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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

Safeco Insurance Company of America

NAIC Group Code 0111 (Current) 0111 (Prior) 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 09/02/1953 Commenced Business 10/01/1953

Statutory Home Office 225 Borthwick Avenue (Street and Number), Portsmouth, NH US 03801 (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 Website Address www.safeco.com

Statutory Statement Contact Joel Peltokangas (Name), 617-357-9500 (Area Code) (Telephone Number)
Statutory.Compliance@LibertyMutual.com (E-mail Address), 603-430-1653 (FAX Number)

OFFICERS

President and Chief Executive Officer	Timothy Michael Sweeney	Executive Vice President and Chief Financial Officer	Julie Marie Haase
Executive Vice President, Chief Legal Officer and Secretary	Damon Paul Hart		

OTHER

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

DIRECTORS OR TRUSTEES

Vlad Yakov Barbalat	Monica Alexandra Caldas	Melanie Marie Foley
Julie Marie Haase	Damon Paul Hart	Neeti Bhalla Johnson
James Michael MacPhee	Hamid Talal Mirza	Timothy Michael Sweeney

State of Massachusetts
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.

Timothy Michael Sweeney President and Chief Executive Officer	Damon Paul Hart EVP, Chief Legal Officer and Secretary	Julie Marie Haase Executive Vice President and Chief Financial Officer

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

Mary F. Garlock

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

Mary F. Garlock
My Commission Expires July 29, 2027
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

ASSETS

		Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	4,696,830,620		4,696,830,620	4,281,525,425
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	30,403,556		30,403,556	17,762,470
	2.2 Common stocks	278,564,725		278,564,725	258,278,181
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	268,634,957		268,634,957	331,330,717
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ .... encumbrances)				
	4.2 Properties held for the production of income (less $ .... encumbrances)				
	4.3 Properties held for sale (less $ .... encumbrances)				
5.	Cash ($ 25,768,202 , Schedule E - Part 1), cash equivalents ($ 151,938,072 , Schedule E - Part 2) and short-term investments ($ 8,313,993 , Schedule DA)	186,020,267		186,020,267	38,808,923
6.	Contract loans (including $ 0 premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	1,506,814,899		1,506,814,899	1,423,395,381
9.	Receivable for securities	27,655,599		27,655,599	29,626,275
10.	Securities lending reinvested collateral assets (Schedule DL)	190,614,782		190,614,782	185,380,091
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	7,185,539,405		7,185,539,405	6,566,107,463
13.	Title plants less $ 0 charged off (for Title insurers only)				
14.	Investment income due and accrued	53,748,238		53,748,238	40,751,367
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	152,782,345	18,933,628	133,848,717	137,151,541
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 1,518,652 earned but unbilled premiums)	439,287,192	159,593	439,127,599	502,932,677
	15.3 Accrued retrospective premiums ($ 13,649,115) and contracts subject to redetermination ($ 0)	15,176,435	1,527,320	13,649,115	10,516,650
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies	(149,392)		(149,392)	(215,137)
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans	35,106	3,148	31,958	7,668
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	11,562,000		11,562,000	43,217,999
19.	Guaranty funds receivable or on deposit	5,285,836		5,285,836	4,218,772
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				3,475,345
24.	Health care ($ 0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	128,576,948	5,010,435	123,566,513	95,640,578
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	7,991,844,113	25,634,124	7,966,209,989	7,403,804,923
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	7,991,844,113	25,634,124	7,966,209,989	7,403,804,923
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.	Other assets	6,630,786	5,009,465	1,621,321	1,021,378
2502.	Cash Surrender Value Life Insurance	89,338,564		89,338,564	58,269,727
2503.	Equities and deposits in pools and associations	17,693,560		17,693,560	21,215,665
2598.	Summary of remaining write-ins for Line 25 from overflow page	14,914,038	970	14,913,068	15,133,808
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	128,576,948	5,010,435	123,566,513	95,640,578

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	2,894,573,321	2,996,878,501
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	14,626,995	20,045,090
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	541,225,826	539,170,130
4.	Commissions payable, contingent commissions and other similar charges	57,025,112	44,358,073
5.	Other expenses (excluding taxes, licenses and fees)	58,536,915	51,840,713
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	11,505,745	13,672,896
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	7,185,832	6,983,652
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 $ 2,144,160,755 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	1,145,816,577	1,186,907,627
10.	Advance premium	8,310,675	8,717,456
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	110,896	114,483
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	723,942	3,411,993
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ 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	67,755,782	23,726,792
20.	Derivatives	3,129,169	8,193,190
21.	Payable for securities	146,757,922	24,991,602
22.	Payable for securities lending	190,614,782	185,380,091
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	(101,693,276)	(172,375,726)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,046,206,215	4,942,016,563
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	5,046,206,215	4,942,016,563
29.	Aggregate write-ins for special surplus funds	18,932,492	20,898,370
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)	2,162,202,258	1,702,020,966
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)	2,920,003,774	2,461,788,360
38.	TOTALS (Page 2, Line 28, Col. 3)	7,966,209,989	7,403,804,923
	DETAILS OF WRITE-INS		
2501.	Other liabilities	43,957,100	25,078,647
2502.	Retroactive reinsurance reserves	(183,180,929)	(235,151,757)
2503.	Amounts held under uninsured plans	37,530,553	37,697,384
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	(101,693,276)	(172,375,726)
2901.	Special surplus from retroactive reinsurance	18,932,492	20,898,370
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)	18,932,492	20,898,370
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)	2,280,239,616	2,355,465,869
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	1,056,195,229	1,409,533,089
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	219,080,851	244,741,407
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	765,730,032	691,540,733
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	2,041,006,112	2,345,815,229
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	239,233,504	9,650,640
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	269,065,395	238,786,333
10.	Net realized capital gains (losses) less capital gains tax of $ (5,930,289) (Exhibit of Capital Gains (Losses))	(20,713,156)	(44,771,939)
11.	Net investment gain (loss) (Lines 9 + 10)	248,352,239	194,014,394
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 593,417 amount charged off $ 10,581,218)	(9,987,801)	(8,288,972)
13.	Finance and service charges not included in premiums	11,307,082	12,296,675
14.	Aggregate write-ins for miscellaneous income	(54,331,050)	(3,907,518)
15.	Total other income (Lines 12 through 14)	(53,011,769)	100,185
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	434,573,974	203,765,219
17.	Dividends to policyholders	740,329	425,413
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)	433,833,645	203,339,806
19.	Federal and foreign income taxes incurred	79,441,289	52,141,868
20.	Net income (Line 18 minus Line 19)(to Line 22)	354,392,356	151,197,938
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,461,788,360	2,244,063,480
22.	Net income (from Line 20)	354,392,356	151,197,938
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 3,699,779	138,774,126	99,809,694
25.	Change in net unrealized foreign exchange capital gain (loss)	2,696,999	(2,436,135)
26.	Change in net deferred income tax	(27,956,220)	(12,186,056)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(9,692,358)	11,339,439
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		(30,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	511	
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	458,215,414	217,724,880
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,920,003,774	2,461,788,360
	DETAILS OF WRITE-INS		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401.	Other income/(expense)	(8,836,974)	(2,818,063)
1402.	Retroactive reinsurance gain/(loss)	(45,494,076)	(1,089,455)
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(54,331,050)	(3,907,518)
3701.	Other changes in surplus	511	
3702.	SSAP 10R incremental change		
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	511	

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	2,295,053,060	2,357,018,820
2.	Net investment income	252,213,409	234,580,580
3.	Miscellaneous income	(44,601,926)	(2,986,403)
4.	Total (Lines 1 through 3)	2,502,664,543	2,588,612,997
5.	Benefit and loss related payments	1,176,607,159	1,357,644,456
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	967,661,945	921,452,125
8.	Dividends paid to policyholders	761,137	468,154
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	73,308,820	61,186,155
10.	Total (Lines 5 through 9)	2,218,339,061	2,340,750,890
11.	Net cash from operations (Line 4 minus Line 10)	284,325,482	247,862,107
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	2,546,567,378	1,860,105,858
	12.2 Stocks	13,283,958	249,018
	12.3 Mortgage loans	208,068,786	60,948,753
	12.4 Real estate		
	12.5 Other invested assets	363,495,145	37,750,562
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(610,090)	
	12.7 Miscellaneous proceeds	118,502,973	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,249,308,150	1,959,054,192
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	2,677,097,996	2,073,719,848
	13.2 Stocks	35,715,316	14,293,708
	13.3 Mortgage loans	145,542,130	75,338,587
	13.4 Real estate		
	13.5 Other invested assets	298,346,046	208,047,045
	13.6 Miscellaneous applications		36,538,567
	13.7 Total investments acquired (Lines 13.1 to 13.6)	3,156,701,488	2,407,937,755
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)	92,606,662	(448,883,564)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		30,000,000
	16.6 Other cash provided (applied)	(229,720,800)	76,751,267
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(229,720,800)	46,751,267
	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)	147,211,344	(154,270,190)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	38,808,923	193,079,113
	19.2 End of period (Line 18 plus Line 19.1)	186,020,267	38,808,923

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

20.0001.	2 - Net investment income	1,773,419	188,633
20.0002.	12.1 - Proceeds from investments sold, matured or repaid - Bonds	6,697,898	
20.0003.	12.2 - Proceeds from investments sold, matured or repaid - Stocks		2,796,717
20.0004.	12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	452,601	3,802,858
20.0005.	13.1 Cost of Investment Acquired - Bonds	308,336,657	7,924,666
20.0006.	13.2 - Cost of Investment Acquired - Stocks	5,159,898	2,796,717
20.0007.	13.5 - Cost of Investment Acquired - Other invested assets	11,797,421	6,857,199
20.0008.	16.6 Other Cash Provided (applied)	316,370,058	10,790,375

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	80,030,520	42,200,327	41,634,122	80,596,726
2.1	Allied lines	168,839,343	38,668,347	37,228,599	170,279,090
2.2	Multiple peril crop	4,931,133			4,931,133
2.3	Federal flood	(29,788)	(13,377)	(4,603)	(38,562)
2.4	Private crop				
2.5	Private flood	5,992,868	2,431,810	2,510,579	5,914,099
3.	Farmowners multiple peril	23,587,904	10,795,553	11,916,021	22,467,436
4.	Homeowners multiple peril	599,342,875	333,817,885	328,507,473	604,653,287
5.1	Commercial multiple peril (non-liability portion)	70,793,549	38,044,754	36,707,161	72,131,142
5.2	Commercial multiple peril (liability portion)	56,098,846	28,774,090	27,107,173	57,765,763
6.	Mortgage guaranty				
8.	Ocean marine	13,145,111	5,812,831	5,676,277	13,281,665
9.1	Inland marine	83,927,502	27,082,051	26,487,797	84,521,756
9.2	Pet insurance plans	778,846		109,393	669,453
10.	Financial guaranty	224,008	3,876,134	3,284,341	815,801
11.1	Medical professional liability - occurrence	7,894,002	3,635,905	3,811,953	7,717,954
11.2	Medical professional liability - claims-made	21,090,176	9,244,447	10,428,206	19,906,417
12.	Earthquake	7,255,246	3,794,309	3,268,967	7,780,588
13.1	Comprehensive (hospital and medical) individual	4,348			4,348
13.2	Comprehensive (hospital and medical) group	(542,006)	174,554	(84,857)	(282,595)
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health	4,339,022	1,928,424	1,681,193	4,586,252
16.	Workers' compensation	74,638,377	10,608,007	4,739,743	80,506,641
17.1	Other liability - occurrence	129,346,173	76,532,947	82,656,736	123,222,384
17.2	Other liability - claims-made	70,545,888	40,860,942	45,188,040	66,218,789
17.3	Excess workers' compensation	7,897,660	3,407,985	3,843,939	7,461,706
18.1	Products liability - occurrence	12,452,614	7,415,954	9,193,219	10,675,349
18.2	Products liability - claims-made	1,498,499	797,317	742,879	1,552,937
19.1	Private passenger auto no-fault (personal injury protection)	24,814,527	14,803,555	12,537,477	27,080,605
19.2	Other private passenger auto liability	324,875,638	173,091,492	153,868,517	344,098,613
19.3	Commercial auto no-fault (personal injury protection)	7,020,592	2,585,137	1,188,915	8,416,814
19.4	Other commercial auto liability	99,312,209	46,576,094	47,058,321	98,829,981
21.1	Private passenger auto physical damage	192,573,336	149,880,313	128,138,295	214,315,354
21.2	Commercial auto physical damage	20,328,438	10,490,131	9,051,454	21,767,115
22.	Aircraft (all perils)	506,320	634,811	603,974	537,157
23.	Fidelity	1,724,360	196,684	339,808	1,581,235
24.	Surety	82,615,099	66,012,829	74,686,344	73,941,585
26.	Burglary and theft	59,834	24,634	30,735	53,733
27.	Boiler and machinery	7,852,609	3,190,985	3,500,029	7,543,566
28.	Credit	(252,597)	3,632,116	2,763,282	616,237
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	14,780,905	1,773,455	1,946,996	14,607,365
32.	Reinsurance - nonproportional assumed liability	13,450,621	4,306,389	4,232,073	13,524,937
33.	Reinsurance - nonproportional assumed financial lines	5,517	5,847,366	2,537,113	3,315,770
34.	Aggregate write-ins for other lines of business	4,152	585	3,807	930
35.	TOTALS	2,233,754,276	1,172,937,772	1,129,121,491	2,277,570,557
	DETAILS OF WRITE-INS				
3401.	Tuition Protection Plan	4,152	585	3,807	930
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	4,152	585	3,807	930

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	40,418,737	1,215,385			41,634,122
2.1	Allied lines	30,538,547	6,690,052			37,228,599
2.2	Multiple peril crop					
2.3	Federal flood	1,140,082	(1,144,685)			(4,603)
2.4	Private crop					
2.5	Private flood	2,411,701	98,878			2,510,579
3.	Farmowners multiple peril	11,918,630	(2,608)			11,916,021
4.	Homeowners multiple peril	328,730,512	(223,039)			328,507,473
5.1	Commercial multiple peril (non-liability portion)	34,835,273	1,871,565	322		36,707,161
5.2	Commercial multiple peril (liability portion)	27,027,594	804,391	(724,812)		27,107,173
6.	Mortgage guaranty					
8.	Ocean marine	3,670,844	2,005,433			5,676,277
9.1	Inland marine	16,909,831	9,577,966			26,487,797
9.2	Pet insurance plans	109,393				109,393
10.	Financial guaranty	3,284,341				3,284,341
11.1	Medical professional liability - occurrence	3,543,077	268,876			3,811,953
11.2	Medical professional liability - claims-made	8,846,693	1,581,513			10,428,206
12.	Earthquake	3,157,567	111,400			3,268,967
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group	(140,226)	55,369			(84,857)
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income	3,047	(3,047)			
15.4	Medicare supplement					
15.5	Medicaid Title XIX					
15.6	Medicare Title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health	1,648,257	32,936			1,681,193
16.	Workers' compensation	27,719,747	(5,835,451)	(589,873)	(16,554,679)	4,739,743
17.1	Other liability - occurrence	81,167,123	896,911	(163,654)	756,356	82,656,736
17.2	Other liability - claims-made	15,140,951	30,047,696	(606)		45,188,040
17.3	Excess workers' compensation	3,784,226	(27,157)		86,870	3,843,939
18.1	Products liability - occurrence	3,618,513	5,501,096	(40,028)	113,638	9,193,219
18.2	Products liability - claims-made	621,251	121,628			742,879
19.1	Private passenger auto no-fault (personal injury protection)	13,491,182	(953,705)			12,537,477
19.2	Other private passenger auto liability	153,966,542	(98,026)			153,868,517
19.3	Commercial auto no-fault (personal injury protection)	1,123,384	65,531			1,188,915
19.4	Other commercial auto liability	47,703,623	(1,066,682)		421,381	47,058,321
21.1	Private passenger auto physical damage	128,137,271	1,024			128,138,295
21.2	Commercial auto physical damage	9,171,331	(119,877)			9,051,454
22.	Aircraft (all perils)	(70,103)	674,077			603,974
23.	Fidelity	937,924	(598,116)			339,808
24.	Surety	20,728,063	53,958,281			74,686,344
26.	Burglary and theft	31,610	(875)			30,735
27.	Boiler and machinery	3,308,986	191,042			3,500,029
28.	Credit	1,383,926	1,379,356			2,763,282
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property	1,538,847	408,149			1,946,996
32.	Reinsurance - nonproportional assumed liability	3,893,153	338,919			4,232,073
33.	Reinsurance - nonproportional assumed financial lines	(3,595,152)	6,132,265			2,537,113
34.	Aggregate write-ins for other lines of business	3,647	160			3,807
35.	TOTALS	1,031,859,946	113,956,632	(1,518,652)	(15,176,435)	1,129,121,491
36.	Accrued retrospective premiums based on experience					15,176,435
37.	Earned but unbilled premiums					1,518,652
38.	Balance (Sum of Line 35 through 37)					1,145,816,578
	DETAILS OF WRITE-INS					
3401.	International branch development	3,647	160			3,807
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	3,647	160			3,807

