIAL STATEMENTS

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

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

1. Short term investments are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the Purposes and Procedures Manual of the NAIC Investment Analysis Office (SVO Manual).

2. Bonds are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the SVO Manual.

3. Common stocks are carried at fair value, except that investments in stocks of subsidiaries, controlled and affiliated ("SCA") companies are carried according to Note 1C(7).

4. Preferred stocks are carried at cost or fair value as specified by the SVO Manual. Preferred stocks of SCA companies are carried according to Note 1C(7).

5. Mortgage loans are carried at amortized cost, less impairments as specified by the SVO Manual.

6. Mortgage backed/asset backed securities are carried at amortized cost or fair value based on guidance in the SVO Manual. Prepayment assumptions for mortgage backed/asset backed securities are based on market expectations. The retrospective adjustment method and prospective interest method are used to value all mortgage backed/asset backed securities.

7. Investments in SCA companies are carried in accordance with SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and the SVO Manual.
8. Investments in joint ventures, partnerships, and limited liability companies are carried in accordance with SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies, and the SVO Manual.

9. Derivative Securities, refer to Note 8 .

10. Investment income is anticipated as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property Casualty Contracts - Premiums. Refer to Note 30.

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience, for losses and loss adjustment expenses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods, for making such estimates and for establishing the resulting liability, are continually reviewed and follow current standards of practice. Any adjustments to the liability are reflected in the period that they are determined.

12. The Company did not change its capitalization policy in 2021

13. The Company has no pharmaceutical rebate receivables.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

A. Statutory Purchase Method

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

Not Applicable

B. Statutory Merger

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

C. Impairment Loss

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

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

NOTES TO FINANCIAL STATEMENTS

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	2,090,725,795	X X X
Less:		
(2) Admitted Positive Goodwill	0	X X X
(3) Admitted EDP Equipment & Operating System Software XX	0	X X X
(4) Admitted Net Deferred Taxes XXX	37,178,139	X X X
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	2,053,547,656	X X X
(6) Limitation on amount of goodwill (adjusted capital and surplus goodwill limitation [Line 5*10%])	205,354,766	
(7) Current period reported Admitted Goodwill XXX	X X X	0
(8) Current Period Admitted Goodwill as a % of prior period Adjus Capital and Surplus (Line 7/Line 5)	X X X	0

4. Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The minimum and maximum lending rates for mortgage loans for 2021 were:
Farm mortgages: N/A
Residential mortgages: 2.854% and 3.645%
Commercial mortgages: 2.150% and 6.500%

(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 86%

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	Current Year	Prior Year
	1,992	3,846

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans the Insurer is a Participant or Co-lender in a Mortgage Loan Agreeme		Farm	Residential Insured	Residential All Other	Commercial Insured	Commercial All Other	Mezzanine	Total
a. Current Year								
1. Recorded Investment (All)								
(a) Current Year	$	0	0	56,760,265	0	149,143,201	0	205,903,466
(b) 30 - 59 Days Past Due	$	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	$	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	$	0	0	0	0	0	0	0
(e) 180 + Days Past Due	$	0	0	0	0	0	0	0
2. Accruing Interest 90 - 179 Days Past Due								
(a) Recorded Investment	$	0	0	0	0	0	0	0
(b) Interest Accrued	$	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due								
(a) Recorded Investment	$	0	0	0	0	0	0	0
(b) Interest Accrued	$	0	0	0	0	0	0	0
4. Interest Reduced								
(a) Recorded Investment	$	0	0	0	0	2,119,227	0	2,119,227
(b) Number of Loans	$	0	0	0	0	133	0	133
(c) Percent Reduced		0.000%	0.000%	0.000%	0.000%	0.800%	0.000%	0.800%
5. Participant or Co-lender in a Mortgage Loan Agreement								
(a) Recorded Investment	$	0	0	56,760,265	0	149,143,201	0	205,903,466

NOTES TO FINANCIAL STATEMENTS

b. Prior Year							
1. Recorded Investment							
(a) Current Year	$ 0	0	47,316,346	0	127,951,032	0	175,267,379
(b) 30 - 59 Days Past Due	$ 0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	$ 0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	$ 0	0	0	0	0	0	0
(e) 180 + Days Past Due	$ 0	0	0	0	0	0	0
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	$ 0	0	0	0	0	0	0
(b) Interest Accrued	$ 0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	$ 0	0	0	0	0	0	0
(b) Interest Accrued	$ 0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	$ 0	0	0	0	4,682,434	0	4,682,434
(b) Number of Loans	$ 0	0	0	0	122	0	122
(c) Percent Reduced	$ 0.000%	0.000%	0.000%	0.000%	1.100%	0.000%	1.100%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ 0	0	47,316,346	0	127,951,032	0	175,267,379

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

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. With Allowance for Credit Losses	$ 0	0	0	0	232,123	0	232,123
2. No Allowance for Credit Losses	$ 0	0	0	0	47,305	0	47,305
3. Total (1+2)	$ 0	0	0	0	279,428	0	279,428
4. Subject to a participant or co-lender mortgage loan agreement for whi reporting entity is restricted from unilaterally foreclosing on the mortga	$ 0	0	0	0	279,428	0	279,428
b. Prior Year							
1. With Allowance for Credit Losses	$ 0	0	0	0	227,420	0	227,420
2. No Allowance for Credit Losses	$ 0	0	0	0	188,210	0	188,210
3. Total (1+2)	$ 0	0	0	0	415,630	0	415,630
4. Subject to a participant or co-lender mortgage loan agreement for whi reporting entity is restricted from unilaterally foreclosing on the mortga	$ 0	0	0	0	415,630	0	415,630

(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 Acct:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Average Recorded Investment	$ 0	0	0	0	135,988	0	135,988
2. Interest Income Recognized	$ 0	0	0	0	5,551	0	5,551
3. Recorded Investments on Nonaccrual Status	$ 0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	$ 0	0	0	0	5,544	0	5,544
b. Prior Year							
1. Average Recorded Investment	$ 0	0	0	0	275,360	0	275,360
2. Interest Income Recognized	$ 0	0	0	0	3,237	0	3,237
3. Recorded Investments on Nonaccrual Status	$ 0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	$ 0	0	0	0	3,237	0	3,237

(7) Allowance for Credit Losses:

	Current Year	Prior Year
a. Balance at beginning of period	$ 14,648	20,718
b. Additions charged to operations	$ (6,019)	57,130
c. Direct write-downs charged against the allowances	$ 0	(63,200)
d. Recoveries of amounts previously charged off	$ 0	0
e. Balance at end of period	$ 8,629	14,648

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

	Current Year
a. Aggregate amount of mortgage loans derecognized	$ 0
b. Real estate collateral recognized	$ 0
c. Other collateral recognized	$ 0
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	$ 0

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

NOTES TO FINANCIAL STATEMENTS

B. Debt Restructuring

			Current Year	Prior Year
(1)	Total recorded investment in restructured loans, as of year end	$	97,243	239,463
(2)	The realized capital losses related to these loans	$	0	0
(3)	Total contractual commitments to extend credit to debtors owing whose terms have been modified in troubled debt restructurings	$	0	0

(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

D. Loan-Backed Securities

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

(2)

			(1) Amortized C Basis Before Other-than-Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in	(3) Fair Value 1 - 2
	OTTI recognized 1st Quarter				
a.	Intent to sell	$	0	0	0
b.	Inability or lack of intent to retain the investment in the security f recover the amortized cost basis	$	0	0	0
c.	Total 1st Quarter	$	0	0	0
	OTTI recognized 2nd Quarter				
d.	Intent to sell	$	0	0	0
e.	Inability or lack of intent to retain the investment in the security f recover the amortized cost basis	$	0	0	0
f.	Total 2nd Quarter	$	0	0	0
	OTTI recognized 3rd Quarter				
g.	Intent to sell	$	0	0	0
h.	Inability or lack of intent to retain the investment in the security f recover the amortized cost basis	$	0	0	0
i.	Total 3rd Quarter	$	0	0	0
	OTTI recognized 4th Quarter				
j.	Intent to sell	$	0	0	0
k.	Inability or lack of intent to retain the investment in the security f recover the amortized cost basis	$	0	0	0
l.	Total 4th Quarter	$	0	0	0
m	Annual Aggregate Total	$	X X X	0	

(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
	59023X-AB-2	59,061	54,784	4,277	54,784	54,915	09/30/2021
	61749B-AB-9	62,481	59,618	2,863	59,618	59,430	12/31/2021
$	Total	X X X	X X X	7,140	X X X	X X X	X X X

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

For Securities with amortized cost or adjusted amortized cost:

Column 2 minus Column 3 should equal Column 4

Column 2 minus Column 4 should equal Column 5

(4) All impaired Loaned Backed Securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss as of December 31, 2021:

NOTES TO FINANCIAL STATEMENTS

a. The aggregate Amount of unrealized losses:

		(1)
Less than 12 months	$	(2,060,840)
12 Months or Longer	$	(2,528,195)

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

Less than 12 months	$	352,364,084
12 Months or Longer	$	110,634,682

(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, 2021.

(3) Collateral Received

a. Aggregate Amount Collateral Received

1. Securities Lending

		Fair Value
Open	$	199,032,616
30 Days or Less	$	0
31 to 60 Days	$	0
61 to 90 Days	$	0
Greater Than 90 Days	$	0
Sub-Total	$	199,032,616
Securities Received	$	157,084,694
Total Collateral Received	$	356,117,310

2. Dollar Repurchase Agreement

		Fair Value
Open	$	0
30 Days or Less	$	0
31 to 60 Days	$	0
61 to 90 Days	$	0
Greater Than 90 Days	$	0
Sub-Total	$	0
Securities Received	$	0
Total Collateral Received	$	0

b. The fair value of that collateral and of the portion that it has sold or repledged $ 356,117,310

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.

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

NOTES TO FINANCIAL STATEMENTS

1. Securities Lending

		Amortized Cost	Fair Value
Open	$	0	0
30 Days or Less	$	103,360,665	103,360,665
31 to 60 Days	$	69,657,412	69,657,412
61 to 90 Days	$	26,014,539	26,014,539
91 to 120 Days	$	0	0
121 to 180 Days	$	0	0
181 to 365 Days	$	0	0
1 to 2 years	$	0	0
2 to 3 year	$	0	0
Greater Than 3 years	$	0	0
Sub-Total	$	199,032,616	199,032,616
Securities Received	$	0	0
Total Collateral Reinvested	$	199,032,616	199,032,616

2. Dollar Repurcahse Agreement

Open	$	0	0
30 Days or Less	$	0	0
31 to 60 Days	$	0	0
61 to 90 Days	$	0	0
91 to 120 Days	$	0	0
121 to 180 Days	$	0	0
181 to 365 Days	$	0	0
1 to 2 years	$	0	0
2 to 3 year	$	0	0
Greater Than 3 years	$	0	0
Sub-Total	$	0	0
Securities Received	$	0	0
Total Collateral Reinvested	$	0	0

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.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(2) Type of Repo Trades Used	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity a. Maxiumum Amount	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open -- No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

b. Ending Balance	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open -- No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(2) Type of Repo Trades Used	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

H. Repurchase Agreements Transactions Accounted for as a Sale

NOTES TO FINANCIAL STATEMENTS

(2) Type of Repo Trades Used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(2) Type of Repo Trades Used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

J. Real Estate

Not Applicable

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

1. There are two years remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
2. There were $315 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 $333.
4. The Company's LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.
5. The carrying value of the Company's investment in LIHTC did not exceed 10% of its admitted assets.
6. The Company did not recognize any impairment loss on its LIHTC investment during the year.
7. The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

