



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code 0111 0175 NAIC Company Code 25127 Employer's ID Number 57-6010814
(Current) (Prior)

Organized under the Laws of Iowa, State of Domicile or Port of Entry IA
Country of Domicile United States of America

Incorporated/Organized 01/25/1950 Commenced Business 04/01/1950

Statutory Home Office 4601 Westown Parkway, Suite 300, West Des Moines, IA, US 50266
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 518 East Broad Street
(Street and Number)
Columbus, OH, US 43215 833-724-3577
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 518 East Broad Street, Columbus, OH, US 43215
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 518 East Broad Street
(Street and Number)
Columbus, OH, US 43215 614-464-5000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.stateauto.com

Statutory Statement Contact Rick McClenathan, 614-917-4571
(Name) (Area Code) (Telephone Number)
corporateaccounting@stateauto.com 317-715-4519
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OFFICERS

President and Chief Executive Officer Hamid Talal Mirza Executive Vice President and Treasurer Nikos Vasilakos
Executive Vice President, Chief Legal Officer and Secretary Damon Paul Hart

OTHER

Christopher Locke Peirce, Executive Vice President and Chief Financial Officer Paul Sanghera, EVP and Comptroller Vlad Yakov Barbalat, EVP and Chief Investment Officer

DIRECTORS OR TRUSTEES

James Matthew Czapla Matthew Paul Dolan Alison Brooke Erbig
Michael Joseph Fallon Damon Paul Hart Matthew Edwin Johnson #
Hamid Talal Mirza Elizabeth Julia Morahan Paul Sanghera

State of Massachusetts SS
County of Suffolk

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

Hamid Talal Mirza
President and Chief Executive Officer

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

Nikos Vasilakos
Executive Vice President and Treasurer

Subscribed and sworn to before me this 23rd day of February 2024

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	61,186,769	0	61,186,769	427,426,907
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	687,300	0	687,300	8,618,600
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$63,012,467, Schedule E - Part 1), cash equivalents (\$0, Schedule E - Part 2) and short-term investments (\$493,777, Schedule DA)	63,506,244	0	63,506,244	34,957,557
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	14,105,425	(17)	14,105,442	147,030,285
9. Receivable for securities	0	0	0	3,879,332
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	139,485,738	(17)	139,485,755	621,912,681
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	(946,069)	0	(946,069)	4,107,773
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	726,884	0	726,884	801,904
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	88,435,580	0	88,435,580	153,150,858
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	16,672,095
18.2 Net deferred tax asset	24,101,000	22,995,000	1,106,000	5,026,530
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	115,147,310	0	115,147,310	57,352,026
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	19,325	0	19,325	9,850
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	366,969,768	22,994,983	343,974,785	859,033,716
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	366,969,768	22,994,983	343,974,785	859,033,716
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Accounts receivable	19,325	0	19,325	9,850
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	19,325	0	19,325	9,850

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	0	0
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(3,085,796)	322,210
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	0	0
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	9,772,101	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$246,681,388 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	0	0
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	105,077,962	168,451,806
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	13,711,493	11,955,526
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	15,000	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	20,565,314	40,863,033
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	12,264,182	16,341,846
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	158,320,255	237,934,422
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	158,320,255	237,934,422
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,077,200	5,077,200
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	144,184,034	144,184,034
35. Unassigned funds (surplus)	36,393,295	471,838,060
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	185,654,530	621,099,294
38. TOTALS (Page 2, Line 28, Col. 3)	343,974,785	859,033,716
DETAILS OF WRITE-INS		
2501. Pension benefites liability	9,317,535	8,880,230
2502. Retiree medical benefits liability	2,946,647	7,461,616
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	12,264,182	16,341,846
2901.	0	0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	0	312,020,618
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	0	182,520,306
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	0	30,275,879
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	0	98,671,379
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	0	311,467,563
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	0	553,055
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	7,242,018	25,605,097
10. Net realized capital gains (losses) less capital gains tax of \$ (15,197,181) (Exhibit of Capital Gains (Losses))	(57,170,349)	59,914,854
11. Net investment gain (loss) (Lines 9 + 10)	(49,928,331)	85,519,951
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)	0	(514,182)
13. Finance and service charges not included in premiums	0	484,010
14. Aggregate write-ins for miscellaneous income	(2,055)	5,963,652
15. Total other income (Lines 12 through 14)	(2,055)	5,933,479
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(49,930,386)	92,006,485
17. Dividends to policyholders	0	25,961
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)	(49,930,386)	91,980,523
19. Federal and foreign income taxes incurred	4,075,181	(23,688,660)
20. Net income (Line 18 minus Line 19)(to Line 22)	(54,005,568)	115,669,183
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	621,099,295	731,591,127
22. Net income (from Line 20)	(54,005,568)	115,669,183
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(99,575)	2,775,894	(130,522,730)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	1,395,933	(43,213,314)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(5,082,530)	(6,781,468)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(15,000)	38,000
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	(5,001,756)
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(385,000,000)	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	4,486,506	(40,679,748)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(435,444,764)	(110,491,832)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	185,654,530	621,099,295
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Governmental fines and penalties	(25,618)	(10,607)
1402. Operating services fee income	23,563	36,353
1403. Miscellaneous income (expense)	0	5,937,906
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(2,055)	5,963,652
3701. Deferred compensation fair value adjustment	484,597	1,616,090
3702. Unrecognized pension, net	(6,335)	(37,971,174)
3703. Unrecognized retiree medical, net	4,008,244	(4,324,664)
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	4,486,506	(40,679,748)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	(63,298,825)	(19,350,735)
2. Net investment income	12,626,290	61,244,778
3. Miscellaneous income	(2,055)	5,933,479
4. Total (Lines 1 through 3)	(50,674,590)	47,827,522
5. Benefit and loss related payments	(61,307,272)	1,071,915,019
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	0	349,194,066
8. Dividends paid to policyholders	0	25,961
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(37,899,704)	(29,092,820)
10. Total (Lines 5 through 9)	(99,206,975)	1,392,042,226
11. Net cash from operations (Line 4 minus Line 10)	48,532,385	(1,344,214,704)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	371,959,105	1,668,770,468
12.2 Stocks	7,931,300	551,927,564
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	136,749,781	48,139,706
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,582)	0
12.7 Miscellaneous proceeds	3,879,332	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	520,517,936	2,268,837,738
13. Cost of investments acquired (long-term only):		
13.1 Bonds	77,269,334	513,880,868
13.2 Stocks	0	279,775,736
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	1,741,289	4,366,496
13.6 Miscellaneous applications	0	3,879,332
13.7 Total investments acquired (Lines 13.1 to 13.6)	79,010,623	801,902,432
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	441,507,313	1,466,935,306
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	(5,001,756)
16.3 Borrowed funds	0	(106,500,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	385,000,000	0
16.6 Other cash provided (applied)	(76,491,011)	(96,954,287)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(461,491,011)	(208,456,043)
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)	28,548,687	(85,735,441)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	34,957,557	120,692,998
19.2 End of period (Line 18 plus Line 19.1)	63,506,244	34,957,557

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
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				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS				
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

NONE

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	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	0	0	0	0	0
9. Inland marine	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	0	0	0	0	0
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					0
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Pro-rata methods