(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	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1. Fire	272,479,627	80,030,517	170,207	272,649,831		80,030,520
2.1 Allied lines	432,578,653	168,839,345	15,154	432,593,809		168,839,343
2.2 Multiple peril crop		4,931,133				4,931,133
2.3 Federal flood		(29,788)				(29,788)
2.4 Private crop						
2.5 Private flood	195,772	5,992,868		195,772		5,992,868
3. Farmowners multiple peril		23,587,904				23,587,904
4. Homeowners multiple peril	1,519,324,114	599,342,877	33,028	1,519,357,144		599,342,875
5.1 Commercial multiple peril (non-liability portion)	24,239,901	70,793,545		24,239,898		70,793,549
5.2 Commercial multiple peril (liability portion)	10,845,066	56,098,847		10,845,067		56,098,846
6. Mortgage guaranty						
8. Ocean marine		13,145,111				13,145,111
9.1 Inland marine	58,561,781	83,927,501		58,561,780		83,927,502
9.2 Pet insurance plans	3,694,134	778,848		3,694,136		778,846
10. Financial guaranty		224,008				224,008
11.1 Medical professional liability - occurrence		7,894,002				7,894,002
11.2 Medical professional liability - claims-made		21,090,176				21,090,176
12. Earthquake	4,579,072	7,255,246		4,579,073		7,255,246
13.1 Comprehensive (hospital and medical) individual		4,348				4,348
13.2 Comprehensive (hospital and medical) group		(542,006)				(542,006)
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health		4,339,022				4,339,022
16. Workers' compensation	355,966	74,638,378	3,102	359,068		74,638,377
17.1 Other liability - occurrence	303,498,471	129,346,168	92	303,498,559		129,346,173
17.2 Other liability - claims-made		70,545,888				70,545,888
17.3 Excess workers' compensation		7,897,660				7,897,660
18.1 Products liability - occurrence		12,452,614				12,452,614
18.2 Products liability - claims-made		1,498,499				1,498,499
19.1 Private passenger auto no-fault (personal injury protection)	17,800,413	24,814,527		17,800,414		24,814,527
19.2 Other private passenger auto liability	827,120,501	324,875,635	32,523	827,153,022		324,875,638
19.3 Commercial auto no-fault (personal injury protection)		7,020,592	52	52		7,020,592
19.4 Other commercial auto liability		99,312,209	149,949	149,949		99,312,209
21.1 Private passenger auto physical damage	783,349,339	192,573,334	119	783,349,456		192,573,336
21.2 Commercial auto physical damage		20,328,438	2,644	2,644		20,328,438
22. Aircraft (all perils)		506,320				506,320
23. Fidelity		1,724,360				1,724,360
24. Surety	19,779,542	82,615,099		19,779,542		82,615,099
26. Burglary and theft	1,665	59,834	64	1,729		59,834
27. Boiler and machinery		7,852,609				7,852,609
28. Credit		(252,597)				(252,597)
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX	14,780,905				14,780,905
32. Reinsurance - nonproportional assumed liability	XXX	13,450,621				13,450,621
33. Reinsurance - nonproportional assumed financial lines	XXX	5,517				5,517
34. Aggregate write-ins for other lines of business		4,152				4,152
35. TOTALS	4,278,404,017	2,233,754,268	406,934	4,278,810,943		2,233,754,276
DETAILS OF WRITE-INS						
3401. Tuition Protection Plan		4,152				4,152
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		4,152				4,152

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage				5	6	7	8
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	185,846,236	34,550,183	185,962,427	34,433,992	38,157,194	39,271,040	33,320,146	41.3
2.1	Allied lines	188,735,888	38,287,181	188,809,920	38,213,150	53,746,096	50,422,016	41,537,230	24.4
2.2	Multiple peril crop		3,502,871		3,502,871	1,670,691	1,786,120	3,387,442	68.7
2.3	Federal flood		8,250		8,250	(27,384)	(27,735)	8,601	(22.3)
2.4	Private crop								
2.5	Private flood	35,975	106,498	35,975	106,498	547,882	877,084	(222,705)	(3.8)
3.	Farmowners multiple peril		11,239,767		11,239,767	7,246,932	6,794,603	11,692,096	52.0
4.	Homeowners multiple peril	949,370,649	288,619,876	949,386,288	288,604,237	182,011,665	202,042,542	268,573,361	44.4
5.1	Commercial multiple peril (non-liability portion)	8,195,290	28,861,384	8,280,690	28,775,983	28,197,806	55,654,195	1,319,594	1.8
5.2	Commercial multiple peril (liability portion)	2,724,379	31,687,928	2,724,380	31,687,927	158,715,465	141,298,396	49,104,997	85.0
6.	Mortgage guaranty								
8.	Ocean marine		9,908,197		9,908,197	13,957,831	16,876,069	6,989,960	52.6
9.1	Inland marine	18,223,184	49,366,502	18,223,182	49,366,504	25,819,524	32,348,312	42,837,716	50.7
9.2	Pet insurance plans	1,697,053	426,086	1,697,053	426,086	2,065		428,151	64.0
10.	Financial guaranty		(89,451)		(89,451)	2,174,822	1,811,872	273,499	33.5
11.1	Medical professional liability - occurrence		2,784,495		2,784,495	18,939,339	15,929,089	5,794,745	75.1
11.2	Medical professional liability - claims-made		9,506,673		9,506,673	34,941,436	28,397,960	16,050,150	80.6
12.	Earthquake		82,377		82,377	959,061	1,348,001	(306,563)	(3.9)
13.1	Comprehensive (hospital and medical) individual		6,087		6,087			6,087	140.0
13.2	Comprehensive (hospital and medical) group		87,155		87,155	(3,040,856)	(3,726,006)	772,305	(273.3)
14.	Credit accident and health (group and individual)								
15.1	Vision only								
15.2	Dental only								
15.3	Disability income								
15.4	Medicare supplement								
15.5	Medicaid Title XIX								
15.6	Medicare Title XVIII								
15.7	Long-term care								
15.8	Federal employees health benefits plan								
15.9	Other health		4,709,172		4,709,172	5,940,380	8,626,552	2,022,999	44.1
16.	Workers' compensation	1,166,853	50,508,854	1,519,798	50,155,909	507,243,832	593,993,911	(36,594,170)	(45.5)
17.1	Other liability - occurrence	172,262,997	133,020,196	172,302,982	132,980,211	750,226,848	686,052,766	197,154,293	160.0
17.2	Other liability - claims-made		31,070,131		31,070,131	156,543,689	175,664,204	11,949,617	18.0
17.3	Excess workers' compensation		318,216		318,216	47,740,499	40,582,246	7,476,468	100.2
18.1	Products liability - occurrence	40,143	5,187,185	161,111	5,066,217	36,740,653	32,205,099	9,601,771	89.9
18.2	Products liability - claims-made		166,780		166,780	9,839,082	10,600,410	(594,548)	(38.3)
19.1	Private passenger auto no-fault (personal injury protection)	8,662,588	16,327,177	8,662,588	16,327,176	30,412,966	32,301,451	14,438,692	53.3
19.2	Other private passenger auto liability	555,106,230	222,115,027	555,139,899	222,081,358	397,748,850	440,427,519	179,402,689	52.1
19.3	Commercial auto no-fault (personal injury protection)		1,902,582	15,908	1,886,674	7,562,294	11,562,778	(2,113,810)	(25.1)
19.4	Other commercial auto liability	(310)	67,449,575	662,196	66,787,069	224,056,603	219,742,369	71,101,303	71.9
21.1	Private passenger auto physical damage	303,893,704	89,630,115	303,893,748	89,630,071	3,712,428	10,993,153	82,349,347	38.4
21.2	Commercial auto physical damage	(47)	8,003,023	862	8,002,114	6,840,510	4,785,154	10,057,471	46.2
22.	Aircraft (all perils)		(1,956,953)	6,068	(1,963,021)	19,102,678	8,634,556	8,505,101	1,583.4
23.	Fidelity		409,883		409,883	6,977,962	6,345,304	1,042,541	65.9
24.	Surety	(1,532,976)	15,438,758	(1,532,976)	15,438,758	47,000,735	48,338,722	14,100,771	19.1
26.	Burglary and theft		14,830		14,830	43,554	39,816	18,568	34.6
27.	Boiler and machinery		1,155,944		1,155,944	(386,905)	302,873	466,165	6.2
28.	Credit		756,314		756,314	5,176,815	8,241,747	(2,308,618)	(374.6)
29.	International								
30.	Warranty					51,055	51,694	(640)	
31.	Reinsurance - nonproportional assumed property	XXX	9,314,467		9,314,467	21,118,523	24,635,700	5,797,289	39.7
32.	Reinsurance - nonproportional assumed liability	XXX	8,002,528		8,002,528	43,492,403	38,590,821	12,904,110	95.4
33.	Reinsurance - nonproportional assumed financial lines	XXX	227,464		227,464	3,368,005	3,056,160	539,309	16.3
34.	Aggregate write-ins for other lines of business					293	(62)	355	38.1
35.	TOTALS	2,394,427,836	1,172,713,327	2,395,952,100	1,171,189,063	2,894,573,322	2,996,878,500	1,068,883,885	46.9
	DETAILS OF WRITE-INS								
3401.	Tuition Protection Plan					293	(62)	355	
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					293	(62)	355	38.1

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	75,314,821	19,794,760	75,321,752	19,787,828	75,478,775	18,380,344	75,489,754	38,157,194	2,138,753
2.1 Allied lines	23,104,710	9,116,582	23,108,743	9,112,549	39,167,393	44,645,108	39,178,955	53,746,096	1,446,815
2.2 Multiple peril crop						1,670,691		1,670,691	2,356
2.3 Federal flood						(27,384)		(27,384)	62,349
2.4 Private crop									
2.5 Private flood		19,522		19,522	54,432	528,360	54,432	547,882	1,042
3. Farmowners multiple peril		3,166,409		3,166,409	(235,233)	4,080,523	(235,233)	7,246,932	736,499
4. Homeowners multiple peril	389,020,319	106,323,862	389,024,393	106,319,789	269,614,162	75,693,674	269,615,960	182,011,665	30,816,350
5.1 Commercial multiple peril (non-liability portion)	7,681,843	19,521,960	7,681,843	19,521,960	3,527,615	8,675,846	3,527,615	28,197,806	4,840,572
5.2 Commercial multiple peril (liability portion)	5,569,577	59,614,101	5,569,577	59,614,101	(4,332,286)	99,101,364	(4,332,286)	158,715,465	48,225,044
6. Mortgage guaranty									
8. Ocean marine		5,770,012		5,770,012		8,187,819		13,957,831	955,864
9.1 Inland marine	598,811	9,389,231	598,811	9,389,231	10,333,932	16,430,293	10,333,932	25,819,524	(7,077,357)
9.2 Pet insurance plans						2,065		2,065	
10. Financial guaranty		91,736		91,736		2,083,086		2,174,822	
11.1 Medical professional liability - occurrence		4,570,647		4,570,647		14,368,692		18,939,339	1,308,931
11.2 Medical professional liability - claims-made		10,116,091		10,116,091		24,825,346		34,941,436	2,076,161
12. Earthquake		95,716		95,716	2,084,052	863,345	2,084,052	959,061	120,397
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group		(24,713)		(24,713)		(3,016,143)		(a) (3,040,856)	294,362
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health		1,500,055		1,500,055		4,442,330	2,006	(a) 5,940,380	45,675
16. Workers' compensation	11,966,176	240,981,917	16,002,479	236,945,613	23,731,242	271,424,418	24,857,442	507,243,832	132,605,649
17.1 Other liability - occurrence	340,994,979	198,871,118	341,782,605	198,083,492	593,532,092	551,726,694	593,115,430	750,226,848	108,270,757
17.2 Other liability - claims-made		32,337,238		32,337,238	245,868	124,206,452	245,868	156,543,689	28,254,970
17.3 Excess workers' compensation		19,895,704		19,895,704		27,844,794		47,740,499	11,543,735
18.1 Products liability - occurrence	104,719	5,801,382	522,790	5,383,311	122,846	32,951,256	1,716,760	36,740,653	14,221,280
18.2 Products liability - claims-made		466,994		466,994		9,372,088		9,839,082	1,588,048
19.1 Private passenger auto no-fault (personal injury protection)	13,697,192	7,785,536	13,741,652	7,741,076	5,142,167	22,828,873	5,299,150	30,412,966	8,263,944
19.2 Other private passenger auto liability	413,984,695	176,721,931	414,002,922	176,703,704	528,777,071	220,599,496	528,331,421	397,748,850	91,872,522
19.3 Commercial auto no-fault (personal injury protection)		5,028,911	14,574	5,014,337	5,664	2,548,252	5,959	7,562,294	1,112,890
19.4 Other commercial auto liability	1	75,458,790	799,244	74,659,547	855,662	149,534,939	993,546	224,056,603	36,171,592
21.1 Private passenger auto physical damage	(2,640)	9,174	(2,573)	9,107	3,338,352	3,703,330	3,338,361	3,712,428	6,322,324
21.2 Commercial auto physical damage	1,446	861,240	1,947	860,739	79	5,980,640	947	6,840,510	1,722,487
22. Aircraft (all perils)		4,941,368	433,138	4,508,230		15,154,306	559,858	19,102,678	537,951
23. Fidelity		1,232,687		1,232,687	(300)	5,745,275	(300)	6,977,962	607,131
24. Surety	(5,335,126)	13,536,869	(5,335,126)	13,536,869	45,346,827	33,463,866	45,346,827	47,000,735	8,854,241
26. Burglary and theft		8,630		8,630		34,926	2	43,554	33,660
27. Boiler and machinery		307,262		307,262		(694,167)		(386,905)	145,593
28. Credit		25,985		25,985		5,150,830		5,176,815	123,107
29. International									
30. Warranty						51,055		51,055	2,469
31. Reinsurance - nonproportional assumed property	XXX	12,933,288		12,933,288	XXX	8,185,234		21,118,523	439,910
32. Reinsurance - nonproportional assumed liability	XXX	8,309,987		8,309,987	XXX	35,182,416		43,492,403	2,453,189
33. Reinsurance - nonproportional assumed financial lines	XXX	259,262		259,262	XXX	3,108,743		3,368,005	84,548
34. Aggregate write-ins for other lines of business		(369)		(369)		662		293	17
35. TOTALS	1,276,701,524	1,054,840,878	1,283,268,772	1,048,273,630	1,596,790,413	1,849,039,736	1,599,530,458	2,894,573,322	541,225,827
DETAILS OF WRITE-INS									
3401. Tuition Protection Plan		(369)		(369)		662		293	17
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		(369)		(369)		662		293	17

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

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	60,591,816			60,591,816
	1.2 Reinsurance assumed	83,729,066			83,729,066
	1.3 Reinsurance ceded	60,644,295			60,644,295
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	83,676,587			83,676,587
2.	Commission and brokerage:				
	2.1 Direct excluding contingent		534,679,623		534,679,623
	2.2 Reinsurance assumed, excluding contingent		209,359,069		209,359,069
	2.3 Reinsurance ceded, excluding contingent		535,153,972		535,153,972
	2.4 Contingent - direct		110,263,514		110,263,514
	2.5 Contingent - reinsurance assumed		32,995,251		32,995,251
	2.6 Contingent - reinsurance ceded		110,263,514		110,263,514
	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)		241,879,971		241,879,971
3.	Allowances to managers and agents		25,009,839		25,009,839
4.	Advertising	6,834,105	42,604,758	2,586,149	52,025,011
5.	Boards, bureaus and associations	747,956	3,641,843	160,213	4,550,012
6.	Surveys and underwriting reports	648,459	8,084,699	248,351	8,981,509
7.	Audit of assureds' records				
8.	Salary and related items:				
	8.1 Salaries	79,777,194	140,938,903	6,210,902	226,926,999
	8.2 Payroll taxes	2,562,337	38,491,142	880,083	41,933,562
9.	Employee relations and welfare	3,114,895	36,979,877	974,102	41,068,875
10.	Insurance	15,000,057	9,227,158	208,265	24,435,480
11.	Directors' fees	1,565	9,531	597	11,693
12.	Travel and travel items	2,205,866	6,505,845	279,931	8,991,641
13.	Rent and rent items	3,143,021	49,582,012	1,401,244	54,126,276
14.	Equipment	2,073,730	17,365,979	433,650	19,873,359
15.	Cost or depreciation of EDP equipment and software	1,021,514	11,226,903	239,533	12,487,949
16.	Printing and stationery	128,693	515,353	28,564	672,611
17.	Postage, telephone and telegraph, exchange and express	814,997	8,823,121	170,196	9,808,314
18.	Legal and auditing	414,921	1,278,045	110,069	1,803,035
19.	Totals (Lines 3 to 18)	118,489,309	400,285,007	13,931,850	532,706,167
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $ 315,367		45,639,892		45,639,892
	20.2 Insurance department licenses and fees		3,514,250		3,514,250
	20.3 Gross guaranty association assessments		142,191		142,191
	20.4 All other (excluding federal and foreign income and real estate)		8,941,474		8,941,474
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		58,237,807		58,237,807
21.	Real estate expenses				
22.	Real estate taxes				
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses	16,914,955	65,327,246	1,515,171	83,757,372
25.	Total expenses incurred	219,080,851	765,730,032	15,447,021	(a) 1,000,257,904
26.	Less unpaid expenses - current year	541,225,827	127,067,772		668,293,599
27.	Add unpaid expenses - prior year	539,170,129	109,871,681		649,041,810
28.	Amounts receivable relating to uninsured plans, prior year		7,667		7,667
29.	Amounts receivable relating to uninsured plans, current year		31,959		31,959
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	217,025,154	748,558,232	15,447,021	981,030,407
	DETAILS OF WRITE-INS				
2401.	Other expenses	16,914,955	65,327,246	1,515,171	83,757,372
2402.	Change in unallocated expense reserves				
2403.					
2498.	Summary of remaining write-ins for Line 24 from overflow page				
2499.	Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	16,914,955	65,327,246	1,515,171	83,757,372

(a) Includes management fees of $ 217,178,917 to affiliates and $ 25,013,227 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 8,125,169	7,748,915
1.1	Bonds exempt from U.S. tax	(a) 5,191,143	6,953,505
1.2	Other bonds (unaffiliated)	(a) 210,838,173	218,001,463
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 3,178,686	3,342,477
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	822,142	822,142
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 18,061,689	17,723,966
4.	Real estate	(d)	
5	Contract loans		(308,458)
6	Cash, cash equivalents and short-term investments	(e) 5,372,452	5,470,242
7	Derivative instruments	(f) (4,568,039)	(4,443,348)
8.	Other invested assets	23,525,787	23,728,741
9.	Aggregate write-ins for investment income	5,472,771	5,472,771
10.	Total gross investment income	276,019,973	284,512,416
11.	Investment expenses		(g) 15,447,021
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		15,447,021
17.	Net investment income (Line 10 minus Line 16)		269,065,395
	DETAILS OF WRITE-INS		
0901.	Miscellaneous Income/(Expense)	5,472,771	5,472,771
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	5,472,771	5,472,771
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 $ 11,953,190 accrual of discount less $ 4,442,802 amortization of premium and less $ 12,473,423 paid for accrued interest on purchases.

(b) Includes $ .... accrual of discount less $ 88,445 amortization of premium and less $ .... paid for accrued dividends on purchases.

(c) Includes $ 467,439 accrual of discount less $ (9,511) amortization of premium and less $ .... paid for accrued interest on purchases.

(d) Includes $ .... for company's occupancy of its own buildings; and excludes $ .... interest on encumbrances.

(e) Includes $ 148,729 accrual of discount less $ 5,973 amortization of premium and less $ 60,987 paid for accrued interest on purchases.