L. Restricted Assets

NOTES TO FINANCIAL STATEMENTS

(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 S/A Activity (a)	Total Separat Account (S/A) Restricted Ass	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$ 0	0	0	0	0	0	0
b. Collateral held under security lending agreements	$ 199,032,616	0	0	0	199,032,616	92,479,834	106,552,782
c. Subject to repurchase agreements	$ 0	0	0	0	0	0	0
d. Subject to reverse repurchase agreements	$ 0	0	0	0	0	0	0
e. Subject to dollar repurchase agreements	$ 0	0	0	0	0	0	0
f. Subject to dollar reverse repurchase agreements	$ 0	0	0	0	0	0	0
g. Placed under option contracts	$ 0	0	0	0	0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	$ 0	0	0	0	0	0	0
i. FHLB capital stock	$ 147,640,521	0	0	0	147,640,521	145,754,260	1,886,261
j. On deposit with states	$ 0	0	0	0	0	0	0
k. On deposit with other regulatory bodies	$ 0	0	0	0	0	0	0
l. Pledged as colletaral to FHLB (including assets backing funding agreements)	$ 0	0	0	0	0	0	0
m. Pledged as collateral not captured in other categories	$ 0	0	0	0	0	0	0
n. Other restricted Assets	$ 0	0	0	0	0	0	0
o. Total Restricted Assets	$ 346,673,137	0	0	0	346,673,137	238,234,094	108,439,043

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitt Nonadmitted) Restricted to Total Assets (	Admitted Restricted to T Admitted Asset (d)
a. Subject to contractual obligation for which liability is not shown	$ 0	0	0.000	0.000
b. Collateral held under security lending agreements	$ 0	199,032,616	2.948	2.966
c. Subject to repurchase agreements	$ 0	0	0.000	0.000
d. Subject to reverse repurchase agreements	$ 0	0	0.000	0.000
e. Subject to dollar repurchase agreements	$ 0	0	0.000	0.000
f. Subject to dollar reverse repurchase agreements	$ 0	0	0.000	0.000
g. Placed under option contracts	$ 0	0	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	$ 0	0	0.000	0.000
i. FHLB capital stock	$ 0	147,640,521	2.187	2.200
j. On deposit with states	$ 0	0	0.000	0.000
k. On deposit with other regulatory bodies	$ 0	0	0.000	0.000
l. Pledged as colletaral to FHLB (including assets backing funding agreements)	$ 0	0	0.000	0.000
m. Pledged as collateral not captured in other categories	$ 0	0	0.000	0.000
n. Other restricted Assets	$ 0	0	0.000	0.000
o. Total Restricted Assets	$ 0	346,673,137	5.135	5.166

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

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

NOTES TO FINANCIAL STATEMENTS

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

Collateral Assets		1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted*)	4 % of BACV to Total Admitted Assets**
General Account:					
a. Cash, Cash Equivalents and Short-Term Investments	$	0	0	0.000	0.000
b. Schedule D, Part 1	$	0	0	0.000	0.000
c. Schedule D, Part 2, Section 1	$	0	0	0.000	0.000
d. Schedule D, Part 2, Section 2	$	0	0	0.000	0.000
e. Schedule B	$	0	0	0.000	0.000
f. Schedule A	$	0	0	0.000	0.000
g. Schedule BA, Part 1	$	0	0	0.000	0.000
h. Schedule DL, Part 1	$	199,032,616	199,032,616	2.948	2.966
i. Other	$	0	0	0.000	0.000
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	$	199,032,616	199,032,616	2.948	2.966
Separate Account:					
k. Cash, Cash Equivalents and Short-Term Investments	$	0	0	0.000	0.000
l. Schedule D, Part 1	$	0	0	0.000	0.000
m. Schedule D, Part 2, Section 1	$	0	0	0.000	0.000
n. Schedule D, Part 2, Section 2	$	0	0	0.000	0.000
o. Schedule B	$	0	0	0.000	0.000
p. Schedule A	$	0	0	0.000	0.000
q. Schedule BA, Part 1	$	0	0	0.000	0.000
r. Schedule DL, Part 1	$	0	0	0.000	0.000
s. Other	$	0	0	0.000	0.000
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	$	0	0	0.000	0.000

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

		1 Amount	2 % of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Assets (General Account)	$	199,032,616	4.364
v. Recognized Obligation to Return Collateral Asset (Separate Account)	$	0	0.000

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	84	0
(2) Aggregate Amount of Investment Income	1,664,022	0

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

NOTES TO FINANCIAL STATEMENTS

	Asset Type	Percent Share
(1)	Cash	0.00
(2)	Cash Equivalents	2.86
(3)	Short-Term Investments	0.00
(4)	Total	2.86

6. Joint Ventures, Partnerships and Limited Liability Companies

A. 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. 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.

7. Investment Income

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

B. Amounts Nonadmitted
No amounts were excluded as of December 31, 2021.

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

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

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

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

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

Not Applicable

9. Income Taxes

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

(1)

		12/31/2021			12/31/2020		
		(1)	(2)	(3)	(4)	(5)	(6)
		Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a. Gross Deferred Tax Assets	$	109,699,000	2,114,000	111,813,000	104,791,000	1,611,000	106,402,000
b. Statutory Valuation Allowance Adjustments	$	0	0	0	0	0	0
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	$	109,699,000	2,114,000	111,813,000	104,791,000	1,611,000	106,402,000
d. Deferred Tax Assets Nonadmitted	$	0	0	0	0	0	0
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$	109,699,000	2,114,000	111,813,000	104,791,000	1,611,000	106,402,000
f. Deferred Tax Liabilities	$	35,490,000	68,025,000	103,515,000	32,829,000	28,969,000	61,798,000
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	$	74,209,000	(65,911,000)	8,298,000	71,962,000	(27,358,000)	44,604,000

NOTES TO FINANCIAL STATEMENTS

(1)

		Change		
		(7)	(8)	(9)
		(Col 1 - 4)	(Col 2- 5)	(Col 7 + 8)
		Ordinary	Capital	Total
a. Gross Deferred Tax Assets	$	4,908,000	503,000	5,411,000
b. Statutory Valuation Allowance Adjustments	$	0	0	0
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	$	4,908,000	503,000	5,411,000
d. Deferred Tax Assets Nonadmitted	$	0	0	0
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$	4,908,000	503,000	5,411,000
f. Deferred Tax Liabilities	$	2,661,000	39,056,000	41,717,000
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	$	2,247,000	(38,553,000)	(36,306,000)

(2)

		12/31/2021			12/31/2020		
		(1)	(2)	(3)	(4)	(5)	(6)
				(Col 1 + 2)			(Col 4 + 5)
Admission Calculation Components SSAP No. 101		Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$	76,122,110	46,742	76,168,852	52,127,296	0	52,127,296
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)	$	6,298,515	0	6,298,515	25,767,299	0	25,767,299
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	$	6,298,515	0	6,298,515	25,767,299	0	25,767,299
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	$	X X X	X X X	324,541,665	X X X	X X X	282,392,574
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.	$	27,278,375	2,067,258	29,345,633	26,896,405	1,611,000	28,507,405
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$	109,699,000	2,114,000	111,813,000	104,791,000	1,611,000	106,402,000

(2)

		Change		
		(1)	(2)	(3)
		(Col 1 - 4)	(Col 2- 5)	(Col 7 + 8)
Admission Calculation Components SSAP No. 101		Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$	23,994,814	46,742	24,041,556
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)	$	(19,468,784)	0	(19,468,784)
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	$	(19,468,784)	0	(19,468,784)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	$	X X X	X X X	42,149,091
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.	$	381,970	456,258	838,228
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$	4,908,000	503,000	5,411,000

(3)

		2021	2020
a. Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.		758.70%	713.30%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$	2,149,744,721.000	1,818,367,235.000

NOTES TO FINANCIAL STATEMENTS

(4)	12/31/2021		12/31/2020		Change	
Impact of Tax-Planning Strategies	(1)	(2)	(3)	(4)	(5)	(6)
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
1. Adjusted Gross DTAs Amount From Note 9A1(c) $	109,699,000	2,114,000	104,791,000	1,611,000	4,908,000	503,000
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies	0.000	0.000	0.000	0.000	0.000	0.000
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e) $	109,699,000	2,114,000	104,791,000	1,611,000	4,908,000	503,000
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies	0.000	0.000	0.000	0.000	0.000	0.000

b. Does the Company's Tax-planning Strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized:

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

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

		(1) 12/31/2021	(2) 12/31/2020	(3) (Col 1 - 2) Change
(1) Current Income Tax				
a. Federal	$	46,227,170	11,714,642	34,512,528
b. Foreign	$	0	0	0
c. Subtotal	$	46,227,170	11,714,642	34,512,528
d. Federal Income Tax on net capital gains	$	3,941,830	18,338,358	(14,396,528)
e. Utilization of capital loss carry-forwards	$	0	0	0
f. Other	$	0	0	0
g. Federal and foreign income taxes incurred	$	50,169,000	30,053,000	20,116,000

(2) Deferred Tax Assets:

a. Ordinary

1. Discounting of unpaid losses	$	43,189,000	42,011,000	1,178,000
2. Unearned premium reserve	$	47,136,000	43,789,000	3,347,000
3. Policyholder reserves	$	0	0	0
4. Investments	$	871,000	859,000	12,000
5. Deferred acquisition costs	$	0	0	0
6. Policyholder dividends accrual	$	0	0	0
7. Fixed assets	$	382,000	0	382,000
8. Compensation and benefits accrual	$	1,834,000	1,922,000	(88,000)
9. Pension accrual	$	810,000	1,001,000	(191,000)
10. Receivables - nonadmitted	$	8,668,000	8,659,000	9,000
11. Net operating loss carry-forward	$	0	0	0
12. Tax credit carry-forward	$	0	5,000	(5,000)
13 Other (including items <5% of total ordinary tax assets)	$	6,809,000	6,545,000	264,000
99. Subtotal	$	109,699,000	104,791,000	4,908,000
b. Statutory valuation allowance adjustment	$	0	0	0
c. Nonadmitted	$	0	0	0
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$	109,699,000	104,791,000	4,908,000

e. Capital:

(1) Investments	$	2,114,000	1,611,000	503,000
(2) Net capital loss carry-forward	$	0	0	0
(3) Real estate	$	0	0	0
(4) Other (including items <5% of total capital tax assets)	$	0	0	0
(99 Subtotal	$	2,114,000	1,611,000	503,000
f. Statutory valuation allowance adjustment	$	0	0	0
g. Nonadmitted	$	0	0	0
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	$	2,114,000	1,611,000	503,000
i. Admitted deferred tax assets (2d + 2h)	$	111,813,000	106,402,000	5,411,000

NOTES TO FINANCIAL STATEMENTS

(3) Deferred Tax Liabilities:

a. Ordinary

1. Investments	$	4,909,000	4,724,000	185,000
2. Fixed assets	$	19,940,000	18,713,000	1,227,000
3. Deferred and uncollected premium	$	0	0	0
4. Policyholder reserves	$	6,081,000	7,601,000	(1,520,000)
5. Other Compensation	$	2,900,000	0	2,900,000
6. Other (including items <5% of total ordinary tax liabilities)	$	1,660,000	1,791,000	(131,000)
99. Subtotal	$	35,490,000	32,829,000	2,661,000

b. Capital:

1. Investments	$	68,025,000	28,315,000	39,710,000
2. Real Estate	$	0	654,000	(654,000)
3. Other (including items <5% of total capital tax liabilities)	$	0	0	0
99. Subtotal	$	68,025,000	28,969,000	39,056,000

c. Deferred tax liabilities (3a99 + 3b99)	$	103,515,000	61,798,000	41,717,000

(4) Net deferred tax assets/liabilities (2i - 3c)	$	8,298,000	44,604,000	(36,306,000)

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of tax exempt income, intercompany dividends, LP & LLC income, limits on unearned premium reserve deductions, amortization, partnership income/loss, loss reserve transitional adjustment and revisions to prior year estimates.

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

(1) The amount of Federal income taxes incurred and available for recoupment in the event of future losses is $47,446,000 from the current year and $35,111,000 from the preceding year.

