



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 21482 Employer's ID Number 05-0316605

Organized under the Laws of RI, State of Domicile or Port of Entry RI

Country of Domicile United States of America

Incorporated/Organized 10/31/1835 Commenced Business 10/31/1835

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4949

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4949

Mail Address P.O. Box 7500, Johnston, RI, US 02919-0750

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4949

Internet Website Address www.fmgglobal.com

Statutory Statement Contact Michael Gariglio, michael.gariglio@fmgglobal.com

OFFICERS

Chairman & Chief Executive Officer Thomas Alan Lawson, Senior Vice President & Secretary Jonathan Irving Mishara, Staff Senior Vice President & Controller Rachel Cope, Vice President & Treasurer Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Executive Vice President, Kevin Scott Ingram, Executive Vice President, Malcolm Craig Roberts, Executive Vice President, Sanjay Chawla, Senior Vice President, Deanna Ruth Fidler, Senior Vice President, James Robert Galloway, Executive Vice President

DIRECTORS OR TRUSTEES

Frank Thomas Connor, Daniel Lee Knotts, Thomas Alan Lawson, John Anderson Luke Jr, Gracia Catherine Martore, Christine Mary McCarthy, Stuart Blain Parker, Israel Ruiz, Michel Giannuzzi, Glenn Rodney Landau, David Thomas Walton, Colin Day

State of Rhode Island, County of Providence SS:

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

Thomas Alan Lawson, Chairman & Chief Executive Officer

Jonathan Irving Mishara, Senior Vice President & Secretary

Rachel Cope, Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10th day of May 2021

- 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

John A. Soares III, Notary Public, July 5, 2021

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	5,876,650,555	0	5,876,650,555	5,884,894,358
2. Stocks:				
2.1 Preferred stocks	190,000	0	190,000	201,780
2.2 Common stocks	12,056,431,535	0	12,056,431,535	10,961,119,074
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
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 (\$471,572,770), cash equivalents (\$269,076,584) and short-term investments (\$8,174,238)	748,823,592	0	748,823,592	865,657,333
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	3,450,276,934	0	3,450,276,934	3,220,390,428
9. Receivables for securities	131,343,345	0	131,343,345	105,822,049
10. Securities lending reinvested collateral assets	7,399,485	0	7,399,485	31,558,377
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	22,271,115,446	0	22,271,115,446	21,069,643,399
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	51,834,416	0	51,834,416	49,578,541
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	915,846,589	58,746,624	857,099,965	964,259,747
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	195,406,326	0	195,406,326	243,106,770
16.2 Funds held by or deposited with reinsured companies	7,132,429	0	7,132,429	13,705,724
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	46,368,953	0	46,368,953	68,953,359
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	132,982	0	132,982	134,312
20. Electronic data processing equipment and software	72,349,776	68,785,095	3,564,681	3,894,524
21. Furniture and equipment, including health care delivery assets (\$0)	74,726,737	74,726,737	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	27,849,325	27,849,325	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	728,172,145	474,507,558	253,664,587	263,505,341
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	24,390,935,124	704,615,339	23,686,319,784	22,676,781,717
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	24,390,935,124	704,615,339	23,686,319,784	22,676,781,717
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Pension asset	425,889,685	425,889,685	0	0
2502. CSV life insurance	121,119,582	0	121,119,582	123,852,107
2503. Prepaid expenses	34,508,044	34,508,044	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	146,654,834	14,109,829	132,545,005	139,653,234
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	728,172,145	474,507,558	253,664,587	263,505,341

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 567,199,696)	2,869,739,422	2,542,167,667
2. Reinsurance payable on paid losses and loss adjustment expenses	90,039,297	42,024,425
3. Loss adjustment expenses	169,036,256	170,131,151
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	607,254,622	715,781,627
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,877,260	27,234,053
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	542,234,819	454,378,215
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 582,671,523 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	1,821,276,590	1,993,350,220
10. Advance premium	0	662,071
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	369,208,738	328,399,784
13. Funds held by company under reinsurance treaties	122,446,027	134,969,923
14. Amounts withheld or retained by company for account of others	27,498,044	35,820,101
15. Remittances and items not allocated	0	70,228,268
16. Provision for reinsurance (including \$ 65,298,000 certified)	204,206,800	204,206,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	179,656,217	163,602,137
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	78,728,606	125,606,279
20. Derivatives	0	0
21. Payable for securities	204,004,985	140,232,345
22. Payable for securities lending	7,399,485	31,558,377
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	133,924,824	137,727,567
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,433,531,992	7,318,081,010
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	7,433,531,992	7,318,081,010
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	16,251,537,792	15,357,450,707
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	16,252,787,792	15,358,700,707
38. Totals (Page 2, Line 28, Col. 3)	23,686,319,784	22,676,781,717
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	72,495,892	76,286,930
2502. SSAP 92 defined benefit plan contra liability	(1,652,000)	(1,652,000)
2503. Deferred ceding commissions	61,305,989	61,305,989
2598. Summary of remaining write-ins for Line 25 from overflow page	1,774,943	1,786,648
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	133,924,824	137,727,567
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 733,067,774)	1,015,192,758	869,001,368	3,764,308,747
1.2 Assumed (written \$ 491,209,375)	437,328,899	370,306,048	1,604,142,048
1.3 Ceded (written \$ 383,414,093)	439,584,970	413,985,755	1,709,516,650
1.4 Net (written \$ 840,863,056)	1,012,936,687	825,321,661	3,658,934,145
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 637,598,073):			
2.1 Direct	609,211,454	1,151,665,151	2,529,193,291
2.2 Assumed	116,145,808	85,700,889	775,125,102
2.3 Ceded	119,427,501	243,684,029	978,852,075
2.4 Net	605,929,761	993,682,011	2,325,466,318
3. Loss adjustment expenses incurred	25,426,923	24,333,737	150,291,436
4. Other underwriting expenses incurred	262,940,973	245,981,183	1,011,570,422
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	894,297,657	1,263,996,931	3,487,328,176
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	118,639,030	(438,675,270)	171,605,969
INVESTMENT INCOME			
9. Net investment income earned	50,837,943	60,672,281	191,138,037
10. Net realized capital gains (losses) less capital gains tax of \$ 29,394,550	112,962,183	157,721,970	620,633,531
11. Net investment gain (loss) (Lines 9 + 10)	163,800,126	218,394,251	811,771,568
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 190,432)	(190,432)	(235,782)	(435,323)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	1,875,889	10,770,352	(25,664,711)
15. Total other income (Lines 12 through 14)	1,685,457	10,534,570	(26,100,034)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	284,124,613	(209,746,449)	957,277,503
17. Dividends to policyholders	0	0	0
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)	284,124,613	(209,746,449)	957,277,503
19. Federal and foreign income taxes incurred	(5,121,492)	(100,701,706)	42,403,989
20. Net income (Line 18 minus Line 19)(to Line 22)	289,246,105	(109,044,743)	914,873,514
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	15,358,700,707	13,707,656,420	13,707,656,420
22. Net income (from Line 20)	289,246,105	(109,044,743)	914,873,514
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 64,864,272	594,638,641	(1,558,226,619)	846,893,399
25. Change in net unrealized foreign exchange capital gain (loss)	3,049,826	(68,608,550)	13,042,509
26. Change in net deferred income tax	(22,992,332)	56,049,203	19,751,570
27. Change in nonadmitted assets	(286,996,382)	193,389,950	54,847,829
28. Change in provision for reinsurance	0	0	(64,518,000)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	317,141,227	(407,344,333)	(133,846,534)
38. Change in surplus as regards policyholders (Lines 22 through 37)	894,087,085	(1,893,785,092)	1,651,044,287
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	16,252,787,792	11,813,871,328	15,358,700,707
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	441,594	(2,226)	(90,424)
1402. Balances (charged off) recovered	(23,178)	243,342	24,760
1403. Gain (loss) on foreign exchange	1,457,473	10,529,236	(25,599,047)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,875,889	10,770,352	(25,664,711)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses)	317,141,227	(407,344,333)	(133,846,534)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	317,141,227	(407,344,333)	(133,846,534)

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	996,461,634	773,825,825	3,858,914,618
2. Net investment income	72,478,668	75,877,427	218,612,846
3. Miscellaneous income	8,258,752	10,534,570	(26,100,034)
4. Total (Lines 1 to 3)	1,077,199,054	860,237,822	4,051,427,430
5. Benefit and loss related payments	251,303,138	479,574,880	2,505,470,975
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	418,345,258	198,514,295	1,033,598,469
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	1,688,652	(42,293,562)	66,625,324
10. Total (Lines 5 through 9)	671,337,048	635,795,613	3,605,694,768
11. Net cash from operations (Line 4 minus Line 10)	405,862,006	224,442,209	445,732,662
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,255,960,668	634,670,662	4,099,243,153
12.2 Stocks	412,381,698	467,879,535	2,291,426,149
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	69,601,939	23,817,678	141,583,836
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(9,834)	(179,280)	45,278
12.7 Miscellaneous proceeds	63,772,640	45,520,167	119,230,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,801,707,111	1,171,708,762	6,651,529,305
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,253,052,292	819,528,355	4,868,313,246
13.2 Stocks	832,000,716	312,107,813	1,941,379,813
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	172,757,898	428,571,576	809,582,095
13.6 Miscellaneous applications	25,521,296	15,665,552	105,271,646
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,283,332,202	1,575,873,296	7,724,546,800
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(481,625,091)	(404,164,534)	(1,073,017,495)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(41,070,657)	(37,902,009)	587,771,526
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(41,070,657)	(37,902,009)	587,771,526
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)	(116,833,741)	(217,624,334)	(39,513,307)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	865,657,333	905,170,640	905,170,640
19.2 End of period (Line 18 plus Line 19.1)	748,823,592	687,546,306	865,657,333

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)

The accompanying financial statements of Factory Mutual Insurance Company ("Company") have been prepared on the basis of accounting practices prescribed or permitted by the Rhode Island Division of Insurance.

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance. The Company has no state prescribed or permitted practices.