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	42,039,978	0	30,347	42,143,495	(73,170)	0
2.1 Allied lines	54,808,317	0	173,211	54,884,152	97,377	0
2.2 Multiple peril crop	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0
3. Farmowners multiple peril	2,488,690	0	0	2,488,690	0	0
4. Homeowners multiple peril	110,269,948	0	389,547	110,152,058	507,438	0
5.1 Commercial multiple peril (non-liability portion)	54,689,906	0	0	53,773,966	915,940	0
5.2 Commercial multiple peril (liability portion)	24,273,219	0	0	24,273,175	44	0
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	75	0	0	75	0	0
9. Inland marine	6,140,514	0	0	6,140,491	23	0
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0
11.2 Medical professional liability - claims- made	0	0	0	0	0	0
12. Earthquake	2,951,535	0	0	2,951,535	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	0	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other health	0	0	0	0	0	0
16. Workers' compensation	20,057,867	0	372,172	20,386,772	43,267	0
17.1 Other liability - occurrence	45,180,848	0	446	44,810,650	370,644	0
17.2 Other liability - claims-made	1,156,459	0	0	(149,686)	1,306,145	0
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	8,850,927	0	0	8,863,251	(12,324)	0
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	6,537,494	0	811,351	6,615,983	732,861	0
19.2 Other private passenger auto liability	34,699,826	0	18,026,592	52,393,361	333,057	0
19.3 Commercial auto no-fault (personal injury protection)	282,202	0	0	282,083	119	0
19.4 Other commercial auto liability	44,663,331	0	389,332	44,997,343	55,320	0
21.1 Private passenger auto physical damage	40,906,849	0	17,340,558	58,247,389	18	0
21.2 Commercial auto physical damage	19,480,555	0	19,274	19,499,804	25	0
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	575,402	0	0	575,402	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	50,167	0	168	50,335	0	0
27. Boiler and machinery	1,595,373	0	0	106,699	1,488,674	0
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	521,699,482	0	37,552,998	553,487,022	5,765,458	0
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	31,528,360	13,527	31,541,887	0	0	0	0.0	
2.1 Allied lines	64,659,839	70,561	64,730,400	0	0	0	0.0	
2.2 Multiple peril crop	0	0	0	0	0	0	0.0	
2.3 Federal flood	0	0	0	0	0	0	0.0	
2.4 Private crop	0	0	0	0	0	0	0.0	
2.5 Private flood	0	0	0	0	0	0	0.0	
3. Farmowners multiple peril	110,240	0	110,240	0	0	0	0.0	
4. Homeowners multiple peril	143,090,836	272,194	143,363,030	0	0	0	0.0	
5.1 Commercial multiple peril (non-liability portion)	53,929,827	0	53,929,827	0	0	0	0.0	
5.2 Commercial multiple peril (liability portion)	15,133,715	0	15,133,715	0	0	0	0.0	
6. Mortgage guaranty	0	0	0	0	0	0	0.0	
8. Ocean marine	1,561	0	1,561	0	0	0	0.0	
9. Inland marine	1,555,994	0	1,555,994	0	0	0	0.0	
10. Financial guaranty	0	0	0	0	0	0	0.0	
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0.0	
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0.0	
12. Earthquake	0	0	0	0	0	0	0.0	
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0.0	
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0.0	
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0.0	
15.1 Vision only	0	0	0	0	0	0	0.0	
15.2 Dental only	0	0	0	0	0	0	0.0	
15.3 Disability income	0	0	0	0	0	0	0.0	
15.4 Medicare supplement	0	0	0	0	0	0	0.0	
15.5 Medicaid Title XIX	0	0	0	0	0	0	0.0	
15.6 Medicare Title XVIII	0	0	0	0	0	0	0.0	
15.7 Long-term care	0	0	0	0	0	0	0.0	
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0.0	
15.9 Other health	0	0	0	0	0	0	0.0	
16. Workers' compensation	8,128,687	272,425	8,401,113	0	0	0	0.0	
17.1 Other liability - occurrence	30,917,288	(101)	30,917,187	0	0	0	0.0	
17.2 Other liability - claims-made	0	0	0	0	0	0	0.0	
17.3 Excess workers' compensation	0	0	0	0	0	0	0.0	
18.1 Products liability - occurrence	2,344,683	0	2,344,683	0	0	0	0.0	
18.2 Products liability - claims-made	0	0	0	0	0	0	0.0	
19.1 Private passenger auto no-fault (personal injury protection)	12,541,559	896,073	13,437,632	0	0	0	0.0	
19.2 Other private passenger auto liability	58,299,150	32,672,838	90,971,988	0	0	0	0.0	
19.3 Commercial auto no-fault (personal injury protection)	202,107	0	202,107	0	0	0	0.0	
19.4 Other commercial auto liability	45,283,010	529,706	45,812,716	0	0	0	0.0	
21.1 Private passenger auto physical damage	35,930,437	19,503,256	55,433,692	0	0	0	0.0	
21.2 Commercial auto physical damage	12,956,093	22,545	12,978,638	0	0	0	0.0	
22. Aircraft (all perils)	0	0	0	0	0	0	0.0	
23. Fidelity	39,987	0	39,987	0	0	0	0.0	
24. Surety	0	0	0	0	0	0	0.0	
26. Burglary and theft	0	6	6	0	0	0	0.0	
27. Boiler and machinery	470,322	0	470,322	0	0	0	0.0	
28. Credit	0	0	0	0	0	0	0.0	
29. International	0	0	0	0	0	0	0.0	
30. Warranty	0	0	0	0	0	0	0.0	
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0.0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0.0	
35. TOTALS	517,123,696	54,253,031	571,376,727	0	0	0	0.0	
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0.0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0.0	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	11,863,384	0	11,863,384	0	2,568,159	0	2,568,159	0	
2.1 Allied lines	10,046,016	0	10,046,016	0	7,434,129	0	7,434,129	0	
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	
2.3 Federal flood	0	0	0	0	0	0	0	0	
2.4 Private crop	0	0	0	0	0	0	0	0	
2.5 Private flood	0	0	0	0	0	0	0	0	
3. Farmowners multiple peril	72,500	0	72,500	0	98,615	0	98,615	0	
4. Homeowners multiple peril	21,189,366	0	21,189,366	0	25,698,307	0	25,698,307	0	
5.1 Commercial multiple peril (non-liability portion)	14,223,133	0	14,223,133	0	10,732,704	0	10,732,704	0	
5.2 Commercial multiple peril (liability portion)	14,934,897	0	14,934,897	0	31,987,723	0	31,987,723	0	
6. Mortgage guaranty	0	0	0	0	0	0	0	0	
8. Ocean marine	0	0	0	0	(1,680)	0	(1,680)	0	
9. Inland marine	20,214	0	20,214	0	79,202	0	79,202	0	
10. Financial guaranty	0	0	0	0	0	0	0	0	
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	
12. Earthquake	0	0	0	0	185,817	0	185,817	0	
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	
15.1 Vision only	0	0	0	0	0	0	0	(a)	
15.2 Dental only	0	0	0	0	0	0	0	(a)	
15.3 Disability income	0	0	0	0	0	0	0	(a)	
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	
15.7 Long-term care	0	0	0	0	0	0	0	(a)	
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	
15.9 Other health	0	0	0	0	0	0	0	(a)	
16. Workers' compensation	22,480,749	1,026,025	23,506,775	0	11,050,325	525,776	11,576,101	0	
17.1 Other liability - occurrence	40,790,555	0	40,790,555	0	54,289,487	0	54,289,487	0	
17.2 Other liability - claims-made	127,673	0	127,673	0	1,582,673	0	1,582,673	0	
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	
18.1 Products liability - occurrence	4,946,394	0	4,946,394	0	3,936,026	0	3,936,026	0	
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	
19.1 Private passenger auto no-fault (personal injury protection)	6,932,537	415,986	7,348,523	0	8,171,040	276,310	8,447,350	0	
19.2 Other private passenger auto liability	36,396,887	18,048,064	54,444,951	0	11,645,915	(5,165,135)	6,480,780	0	
19.3 Commercial auto no-fault (personal injury protection)	74,175	0	74,175	0	1,074,408	0	1,074,408	0	
19.4 Other commercial auto liability	45,294,230	963,987	46,258,217	0	60,730,089	429,799	61,159,888	0	
21.1 Private passenger auto physical damage	1,719,410	631,925	2,351,335	0	(1,044,830)	642,477	(402,353)	0	
21.2 Commercial auto physical damage	1,255,749	1,848	1,257,597	0	(1,547,143)	1,755	(1,545,388)	0	
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	
23. Fidelity	0	0	0	0	(10,701)	0	(10,701)	0	
24. Surety	0	0	0	0	0	0	0	0	
26. Burglary and theft	0	0	0	0	26,363	0	26,363	0	
27. Boiler and machinery	11,488	0	11,488	0	437,600	0	437,600	0	
28. Credit	0	0	0	0	0	0	0	0	
29. International	0	0	0	0	0	0	0	0	
30. Warranty	0	0	0	0	0	0	0	0	
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	
35. TOTALS	232,379,357	21,087,835	253,467,192	0	229,124,230	(3,289,019)	225,835,211	0	
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	27,440,163	0	0	27,440,163
1.2 Reinsurance assumed	1,628,787	0	0	1,628,787
1.3 Reinsurance ceded	29,068,950	0	0	29,068,950
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	0	0	0	0
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	75,240,810	0	75,240,810
2.2 Reinsurance assumed, excluding contingent	0	6,235,334	0	6,235,334
2.3 Reinsurance ceded, excluding contingent	0	83,378,036	0	83,378,036
2.4 Contingent - direct	0	1,901,892	0	1,901,892
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	0	0	0
3. Allowances to managers and agents	0	0	0	0
4. Advertising	0	0	0	0
5. Boards, bureaus and associations	0	0	0	0
6. Surveys and underwriting reports	0	0	0	0
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	0	0	(108,315)	(108,315)
8.2 Payroll taxes	0	0	(6,694)	(6,694)
9. Employee relations and welfare	0	0	1,275	1,275
10. Insurance	0	0	18	18
11. Directors' fees	0	0	0	0
12. Travel and travel items	0	0	4	4
13. Rent and rent items	0	0	139	139
14. Equipment	0	0	650	650
15. Cost or depreciation of EDP equipment and software	0	0	10,164	10,164
16. Printing and stationery	0	0	459	459
17. Postage, telephone and telegraph, exchange and express	0	0	0	0
18. Legal and auditing	0	0	559,786	559,786
19. Totals (Lines 3 to 18)	0	0	457,486	457,486
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 30,294	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	0	0	0
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	0	0	14,594	14,594
25. Total expenses incurred	0	0	472,080 (a)	472,080
26. Less unpaid expenses - current year	0	27,467,337	860,431	28,327,768
27. Add unpaid expenses - prior year	0	(54,706,845)	307,092	(54,399,753)
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	(82,174,182)	(81,259)	(82,255,441)
DETAILS OF WRITE-INS				
2401. Professional Consultants	0	0	13,197	13,197
2402. Miscellaneous	0	0	1,397	1,397
2403.	0	0	0	0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	0	14,594	14,594

(a) Includes management fees of \$ 553,339 to affiliates and \$ 6,405 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 4,705,549	3,704,727
1.1 Bonds exempt from U.S. tax	(a) 124,602	99,602
1.2 Other bonds (unaffiliated)	(a) 4,136,425	3,762,581
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	283,190	283,190
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 2,182,625	2,188,902
7. Derivative instruments	(f) 0	0
8. Other invested assets	3,332,480	3,332,480
9. Aggregate write-ins for investment income	(5,657,384)	(5,657,384)
10. Total gross investment income	9,107,487	7,714,098
11. Investment expenses		(g) 472,080
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		472,080
17. Net investment income (Line 10 minus Line 16)		7,242,018
DETAILS OF WRITE-INS		
0901. Miscellaneous Income	(5,657,384)	(5,657,384)
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	(5,657,384)	(5,657,384)
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 1,258,483 accrual of discount less \$ 1,035,574 amortization of premium and less \$ 242,839 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(27,953,943)	0	(27,953,943)	592,670	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(44,412,005)	0	(44,412,005)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	2,083,650	0
9. Aggregate write-ins for capital gains (losses)	(1,582)	0	(1,582)	0	0
10. Total capital gains (losses)	(72,367,530)	0	(72,367,530)	2,676,320	0
DETAILS OF WRITE-INS					
0901. Investment System Conversion	(1,582)	0	(1,582)	0	0
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	(1,582)	0	(1,582)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	(17)	(17)	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	(17)	(17)	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	22,995,000	17,912,470	(5,082,530)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,994,983	17,912,453	(5,082,530)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	22,994,983	17,912,453	(5,082,530)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.	0	0	0
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

A. Accounting Practices:

The accompanying financial statements of State Auto Property & Casualty Insurance Company (the "Company" or "State Auto P&C") are presented on the basis of accounting practices prescribed or permitted by the Iowa Insurance Division, which has adopted the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP).

A reconciliation of the Company's net income and capital and surplus between the practices prescribed and permitted by the state of Iowa and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Amount (\$)	
				2023	2022
NET INCOME					
(1) State Auto P&C state basis (Page 4, Line 20, Columns 1 & 2)				(54,005,567)	115,669,183
(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)				(54,005,567)	115,669,183
SURPLUS					
(5) State Auto P&C state basis (Page 3, Line 37, Columns 1 & 2)				220,370,626	621,099,295
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)				220,370,626	621,099,295

The Company is a member of the Liberty Mutual Group that is defined in Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group. See Schedule Y Part 1 – Organizational Chart.

The following member companies of the Liberty Mutual Group referred to throughout these notes are defined as follows: Liberty Mutual Insurance Company ("LMIC"), Liberty Mutual Group Asset Management Inc. ("LMGAM"), State Automobile Mutual Insurance Company ("State Auto Mutual"), State Auto Insurance Company of Wisconsin ("SA Wisconsin"), State Auto Financial Corporation ("State Auto Financial"), State Auto Property & Casualty Insurance Company ("State Auto P&C"), Stateco Financial Services, Inc. ("Stateco"), Milbank Insurance Company ("Milbank"), State Auto Insurance Company of Ohio ("SA Ohio"), Meridian Security Insurance Company ("Meridian Security"), Patrons Mutual Insurance Company of Connecticut ("Patrons Mutual"), Rockhill Holding Company ("RHC"), Rockhill Insurance Company ("Rockhill"), Plaza Insurance Company ("Plaza"), American Compensation Insurance Company ("American Compensation"), Bloomington Compensation Insurance Company ("Bloomington Compensation"), RTW, Inc. ("RTW"), Rockhill Underwriting Management, LLC ("RUM"), Network E&S Insurance Brokers, LLC ("Network"), Facilitators, Inc. ("Facilitators"), and State Auto Labs Corp. ("SA Labs").

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and of revenue and expense for the period then ended. It also requires estimates in the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

C. Accounting Policy:

Premiums are earned over the terms of the related insurance 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 for direct business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- 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).
- Bonds are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the SVO Manual.
- 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).
- 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).
- Mortgage loans are carried at amortized cost, less impairments as specified by the SVO Manual.
- 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 is used to value all mortgage backed/asset backed securities.
- Investments in subsidiaries and affiliated 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.
- 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.
- Derivatives securities: Not applicable.
- The Company anticipates investment income as a factor in the premium deficiency calculation, except accident and health business, in accordance with SSAP No. 53 - *Property-Casualty Contracts - Premiums*.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses 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 any adjustments are reflected in the period determined.
- The Company has not materially modified its capitalization policy from the prior period.
- Pharmaceutical rebate receivables: Not applicable.

D. Going Concern:

Management continuously monitors the Company's financial results and compliance with regulatory requirements. There are currently no circumstances that could call into question the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors: Not applicable.

3. Business Combinations and Goodwill: Not applicable.

4. Discontinued Operations: Not applicable.

5. **Investments:**

A. Mortgage Loans: Not applicable.

B. Debt Restructuring: Not applicable.

C. Reverse Mortgages: Not applicable.

D. Loan-Backed Securities:

1. Prepayment assumptions for mortgage-backed securities, asset-backed securities and collateralized mortgage obligations were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).
2. The Company has not recognized any other than temporary impairments on its loan-backed securities.
3. The Company has not recognized any other than temporary impairments on its loan-backed securities.
4. The Company has loan-backed securities in which the fair value is less than cost or amortized cost for which an other than temporary impairment has not been recognized.

	Amount (\$)
a. The aggregate amount of unrealized losses	
1. Less than 12 Months	(4,729,687)
2. 12 Months or Longer	(4,728,566)
b. The aggregate related fair value of securities with unrealized losses	
1. Less than 12 Months	798,879
2. 12 Months or Longer	14,248,765

5. The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. The Company considers various factors, such as the duration and extent the security has been below cost, underlying credit rating of the issuer, receipt of scheduled principal and interest cash flows, and the Company's ability and intent to hold the security until recovery.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions: Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale: Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale: Not applicable.