(2) The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

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

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

Andover, Inc.	Liberty Mutual Holding Company Inc.
America First Insurance Company	Liberty Mutual Insurance Company
America First Lloyd's Insurance Company	Liberty Mutual Personal Insurance Company
American Economy Insurance Company	Liberty Mutual Technology Group, Inc.
American Fire and Casualty Company	Liberty Northwest Insurance Corporation
American States Insurance Company	Liberty Personal Insurance Company
American States Insurance Company of Texas	Liberty RE (Bermuda) Limited
American States Lloyds Insurance Company	Liberty Sponsored Insurance (Vermont), Inc.
American States Preferred Insurance Company	Liberty Surplus Insurance Corporation
Barrier Ridge LLC	LIH-RE of America Corporation
Berkeley Management Corporation	LIU Specialty Insurance Agency Inc.
Colorado Casualty Insurance Company	LM General Insurance Company
Consolidated Insurance Company	LM Insurance Corporation
Diversified Settlements, Inc.	LM Property and Casualty Insurance Company
Emerald City Insurance Agency, Inc.	LMCRT-FRE-01 IC
Employers Insurance Company of Wausau	LMHC Massachusetts Holdings Inc.
Excelsior Insurance Company	Managed Care Associates Inc.
Excess Risk Reinsurance Inc.	Mid-American Fire & Casualty Company
F.B. Beattie & Co., Inc.	Nationale Borg Reinsurance N.V.
First National Insurance Company of America	North Pacific Insurance Company
First State Agency Inc.	Ocasco Budget, Inc.
General America Corporation	OCI Printing, Inc.
General America Corporation of Texas	Ohio Casualty Corporation
General Insurance Company of America	Ohio Security Insurance Company
Golden Eagle Insurance Corporation	Open Seas Solutions, Inc.
Gulf States AIF, Inc.	Oregon Automobile Insurance Company
Hawkeye-Security Insurance Company	Peerless Indemnity Insurance Company
Indiana Insurance Company	Peerless Insurance Company
Insurance Company of Illinois	Pymatuning, Inc.
Ironshore Holdings (US) Inc.	Rianoc Research Corporation
Ironshore Indemnity Inc.	SAFECARE Company, Inc.
Liberty Specialty Markets Bermuda Limited	Safeco Corporation
Ironshore Management Inc.	Safeco General Agency, Inc.
Ironshore Services Inc.	Safeco Insurance Company of America
Ironshore Specialty Insurance Company	Safeco Insurance Company of Illinois

NOTES TO FINANCIAL STATEMENTS

Ironshore Surety Holdings Inc.	Safeco Insurance Company of Indiana
LEXCO Limited	Safeco Insurance Company of Oregon
Liberty-USA Corporation	Safeco Lloyds Insurance Company
Liberty Energy Canada, Inc.	Safeco National Insurance Company
Liberty Financial Services, Inc.	Safeco Properties, Inc.
Liberty Hospitality Group, Inc.	Safeco Surplus Lines Insurance Company
Liberty Insurance Corporation	San Diego Insurance Company
Liberty Insurance Holdings, Inc.	SCIT, Inc.
Liberty Insurance Underwriters Inc.	The First Liberty Insurance Corporation
Liberty International Holdings Inc.	The Midwestern Indemnity Company
Liberty Life Holdings Inc.	The National Corporation
Liberty Lloyds of Texas Insurance Company	The Netherlands Insurance Company
Liberty Management Services, Inc.	The Ohio Casualty Insurance Company
Liberty Mexico Holdings Inc.	Wausau Business Insurance Company
Liberty Mutual Agency Corporation	Wausau General Insurance Company
Liberty Mutual Credit Risk Transfer PCC Inc.	Wausau Underwriters Insurance Company
Liberty Mutual Fire Insurance Company	West American Insurance Company
Liberty Mutual Group Asset Management Inc.	Winmar Company, Inc.
Liberty Mutual Group Inc.	Workgrid Software, Inc.

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

H. Repatriation Transition Tax

Not applicable.

I. Alternative Minimum Tax Credit

Not Applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. All the outstanding shares of capital stock of the Company are held by Safeco Corporation ("Safeco"), an insurance holding company incorporated in Washington. Safeco is wholly owned by Liberty Mutual Agency Corporation, an insurance holding company incorporated in Delaware. Liberty Mutual Agency Corporation is wholly owned by Liberty Insurance Holdings, Inc., an insurance holding company incorporated in Delaware. Liberty Insurance Holdings, Inc. is wholly owned by Liberty Mutual Insurance Company ("LMIC"), a Massachusetts insurance company. The ultimate parent of LMIC is Liberty Mutual Holding Company Inc., a Massachusetts company.

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

As of December 31, 2021, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of $ -

2. Received return of capital distributions of $ -

3. Contributed capital in the amount of $ 47,482,316

4. Received dividends in the amount of $ 72,323,111

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

Not Applicable

D. At December 31, 2021, the Company reported a net $10,239,533 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

Company	Credit Line
Liberty Mutual Insurance Company	$150,000,000
Liberty Mutual Fire Insurance Company	$130,000,000
Peerless Insurance Company	$150,000,000
The Ohio Casualty Insurance Company	$150,000,000
Employers Insurance Company of Wausau	$125,000,000

There were no outstanding borrowings as of December 31, 2021.

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

Company	Credit Line
Liberty Mutual Insurance Company	$150,000,000
Liberty Mutual Fire Insurance Company	$130,000,000
Peerless Insurance Company	$150,000,000
The Ohio Casualty Insurance Company	$150,000,000
Employers Insurance Company of Wausau	$125,000,000

There were no outstanding borrowings as of December 31, 2021

F. The Company has not made any guarantees or initiated any undertakings for the benefit of affiliates which result in a material contingent exposure of the Company's or affiliates' assets or liabilities

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

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

I. The Company does not own investments in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets.

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

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

L. The Company does not hold any investments in downstream non-insurance holding companies.

M. All SCA Investments

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

	SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
	c. SSAP No. 97 8b(iii) Entities				
01.	Liberty Mutual Investment Holdings LLC	8.000	460,685,954	460,685,954	0
02.	LMAT Holdings LLC	10.000	20,409,366	20,409,366	0
03.	Liberty Structured Holdings	15.000	300,014,456	300,014,456	0
04.	Georgia Tax Credit Fund LM L.P.	0.010	341	341	0
05.	Emerald City Insurance Agency, Inc	100.000	1,000	1,000	0
	Total SSAP No. 97 8b(iii) Entities	X X X	781,111,117	781,111,117	0

(2) NAIC Filing Response Information

	Type of			NAIC Response	NAIC Disallowe Entities Valuatio Method, Resubmission	

NOTES TO FINANCIAL STATEMENTS

	SCA Entity (Should be same entities as shown in M(1) above.)	NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	Received Y / N	Required Y / N	Code **
	c. SSAP No. 97 8b(iii) Entities						
01.	Emerald City Insurance Agency, Inc	S2	02/16/2022	1,000	NO	NO	I
	Total SSAP No. 97 8b(iii) Entities	X X X	X X X	1,000	X X X	X X X	X X X

N. Investment in Insurance SCAs

Not Applicable

O. SCA Loss Tracking

Not Applicable

11 Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

		(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a) Membership Stock - Class A	$	0	0	0
(b) Membership Stock - Class B	$	0	0	0
(c). Activity Stock	$	0	0	0
(d) Excess Stock	$	0	0	0
(e) Aggregate Total (a + b + c + d)	$	0	0	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	$	0	X X X	X X X

2. Prior Year-end

		(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a) Membership Stock - Class A	$	0	0	0
(b) Membership Stock - Class B	$	0	0	0
(c). Activity Stock	$	0	0	0
(d) Excess Stock	$	0	0	0
(e) Aggregate Total (a + b + c + d)	$	0	0	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	$	0	X X X	X X X

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

		1	2	Eligible for Redemption			
				3	4	5	6
		Current Year Total (2 + 3 + 4 + 5 + 6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$	0	0	0	0	0	0
2. Class B	$	0	0	0	0	0	0

(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 (Lines 2 + 3)	$	0	0	0
2. Current Year General Account (Total Pledged)	$	0	0	0
3. Current Year Protected Cell (Total Pledged)	$	0	0	0
4. Prior Year-end Total General and Protected Cell (Total Pledged)	$	0	0	0

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

		1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Max. Collateral
1. Current Year Total General and Protected Cell (Lines 2 + 3)	$	0	0	0
2. Current Year General Account (Maximum Pledged)	$	0	0	0
3. Current Year Protected Cell (Maximum Pledged)	$	0	0	0
4. Prior Year-end Total General and Protected Cell (Maximum Pledged)	$	0	0	0

(4) Borrowing From FHLB

a. Amount as of the Reporting Date

1. Current Year

		1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	$	0	0	0	XXX
(b) Funding Agreements	$	0	0	0	0
(c). Other	$	0	0	0	XXX
(d) Aggregate Total (a + b + c)	$	0	0	0	0

2. Prior Year-end

		1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	$	0	0	0	XXX
(b) Funding Agreements	$	0	0	0	0
(c). Other	$	0	0	0	XXX
(d) Aggregate Total (a + b + c)	$	0	0	0	0

b. Maximum Amount during Reporting Period (Current Year)

		1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Debt	$	0	0	0
2. Funding Agreements	$	0	0	0
3. Other	$	0	0	0
4. Aggregate Total (1 + 2 + 3)	$	0	0	0

c. FHLB- Prepayment Obligations

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

C.

There were no outstanding borrowings as of December 31, 2021

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

A. Defined Benefit Plans

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

B.

(1) Information about Plan Assets

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C.

(1) Fair Value Measurements at December 31,2021

Not Applicable

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

Not Applicable

E. Defined Contribution Plan

Not Applicable

F. Multiemployer Plans

Not Applicable

G. Consolidated/Holding Company Plans

Not Applicable

H. Postemployment benefits and Compensated Absences

Not Applicable

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

Not Applicable

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. The Company has 20,000 shares authorized, issued and outstanding as of December 31, 2021. All shares have a stated par value of $125.

B. Preferred Stock

Not applicable.

C. There are no dividend restrictions.

D. The Company did not pay any dividend to its parent in 2021.

E. The maximum amount of dividends that can be paid by New Hampshire-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is less than 10% of surplus or net income. The maximum dividend payout which may be made without prior approval in 2022 is $61,392,937.

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 had changes in special surplus funds resulting from prior year's retroactive reinsurance contracts during 2021.

J. The portion of unassigned funds (surplus) represented or reduced by
cumulative unrealized gains and losses: $ 341,052,828
after applicable deferred taxes of ($6,409,207)

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

Not Applicable

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

Not Applicable

M. Quais-reorganization (effective date)

Not Applicable

14. Liabilities, Contingencies and Assessments

NOTES TO FINANCIAL STATEMENTS

A. Contingent Commitments

Refer to Note 10E

B. **Assessments**

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

The Company has accrued a liability for guaranty funds and other assessments of $5,198,075 that is offset by future premium tax credits of $89,458. 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 $ 130,801

b. Decreases current year:

01.	Premium tax offset applied	$ 130,801

c. Increases current year:

01.	Premium tax offset increase	$ 89,458

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 89,458

C. Gain Contingencies

Not Applicable

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

Claims related ECO and bad faith losses paid during the reporting period $ 4,720,467

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

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

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

Answer (F or G): F

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

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

G. All Other Contingencies

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

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

15. Leases.

A. Lessee Leasing Arangements

a. 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

NOTES TO FINANCIAL STATEMENTS

c. See below

(2)

a. At January 1, 2022, the minimum aggregate rental commitments are as follows: (Dollars in thousands)

Year Ending December 31 Operating Leases	Operating Leases
2022 (as seen in Notes text)	$ 4,063,777
2023 (as seen in Notes text)	$ 4,301,461
2024 (as seen in Notes text)	$ 4,156,786
2025 (as seen in Notes text)	$ 2,772,858
2026 (as seen in Notes text)	$ 1,865,346
2027 & thereafter	$ 2,570,328
Total	$ 19,730,556

(3) The amount of liability the Company recognized in its financial statements for lease agreements for which it is no longer using the leased property benefits is $6,365,042.

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

B. Leasing as a Significant Part of Lessors's Business Activites

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

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

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

Not Applicable

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. Transfers and Servicing of Financial Assets

(1) 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, 2021 the total fair value of securities on loan was $ 313,810,232.56 with corresponding collateral value of $ 356,117,310.54 of which $ 199,032,616.069 represents cash collateral that was reinvested.

C. Wash Sales:

(1) Not Applicable.