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 289,246,105	\$ 914,873,514
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 289,246,105	\$ 914,873,514
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 16,252,787,792	\$ 15,358,700,707
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 16,252,787,792	\$ 15,358,700,707

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

No significant changes.

C. Accounting Policy

(1) No significant changes.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method (required NAIC disclosure regardless of whether there is any significant change)

Non loan-backed bonds with NAIC designations 1 or 2 are stated at amortized cost using the interest method. Non loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.

(3) - (5)

No significant changes.

(6) Basis for Loan-Backed Securities and Adjustment Methodology (required NAIC disclosure regardless of whether there is any significant change)

U.S. government agency loan-backed and structured securities are valued at amortized value. Other loan-backed and structured securities are valued at either amortized value or fair value, depending on many factors including: type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized value to par value and amortized value to fair value.

(7) - (13)

No significant changes.

D. Going Concern (required NAIC disclosure regardless of whether there is any significant change)

Based upon its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes.

B. Debt Restructuring

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

C. Reverse Mortgages

No significant changes.

D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)

(1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, and using an effective yield based on current prepayment assumptions obtained from Bloomberg, rather than anticipated prepayments at the date of purchase. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

(2) Securities with Recognized Other-Than-Temporary Impairment

Not applicable.

(3) Recognized OTTI securities

Not applicable.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	182,885
2. 12 Months or Longer	\$	201,311

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

1. Less than 12 Months	\$	30,238,377
2. 12 Months or Longer	\$	33,518,273

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Policies Requiring Collateral

No significant changes.

(2) Collateral Pledged

No significant changes.

(3) Collateral Received

a. Aggregate Amount Collateral Received

No significant changes.

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged (required NAIC disclosure regardless of whether there is any significant change) \$ 7,399,485

c. Information about Sources and Uses of Collateral

No significant changes.

(4) Aggregate Value of the Reinvested Collateral

No significant changes.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

No significant changes.

b. Explanation of Additional Sources of Liquidity for Maturity Date Mismatches

No significant changes.

(6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge

No significant changes.

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

No significant changes.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)

Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

One outside investment manager invests uninvested cash in overnight repos to capture an incrementally better return than typical custodial STIF rates.

(2) Type of Repo Trades Used

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes				
No				

(3) Original (Flow) & Residual Maturity

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 5,600,000	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

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

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

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

Not applicable.

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing

- a. Maximum Amount
b. Ending Balance

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 5,600,000	\$ -	\$ -	\$ -
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

ENDING BALANCE

- a. Bonds - FV
b. LB & SS - FV
c. Preferred Stock - FV
d. Common Stock
e. Mortgage Loans - FV
f. Real Estate - FV
g. Derivatives - FV
h. Other Invested Assets - FV
i. Total Assets - FV (Sum of a through h)

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

ENDING BALANCE

- a. Bonds - FV
b. LB & SS - FV
c. Preferred Stock - FV
d. Common Stock
e. Mortgage Loans - FV
f. Real Estate - FV
g. Derivatives - FV
h. Other Invested Assets - FV
i. Total Assets - FV (Sum of a through h)

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

(7) Collateral Provided – Secured Borrowing

a. Maximum Amount

1. Cash
2. Securities (FV)
3. Securities (BACV)
4. Nonadmitted Subset (BACV)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX

b. Ending Balance

1. Cash
2. Securities (FV)
3. Securities (BACV)
4. Nonadmitted Subset (BACV)

\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

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

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

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

a. Maximum Amount

1. Cash
2. Securities (FV)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

b. Ending Balance

1. Cash
2. Securities (FV)

\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

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

a. Maximum Amount

1. Repo Securities Sold/Acquired with Cash Collateral
2. Repo Securities Sold/Acquired with Securities Collateral (FV)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

b. Ending Balance

1. Repo Securities Sold/Acquired with Cash Collateral
2. Repo Securities Sold/Acquired with Securities Collateral (FV)

\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

H. Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

J. Real Estate

Not applicable.

K. Low Income Housing tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes.

M. Working Capital Finance Investments (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

N. Offsetting and Netting of Assets and Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

R. Reporting Entity's Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

NOTE 9 Income Taxes

No significant changes.

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

Not applicable.

NOTE 11 Debt

A. Debt, Including Capital Notes

Not applicable.

B. FHLB (Federal Home Loan Bank) Agreements (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

A. Defined Benefit Plan

(1) - (3)

No significant changes.

(4) Components of net periodic benefit cost (required NAIC disclosure regardless of whether there is any significant change)

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	\$ 24,610,442	\$ 79,477,000	\$ 510,926	\$ 1,741,000	\$ -	\$ -
b. Interest cost	\$ 23,183,287	\$ 97,987,000	\$ 1,163,949	\$ 5,907,000	\$ -	\$ -
c. Expected return on plan assets	\$ (46,207,867)	\$(191,991,000)	\$ (2,449,091)	\$ (9,696,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ (77,000)	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 14,274,071	\$ 34,700,000	\$ 419,634	\$ 1,754,000	\$ -	\$ -
f. Prior service cost or credit	\$ 7,444	\$ 101,000	\$ (911,561)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 15,867,377	\$ 20,197,000	\$ (1,266,143)	\$ (3,328,000)	\$ -	\$ -

(5) - (18)

No significant changes.

B. Description of Investment Policies

No significant changes.

C. Fair Value of Plan Assets

No significant changes.

D. Rate-of-Return Assumptions

No significant changes.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

(1) Loaned Securities

No significant changes.

(2) Servicing Assets and Servicing Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

(3) Servicing Assets and Liabilities Subsequently Measured at Fair Value

Not applicable.

(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

(5) Transfers of Assets Accounted for as Secured Borrowing

Not applicable.

(6) Transfer of Receivables with Recourse

Not applicable.

(7) Repurchase Agreements

No significant changes.

C. Wash Sales (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)
A. Fair Value Measurements
(1) Fair Value Measurements at Reporting Date

The Company categorizes its invested assets that are measured at fair value into the three-level fair value hierarchy or designates certain invested assets as carried at net asset value (NAV). Item 4 provides a discussion of each of these categories.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 479,737,515	\$ -	\$ -	\$ 479,737,515
Common Stocks - Industrial & Miscellaneous	\$ 4,644,568,923	\$ -	\$ -	\$ -	\$ 4,644,568,923
Common Stocks - Mutual Funds	\$ 2,030,853,843	\$ -	\$ -	\$ -	\$ 2,030,853,843
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 39,625,813	\$ 39,625,813
Total assets at fair value/NAV	\$ 6,675,422,766	\$ 479,737,515	\$ -	\$ 39,625,813	\$ 7,194,786,094

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

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

The Company has no assets measured at fair value in the Level 3 category.

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

These two types of inputs create the following fair value hierarchy:

Level 1 Quoted prices for identical instruments in active markets

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable

Level 3 Significant inputs to the valuation model are unobservable

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

The Company retains independent pricing vendors to assist in valuing invested assets when the prices are not available from the SVO.

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1.

When quoted market prices are unavailable, the Company uses quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable. These investments are included in Level 2 and are primarily comprised of fixed income securities which are NAIC rated 3 or below.

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at the reporting date.

(5) Fair Value Disclosures

Not applicable.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable.

C. Fair Value Level

The table below reflects the fair value and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 6,091,557,882	\$ 5,876,650,555	\$ -	\$ 5,876,650,555	\$ -	\$ -	\$ -
Common Stocks	\$ 6,675,422,766	\$ 6,675,422,766	\$ 6,675,422,766	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	\$ 748,823,592	\$ 748,823,592	\$ 709,197,779	\$ -	\$ -	\$ 39,625,813	\$ -
Securities lending reinvested collateral assets	\$ 7,399,485	\$ 7,399,485	\$ 7,399,485	\$ -	\$ -	\$ -	\$ -
Total	\$ 13,523,203,725	\$ 13,308,296,398	\$ 7,392,020,030	\$ 5,876,650,555	\$ -	\$ 39,625,813	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change - continued from preceding page)

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

Not applicable.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A-E. Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not applicable.

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

Not applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

A. Financial Guaranty Insurance Contracts

Not applicable.

B. Schedule of insured financial obligations at the end of the period (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 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.
- 4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 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. 12/31/2017
- 6.3 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). 12/08/2018
- 6.4 By what department or departments?
Rhode Island Division of Insurance
- 6.5 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]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this 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]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 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

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$0
13. Amount of real estate and mortgages held in short-term investments: \$0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$5,028,330,427 | \$5,381,008,769 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$1,278,678,496 | \$1,296,997,030 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$6,307,008,923 | \$6,678,005,799 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$0 | \$0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 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.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$7,399,485
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$7,399,485
- 16.3 Total payable for securities lending reported on the liability page. \$7,399,485

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue New York, NY
RBC Investor Services	200 Bay Street, Toronto, Ontario, Canada

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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
Sanjay Chawla SVP, Chief Investment Officer	I.....
Daniel Richards VP, Portfolio Mgr Fixed Income	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Alliance Bernstein L.P.	U.....
Pinebridge Investments LLC	U.....
Standish Mellon Asset Management	U.....
Abry Partners, LLC	U.....
Allianz Global Investors U.S. LLC	U.....
Angelo, Gordon & Co., L.P.	U.....
Apollo	U.....
Arclight Capital Partners, LLC	U.....
Ardian Co	U.....
Ares Management	U.....
Arrowstreet Capital, Limited Partnership	U.....
Astignes Capital Asia PTE. LTD	U.....
Audax Management Co. LLC	U.....
Balyasny Capital Management	U.....
BC Partners LLP	U.....
BlackRock Financial Management Inc	U.....
BlackRock Asset Management Canada Limited	U.....
Bridgewater Associations	U.....
Brookfield Asset Management	U.....
Carlyle Investment Management LLC	U.....
Clayton, Dubilier & Rice, LLC	U.....
D.E. Shaw	U.....
Doubleline Funds Trust	U.....
Fortress Investment Group LLC	U.....
GCM Grosvenor LLC	U.....
Goldman Sachs Asset Management, L.P.	U.....
Great Hill Partners LP	U.....
ICONIQ Capital	U.....
Jennison Associates LLC	U.....
KKR Investment Management LLC	U.....
KPS	U.....
Lexington Partners L.P.	U.....
Morgan Stanley & Co. LLC	U.....
Neuberger Berman Group	U.....
Northern Trust Global Investment LTD	U.....
Oaktree Capital Management L.P.	U.....
Pacific Investment Management Company LLC	U.....
Rockpoint Group, LLC	U.....
Silver Lake Partnership	U.....
The Blackstone Group L.P.	U.....
Thomabravo	U.....
Tudor Investment Corporation	U.....
Varde Partners	U.....
Vitruvian Partners LLP	U.....
Warburg Pincus Global Growth XIII	U.....
Wellington Management Company LLP	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 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
108477	Alliance Bernstein L.P.	0JK55UGWSWNF3X7KLQ85	SEC	DS.....
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS.....
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS.....