J. Real Estate: Not applicable.

K. Low-Income Housing Tax Credits (LIHTC): Not applicable.

5. Investments (continued):

L. Restricted Assets:

1. Restricted assets (including pledged) summarized by restricted asset category:

	Amount (\$)									Percentage (%)	
	Gross (Admitted & Nonadmitted) Restricted										
	Current Year					6	7	8	9		
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	—	—	—	—	—	—	—	—	—	—	—
b. Collateral held under security lending arrangements	—	—	—	—	—	—	—	—	—	—	—
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	687,300	—	—	—	687,300	8,618,600	(7,931,300)	—	687,300	0.24 %	0.26 %
j. On deposit with state	4,754,801	—	—	—	4,754,801	4,589,521	165,280	—	4,754,801	1.65 %	1.80 %
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	— %	— %
m. Pledged as collateral not captured in other categories	36,999,825	—	—	—	36,999,825	38,077,127	(1,077,302)	—	36,999,825	12.86 %	13.98 %
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—	—
o. Total restricted assets	42,441,926	—	—	—	42,441,926	51,285,248	(8,843,322)	—	42,441,926	14.75 %	16.04 %

2. Detail of assets pledged as collateral not captured in other categories (reported on line m above):

	Amount (\$)								Percentage (%)	
	Gross (Admitted & Nonadmitted) Restricted									
	Current Year					6	7	8		
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Reinsurance	36,999,825	—	—	—	36,999,825	38,077,127	(1,077,302)	36,999,825	12.86 %	13.98 %
Total (c)	36,999,825	—	—	—	36,999,825	38,077,127	(1,077,302)	36,999,825	12.86 %	13.98 %

5. **Investments (continued):**

- 3. Detail of other restricted assets: Not applicable.
- 4. Collateral received and reflected as assets: Not applicable.
- M. Working Capital Finance Investments: Not applicable.
- N. Offsetting and Netting of Assets and Liabilities: Not applicable.
- O. 5GI Securities: Not applicable.
- P. Short Sales: Not applicable.
- Q. Prepayment Penalty and Acceleration Fees: Not applicable.
- R. Reporting Entity's Share of Cash Pool by Asset type: Not applicable.

6. **Joint Ventures, Partnerships and Limited Liability Companies:**

- A. The Company has no investments in Joint Ventures, Partnerships and Limited Liability Companies that exceed 10% of its Admitted Assets.
- B. Impairments: Not applicable.

7. **Investment Income:**

- A. Accrued Investment Income:
The Company nonadmits investment income due and accrued if amounts are over 90 days past due.
- B. Amounts Nonadmitted: Not applicable.

8. **Derivative Instruments:** Not applicable.

9. **Income Taxes:**

- A. The components of the net deferred tax asset/(liability) at December 31, 2023 and 2022 are as follows:

1.	Amount (\$)								
	2023			2022			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross deferred tax assets	3,513,000	29,277,000	32,790,000	18,849,000	13,784,000	32,633,000	(15,336,000)	15,493,000	157,000
b. Statutory valuation allowance adjustment	1,528,000	—	1,528,000	1,867,000	—	1,867,000	(339,000)	—	(339,000)
c. Adjusted gross deferred tax assets	1,985,000	29,277,000	31,262,000	16,982,000	13,784,000	30,766,000	(14,997,000)	15,493,000	496,000
d. Deferred tax assets nonadmitted	—	22,995,000	22,995,000	4,128,470	13,784,000	17,912,470	(4,128,470)	9,211,000	5,082,530
e. Subtotal net admitted deferred tax asset	1,985,000	6,282,000	8,267,000	12,853,530	—	12,853,530	(10,868,530)	6,282,000	(4,586,530)
f. Deferred tax liabilities	879,000	6,282,000	7,161,000	7,827,000	—	7,827,000	(6,948,000)	6,282,000	(666,000)
g. Net admitted deferred tax assets/(liability)	1,106,000	—	1,106,000	5,026,530	—	5,026,530	(3,920,530)	—	(3,920,530)

2.	Amount (\$)								
	2023			2022			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission calculation components SSAP No. 101									
a. Recovered through loss carrybacks	—	—	—	—	—	—	—	—	—
b. The lesser of 2(b)1 and 2(b)2 below:	1,843,543	—	1,843,543	5,026,530	—	5,026,530	(3,182,987)	—	(3,182,987)
1. Adjusted gross DTA's expected to be realized within one or three years	1,843,543	—	1,843,543	5,026,530	—	5,026,530	(3,182,987)	—	(3,182,987)
2. Adjusted DTA's allowed per limitation threshold	NA	NA	28,298,291	NA	NA	90,124,358	NA	NA	(61,826,067)
c. Adjusted gross DTA's offset by gross DTLs	141,457	6,282,000	6,423,457	7,827,000	—	7,827,000	(7,685,543)	6,282,000	(1,403,543)
d. Total DTA's admitted	1,985,000	6,282,000	8,267,000	12,853,530	—	12,853,530	(10,868,530)	6,282,000	(4,586,530)

3.	2023	2022
a. Ratio percentage used to determine recovery period and threshold limitation	4913.6%	2512.5
b. Amount of adjusted capital & surplus used to determine recovery period and threshold limitation in 2(b)2 above	185,654,530	621,099,295

9. Income Taxes (continued):

4.	2023		2022		Change	
	Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
a. Impact of tax planning strategies:						
1. Adjusted gross DTAs	1,985,000	29,277,000	16,982,000	13,784,000	(14,997,000)	15,493,000
2. Percentage of total adjusted gross DTAs by tax character attributable to planning	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
3. Net admitted adjusted gross DTAs	1,985,000	6,282,000	12,853,530	—	(10,868,530)	6,282,000
4. Percentage of net admitted gross DTAs attributable to planning	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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

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

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

	Amount (\$)		
	2023	2022	Change
1. Current income tax:			
a. Federal	4,075,181	(23,688,660)	27,763,841
b. Foreign	—	—	—
c. Subtotal	4,075,181	(23,688,660)	27,763,841
d. Federal Income tax on net capital gains	(15,197,181)	7,061,660	(22,258,841)
e. Utilization of capital loss carry-forwards	—	—	—
f. Other	—	—	—
g. Federal and foreign income taxes incurred	(11,122,000)	(16,627,000)	5,505,000

	Amount (\$)		
	2023	2022	Change
2. Deferred tax assets:			
a. Ordinary			
1. Discounting of unpaid losses	—	—	—
2. Unearned premium reserve	—	—	—
3. Policyholder reserves	—	—	—
4. Investments	—	1,320,000	(1,320,000)
5. Deferred acquisition costs	—	—	—
6. Policyholder dividends accrual	—	—	—
7. Fixed Assets	1,000	37,000	(36,000)
8. Compensation & benefits accrual	—	—	—
9. Pension accrual	—	—	—
10. Receivables - nonadmitted	—	—	—
11. Net operating loss carry-forward	1,843,000	14,968,000	(13,125,000)
12. Tax credit carry-forward	1,528,000	1,675,000	(147,000)
13. Other	141,000	849,000	(708,000)
Subtotal	3,513,000	18,849,000	(15,336,000)
b. Statutory valuation allowance adjustment	1,528,000	1,867,000	(339,000)
c. Nonadmitted	—	4,128,470	(4,128,470)
d. Admitted ordinary deferred tax assets	1,985,000	12,853,530	(10,868,530)
e. Capital			
1. Investments	29,277,000	13,784,000	15,493,000
2. Net capital loss carry-forward	—	—	—
3. Real estate	—	—	—
4. Other	—	—	—
Subtotal	29,277,000	13,784,000	15,493,000
f. Statutory valuation allowance adjustment	—	—	—
g. Nonadmitted	22,995,000	13,784,000	9,211,000
h. Admitted capital deferred tax assets	6,282,000	—	6,282,000
i. Admitted deferred tax assets	8,267,000	12,853,530	(4,586,530)

3. Deferred tax liabilities:			
a. Ordinary			
1. Investments	—	6,050,000	(6,050,000)
2. Fixed assets	—	—	—
3. Deferred and uncollected premium	—	—	—
4. Policyholder reserves	879,000	1,758,000	(879,000)
5. Other	—	19,000	(19,000)
Subtotal	879,000	7,827,000	(6,948,000)
b. Capital			
1. Investments	6,282,000	—	6,282,000
2. Real estate	—	—	—
3. Other	—	—	—
Subtotal	6,282,000	—	6,282,000
c. Deferred tax liabilities	7,161,000	7,827,000	(666,000)
4. Net deferred tax asset/(liabilities):	1,106,000	5,026,530	(3,920,530)

9. **Income Taxes (continued):**

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of utilization of prior year net operating losses, deferred intercompany transactions, loss reserve transitional adjustment, and revisions to prior year estimates.

E. 1. The Company has net operating loss carry-forwards which expire as follows:

Year Generated	Amount	Expiration
2021	8,778,778	2040

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

Year Generated	Amount	Expiration
2014	201,480	2023
2015	210,857	2024
2016	234,034	2025
2017	174,204	2026
2018	143,468	2027
2019	152,442	2028
2020	164,083	2029
2021	214,371	2030
2022	32,974	2031

The Company has no corporate alternative minimum tax credit carry-forwards.

2. The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$929,000 from the current year and none from the preceding year.
3. The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

9. Income Taxes (continued):

F. 1. The Company's federal income tax return is consolidated with the following entities:

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

2. 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.

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

H. Repatriation Transition Tax (RTT): Not applicable.

I. Alternative Minimum Tax (AMT) Credit: Not applicable.

J. Corporate Alternative Minimum Tax:

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

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

10. Information Concerning Parent, Subsidiaries and Affiliates:

A. Nature of the Relationships:

See Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group, Part 1 Organizational Chart.

10. Information Concerning Parent, Subsidiaries and Affiliates (continued):

B. Details of Transactions Greater than 1/2% of Admitted Assets:

On July 27, 2023, the Board of Directors of the Company declared a \$385,000,000 dividend to be paid to State Auto Financial Corporation. This dividend was paid in cash and securities on August 28, 2023.

C. Transactions with Related Parties Not Reported on Schedule Y: Not applicable.

D. Amounts Due to or from Related Parties:

The terms of settlement require that these amounts settle within 60 days after the end of each calendar quarter:

	Amount (\$)			
	December 31, 2023		December 31, 2022	
	Due To:	Due From:	Due To:	Due From:
LMIC	—	114,124,852	—	80,451,432
State Auto Mutual	16,015,402	—	40,442,146	—
SA Wisconsin	—	33,774	—	10,211
Milbank	—	659,404	17,292	—
SA Ohio	107,415	—	—	9,576
LMGAM	860,431	—	307,092	—
State Auto Financial	3,582,066	—	96,554	—

E. Management, Service Contracts, Cost Sharing Agreements:

On March 1, 2022 the following changes were effective:

The Company became a party to a management services agreement (the "Agreement") with Liberty Mutual Insurance Company ("LMIC").

The Company became a party to a cash management agreement with LMIC whereby LMIC provides services to the Company.

The Company became a party to an investment management agreement with Liberty Mutual Group Asset Management Inc. ("LMGAM"). Under the agreement, LMGAM provides services to the Company. This agreement replaced the Stateco Investment Management Agreement.

The Company became a party to a Federal Tax Sharing Agreement between Liberty Mutual Holding Company Inc. ("LMHC") and affiliates (refer to Note 9F).

During 2023 and 2022, the following management and/or cost sharing agreements were effective:

1. the "2015 Management and Operations Agreement" to which State Auto Mutual, State Auto P&C, Milbank, SA Ohio, Meridian Security, Patrons Mutual, State Auto Financial, Stateco, 518 Property Management and Leasing LLC, State Auto Holdings, Facilitators, Network, and SA Labs are parties;
2. the "Midwest Management Agreement" to which State Auto Mutual, State Auto P&C, and SA Wisconsin are parties;
3. the "RTW Consulting Services Agreement" to which State Auto Mutual, State Auto P&C, Meridian Security, and Milbank entered into an agreement with RTW, Inc., an affiliate for overall claims case management for the workers' compensation program;
4. the "Rockhill Management & Operations Agreement" to which State Auto Mutual, State Auto P&C, Rockhill, Plaza, American Compensation, Bloomington Compensation, RHC, NECC, RTW, Inc., Rockhill Insurance Services, LLC., and RUM are parties;
5. the "Rockhill-RUM Administrative Services Agreement" to which Rockhill and RUM are parties;
6. the "Rockhill-RIS Surplus Lines Broker Agreement" to which Rockhill and Rockhill Insurance Services, LLC. are parties;
7. the "Rockhill Cost Sharing Agreement" to which Rockhill, RHC, and RUM are parties;
8. the "RTW-ACI Intercompany Management Agreement" to which American Compensation and RTW, Inc. are parties;
9. the "RTW-BCI Intercompany Management Agreement" to which Bloomington Compensation and RTW, Inc. are parties;
10. the "RUM Administrative Services Agreement" to which State Auto Mutual and RUM are parties;
11. the "Stateco Investment Management Agreement" to which Stateco, a wholly owned subsidiary of State Auto Financial, provides investment management services to the Company for a fee based on the average fair value of the investment portfolio of the Company;
12. the "RUM-ACI Administrative Services Agreement" to which RUM and American Compensation are parties;
13. the "RUM Underwriting Services Agreement" to which RUM and Plaza are parties; and
14. the "RTW Administrative Services Agreement" to which RTW, Inc. and Plaza are parties;

Each of the foregoing management and/or cost sharing agreements apportions or apportioned among the parties the actual costs of the services provided. With the exception of the "2015 Management & Operations Agreement", the "RTW Consulting Services Agreement", the "Rockhill Management & Operations Agreement", the "Rockhill Cost Sharing Agreement", the "RTW Administrative Services Agreement", the "RTW-ACI Intercompany Management Agreement", and the "RTW-BCI Intercompany Management Agreement", the above agreements provide for a management fee for services provided.