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

Not Applicable

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

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

20. Fair Value Measurements

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

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

- Level 1 — Valuations based on unadjusted observable quoted market prices in active markets for identical assets or liabilities that the Company has the ability to access.

- Level 2 — Valuations based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets or liabilities at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve measurement judgment. The unobservable inputs reflect the Company's estimates of the assumptions that market participants would use in valuing the assets and liabilities.

(1) Fair Value Measurements at Reporting Date

	(1) Description		(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a.	Assets at fair Value						
01.	Bonds	$	0	0	0	0	0
02.	Residential MBS	$	0	0	0	0	0
03.	Commercial MBS	$	0	0	0	0	0
04.	Other MBS and ABS	$	0	32,763,705	0	0	32,763,705
05.	U.S. State and municipal	$	0	0	0	0	0
06.	Corporate and other	$	0	83,688,732	10,230,607	0	93,919,339
07.	Foreign government securities	$	0	0	0	0	0
09.	Preferred Stocks	$	0	0	367,500	0	367,500
11.	Common Stocks	$	94,006,404	2,539,365	7,500	0	96,553,269
	Total assets at fair value	$	94,006,404	118,991,802	10,605,607	0	223,603,813

Assets:		(1) Beginning Balance at 01/01/2021	(2) Transfers in-to Level 3 (a)	(3) Transfers out of Level 3 (b)	(4) Total gains and (losses) included in Net income	(5) Total gains and (losses) included in Surplus	(6) Purchases	(7) Issuances	(8) Sales	(9) Settlements	(10) Ending Balance at 12/31/2021
Bonds	$	0	0	0	0	0	0	0	0	0	0
Corporate and other	$	8,843,918	0	(8,955,000)	35,323	(116,454)	17,983,945	0	(7,561,126)	0	10,230,606
Preferred Stocks	$	0	0	0	0	0	367,500	0	0	0	367,500
Common Stocks	$	0	0	0	0	0	7,500	0	0	0	7,500
Total	$	8,843,918	0	(8,955,000)	35,323	(116,454)	18,358,945	0	(7,561,126)	0	10,605,606

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

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

Fixed Maturities

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

U.S. Government and Agency Securities

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

Mortgage-Backed Securities

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

Asset-Backed Securities

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

Municipal Securities

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

Corporate debt and other

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

Foreign government securities

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

Common and Preferred Stocks

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

Other Invested Assets

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

Derivatives

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

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate Fair Value of All Financial Instruments

	Type of Financial Instrument		Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
01	Cash, Cash Equivalents & Short Term	$	96,108,801	96,108,801	9,401,059	41,922,378	2,716,679	42,068,685	0
02	Bonds	$	4,327,163,469	4,221,727,498	571,148,343	3,460,429,768	295,585,358	0	0
03	Preferred Stock	$	367,500	367,500	0	0	367,500	0	0
04	Common Stock	$	96,553,269	96,553,269	94,006,404	2,539,365	7,500	0	0
05	Securities Lending	$	199,034,064	199,032,616	0	199,034,064	0	0	0
06	Mortgage Loans	$	205,894,836	205,903,466	0	0	205,894,836	0	0
	Total	$	4,925,121,939	4,819,693,150	674,555,806	3,703,925,575	504,571,873	42,068,685	0

NOTES TO FINANCIAL STATEMENTS

	Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Practicable (Carrying Value)
07	Surplus Notes	$ 0	0	0	0	0	0	0
	Total	$ 4,925,121,939	4,819,693,150	674,555,806	3,703,925,575	504,571,873	42,068,685	0

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

E. Instruments Measures at Net Asset Value (NAV)

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

21. Other items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring

Not Applicable

C. Other Disclosures

1. Florida Special Disability Trust Fund

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable Tax Credits

(1) Description of State Transferrable Tax Credits

Carrying value of transferable and non-transferable state tax credits gross of any related state tax liabilities and total unused transferable and non-transferable state tax credits by state and in total

(1)	Description of State Transferable Tax Credits	State	Carrying Value	Unused Amount
01.	Film Credit	RI	23,125	23,125

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

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

(3) Impairment Loss

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

(4)	State Tax Credits Admitted and Nonadmitted	Total Admitted	Total Non-Admitted
a.	Transferable	23,125	0
b.	Non-transferable	0	0

F. Subprime-Mortgage-Related Risk Exposure

NOTES TO FINANCIAL STATEMENTS

(1) The Company has not purchased securities characterized by the market as subprime. The Company looks at such factors as average FICO scores, loan to value ratios, and levels of documentation when evaluating securities. The Company's only exposure to subprime was inherited through acquisition of collateral assets at the termination of a securities lending agreement in 2008.

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

	1 Book/Adjusted Carrying Value (excluding interest)	2 Fair Value	3 Value of Land and Buildings	4 Other-Than-Temporary Impairment Losses Recognized	5 Default Rate
a. Mortgages in the process of foreclosure	0	0	0	0	0
b. Mortgages in good standing	0	0	0	0	0
c. Mortgages with restructure terms	0	0	0	0	0
d. Total	0	0	0	0	

(3) Direct exposure through other investments.

	1 Actual Cost	2 Book/Adjusted Carrying Value (excluding interest)	3 Fair Value	4 Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	117,734	117,571	116,920	466,283
b. Commercial mortgage-backed securities	0	0	0	0
c. Collateralized debt obligations	0	0	0	0
d. Structured securitie	0	0	0	0
e. Equity investment in SCAs *	0	0	0	0
f. Other assets	0	0	0	0
g. Total	117,734	117,571	116,920	466,283

*ABC Company's subsidiary XYZ Company has investments in subprime mortgages. These investments comprise _____% of the companies invested assets. 0.000

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

	1 Losses Paid in the Current Year	2 Losses Incurred in the Current Year	3 Case Reserves at End of Current Period	4 IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage	0	0	0	0
b. Financial Guaranty Coverage	0	0	0	0
c. Other Lines (specify):				
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
d. Total	0	0	0	0

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

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

Not Applicable

22. Events Subsequent

The Company evaluated subsequent events through February 22, 2022, the date the annual statement was available to be issued.

There were no events subsequent to December 31, 2021 that would require disclosure.

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

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Unsecured Reinsurance Recoverables

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

B. Reinsurance Recoverable in Dispute

Not Applicable

C. REINSURANCE ASSUMED AND CEDED

(1) Report the maximum amount of return commission which would have been due reinsurers....

		Assumed		Ceded		Net	
		Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
a. Affiliates	$	1,092,835,903	0	1,725,088,282	0	(632,252,379)	0
b. All Other	$	356,308	110,137	0	0	356,308	110,137
c. TOTAL	$	1,093,192,211	110,137	1,725,088,282	0	(631,896,071)	110,137
d. Direct Unearned Premium Reserve	$	1,724,731,974					

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

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

Certain contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2021 are as follows:

REINSURANCE		Direct	Assumed	Ceded	Net
a. Contingent Commission	$	241,018,577	30,207,102	241,018,577	30,207,102
b. Sliding Scale Adjustments	$	0	0	0	0
c. Other Profit Commission Arrangements	$	0	0	0	0
d. TOTAL	$	241,018,577	30,207,102	241,018,577	30,207,102

D. UNCOLLECTIBLE REINSURANCE

(1) The company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of $ 58,843

which is reflected as:

a. Losses incurred	$	105,122
b. Loss adjustment expenses incurred	$	10,288
c. Premiums earned	$	(56,566)
d. Other	$	0

e.

	Company		Amount
01.	Liberty Mutual Insurance Company, 23043	$	58,843
02.	TOTAL	$	58,843

E. COMMUTATION OF CEDED REINSURANCE

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

(1)	Losses Incurred	$	(4,528)
(2)	Loss adjustment expenses incurred	$	0
(3)	Premiums Earned	$	0
(4)	Other	$	0

(5)

	Company		Amount
01.	Liberty Mutual Insurance Company, 23043	$	(4,528)
02.	TOTAL	$	(4,528)

F. RETROACTIVE REINSURANCE

NOTES TO FINANCIAL STATEMENTS

(1)

		Reported Company	
		As: Assumed	Ceded
a. Reserves Transferred:			
1. Initial Reserves	$	(154,094,307)	0
2. Adjustments - Prior Year(s)	$	(62,542,681)	0
3. Adjustments - Current Year	$	30,297,361	0
4. Current Total	$	(186,339,627)	0
b. Consideration Paid or Received:			
1. Initial Consideration	$	(164,443,811)	0
2. Adjustments - Prior Year(s)	$	(3,352,304)	0
3. Adjustments - Current Year	$	34,626,665	0
4. Current Total	$	(133,169,450)	0
c. Paid Losses Reimbursed or Recovered:			
1. Prior Year(s)	$	24,122,490	0
2. Current Year	$	307,464	0
3. Current Total	$	24,429,954	0
d. Special Surplus from Retroactive Reinsurance:			
1. Initial Surplus Gain or Loss	$	(8,277,308)	0
2. Adjustments - Prior Year(s)	$	30,060,255	0
3. Adjustments - Current Year	$	4,588,421	0
4. Current Year Restricted Surplus	$	21,383,084	0
5. Cumulative Total Transferred to Unassigned Funds	$	47,754,452	0

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

	Column 1: Cedents and Reinsurers Company Name		Assumed Amt	Ceded Amt
01	Liberty Mutual Insurance Company, 23043	$	(186,339,627)	0
	Total*	$	(186,339,627)	0

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

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

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

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

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

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

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

G. Reinsurance Accounted for as a Deposit

The Company has not entered into any reinsurance agreements that have been accounted for as deposits as of December 31, 2021.

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

b. The Company does not transact business with Certified Reinsurers.

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

b. The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

K. Reinsurance Credit

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

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

NOTES TO FINANCIAL STATEMENTS

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

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

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

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
Not Applicable

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

a.	Total accrued retro premiums	$	10,376,728
b.	Unsecured amount	$	0
c.	Less: Nonadmitted amount (10%)	$	1,049,853
d.	Less: Nonadmitted for any person for whom agents' balances	$	0
e.	Admitted amount (a) - (c) - (d)	$	9,326,875

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

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Incurred loss and loss adjustment expense attributable to insured events on prior years increased through the fourth quarter of 2021. The increase was driven by reserve adjustments on General Liability and Reinsurance - Nonproportional Assumed Property lines. These increases were partially offset by decreases in reserve estimates for Workers' Compensation, Auto Physical Damage, Homeowners', Special Property, Private Passenger Auto, and Commercial Multi-Peril lines. Prior estimates are revised as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

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

		NAIC Company Number	Pooling Companies	Line of Business
Lead Company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies:	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American 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 ("ASIC	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLC	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASP	37214	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

NOTES TO FINANCIAL STATEMENTS

	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 ("LM	14486	0.00%	All Lines
	Liberty Mutual Personal Insurance Company ("LMPIC	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
	Mid-American Fire & Casualty Company ("MAFCC")	23507	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
	Peerless Indemnity Insurance Company ("PIIC")	18333	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
	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
100% Quota Share	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
Affiliated Companies:	LM Property and Casualty Insurance Company ("LMP	32352	0.00%	All Lines

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

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

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

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

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

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

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

G. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2021:

Affiliate	Amount
Liberty Mutual Insurance Company	$ 8,324,042

27. Structured Settlements

A. As a result of purchased annuities with the claimant as payee, the Company no longer carries reserves after applying Intercompany Reinsurance Agreement percentages. The Company is 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, 2021 is as follows:

		Loss Reserves Elim. by Annu.	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	$	56,038,119	56,038,119

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

NOTES TO FINANCIAL STATEMENTS

	Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value (ie:Present Value) of Annuities
01.	Prudential Insurance Company New Jersey	YES	29,410,506

28. Health Care Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

		(1)
01.	Liability carried for premium deficiency reserves	$ 0
02.	Date of the most recent evaluation of this liability	12/31/2021

03. Was anticipated investment income utilized in the calculation? Yes [ ] No [X] NO

31. High Deductible

As of December 31, 2021, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was $423,378,900 and the amount billed and recoverable on paid claims was $17,874,780. 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

Not Applicable

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, 2021 liabilities include $743,003,826 of such discounted reserves. The Company recognized $1,571,199 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2021 liabilities subject to discount were carried at a value representing a discount of $13,443,383 net of all reinsurance.