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5R1Q29	SEC	DS
131940	Angelo, Gordon & Co., L.P.	XXJ808RONB9FETFP6B63	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
161228	Arclight Capital Partners, LLC	549300GW1DWMX7FLDM29	SEC	DS
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	L03JDTZUGOR1CVPPGQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMP17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC Partners LLP	254900X67LTV4RUHRX65	SEC	DS
107105	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	BlackRock Asset Management Canada Limited	549300YTPMP8RYSY86	OSC	NO
157653	Bridgewater Associates	EMTKKMJN2BHVKBW54553	SEC	DS
151599	Brookfield Asset Management	C6J3FG1WG6BDGTE8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KK0H1BVKWIXE31	SEC	DS
108679	D.E. Shaw	549300WVZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	5493008108R1K4RY7M95	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQDQ6P5Q17K28	SEC	DS
169155	GOM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3KOS6BU7Q53	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS
143229	KPS	391200QPRQJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS
2908	Neuberger Berman Group	549300X1WEK0TC8H0652	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSDZTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJT00KQF9HWVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LW4QWGWZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7N0U4YOKL2C5BLN13	SEC	DS
108009	Verde Partners	NB1R4W650UJEO5ZFM65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKIWZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300YHP12TEZNLX41	SEC	DS

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]

20. 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]

21. 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]

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent 0.000 %

5.2 A&H cost containment percent 0.000 %

5.3 A&H expense percent excluding cost containment expenses 0.000 %

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

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

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

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

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

7.1 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 []

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

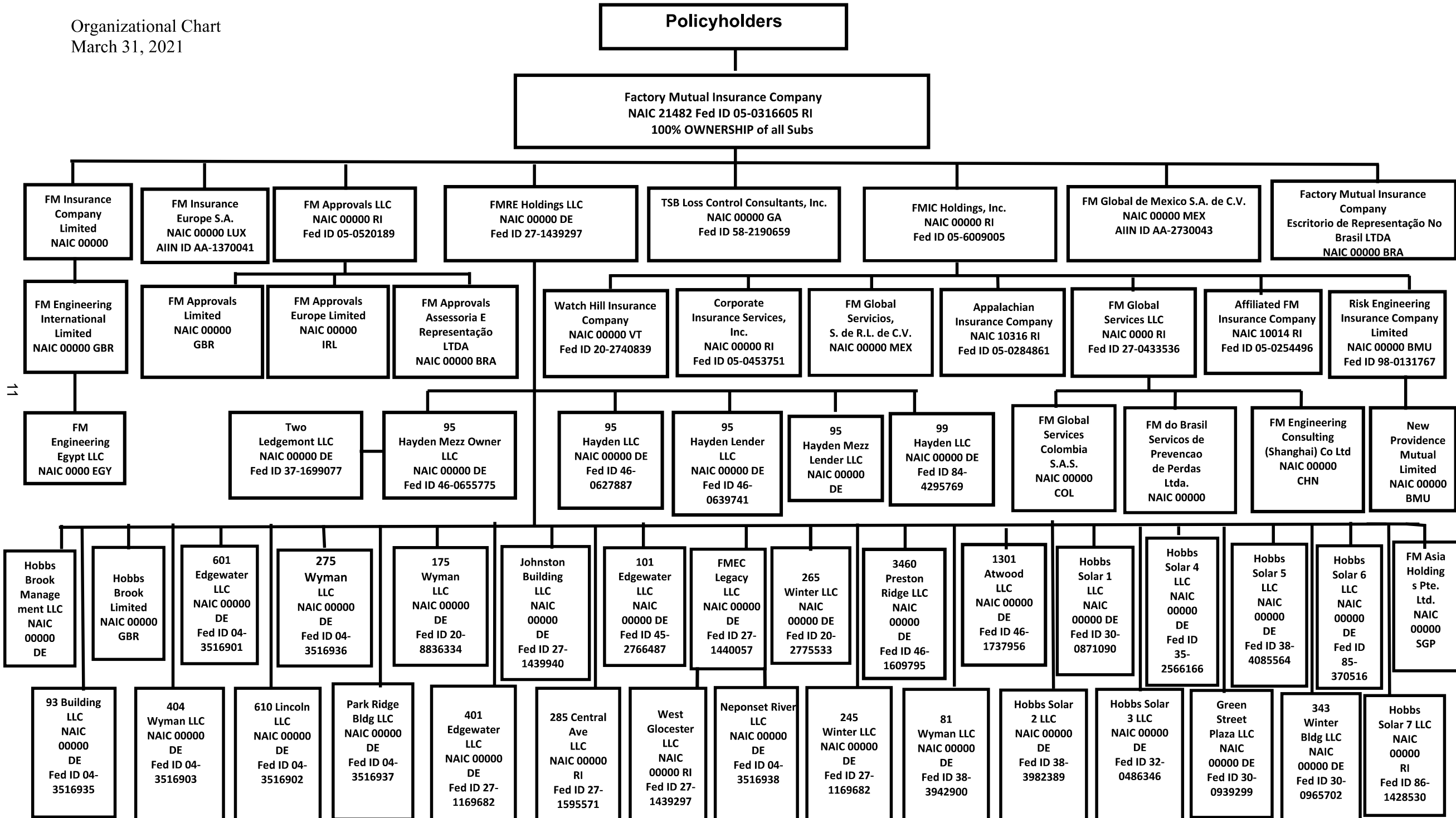
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	8,883,072	14,036,691	706,712	1,123,504	11,492,072	4,757,466
2. Alaska	AK	L	1,068,748	1,769,888	1,000,000	962,043	363,917	286,489
3. Arizona	AZ	L	5,047,169	4,193,616	599,273	(2,599,249)	2,402,823	13,947,921
4. Arkansas	AR	L	7,915,658	3,606,121	5,000,000	6,031,529	53,341,488	39,638,962
5. California	CA	L	73,206,263	71,719,525	38,665,746	9,412,242	257,767,492	223,509,749
6. Colorado	CO	L	3,964,989	3,835,534	8,533,508	14,974,962	22,393,034	15,233,239
7. Connecticut	CT	L	6,384,480	5,484,845	1,774,100	1,519,559	109,672,550	71,857,727
8. Delaware	DE	L	572,121	574,855	5,725	3,756	3,474,685	65,256
9. District of Columbia	DC	L	2,909,800	3,297,302	1,098,805	814,832	45,096,069	6,696,661
10. Florida	FL	L	36,684,263	33,206,016	12,455,293	45,619,409	32,899,103	101,207,975
11. Georgia	GA	L	18,252,084	15,411,501	19,009,067	12,745,145	35,628,424	244,995,380
12. Hawaii	HI	L	740,865	1,360,957	0	0	156,301	94,531
13. Idaho	ID	L	6,561,350	4,964,809	19,855	0	909,793	0
14. Illinois	IL	L	24,744,267	19,737,982	12,237,004	9,965,227	96,184,080	111,060,158
15. Indiana	IN	L	9,617,448	8,743,476	206,573	2,590,980	11,668,178	3,146,855
16. Iowa	IA	L	18,411,407	14,482,819	3,821,478	3,773,847	61,501,804	18,214,818
17. Kansas	KS	L	7,854,677	5,416,600	133,595	20,019,486	5,309,437	96,536,150
18. Kentucky	KY	L	14,999,004	9,072,209	(8,973,104)	5,680,685	25,971,196	23,524,698
19. Louisiana	LA	L	22,896,129	17,084,554	3,046,588	2,507,861	126,054,245	109,337,941
20. Maine	ME	L	3,412,972	2,799,841	213,711	804,883	6,867,222	2,026,659
21. Maryland	MD	L	2,993,643	2,305,148	2,969,683	3,383,978	35,317,065	24,701,174
22. Massachusetts	MA	L	10,098,308	3,209,971	6,962,927	757,222	35,683,834	29,271,491
23. Michigan	MI	L	7,699,809	4,284,162	9,578,639	265,343	93,299,430	26,325,265
24. Minnesota	MN	L	19,251,530	15,538,886	3,069,855	10,668,817	11,410,467	63,549,303
25. Mississippi	MS	L	7,010,347	5,469,678	92,315	2,524,947	16,133,933	3,704,630
26. Missouri	MO	L	7,989,830	8,263,375	44,277,881	7,907,068	51,372,964	11,001,019
27. Montana	MT	L	354,224	61,120	1,010,349	0	1,465,089	3,840,256
28. Nebraska	NE	L	2,140,905	1,476,215	1,039,563	4,689,264	27,432,503	46,832,858
29. Nevada	NV	L	5,612,564	3,985,629	411,743	67,706	10,839,418	18,412,731
30. New Hampshire	NH	L	1,309,890	771,341	822,502	592,447	3,244,591	2,650,717
31. New Jersey	NJ	L	11,556,574	11,630,845	2,462,511	1,290,434	48,582,501	114,141,175
32. New Mexico	NM	L	2,395,293	1,918,024	0	1,183	0	0
33. New York	NY	L	45,511,240	38,311,512	7,440,573	18,230,476	255,933,423	209,411,982
34. North Carolina	NC	L	28,757,512	28,589,231	7,272,589	7,638,023	32,881,956	32,309,065
35. North Dakota	ND	L	6,477,181	4,691,585	26,185	526,224	3,506,785	18,109,358
36. Ohio	OH	L	16,697,178	15,534,467	5,197,340	11,507,360	33,648,405	34,323,776
37. Oklahoma	OK	L	5,309,396	3,212,842	2,346,019	9,014,096	23,773,825	13,399,415
38. Oregon	OR	L	7,381,809	7,253,691	9,583,382	2,325,197	24,737,202	34,923,089
39. Pennsylvania	PA	L	22,263,522	22,769,786	5,970,730	37,510,678	58,322,056	83,749,095
40. Rhode Island	RI	L	3,236,277	1,994,631	(353,525)	414,171	7,197,349	8,601,493
41. South Carolina	SC	L	12,376,462	12,193,381	8,701,418	1,818,828	11,542,474	42,648,296
42. South Dakota	SD	L	4,706,015	4,117,477	8,384,929	5,682,719	7,939,166	18,526,845
43. Tennessee	TN	L	18,020,990	15,305,605	46,918,391	3,854,149	60,866,284	298,625,827
44. Texas	TX	L	51,046,763	42,569,058	31,373,489	59,799,386	541,028,062	264,501,452
45. Utah	UT	L	9,946,499	6,460,704	2,038,178	(626,119)	18,723,979	1,855,860
46. Vermont	VT	L	250,972	306,525	0	(1,520,871)	3,347,085	1,534,048
47. Virginia	VA	L	14,567,345	11,003,986	12,270,882	7,569,775	27,896,259	17,772,341
48. Washington	WA	L	11,018,761	10,801,104	3,253,296	179,622	12,697,504	16,929,485
49. West Virginia	WV	L	2,124,601	2,166,771	0	0	631,085	0
50. Wisconsin	WI	L	12,137,310	8,891,031	4,140,389	5,079,780	44,849,192	6,657,696
51. Wyoming	WY	L	1,616,560	1,840,317	2,755,341	0	8,829,725	4,053,078
52. American Samoa	AS	N	(4)	0	0	0	0	0
53. Guam	GU	L	24,444	17,976	0	0	0	0
54. Puerto Rico	PR	L	7,074,047	5,471,031	2,163,123	578,191	195,761	3,180,428
55. U.S. Virgin Islands	VI	L	426,939	124,113	0	0	0	0
56. Northern Mariana Islands	MP	L	16	8,215	0	0	0	0
57. Canada	CAN	L	42,285,623	37,552,114	21,828,250	33,372,027	200,010,910	294,928,990
58. Aggregate Other Alien	OT	XXX	57,270,639	47,850,907	49,674,131	17,729,021	171,473,017	286,916,675
59. Totals	XXX		733,067,780	628,751,595	403,237,007	388,781,843	2,793,967,213	3,123,527,548
DETAILS OF WRITE-INS								
58001. AFG AFGHANISTAN	XXX		45,903	48,894	0	0	0	0
58002. ARG ARGENTINA	XXX		20,278	37,732	0	0	0	0
58003. ARM ARMENIA	XXX		5,098	7,642	0	0	0	79,114
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		57,199,360	47,756,639	49,674,131	17,729,021	171,473,017	286,837,561
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		57,270,639	47,850,907	49,674,131	17,729,021	171,473,017	286,916,675