F. Guarantees or Contingencies for Related Parties: Not applicable.

G. Nature of Relationships that Could Affect Operations:

On July 12, 2021, the Company's ultimate controlling entity, State Automobile Mutual Insurance Company ("SAM"), entered into an agreement and Plan of Merger and Combination ("Merger Agreement") with Liberty Mutual Holding Company Inc. ("LMHC"). Pursuant to a Plan of Reorganization, on March 1, 2022, the reorganization was effectuated with SAM surviving the merger as an Ohio domiciled reorganized stock insurance subsidiary of LMHC.

The Company is a member of the Liberty Mutual Group that is defined in Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group. See Schedule Y Part 1 – Organizational Chart.

H. Amount Deducted for Investment in Upstream Company: Not applicable.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets: Not applicable.

J. Write-down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies: Not applicable.

K. Investments in Foreign Insurance Subsidiary: Not applicable.

L. Investments in Downstream Noninsurance Holding Company: Not applicable.

10. Information Concerning Parent, Subsidiaries and Affiliates (continued):

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		—	—	—
b. SSAP No. 97 8b(ii) Entities		—	—	—
518 Property Management and Leasing, LLC	15	74,742	—	74,742
Total SSAP No. 97 8b(ii) Entities		74,742	—	74,742
c. SSAP No. 97 8b(iii) Entities		—	—	—
d. SSAP No. 97 8b(iv) Entities		—	—	—
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		74,742	—	74,742
f. Aggregate Total (a+e)	—	74,742	—	74,742

2. NAIC Filing Response Information:

SCA Entity	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount (\$)	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities			—			
b. SSAP No. 97 8b(ii) Entities			—			
518 Property Management and Leasing, LLC	N/A	N/A	N/A	N/A	N/A	N/A
Total SSAP No. 97 8b(ii) Entities			—			
c. SSAP No. 97 8b(iii) Entities			—			
d. SSAP No. 97 8b(iv) Entities			—			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)			—			
f. Aggregate Total (a+e)			—			

N. Investment in Insurance SCAs: Not applicable.

O. SCA Loss Tracking: Not applicable.

11. Debt:

A. On March 22, 2018, the Company entered into an Open Line of Credit Commitment (the "OLC") with the Federal Home Loan Bank (FHLB). The OLC provided the Company with a \$100.0 million one-year open line of credit available for general corporate purposes. Draws under the OLC were to be funded at a daily variable rate advance with a term of no more than 180 days with interest payable monthly. All advances under the OLC were to be fully secured by a pledge of specific investment securities of the Company. No advances had been made under the OLC when it expired effective April 2, 2022.

B. FHLB (Federal Home Loan Bank) Agreements

1. On May 17, 2018, the Company refinanced its \$85.0 million loan with the Federal Home Loan Bank of Cincinnati (FHLB) at a fixed rate of 3.96%. This was a fifteen year loan and provided for interest-only payments due monthly and principal due at the maturity date. The loan was repaid on November 3, 2022. The total loan interest incurred through December 31, 2023 and 2022 was \$0 and \$2,803,462.99, respectively.

On September 2, 2020, the Company retired its five-year \$21.5 million loan with the FHLB and replaced it with a ten-year \$21.5 million loan from the FHLB at a fixed rate of 1.37%. This was an interest-only loan with interest payments due monthly and principal due at the maturity date. The loan was repaid on September 21, 2022. The total loan interest incurred through December 31, 2023 and 2022 was \$0 and \$213,044, respectively.

These loans are fully secured by a pledge of specific investment securities of the Company. The table below indicates the amount of the FHLB capital stock purchased, collateral pledged and assets and liabilities related to the agreements with the FHLB.

2. FHLB Capital Stock

a. Aggregate Totals

	Amount (\$)	
	December 31, 2023	December 31, 2022
Membership stock - Class A	—	—
Membership stock - Class B	687,227	2,132,246
Activity stock	73	6,486,354
Excess stock	—	—
Aggregate total	687,300	8,618,600
Actual or estimated borrowing capacity as determined by the Company	—	—

The borrowing capacity for each security pledged is provided by FHLB, which is based on a factor of the market value based on the type of investment. Available borrowing capacity is determined by taking the total borrowing capacity provided by FHLB and reducing it by the Company's current total borrowing.

b. Membership Stock (Class A and B) Eligible for Redemption

	Amount (\$)	
	Class A Stock	Class B Stock
Current year total	—	687,227
Not eligible for redemption	—	687,227
Less than 6 months	—	—
6 months to less than 1 year	—	—
1 year to less than 3 years	—	—
3 to 5 years	—	—

11. Debt (continued):

3. Collateral Pledged to FHLB

a. Amount Pledged

General account	Amount (\$)	
	December 31, 2023	December 31, 2022
Fair value	—	—
Carrying value	—	—
Aggregate total borrowing	—	—

b. Maximum Amount Pledged

General account	Amount (\$)	
	December 31, 2023	December 31, 2022
Fair value	—	—
Carrying value	—	—
Aggregate total borrowing	—	—

4. Borrowing from FHLB

a. Amount Borrowed

General account	Amount (\$)	
	December 31, 2023	December 31, 2022
Debt	—	—
Funding agreements	—	—
Other	—	—
Aggregate total	—	—

b. Maximum Amount Borrowed

General account	Amount (\$)
	December 31, 2023
Debt	—
Funding agreements	—
Other	—
Aggregate total	—

c. The Company had no prepayment obligations under its debt arrangement.

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

All employees of the State Auto Group are employees of the Company, which holds assets and liabilities related to the employee benefit plans of the State Auto Group, and is the plan sponsor of the employee benefit plans. As of December 31, 2022, the Company transferred sponsorship of both the Qualified Defined Pension Plan and the Defined Contribution Plan to Liberty Mutual Insurance Company. See Note 12G: Consolidated/Holding Company Plans.

A. Defined Benefit Plan:

The Company sponsors a defined benefit pension plan and a postretirement health care benefit plan. A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans for the State Auto Group are as follows at December 31, 2023 and 2022:

	Amount (\$)			
	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Change in benefit obligation				
a. Pension Benefits				
1. Benefit obligation at beginning of year		517,901,286	—	—
2. Service cost		6,638,221	—	—
3. Interest cost		13,650,750	—	—
4. Contribution by plan participants		—	—	—
5. Actuarial gain (loss)		(153,578,885)	—	—
6. Foreign currency exchange rate changes		—	—	—
7. Benefits paid		(26,128,858)	—	—
8. Plan amendments		—	—	—
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		(358,482,514)	—	—
10. Benefit obligation at end of year	—	—	—	—
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	—	—	7,461,688	6,305,815
2. Service cost	—	—	—	—
3. Interest cost	—	—	309,491	148,075
4. Contribution by plan participants	—	—	—	—
5. Actuarial gain (loss)	—	—	(854,048)	(801,966)
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(746,489)	(497,916)
8. Plan amendments	—	—	—	2,307,680
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
10. Benefit obligation at end of year	—	—	6,170,642	7,461,688
2. Change in plan assets				
a. Fair value of plan assets at beginning of year	—	530,080,953	—	—
b. Actual return on plan assets	—	(139,715,372)	—	—
c. Foreign currency exchange rate changes	—	—	—	—
d. Reporting entity contribution	—	—	746,489	497,916
e. Plan participants' contributions	—	—	—	—
f. Benefits paid	—	(26,128,858)	(746,489)	(497,916)
g. Business combinations, divestitures and settlements	—	(364,236,723)	—	—
h. Fair value of plan assets at end of year	—	—	—	—
3. Funded status				
a. Components				
1. Prepaid benefit costs	—	—	—	—
2. Overfunded plan assets	—	—	—	—
3. Accrued benefit costs	—	—	28,019,672	32,343,411
4. Liability for pension benefits	—	—	(21,849,030)	(24,881,723)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	—	—	—	—
2. Total liabilities recognized	—	—	6,170,642	7,461,688
c. Unrecognized liabilities	—	—	6,170,642	7,461,688

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued):

	Amount (\$)			
	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
4. Components of net periodic benefit cost				
a. Service cost		6,638,221	—	—
b. Interest cost		13,650,750	309,491	148,075
c. Expected return on assets		(31,418,887)	—	—
d. Transition asset or obligation		—	—	—
e. Gains and losses		9,617,450	(1,668,815)	(1,546,471)
f. Prior service cost		—	(2,217,926)	(2,422,145)
g. Gain or loss recognized due to a settlement or curtailment		—	—	—
h. Total net period benefit cost	—	(1,512,466)	(3,577,250)	(3,820,541)
5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	—	126,740,704	(24,881,723)	(30,356,053)
b. Net transition asset or obligation	—	—	—	—
c. Net prior service cost or credit arising during the period	—	—	—	2,307,680
d. Net prior service cost or credit recognized	—	—	2,217,926	2,422,145
e. Net gain and loss arising during the period	—	(117,123,254)	(854,048)	(801,966)
f. Net gain and loss recognized	—	(9,617,450)	1,668,815	1,546,471
g. Items not yet recognized as a component of net periodic cost - current year	—	—	(21,849,030)	(24,881,723)
6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost				
a. Net transition asset or obligation	—	—	—	—
b. Net prior service cost or credit	—	—	(4,759,039)	(6,976,965)
c. Net recognized gains and losses	—	—	(17,089,991)	(17,904,758)
7. Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31				
a. Weighted-average discount rate	N/A	2.69 %	5.07 %	2.44 %
b. Interest cost effective interest rate	N/A	2.69 %	5.03 %	2.44 %
c. Service cost discount rate	N/A	2.69 %	N/A	N/A
d. Expected long-term rate of return on plan assets	N/A	6.00 %	N/A	N/A
e. Rate of compensation increase	N/A	3.00 %	N/A	N/A
f. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A
Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31				
d. Weighted-average discount rate	N/A	N/A	4.86 %	5.06 %
e. Rate of compensation increase	N/A	N/A	N/A	N/A
f. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

8. The amount of the accumulated benefit obligation for defined benefit pension plan was \$0 for the current year and \$0 for the prior year.
9. Not applicable.
10. The following estimated future payments, which reflect future service, as appropriate, are expected to be paid in the years:

Year	Amount (\$)	
	Pension Benefits	Postretirement Benefits
a. 2024	—	713,385
b. 2025	—	684,073
c. 2026	—	659,957
d. 2027	—	617,484
e. 2028	—	590,081
f. 2029-2033	—	2,476,917

11. Estimated future contributions to be paid:

The Company does not have any regulatory contribution requirements for 2023. Additionally, the Company does not have any regulatory contribution requirements for 2024. The State Auto Group expects to pay benefits of \$713,385 to the postretirement benefit plan in 2024.

12. Related party securities, insurance contracts, or significant transactions with related parties: Not applicable.
13. Alternative method used to amortize prior service amounts or net gains and losses: Not applicable.
14. Substantive commitments: Not applicable.
15. Cost of providing special or contractual termination benefits: Not applicable.
16. Any other significant change in the benefit obligation or plan assets:

The Company's Postretirement Benefit plan obligation, based on the most recently determined actuarial valuation, disclosed in Note 12 of the Financial Statements, is \$6,170,642. The Company assesses materiality and reviews the plan periodically to properly reflect the Company's obligation.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued):

17. The following provides the status of the Pension and Postretirement Benefit plans subsequent to the transition date:

	Amount (\$)			
	Pension Benefits		Postretirement Benefits	
	January 1, 2023	January 1, 2022	January 1, 2023	January 1, 2022
Accumulated benefit obligation	—	—	N/A	N/A
Projected benefit obligation	—	—	6,170,642	7,461,688
Plus: non-vested liability	—	—	—	—
Total projected benefit obligation	—	—	6,170,642	7,461,688
Plan assets at fair value	—	—	—	—
Funded status	—	—	(6,170,642)	(7,461,688)
Net overfunded plan asset (liability for benefits)	—	—	(6,170,642)	(7,461,688)

18. Transition surplus impact: Not applicable.

Other Items: The Company has a Supplemental Executive Retirement Plan ("SERP") for which the accrued obligation at December 31, 2023 and 2022 was \$9,317,535 and \$8,880,230, respectively. The Company's share of the SERP expense was \$423,870 and \$364,427 for 2023 and 2022, respectively. The benefit obligation of the Company's SERP plan, based on the most recently determined actuarial valuation, disclosed in Note 12 of the Financial Statements, is \$8,801,111. The Company assesses materiality and reviews the plan periodically to properly reflect the Company's obligation.