A. TABULAR DISCOUNT

Schedule P Lines of Business:	Tabular Discount Included in Schedule P, Part 1* Tabular Disc. CASE	Tabular Disc. IBNR
01. HOME OWNERS / FARMOWNERS	$ 0	0
02. PRIVATE PASSENGER AUTO LIABILITY/MEDICAL	$ 0	0
03. COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL	$ 0	0
04. WORKERS' COMPENSATION	$ 22,467,484	9,694,099
05. COMMERCIAL MULTIPLE PERIL	$ 0	0
06. MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE	$ 0	0
07. MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE	$ 0	0
08. SPECIAL LIABILITY	$ 0	0
09. OTHER LIABILITY - OCCURRENCE	$ 0	0

NOTES TO FINANCIAL STATEMENTS

10. OTHER LIABILITY - CLAIMS-MADE	$	0	0
11. SPECIAL PROPERTY	$	0	0
12. AUTO PHYSICAL DAMAGE	$	0	0
13. FIDELITY, SURETY	$	0	0
14. OTHER (INCLUDING CREDIT, A&H)	$	0	0
15. INTERNATIONAL	$	0	0
16. REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY	$	0	0
17. REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY	$	0	0
18. REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES	$	0	0
19. PRODUCTS LIABILITY - OCCURRENCE	$	0	0
20. PRODUCTS LIABILITY - CLAIMS-MADE	$	0	0
21. FINANCIAL GUARANTY/MORTGAGE GUARANTY	$	0	0
22. WARRANTY	$	0	0
23. TOTAL	$	22,467,484	9,694,099

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

B. NON-TABULAR DISCOUNT

Not Applicable

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 2021, 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 $150,000,000 including: $68,000,000 of asbestos reserves, and $82,000,000 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, 2021, 2020, 2019, 2018 and 2017 before consideration of the NICO Reinsurance Transaction. Refer to Note 23f.

(1) Direct:		2017	2018	2019	2020	2021
a. Beginning reserves:	$	92,932,704	88,138,267	91,530,276	93,931,166	91,502,021
b. Incurred losses and loss adjustment expense	$	10,640,500	18,548,400	15,238,739	8,592,101	7,491,597
c. Calendar year payments for losses & loss adj expenses	$	15,434,936	15,156,392	12,837,849	11,021,246	11,775,643
d. Ending reserves	$	88,138,268	91,530,275	93,931,166	91,502,021	87,217,975

NOTES TO FINANCIAL STATEMENTS

(2) Assumed Reinsurance:	2017	2018	2019	2020	2021
a. Beginning reserves:	$ 30,713,939	31,836,921	29,775,281	27,343,848	26,381,999
b. Incurred losses and loss adjustment expense	$ 3,039,999	(278,651)	(892,874)	101,020	(125,945)
c. Calendar year payments for losses & loss adj expenses	$ 1,917,017	1,782,989	1,538,560	1,062,869	1,208,754
d. Ending reserves	$ 31,836,921	29,775,281	27,343,847	26,381,999	25,047,300

(3) Net of Ceded Reinsurance:	2017	2018	2019	2020	2021
a. Beginning reserves:	$ 40,320,405	40,505,463	46,770,013	50,680,274	50,588,049
b. Incurred losses and loss adjustment expense	$ 5,152,325	12,046,444	15,012,573	6,634,967	4,041,668
c. Calendar year payments for losses & loss adj expenses	$ 4,967,267	5,781,895	11,102,311	6,727,192	4,674,944
d. Ending reserves	$ 40,505,463	46,770,012	50,680,275	50,588,049	49,954,773

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

(1)	Direct Basis	$ 58,057,743
(2)	Assumed Reinsurance Basis	$ 17,738,471
(3)	Net of Ceded Reinsurance Basis	$ 32,043,376

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

(1)	Direct Basis	$ 51,696,092
(2)	Assumed Reinsurance Basis	$ 626,567
(3)	Net of Ceded Reinsurance Basis	$ 24,384,808

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:	2017	2018	2019	2020	2021
a. Beginning reserves:	$ 22,362,035	23,183,678	24,865,476	26,586,281	31,560,266
b. Incurred losses and loss adjustment expense	$ 3,859,280	6,552,179	6,715,174	8,550,326	5,467,539
c. Calendar year payments for losses & loss adj expenses	$ 3,037,638	4,870,382	4,994,368	3,576,341	5,533,346
d. Ending reserves	$ 23,183,677	24,865,475	26,586,282	31,560,266	31,494,459

(2) Assumed Reinsurance:	2017	2018	2019	2020	2021
a. Beginning reserves:	$ 2,502,703	3,051,711	2,699,048	2,559,059	2,608,962
b. Incurred losses and loss adjustment expense	$ 728,113	(49,271)	207,280	211,336	(99,726)
c. Calendar year payments for losses & loss adj expenses	$ 179,105	303,392	347,270	161,433	267,429
d. Ending reserves	$ 3,051,711	2,699,048	2,559,058	2,608,962	2,241,807

(3) Net of Ceded Reinsurance:	2017	2018	2019	2020	2021
a. Beginning reserves:	$ 15,362,176	16,509,151	16,949,905	18,469,996	23,065,696
b. Incurred losses and loss adjustment expense	$ 3,058,591	2,998,083	5,167,204	7,311,159	4,858,468
c. Calendar year payments for losses & loss adj expenses	$ 1,911,616	2,557,329	3,647,113	2,715,458	4,251,721
d. Ending reserves	$ 16,509,151	16,949,905	18,469,996	23,065,697	23,672,443

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

(1)	Direct Basis	$ 21,807,129
(2)	Assumed Reinsurance Basis	$ 1,195,861
(3)	Net of Ceded Reinsurance Basis	$ 16,389,395

F. State the amt. of the ending res. for loss adj. exp. included in D (Case, Bulk + IBNR):

(1)	Direct Basis	$ 13,095,323
(2)	Assumed Reinsurance Basis	$ 188,809
(3)	Net of Ceded Reinsurance Basis	$ 9,253,370

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

A. The expected future premiums shown below are based on various prepayment, collection and other assumptions and circumstances as of December 31, 2021, 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, 2021, which could materially reduce the actual premiums collected.

NOTES TO FINANCIAL STATEMENTS

(1) Installment contracts:

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

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

1.

1st Quarter 2022	$	637,906
2nd Quarter 2022	$	124,304
3rd Quarter 2022	$	127,956
4th Quarter 2022	$	131,984
Year 2023	$	517,728
Year 2024	$	476,377
Year 2025	$	394,352
Year 2026	$	305,995

2.

2027 through 2031	$	731,107
2032 through 2036	$	184,943
2037 through 2041	$	62,561

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

1. Expected future premiums - Beginning of Year	$	1,922,177
2. Less - Premium payments received for existing installment contracts	$	0
3. Add - Expected premium payments for new installment contracts	$	1,773,035
4. Adjustments to the expected future premium payments	$	0
5. Expected future premiums - End of Year	$	3,695,212

(2) Non-installment contacts:

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.

1st Quarter 2022	$	418,933
2nd Quarter 2022	$	45,638
3rd Quarter 2022	$	33,580
4th Quarter 2022	$	26,430
Year 2023	$	54,856
Year 2024	$	15,446
Year 2025	$	2,236
Year 2026	$	0

2.

2027 through 2031	$	0
2032 through 2036	$	0
2037 through 2041	$	0

(3) Claim liability:

a. The company does not discount the claim liability.

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

Components		
1. Accretion of the discount	$	0
2. Change in timing	$	0
3. New reserves for defaults of insured contracts	$	(2,611)
4. Change in deficiency reserves	$	(146)
5. Change in incurred but not reported claims	$	475,864
6. Total	$	473,107

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

		Surveillance Categories				
		A	B	C	D	Total
1. Number of policies		592	0	0	1	593
2. Remaining weighted-average contract period (in years)		3	0	0	1	X X X
Insured contractual payments outstanding:						
3a. Principal	$	163,238,443	0	0	75,015	163,313,458
3b. Interest	$	0	0	0	0	0
3c. Total	$	163,238,443	0	0	75,015	163,313,458
4. Gross claim liability	$	541,948	0	0	(182)	541,767
Less:						
5a. Gross potential recoveries	$	5,445	0	0	0	5,445
5b. Discount, net	$	0	0	0	0	0
6. Net claim liability	$	536,504	0	0	(182)	536,322
7. Unearned premium revenue	$	2,980,726	0	0	225	2,980,951
8. Reinsurance recoverables	$	0	0	0	0	0

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1, 1A, 2 and 3

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? New Hampshire

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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. 12/31/2018

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/19/2020

3.4 By what department or departments?
State of New Hampshire Insurance Department

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

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. 0.00 %

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

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 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 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 reporting entity? 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

GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [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 [ ] No [X]

12.11 Name of real estate holding company	
12.12 Number of parcels involved	0
12.13 Total book/adjusted carrying value	$ 0

12.2 If yes, provide explanation:

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]

GENERAL INTERROGATORIES

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

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

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

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

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

e. Accountability for adherence to the code. Yes [X] No [ ]

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).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Cred	4 Amount
0			0
0			0
0			0

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]

GENERAL INTERROGATORIES

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

20.11 To directors or other officers	$ 0
20.12 To stockholders not officers	$ 0
20.13 Trustees, supreme or grand (Fraternal only)	$ 0

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

20.21 To directors or other officers	$ 0
20.22 To stockholders not officers	$ 0
20.23 Trustees, supreme or grand (Fraternal only)	$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

21.21 Rented from others	$ 0
21.22 Borrowed from others	$ 0
21.23 Leased from others	$ 0
21.24 Other	$ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	$ 0
22.22 Amount paid as expenses	$ 0
22.23 Other amounts paid	$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [X]

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

1 Name of Third Party	2 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 [ ]

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

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

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. $ 356,117,311

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. $ 0

GENERAL INTERROGATORIES

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

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

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

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

25.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 199,032,616
25.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 199,032,616
25.093	Total payable for securities lending reported on the liability page	$ 199,032,616

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	$ 0
26.22	Subject to reverse repurchase agreements	$ 0
26.23	Subject to dollar repurchase agreements	$ 0
26.24	Subject to reverse dollar repurchase agreements	$ 0
26.25	Placed under option agreements	$ 0
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$ 0
26.27	FHLB Capital Stock	$ 0
26.28	On deposit with states	$ 147,640,521
26.29	On deposit with other regulatory bodies	$ 0
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 0
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	$ 0
26.32	Other	$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0
		0
		0

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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. $ 0

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

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

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

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

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

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

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

1 Name 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

GENERAL INTERROGATORIES

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		0	
		0	
		0	
123456-88-14	Name14	27,233	07/23/1974
123456-88-14	Name14	27,233	07/23/1974

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	4,224,444,175	4,323,998,325	99,554,150
31.2 Preferred stocks	367,500	367,500	0
31.3 Totals	4,224,811,675	4,324,365,825	99,554,150

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

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

GENERAL INTERROGATORIES

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 the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [ ] No [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 [ ]

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? $ 3,454,335

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE INC	$ 1,126,196
	$ 0
	$ 0

GENERAL INTERROGATORIES

39.1 Amount of payments for legal expenses, if any? $ 2,182,812

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

1 Name	2 Amount Paid
	$ 0
	$ 0
	$ 0

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 209,301

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

1 Name	2 Amount Paid
	$ 0
	$ 0
	$ 0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0

1.31 Reason for excluding

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 5,059,947	$ 10,080,864
2.2	Premium Denominator	$ 1,944,136,770	$ 1,904,418,606
2.3	Premium Ratio (2.1 / 2.2)	0.00	0.01
2.4	Reserve Numerator	$ 7,917,915	$ 9,718,334
2.5	Reserve Denominator	$ 4,132,337,003	$ 3,901,759,422
2.6	Reserve Ratio (2.4 / 2.5)	0.00	0.00

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

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

3.21 Participating policies $ 0

3.22 Non-participating policies $ 3,357,429,832

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0 %

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

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [ ] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]

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

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

5.5 If yes, give full information

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:
The Company purchases a combination of per risk excess of loss reinsurance and excess of loss per event catastrophe reinsurance.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 company's loss estimates for terrorism also reflect U.S. property and workers' compensation exposures.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases a combination of quota share reinsurance, per risk excess of loss reinsurance, excess of loss per event catastrophe reinsurance and aggregate programs.