(f) Includes $ .... accrual of discount less $ .... amortization of premium.

(g) Includes $ 15,447,021 investment expenses and $ .... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ .... interest on surplus notes and $ .... interest on capital notes.

(i) Includes $ .... depreciation on real estate and $ .... 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	(2,246,592)		(2,246,592)		
1.1	Bonds exempt from U.S. tax	(2,103,039)		(2,103,039)	1,268,889	
1.2	Other bonds (unaffiliated)	(17,172,221)	(5,433,446)	(22,605,667)	762,744	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(171,492)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	82,988		82,988	57,753	
2.21	Common stocks of affiliates				5,455,568	
3.	Mortgage loans	(646,054)		(646,054)		
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	8,649	(398,978)	(390,328)	(219,761)	(8,222,430)
7.	Derivative instruments	(3,847,668)		(3,847,668)	4,718,754	
8.	Other invested assets	5,639,027	12,104	5,651,131	130,808,464	852,545
9.	Aggregate write-ins for capital gains (losses)	668	(538,883)	(538,215)		
10.	Total capital gains (losses)	(20,284,241)	(6,359,203)	(26,643,444)	142,680,919	(7,369,885)
	DETAILS OF WRITE-INS					
0901.	FOREIGN EXCHANGE GAIN/LOSS - OTHER	668		668		
0902.	IMPAIRMENT ON MORTGAGE LOANS		(538,883)	(538,883)		
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	668	(538,883)	(538,215)		

EXHIBIT OF NON-ADMITTED 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	18,933,628	18,077,452	(856,176)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	159,593	236,401	76,808
	15.3 Accrued retrospective premiums and contracts subject to redetermination	1,527,320	1,166,481	(360,839)
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	3,148	32	(3,116)
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	5,010,435	(3,575,113)	(8,585,548)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	25,634,124	15,905,253	(9,728,871)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	25,634,124	15,905,253	(9,728,871)
	DETAILS OF WRITE-INS			
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	5,009,465	(3,575,113)	(8,584,578)
2502.	Amounts receivable under high deductible policies	970		(970)
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	5,010,435	(3,575,113)	(8,585,548)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. **Accounting Practices**

Effective January 1, 2001, and subject to any deviations prescribed or permitted by the 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.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 354,392,356	$ 151,197,938
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 354,392,356	$ 151,197,938
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 2,920,003,774	$ 2,461,788,360
(6) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 2,920,003,774	$ 2,461,788,360

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

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

C. **Accounting Policy**

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

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

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

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

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

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

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

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

7. Investments in SCA companies are carried in accordance with SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and the SVO Manual.

8. Investments in joint ventures, partnerships, and limited liability companies are carried in accordance with SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies, and the SVO Manual.

9. Derivative Securities, refer to Note 8 .

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

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

12. The Company did not change its capitalization policy from the prior period.

13. The Company has no pharmaceutical rebate receivables.

D. **Going Concern**

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

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

NOTE 3 Business Combinations and Goodwill

A. **Statutory Purchase Method**

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

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

1 Purchased Entity	2 Acquisition Date	3 Cost of Acquired Entity	4 Original Amount of Goodwill	5 Original Amount of Admitted Goodwill
Total	XXX	$ -	$ -	$ -

1 Purchased Entity	6 Admitted Goodwill as of the Reporting Date	7 Amount of Goodwill Amortized During the Reporting Period	8 Book Value of SCA	9 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
Total	$ -	$ -	$ -	XXX

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**

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	$ 2,795,163,915	XXX
Less:		
(2) Admitted Positive Goodwill		XXX
(3) Admitted EDP Equipment & Operating System Software		XXX
(4) Admitted Net Deferred Taxes	$ 29,928,174	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	$ 2,765,235,741	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	$ 276,523,574	XXX
(7) Current period reported Admitted Goodwill	XXX	
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	

NOTE 4 Discontinued Operations

The Company has no discontinued operations

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

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

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

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

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

(1) The minimum and maximum lending rates for mortgage loans for 2025 were:
Farm mortgages: N/A
Residential mortgages: 6.440% and 6.440%
Commercial mortgages: 4.250% and 32.800%

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 255%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	$ 5,001	$ 4,090

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

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	$ -	$ -	$ 36,247,181	$ -	$ 232,387,776	$ -	$ 268,634,957
(b) 30 - 59 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90 - 179 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest Reduced							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ 98,422	$ -	$ 98,422
(b) Number of Loans	-	-	-	-	4	-	4
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.798%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ 36,247,181	$ -	$ 232,387,776	$ -	$ 268,634,957
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	$ -	$ -	$ 116,491,149	$ -	$ 214,839,568	$ -	$ 331,330,717
(b) 30 - 59 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90 - 179 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest Reduced							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ 109,293	$ -	$ 109,293
(b) Number of Loans	-	-	-	-	4	-	4
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.802%	0.000%	0.802%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ 116,491,149	$ -	$ 214,839,568	$ -	$ 331,330,717

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

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. With Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. No Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Total (1 + 2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b. Prior Year							
1. With Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. No Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ 4,648	$ -	$ 4,648
3. Total (1 + 2)	$ -	$ -	$ -	$ -	$ 4,648	$ -	$ 4,648
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	$ -	$ -	$ -	$ -	$ 4,648	$ -	$ 4,648

NOTES TO FINANCIAL STATEMENTS

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

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Average Recorded Investment	$ -	$ -	$ -	$ -	$ 2,324	$ -	$ 2,324
2. Interest Income Recognized	$ -	$ -	$ -	$ -	$ 206	$ -	$ 206
3. Recorded Investments on Nonaccrual Status	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	$ -	$ -	$ -	$ -	$ 206	$ -	$ 206
b. Prior Year							
1. Average Recorded Investment	$ -	$ -	$ -	$ -	$ 4,687	$ -	$ 4,687
2. Interest Income Recognized	$ -	$ -	$ -	$ -	$ 228	$ -	$ 228
3. Recorded Investments on Nonaccrual Status	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	$ -	$ -	$ -	$ -	$ 229	$ -	$ 229

(7) Allowance for credit losses:

	Current Year	Prior Year
a) Balance at beginning of period	$ -	$ 742,311
b) Additions charged to operations	$ -	$ (2)
c) Direct write-downs charged against the allowances	$ -	$ 742,309
d) Recoveries of amounts previously charged off	$ -	$ -
e) Balance at end of period (a+b-c-d)	$ -	$ -

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

	Current Year
a) Aggregate amount of mortgage loans derecognized	$ 18,677,339
b) Real estate collateral recognized	$ -
c) Other collateral recognized	$ -
d) Receivables recognized from a government guarantee of the foreclosed mortgage loan	$ -

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

B. **Debt Restructuring**

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	$ -	$ 4,648
(2) The realized capital losses related to these loans	$ -	$ -
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	$ -	$ -

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

C. **Reverse Mortgages**

(1) Not Applicable

(2) Not Applicable

(3) Reverse Mortgages: Enter the reserve amount that is netted against the asset

(4) Reverse Mortgages: Investment income or (loss) recognized in the period as a result of the re-estimated cash flows

D. Asset-Backed Securities

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

NOTES TO FINANCIAL STATEMENTS

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

(3)

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

(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 Decemb

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	$ (1,159,408)
2. 12 Months or Longer	$ (18,406,826)

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

1. Less than 12 Months	$ 254,418,882
2. 12 Months or Longer	$ 347,216,019

(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

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

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

(2) The Company has not pledged any of its assets as collateral as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	$ 190,614,782
(b) 30 Days or Less	$ -
(c) 31 to 60 Days	$ -
(d) 61 to 90 Days	$ -
(e) Greater Than 90 Days	$ -
(f) Subtotal (a+b+c+d+e)	$ 190,614,782
(g) Securities Received	$ 78,719,895
(h) Total Collateral Received (f+g)	$ 269,334,677
2. Dollar Repurchase Agreement	
(a) Open	$ -
(b) 30 Days or Less	$ -
(c) 31 to 60 Days	$ -
(d) 61 to 90 Days	$ -
(e) Greater Than 90 Days	$ -
(f) Subtotal (a+b+c+d+e)	$ -
(g) Securities Received	$ -
(h) Total Collateral Received (f+g)	$ -
b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	$ 269,334,677

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

d. Not applicable

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable for any LMG reporting entity

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	$ -	$ -
(b) 30 Days or Less	$ 48,559,758	$ 48,559,758
(c) 31 to 60 Days	$ 118,449,248	$ 118,449,248
(d) 61 to 90 Days	$ 23,605,777	$ 23,605,777
(e) 91 to 120 Days	$ -	$ -
(f) 121 to 180 Days	$ -	$ -
(g) 181 to 365 Days	$ -	$ -
(h) 1 to 2 years	$ -	$ -
(i) 2 to 3 years	$ -	$ -
(j) Greater than 3 years	$ -	$ -
(k) Subtotal (Sum of a through j)	$ 190,614,782	$ 190,614,782
(l) Securities Received	$ -	$ -
(m) Total Collateral Reinvested (k+l)	$ 190,614,782	$ 190,614,782
2. Dollar Repurchase Agreement		
(a) Open	$ -	$ -
(b) 30 Days or Less	$ -	$ -
(c) 31 to 60 Days	$ -	$ -
(d) 61 to 90 Days	$ -	$ -
(e) 91 to 120 Days	$ -	$ -
(f) 121 to 180 Days	$ -	$ -
(g) 181 to 365 Days	$ -	$ -
(h) 1 to 2 years	$ -	$ -
(i) 2 to 3 years	$ -	$ -
(j) Greater than 3 years	$ -	$ -
(k) Subtotal (Sum of a through j)	$ -	$ -
(l) Securities Received	$ -	$ -
(m) Total Collateral Reinvested (k+l)	$ -	$ -

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

(1) Not applicable

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

(1) Not applicable

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

(1) Not applicable

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

(1) Not applicable

J. **Real Estate**

Not applicable

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

(1) There are twelve years remaining of unexpired tax credits. The required holding period for the LIHTC investment is eighteen years.

(2) There were $456,979 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 $2,483,169

(4) The Companys LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.

(5) The carrying value of the Companys investment in LIHTC did not exceed 10% of its admitted assets.

(6) The Company did not recognize any impairment loss on its LIHTC investment during the year.

(7) The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					$ -	$ -	$ -
b. Collateral held under security lending agreements	###########				###########	###########	$83,954,586
c. Subject to repurchase agreements					$ -	$ -	$ -
d. Subject to reverse repurchase agreements					$ -	$ -	$ -
e. Subject to dollar repurchase agreements					$ -	$ -	$ -
f. Subject to dollar reverse repurchase agreements					$ -	$ -	$ -
g. Placed under option contracts					$ -	$ -	$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					$ -	$ -	$ -
i. FHLB capital stock	$ 3,702,000				$ 3,702,000	$ 3,628,400	$ 73,600
j. On deposit with states	###########				###########	###########	$(1,372,494)
k. On deposit with other regulatory bodies					$ -	$ -	$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					$ -	$ -	$ -
m. Pledged as collateral not captured in other categories					$ -	$ -	$ -
n. Other restricted assets					$ -	$ -	$ -
o. Collateral assets received and on balance sheet					$ -		$ -
p. Assets held under modco reinsurance agreements					$ -		$ -
q. Assets held under funds withheld reinsurance agreements					$ -		$ -
r. Total restricted assets (Sum of a through q)	###########	$ -	$ -	$ -	###########	###########	$82,655,692

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

	Current Year						
	8	9	Percentage		12	13	14
Restricted Asset Category	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)	Reported in General Interroga-tories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown		$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		###########	3.370%	3.381%	###########	$ -	25.04 + 25.05
c. Subject to repurchase agreements		$ -	0.000%	0.000%		$ -	26.21
d. Subject to reverse repurchase agreements		$ -	0.000%	0.000%		$ -	26.22
e. Subject to dollar repurchase agreements		$ -	0.000%	0.000%		$ -	26.23
f. Subject to dollar reverse repurchase agreements		$ -	0.000%	0.000%		$ -	26.24
g. Placed under option contracts		$ -	0.000%	0.000%		$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		$ -	0.000%	0.000%		$ -	26.26
i. FHLB capital stock		$ 3,702,000	0.046%	0.046%	$ 3,702,000	$ -	26.27
j. On deposit with states		###########	1.895%	1.901%	###########	$ -	26.28
k. On deposit with other regulatory bodies		$ -	0.000%	0.000%		$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)		$ -	0.000%	0.000%		$ -	26.31
m. Pledged as collateral not captured in other categories		$ -	0.000%	0.000%		$ -	26.30
n. Other restricted assets		$ -	0.000%	0.000%		$ -	26.32
o. Collateral assets received and on balance sheet		$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	$ -	###########	5.312%	5.329%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

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

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

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

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

NOTES TO FINANCIAL STATEMENTS

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

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

(a) Subset of column 1

(b) Subset of column 3

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

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

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

* k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)
w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 1)

** k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)
w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 3)

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

		1	2
		Amount	% of Liability to Total Liabilities #
y.	Recognized Obligation to Return Collateral Asset (General Account)	$ 269,334,677	5.337%
z.	Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%
aa.	Recognized Obligation for Modco assets (General Account)		0.000%
bb.	Recognized Obligation for Modco assets (Protected Cell)		0.000%
cc.	Recognized Obligation for FWH (excluding Modco) assets (General Account)		0.000%
dd.	Recognized Obligation for FWH (excluding Modco) assets (Protected Cell)		0.000%

y + aa + cc = Column 1 divided by Liability Page, Line 26 (Column 1)
z + bb + dd = Column 1 divided by Liability Page, Line 27 (Column 1)

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

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

M. **Working Capital Finance Investments**

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

O. **5GI Securities**

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	69		$ 277,841,778		$ 283,106,402	
(2) ICO - FV	6		$ 9,366,234		$ 9,345,428	
(3) ABS - AC	15	33	$ 16,625,356	$ 231,235,218	$ 16,811,312	$ 237,740,978
(4) ABS - FV	9	24	$ 10,743,591	$ 102,643,099	$ 9,371,158	$ 102,643,099
(5) Preferred Stock - AC	3		$ 9,249,167		$ 9,343,927	
(6) Preferred Stock - FV	3		$ 18,286,889		$ 18,286,889	
(7) Total (1+2+3+4+5+6)	105	57	$ 342,113,014	$ 333,878,317	$ 346,265,116	$ 340,384,077

AC - Amortized Cost FV - Fair Value

P. Short Sales
Not Applicable.

Q. **Prepayment Penalty and Acceleration Fees**

	General Account	Protected Cell
1. Number of CUSIPs	89	
2. Aggregate Amount of Investment Income	$ 549,094	

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

Asset Type	Percent Share
(1) Cash	
(2) Cash Equivalents	100.00%
(3) Short-Term Investments	
(4) Total (Must equal 100%)	100.00%

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

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

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

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

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

NOTE 7 Investment Income

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

B. No amounts were excluded as of December 31, 2025.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 53,748,238
2. Nonadmitted	
3. Admitted	$ 53,748,238

D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance	

NOTE 8 Derivative Instruments

A. Derivative
(1) Derivative financial instruments utilized by the Company during 2025 and 2024 included interest rate futures contracts and interest rate swaps.

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

(4) The Company entered into futures contracts and interest rate swaps in 2025 and 2024 which required the payment/receipt of premiums at either the inception of the contracts or throughout the life of the contracts, depending on the agreement with counterparties and brokers.

(5) The Company did not have gains or losses in net unrealized capital gains or losses that represented a component of any derivatives' gain or loss that was excluded from the assessment of hedge effectiveness in 2025 or 2024.

(6) The Company did not have gains or losses in net unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting treatment in 2025 and 2024.

(7) The Company reports derivatives' gains and losses in Other Investing in the statement of cash flow in 2025 and 2024.

(8) Interest rate swaps are accounted for as cash flow hedges of a forecasted transaction in 2025.

a. The maximum length of time over which the entity is hedging its exposure to the variablity in future cash flows for interest rate swaps is 14 months.

b. Not applicable.

(9) Not applicable.

(10) Not applicable.

B. Derivative

Not applicable.

NOTE 9 Income Taxes

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

1.

	As of End of Current Period 12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	$115,017,000	$ 4,415,000	$119,432,000	$117,730,000	$ 2,641,000	$120,371,000	$ (2,713,000)	$ 1,774,000	$ (939,000)
(b) Statutory Valuation Allowance Adjustment			$ -			$ -	$ -	$ -	$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$115,017,000	$ 4,415,000	$119,432,000	$117,730,000	$ 2,641,000	$120,371,000	$ (2,713,000)	$ 1,774,000	$ (939,000)
(d) Deferred Tax Assets Nonadmitted			$ -			$ -	$ -	$ -	$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$115,017,000	$ 4,415,000	$119,432,000	$117,730,000	$ 2,641,000	$120,371,000	$ (2,713,000)	$ 1,774,000	$ (939,000)
(f) Deferred Tax Liabilities	$ 19,568,000	$ 88,302,000	$107,870,000	$ 12,800,000	$ 64,353,000	$ 77,153,000	$ 6,768,000	$ 23,949,000	$ 30,717,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 95,449,000	$ (83,887,000)	$ 11,562,000	$104,930,000	$ (61,712,000)	$ 43,218,000	$ (9,481,000)	$ (22,175,000)	$ (31,656,000)

2.