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG	56	R - Registered - Non-domiciled RRGs	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)	0	Q - Qualified - Qualified or accredited reinsurer	0
D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile	0	N - None of the above - Not allowed to write business in the state	1

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
March 31, 2021



STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	RI	RE			0.000		N	1
.0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	1
.0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	1
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	GBR	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	BMU	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	LUX	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	MEX	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	VT	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	BMU	DS	Risk Engineering Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	BRA	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	RI	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	GBR	DS	FM Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	CHN	DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	GBR	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	BRA	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMRE Holdings LLC	DE	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	58-2190659				TSB Loss Control Consultants, Inc.	GA	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009005				FMIC Holdings, Inc.	RI	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Servicios, S.de R.L. de C.V.	MEX	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	BRA	DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516935				93 Building LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-2775533				265 Winter LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				245 Winter LLC	DE	DS	265 Winter LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1440057				FMEC Legacy LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516938				Neponset River LLC	DE	DS	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439297				West Gloucester LLC	RI	DS	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516901				601 Edgewater LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1595571				285 Central Avenue, LLC	RI	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516897				Hobbs Brook Management LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					Hobbs Brook Limited	GBR	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	45-2766487				101 Edgewater LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				401 Edgewater LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439940				Johnston Building LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Global Services Colombia S.A.S	COL	DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	37-1699077				Two LedgeMont LLC	DE	DS	95 Hayden Mezz Owner LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0627887				95 Hayden LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0639741				95 Hayden Lender LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0655775				95 Hayden Mezz Owner LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0644539				95 Hayden Mezz Lender LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1609795				3460 Preston Ridge, LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1737956				1301 Atwood LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3942900				81 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0871090				Hobbs Solar 1 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3982389				Hobbs Solar 2 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	32-0486346				Hobbs Solar 3 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Asia Holdings Pte. Ltd.	SGP	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0939299				Green Street Plaza LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	35-2566166				Hobbs Solar 4 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering Egypt LLC	EGY	DS	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0965702				343 Winter Bldg LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Europe Limited	IRL	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-4085564				Hobbs Solar 5 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	84-4295769				99 Hayden LLC	MA	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	85-3705167				Hobbs Solar 6 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	86-1428530				Hobbs Solar 7 LLC	RI	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (86%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (2%).

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	179,110,390	27,087,439	15.1	187.8
2. Allied Lines	391,983,612	253,839,861	64.8	117.4
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	0	0	0.0	0.0
5. Commercial multiple peril	0	0	0.0	0.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	89,129	763,721	856.9	(13,981.2)
9. Inland marine	185,692,023	270,765,137	145.8	119.6
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	83,496,703	0	0.0	0.0
13. Group accident and health	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15. Other accident and health	0	0	0.0	0.0
16. Workers' compensation	0	0	0.0	0.0
17.1 Other liability - occurrence	0	(1,204,852)	0.0	0.0
17.2 Other liability - claims-made	0	0	0.0	0.0
17.3 Excess workers' compensation	0	0	0.0	0.0
18.1 Products liability - occurrence	0	0	0.0	0.0
18.2 Products liability - claims-made	0	0	0.0	0.0
19.1,19.2 Private passenger auto liability	0	0	0.0	0.0
19.3,19.4 Commercial auto liability	0	0	0.0	0.0
21. Auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	213,704	0.0	0.0
23. Fidelity	0	(132,546)	0.0	0.0
24. Surety	0	0	0.0	0.0
26. Burglary and theft	0	0	0.0	0.0
27. Boiler and machinery	174,820,901	57,878,990	33.1	132.7
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	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	1,015,192,758	609,211,454	60.0	132.5
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 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	150,918,629	150,918,629	113,724,831
2. Allied Lines	283,996,833	283,996,833	245,372,945
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	0	0	0
5. Commercial multiple peril	0	0	0
6. Mortgage guaranty	0	0	0
8. Ocean marine	143,445	143,445	53,312
9. Inland marine	106,858,875	106,858,875	171,778,566
10. Financial guaranty	0	0	0
11.1 Medical professional liability - occurrence	0	0	0
11.2 Medical professional liability - claims-made	0	0	0
12. Earthquake	78,705,075	78,705,075	0
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability - occurrence	0	0	0
17.2 Other liability - claims-made	0	0	0
17.3 Excess workers' compensation	0	0	0
18.1 Products liability - occurrence	0	0	0
18.2 Products liability - claims-made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	112,444,917	112,444,917	97,821,941
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. Totals	733,067,774	733,067,774	628,751,595
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2018 + Prior	424,494	531,816	956,309	39,831	0	39,831	382,405	0	520,220	902,625	(2,258)	(11,596)	(13,854)
2. 2019	203,861	25,424	229,285	(79,861)	0	(79,861)	278,047	804	25,442	304,293	(5,674)	822	(4,853)
3. Subtotals 2019 + Prior	628,355	557,240	1,185,594	(40,030)	0	(40,030)	660,452	804	545,662	1,206,918	(7,933)	(10,774)	(18,706)
4. 2020	1,352,213	174,493	1,526,706	260,543	1,504	262,047	1,095,280	31,245	138,133	1,264,658	3,611	(3,611)	0
5. Subtotals 2020 + Prior	1,980,567	731,733	2,712,300	220,513	1,504	222,017	1,755,732	32,049	683,795	2,471,576	(4,322)	(14,385)	(18,707)
6. 2021	XXX	XXX	XXX	XXX	82,863	82,863	XXX	446,492	120,708	567,200	XXX	XXX	XXX
7. Totals	1,980,567	731,733	2,712,300	220,513	84,367	304,880	1,755,732	478,541	804,503	3,038,776	(4,322)	(14,385)	(18,707)
8. Prior Year-End Surplus As Regards Policyholders	15,358,701										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (0.2)	2. (2.0)	3. (0.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.1)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

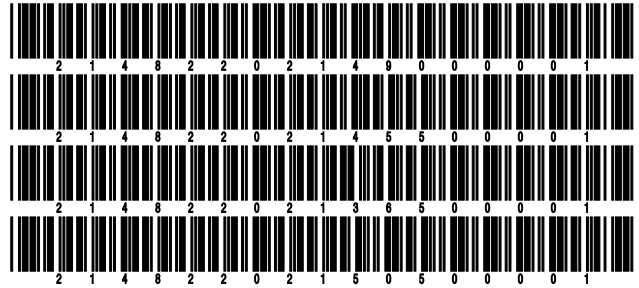
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. GSV director compensation plan	4,963,070	0	4,963,070	4,923,873
2505. Miscellaneous receivable	10,275,473	2,036,192	8,239,281	5,445,230
2506. Intangible asset	12,073,637	12,073,637	0	0
2507. Cash clearing accounts	119,342,654	0	119,342,654	129,284,131
2597. Summary of remaining write-ins for Line 25 from overflow page	146,654,834	14,109,829	132,545,005	139,653,234

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Policyholder deposits	1,774,943	1,786,648
2597. Summary of remaining write-ins for Line 25 from overflow page	1,774,943	1,786,648