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
The Company purchases aggregate coverage to substantially replace nonreinstated catastrophe layers.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] N/A [ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]

11.2 If yes, give full information

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	$ (94,225)
12.12 Unpaid underwriting expenses (including loss adjustment expenses)	$ 4,597,155

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 252,465

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [X] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From	0.00 %
12.42 To	0.00 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No [ ]

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

12.61 Letters of Credit	$ 175,196,692
12.62 Collateral and other funds	$ 50,633,799

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 3,686

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 [X] No [ ]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums and recoverables were allocated pursuant to 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 [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No [ ]

14.5 If the answer to 14.4 is no, please explain:
N/A

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0

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

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

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

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

FIVE – YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. 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)	1,856,452,190	1,689,605,098	1,660,586,997	1,646,872,098	1,576,657,289
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,530,428,204	1,490,172,306	1,484,625,250	1,418,691,170	1,226,028,020
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,872,369,356	1,862,565,416	1,918,341,195	1,845,625,547	1,785,418,732
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	97,961,058	102,390,181	98,370,883	88,563,116	80,542,252
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	23,121,897	47,219,513	21,434,423	31,624,780	21,271,168
6. Total (Line 35)	5,380,332,705	5,191,952,514	5,183,358,748	5,031,376,711	4,689,917,461
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. 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)	903,604,103	833,578,453	836,398,073	840,447,299	812,635,715
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	416,054,868	444,513,391	457,829,744	444,838,791	311,451,226
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	601,291,331	560,962,919	541,537,092	523,664,926	511,847,242
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	77,787,065	82,750,780	78,903,438	69,282,355	55,807,344
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	23,121,897	47,219,513	21,434,423	31,624,780	21,271,168
12. Total (Line 35)	2,021,859,264	1,969,025,056	1,936,102,770	1,909,858,151	1,713,012,695
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(79,108,245)	(99,624,500)	(69,935,070)	7,250,832	(169,620,215)
14. Net investment gain (loss) (Line 11)	207,359,393	206,413,631	176,033,646	171,280,040	159,884,476
15. Total other income (Line 15)	(4,916,888)	4,635,129	4,366,234	(19,342,561)	10,769,548
16. Dividends to policyholders (Line 17)	884,881	972,685	751,903	986,470	815,613
17. Federal and foreign income taxes incurred (Line 19)	46,227,170	11,714,642	10,124,981	37,182,725	(26,976,789)
18. Net income (Line 20)	76,222,209	98,736,933	99,587,926	121,019,116	27,194,985
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,711,007,553	5,986,651,028	5,377,695,935	5,117,280,905	4,863,358,765
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	131,764,744	121,984,893	112,188,706	101,626,203	97,711,475
20.2 Deferred and not yet due (Line 15.2)	467,136,476	449,881,990	441,766,251	430,179,599	417,064,860
20.3 Accrued retrospective premiums (Line 15.3)	9,326,875	9,223,098	17,802,291	20,793,723	23,367,201
21. Total liabilities excluding protected cell business (Page 3, Line 26)	4,561,262,832	4,123,679,789	3,673,789,630	3,550,809,501	3,360,066,662
22. Losses (Page 3, Line 1)	2,575,606,512	2,408,143,493	2,145,849,255	2,007,889,097	1,966,991,459
23. Loss adjustment expenses (Page 3, Line 3)	457,892,515	457,362,508	438,093,207	411,936,027	392,056,322
24. Unearned premiums (Page 3, Line 9)	1,092,835,903	1,013,844,840	960,857,579	942,171,535	900,378,551
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,149,744,721	1,862,971,235	1,703,906,304	1,566,471,403	1,503,292,104
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	285,252,035	390,072,311	241,732,881	247,092,282	72,967,404
Risk-Based Capital Analysis					
28. Total adjusted capital	2,149,744,721	1,862,971,235	1,703,906,304	1,566,471,403	1,503,292,104
29. Authorized control level risk-based capital	283,341,964	254,919,679	256,957,246	242,055,111	227,516,289
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	70.9	76.0	82.6	77.5	77.2
31. Stocks (Lines 2.1 & 2.2)	5.6	5.9	5.3	8.5	8.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	3.5	3.4	3.6	3.5	3.1
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	1.6	1.5	0.5	0.5	1.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	15.1	11.3	6.8	6.5	7.1
38. Receivables for securities (Line 9)	0.1	0.2	0.2	0.3	0.1
39. Securities lending reinvested collateral assets (Line 10)	3.3	1.8	0.9	3.1	2.4
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	233,866,191	229,294,941	239,875,432	263,691,560	258,850,265
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					61,326,542
46. Affiliated mortgage loans on real estate					
47. All other affiliated	783,110,108	523,585,405	266,395,157	244,264,778	245,038,765
48. Total of above Lines 42 to 47	1,016,976,299	752,880,346	506,270,589	507,956,338	565,215,572
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	47.3	40.4	29.7	32.4	37.6

FIVE – YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	242,033,971	63,771,849	23,414,170	(27,989,376)	(7,872,042)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	286,773,485	159,064,932	137,434,901	63,179,299	5,427,634
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. 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)	902,340,497	837,669,268	954,563,635	948,265,687	825,385,886
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	802,571,518	678,753,263	831,500,391	824,888,336	754,862,104
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,085,551,149	959,495,418	1,074,092,744	1,015,534,448	986,276,604
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,621,814	20,653,869	14,193,833	(7,159,830)	(3,384,774)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	29,820,770	134,528	5,460,657	11,335,298	6,861,276
59. Total (Line 35)	2,830,905,748	2,496,706,346	2,879,811,260	2,792,863,939	2,570,001,096
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. 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)	438,231,335	422,669,241	484,653,647	477,349,289	386,685,135
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	225,467,005	211,039,368	256,997,235	245,174,052	180,626,528
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	346,187,542	287,447,352	294,370,662	287,534,052	277,373,375
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	14,850,659	20,626,817	19,283,711	11,022,294	7,259,686
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	29,820,770	134,528	5,460,657	11,335,298	6,861,276
65. Total (Line 35)	1,054,557,311	941,917,306	1,060,765,912	1,032,414,985	858,806,000
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	63.2	62.9	62.5	57.8	66.0
68. Loss expenses incurred (Line 3)	11.0	11.8	12.6	12.2	13.5
69. Other underwriting expenses incurred (Line 4)	29.9	30.5	28.6	29.6	30.8
70. Net underwriting gain (loss) (Line 8)	(4.1)	(5.2)	(3.6)	0.4	(10.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	29.0	29.3	28.1	29.9	29.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	74.2	74.7	75.1	70.0	79.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	94.1	105.7	113.6	121.9	114.0
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	11,334	57,266	51,947	(42,943)	52,820
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.6	3.4	3.3	(2.9)	3.5
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	88,406	110,950	4,141	23,505	56,772
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	5.2	7.1	0.3	1.6	4.1

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

If no, please explain:

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1–2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	35,684	13,264	13,878	4,997	2,520	309	423	33,512	XXX
2. 2012	1,757,280	388,223	1,369,057	1,011,357	214,474	78,261	13,958	126,733	781	73,831	987,138	XXX
3. 2013	1,855,317	417,944	1,437,373	964,846	212,952	72,732	11,977	126,158	1,101	59,228	937,706	XXX
4. 2014	1,902,751	421,107	1,481,644	980,502	213,085	71,643	10,126	124,086	1,394	48,483	951,626	XXX
5. 2015	1,965,232	456,229	1,509,003	1,033,081	231,973	71,907	8,686	124,184	1,466	67,556	987,047	XXX
6. 2016	2,016,031	457,514	1,558,517	1,059,802	231,258	66,099	7,736	128,470	2,585	39,325	1,012,792	XXX
7. 2017	2,112,830	457,612	1,655,218	1,192,272	271,931	62,928	6,880	127,771	830	46,685	1,103,330	XXX
8. 2018	2,207,771	343,164	1,864,607	1,093,456	172,181	50,978	3,137	127,708	113	61,010	1,096,711	XXX
9. 2019	2,281,335	364,023	1,917,312	1,024,372	178,099	36,598	2,679	122,955	103	62,528	1,003,044	XXX
10. 2020	2,323,682	419,220	1,904,462	873,467	197,562	20,215	2,041	115,365	61	50,509	809,383	XXX
11. 2021	2,442,251	498,899	1,943,352	724,644	182,401	7,182	773	93,152	60	41,709	641,744	XXX
12. Totals	XXX	XXX	XXX	9,993,483	2,119,180	552,421	72,990	1,219,102	8,803	551,287	9,564,033	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	
1. Prior	325,774	116,630	305,924	93,328	21,142	11,647	98,776	29,970	4,962	24	1,582	504,979	XXX
2. 2012	26,553	6,296	54,605	4,021	1,278	396	6,124	437	979		483	78,389	XXX
3. 2013	24,813	5,132	61,415	8,233	1,091	252	5,694	554	3,666		744	82,508	XXX
4. 2014	27,940	7,293	38,731	9,042	1,333	272	7,950	677	2,144		785	60,814	XXX
5. 2015	31,972	7,641	50,904	11,814	2,045	290	9,351	401	2,528		2,335	76,654	XXX
6. 2016	51,072	15,032	61,919	13,651	3,876	570	11,102	832	7,935		1,518	105,819	XXX
7. 2017	78,942	10,465	91,786	21,487	5,048	1,062	19,123	1,294	10,897	7	3,612	171,481	XXX
8. 2018	116,130	16,923	144,298	32,702	4,758	365	26,846	1,125	11,405		6,202	252,322	XXX
9. 2019	165,042	29,970	213,487	30,007	5,369	497	37,679	1,288	17,981		6,908	377,796	XXX
10. 2020	167,583	25,841	397,410	64,634	4,944	794	46,671	2,841	20,478		10,343	542,976	XXX
11. 2021	208,918	19,211	597,688	117,945	4,285	667	63,177	3,664	47,176		43,539	779,757	XXX
12. Totals	1,224,739	260,434	2,018,167	406,864	55,169	16,812	332,493	43,083	130,151	31	78,051	3,033,495	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	421,740	83,239
2. 2012	1,305,890	240,363	1,065,527	74.313	61.914	77.829				70,841	7,548
3. 2013	1,260,415	240,201	1,020,214	67.935	57.472	70.978				72,863	9,645
4. 2014	1,254,329	241,889	1,012,440	65.922	57.441	68.332				50,336	10,478
5. 2015	1,325,972	262,271	1,063,701	67.472	57.487	70.490				63,421	13,233
6. 2016	1,390,275	271,664	1,118,611	68.961	59.378	71.774				84,308	21,511
7. 2017	1,588,767	313,956	1,274,811	75.196	68.607	77.018				138,776	32,705
8. 2018	1,575,579	226,546	1,349,033	71.365	66.017	72.349				210,803	41,519
9. 2019	1,623,483	242,643	1,380,840	71.164	66.656	72.020				318,552	59,244
10. 2020	1,646,133	293,774	1,352,359	70.842	70.076	71.010				474,518	68,458
11. 2021	1,746,222	324,721	1,421,501	71.501	65.088	73.147				669,450	110,307
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,575,608	457,887