	As of End of Current Period 12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	$ 81,259,308	$ 1,576,475	$ 82,835,783	$ 73,174,693	$ 1,295,382	$ 74,470,075	$ 8,084,615	$ 281,093	$ 8,365,708
(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)	$ 5,802,281		$ 5,802,281	$ 15,078,384		$ 15,078,384	$ (9,276,103)	$ -	$ (9,276,103)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 5,802,281		$ 5,802,281	$ 15,078,384		$ 15,078,384	$ (9,276,103)	$ -	$ (9,276,103)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 438,877,493	XXX	XXX	$ 363,953,082	XXX	XXX	$ 74,924,411
(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.	$ 19,568,000	$ 11,225,936	$ 30,793,936	$ 12,800,000	$ 18,022,541	$ 30,822,541	$ 6,768,000	$ (6,796,605)	$ (28,605)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 106,629,589	$ 12,802,411	$ 119,432,000	$ 101,053,077	$ 19,317,923	$ 120,371,000	$ 5,576,512	$ (6,515,512)	$ (939,000)

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	726.716%	647.566%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 2,908,441,774	$ 2,418,570,361

NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period 12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	$ 115,017,000	$ 4,415,000	$ 117,730,000	$ 2,641,000	$ (2,713,000)	$ 1,774,000
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)	$ 115,017,000	$ 4,415,000	$ 117,730,000	$ 2,641,000	$ (2,713,000)	$ 1,774,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

B. **Regarding deferred tax liabilities that are not recognized:**

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

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period 12/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	$ 79,441,289	$ 52,141,868	$ 27,299,421
(b) Foreign			$ -
(c) Subtotal (1a+1b)	$ 79,441,289	$ 52,141,868	$ 27,299,421
(d) Federal income tax on net capital gains	$ (5,930,289)	$ (11,594,868)	$ 5,664,579
(e) Utilization of capital loss carry-forwards			$ -
(f) Other			$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 73,511,000	$ 40,547,000	$ 32,964,000
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 44,622,000	$ 44,550,000	$ 72,000
(2) Unearned premium reserve	$ 48,629,000	$ 50,375,000	$ (1,746,000)
(3) Policyholder reserves			$ -
(4) Investments	$ 17,000	$ 17,000	$ -
(5) Deferred acquisition costs			$ -
(6) Policyholder dividends accrual			$ -
(7) Fixed assets	$ 3,569,000	$ 3,503,000	$ 66,000
(8) Compensation and benefits accrual	$ 8,056,000	$ 8,013,000	$ 43,000
(9) Pension accrual	$ 132,000	$ 174,000	$ (42,000)
(10) Receivables - nonadmitted	$ 5,314,000	$ 3,340,000	$ 1,974,000
(11) Net operating loss carry-forward			$ -
(12) Tax credit carry-forward			$ -
(13) Other	$ 4,678,000	$ 7,758,000	$ (3,080,000)
(99) Subtotal (sum of 2a1 through 2a13)	$ 115,017,000	$ 117,730,000	$ (2,713,000)
(b) Statutory valuation allowance adjustment			$ -
(c) Nonadmitted			$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 115,017,000	$ 117,730,000	$ (2,713,000)
(e) Capital:			
(1) Investments	$ 4,284,000	$ 2,641,000	$ 1,643,000
(2) Net capital loss carry-forward			$ -
(3) Real estate			$ -
(4) Other	$ 131,000		$ 131,000
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 4,415,000	$ 2,641,000	$ 1,774,000
(f) Statutory valuation allowance adjustment			$ -
(g) Nonadmitted			$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 4,415,000	$ 2,641,000	$ 1,774,000
(i) Admitted deferred tax assets (2d + 2h)	$ 119,432,000	$ 120,371,000	$ (939,000)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	$ 2,959,000	$ 3,299,000	$ (340,000)
(2) Fixed assets	$ 14,558,000	$ 6,163,000	$ 8,395,000
(3) Deferred and uncollected premium			$ -
(4) Policyholder reserves		$ 1,520,000	$ (1,520,000)
(5) Other	$ 2,051,000	$ 1,818,000	$ 233,000
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 19,568,000	$ 12,800,000	$ 6,768,000
(b) Capital:			
(1) Investments	$ 88,301,000	$ 64,345,000	$ 23,956,000
(2) Real estate			$ -
(3) Other	$ 1,000	$ 8,000	$ (7,000)
(99) Subtotal (3b1+3b2+3b3)	$ 88,302,000	$ 64,353,000	$ 23,949,000
(c) Deferred tax liabilities (3a99 + 3b99)	$ 107,870,000	$ 77,153,000	$ 30,717,000
4. Net deferred tax assets/liabilities (2i - 3c)	$ 11,562,000	$ 43,218,000	$ (31,656,000)

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of LP & LLC income, immediate deduction of domestic R&E capitalization, and partnership loss.

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

The amount of Federal income taxes incurred and available for recoupment in the event of future losses is $77,241,000 from the current year and $47,315,000 from the preceding year.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

H. Repatriation Transition Tax (RTT)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

J. Corporate Alternative Minimum Tax

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

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

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

A. All the outstanding shares of capital stock of the Company are held by 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, 2025, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of $ -

2. Received return of capital distributions of $ 324,824,000

3. Contributed capital in the amount of $ 121,931,285

4. Received dividends in the amount of $ 5,160,840

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

Not applicable

D. At December 31, 2025, the Company reported a net $ (67,755,782) due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.

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

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

The Company is a party to an investment management agreement with Liberty Mutual Group Asset Management Inc. (“LMGAM”). Under the agreement, LMGAM manages the assets of the Company’s investment portfolio.

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

The Company is party to 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	$220,000,000
Liberty Mutual Fire Insurance Company	$165,000,000
Peerless Insurance Company	$220,000,000
The Ohio Casualty Insurance Company	$220,000,000
Employers Insurance Company of Wausau	$170,000,000

There were no outstanding borrowings as of December 31, 2025.

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

Company	Credit Line
Liberty Mutual Insurance Company	$220,000,000
Liberty Mutual Fire Insurance Company	$165,000,000
Peerless Insurance Company	$220,000,000
The Ohio Casualty Insurance Company	$220,000,000
Employers Insurance Company of Wausau	$170,000,000

There were no outstanding borrowings as of December 31, 2025.

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

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

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.

NOTES TO FINANCIAL STATEMENTS

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
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ -	$ -	$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ -	$ -	$ -
c. SSAP No. 97 8b(iii) Entities				
Liberty Mutual Investment Holdings LLC	8.0%	$ 675,222,812	$ 675,222,812	
LMAT Holdings LLC	10.0%	$ 3,748,439	$ 3,748,439	
WGN Holdings LLC	25.0%	$ 17,414,836	$ 17,414,836	
Liberty Structured Holdings	15.0%	$ 406,307,797	$ 406,307,797	
Emerald City Insurance Agency, Inc	100.0%	$ 1,000	$ 1,000	
Total SSAP No. 97 8b(iii) Entities	XXX	$ 1,102,694,884	$ 1,102,694,884	$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	$ -	$ -	$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	$ 1,102,694,884	$ 1,102,694,884	$ -
f. Aggregate Total (a+ e)	XXX	$ 1,102,694,884	$ 1,102,694,884	$ -

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub-mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Emerald City Insurance Agency, Inc	S2	08/22/2024	$ 1,000	Yes	No	I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ 1,000	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	$ 1,000	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	$ 1,000	XXX	XXX	XXX

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

N. **Investment in Insurance SCAs**

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

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

The Company does not hold investments in SCAs.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company has become a member of the Federal Home Loan Bank (FHLB) of Boston since 12/29/2022. There were no outstanding borrowings as of December 31, 2025.The Company has determined the actual maximum borrowing capacity as $500,000,000 per Board of Directors consent.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	$ -		
(b) Membership Stock - Class B	$ 3,701,903	$ 3,701,903	
(c) Activity Stock	$ -		
(d) Excess Stock	$ -		
(e) Aggregate Total (a+b+c+d)	$ 3,701,903	$ 3,701,903	$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 500,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	$ -		
(b) Membership Stock - Class B	$ 3,628,335	$ 3,628,335	
(c) Activity Stock	$ -		
(d) Excess Stock	$ -		
(e) Aggregate Total (a+b+c+d)	$ 3,628,335	$ 3,628,335	$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 500,000,000	XXX	XXX

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	$ -					
2. Class B	$ 3,701,903	$ 3,701,903				

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

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

b. Maximum Amount Pledged During Reporting Period

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

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

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

C. There were no outstanding borrowings as of December 31, 2025.

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

A. **Defined Benefit Plan**

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

B. **Information about Plan assets**

Not applicable

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

Not applicable

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

Not applicable

E. **Defined Contribution Plan**

Not applicable

F. **Multiemployer Plans**

Not applicable

G. **Consolidated/Holding Company Plans**

Not applicable

H. **Postemployment Benefits and Compensated Absences**

Not applicable

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

Not applicable

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

A. The Company has 20,000 shares authorized, issued and outstanding as of December 31, 2025. All shares have a stated par value of $250.

B. Preferred Stock

Not applicable.

C. There are no dividend restrictions.

D. The Company did not pay any dividends to its parent in 2025.

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 2026 is $ 292,000,377.

F. The Company does not have restricted unassigned surplus.

G. The Company had no advances to surplus.

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

I. The Company does not hold special surplus funds.

NOTES TO FINANCIAL STATEMENTS

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses: $ 560,695,478

after applicable deferred taxes of $ (4,838,870)

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

Not Applicable

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

Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

Refer to Note 10F

(1) Total SSAP No. 97 - Investments in Subsidiary,Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures,Partnerships and Limited Liability Companies contingent liabilities: $ 0

Total contingent liabilities:

(2)

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

(3)

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

B. **Assessments**

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

The Company has accrued a liability for guaranty funds and other assessments of $5,049,392 that is offset by future premium tax credits of $315,367. 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 $ 271,392

b. Decreases current year:

Premium tax offset applied $ 271,392

c. Increases current year:

Premium tax offset increase $ 315,367

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 315,367

(3)
a. Discount Rate Applied

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

C. **Gain Contingencies**

Not applicable

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

	Direct
(1) Claims related ECO and bad faith losses paid during the reporting period	$ 7,570,163
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	51-100 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

E. **Product Warranties**

Not Applicable

(2) Reconciliation of aggregate product warranty liability

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

F. **Joint and Several Liabilities**

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

G. **All Other Contingencies**

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

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

NOTE 15 Leases

A. **Lessee Leasing Arrangements**

See below

(1)

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

b. See below

c. See below

NOTES TO FINANCIAL STATEMENTS

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	$ 4,579,652
2. 2027	$ 4,190,553
3. 2028	$ 3,296,145
4. 2029	$ 1,880,599
5. 2030	$ 1,488,164
6. 2030 & Thereafter	$ 1,519,029
7. Total (sum of 1 through 6)	$ 16,954,142

(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 $3,074,639.

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

B. **Lessor Leases**

(1) Operating Losses

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

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

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

d.

(2) Leveraged Leases

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

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

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

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

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

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

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

	ASSETS		LIABILITIES	
	2025	2024	2025	2024
a. Swaps			$ 175,000,000	$ 175,000,000
b. Futures	$ -	$ 1,388,000		
c. Options				
d. Total (a+b+c)	$ -	$ 1,388,000	$ 175,000,000	$ 175,000,000

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

A. Transfers of Receivables Reported as Sales

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

(2) Not Applicable.

B. Transfer and Servicing of Financial Assets

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2025 the total fair value of securities on loan was $260,348,128 with corresponding collateral value of $269,334,677 of which $190,614,782 represents cash collateral that was reinvested.

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

C. Wash Sales

(1) Not Applicable.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date are:

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

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

Not Applicable

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

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

Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Corporate and other (ICO)		$ 121,800,981	$ 23,624,903	$ -	$ 145,425,884
Foreign Government (ICO)		$ 1,498,530		$ -	$ 1,498,530
Special Revenue and Political Subdivisions (ICO)		$ 509,396		$ -	$ 509,396
US Govt and Agency (ICO)				$ -	$ -
Non Mortgage ABS (ABS)		$ 18,301,268		$ -	$ 18,301,268
CMBS - Non-Agency (ABS)				$ -	$ -
CMBS - Agency (ABS)				$ -	$ -
RMBS - Agency (ABS)				$ -	$ -
SBA Loans (ABS)				$ -	$ -
RMBS - Non-Agency (ABS)				$ -	$ -
					$ -
Preferred Stocks			$ 18,654,389	$ -	$ 18,654,389
					$ -
Common Stocks			$ 22,366,398	$ -	$ 22,366,398
Total assets at fair value/NAV	$ -	$ 142,110,175	$ 64,645,690	$ -	$ 206,755,865

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivative Liabilities		$ 3,129,168			$ 3,129,168
Total liabilities at fair value	$ -	$ 3,129,168	$ -	$ -	$ 3,129,168

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

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Bonds										$ -
Corporate and other	$ 411,433,816	$ 2,925,220	############	$ -	$ 3,584,951	$ 7,975,725	$ -	$ -	$ -	$ 23,624,903
U.S. State and munici		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foreign government s		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
										$ -
Residential MBS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial MBS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other MBS and ABS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
										$ -
Preferred Stocks	$ 15,262,470	$ -	$ (7,775,104)	$ -	$ 843,207	$ 10,323,816	$ -	$ -	$ -	$ 18,654,389
Common Stocks	$ 7,490,523	$ -	$ -	$ -	$ (1,089,592)	$ 15,965,467	$ -	$ -	$ -	$ 22,366,398
Total Assets	$ 434,186,809	$ 2,925,220	############	$ -	$ 3,338,566	$ 34,265,008	$ -	$ -	$ -	$ 64,645,690

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
b. Liabilities										
Total Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

Fixed Maturities

B. Other Fair Value Disclosures

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash, Cash Equivalents & Short Term	$ 186,640,682	$ 186,020,267	$ 25,768,202	$ 17,612,212	$ 644,512	$ 142,615,757	$ -
Bonds-Issuer Credit Obligatio	$ 3,376,016,978	$ 3,333,669,250	$ 211,948,285	$ 2,487,289,033	$ 676,779,660	$ -	$ -
Bonds-Asset Backed Securiti	$ 1,301,724,706	$ 1,311,821,660	$ -	$ 1,293,038,053	$ 8,686,653	$ -	$ -
Preferred Stock	$ 30,498,166	$ 30,403,556			$ 30,498,166	$ -	$ -
Common Stock	$ 22,366,398	$ 22,366,398			$ 22,366,398	$ -	$ -
Securities Lending	$ 190,614,782	$ 190,614,782	$ -	$ 190,614,782	$ -	$ -	$ -
Mortgage Loans	$ 268,634,957	$ 268,634,957	$ -	$ -	$ 268,634,957	$ -	$ -
Surplus Notes			$ -			$ -	$ -
Net Derivatives	$ (3,129,168)	$ (3,129,168)		$ (3,129,168)	$ -	$ -	$ -
Total	$ 5,373,367,501	$ 5,340,401,702	$ 237,716,487	$ 3,985,424,912	$ 1,007,610,346	$ 142,615,757	$ -

D. Not Practicable to Estimate Fair Value

Not Applicable

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. Instruments Measures at Net Asset Value (NAV)

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

NOTE 21 Other Items

A. Unusual or Infrequent Items
The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring: Debtors
Not applicable

C. Other Disclosures
Not applicable

D. Business Interruption Insurance Recoveries
Not applicable

E. State Transferable and Non-transferable Tax Credits

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

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
HTC	AR	$ 300,000	$ 300,000
Conservation Easement Credit	CO	$ 9,076,180	$ 9,076,180
LIHTC	NV	$ 600,000	$ 600,000
Mill Credit	SC	$ 1,595,903	$ 1,595,903
LIHTC	CA	$ 37,997	$ 37,997
Total		$ 11,610,080	$ 11,610,080

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

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

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

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

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

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	$ 11,610,080	
2. Non-transferable	$ -	
b. Federal		
1. Transferable		
2. Non-transferable		

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

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

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

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	$ 503,928	$ 500,812	$ 455,364	$ 470,763
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	$ 503,928	$ 500,812	$ 455,364	$ 470,763

* These investments comprise of the companies invested assets.

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

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

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

G. Insurance-Linked Securities (ILS) Contracts

The Company did not receive proceeds as the issuer, ceding insurer or counterparty of insurance linked securities

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

(1) Amount of admitted balance that could be realized from an investment vehicle	$ 89,338,564
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	21.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	75.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	4.000%

NOTE 22 Events Subsequent

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

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

NOTE 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

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

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

(1) The following table sets forth the maximum return premium and commission equity due the reinsurers or the Company if all of the Company's assumed and ceded reinsurance were canceled as of December 31, 2025.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 1,145,816,577		$ 2,144,160,755		$(998,344,178)	$ -
b. All Other	$ 199,109	$ 232,094			$ 199,109	$ 232,094
c. Total (a+b)	$ 1,146,015,686	$ 232,094	$ 2,144,160,755	$ -	$(998,145,069)	$ 232,094
d. Direct Unearned Premium Reserve					$ 2,143,961,646	

(2) Certain contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2025 are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 211,886,164	$ 40,477,495	$ 211,886,164	$ 40,477,495
b. Sliding Scale Adjustments				$ -
c. Other Profit Commission Arrangements				$ -
d. TOTAL (a+b+c)	$ 211,886,164	$ 40,477,495	$ 211,886,164	$ 40,477,495

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

D. Uncollectible Reinsurance

(1) During the current year, the Company wrote off reinsurance balances of $144,660. This amount is shown below by Income Statement classification and by reinsurer.

a. Losses incurred	$ 128,702
b. Loss adjustment expenses incurred	$ 15,958
c. Premiums earned	
d. Other	

e. Company	Amount
Liberty Mutual Insurance Company, 23043	$ 144,660

E. Commutation of Ceded Reinsurance

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of $27,470. This amount is shown below by Income Statement classification and by reinsurer.

(1) Losses incurred	$ (27,470)
(2) Loss adjustment expenses incurred	
(3) Premiums earned	
(4) Other	

(5) Company	Amount
Liberty Mutual Insurance Company, 23043	$ (27,470)

F. Retroactive Reinsurance

(1)

	Reported Company	
As:	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	$ (154,109,488)	
2. Adjustments - Prior Year (s)	$ (81,354,868)	$ -
3. Adjustments - Current Year	$ 51,835,192	
4. Current Total (1+2+3)	$ (183,629,164)	$ -
b. Consideration Paid or Received:		
1. Initial Consideration	$ (170,861,544)	
2. Adjustments - Prior Year (s)	$ (5,479,655)	$ -
3. Adjustments - Current Year	$ 268,184	
4. Current Total (1+2+3)	$ (176,073,015)	$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	$ 69,911,521	$ -
2. Current Year	$ (7,265,398)	
3. Current Total (1+2)	$ 62,646,123	$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	$ (14,739,654)	
2. Adjustments - Prior Year (s)	$ 364,302	$ -
3. Adjustments - Current Year	$ (43,370,213)	
4. Current Year Restricted Surplus	$ 18,932,492	
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	$ (38,813,073)	$ -

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

Company	Assumed Amount	Ceded Amount
Liberty Mutual Insurance Company, 23043	$ (183,629,209)	
Total	$ (183,629,209)	$ -

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

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

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

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

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

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

G. Reinsurance Accounted for as a Deposit

The Company has not entered into any reinsurance agreements that have been accounted for as deposits as of December 31, 2025.

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

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

The Company does not transact business with Certified Reinsurers.

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

The Company is not a Certified Reinsurer.