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. AUS AUSTRALIA	XXX	26,227,185	18,009,851	22,442,509	15,454,122	126,928,535	170,274,326
58005. BHS BAHAMAS	XXX	49,825	138,893	0	0	0	995,353
58006. BGD BANGLADESH	XXX	30,159	28,243	0	0	0	0
58007. BRB BARBADOS	XXX	92,385	146,362	0	0	0	0
58008. BMU BERMUDA	XXX	88	5,517	0	0	0	0
58009. BOL BOLIVIA	XXX	10,446	6,941	0	0	0	0
58010. BRA BRAZIL	XXX	260,445	284,521	0	0	0	70,625
58011. BGR BULGARIA	XXX	13,929	2,528	0	0	0	0
58012. CHL CHILE	XXX	76,291	76,170	0	0	0	0
58013. CHN CHINA	XXX	4,292,005	4,763,054	0	0	0	0
58014. TWN CHINA - TAIWAN	XXX	932,090	3,019,634	0	0	5,100,000	5,072,060
58015. COL COLOMBIA	XXX	43,595	14,001	0	0	0	0
58016. COG CONGO	XXX	20,228	1,425	0	0	0	0
58017. CRI COSTA RICA	XXX	32,267	82,017	0	0	0	0
58018. CUB CUBA	XXX	108	39,431	0	0	0	0
58019. DOM DOMINICAN REPUBLIC	XXX	397,148	397,639	0	0	0	0
58020. ECU ECUADOR	XXX	47,489	9,329	0	0	0	0
58021. EGY EGYPT	XXX	47,887	64,848	0	0	0	0
58022. SLV EL SALVADOR	XXX	72,810	86,395	0	0	0	0
58023. ETH ETHIOPIA	XXX	34,128	4,004	0	0	0	0
58024. FJI FIJI	XXX	31,410	4,513	0	0	0	0
58025. FRA FRANCE	XXX	136,705	512,738	0	0	17,395	0
58026. GEO GEORGIA	XXX	5,871	5,974	0	0	0	0
58027. DEU GERMANY	XXX	1,008,379	2,065,489	0	0	0	0
58028. GHA GHANA	XXX	473	13,033	0	0	0	0
58029. GTM GUATEMALA	XXX	34,559	10,777	0	0	0	0
58030. HTI HAITI	XXX	39,910	53,161	0	0	0	0
58031. HND HONDURAS	XXX	6,044	7,891	0	0	0	0
58032. HKG HONG KONG	XXX	10,690,622	3,374,639	2,514,185	905,599	8,725,242	3,970,296
58033. HUN HUNGARY	XXX	5,144	14,085	0	0	0	0
58034. IND INDIA	XXX	489,907	1,133,052	0	0	0	0
58035. IDN INDONESIA	XXX	(26,789)	52,671	0	0	0	11,053,000
58036. ISR ISRAEL	XXX	(21,748)	11,892	0	0	0	124,257
58037. ITA ITALY	XXX	130,041	87,843	0	0	0	0
58038. JAM JAMAICA	XXX	12,091	69,961	0	0	0	0
58039. JPN JAPAN	XXX	1,677,882	1,086,156	21,805,109	0	4,088,475	83,675,439
58040. KAZ KAZAKHSTAN	XXX	5,737	(10,960)	0	0	0	0
58041. KIR KIRIBATI	XXX	23,092	3,773	0	0	0	0
58042. LBY LIBYA	XXX	39,915	(15,332)	0	0	0	0
58043. MYS MALAYSIA	XXX	47,792	570,520	0	0	57,259	12,923
58044. MLT MALTA	XXX	67,786	0	0	0	0	0
58045. MTQ MARTINIQUE	XXX	136	16	0	0	0	0
58046. MEX MEXICO	XXX	1,127,451	855,355	96,826	0	12,250,871	285,170
58047. MAR MOROCCO	XXX	7,712	10,555	0	0	0	0
58048. MMR MYANMAR	XXX	2,596	5,405	0	0	0	0
58049. NZL NEW ZEALAND	XXX	1,443,912	925,989	2,816,358	972,104	8,797,316	3,315,233
58050. NIC NICARAGUA	XXX	17,892	20,943	0	0	0	0
58051. NGA NIGERIA	XXX	9,882	798	0	0	0	0
58052. NOR NORWAY	XXX	149,835	99,857	0	0	0	0
58053. PAK PAKISTAN	XXX	2,119	13,385	0	0	0	0
58054. PAN PANAMA	XXX	5,331	8,658	0	0	0	0
58055. PRY PARAGUAY	XXX	17,783	2,743	0	0	0	0
58056. PER PERU	XXX	19,819	(56,103)	0	0	0	0
58057. PHL PHILIPPINES	XXX	191,665	61,500	0	0	0	0
58058. POL POLAND	XXX	18,119	161,858	0	0	94,583	0
58059. ROM ROMANIA	XXX	61,094	3,372	0	0	0	0
58060. RUS RUSSIA	XXX	50,929	214,813	0	0	0	0
58061. WSM SAMOA	XXX	28,955	5,631	0	0	0	0
58062. SRB SERBIA	XXX	4,343	7,133	0	0	0	0
58063. SLE SIERRA LEONE	XXX	1,333	1,268	0	0	0	0
58064. SGP SINGAPORE	XXX	6,331,581	6,915,698	(856)	46,240	4,523,650	3,346,035
58065. SVK SLOVAK REPUBLIC	XXX	63,421	20,276	0	0	0	0
58066. ZAF SOUTH AFRICA	XXX	10,934	36,188	0	0	0	4,141,000
58067. KOR SOUTH KOREA	XXX	22,690	291,296	0	350,000	409,407	447,535
58068. ESP SPAIN	XXX	9,646	2,579	0	0	0	0
58069. SUR SURINAM	XXX	9,003	13,138	0	0	0	0
58070. SWE SWEDEN	XXX	25,690	13,004	0	0	0	0
58071. CHE SWITZERLAND	XXX	348,743	(124,328)	0	0	0	0
58072. THA THAILAND	XXX	86,907	156,162	0	0	0	0
58073. TON TONGA	XXX	25,538	75,911	0	0	0	0
58074. TTO TRINIDAD TOBAGO	XXX	44,893	28,739	0	0	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58075. TUR TURKEY	XXX	(124,919)	72,120	.0	.0	407,814	.0
58076. TCA TURKS CAICOS IS	XXX	112	6,850	.0	.0	.0	.0
58077. UKR UKRAINE	XXX	14,633	5,583	.0	.0	.0	.0
58078. ARE UNITED ARAB EMIGRATE	XXX	785	55,166	.0	.0	.0	.0
58079. GBR UNITED KINGDOM	XXX	717,035	133,395	.0	.0	.0	.0
58080. URY URUGUAY	XXX	4,652	5,582	.0	.0	.0	.0
58081. VNM VIETNAM SOUTH	XXX	41,230	39,167	.0	.0	.0	.0
58082. VEN VENEZUELA	XXX	7,022	(5,442)	.0	.0	.0	.0
58083. ZZZ OTHER ALIEN	XXX	(686,470)	1,439,700	.0	956	72,470	54,309
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	57,199,360	47,756,639	49,674,131	17,729,021	171,473,017	286,837,561

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,220,390,427	2,383,948,477
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	172,757,898	809,582,095
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	128,977,593	141,530,922
6. Total gain (loss) on disposals	(2,247,045)	33,203,049
7. Deduct amounts received on disposals	69,601,939	141,583,836
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	6,290,280
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,450,276,934	3,220,390,427
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,450,276,934	3,220,390,427

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	16,846,215,213	14,931,842,973
2. Cost of bonds and stocks acquired	2,085,053,008	6,809,693,059
3. Accrual of discount	986,487	4,732,656
4. Unrealized valuation increase (decrease)	530,529,198	771,087,235
5. Total gain (loss) on disposals	144,609,730	763,605,394
6. Deduct consideration for bonds and stocks disposed of	1,668,896,170	6,392,692,064
7. Deduct amortization of premium	13,125,163	44,348,592
8. Total foreign exchange change in book/adjusted carrying value	7,345,983	9,625,527
9. Deduct current year's other than temporary impairment recognized	0	9,353,737
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	553,804	2,022,762
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	17,933,272,090	16,846,215,213
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	17,933,272,090	16,846,215,213

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	4,656,389,821	1,021,459,892	1,174,408,565	(46,175,942)	4,457,265,206	0	0	4,656,389,821
2. NAIC 2 (a)	414,816,217	119,684,825	33,239,110	29,929,464	531,191,396	0	0	414,816,217
3. NAIC 3 (a)	183,888,948	48,007,338	32,585,809	2,443,604	201,754,081	0	0	183,888,948
4. NAIC 4 (a)	585,738,650	61,535,373	32,365,169	2,814,737	617,723,591	0	0	585,738,650
5. NAIC 5 (a)	66,007,654	15,339,563	11,613,512	2,777,391	72,511,096	0	0	66,007,654
6. NAIC 6 (a)	4,885,410	883,974	389,192	(1,000,769)	4,379,423	0	0	4,885,410
7. Total Bonds	5,911,726,700	1,266,910,965	1,284,601,357	(9,211,515)	5,884,824,793	0	0	5,911,726,700
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	201,780	0	0	(11,780)	190,000	0	0	201,780
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	201,780	0	0	(11,780)	190,000	0	0	201,780
15. Total Bonds and Preferred Stock	5,911,928,480	1,266,910,965	1,284,601,357	(9,223,295)	5,885,014,793	0	0	5,911,928,480

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 8,174,238 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	8,174,238	xxx	8,201,250	6,207	29,260

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	24,132,496	2,865,054
2. Cost of short-term investments acquired	13,858,672	130,367,362
3. Accrual of discount	7,197	68,458
4. Unrealized valuation increase (decrease)	0	31,773
5. Total gain (loss) on disposals	36,792	68,428
6. Deduct consideration received on disposals	29,820,729	109,129,908
7. Deduct amortization of premium	40,190	118,046
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	20,625
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,174,238	24,132,496
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	8,174,238	24,132,496