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	1,438,639	1,482,754	1,482,048	1,486,301	1,490,518	1,503,271	1,476,871	1,500,488	1,511,043	1,519,937	8,894	19,449
2. 2012	936,394	943,455	934,665	929,199	932,875	936,149	939,943	940,369	940,450	939,780	(670)	(589)
3. 2013	XXX	872,953	882,332	876,122	875,941	884,769	886,385	885,673	891,586	892,565	979	6,892
4. 2014	XXX	XXX	883,154	880,641	877,968	887,626	887,132	888,810	888,724	888,671	(53)	(139)
5. 2015	XXX	XXX	XXX	908,172	915,859	925,393	919,187	932,823	938,833	939,440	607	6,617
6. 2016	XXX	XXX	XXX	XXX	943,658	952,428	950,810	957,578	971,151	985,652	14,501	28,074
7. 2017	XXX	XXX	XXX	XXX	XXX	1,131,138	1,117,510	1,119,187	1,125,054	1,138,122	13,068	18,935
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	1,188,762	1,193,635	1,210,712	1,210,540	(172)	16,905
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,248,272	1,246,553	1,240,534	(6,019)	(7,738)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,236,914	1,217,113	(19,801)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,281,823	XXX	XXX
									12. Totals		11,334	88,406

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	303,602	516,618	661,498	753,863	817,488	871,744	925,777	964,906	996,207	XXX	XXX
2. 2012	402,284	604,174	696,487	760,292	802,493	824,964	841,672	852,078	856,942	861,186	XXX	XXX
3. 2013	XXX	379,156	560,941	649,834	715,946	752,792	780,904	795,320	806,401	812,649	XXX	XXX
4. 2014	XXX	XXX	402,983	579,964	669,980	725,917	779,454	806,584	819,796	828,934	XXX	XXX
5. 2015	XXX	XXX	XXX	417,468	603,569	689,428	772,534	821,488	847,770	864,329	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	443,185	623,087	735,190	814,211	858,216	886,907	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	480,189	734,139	851,353	913,600	976,389	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	511,600	772,569	885,119	969,116	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	531,183	752,206	880,192	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	483,257	694,079	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	548,652	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	686,703	575,632	463,771	401,432	367,963	353,006	301,258	294,879	285,668	287,084
2. 2012	342,570	197,196	135,684	100,324	80,910	73,750	65,983	62,598	59,794	56,648
3. 2013	XXX	323,577	188,365	133,772	95,659	85,077	71,191	63,562	61,122	58,744
4. 2014	XXX	XXX	307,436	179,762	121,119	88,390	58,529	48,132	41,403	37,817
5. 2015	XXX	XXX	XXX	314,322	184,600	130,609	72,704	58,050	54,853	48,648
6. 2016	XXX	XXX	XXX	XXX	325,789	184,873	105,285	60,680	57,361	59,254
7. 2017	XXX	XXX	XXX	XXX	XXX	431,249	201,560	123,915	112,542	88,901
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	451,836	251,070	195,984	137,423
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	498,380	323,504	219,852
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	564,791	376,350
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	539,684

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 2 Direct Premiums Written	 3 Direct Premiums Earned	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 Premium Written for Federal Purchasing Groups (Included in Col. 2)
1.	Alabama	AL	L	23,151,641	23,225,196		11,654,818	12,257,674	7,686,822	783,754	
2.	Alaska	AK	L	5,626,370	5,398,625		1,896,809	2,013,645	7,698,314	334,277	
3.	Arizona	AZ	L	199,585,649	196,463,504		111,807,300	124,205,037	100,832,336	5,058,517	
4.	Arkansas	AR	L	29,830,971	31,510,978		17,483,374	15,144,118	6,375,513	789,840	
5.	California	CA	L	784,845,127	760,781,843		426,204,361	450,972,439	481,735,275	22,174,788	
6.	Colorado	CO	L	540,508,240	526,147,514		271,321,457	297,471,777	255,013,091	12,403,409	
7.	Connecticut	CT	L	20,510,372	21,017,904		10,509,724	9,063,510	16,725,628	802,556	
8.	Delaware	DE	L	67,552	70,982		1,974	6,114	29,665	802	
9.	District of Columbia	DC	L	946,116	941,499		7,046	18,443	582,636	1,251	
10.	Florida	FL	L	19,138,548	18,412,520		16,309,917	23,974,001	24,612,519	1,331,935	
11.	Georgia	GA	L	11,742,552	11,628,294		5,335,102	8,733,683	11,783,750	1,227,203	
12.	Hawaii	HI	L	37,169	37,161			26,691	638,788	318	
13.	Idaho	ID	L	16,955,039	15,251,918		9,987,622	12,172,447	8,528,737	1,070,718	
14.	Illinois	IL	L	1,360,864	1,301,832		825,378	432,757	1,221,402	765,510	
15.	Indiana	IN	L	996,685	840,175		76,683	147,284	552,845	874,367	
16.	Iowa	IA	L	20,136,312	20,250,182		13,663,960	12,755,397	7,350,629	460,998	
17.	Kansas	KS	L	73,396,810	72,020,699		30,247,670	37,400,355	21,480,772	1,563,901	
18.	Kentucky	KY	L	63,052,597	66,158,064		31,154,308	53,218,597	41,791,395	1,612,899	
19.	Louisiana	LA	L	36,127,568	21,967,739		45,660,720	68,462,124	26,243,311	884,537	
20.	Maine	ME	L	109,496	87,102		34,152	37,474	45,678	73,564	
21.	Maryland	MD	L	43,753,849	44,207,270		23,763,394	27,132,537	17,202,028	1,601,682	
22.	Massachusetts	MA	L	65,347,747	59,890,901		38,580,609	39,623,534	26,940,187	1,464,538	
23.	Michigan	MI	L	46,665,803	49,052,469		26,664,418	29,203,238	25,362,101	1,875,604	
24.	Minnesota	MN	L	12,634,929	12,356,822		6,907,067	7,487,833	10,386,432	578,061	
25.	Mississippi	MS	L	61,969,116	63,985,305		35,940,750	32,069,680	16,688,465	1,658,397	
26.	Missouri	MO	L	121,216,022	126,078,257		62,877,139	69,370,663	39,399,967	2,819,462	
27.	Montana	MT	L	70,968,164	71,707,772		40,468,664	36,000,083	16,212,440	2,074,154	
28.	Nebraska	NE	L	16,713,932	17,486,502		10,402,378	11,920,807	5,387,263	373,047	
29.	Nevada	NV	L	31,280,987	30,440,996		18,509,456	15,477,382	7,832,324	978,084	
30.	New Hampshire	NH	L	48,735,536	48,576,398		20,643,281	23,183,943	20,621,186	1,053,336	
31.	New Jersey	NJ	L	2,770,384	1,012,621		263,969	269,642	(2,793,474)	63,185	
32.	New Mexico	NM	L	73,694,372	74,613,777		40,713,059	43,570,006	27,087,886	1,834,455	
33.	New York	NY	L	9,845,142	9,397,439		1,358,645	5,253,808	(2,282,437)	1,370,611	
34.	North Carolina	NC	L	34,597,460	31,382,475		14,436,493	12,775,862	7,004,796	1,107,129	
35.	North Dakota	ND	L	18,933,435	19,229,941		12,998,898	13,486,143	5,956,147	384,648	
36.	Ohio	OH	L	20,282,471	19,507,119		9,164,804	12,487,022	14,389,500	1,640,426	
37.	Oklahoma	OK	L	193,909,663	195,878,665		123,563,858	125,152,395	70,215,522	4,172,021	
38.	Oregon	OR	L	3,227,509	3,096,681		1,511,096	3,408,017	8,998,373	1,258,086	
39.	Pennsylvania	PA	L	28,367,404	26,414,422		8,397,394	9,496,703	10,641,537	1,459,648	
40.	Rhode Island	RI	L	15,384,625	9,298,673		3,957,840	8,058,780	3,988,211	308,466	
41.	South Carolina	SC	L	35,704,566	36,877,972		16,124,177	16,548,563	15,676,707	1,369,288	
42.	South Dakota	SD	L	27,399,419	27,731,389		15,845,476	7,351,313	9,943,650	599,218	
43.	Tennessee	TN	L	52,693,111	55,339,922		27,364,593	26,919,261	19,426,185	1,474,331	
44.	Texas	TX	L	30,358,429	29,789,144		9,433,578	19,257,519	38,325,797	4,928,535	
45.	Utah	UT	L	18,740,016	18,451,322		10,934,530	9,938,141	5,400,045	677,921	
46.	Vermont	VT	L	12,460,847	12,602,790		5,466,780	4,641,677	4,143,140	310,075	
47.	Virginia	VA	L	7,080,895	6,815,255		2,032,049	2,809,632	6,625,329	678,389	
48.	Washington	WA	L	311,561,645	292,998,804		158,903,166	180,596,866	139,493,545	9,876,040	
49.	West Virginia	WV	L	49,935,348	47,592,564		22,363,120	21,982,238	13,729,940	1,054,395	
50.	Wisconsin	WI	L	17,547,665	18,352,945		7,133,113	8,686,623	7,710,376	523,488	
51.	Wyoming	WY	L	22,485,717	22,894,604		9,569,024	7,914,617	5,433,222	704,641	
52.	American Samoa	AS	N								
53.	Guam	GU	L	3,037,742	1,957,995			2,428	425,751		
54.	Puerto Rico	PR	N								
55.	U.S. Virgin Islands	VI	N						15		
56.	Northern Mariana Islands	MP	N								
57.	Canada	CAN	N								
58.	Aggregate Other Alien	OT	XXX	200	106			2,922,620	4,082,320		
59.	Totals		(a) 52	3,357,429,828	3,278,533,048		1,790,475,193	1,963,513,143	1,620,583,582	102,486,505	

	DETAILS OF WRITE-INS									
58001.	ZZZ OTHER ALIEN	XXX	200	106			2,922,620	4,082,320		
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	200	106			2,922,620	4,082,320		

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

(a) Active Status Counts

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

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 prinicipal location of assured - Inland Marine

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

*Location of Court or Obligee - Surety

*Address of Assured - Other Accident and Health

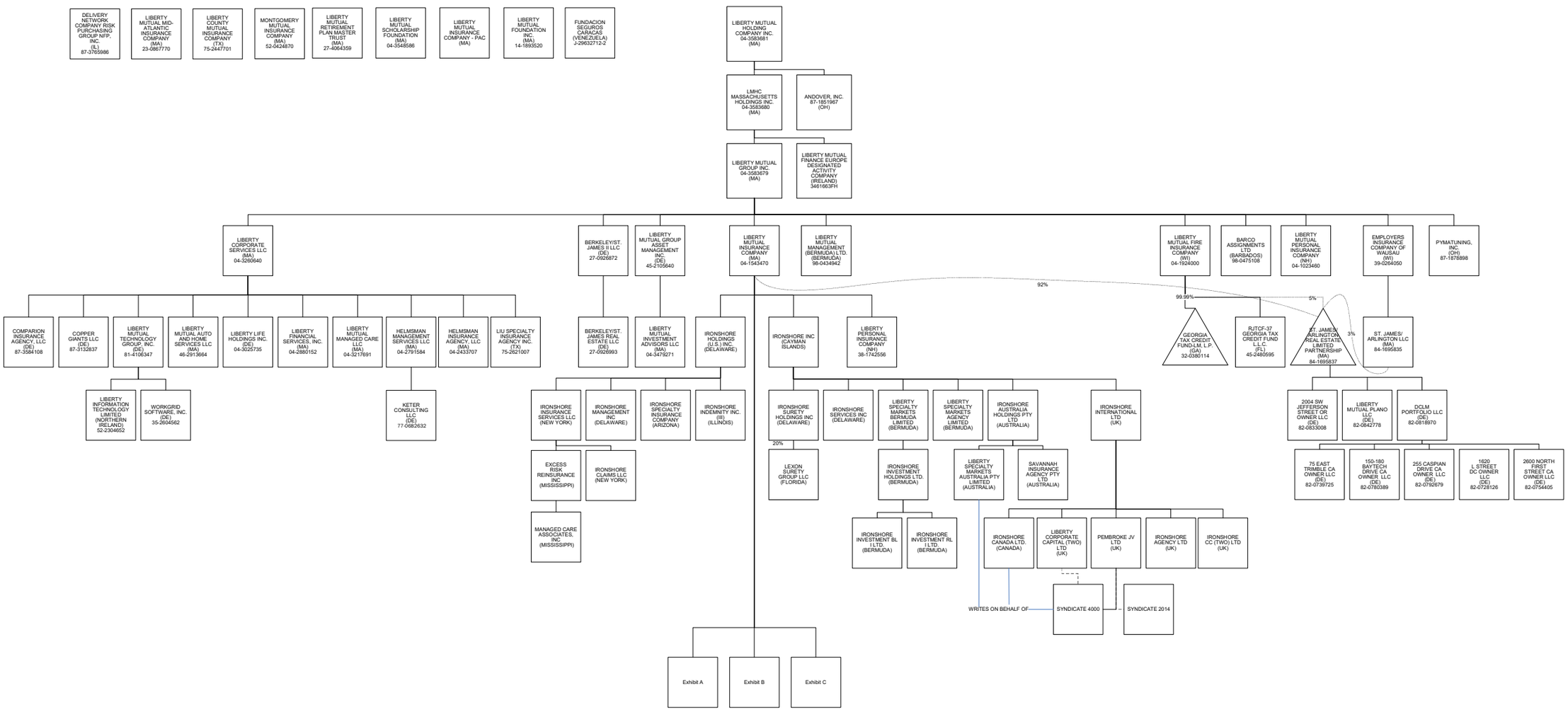
* Location of Properties covered - Burglary and Theft