J. Asbestos and Pollution Counterparty Reporting Exception

The Counterparty reporting party does not apply to the Company.

K. Reinsurance Credit

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

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Company input

B. Company input

C. Company input

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

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

NOTES TO FINANCIAL STATEMENTS

E.

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

a. Total accrued retro premium	$ 15,176,435
b. Unsecured amount	
c. Less: Nonadmitted amount (10%)	$ 1,527,320
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	
e. Admitted amount (a) - (c) - (d)	$ 13,649,115

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

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

F. Risk Sharing Provisions of the Affordable Care Act

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

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

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	

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

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

Explanations of Adjustments

A.

B.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

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

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

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

		NAIC No.	Pooling companies	Lines of Business
Lead company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated Pool Companies:	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
	American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
	America First Insurance Company ("AFIC")	12696	0.00%	All Lines
	America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
	America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
	American States Insurance Company ("ASIC")	19704	0.00%	All Lines
	American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
	Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines
	Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
	Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
	Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
	First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
	The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
	General Insurance Company of America ("GICA")	24732	0.00%	All Lines
	Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
	Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
	Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
	Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
	Ironshore Indemnity Inc. (“III”)	23647	0.00%	All Lines
	Ironshore Specialty Insurance Company (“ISIC”)	25445	0.00%	All Lines
	Liberty Insurance Corporation ("LIC")	42404	0.00%	All Lines
	Liberty Insurance Underwriters, Inc. ("LIU")	19917	0.00%	All Lines
	Liberty County Mutual Insurance Company ("LCMIC")	19544	0.00%	All Lines
	LM General Insurance Company ("LMGIC")	36447	0.00%	All Lines
	Liberty Lloyd's of Texas Insurance Company ("LLOT")	11041	0.00%	All Lines
	LM Insurance Corporation ("LMC")	33600	0.00%	All Lines
	Liberty Mutual Mid-Atlantic Insurance Company ("LMMAIC")	14486	0.00%	All Lines
	Liberty Mutual Personal Insurance Company ("LMPICO")	12484	0.00%	All Lines
	Liberty Northwest Insurance Corporation ("LNW")	41939	0.00%	All Lines
	Liberty Personal Insurance Company ("LPIC")	11746	0.00%	All Lines
	Liberty Surplus Insurance Corporation ("LSI")	10725	0.00%	All Lines
	Meridian Security Insurance Company ("MSI")	23353	0.00%	All Lines
	Mid-American Fire & Casualty Company ("MAFCC")	23507	0.00%	All Lines
	Milbank Insurance Company ("MBK")	41653	0.00%	All Lines
	Montgomery Mutual Insurance Company ("MMIC")	14613	0.00%	All Lines
	The Midwestern Indemnity Company ("MWIC")	23515	0.00%	All Lines
	National Insurance Association ("NIA")	27944	0.00%	All Lines
	The Netherlands Insurance Company ("NIC")	24171	0.00%	All Lines
	North Pacific Insurance Company ("NPIC")	23892	0.00%	All Lines
	Ohio Security Insurance Company ("OSIC")	24082	0.00%	All Lines
	Oregon Automobile Insurance Company ("OAIC")	23922	0.00%	All Lines
	Patrons Mutual Insurance Company of Connecticut ("PMI")	14923	0.00%	All Lines
	Peerless Indemnity Insurance Company ("PIIC")	18333	0.00%	All Lines
	Plaza Insurance Company ("PICO")	30945	0.00%	All Lines
	Rockhill Insurance Company ("RIC")	28053	0.00%	All Lines
	Safeco Insurance Company of Illinois ("SICIL")	39012	0.00%	All Lines
	Safeco Insurance Company of Indiana ("SICIN")	11215	0.00%	All Lines
	Safeco Insurance Company of Oregon ("SICOR")	11071	0.00%	All Lines
	Safeco Lloyds Insurance Company ("SLICO")	11070	0.00%	All Lines
	Safeco National Insurance Company ("SNIC")	24759	0.00%	All Lines
	Safeco Surplus Lines Insurance Company ("SSLIC")	11100	0.00%	All Lines
	State Automobile Mutual Insurance Company ("SAM")	25135	0.00%	All Lines
	State Auto Insurance Company of Ohio ("SOH")	11017	0.00%	All Lines
	State Auto Property & Casualty Insurance Company ("SPC")	25127	0.00%	All Lines
	State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
	Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
	Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
	Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company (“LMPAC”)	32352	0.00%	All Lines

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

A. Except for LMGIC, LPIC, EICOW, WBIC, WGIC and WUIC, each Affiliated Pool Company assigns, transfers, and sets over its ceded reinsurance to the Lead Company. WBIC, WGIC and WUIC assigns, transfers, and sets its ceded reinsurance to EICOW.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

H. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2025.

Affiliate	Amount
Liberty Mutual Insurance Company	$ (8,086,268)

NOTE 27 Structured Settlements

A. As a result of purchased annuities with the claimant as payee, the Company no longer carries reserves after applying Intercompany Reinsurance Agreement percentages. The Company is contingently liable should the issuers of the purchased annuities fail to perform under the terms of the annuities. The amount of unrecorded loss contingencies related to the purchased annuities as of December 31, 2025 is as follows:

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contin-gencies
Disclose the amount of reserves no longer carried	$ 51,278,330	$ 51,278,330

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

	Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
1	Prudential Insurance Company New Jersey	Yes	$ 28,897,666

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

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

B. Risk-Sharing Receivables

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

C. Medicare Prescription Payment Plan Receivables

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

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

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

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

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

NOTE 29 Participating Policies

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	$ -
2. Date of the most recent evaluation of this liability	12/31/2025
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]

NOTE 31 High Deductibles

As of December 31, 2025, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was $642,398,460 and the amount billed and recoverable on paid claims was $28,872,407. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

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

Not Applicable

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

Not Applicable

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

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2025 liabilities include $639,849,499 of such discounted reserves. The Company recognized $290,071 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2025 liabilities subject to discount were carried at a value representing a discount of $12,057,381 net of all reinsurance.

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners		
2. Private Passenger Auto Liability/Medical		
3. Commercial Auto/Truck Liability/Medical		
4. Workers' Compensation	$ 22,148,748	$ 3,371,958
5. Commercial Multiple Peril		
6. Medical Professional Liability - occurrence		
7. Medical Professional Liability - claims-made		
8. Special Liability		
9. Other Liability - occurrence		
10. Other Liability - claims-made		
11. Special Property		
12. Auto Physical Damage		
13. Fidelity, Surety		
14. Other (including Credit, Accident & Health)		
15. International		
16. Reinsurance Nonproportional Assumed Property		
17. Reinsurance Nonproportional Assumed Liability		
18. Reinsurance Nonproportional Assumed Financial Lines		
19. Products Liability - occurrence		
20. Products Liability - claims-made		
21. Financial Guaranty/Mortgage Guaranty		
22. Warranty		
23. Total (Sum of Lines 1 through 22)	$ 22,148,748	$ 3,371,958

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

NOTES TO FINANCIAL STATEMENTS

B. Non-tabular Discount

Not Applicable

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

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

NOTE 33 Asbestos/Environmental Reserves

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

Factors Contributing to Uncertainty in Establishing Adequate Reserves

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

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

In 2025, the Company and its affiliated pool members completed asbestos ground-up and aggregate environmental reserve studies. These studies were completed by a multi-disciplinary team of internal claims, legal, reinsurance and actuarial personnel, and included all major business segments of the Company's direct, assumed, and ceded A&E unpaid claim liabilities. As part of the internal review, policyholders with the largest direct asbestos unpaid claim liabilities were individually evaluated using the Company's proprietary stochastic ground-up model, which is consistent with published actuarial methods of asbestos reserving. Among the factors reviewed in depth by the team of specialists were the type of business, level of exposure, coverage limits, geographic distribution of products, injury type, jurisdiction and legal defenses. Reinsurance recoveries for these policyholders were then separately evaluated by the Company's reinsurance and actuarial personnel. A&E unpaid claim liabilities for all other policyholders were evaluated using aggregate methods that utilized information and experience specific to these policyholders. The studies resulted in an increase to reserves of $465,000,000 including: $270,000,000 of asbestos reserves, and $195,000,000 of pollution reserves.

Uncertainty Regarding Reserving Methodologies

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

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

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

The following tables summarize the activity for the Company's asbestos and environmental claims and claim adjustment expenses, a component of the Company's unpaid claims and claim adjustment expenses, for the years ended December 31, 2025, 2024, 2023, 2022, and 2021 before consideration of the NICO:

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 91,502,021	$ 87,374,705	$ 76,287,699	$ 70,874,109	$ 61,885,212
b. Incurred losses and loss adjustment expense:	$ 7,491,597	$ 3,404,140	$ 7,013,604	$ 7,551,386	$ 24,462,184
c. Calendar year payments for losses and loss adjustment expenses:	$ 11,775,643	$ 14,491,146	$ 12,427,194	$ 16,540,283	$ 14,034,820
d. Ending reserves (a+b-c):	$ 87,217,975	$ 76,287,699	$ 70,874,109	$ 61,885,212	$ 72,312,576

NOTES TO FINANCIAL STATEMENTS

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 26,381,999	$ 25,054,374	$ 23,650,883	$ 22,032,146	$ 20,200,784
b. Incurred losses and loss adjustment expense:	$ (125,945)	$ (141,694)	$ (168,746)	$ (571,702)	$ (244,911)
c. Calendar year payments for losses and loss adjustment expenses:	$ 1,208,754	$ 1,261,797	$ 1,449,991	$ 1,259,660	$ 1,059,891
d. Ending reserves (a+b-c):	$ 25,047,300	$ 23,650,883	$ 22,032,146	$ 20,200,784	$ 18,895,982

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 50,588,049	$ 50,113,118	$ 44,783,030	$ 40,195,167	$ 36,906,924
b. Incurred losses and loss adjustment expense:	$ 4,041,668	$ 1,287,070	$ 1,499,849	$ 5,088,343	$ 16,080,506
c. Calendar year payments for losses and loss adjustment expenses:	$ 4,674,944	$ 6,617,158	$ 6,087,712	$ 8,376,586	$ 5,940,017
d. Ending reserves (a+b-c):	$ 49,954,773	$ 44,783,030	$ 40,195,167	$ 36,906,924	$ 47,047,413

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

(1) Direct Basis:	$ 51,701,771
(2) Assumed Reinsurance Basis:	$ 12,552,906
(3) Net of Ceded Reinsurance Basis:	$ 35,284,732

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

(1) Direct Basis:	$ 39,139,866
(2) Assumed Reinsurance Basis:	$ 853,754
(3) Net of Ceded Reinsurance Basis:	$ 18,984,922

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

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 31,560,266	$ 33,350,164	$ 34,819,385	$ 40,032,707	$ 37,938,257
b. Incurred losses and loss adjustment expense:	$ 5,467,539	$ 7,005,313	$ 8,577,091	$ 5,873,737	$ 15,442,073
c. Calendar year payments for losses and loss adjustment expenses:	$ 5,533,346	$ 5,536,092	$ 3,363,769	$ 7,968,187	$ 4,538,568
d. Ending reserves (a+b-c):	$ 31,494,459	$ 34,819,385	$ 40,032,707	$ 37,938,257	$ 48,841,762

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 2,608,962	$ 2,241,807	$ 2,399,411	$ 2,315,132	$ 2,464,443
b. Incurred losses and loss adjustment expense:	$ (99,726)	$ 481,952	$ 130,508	$ 334,289	$ (218,187)
c. Calendar year payments for losses and loss adjustment expenses:	$ 267,429	$ 324,348	$ 214,787	$ 184,978	$ 176,260
d. Ending reserves (a+b-c):	$ 2,241,807	$ 2,399,411	$ 2,315,132	$ 2,464,443	$ 2,069,996

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 23,065,696	$ 25,494,315	$ 26,812,309	$ 30,106,942	$ 29,914,999
b. Incurred losses and loss adjustment expense:	$ 4,858,468	$ 4,499,987	$ 5,099,724	$ 5,262,508	$ 11,846,531
c. Calendar year payments for losses and loss adjustment expenses:	$ 4,251,721	$ 3,181,993	$ 1,805,091	$ 5,454,451	$ 2,588,396
d. Ending reserves (a+b-c):	$ 23,672,443	$ 26,812,309	$ 30,106,942	$ 29,914,999	$ 39,173,134

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

(1) Direct Basis:	$ 39,229,843
(2) Assumed Reinsurance Basis:	$ 701,666
(3) Net of Ceded Reinsurance Basis:	$ 31,820,991

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

(1) Direct Basis:	$ 21,549,826
(2) Assumed Reinsurance Basis:	$ 288,737
(3) Net of Ceded Reinsurance Basis:	$ 17,450,776

NOTE 34 Subscriber Savings Accounts

The Company is not a reciprocal insurance company

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 36 Financial Guaranty Insurance

A. The expected future premiums shown below are based on various prepayment, collection and other assumptions and circumstances as of December 31, 2025, and actual premiums earned or collected could differ materially. In addition, the expected future premiums shown below do not give effect to policy terminations that have occurred, or may occur, after December 31, 2025, which could materially reduce the actual premiums collected.

(1) Installment Contracts:

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

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

1.	(a) 1st Quarter 2026	$	3,207,396
	(b) 2nd Quarter 2026	$	250,914
	(c) 3rd Quarter 2026	$	252,641
	(d) 4th Quarter 2026	$	248,795
	(e) Year 2027	$	916,266
	(f) Year 2028	$	772,642
	(g) Year 2029	$	554,130
	(h) Year 2030	$	363,456
2.	(a) 2031 through 2035	$	866,641
	(b) 2036 through 2040	$	238,992
	(c) 2041 through 2045		
	(d) 2046 through 2050	$	273

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

1. Expected future premiums - Beginning of Year	$	7,205,450
2. Less - Premium payments received for existing installment contracts		
3. Add - Expected premium payments for new installment contracts	$	466,697
4. Adjustments to the expected future premium payments		
5. Expected future premiums - End of Year (1-2+3+4)	$	7,672,147

(2) Non-installment contracts:

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

1.	(a) 1st Quarter 2026	$	2,285,226
	(b) 2nd Quarter 2026	$	111,122
	(c) 3rd Quarter 2026	$	96,431
	(d) 4th Quarter 2026	$	57,627
	(e) Year 2027	$	132,014
	(f) Year 2028	$	20,327
	(g) Year 2029		
	(h) Year 2030		
2.	(a) 2031 through 2035		
	(b) 2036 through 2040		
	(c) 2041 through 2045		

(3) Claim liability

a. The company does not discount the claim liability

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

Components		Amount
(1) Accretion of the discount		
(2) Changes in timing		
(3) New reserves for defaults of insured contracts	$	(89,451)
(4) Change in deficiency reserves	$	80,328
(5) Change in incurred but not reported claims	$	385,667
(6) Total (1+2+3+4+5)	$	376,544

(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.

NOTES TO FINANCIAL STATEMENTS

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

	Surveillance Categories				
	A	B	C	D	Total
1. Number of policies					0
2. Remaining weighted-average contract period (in years)					
Insured contractual payments outstanding:					
3a.Insured contractual payments outstanding: Principal	$ 810,287,428				$ 810,287,428
3b. Interest					$ -
3c. Total (3a+3b)	$ 810,287,428	$ -	$ -	$ -	$ 810,287,428
4. Gross claim liability	$ 2,394,883			$ 181,219	$ 2,576,102
Less:					
5a.Gross potential recoveries	$ 209,975				$ 209,975
5b. Discount, net					$ -
6. Net claim liability (4-5a-5b)	$ 2,184,908	$ -	$ -	$ 181,219	$ 2,366,127
7. Unearned premium reserve	$ 4,345,845			$ 675	$ 4,346,520
8. Reinsurance recoverables					$ -

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

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

1.3 State Regulating? ..... 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. 12/31/2023

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2023

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/23/2025

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.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

6.2 If yes, give full information
.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [X]

7.2 If yes,
7.21 State the percentage of foreign control ..... %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ...... Yes [ ] No [X]

8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? .... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? .... Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? .... Yes [ ] No [X] N/A [ ]

9\. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, LLP
200 Clarendon Street
Boston, MA 02116 ....

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

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

....

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

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

....

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

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

....

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

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

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? .... Yes [ ] No [X]

12.11 Name of real estate holding company ...

12.12 Number of parcels involved ....

12.13 Total book/adjusted carrying value ....$ ....

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]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .... Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

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

....

14.2 Has the code of ethics for senior managers been amended? .... Yes [ ] No [X]

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

....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? .... Yes [ ] No [X]

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

....

GENERAL INTERROGATORIES

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

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? .... Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? .... Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? .... Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? .... Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers................. $ ....
- 20.12 To stockholders not officers................. $ ....
- 20.13 Trustees, supreme or grand (Fraternal Only) .... $ ....

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers................. $ ....
- 20.22 To stockholders not officers................. $ ....
- 20.23 Trustees, supreme or grand (Fraternal Only) .... $ ....

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

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others............................... $ ....
- 21.22 Borrowed from others........................... $ ....
- 21.23 Leased from others .... $ ....
- 21.24 Other .... $ ....

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

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $ ....
- 22.22 Amount paid as expenses .... $ ....
- 22.23 Other amounts paid .... $ ....