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	402,869,129	624,921,485
2. Cost of cash equivalents acquired	802,394,260	5,430,899,092
3. Accrual of discount	109	1,259
4. Unrealized valuation increase (decrease)	(3,877)	31,021
5. Total gain (loss) on disposals	(42,749)	(85,944)
6. Deduct consideration received on disposals	948,035,907	5,663,122,233
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	11,895,619	10,224,449
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	269,076,584	402,869,129
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	269,076,584	402,869,129

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		City	State										
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	972,983	0	0	0.000	
2199999. Joint Venture Interests - Real Estate - Unaffiliated									0	972,983	0	0	XXX
344108-10-1	FIREF HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	21,130,000	0	0	0.000	
2299999. Joint Venture Interests - Real Estate - Affiliated									0	21,130,000	0	0	XXX
	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST. FUND OF HEDGE FUNDS)	W CONSHOCKEN	PA	MORGAN STANLEY		06/28/2004	13	0	1,500,000	0	0	0.000	
BBG000-FB-7	CITADEL WELLINGTON LLC	CHICAGO	IL	NORTHERN TRUST		02/28/2019	4	0	50,000,000	0	0	0.000	
BBG000-BB-3	OBSDIAN FUND LP	CHICAGO	IL	NORTHERN TRUST		02/01/2021	4	0	35,000,000	0	0	0.000	
BBG000-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	0	337,744	0	0	0.000	
BBG000-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	1,176,690	0	0	0.000	
BBG000-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT LLC		04/30/2020	3	0	3,376,699	0	0	0.000	
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON		09/30/2019	2	0	2,812,500	0	0	0.000	
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS		07/08/2019	1	0	3,024,334	0	0	0.000	
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN		02/21/2019	1	0	849,000	0	0	0.000	
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	3,586,561	0	0	0.000	
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	0	639,916	0	0	0.000	
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	0	1,051,266	0	0	0.000	
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		06/15/2020	1	0	2,475,633	0	0	0.000	
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	0	25,795	0	0	0.000	
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	0	1,276,941	0	0	0.000	
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS		ICONIQ		07/01/2019	1	0	1,276,427	0	0	0.000	
BBG00V-TH-1	ICONIQ V	CAYMAN ISLANDS		ICONIQ		07/01/2020	1	0	3,493,448	0	0	0.000	
BBG000-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	970,035	0	0	0.000	
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS		11/30/2018	3	0	2,017,099	0	0	0.000	
BBG00P-V3-2	GCM GROSVENOR MAC II	NEW YORK	NY	GCM GROSVENOR		07/10/2019	2	0	3,663,589	0	0	0.000	
ABC995-BQ-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	0	1,000,000	0	0	0.000	
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	0	1,887,036	0	0	0.000	
BBG00S-O1-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP		06/04/2020	3	0	1,787,076	0	0	0.000	
ABC998-2G-0	VARDE DISLOCATION FUND	CAYMAN ISLANDS		VARDE DISLOCATION FUND GP		06/12/2020	1	0	3,375,000	0	0	0.000	
BBG00T-R4-7	VITRUVIAN INVESTMENT PARTNERSHIP IV LP	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	0	208,921	0	0	0.000	
BBG001-DO-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	0	1,037,500	0	0	0.000	
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	15,218,815	0	0	0.000	
63927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR		11/08/2005	3	0	10,437	0	0	0.000	
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	242,244	0	0	0.000	
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS		11/28/2012	3	0	814,203	0	0	0.000	
429994-52-8	MSPE-H.I.G. CAPITAL PARTNERS IV, LP	MIAMI	FL	MORGAN STANLEY		02/23/2007	3	0	14,165	0	0	0.000	
531994-92-9	MSPE-LIBERTY PARTNERS II, L.P. (2008-03-14)	NEW YORK	NY	MORGAN STANLEY		04/25/2008	3	0	428	0	0	0.000	
884998-80-8	MSPE-UNIVISION (THL EQUITY FUND VI INTERMEDIATE INVESTORS (UNIVISION), L.P.)	NEW YORK	NY	MORGAN STANLEY		03/19/2007	3	0	154	0	0	0.000	
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	BOSTON	MA	AUDAX MANAGEMENT CO. LLC		07/31/2020	3	0	2,000,000	0	0	0.000	
000000-00-0	FOSS ADMIRAL FUND, LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021	0	0	2,934,656	0	0	0.000	
000000-00-0	RBC-PHOENIX SOLAR HOLDING CO., LLC (aka SOLAR)	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021	0	0	540,450	0	0	0.000	
000000-00-0	RBC-CORAZON HOLDING CO., LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021	0	0	977,347	0	0	0.000	
2599999. Joint Venture Interests - Other - Unaffiliated									0	150,602,109	0	0	XXX
BBG000-QW-9	WELLINGTON MANAGEMENT EMERGING MARKET DEVELOPMENT	BOSTON	MA	WELLINGTON		12/02/2019	3	0	52,806	0	0	0.000	
4699999. Any Other Class of Assets - Unaffiliated									0	52,806	0	0	XXX
4899999. Total - Unaffiliated									0	151,627,898	0	0	XXX
4999999. Total - Affiliated									0	21,130,000	0	0	XXX
5099999 - Totals									0	172,757,898	0	0	XXX

E03

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE	12/06/2018	03/31/2021	829,942	0	0	0	0	0	0	829,942	829,942	0	88,633	88,633	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated																			
344108-10-1	FIREF HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010		108,263	7,067	0	0	0	7,067	0	115,330	203,963	0	0	0	0
2299999. Joint Venture Interests - Real Estate - Affiliated																			
617447-53-7	MORGAN STANLEY IFHF SPV LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	09/01/2011		0	0	0	0	0	0	0	0	0	0	40,111	40,111	0
BBG000-FB-7	CITADEL WELLINGTON LLC	CHICAGO	IL	NORTHERN TRUST	02/28/2019		0	0	0	0	0	0	0	0	0	0	577,677	577,677	0
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	12/29/2020	50	2	0	0	0	2	0	52	0	0	0	0	0
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	02/17/2021	2,070,901	198,689	0	0	0	198,689	0	2,269,590	2,269,590	0	0	0	0
BBG000-FC-5	AG DISLOCATIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	03/05/2021	1,334,721	151,617	0	0	0	151,617	0	1,486,338	1,486,338	0	0	0	0
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS	07/08/2019	03/05/2021	31	(2)	0	0	0	(2)	0	29	0	0	0	0	0
AAS985-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	03/03/2021	2,326,621	37,939	0	0	0	37,939	0	2,364,560	2,766,783	0	402,223	402,223	0
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	03/10/2021	454,416	387	0	0	0	387	0	454,803	460,215	0	5,412	5,412	0
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019	03/01/2021	2,060,754	13,096	0	0	0	13,096	0	2,073,850	2,073,850	0	0	0	0
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	06/15/2020	03/01/2021	0	3,225,633	0	0	0	3,225,633	0	3,225,633	4,147,381	0	921,748	921,748	0
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019		0	0	0	0	0	0	0	0	204,111	0	204,111	204,111	0
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS	06/28/2019	01/14/2021	9,971,275	(9,230,374)	0	0	0	(9,230,374)	0	740,901	3,590,965	0	2,850,064	2,850,064	0
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	12/28/2020	249,355	19,499	0	0	0	19,499	0	268,854	459,273	0	190,419	190,419	0
00JSL5-65-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE	11/16/2018	02/09/2021	1,663,267	616,733	0	0	0	616,733	0	2,280,000	2,280,000	0	0	0	0
630254-0L-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010		0	0	0	0	0	0	0	0	1,661,373	0	1,661,373	1,661,373	0
630548-PP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	03/01/2021	3,313,648	163,924	0	0	0	163,924	0	3,477,572	3,477,572	0	0	0	0
654315-6E-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/17/2014		0	0	0	0	0	0	0	0	1,062,687	0	1,062,687	1,062,687	0
BBG001-DO-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019	03/18/2021	175,572	5,678	0	0	0	5,678	0	181,250	181,250	0	0	0	0
63927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR	11/08/2005	02/03/2021	(565,702)	7,071,478	0	0	0	7,071,478	0	6,505,776	407,103	0	(6,098,673)	(6,098,673)	0
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	12/31/2020	1,017,546	(90,007)	0	0	0	(90,007)	0	927,539	3,487,546	0	2,560,007	2,560,007	0
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	03/11/2021	4,711,341	(565,151)	0	0	0	(565,151)	0	4,146,190	6,262,530	0	2,116,340	2,116,340	0
BBG001-9X-4	MSPE-ADVENT LATIN AMERICAN PRIVATE EQUITY FUND IV LIMITED PARTNERSHIP	NEW YORK	NY	MORGAN STANLEY	07/30/2007		0	0	0	0	0	0	0	0	32,200	0	32,200	32,200	0
429994-52-8	MSPE-H.I.G. CAPITAL PARTNERS IV, LP	MIAMI	FL	MORGAN STANLEY	02/23/2007	01/14/2021	24,246	(976)	0	0	0	(976)	0	23,271	37,435	0	14,164	14,164	0
Y52991-75-2	MSPE-LION CAPITAL FUND II, LP	NEW YORK	NY	MORGAN STANLEY	07/26/2007	12/30/2020	123,467	1,424	0	0	0	1,424	0	124,891	124,891	0	0	0	0
552990-09-5	MSPE-MATLINPATTERSON PARTNERS V, L.P. (2007-12-31)	BOSTON	MA	MORGAN STANLEY	01/18/2008		0	0	0	0	0	0	0	0	5,717	0	5,717	5,717	0
576990-04-8	MSPE-MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III L.P.	NEW YORK	NY	MORGAN STANLEY	06/22/2007		0	0	0	0	0	0	0	0	50,593	0	50,593	50,593	0
670998-12-9	MSPE-OCM PRINCIPAL OPPORTUNITIES FUND IV, L.P.	NEW YORK	NY	MORGAN STANLEY	11/28/2006		0	0	0	0	0	0	0	0	20,784	0	20,784	20,784	0
351990-00-7	MSPE-PAINE & PARTNERS CAPITAL FUND III, L.P.	NEW YORK	NY	MORGAN STANLEY	06/01/2006	03/12/0021	291,567	(1,793)	0	0	0	(1,793)	0	289,774	289,774	0	0	0	0
223995-43-2	MSPE-TRINITY EQUITY HOLDINGS, LLC (2006-07-03)	NEW YORK	NY	MORGAN STANLEY	07/31/2006		0	0	0	0	0	0	0	0	6,602	0	6,602	6,602	0
884998-80-8	MSPE-UNIVISION (THE EQUITY FUND VI INTERMEDIATE INVESTORS (UNIVISION), L.P.)	NEW YORK	NY	MORGAN STANLEY	03/19/2007	01/12/2021	80,700	0	0	0	0	0	0	80,701	80,701	0	0	0	0
01900C-53-2	ALLIANZGI INTERNATIONAL SMALL-CAP OPPORTUNITIES LLC	NEW YORK	NY	ALLIANZGI	12/25/2019	03/24/2021	9,978,704	1,825,236	0	0	0	1,825,236	0	11,803,940	11,803,940	0	0	0	0
00770G-10-2	INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY LP	CHICAGO	IL	NORTHERN TRUST	12/12/2019	03/18/2021	17,110,090	1,568,422	0	0	0	1,568,422	0	18,678,512	18,678,512	0	0	0	0
000000-00-0	RF PITCHFORK, LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	03/31/2021		14,292	102,061	0	0	0	102,061	0	116,353	0	0	(116,353)	(116,353)	0
000000-00-0	USB NITC FUND 2020-7, LLC (aka NEW MARKET)	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	03/31/2021		(2,873,798)	11,716,682	0	0	0	11,716,682	0	8,842,884	0	0	(8,842,884)	(8,842,884)	0
000000-00-0	FBC-PHOENIX SOLAR HOLDING CO., LLC (aka SOLAR)	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	03/31/2021		25,071,194	(24,530,744)	0	0	0	(24,530,744)	0	540,450	540,450	0	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated																			
							78,604,258	(7,700,547)	0	0	0	(7,700,547)	0	70,903,713	68,568,035	0	(2,335,678)	(2,335,678)	0
4899999. Total - Unaffiliated																			
							79,434,200	(7,700,547)	0	0	0	(7,700,547)	0	71,733,655	69,397,977	0	(2,247,045)	(2,247,045)	0
4999999. Total - Affiliated																			
							108,263	7,067	0	0	0	7,067	0	115,330	203,963	0	0	0	0
5099999 - Totals																			
							79,542,463	(7,693,480)	0	0	0	(7,693,480)	0	71,848,985	69,601,940	0	(2,247,045)	(2,247,045)	0