*Principal Location of Assured - Ocean Marine, Credit

*Primary residence of Assured- Aircraft (all perils)

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

PART 1 - ORGANIZATIONAL CHART



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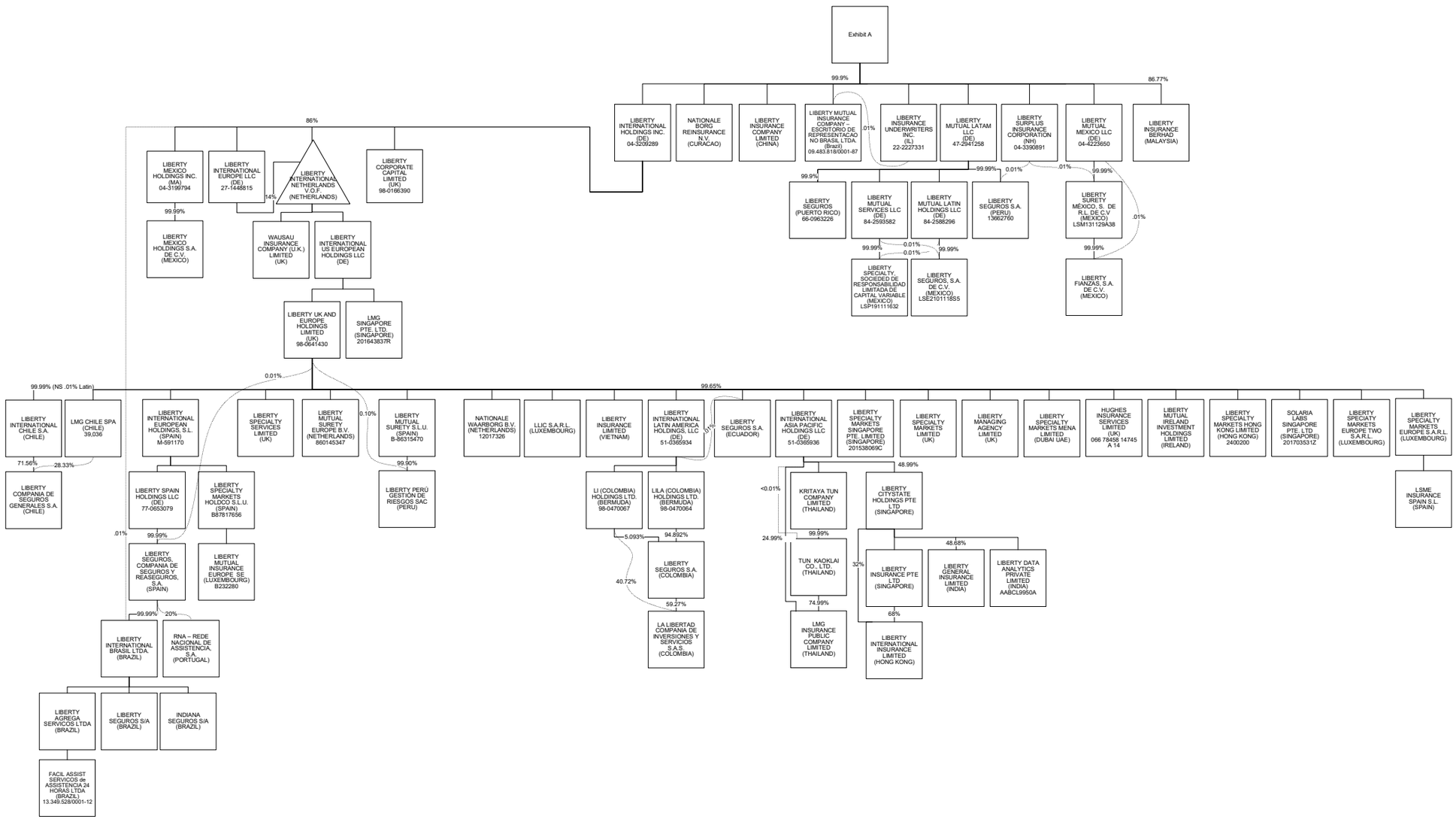

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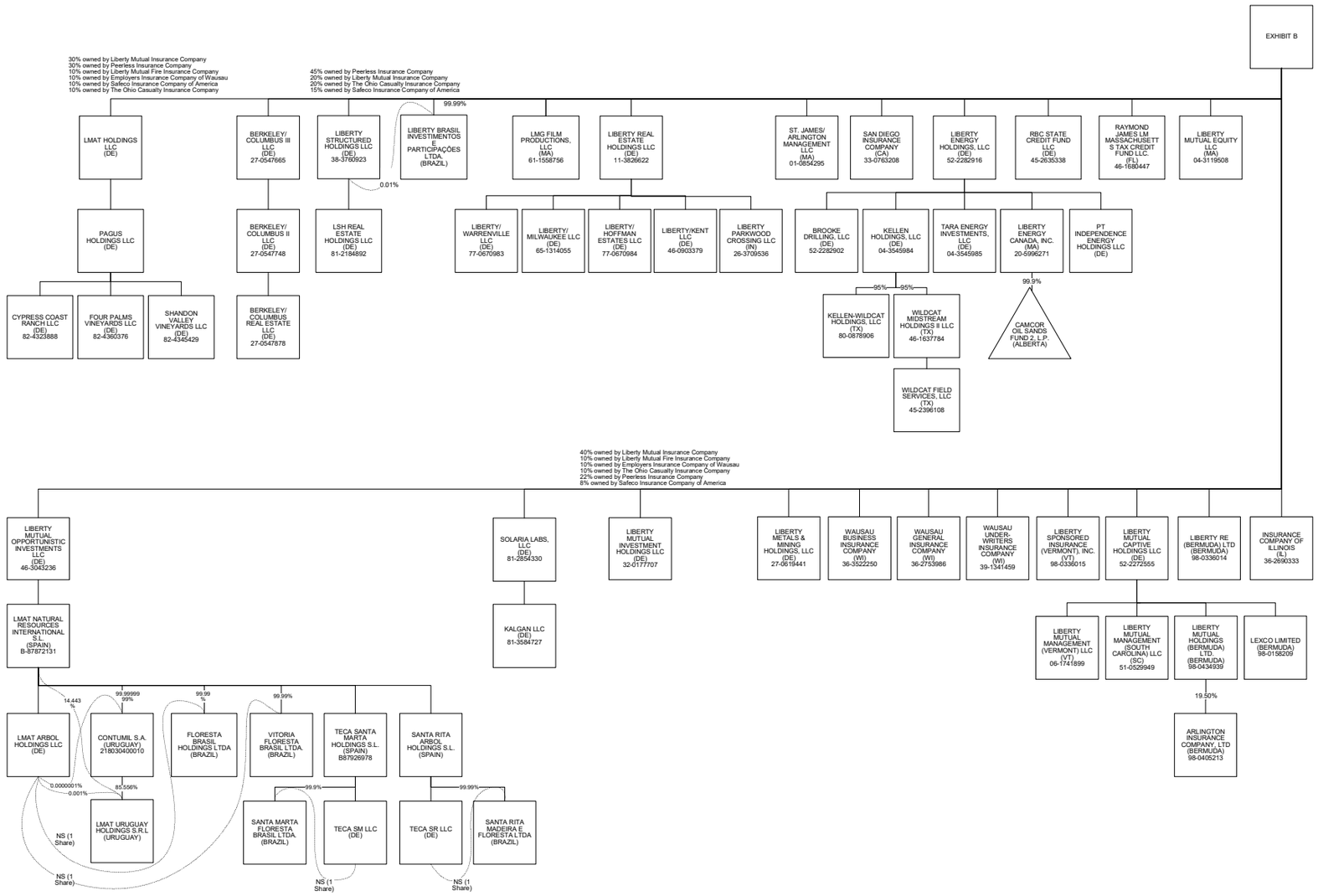

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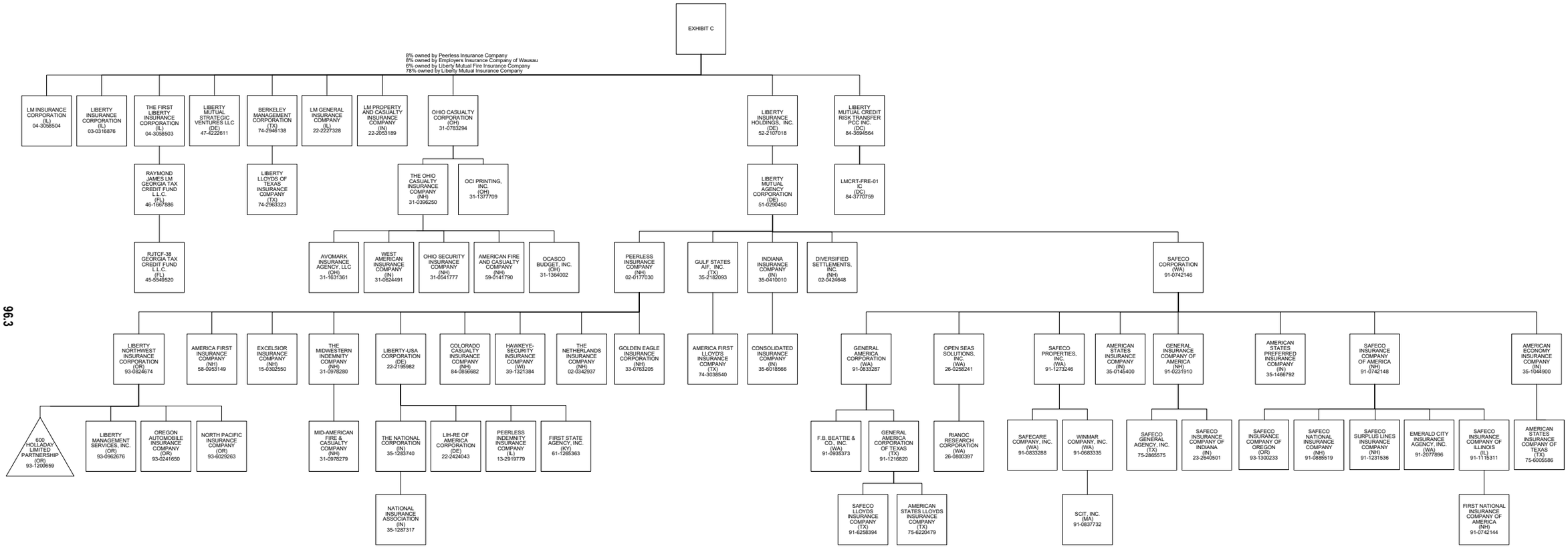

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
2504. Amounts receivable under high deductible policies	10,315,663		10,315,663	10,407,648
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	10,315,663		10,315,663	10,407,648

OVERFLOW PAGE FOR WRITE-INS

Page 13 - Continuation

EXHIBIT OF NONADMITTED ASSETS

DETAILS OF WRITE-IN LINES FOR OTHER THAN INVESTED ASSETS AT LINE 25	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Amounts receivable under high deductible policies			
2597. Totals (Lines 2504 through 2596) (Page 13, Line 2598)			