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

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

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

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

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

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

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 269,334,677

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

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 190,614,782
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 190,614,782
25.093 Total payable for securities lending reported on the liability page $ 190,614,782

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

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

26.21 Subject to repurchase agreements $
26.22 Subject to reverse repurchase agreements $
26.23 Subject to dollar repurchase agreements $
26.24 Subject to reverse dollar repurchase agreements $
26.25 Placed under option agreements $
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $
26.27 FHLB Capital Stock $ 3,702,000
26.28 On deposit with states $ 151,462,029
26.29 On deposit with other regulatory bodies $
26.30 Pledged as collateral - excluding collateral pledged to an FHLB $
26.31 Pledged as collateral to FHLB - including assets backing funding agreements $
26.32 Other $

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [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 entity attests to the following: Yes [ ] No [ ]

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	601 Travis Street, 16th Floor, Houston, TX 77002
JP Morgan Chase	4 Chase Metrotech Center 6th Floor, Brooklyn, NY 11245

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	3,005,771,285	3,030,827,253	25,055,968
31.2 Asset-Backed Securities	1,699,782,886	1,692,041,009	(7,741,877)
31.3 Preferred stocks	30,403,556	30,498,166	94,610
31.4 Totals	4,735,957,727	4,753,366,428	17,408,701

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

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

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

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

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

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

33.2 If no, list exceptions:

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

   Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

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

   Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
   a. The shares were purchased prior to January 1, 2019.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
   d. The fund only or predominantly holds bonds in its portfolio.
   e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
   f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

   Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
   a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
   b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
   c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
   d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

   Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [X] N/A [ ]

GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 418,034

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

1 Name	2 Amount Paid

41.1 Amount of payments for legal expenses, if any? $ 2,615,425

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

1 Name	2 Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 250,477

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding

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

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

1.6 Individual policies:

Most current three years:
1.61 Total premium earned $
1.62 Total incurred claims $
1.63 Number of covered lives

All years prior to most current three years:
1.64 Total premium earned $
1.65 Total incurred claims $
1.66 Number of covered lives

1.7 Group policies:

Most current three years:
1.71 Total premium earned $
1.72 Total incurred claims $
1.73 Number of covered lives

All years prior to most current three years:
1.74 Total premium earned $
1.75 Total incurred claims $
1.76 Number of covered lives

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	4,349,506	5,968,464
2.2	Premium Denominator	2,277,570,557	2,355,465,869
2.3	Premium Ratio (2.1/2.2)	0.002	0.003
2.4	Reserve Numerator	4,835,897	7,343,906
2.5	Reserve Denominator	4,581,615,726	4,743,001,347
2.6	Reserve Ratio (2.4/2.5)	0.001	0.002

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] 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 $
3.22 Non-participating policies $ 4,278,404,009

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The company employs various methods, including the use of proprietary and third-party catastrophe models, in order to assess and manage the potential loss related to natural and man-made catastrophe risks. For natural catastrophe risks, the company models both property and worker's compensation exposures (where appropriate) and applies adjustments for other non-modeled exposure and loss elements. The companies loss estimates for terrorism also reflect U.S. property and workers' compensation exposures. ....

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

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? .... Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
A large portion of the catastrophe and risk programs are placed on a reinstateable basis. ....

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

11.2 If yes, give full information

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 $ 1,400,176

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 1,537,873

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. $ 15,009

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 %

12.42 To %

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

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

12.61 Letters of Credit $ 256,588,731

12.62 Collateral and other funds $ 125,583,261

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 46,467,802

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

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

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

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums and recoverables were allocated pursuant to the intercompany pooling agreement

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [X]

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

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

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

15.2 If yes, give full information

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					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

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

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

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

17.12 Unfunded portion of Interrogatory 17.11 $

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $

17.14 Case reserves portion of Interrogatory 17.11 $

17.15 Incurred but not reported portion of Interrogatory 17.11 $

17.16 Unearned premium portion of Interrogatory 17.11 $

17.17 Contingent commission portion of Interrogatory 17.11 $

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

		1 2025	2 2024	3 2023	4 2022	5 2021
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11, 16, 17, 18 & 19)	1,930,347,417	1,933,806,037	2,042,200,232	2,057,766,206	1,856,452,190
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,120,315,508	2,086,139,375	2,079,184,688	1,808,928,700	1,530,428,204
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,325,769,323	2,412,945,958	2,234,176,757	2,065,804,638	1,872,369,356
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	107,895,928	119,036,849	122,999,959	106,620,466	97,961,058
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	28,237,043	24,358,516	24,400,362	36,430,703	23,121,897
6.	Total (Line 35)	6,512,565,219	6,576,286,734	6,502,961,997	6,075,550,713	5,380,332,705
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18 & 19)	781,386,353	867,410,791	956,165,960	1,011,816,993	903,604,103
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	564,687,278	526,127,996	588,275,566	519,108,478	416,054,868
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	771,327,215	793,469,026	754,910,237	702,963,396	601,291,331
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	88,116,386	98,252,759	104,738,570	88,126,933	77,787,065
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	28,237,043	24,358,516	24,400,362	36,430,703	23,121,897
12.	Total (Line 35)	2,233,754,276	2,309,619,088	2,428,490,695	2,358,446,503	2,021,859,264
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	239,233,504	9,650,640	(117,605,068)	(93,772,498)	(79,108,245)
14.	Net investment gain (loss) (Line 11)	248,352,239	194,014,394	204,702,797	142,091,093	207,359,393
15.	Total other income (Line 15)	(53,011,769)	100,185	(9,354,378)	3,413,715	(4,916,888)
16.	Dividends to policyholders (Line 17)	740,329	425,413	868,859	835,776	884,881
17.	Federal and foreign income taxes incurred (Line 19)	79,441,289	52,141,868	37,751,918	32,630,951	46,227,170
18.	Net income (Line 20)	354,392,356	151,197,938	39,122,574	18,265,583	76,222,209
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,966,209,989	7,403,804,923	7,256,669,930	7,132,685,765	6,711,007,553
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	133,848,717	137,151,541	191,896,066	134,177,460	131,764,744
	20.2 Deferred and not yet due (Line 15.2)	439,127,599	502,932,677	500,987,876	560,916,484	467,136,476
	20.3 Accrued retrospective premiums (Line 15.3)	13,649,115	10,516,650	9,721,048	9,197,664	9,326,875
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	5,046,206,215	4,942,016,563	5,012,606,450	4,961,862,567	4,561,262,832
22.	Losses (Page 3, Line 1)	2,894,573,321	2,996,878,501	2,940,089,366	2,866,459,936	2,575,606,512
23.	Loss adjustment expenses (Page 3, Line 3)	541,225,826	539,170,130	521,735,111	487,977,271	457,892,515
24.	Unearned premiums (Page 3, Line 9)	1,145,816,577	1,186,907,627	1,235,875,598	1,216,002,985	1,092,835,903
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)	2,920,003,774	2,461,788,360	2,244,063,480	2,170,823,198	2,149,744,721
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	284,325,482	247,862,107	166,807,057	256,088,059	285,252,035
	Risk-Based Capital Analysis					
28.	Total adjusted capital	2,920,003,774	2,461,788,360	2,244,063,480	2,170,823,198	2,149,744,721
29.	Authorized control level risk-based capital	400,217,268	373,486,082	337,068,658	315,934,161	283,341,964
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30.	Bonds (Line 1)	65.4	65.2	66.3	64.5	70.9
31.	Stocks (Lines 2.1 & 2.2)	4.3	4.2	4.1	4.1	5.6
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	3.7	5.0	5.1	5.4	3.5
33.	Real estate (Lines 4.1, 4.2 & 4.3)					
34.	Cash, cash equivalents and short-term investments (Line 5)	2.6	0.6	3.1	5.4	1.6
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)			0.0		
37.	Other invested assets (Line 8)	21.0	21.7	18.7	17.4	15.1
38.	Receivables for securities (Line 9)	0.4	0.5	0.3	0.0	0.1
39.	Securities lending reinvested collateral assets (Line 10)	2.7	2.8	2.4	3.3	3.3
40.	Aggregate write-ins for invested assets (Line 11)					
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	256,198,327	250,742,758	244,274,075	238,468,513	233,866,191
45.	Affiliated mortgage loans on real estate					
46.	All other affiliated	1,104,693,883	1,187,148,522	969,654,749	911,294,165	783,110,108
47.	Total of above Lines 42 to 46	1,360,892,210	1,437,891,280	1,213,928,824	1,149,762,678	1,016,976,299
48.	Total Investment in Parent included in Lines 42 to 46 above					
49.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	46.6	58.4	54.1	53.0	47.3

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2025	2 2024	3 2023	4 2022	5 2021
	Capital and Surplus Accounts (Page 4)					
50.	Net unrealized capital gains (losses) (Line 24)	138,774,126	99,809,694	(1,255,598)	(17,380,238)	242,033,971
51.	Dividends to stockholders (Line 35)		(30,000,000)			
52.	Change in surplus as regards policyholders for the year (Line 38)	458,215,414	217,724,880	73,240,282	21,078,477	286,773,485
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,277,595,392	1,414,469,033	1,348,135,501	1,130,610,481	902,340,497
54.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	922,409,910	1,041,420,703	1,282,854,209	1,058,564,660	802,571,518
55.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,329,806,461	1,287,879,111	1,526,013,175	1,186,240,510	1,085,551,149
56.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	19,784,941	22,602,929	2,891,492	4,871,800	10,621,814
57.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	17,544,459	18,012,470	16,284,062	6,712,648	29,820,770
58.	Total (Line 35)	3,567,141,163	3,784,384,246	4,176,178,438	3,387,000,099	2,830,905,748
	Net Losses Paid (Page 9, Part 2, Col. 4)					
59.	Liability lines (Lines 11, 16, 17, 18 & 19)	539,130,909	623,979,932	632,047,128	560,891,634	438,231,335
60.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	223,786,743	265,269,393	345,121,046	303,338,096	225,467,005
61.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	369,409,035	417,775,847	485,775,329	392,238,895	346,187,542
62.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	21,317,917	16,611,117	14,210,788	7,218,669	14,850,659
63.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	17,544,459	18,012,470	16,284,062	6,712,648	29,820,770
64.	Total (Line 35)	1,171,189,063	1,341,648,758	1,493,438,353	1,270,399,942	1,054,557,311
	Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66.	Losses incurred (Line 2)	46.3	59.8	65.2	64.6	63.2
67.	Loss expenses incurred (Line 3)	9.6	10.4	11.4	10.7	11.0
68.	Other underwriting expenses incurred (Line 4)	33.6	29.4	28.3	28.7	29.9
69.	Net underwriting gain (loss) (Line 8)	10.5	0.4	(4.9)	(4.1)	(4.1)
	Other Percentages					
70.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	36.7	29.9	28.4	28.0	29.0
71.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	55.9	70.2	76.6	75.3	74.2
72.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	76.5	93.8	108.2	108.6	94.1
	One Year Loss Development ($000 omitted)					
73.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(134,237)	34,605	(31,313)	(22,908)	11,334
74.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(5.5)	1.5	(1.4)	(1.1)	0.6
	Two Year Loss Development ($000 omitted)					
75.	Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(68,276)	(36,160)	(35,281)	(5,693)	88,406
76.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(3.0)	(1.7)	(1.6)	(0.3)	5.2

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections 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 (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	53,634	20,081	16,120	6,563	2,674	477	828	45,306	XXX
2. 2016	2,140,648	462,881	1,677,767	1,195,287	254,028	84,400	9,831	137,128	2,611	43,520	1,150,344	XXX
3. 2017	2,235,399	462,478	1,772,921	1,377,099	294,513	87,691	13,350	138,319	952	51,991	1,294,295	XXX
4. 2018	2,328,043	349,198	1,978,845	1,330,141	203,046	81,453	5,113	141,210	195	70,478	1,344,451	XXX
5. 2019	2,401,630	368,972	2,032,659	1,356,137	224,400	79,449	6,612	140,104	238	72,404	1,344,441	XXX
6. 2020	2,455,127	423,195	2,031,932	1,262,065	257,044	66,930	9,924	135,944	296	62,307	1,197,675	XXX
7. 2021	2,585,843	504,184	2,081,659	1,423,119	304,555	61,156	6,884	143,284	2,283	94,550	1,313,838	XXX
8. 2022	2,966,214	619,583	2,346,632	1,513,380	256,926	54,090	5,074	152,147	568	87,176	1,457,049	XXX
9. 2023	3,003,119	593,257	2,409,862	1,492,340	268,221	39,986	4,868	145,515	117	83,842	1,404,636	XXX
10. 2024	2,954,751	599,285	2,355,466	1,097,860	236,294	20,245	2,291	128,481	116	60,826	1,007,885	XXX
11. 2025	2,852,291	572,055	2,280,236	666,952	166,282	6,195	880	90,608	69	31,768	596,523	XXX
12. Totals	XXX	XXX	XXX	12,768,013	2,485,389	597,715	71,390	1,355,414	7,921	659,691	12,156,442	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	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 Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1. Prior	312,715	111,956	427,529	97,919	19,395	10,000	106,231	22,204	5,350		1,389	629,141	7,397
2. 2016	19,381	7,148	39,350	1,019	2,217	504	6,215	(46)	6,685		258	65,223	995
3. 2017	23,839	8,008	42,385	4,593	2,258	549	9,596	271	7,142		534	71,799	660
4. 2018	36,508	7,427	73,104	17,032	2,071	371	9,212	1,231	6,855		1,677	101,688	620
5. 2019	57,174	9,906	37,891	13,619	2,164	317	11,426	(891)	9,280		1,853	94,984	702
6. 2020	64,741	16,268	122,934	28,299	3,058	791	15,198	(4,062)	8,537		2,470	173,172	948
7. 2021	69,027	9,668	116,794	27,297	2,848	607	19,594	(1,564)	10,206		5,858	182,460	1,554
8. 2022	118,663	16,184	220,158	89,383	3,094	589	33,238	893	9,699		7,089	277,803	2,570
9. 2023	173,218	26,223	302,029	67,022	5,750	5,947	47,471	(2,561)	18,333		15,218	450,168	3,443
10. 2024	186,901	19,812	406,237	82,451	5,353	1,122	49,073	5,102	25,378	7	16,106	564,447	6,708
11. 2025	237,946	19,234	679,357	192,835	4,306	856	61,839	7,477	61,878	7	33,063	824,915	14,373
12. Totals	1,300,111	251,835	2,467,767	621,469	52,513	21,653	369,093	28,055	169,343	15	85,515	3,435,800	39,971

	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	530,368	98,773
2. 2016	1,490,662	275,094	1,215,568	69.6	59.4	72.5				50,564	14,659
3. 2017	1,688,330	322,236	1,366,094	75.5	69.7	77.1				53,623	18,176
4. 2018	1,680,553	234,414	1,446,138	72.2	67.1	73.1				85,153	16,535
5. 2019	1,693,625	254,200	1,439,425	70.5	68.9	70.8				71,541	23,443
6. 2020	1,679,408	308,561	1,370,847	68.4	72.9	67.5				143,107	30,065
7. 2021	1,846,028	349,730	1,496,298	71.4	69.4	71.9				148,855	33,605
8. 2022	2,104,470	369,618	1,734,852	70.9	59.7	73.9				233,255	44,549
9. 2023	2,224,641	369,837	1,854,804	74.1	62.3	77.0				382,001	68,167
10. 2024	1,919,527	347,196	1,572,332	65.0	57.9	66.8				490,875	73,572
11. 2025	1,809,078	387,640	1,421,438	63.4	67.8	62.3				705,233	119,682
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,894,574	541,226

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	1,608,461	1,648,923	1,621,537	1,657,504	1,678,957	1,686,993	1,707,174	1,705,066	1,762,799	1,723,827	(38,972)	18,761
2. 2016	1,021,099	1,028,814	1,026,005	1,032,386	1,045,746	1,059,620	1,068,498	1,073,859	1,075,604	1,075,161	(444)	1,302
3. 2017	XXX	1,212,812	1,195,778	1,196,420	1,202,061	1,214,171	1,208,996	1,220,002	1,224,992	1,222,613	(2,379)	2,612
4. 2018	XXX	XXX	1,261,897	1,264,485	1,280,434	1,279,624	1,276,146	1,274,089	1,287,291	1,298,645	11,353	24,555
5. 2019	XXX	XXX	XXX	1,324,669	1,322,238	1,315,068	1,305,288	1,301,938	1,287,424	1,290,610	3,186	(11,328)
6. 2020	XXX	XXX	XXX	XXX	1,321,725	1,302,858	1,279,364	1,262,153	1,238,350	1,226,999	(11,351)	(35,154)
7. 2021	XXX	XXX	XXX	XXX	XXX	1,384,834	1,374,792	1,370,782	1,356,662	1,345,476	(11,185)	(25,306)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,625,523	1,606,580	1,576,500	1,574,031	(2,469)	(32,549)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,702,656	1,742,108	1,691,487	(50,621)	(11,169)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,450,348	1,418,992	(31,356)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,269,384	XXX	XXX
										12. Totals	(134,237)	(68,276)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior	000	284,645	533,203	694,333	791,786	861,212	926,096	978,986	1,036,284	1,079,394	XXX	XXX
2. 2016	477,897	674,466	795,479	880,081	927,509	957,751	983,177	996,397	1,009,502	1,015,827	XXX	XXX
3. 2017	XXX	517,088	789,109	913,520	981,176	1,047,499	1,091,856	1,122,734	1,143,478	1,156,928	XXX	XXX
4. 2018	XXX	XXX	548,710	825,654	943,586	1,031,688	1,104,580	1,153,601	1,186,356	1,203,435	XXX	XXX
5. 2019	XXX	XXX	XXX	574,963	812,951	946,541	1,047,062	1,117,685	1,168,519	1,204,575	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	533,425	763,653	870,456	954,351	1,012,881	1,062,027	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	608,748	898,156	1,028,660	1,119,378	1,172,837	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	674,184	1,058,118	1,212,371	1,305,470	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	763,945	1,111,891	1,259,238	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	597,581	879,520	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505,984	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	882,783	752,334	583,831	537,374	510,467	494,037	466,029	446,942	476,071	416,253
2. 2016	349,758	199,359	113,001	65,578	60,216	60,764	52,577	52,947	49,398	45,234
3. 2017	XXX	454,851	214,878	132,023	117,583	91,116	64,369	53,897	52,088	47,686
4. 2018	XXX	XXX	468,809	260,907	201,121	140,104	94,572	63,331	55,756	64,149
5. 2019	XXX	XXX	XXX	513,744	330,945	223,208	147,290	100,230	56,775	35,897
6. 2020	XXX	XXX	XXX	XXX	580,260	382,984	287,021	215,119	160,666	113,435
7. 2021	XXX	XXX	XXX	XXX	XXX	560,344	304,710	208,782	146,187	110,488
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	717,788	351,429	217,029	163,123
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	691,519	420,113	285,239
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	630,319	368,056
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	541,149