E03.1

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-SS-8	UNITED STATES TREASURY		02/16/2021	ZERO STAGE CAPITAL		1,927,994	2,115,000	8,244	1.A FE
912810-ST-6	UNITED STATES TREASURY		01/29/2021	ZERO STAGE CAPITAL		1,427,754	1,500,000	4,444	1.A FE
912810-SW-9	UNITED STATES TREASURY		02/23/2021	ZERO STAGE CAPITAL		191,100	195,000	141	1.A FE
912828-ZS-2	UNITED STATES TREASURY		01/14/2021	ZERO STAGE CAPITAL		4,163,750	4,000,000	24,959	1.A FE
91282C-AE-1	UNITED STATES TREASURY		01/07/2021	ZERO STAGE CAPITAL		1,070,900	1,115,000	2,765	1.A FE
91282C-AR-2	UNITED STATES TREASURY		03/23/2021	ZERO STAGE CAPITAL		9,701,991	9,700,000	4,217	1.A FE
91282C-AV-3	UNITED STATES TREASURY		01/15/2021	ZERO STAGE CAPITAL		2,442,885	2,500,000	3,677	1.A FE
91282C-BA-8	UNITED STATES TREASURY		01/04/2021	ZERO STAGE CAPITAL		8,421,401	8,430,000	608	1.A FE
91282C-BB-6	UNITED STATES TREASURY		01/28/2021	ZERO STAGE CAPITAL		50,795,224	50,930,000	8,979	1.A FE
91282C-BC-4	UNITED STATES TREASURY		01/21/2021	ZERO STAGE CAPITAL		16,335,518	16,325,000	958	1.A FE
91282C-BD-2	UNITED STATES TREASURY		01/25/2021	ZERO STAGE CAPITAL		7,004,632	7,005,000	553	1.A FE
91282C-BE-0	UNITED STATES TREASURY		01/29/2021	ZERO STAGE CAPITAL		30,120,229	30,210,000	144	1.A FE
91282C-BG-5	UNITED STATES TREASURY		02/26/2021	ZERO STAGE CAPITAL		8,596,964	8,595,000	132	1.A FE
91282C-BH-3	UNITED STATES TREASURY		03/09/2021	ZERO STAGE CAPITAL		25,196,110	25,490,000	5,516	1.A FE
91282C-BJ-9	UNITED STATES TREASURY		02/10/2021	ZERO STAGE CAPITAL		64,278,579	64,345,000	1,868	1.A FE
91282C-BL-4	UNITED STATES TREASURY		02/26/2021	VARIOUS		21,846,732	22,580,000	8,254	1.A FE
91282C-BM-2	UNITED STATES TREASURY		02/10/2021	ZERO STAGE CAPITAL		17,266,049	17,310,000	60	1.A FE
91282C-BN-0	UNITED STATES TREASURY		03/17/2021	ZERO STAGE CAPITAL		42,628,590	42,645,000	749	1.A FE
91282C-BP-5	UNITED STATES TREASURY		03/24/2021	ZERO STAGE CAPITAL		52,857,709	52,995,000	7,310	1.A FE
91282C-BQ-3	UNITED STATES TREASURY		03/19/2021	ZERO STAGE CAPITAL		29,101,891	29,490,000	2,662	1.A FE
91282C-BR-1	UNITED STATES TREASURY		03/23/2021	ZERO STAGE CAPITAL		5,098,662	5,110,000	69	1.A FE
0599999. Subtotal - Bonds - U.S. Governments						400,474,664	402,585,000	86,309	XXX
013051-DT-1	ALBERTA PROV		02/22/2021	RBC DEXIA		5,049,888	4,800,000	24,592	1.C FE
013051-EC-7	ALBERTA PROV		02/22/2021	RBC DEXIA		7,378,840	7,000,000	89,447	1.D FE
013051-EG-8	ALBERTA PROV		02/19/2021	RBC DEXIA		4,076,320	4,000,000	18,871	1.E FE
135087-G7-3	CANADA GOVT		03/05/2021	RBC DEXIA		32,359,560	32,000,000	4,384	1.A FE
135087-K9-4	CANADA GOVT		01/25/2021	RBC DEXIA		22,342,595	22,250,000	43,024	1.A FE
563469-UV-5	MANITOBA PROV		02/22/2021	RBC DEXIA		4,081,600	4,000,000	18,871	1.E FE
563469-UX-1	MANITOBA PROV		02/24/2021	RBC DEXIA		2,991,690	3,000,000	14,996	1.E FE
68323A-DM-3	ONTARIO PROV		02/22/2021	RBC DEXIA		5,323,100	5,000,000	27,616	1.D FE
68333Z-AM-9	ONTARIO PROV		02/22/2021	RBC DEXIA		5,894,160	6,000,000	29,170	1.D FE
1099999. Subtotal - Bonds - All Other Governments						89,497,753	88,050,000	270,971	XXX
64966L-4K-4	NEW YORK, NY		02/08/2021	ZERO STAGE CAPITAL		3,760,557	3,080,000	3,422	1.C FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,760,557	3,080,000	3,422	XXX
01728A-4A-1	ALLEGHENY CNTY PA		01/29/2021	ZERO STAGE CAPITAL		2,866,144	2,365,000	39,745	1.F FE
01F020-63-8	UMBS TBA 30YR N		01/12/2021	ZERO STAGE CAPITAL		3,571,797	3,490,000	1,939	1.A FE
041431-TL-1	ARLINGTON CNTY VA		03/02/2021	ZERO STAGE CAPITAL		1,905,346	1,475,000	15,774	1.A FE
05914G-AT-5	BALTIMORE CNTY MD		03/04/2021	ZERO STAGE CAPITAL		2,270,819	1,815,000	0	1.A FE
083763-UM-2	BERGEN CNTY N J		02/02/2021	ZERO STAGE CAPITAL		1,890,936	1,640,000	8,610	1.A FE
09182N-BR-0	BLACK BELT ENERGY GA		03/23/2021	ZERO STAGE CAPITAL		2,469,072	2,045,000	0	1.F FE
13033D-AE-5	CALIFORNIA HSG FIM		03/17/2021	ZERO STAGE CAPITAL		1,156,292	1,025,000	2,392	2.A FE
13034A-KE-9	CALIFORNIA INFRASTRU		02/26/2021	ZERO STAGE CAPITAL		4,465,118	3,705,000	77,188	1.A FE
13063D-B9-8	CALIFORNIA ST		03/23/2021	ZERO STAGE CAPITAL		4,103,917	3,095,000	0	1.D FE
13063D-PV-4	CALIFORNIA ST		01/19/2021	ZERO STAGE CAPITAL		1,608,512	1,350,000	16,200	1.D FE
13063D-OP-6	CALIFORNIA ST		03/01/2021	ZERO STAGE CAPITAL		1,528,335	1,160,000	24,328	1.D FE
13063D-TK-4	CALIFORNIA ST		02/09/2021	ZERO STAGE CAPITAL		1,767,142	1,465,000	26,044	1.D FE
13063D-WN-4	CALIFORNIA ST		01/28/2021	ZERO STAGE CAPITAL		1,771,737	1,325,000	26,132	1.D FE
13063D-WIS-3	CALIFORNIA ST		01/08/2021	ZERO STAGE CAPITAL		7,184,928	5,165,000	85,366	1.D FE
139078-GM-5	CANYONS SCH DIST UTA		03/05/2021	ZERO STAGE CAPITAL		2,424,659	1,835,000	0	1.A FE
153476-FS-0	CENTRAL FLA EXPIRY AU		03/09/2021	ZERO STAGE CAPITAL		1,109,276	850,000	8,264	1.E FE
155498-LH-9	CENTRAL TEXAS REGIONAL MOBILITY AUTH REV		03/24/2021	ZERO STAGE CAPITAL		524,564	415,000	0	1.G FE
166393-4V-7	CHESTERFIELD CNTY VA		01/12/2021	ZERO STAGE CAPITAL		1,094,710	1,000,000	1,528	1.A FE
187145-KG-1	CLIFTON TEX HIGHER E		01/07/2021	ZERO STAGE CAPITAL		1,841,985	1,500,000	24,333	1.A FE
190813-SX-4	COBB CNTY GA KENNEST		01/13/2021	ZERO STAGE CAPITAL		735,051	575,000	799	1.F FE
194741-HJ-6	COLLIN CNTY TEX CMINT		01/21/2021	ZERO STAGE CAPITAL		2,707,700	2,000,000	73,056	1.A FE
198504-ZV-7	COLUMBIA S C WTRKRS		03/23/2021	ZERO STAGE CAPITAL		1,671,219	1,280,000	9,600	1.B FE