B. Investment policies and strategies:

The pension plans' investment policy objective is to preserve the investment principal while generating income and appreciation in fair value to meet the pension plans' obligations. The pension plans' investment strategy and risk tolerance is balanced between meeting cash obligation requirements and a long-term relatively high risk tolerance. Since the nature and timing of the pension plans' liabilities and cash requirements are predictable, the liquidity requirements are somewhat moderate. One of the goals of diversifying the pension plans' portfolio among different asset classes is the elimination of concentration of risk in one asset class. The Company has investment policy guidelines with respect to limiting the ownership in any single debt or equity issuer and the international instruments are composed of numerous securities to reduce our exposure to a single issuer.

C. Fair Value Measurement: Not applicable.

D. The pension plans' obligations are long-term in nature and consequently the investment strategies have a long-term time horizon. In establishing the long-term rate of return assumption on plan assets, management, along with its pension consulting actuary, reviews the historical performance of the plan assets and the stability in the mix of the investment portfolio. The expected inflation rate and expected real rates of return of applicable asset classes are then determined to assist in setting appropriate assumptions.

E. Defined Contribution Plans: Not applicable.

F. Multiemployer Plans: Not applicable.

G. Consolidated/Holding Company Plans:

The Company sponsors a defined benefit pension plan, a postretirement health care benefit plan and a defined contribution plan. The prepaid pension asset and postretirement health care expenses are pooled among the State Auto Group according to the Pooling Arrangement. The Company allocates expenses for the defined contribution plan to its affiliates as their share of plan costs based on a percentage of salary. Prior to April 1, 2022, under the State Auto intercompany pooling agreement, the Company's pooling percentage was 51.0%. Effective April 1, 2022 the Company was added to the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement, under which the Company's pooling percentage is now zero. See Note 26.

As of December 31, 2022, the Company transferred sponsorship of the Qualified Defined Pension Plan the Defined Contribution Plan to Liberty Mutual Insurance Company.

H. Postretirement Benefits and Compensated Absences: Not applicable.

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

1. If unable to determine whether benefits provided by the plan are actuarially equivalent, disclose existence of the Act and whether or not APBO or net periodic postretirement benefit cost reflect any amount associated with the subsidy: Not applicable.
2. Include the effects of the subsidy in measuring the net postretirement benefit cost by disclosing the: reduction in the net postretirement cost for the subsidy related to benefits attributed to former employees, the effect of the subsidy on the measurement of net periodic postretirement benefit cost for the current period and any other disclosures required by paragraph 16(m) of SSAP No. 14: Not applicable.
3. The Company's gross benefit payments for 2023 were \$0 including the prescription drug benefits. The Company's subsidy related to Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$0 for 2023.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations:

A. Capital Stock Authorized, Issued and Outstanding as of the Balance Sheet Date:

The Company has 550,000 shares of \$20 par value common stock authorized and 253,860 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.

B. Dividend Rate of Preferred Stock: Not applicable.

C. Dividend Restrictions:

Dividends on common stock are paid as declared by the Board of Directors of the Company. Under the insurance regulations of Iowa, the maximum amount of dividends that the Company may pay out of earned surplus to shareholders within a twelve month period without prior approval of the Department is limited to the greater of 10% of the most recent year-end policyholders' surplus or net income for the twelve-month period ending the 31st day of December of the previous year-end. Accordingly, the maximum amount of dividends that the Company may pay to shareholders without prior approval of the Department in 2024 is \$0.

D. Dates and Amounts of Dividends Paid:

On July 27, 2023, the Board of Directors of the Company declared a \$385,000,000 dividend to be paid to State Auto Financial Corporation. This dividend was paid in cash and securities on August 28, 2023.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations (continued):

E. Portion of the Company's Profits that may be paid as Ordinary Dividends to Stockholders:

Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.

F. Restrictions Placed on the Unassigned Funds, Including for Whom the Surplus is Being Held: Not applicable.

G. Mutual Surplus Advances: Not applicable.

H. Company Stock Held for Special Purposes: Not applicable.

I. Changes in Special Surplus Funds: Not applicable.

J. Changes in Unassigned Funds:

The portion of unassigned funds (surplus) represented by cumulative net unrealized gains is \$6,978,236. This excludes any applicable deferred taxes.

K. Surplus Notes: Not applicable.

L. Impact of Restatement Due to Quasi Reorganizations: Not applicable.

M. Effective Date of Quasi Reorganizations: Not applicable.

14. Liabilities, Contingencies and Assessments:

A. Contingent Commitments:

The Company has purchased annuities from life insurers under which various claimants are payees and for which the Company is contingently liable. See related Note 27.

The Company has made no guarantees on behalf of affiliates.

B. Guaranty Fund and Other Assessments:

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. On a direct basis, the Company has accrued a liability for guaranty fund assessments of \$806,813 and a related premium tax benefit asset of \$64,964. The liability is expected to be paid over the next five years. The asset is expected to be realized over the next ten years. This represents management's best estimate based on information received from the states in which the Company writes business and may change due to many factors, including the Company's share of the ultimate cost of current insolvencies.

Description	Amount (\$)
Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	53,744
Decreases current year:	
Policy surcharges collected	—
Policy surcharges charged off	—
Premium tax offset applied	(11,220)
Increases current year:	
Policy surcharges collected	—
Policy surcharges charged off	—
Premium tax offset applied	—
Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	64,964

The Company has no guaranty fund liabilities and assets related to assessments from insolvencies of entities that wrote long-term care contracts.

C. Gain Contingencies: Not applicable.

D. Claims-Related Extra Contractual Obligation and Bad-Faith Losses Stemming from Lawsuits: Not applicable.

E. Product Warranties: Not applicable.

F. Joint and Several Liabilities: Not applicable.

G. All Other Contingencies:

The Company is involved in litigation and may become involved in potential litigation arising in the ordinary course of business. Additionally, the Company may be impacted by adverse regulatory actions and adverse court decisions where insurance coverages are expanded beyond the scope originally contemplated in the policies. In the opinion of management, the effects, if any, of such litigation and published court decisions are not expected to be material to the financial statements.

15. Leases: Not applicable.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk: Not applicable.

17. Sale, Transfer and Servicing of Financial Instruments and Extinguishments of Liabilities:

A. Transfers of Receivables Reported as Sales: Not applicable.

B. Transfers and Servicing of Financial Assets:

1. Loaned Securities: None.

2. Servicing Assets and Servicing Liabilities:

a. Risks: None.

b. Contractually Specified Servicing Fees: None.

c. Assumptions Used to Estimate: None.

3. Servicing Assets and Servicing Liabilities Measured at Fair Value: Not applicable

4. Securitizations, Asset-backed Financing Agreements and Similar Transfers with Continued Involvement:

a. Income Statements Presented: None.

b. Statement of Financial Position Presented: None.

5. Assets Accounted for as Secured Borrowing: See Note 11B.

6. Receivables with Recourse: None.

7. Securities Underlying Repurchase and Reverse Repurchase Agreements: None.

C. Wash Sales: None.

18. **Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans:** Not applicable.

19. **Direct Premium Written/Produced by Managing General Agents/Third Party Administrators:** Not applicable.

20. **Fair Value Measurement:**

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

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: The Company has not assets or liabilities measured and reported at fair value in this category.

Level 2 - Significant Other Observable Inputs: The Company has no assets or liabilities measured and reported at fair value in this category.

Level 3 - Significant Unobservable Inputs: This category, for items measured at fair value on a recurring basis, includes common stocks that are not publicly traded. The estimated fair value of the equity securities within this category are based on per share cost and are thus classified as level 3. The Company holds equity securities as a member of Federal Home Loan Bank of Cincinnati (FHLB), which is not publicly traded. SVO does not provide a fair value for this security.

Net asset value (NAV): The Company has no assets or liabilities measured and reported at fair value in this category.

1. The Company has categorized its assets that are measured at fair value or net asset value into the three-level fair value hierarchy as reflected in the following table. The Company has no liabilities that are measured and reported at fair value. See item 3 below for a discussion of the Company's transfer policy. See item 4 below for a discussion of Level 2 and Level 3 assets.

Fair Value Measurements at Reporting Date	Amount (\$)				
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock					
Industrial and misc	—	—	687,300	—	687,300
Total common stocks	—	—	687,300	—	687,300
Total assets at fair value/(NAV)	—	—	1,374,600	—	1,374,600

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

Description	Amount (\$)									
	Beginning Balance at 01/01/2022	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 12/31/2022
Assets:										
Common stock										
Industrial and misc	8,618,600	—	—	—	—	—	—	(7,931,300)	—	687,300
Total assets	8,618,600	—	—	—	—	—	—	(7,931,300)	—	687,300

3. Transfers between level categorizations may occur due to changes in the availability of market observable inputs. Transfers in and out of level categorizations are reported as having occurred at the beginning of the quarter in which the transfer occurred. There were no transfers between level categorizations as of December 31, 2023.

4. As of December 31, 2023, and December 31, 2022, the reported fair value of the Company's investment in Level 3, equity securities of FHLB, was \$687,300 and \$8,618,600, respectively. See item A above for a discussion of valuation techniques and inputs used in determining fair value. Since these equity securities are not publicly traded, they are classified as Level 3.

5. The Company has no derivative assets or liabilities.

B. **Other Fair Value Disclosures:** Not applicable.

C. **Fair Values for All Financial Instruments by levels 1, 2, and 3:**

See Item A for a discussion on valuation techniques for assets and liabilities that are measured and reported at fair value or net asset value.

20. Fair Value Measurement (continued):

The Company utilizes information provided by the SVO to estimate fair value measurements for the majority of its fixed maturities. If market data is not provided by the SVO, fair value is determined by using data provided by a nationally recognized pricing service.

December 31, 2023:

Type of Financial Instrument	Amount (\$)						Net Asset Value (NAV)	Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)			
Bonds	54,825,757	61,186,769	24,032,298	30,793,459	—	—	—	
Common stocks	687,300	687,300	—	—	687,300	—	—	
Other invested assets	—	—	—	—	—	—	—	
Cash, cash equivalents, and short-term investments	53,854,503	54,348,280	53,854,503	7,101,118	—	—	—	
Borrowed money	—	—	—	—	—	—	—	

December 31, 2022:

Type of Financial Instrument	Amount (\$)						Net Asset Value (NAV)	Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)			
Bonds	357,389,110	427,426,907	33,228,426	324,160,684	—	—	—	
Common stocks	8,618,600	8,618,600	—	—	8,618,600	—	—	
Other invested assets	144,645,870	147,030,268	11,955,526	132,615,602	—	—	—	
Cash, cash equivalents, and short-term investments	32,950,391	32,951,289	25,849,273	7,101,118	—	—	—	

D. Financial Instruments for which Not Practical to Estimate Fair Values: Not applicable.

E. Financial Instruments using the NAV practical expedient: Not applicable.

21. Other Items:

A. Unusual or Infrequent Items: Not applicable.

B. Troubled Debt Restructuring: Not applicable.

C. Other Disclosures:

- General Interrogatories Part 2 #6.1 - The Company cedes 100% of its business to Liberty Mutual Insurance Company ("LMIC"), the lead company in the Liberty Mutual Pool. LMIC purchases external catastrophe reinsurance coverage.
- The Company elected to use rounding in reporting amounts in this Annual Statement. The Company also set a tolerance for rounding errors at 10 for validation purposes.
- Florida Statute 625.012(5) requires that the Company disclose the amount of Agents' balances or uncollected premiums and the premiums collected from "controlled" or "controlling" persons. The Company had \$726,884 and \$801,904 at December 31, 2023 and December 31, 2022, respectively, of uncollected premiums. No premiums were collected from "controlled" or "controlling persons" during the years ended 2023 and 2022.
- Pursuant to Florida Statutes 624.424, the Company is required to disclose any credit in loss reserves taken for anticipated recoveries from the Special Disability Trust Fund. The Company took no credits in the determination of its loss reserves for the years ended 2023 and 2022. Additionally, the Company received no payments from the Special Disability Trust Fund. The Trust Fund made no assessments during the years ended 2023 and 2022.