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 Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	21,737,175	23,480,223		7,469,845	11,546,800	10,889,279	498,481	
2. Alaska AK	L	8,597,684	8,242,357		3,119,252	4,881,886	10,254,886	356,408	
3. Arizona AZ	L	177,162,602	202,523,475		115,184,939	116,735,034	132,577,032	4,605,597	
4. Arkansas AR	L	26,874,173	28,215,708		11,255,792	14,311,773	10,325,127	456,126	
5. California CA	L	1,266,890,420	1,162,873,755		1,009,379,814	1,496,727,091	1,124,908,479	30,941,991	
6. Colorado CO	L	548,729,749	611,531,648		287,454,129	267,237,747	352,419,456	9,816,151	
7. Connecticut CT	L	17,957,893	17,634,155		8,968,321	14,952,268	23,229,560	526,951	
8. Delaware DE	L	64,983	55,797			902	41,976	4	
9. District of Columbia DC	L	1,203,744	1,043,993			77,848	933,500	43	
10. Florida FL	L	5,851,203	9,854,524		7,648,954	14,550,879	33,764,649	567,613	
11. Georgia GA	L	10,062,617	10,517,602		6,421,295	11,357,309	16,507,833	857,314	
12. Hawaii HI	L	17,332	17,675		615	528	650,632	4	
13. Idaho ID	L	29,071,243	28,975,528		8,372,259	18,255,980	19,586,742	1,030,686	
14. Illinois IL	L	1,550,100	1,464,613		1,682,165	2,126,382	1,692,880	1,123,678	
15. Indiana IN	L	629,000	616,700		81,920	167,862	658,720	1,161,688	
16. Iowa IA	L	18,520,724	20,580,809		8,820,984	6,918,291	8,287,807	391,169	
17. Kansas KS	L	64,679,025	74,747,250		33,636,673	37,215,649	30,655,431	1,065,032	
18. Kentucky KY	L	54,026,549	57,114,249		34,803,036	45,755,543	28,828,936	1,083,042	
19. Louisiana LA	L	67,328,895	75,443,549		21,376,278	18,436,171	22,060,062	892,489	
20. Maine ME	L	121,743	118,720		441,484	461,778	95,129	177,229	
21. Maryland MD	L	53,339,095	53,831,926		19,930,920	24,833,349	23,700,824	1,341,369	
22. Massachusetts MA	L	53,298,394	55,236,326		31,413,458	31,864,825	34,532,620	1,306,264	
23. Michigan MI	L	66,896,940	47,382,512		14,773,829	21,074,796	24,107,029	1,948,122	
24. Minnesota MN	L	19,112,630	18,873,049		7,190,561	8,893,523	14,147,589	741,847	
25. Mississippi MS	L	61,459,386	64,099,241		26,365,472	29,012,954	23,774,944	1,020,177	
26. Missouri MO	L	81,713,599	91,549,872		68,346,483	82,126,692	51,500,528	1,468,457	
27. Montana MT	L	90,972,737	91,788,441		36,305,001	42,157,868	39,317,616	1,679,040	
28. Nebraska NE	L	13,871,749	15,402,218		7,477,690	3,676,351	7,419,031	223,811	
29. Nevada NV	L	31,271,239	32,251,870		14,105,631	23,673,582	21,574,571	554,524	
30. New Hampshire NH	L	53,796,226	56,496,884		22,748,395	26,940,864	30,139,306	1,190,862	
31. New Jersey NJ	L	81,270,450	69,426,437		35,655,385	48,178,348	34,593,886	1,513,888	
32. New Mexico NM	L	67,307,912	74,632,775		36,645,808	22,721,604	46,220,468	1,391,581	
33. New York NY	L	9,201,248	9,778,889		6,733,177	6,189,424	13,606,940	1,249,618	
34. North Carolina NC	L	109,039,822	100,881,086		32,834,977	37,712,190	31,192,816	2,071,638	
35. North Dakota ND	L	18,104,276	19,432,753		6,660,003	7,625,698	6,686,405	274,532	
36. Ohio OH	L	23,546,207	23,759,765		8,315,136	19,819,153	32,000,101	1,597,518	
37. Oklahoma OK	L	125,699,593	143,393,182		64,872,936	52,491,163	66,810,130	2,094,103	
38. Oregon OR	L	4,033,122	3,911,797		2,665,305	5,091,688	10,768,481	1,859,099	
39. Pennsylvania PA	L	56,660,916	53,432,585		14,123,033	30,647,056	35,196,090	1,764,014	
40. Rhode Island RI	L	33,974,231	33,856,471		18,616,081	16,463,183	18,787,822	519,778	
41. South Carolina SC	L	37,851,140	36,955,782		20,109,056	4,683,631	17,669,273	1,041,363	
42. South Dakota SD	L	23,113,958	25,079,974		12,287,930	10,054,432	7,026,979	413,703	
43. Tennessee TN	L	48,452,286	52,126,663		17,008,871	20,148,793	21,522,932	1,104,502	
44. Texas TX	L	29,527,434	29,652,454		17,309,188	23,595,777	65,755,279	4,135,074	
45. Utah UT	L	25,662,226	26,052,895		10,818,359	12,021,671	11,708,962	688,567	
46. Vermont VT	L	12,954,532	13,795,528		2,726,866	3,433,530	5,899,149	259,589	
47. Virginia VA	L	13,905,258	13,522,753		2,833,543	6,190,437	10,177,958	781,747	
48. Washington WA	L	611,293,513	597,223,175		217,507,849	271,694,213	270,975,255	11,119,256	
49. West Virginia WV	L	55,494,057	59,967,066		35,572,533	42,323,485	30,234,075	1,087,071	
50. Wisconsin WI	L	17,073,738	17,760,189		7,864,153	15,518,862	18,827,151	537,098	
51. Wyoming WY	L	21,980,238	24,095,053		8,492,452	8,720,983	11,031,966	482,429	
52. American Samoa AS	N								
53. Guam GU	L	5,429,277	4,996,400			563,841	1,653,188		
54. Puerto Rico PR	N								
55. U.S. Virgin Islands VI	N						15		
56. Northern Mariana Islands MP	N		90,886			10,232	27,476		
57. Canada CAN	N								
58. Aggregate other alien OT	XXX	19,734	13,249			1,495	6,536,983		
59. Totals	XXX	4,278,404,017	4,295,802,476		2,394,427,836	3,041,873,414	2,873,491,954	103,012,337	
DETAILS OF WRITE-INS									
58001. ZZZ Other Alien	XXX	19,734	13,249			1,495	6,536,983		
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	19,734	13,249			1,495	6,536,983		

(a) Active Status Counts:

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

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

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

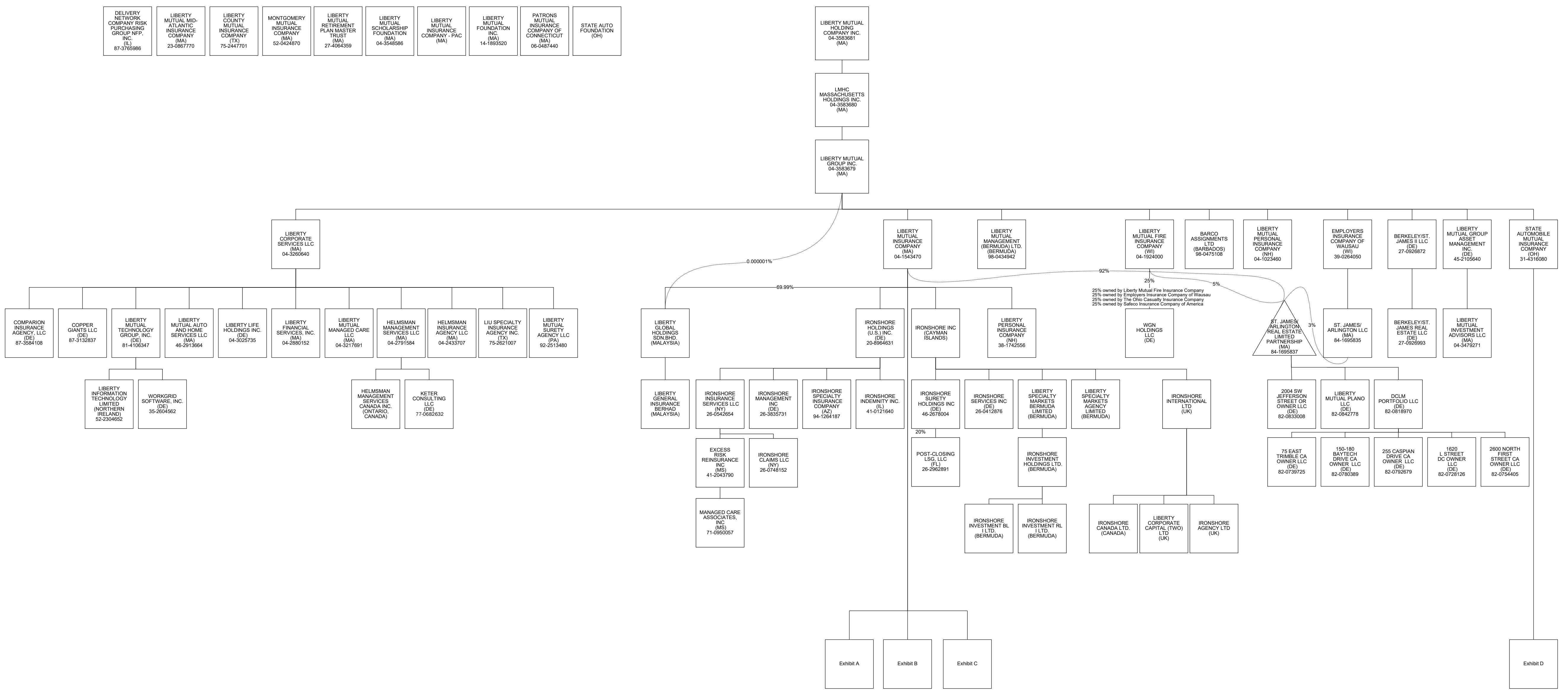
*States employee's main work place - Worker's Compensation
*Location of Principal place of garaging of each individual car - Auto Liability, Auto Physical Damage
*Principal Location of business or location of coverage - Liability other than Auto, Fidelity, Warranty
*Point of origin of shipment or prinicipal 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 T - PART 2

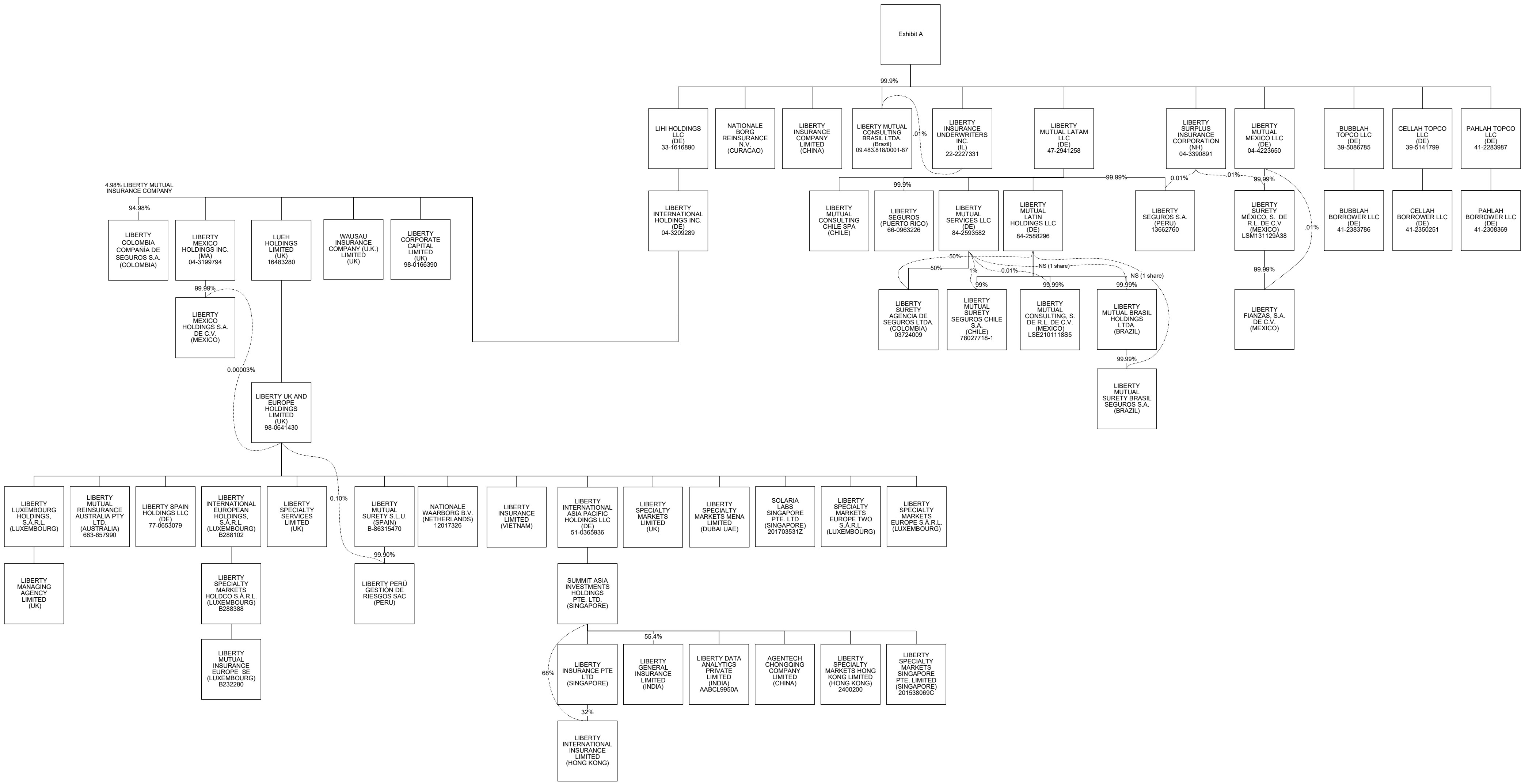
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

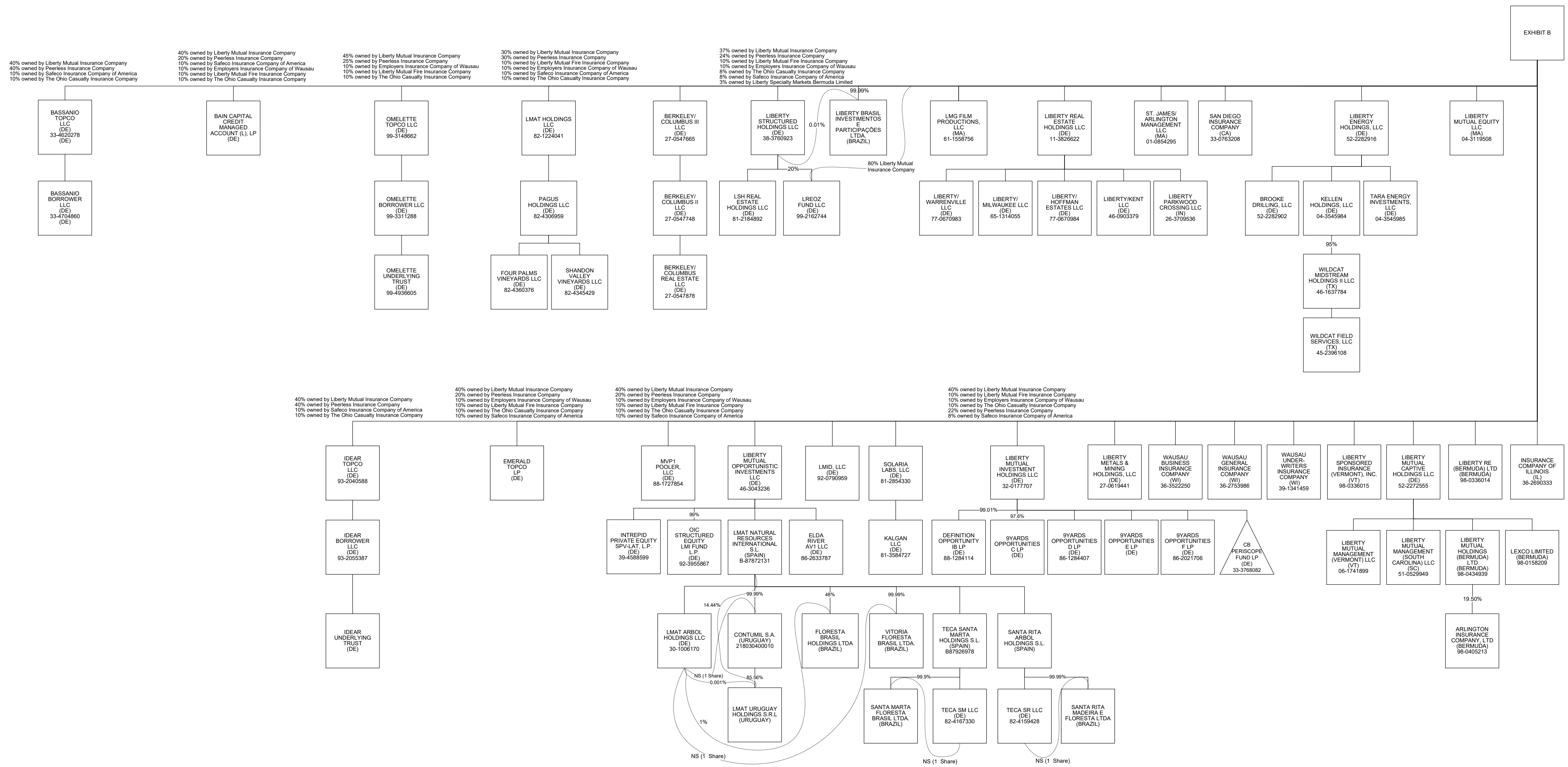
States, Etc.		Direct Business Only 1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California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