D. Business Interruption Insurance Recoveries: Not applicable.

E. State Transferable and Non-transferable Tax Credits: Not applicable.

F. Subprime Mortgage Related Risk Exposure:

- The Company has reviewed and considered possible exposure to subprime mortgage related risk through (1) direct investments in subprime mortgage loans; (2) direct investments in securities with underlying subprime exposure, such as residential mortgage backed securities, commercial mortgage backed securities, collateralized debt obligations, structured securities, hedge funds, credit default swaps, and special investment vehicles; (3) equity investments in subsidiary, controlled or affiliated entities with significant subprime related risk exposure; or (4) underwriting risk on policies issued for Mortgage Guaranty or Financial Guaranty insurance coverage and determined that the Company does not have direct exposure to subprime mortgage related risk.
- The Company does not have direct exposure through investments in subprime mortgage loans.
- The Company does not have direct exposure through other investments.
- The Company does write Mortgage Guaranty or Financial Guaranty insurance coverage and, therefore, does not have underwriting exposure to subprime mortgage risk related to these.

G. Proceeds from Insurance-Linked Securities: Not applicable.

H. Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy: Not applicable.

22. Events Subsequent:

Subsequent events have been considered through February 23, 2024 for the statutory statements issued on February 23, 2024.

23. Reinsurance:

A. Unsecured Reinsurance Recoverable:

The following table provides a listing of unsecured reinsurance recoverables that exceed 3% of the Company's policyholders' surplus:

NAIC Code	Federal ID#	Name of Reinsurer	Amount (\$)
23043	04-1543470	Liberty Mut Ins Co	900,795,603

B. Reinsurance Recoverable in Dispute: Not applicable.

23. Reinsurance (continued) :

C. Reinsurance Assumed and Ceded:

1. The following table summarizes assumed and ceded unearned premiums and the related commission equity at December 31, 2023, stated in dollars:

	Amount (\$)					
	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	—	—	243,702,150	—	(243,702,150)	—
All other	16,105,716	155,406	2,979,238	865,850	13,126,478	(710,444)
Totals	16,105,716	155,406	246,681,388	865,850	(230,575,672)	(710,444)
Direct Unearned Premium Reserve 230,575,641						

2. The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements is accrued as follows:

	Amount (\$)			
	Direct	Assumed	Ceded	Net
a. Contingent Commission	—	—	—	—
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
Total	—	—	—	—

3. Protected Cells: Not applicable.

D. Uncollectible Reinsurance: Not applicable.

E. Commutation of Ceded Reinsurance: Not applicable.

F. Retroactive Reinsurance:

On December 31, 2014 State Auto Mutual entered into an adverse development reinsurance contract ("ADC") to cede losses incurred on policies inception between November 15, 2009 and January 13, 2013 written by Restaurant Coverage Association and classified as Liquor Liability business and Commercial General Liability. The ADC agreement is a retroactive reinsurance transaction subject to the Pooling Arrangement. The Company cedes 100% of its business to Liberty Mutual Insurance Company, the lead company in the Liberty Mutual Pool.

G.. Reinsurance Accounted for as a Deposit: Not applicable.

H. Run-off Agreements: Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation: Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation: Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination: Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

A. The Company has no net exposure to changes in incurred losses and loss adjustment expenses. Refer to Note 26 for details regarding the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement.

B. The Company had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements:

The Company previously participated in the State Auto intercompany pooling agreement which was commuted effective April 1, 2022. Also, effective April 1, 2022, and immediately after the commutation of the State Auto pooling agreement, the existing Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement ("Reinsurance Agreement") was amended to add the Company as a party of the agreement. The Company's participation percentage in the Liberty Mutual agreement is 0.0%.

	Pool Participant	NAIC Company Code	Pooling Participation Percentages	Lines of Business
Lead Company:	Liberty Mutual Insurance Company	23043	50.0%	All Lines
Affiliated Pool Companies:	Peerless Insurance Company	24198	20.0%	All Lines
	Employers Insurance Company of Wausau	21458	8.0%	All Lines
	Liberty Mutual Fire Insurance Company	23035	8.0%	All Lines
	The Ohio Casualty Insurance Company	24074	8.0%	All Lines
	Safeco Insurance Company of America	24740	6.0%	All Lines
	American Compensation Insurance Company	45934	0.0%	All Lines
	American Economy Insurance Company	19690	0.0%	All Lines
	America First Insurance Company	12696	0.0%	All Lines
	America Fire and Casualty Company	24066	0.0%	All Lines
	America First Lloyd's Insurance Company	11526	0.0%	All Lines
	American States Insurance Company	19712	0.0%	All Lines
	American States Lloyd's Insurance Company	31933	0.0%	All Lines
	American States Preferred Insurance Company	37214	0.0%	All Lines
	Bloomington Compensation Insurance Company	12311	0.0%	All Lines
	Colorado Casualty Insurance Company	41785	0.0%	All Lines
	Consolidated Insurance Company	22640	0.0%	All Lines
	Excelsior Insurance Company	11045	0.0%	All Lines
	First National Insurance Company of America	24724	0.0%	All Lines
	The First Liberty Insurance Company	33588	0.0%	All Lines
	General Insurance Company of America	24732	0.0%	All Lines
	Golden Eagle Insurance Corporation	10836	0.0%	All Lines
	Hawkeye-Security Insurance Company	36919	0.0%	All Lines
	Insurance Company of Illinois	26700	0.0%	All Lines
	Indiana Insurance Company	22659	0.0%	All Lines
	Ironshore Indemnity Inc.	23647	0.0%	All Lines
	Ironshore Specialty Insurance Company	25445	0.0%	All Lines
	Liberty Insurance Company	42404	0.0%	All Lines
	Liberty Insurance Underwriters, Inc.	19917	0.0%	All Lines
	Liberty County Mutual Insurance Company	19544	0.0%	All Lines
	LM General Insurance Company	36447	0.0%	All Lines
	Liberty Lloyd's of Texas Insurance Company	11041	0.0%	All Lines
	LM Insurance Corporation	33600	0.0%	All Lines
	Liberty Mutual Mid-Atlantic Insurance Company	14486	0.0%	All Lines
	Liberty Mutual Personal Insurance Company	12484	0.0%	All Lines
	Liberty Northwest Insurance Company	41939	0.0%	All Lines
	Liberty Personal Insurance Company	11746	0.0%	All Lines
	Liberty Surplus Insurance Corporation	10725	0.0%	All Lines
	Meridian Security Insurance Company	23353	0.0%	All Lines
	Mid-American Fire & Casualty Company	23507	0.0%	All Lines
	Montgomery Mutual Insurance Company	14613	0.0%	All Lines
	The Midwestern Indemnity Company	23515	0.0%	All Lines
	Milbank Insurance Company	41653	0.0%	All Lines
	National Insurance Association	27944	0.0%	All Lines
	The Netherlands Insurance Company	24171	0.0%	All Lines
	North Pacific Insurance Company	23892	0.0%	All Lines
	Ohio Security Insurance Company	24082	0.0%	All Lines
	Oregon Automobile Insurance Company	23922	0.0%	All Lines
	Patrons Mutual Insurance Company of Connecticut	14923	0.0%	All Lines
	Peerless Indemnity Insurance Company	18333	0.0%	All Lines
	Plaza Insurance Company	30945	0.0%	All Lines
	Rockhill Insurance Company	28053	0.0%	All Lines
	Safeco Insurance Company of Illinois	39012	0.0%	All Lines
	Safeco Insurance Company of Indiana	11215	0.0%	All Lines
	Safeco Insurance Company of Oregon	11071	0.0%	All Lines
	Safeco Lloyds Insurance Company	11070	0.0%	All Lines
	Safeco National Insurance Company	24759	0.0%	All Lines
	Safeco Surplus Lines Insurance Company	11100	0.0%	All Lines
	State Auto Insurance Company of Ohio	11017	0.0%	All Lines
	State Auto Insurance Company of Wisconsin	31755	0.0%	All Lines
	State Automobile Mutual Insurance Company	25135	0.0%	All Lines
	State Auto Property & Casualty Insurance Company	25127	0.0%	All Lines
	Wausau Business Insurance Company	26069	0.0%	All Lines
	Wausau General Insurance Company	26425	0.0%	All Lines
	Wausau Underwriters Insurance Company	26042	0.0%	All Lines
	West American Insurance Company	44393	0.0%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company	32352	0.0%	All Lines

26. Intercompany Pooling Arrangements (continued):

Under the terms of the Reinsurance Agreement, the Company cedes 100% of its underwriting activity to the lead company, Liberty Mutual Insurance Company ("LMIC").

The amount of ceded reinsurance written premiums between the Company and LMIC at December 31, 2023 is \$553,487,022.

The amount of ceded reinsurance loss and loss adjustment expenses between the Company and LMIC at December 31, 2023 is \$86,518,973.

The amount of all other intercompany amounts due to the Company from LMIC at December 31, 2023 is \$114,124,852.

27. Structured Settlements:

A. Reserves Released due to Purchase of Annuities:

The Company has purchased annuities from life insurers under which the claimants are payees.

Amount (\$)	
Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
310,371	310,371

B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus:

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes / No	Statement Value (\$) (i.e., Present Value of Annuities)
None		

28. Health Care Receivables: Not applicable.

29. Participating Policies: Not applicable.

30. Premium Deficiency Reserves:

1. Liability carried for premium deficiency reserves	—
2. Date of the most recent evaluation of this liability	December 31, 2023
3. Was anticipated investment income utilized in the calculation?	No

31. High Deductibles: Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses: Not applicable.

33. Asbestos/Environmental Reserves:

The Company has no net exposure to asbestos and environmental claims. Refer to Note 26 for details regarding the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement.

34. Subscriber Savings Accounts: Not applicable.

35. Multiple Peril Crop Insurance: Not applicable.

36. Financial Guaranty Insurance: Not applicable.

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? Iowa
- 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. 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/25/2020
- 3.4 By what department or departments?
Iowa Insurance Division
- 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 [] No [] N/A [X]
- 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; 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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 location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [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, Massachusetts 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 A. Neyenhouse, FCAS, MAAA, 175 Berkeley Street, Boston, Massachusetts 02116, Vice President and Chief Actuary, Liberty Mutual Group Inc.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company ... 518 Property Management and Leasing LLC
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$314,763
- 12.2 If yes, provide explanation
The Company owns 15% of 518 Property Management and Leasing LLP.
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$0
 - 20.12 To stockholders not officers.....\$0
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$0
 - 20.22 To stockholders not officers.....\$0
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$0
 - 21.22 Borrowed from others.....\$0
 - 21.23 Leased from others\$0
 - 21.24 Other\$0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$0
 - 22.22 Amount paid as expenses\$0
 - 22.23 Other amounts paid\$0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

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- 25.02 If no, give full and complete information, relating thereto
 The loan from the Federal Home Loan Bank of Cincinnati is collateralized by treasury bonds and mortgage-backed securities on deposit with the Federal Home Loan Bank of Cincinnati. Additionally, a grantor trust has been established for a reinsurance agreement with Home State at JP Morgan Chase. \$0
- 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)
- 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. \$0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 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. \$0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$0
- 25.093 Total payable for securities lending reported on the liability page. \$0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
- 26.22 Subject to reverse repurchase agreements \$0
- 26.23 Subject to dollar repurchase agreements \$0
- 26.24 Subject to reverse dollar repurchase agreements \$0
- 26.25 Placed under option agreements \$0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$0
- 26.27 FHLB Capital Stock \$687,300
- 26.28 On deposit with states \$4,754,801
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$36,999,825
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$0
- 26.32 Other \$0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 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. \$0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

30.2 If yes, complete the following schedule:

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

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

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

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GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	61,680,544	55,319,534	(6,361,010)
31.2 Preferred stocks	0	0	0
31.3 Totals	61,680,544	55,319,534	(6,361,010)

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

Pricing services and broker / dealers.