DELIVERY NETWORK COMPANY RISK PURCHASING GROUP NFP, INC. (IL) 87-3765986
LIBERTY MUTUAL MID-ATLANTIC INSURANCE COMPANY (MA) 23-0867770
LIBERTY COUNTY MUTUAL INSURANCE COMPANY (TX) 75-2447701
MONTGOMERY MUTUAL INSURANCE COMPANY (MA) 52-0424870
LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST (MA) 27-4064359
LIBERTY MUTUAL SCHOLARSHIP FOUNDATION (MA) 04-3548586
LIBERTY MUTUAL INSURANCE COMPANY - PAC (MA)
LIBERTY MUTUAL FOUNDATION INC. (MA) 14-1893520
PATRONS MUTUAL INSURANCE COMPANY OF CONNECTICUT (MA) 06-0487440
STATE AUTO FOUNDATION (OH)
LIBERTY MUTUAL HOLDING COMPANY INC. 04-3583681 (MA)
LMHC MASSACHUSETTS HOLDINGS INC. 04-3583680 (MA)
LIBERTY MUTUAL GROUP INC. 04-3583679 (MA)
LIBERTY CORPORATE SERVICES LLC (MA) 04-3260640
COMPARION INSURANCE AGENCY, LLC (DE) 87-3584108
COPPER GIANTS LLC (DE) 87-3132837
LIBERTY MUTUAL TECHNOLOGY GROUP, INC. (DE) 81-4106347
LIBERTY MUTUAL AUTO AND HOME SERVICES LLC (MA) 46-2913664
LIBERTY LIFE HOLDINGS INC. (DE) 04-3025735
LIBERTY FINANCIAL SERVICES, INC. (MA) 04-2880152
LIBERTY MUTUAL MANAGED CARE LLC (MA) 04-3217691
HELMSMAN MANAGEMENT SERVICES LLC (MA) 04-2791584
HELMSMAN INSURANCE AGENCY LLC (MA) 04-2433707
LIU SPECIALTY INSURANCE AGENCY INC. (TX) 75-2621007
LIBERTY MUTUAL SURETY AGENCY LLC (PA) 92-2513480
LIBERTY INFORMATION TECHNOLOGY LIMITED (NORTHERN IRELAND) 52-2304652
WORKGRID SOFTWARE, INC. (DE) 35-2604562
HELMSMAN MANAGEMENT SERVICES CANADA INC. (ONTARIO, CANADA)
KETER CONSULTING LLC (DE) 77-0682632
0.000001%
69.99%
LIBERTY GLOBAL HOLDINGS SDN.BHD. (MALAYSIA)
LIBERTY GENERAL INSURANCE BERHAD (MALAYSIA)
LIBERTY MUTUAL INSURANCE COMPANY (MA) 04-1543470
IRONSHORE HOLDINGS (U.S.) INC. (DE) 20-8964631
IRONSHORE INSURANCE SERVICES LLC (NY) 26-0542654
IRONSHORE MANAGEMENT INC (DE) 26-3835731
IRONSHORE SPECIALTY INSURANCE COMPANY (AZ) 94-1264187
IRONSHORE INDEMNITY INC. (IL) 41-0121640
EXCESS RISK REINSURANCE INC (MS) 41-2043790
IRONSHORE CLAIMS LLC (NY) 26-0748152
MANAGED CARE ASSOCIATES, INC (MS) 71-0950057
IRONSHORE INC (CAYMAN ISLANDS)
IRONSHORE SURETY HOLDINGS INC (DE) 46-2678004
20%
POST-CLOSING LSG, LLC (FL) 26-2962891
IRONSHORE SERVICES INC (DE) 26-0412876
LIBERTY SPECIALTY MARKETS BERMUDA LIMITED (BERMUDA)
IRONSHORE INVESTMENT HOLDINGS LTD. (BERMUDA)
IRONSHORE INVESTMENT BL I LTD. (BERMUDA)
IRONSHORE INVESTMENT RL I LTD. (BERMUDA)
LIBERTY SPECIALTY MARKETS AGENCY LIMITED (BERMUDA)
IRONSHORE INTERNATIONAL LTD (UK)
IRONSHORE CANADA LTD. (CANADA)
LIBERTY CORPORATE CAPITAL (TWO) LTD (UK)
IRONSHORE AGENCY LTD (UK)
LIBERTY PERSONAL INSURANCE COMPANY (NH) 38-1742556
Exhibit A
Exhibit B
Exhibit C
LIBERTY MUTUAL MANAGEMENT (BERMUDA) LTD. (BERMUDA) 98-0434942
LIBERTY MUTUAL FIRE INSURANCE COMPANY (WI) 04-1924000
92%
25%
5%
25% owned by Liberty Mutual Fire Insurance Company
25% owned by Employers Insurance Company of Wausau
25% owned by The Ohio Casualty Insurance Company
25% owned by Safeco Insurance Company of America
WGN HOLDINGS LLC (DE)
BARCO ASSIGNMENTS LTD (BARBADOS) 98-0475108
LIBERTY MUTUAL PERSONAL INSURANCE COMPANY (NH) 04-1023460
ST. JAMES/ ARLINGTON REAL ESTATE LIMITED PARTNERSHIP (MA) 84-1695837
3%
2004 SW JEFFERSON STREET OR OWNER LLC (DE) 82-0833008
LIBERTY MUTUAL PLANO LLC (DE) 82-0842778
DCLM PORTFOLIO LLC (DE) 82-0818970
75 EAST TRIMBLE CA OWNER LLC (DE) 82-0739725
150-180 BAYTECH DRIVE CA OWNER LLC (DE) 82-0780389
255 CASPIAN DRIVE CA OWNER LLC (DE) 82-0792679
1620 L STREET DC OWNER LLC (DE) 82-0728126
2600 NORTH FIRST STREET CA OWNER LLC (DE) 82-0754405
EMPLOYERS INSURANCE COMPANY OF WAUSAU (WI) 39-0264050
ST. JAMES/ ARLINGTON LLC (MA) 84-1695835
BERKELEY/ST. JAMES II LLC (DE) 27-0926872
BERKELEY/ST. JAMES REAL ESTATE LLC {DE} 27-0926993
LIBERTY MUTUAL GROUP ASSET MANAGEMENT INC. (DE) 45-2105640
LIBERTY MUTUAL INVESTMENT ADVISORS LLC (MA) 04-3479271
STATE AUTOMOBILE MUTUAL INSURANCE COMPANY (OH) 31-4316080
Exhibit D

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Safeco Insurance Company of America



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Safeco Insurance Company of America



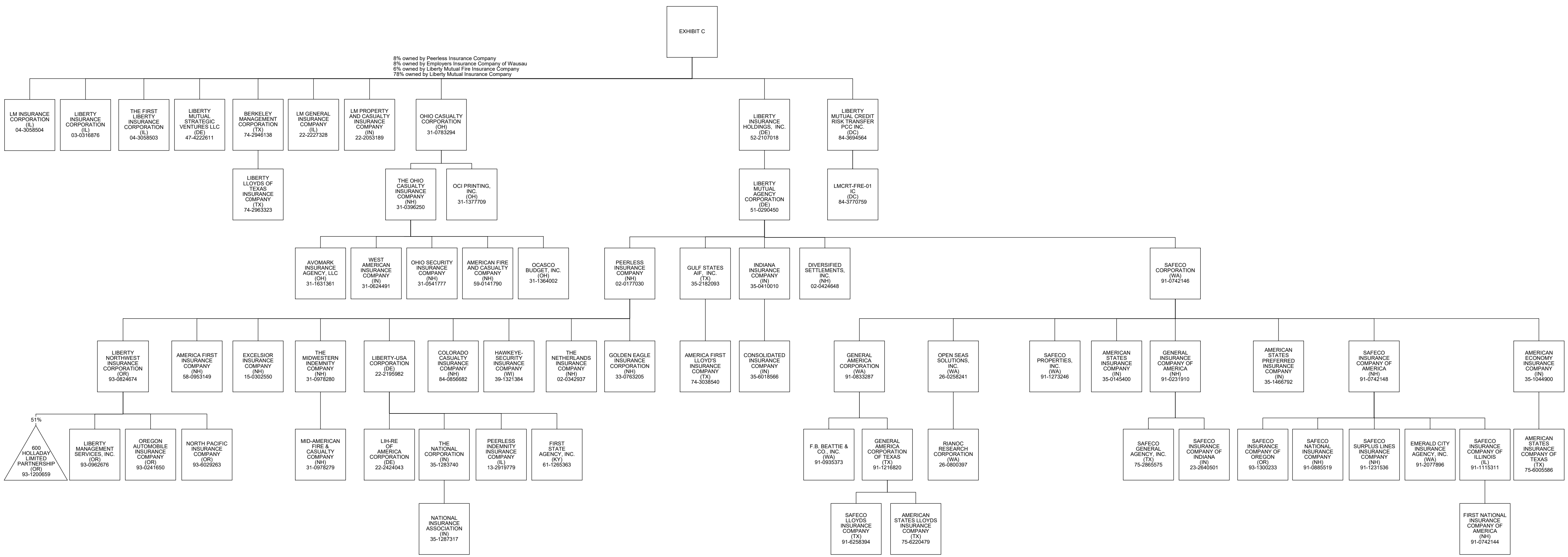


EXHIBIT C
8% owned by Peerless Insurance Company
8% owned by Employers Insurance Company of Wausau
6% owned by Liberty Mutual Fire Insurance Company
78% owned by Liberty Mutual Insurance Company
LM INSURANCE CORPORATION (IL) 04-3058504
LIBERTY INSURANCE CORPORATION (IL) 03-0316876
THE FIRST LIBERTY INSURANCE CORPORATION (IL) 04-3058503
LIBERTY MUTUAL STRATEGIC VENTURES LLC (DE) 47-4222611
BERKELEY MANAGEMENT CORPORATION (TX) 74-2946138
LIBERTY LLOYDS OF TEXAS INSURANCE C0MPANY (TX) 74-2963323
LM GENERAL INSURANCE COMPANY (IL) 22-2227328
LM PROPERTY AND CASUALTY INSURANCE COMPANY (IN) 22-2053189
OHIO CASUALTY CORPORATION (OH) 31-0783294
THE OHIO CASUALTY INSURANCE COMPANY (NH) 31-0396250
OCI PRINTING, INC. (OH) 31-1377709
AVOMARK INSURANCE AGENCY, LLC (OH) 31-1631361
WEST AMERICAN INSURANCE COMPANY (IN) 31-0624491
OHIO SECURITY INSURANCE COMPANY (NH) 31-0541777
AMERICAN FIRE AND CASUALTY COMPANY (NH) 59-0141790
OCASCO BUDGET, INC. (OH) 31-1364002
LIBERTY INSURANCE HOLDINGS, INC. (DE) 52-2107018
LIBERTY MUTUAL CREDIT RISK TRANSFER PCC INC. (DC) 84-3694564
LMCRT-FRE-01 IC (DC) 84-3770759
LIBERTY MUTUAL AGENCY CORPORATION (DE) 51-0290450
PEERLESS INSURANCE COMPANY (NH) 02-0177030
GULF STATES AIF, INC. (TX) 35-2182093
INDIANA INSURANCE COMPANY (IN) 35-0410010
DIVERSIFIED SETTLEMENTS, INC. (NH) 02-0424648
SAFECO CORPORATION (WA) 91-0742146
LIBERTY NORTHWEST INSURANCE CORPORATION (OR) 93-0824674
AMERICA FIRST INSURANCE COMPANY (NH) 58-0953149
EXCELSIOR INSURANCE COMPANY (NH) 15-0302550
THE MIDWESTERN INDEMNITY COMPANY (NH) 31-0978280
LIBERTY-USA CORPORATION (DE) 22-2195982
COLORADO CASUALTY INSURANCE COMPANY (NH) 84-0856682
HAWKEYE-SECURITY INSURANCE COMPANY (WI) 39-1321384
THE NETHERLANDS INSURANCE COMPANY (NH) 02-0342937
GOLDEN EAGLE INSURANCE CORPORATION (NH) 33-0763205
AMERICA FIRST LLOYD'S INSURANCE COMPANY (TX) 74-3038540
CONSOLIDATED INSURANCE COMPANY (IN) 35-6018566
51%
600 HOLLADAY LIMITED PARTNERSHIP (OR) 93-1200659
LIBERTY MANAGEMENT SERVICES, INC. (OR) 93-0962676
OREGON AUTOMOBILE INSURANCE COMPANY (OR) 93-0241650
NORTH PACIFIC INSURANCE COMPANY (OR) 93-6029263
MID-AMERICAN FIRE & CASUALTY COMPANY (NH) 31-0978279
LIH-RE OF AMERICA CORPORATION (DE) 22-2424043
THE NATIONAL CORPORATION (IN) 35-1283740
NATIONAL INSURANCE ASSOCIATION (IN) 35-1287317
PEERLESS INDEMNITY INSURANCE COMPANY (IL) 13-2919779
FIRST STATE AGENCY, INC. (KY) 61-1265363
GENERAL AMERICA CORPORATION (WA) 91-0833287
F.B. BEATTIE & CO., INC. (WA) 91-0935373
GENERAL AMERICA CORPORATION OF TEXAS (TX) 91-1216820
SAFECO LLOYDS INSURANCE COMPANY (TX) 91-6258394
AMERICAN STATES LLOYDS INSURANCE COMPANY (TX) 75-6220479
OPEN SEAS SOLUTIONS, INC. (WA) 26-0258241
RIANOC RESEARCH CORPORATION (WA) 26-0800397
SAFECO PROPERTIES, INC. (WA) 91-1273246
AMERICAN STATES INSURANCE COMPANY (IN) 35-0145400
GENERAL INSURANCE COMPANY OF AMERICA (NH) 91-0231910
SAFECO GENERAL AGENCY, INC. (TX) 75-2865575
SAFECO INSURANCE COMPANY OF INDIANA (IN) 23-2640501
AMERICAN STATES PREFERRED INSURANCE COMPANY (IN) 35-1466792
SAFECO INSURANCE COMPANY OF AMERICA (NH) 91-0742148
SAFECO INSURANCE COMPANY OF OREGON (OR) 93-1300233
SAFECO NATIONAL INSURANCE COMPANY (NH) 91-0885519
SAFECO SURPLUS LINES INSURANCE COMPANY (NH) 91-1231536
EMERALD CITY INSURANCE AGENCY, INC. (WA) 91-2077896
SAFECO INSURANCE COMPANY OF ILLINOIS (IL) 91-1115311
FIRST NATIONAL INSURANCE COMPANY OF AMERICA (NH) 91-0742144
AMERICAN ECONOMY INSURANCE COMPANY (IN) 35-1044900
AMERICAN STATES INSURANCE COMPANY OF TEXAS (TX) 75-6005586

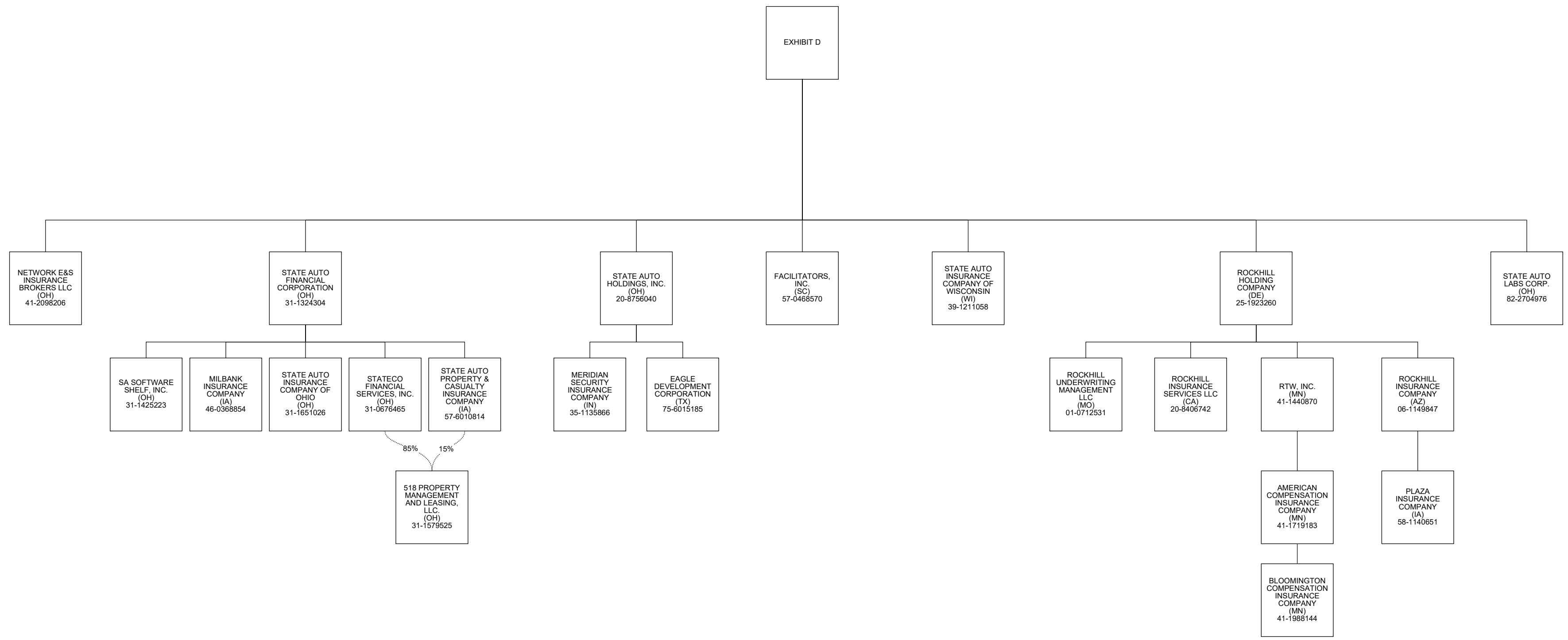


EXHIBIT D
NETWORK E&S INSURANCE BROKERS LLC (OH) 41-2098206
STATE AUTO FINANCIAL CORPORATION (OH) 31-1324304
SA SOFTWARE SHELF, INC. (OH) 31-1425223
MILBANK INSURANCE COMPANY (IA) 46-0368854
STATE AUTO INSURANCE COMPANY OF OHIO (OH) 31-1651026
STATECO FINANCIAL SERVICES, INC. (OH) 31-0676465
STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY (IA) 57-6010814
85%
15%
518 PROPERTY MANAGEMENT AND LEASING, LLC. (OH) 31-1579525
STATE AUTO HOLDINGS, INC. (OH) 20-8756040
MERIDIAN SECURITY INSURANCE COMPANY (IN) 35-1135866
EAGLE DEVELOPMENT CORPORATION (TX) 75-6015185
FACILITATORS, INC. (SC) 57-0468570
STATE AUTO INSURANCE COMPANY OF WISCONSIN (WI) 39-1211058
ROCKHILL HOLDING COMPANY (DE) 25-1923260
ROCKHILL UNDERWRITING MANAGEMENT LLC (MO) 01-0712531
ROCKHILL INSURANCE SERVICES LLC (CA) 20-8406742
RTW, INC. (MN) 41-1440870
AMERICAN COMPENSATION INSURANCE COMPANY (MN) 41-1719183
BLOOMINGTON COMPENSATION INSURANCE COMPANY (MN) 41-1988144
ROCKHILL INSURANCE COMPANY (AZ) 06-1149847
PLAZA INSURANCE COMPANY (IA) 58-1140651
STATE AUTO LABS CORP. (OH) 82-2704976

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Amounts receivable under high deductible policies	14,914,038	970	14,913,068	15,133,808
2597. Summary of remaining write-ins for Line 25 from overflow page	14,914,038	970	14,913,068	15,133,808