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 [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] 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 the following elements of each self-designated PLGI security:

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

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 4,282,620

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

1	2
Name	Amount Paid
INSURANCE SERVICES OFFICE	3,058,011

41.1 Amount of payments for legal expenses, if any? \$ 182,130

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

1	2
Name	Amount Paid
DENTONS US LLP	61,338

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	0	312,020,618
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	(3,085,796)	322,210
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

3.21 Participating policies	\$	24,639,580
3.22 Non-participating policies	\$	497,059,901

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % 0.0

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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?
See Note 21C1 Yes [] No [X]
- 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.
See Note 21C1 Yes [] No [X]
- 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?
See Note 21C1 Yes [] No [X]
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
The Company cedes 100% of its business to Liberty Mutual Insurance Company, the lead company in the Liberty Mutual Pool. Liberty Mutual Insurance Company purchases external catastrophe reinsurance coverage. Yes [] No [X]
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [X] No []
- 8.2 If yes, give full information
SPC reinsures 100% of Home State County Mutual Insurance Company policies under a quota share reinsurance agreement in respect to all liabilities under policies issued by Network E&S Insurance Services, LLC. Yes [X] No []
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

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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\$0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds\$0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From0.0 %
 12.42 To.....0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$0
 12.62 Collateral and other funds.....\$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$0
- 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.0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 Premiums and recoverables were allocated pursuant to allocation agreements, including the intercompany pooling agreements.
- 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:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	181,028,846	177,211,470	689,700,365	704,700,180	694,285,867
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	183,941,473	175,142,123	611,988,178	601,085,435	548,192,357
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	193,706,758	99,787,235	764,436,501	719,271,082	653,828,072
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	575,402	563,665	1,748,566	1,945,437	2,084,626
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	559,252,480	452,704,494	2,067,873,611	2,027,002,135	1,898,390,921
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	0	(85,894,876)	400,381,076	379,020,246	376,792,085
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	(81,167,886)	340,168,991	315,059,982	283,963,639
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	(150,671,621)	503,581,351	447,538,275	372,498,760
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	(211,469)	803,423	925,030	983,784
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	0	(317,945,852)	1,244,934,842	1,142,543,533	1,034,238,267
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	0	553,055	(111,563,950)	(69,617,538)	(38,693,502)
14. Net investment gain (loss) (Line 11)	(49,928,331)	85,519,951	81,720,940	45,798,496	65,621,153
15. Total other income (Line 15)	(2,055)	5,933,479	(1,775,903)	(3,929,038)	(971,450)
16. Dividends to policyholders (Line 17)	0	25,961	64,462	95,346	425,376
17. Federal and foreign income taxes incurred (Line 19)	4,075,181	(23,688,660)	(6,771,092)	3,531,615	(1,241,671)
18. Net income (Line 20)	(54,005,568)	115,669,183	(24,912,283)	(31,375,041)	26,772,496
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	343,974,785	859,033,716	2,665,307,372	2,549,989,419	2,474,260,485
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	726,884	801,904	130,347,749	90,384,351	49,231,002
20.2 Deferred and not yet due (Line 15.2)	0	0	591,174	372,237	1,737,444
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	158,320,255	237,934,422	1,933,716,245	1,848,299,208	1,769,642,810
22. Losses (Page 3, Line 1)	0	0	675,229,668	640,428,944	652,866,750
23. Loss adjustment expenses (Page 3, Line 3)	0	0	167,997,703	168,188,687	179,077,147
24. Unearned premiums (Page 3, Line 9)	0	0	630,623,330	561,027,292	503,518,523
25. Capital paid up (Page 3, Lines 30 & 31)	5,077,200	5,077,200	5,077,200	5,077,200	5,077,200
26. Surplus as regards policyholders (Page 3, Line 37)	185,654,530	621,099,295	731,591,127	701,690,211	704,617,675
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	48,532,385	(1,344,214,704)	(3,600,183)	(26,283,778)	31,078,507
Risk-Based Capital Analysis					
28. Total adjusted capital	185,654,530	621,099,295	731,591,127	701,690,211	704,617,675
29. Authorized control level risk-based capital	3,755,899	24,720,344	133,531,184	144,366,090	146,243,055
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)	43.9	68.7	72.8	74.2	73.8
31. Stocks (Lines 2.1 & 2.2)	0.5	1.4	13.5	14.1	14.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	45.5	5.6	5.2	2.8	2.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	10.1	23.6	8.4	8.9	9.1
38. Receivables for securities (Line 9)	0.0	0.6	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	132,690,344	137,243,286	137,350,199	137,348,334
48. Total of above Lines 42 to 47	0	132,690,344	137,243,286	137,350,199	137,348,334
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	21.4	18.8	19.6	19.5

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,775,894	(130,522,730)	26,846,230	27,772,569	42,621,754
52. Dividends to stockholders (Line 35)	(385,000,000)	0	(10,000,000)	(15,000,000)	(10,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(435,444,764)	(110,491,832)	29,900,916	(2,927,464)	8,463,289
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	192,087,426	704,815,419	388,862,218	375,508,195	403,982,145
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	166,240,618	294,604,815	395,004,896	387,897,406	286,133,202
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	213,008,695	412,654,335	474,534,053	430,128,439	356,195,699
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	39,987	558,078	(205,975)	297,377	405,497
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	854,198	29,780	36,316	38,913
59. Total (Line 35)	571,376,727	1,413,486,845	1,258,224,972	1,193,867,732	1,046,755,456
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	0	520,447,031	226,745,661	224,758,673	253,222,922
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	103,762,609	214,273,358	179,722,718	156,775,100
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	232,277,536	324,446,881	259,967,007	206,046,636
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	408,592	(195,546)	227,513	300,078
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	854,198	29,780	36,316	38,913
65. Total (Line 35)	0	857,749,966	765,300,134	664,712,227	616,383,648
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	0.0	58.5	68.1	60.2	56.8
68. Loss expenses incurred (Line 3)	0.0	9.7	10.7	10.3	10.7
69. Other underwriting expenses incurred (Line 4)	0.0	31.6	30.7	35.9	36.4
70. Net underwriting gain (loss) (Line 8)	0.0	0.2	(9.5)	(6.4)	(3.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	0.0	(29.2)	29.1	34.4	34.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	0.0	68.2	78.8	70.5	67.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.0	(51.2)	170.2	162.8	146.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	(33,350)	(32,030)	(48,241)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	0.0	0.0	(4.8)	(4.5)	(6.9)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	(73,370)	(74,213)	(91,273)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	(10.4)	(10.7)	(13.3)

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

Schedule P - Part 1 - Summary

NONE

Schedule P - Part 2 - Summary

NONE

Schedule P - Part 3 - Summary

NONE

Schedule P - Part 4 - Summary

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	L	10,536,884	11,705,779	0	8,723,935	9,523,376	14,411,612	12,749	0
2. Alaska	AK	L	0	0	0	0	0	0	0	0
3. Arizona	AZ	L	22,203,437	26,104,863	0	31,856,292	24,374,878	4,708,440	15,171	0
4. Arkansas	AR	L	24,661,765	26,495,566	0	25,924,603	30,000,107	25,309,263	32,665	0
5. California	CA	N	0	0	0	0	0	0	0	0
6. Colorado	CO	L	11,878,326	25,017,974	0	27,193,464	30,091,688	10,360,931	10,737	0
7. Connecticut	CT	L	3,648,599	4,133,613	0	1,737,647	2,232,055	4,163,270	4,371	0
8. Delaware	DE	L	84	60	0	0	204	777	0	0
9. District of Columbia	DC	L	199,488	203,493	0	65,762	52,838	404,063	112	0
10. Florida	FL	L	693,253	913,925	0	2,843,254	(1,417,303)	2,764,719	649	0
11. Georgia	GA	L	9,830,835	10,618,751	0	15,260,833	7,348,096	2,052,590	13,035	0
12. Hawaii	HI	L	0	0	0	0	0	0	0	0
13. Idaho	ID	L	0	0	0	0	0	0	0	0
14. Illinois	IL	L	19,196,063	21,917,042	0	13,298,986	16,191,416	23,584,176	23,549	0
15. Indiana	IN	L	21,464,166	25,263,007	0	29,138,158	23,877,911	6,710,760	13,554	0
16. Iowa	IA	L	2,751,780	3,367,441	0	3,253,790	2,617,337	3,394,935	3,232	0
17. Kansas	KS	L	13,806,268	14,991,757	0	7,520,399	9,930,663	9,383,192	22,019	0
18. Kentucky	KY	L	28,361,430	31,547,483	0	25,580,775	27,934,775	32,790,549	46,509	0
19. Louisiana	LA	L	0	0	0	0	0	0	0	0
20. Maine	ME	L	0	0	0	0	0	0	0	0
21. Maryland	MD	L	18,398,841	19,785,692	0	11,172,822	15,391,468	19,923,593	26,986	0
22. Massachusetts	MA	L	2,359,831	2,793,457	0	1,308,899	2,082,811	2,474,199	2,873	0
23. Michigan	MI	L	52,599,611	62,466,449	0	64,963,043	55,112,828	27,146,784	72,725	0
24. Minnesota	MN	L	21,585,734	24,589,604	0	18,332,168	21,516,069	20,546,981	21,108	0
25. Mississippi	MS	L	27,809,674	31,868,739	0	28,340,253	34,815,339	38,536,860	42,206	0
26. Missouri	MO	L	21,581,862	21,469,918	0	13,977,086	13,554,454	15,246,000	23,729	0
27. Montana	MT	L	0	0	0	0	0	0	0	0
28. Nebraska	NE	L	0	0	0	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0	0	0
31. New Jersey	NJ	L	0	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0	0
33. New York	NY	L	0	0	0	0	0	0	0	0
34. North Carolina	NC	L	25,201,051	28,174,352	0	20,960,845	24,938,105	25,881,584	53,030	0
35. North Dakota	ND	L	6,511,477	6,822,076	0	2,990,777	2,653,564	2,433,898	6,850	0
36. Ohio	OH	L	7,488,104	7,556,891	0	4,664,538	7,055,287	11,775,874	7,418	0
37. Oklahoma	OK	L	6,644,851	7,152,723	0	5,517,277	5,868,957	6,094,942	8,775	0
38. Oregon	OR	L	0	0	0	0	0	0	0	0
39. Pennsylvania	PA	L	19,533,046	21,554,685	0	17,012,336	12,562,600	18,203,337	35,715	0
40. Rhode Island	RI	L	0	0	0	0	0	0	0	0
41. South Carolina	SC	L	19,056,886	21,055,215	0	9,602,941	13,260,442	20,640,605	34,457	0
42. South Dakota	SD	L	7,180,903	15,864,543	0	13,537,223	11,220,501	5,206,714	5,068	0
43. Tennessee	TN	L	18,196,903	21,841,561	0	13,681,451	17,680,655	23,128,342	24,486	0
44. Texas	TX	L	43,784,161	48,543,372	0	39,891,125	32,168,434	21,805,599	80,390	0
45. Utah	UT	L	12,386,638	20,679,868	0	15,433,877	15,748,085	16,051,118	18,001	0
46. Vermont	VT	L	0	0	0	0	0	0	0	0
47. Virginia	VA	L	11,223,824	12,995,982	0	9,015,865	7,165,831	12,231,395	16,792	0
48. Washington	WA	N	0	0	0	0	0	0	0	0
49. West Virginia	WV	L	17,107,989	23,054,412	0	12,780,737	17,427,742	21,708,781	44,118	0
50. Wisconsin	WI	L	13,815,719	17,241,596	0	21,542,536	13,093,410	12,427,704	11,016	0
51. Wyoming	WY	L	0	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX		521,699,482	617,791,889	0	517,123,696	506,074,625	461,503,587	734,097	0
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	0	0	0	0	0	0	0	0

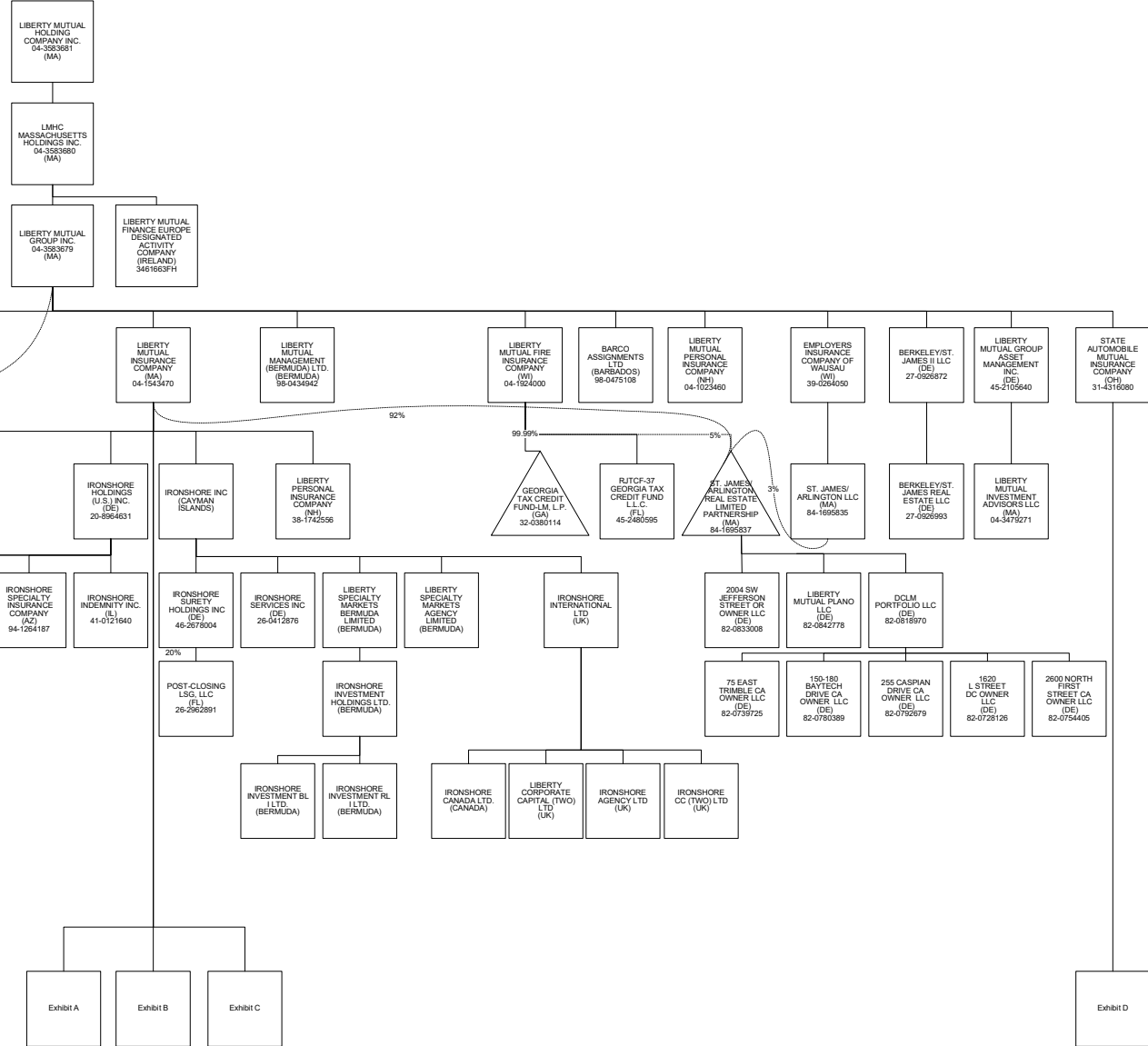
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....47
- 2. R - Registered - Non-domiciled RRGs.....0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....0
- 4. Q - Qualified - Qualified or accredited reinsurer.....0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....0
- 6. N - None of the above - Not allowed to write business in the state.....10

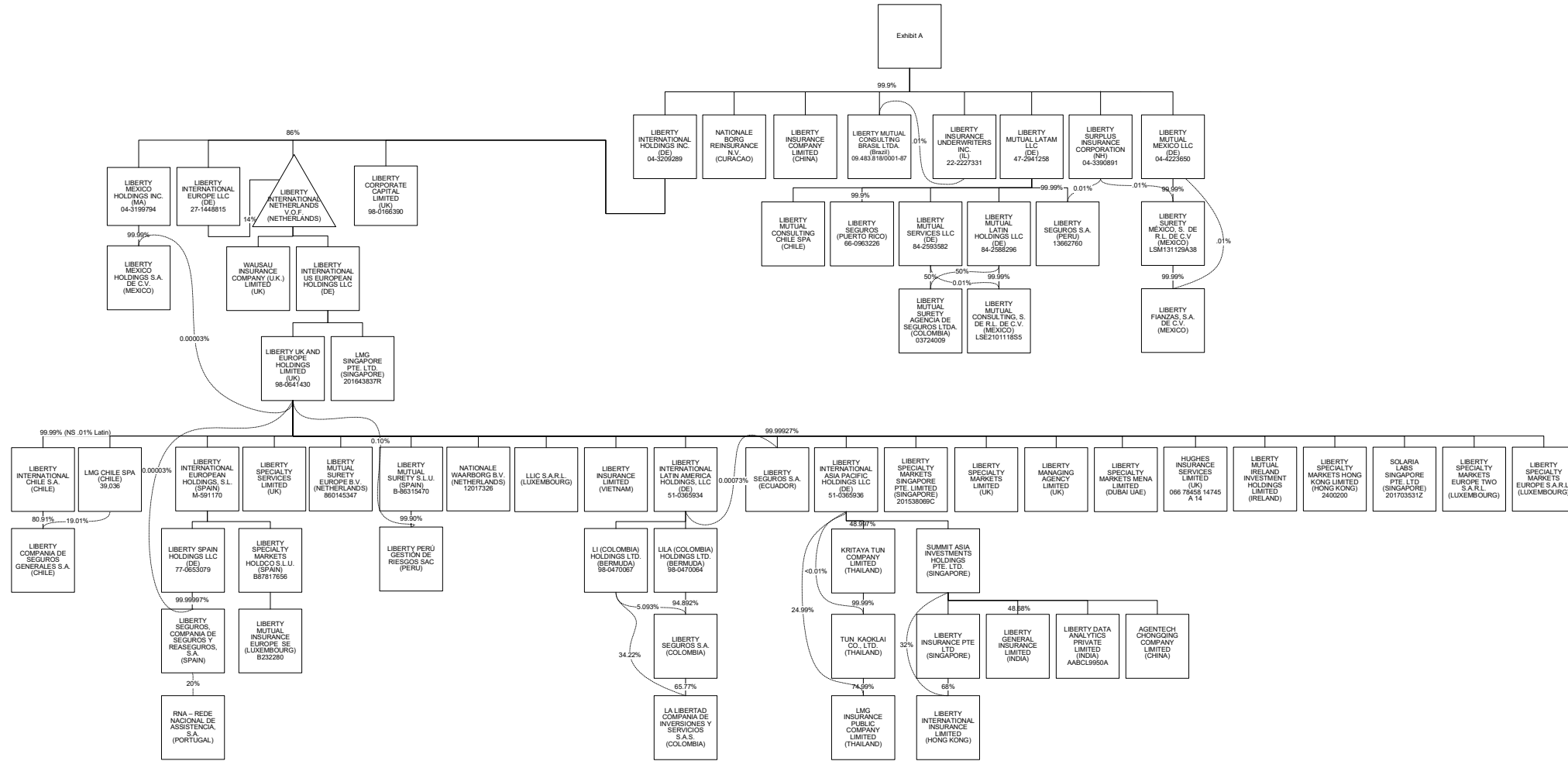
(b) Explanation of basis of allocation of premiums by states, etc.

- Fire, Allied Lines, Farmowners Multi Peril, Commercial Multi Peril, Earthquake, Burglary and Theft, Boiler and Machinery: Location of property
- Workers' Compensation: Main place of work
- Auto Liability, Auto Physical Damage: Principal garage location
- Liability other than Auto: Location of risk
- Fidelity: Location of insured
- Other Accident and Health, Surety: Rating risk state
- Ocean Marine: Location of policy negotiation

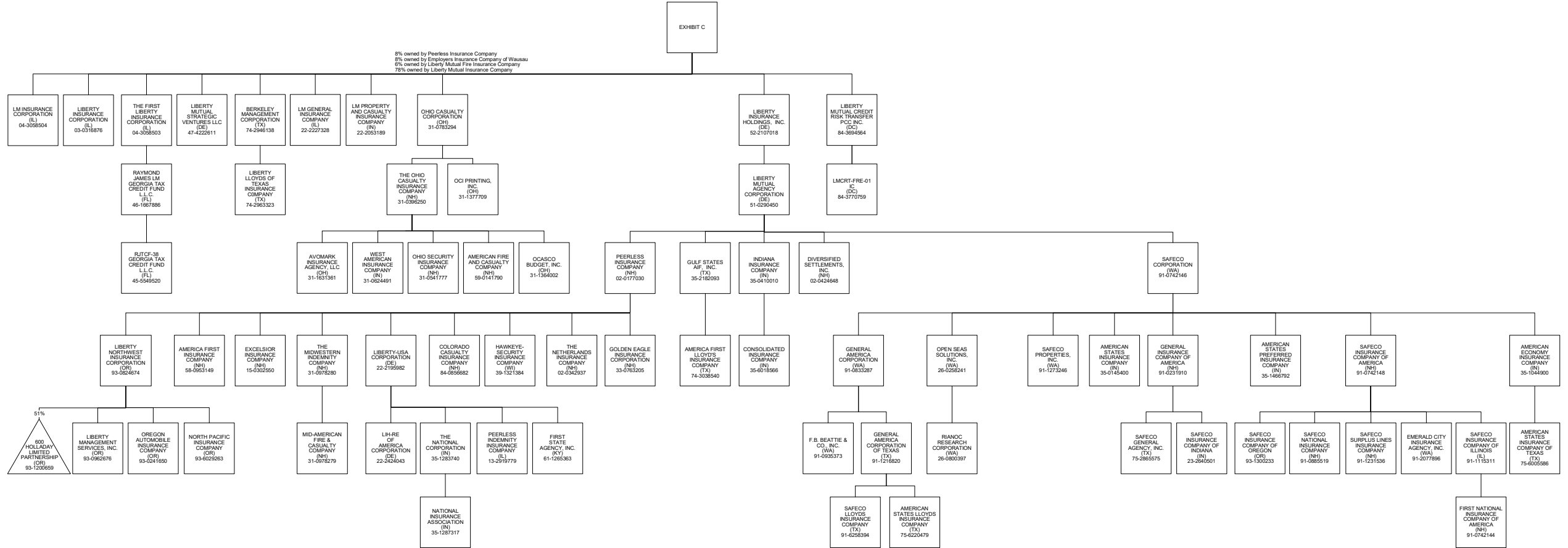
ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY



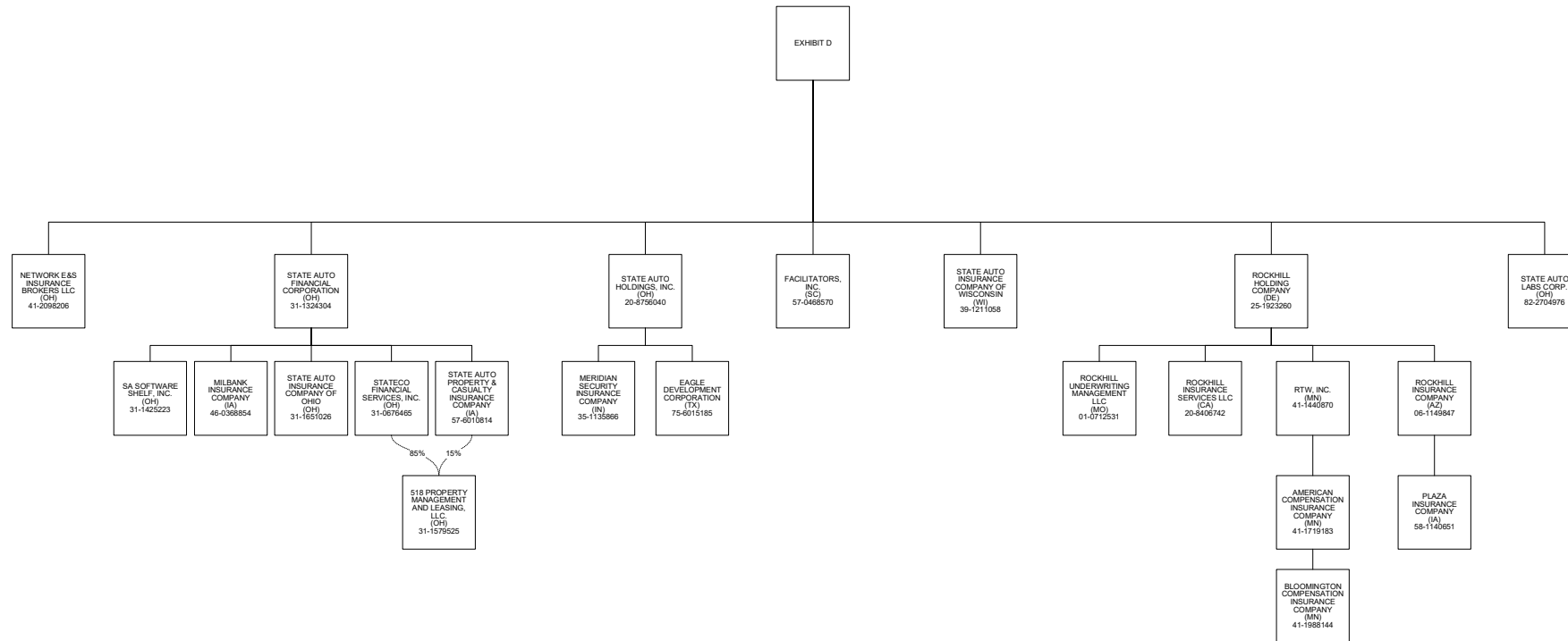
ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	0	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0