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STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20772K-LU-1	CONNECTICUT ST		01/05/2021	ZERO STAGE CAPITAL		4,971,607	3,945,000	0	1.F FE
20775H-ET-6	CONNECTICUT ST HSG		02/11/2021	ZERO STAGE CAPITAL		1,210,000	1,210,000	0	1.A FE
213185-LU-3	COOK CNTY ILL		02/23/2021	ZERO STAGE CAPITAL		1,870,209	1,485,000	5,569	1.E FE
220245-YJ-7	CORPUS CHRISTI TEX		02/26/2021	ZERO STAGE CAPITAL		2,690,095	2,285,000	14,471	1.D FE
232287-AV-4	CUYAHOGA CNTY OHIO		03/17/2021	ZERO STAGE CAPITAL		3,166,560	2,700,000	40,500	1.C FE
246579-ER-3	DELAWARE VALLEY PA		01/13/2021	ZERO STAGE CAPITAL		2,628,640	2,000,000	50,111	1.E FE
25476F-SX-7	DISTRICT COLUMBIA		02/17/2021	ZERO STAGE CAPITAL		2,485,420	2,000,000	23,056	1.B FE
25476F-XE-3	DISTRICT COLUMBIA		03/22/2021	ZERO STAGE CAPITAL		1,267,820	1,000,000	22,083	1.B FE
01F020-45-5	UMBS TBA 15YR		03/08/2021	ZERO STAGE CAPITAL		15,739,494	15,270,000	14,422	1.A FE
01F020-46-3	UMBS TBA 15YR		03/17/2021	ZERO STAGE CAPITAL		19,138,875	18,670,000	16,596	1.A FE
01F020-64-6	UMBS TBA 30YR		01/13/2021	ZERO STAGE CAPITAL		21,109,875	20,595,000	14,874	1.A FE
01F020-65-3	UMBS TBA 30YR		02/24/2021	ZERO STAGE CAPITAL		45,787,736	45,185,000	30,123	1.A FE
01F020-66-1	UMBS TBA 30YR		03/10/2021	ZERO STAGE CAPITAL		31,289,660	31,275,000	22,588	1.A FE
01F022-65-9	UMBS TBA 30YR		02/25/2021	ZERO STAGE CAPITAL		6,975,154	6,975,000	5,813	1.A FE
3132DW-A6-0	FHLMC PC 30Y SD8129		01/12/2021	ZERO STAGE CAPITAL		722,452	690,000	623	1.A FE
3132DW-AR-4	FHLMC PC 30Y SD8116		01/05/2021	ZERO STAGE CAPITAL		739,524	692,965	876	1.A FE
3132XS-A7-5	FHLMC PC GOL 050029		02/25/2021	ZERO STAGE CAPITAL		1,133,236	1,116,747	326	1.A FE
3133AG-02-8	FHLMC PC 30Y 089473		02/25/2021	MORGAN STANLEY		19,832,254	19,813,679	11,008	1.A FE
3137F9-WP-2	FHLMC		02/03/2021	ZERO STAGE CAPITAL		485,813	3,311,189	2,575	1.A FE
31397V-E3-7	FINMA STRIP SMBS 424		02/10/2021	ZERO STAGE CAPITAL		223,125	1,525,638	2,225	1.C FE
3140X4-RX-6	FINMA PASSTHRU FM1401		01/19/2021	ZERO STAGE CAPITAL		1,071,548	983,918	1,230	1.A FE
3140X4-VV-5	FINMA PASSTHRU FM1527		02/01/2021	CORRECTION TO PRIOR YEAR		5,673,242	5,339,634	0	1.A FE
3140X7-XL-8	FINMA PASSTHRU FM4282		01/05/2021	ZERO STAGE CAPITAL		700,952	655,861	829	1.A FE
31418D-PR-7	FINMA PASSTHRU MA4031		01/20/2021	ZERO STAGE CAPITAL		1,315,219	1,208,876	1,511	1.A FE
31418D-WS-7	FINMA PASSTHRU MA4256		01/12/2021	ZERO STAGE CAPITAL		795,818	760,000	686	1.A FE
35671D-BJ-3	FREEMPORT-MCMORAN INC		12/24/2020	ZERO STAGE CAPITAL		49,700	40,000	270	3.B FE
368497-JY-0	GEISINGER AUTH PA HE		01/25/2021	ZERO STAGE CAPITAL		3,471,065	2,610,000	41,325	1.D FE
409328-AR-2	HAMPTON RDS TRANSN		01/21/2021	ZERO STAGE CAPITAL		3,279,177	2,740,000	7,307	1.C FE
414005-C6-3	HARRIS CNTY TEX		02/10/2021	ZERO STAGE CAPITAL		2,664,860	2,000,000	32,778	1.E FE
45204F-FT-7	ILLINOIS FIN AUTH RE		02/03/2021	ZERO STAGE CAPITAL		3,317,263	2,420,000	11,428	1.C FE
452152-2L-4	ILLINOIS ST		02/04/2021	ZERO STAGE CAPITAL		4,955,280	4,025,000	69,002	2.C FE
452152-2Y-6	ILLINOIS ST		02/04/2021	ZERO STAGE CAPITAL		2,584,357	2,175,000	38,365	2.C FE
45528U-G7-0	INDIANAPOLIS IND LOC		01/04/2021	ZERO STAGE CAPITAL		4,968,027	3,700,000	2,056	1.A FE
469487-PO-9	JACKSONVILLE FLA SPL		02/26/2021	ZERO STAGE CAPITAL		6,328,832	4,840,000	97,472	1.D FE
469487-QR-6	JACKSONVILLE FLA SPL		01/28/2021	ZERO STAGE CAPITAL		1,371,290	1,000,000	18,333	1.C FE
47844P-KN-4	JOHNSON CNTY KANS		03/15/2021	ZERO STAGE CAPITAL		2,549,360	2,000,000	4,167	1.A FE
516391-DV-8	LANSING MICH BRD WTR		01/13/2021	ZERO STAGE CAPITAL		2,832,614	2,640,000	0	1.D FE
517845-MG-5	LAS VEGAS VLY NV WTR DIST		03/24/2021	ZERO STAGE CAPITAL		4,089,360	3,000,000	417	1.C FE
53627N-AE-1	LIONS GATE CAPITAL HOLD		03/23/2021	ZERO STAGE CAPITAL		490,000	490,000	0	5.A FE
542691-C6-3	LONG IS PIHR AUTH N Y		03/05/2021	ZERO STAGE CAPITAL		590,387	460,000	447	1.F FE
544445-NL-9	LOS ANGELES CALIF DE		03/02/2021	ZERO STAGE CAPITAL		1,635,452	1,305,000	19,756	1.E FE
544445-SL-4	LOS ANGELES CALIF DE		03/08/2021	ZERO STAGE CAPITAL		2,377,546	1,805,000	5,515	1.E FE
544445-TD-1	LOS ANGELES CALIF DE		01/28/2021	ZERO STAGE CAPITAL		249,321	185,000	0	1.E FE
54589T-JK-9	LOUDOUN CNTY VA		02/01/2021	ZERO STAGE CAPITAL		3,187,705	2,350,000	19,583	1.A FE
56042R-XU-1	MAINE HEALTH & HIGHE		01/28/2021	ZERO STAGE CAPITAL		566,666	435,000	1,813	1.E FE
56052F-UT-0	MAINE ST HSG AUTH MT		02/19/2021	ZERO STAGE CAPITAL		625,000	625,000	0	1.B FE
56678P-BM-8	MARICOPA CNTY ARIZ I		02/04/2021	ZERO STAGE CAPITAL		475,344	400,000	0	1.F FE
574193-SF-6	MARYLAND ST		03/02/2021	ZERO STAGE CAPITAL		4,748,064	3,620,000	84,467	1.A FE
574204-N8-2	MARYLAND ST DEPT TRA		01/06/2021	ZERO STAGE CAPITAL		1,714,202	1,415,000	15,251	1.B FE
57582R-K3-9	MASSACHUSETTS ST		01/04/2021	ZERO STAGE CAPITAL		3,094,439	2,345,000	10,422	1.C FE
57582R-K4-7	MASSACHUSETTS ST		01/27/2021	ZERO STAGE CAPITAL		2,888,802	2,210,000	16,575	1.B FE
57582R-YA-8	MASSACHUSETTS ST		02/26/2021	ZERO STAGE CAPITAL		2,385,697	1,900,000	31,667	1.C FE
57584Y-WY-1	MASSACHUSETTS ST DEV		02/04/2021	ZERO STAGE CAPITAL		2,006,595	1,525,000	7,837	1.D FE
575896-YJ-8	MASSACHUSETTS ST POR		03/11/2021	ZERO STAGE CAPITAL		769,411	610,000	0	1.D FE
584283-HE-8	MEDFORD OR HOSP FACS N		02/10/2021	ZERO STAGE CAPITAL		2,034,649	1,585,000	43,808	1.E FE
582112-UX-2	METROPOLITAN GOVT NA		03/09/2021	ZERO STAGE CAPITAL		3,721,431	2,965,000	5,271	1.C FE
592647-JA-0	METROPOLITAN WASH DC		02/09/2021	ZERO STAGE CAPITAL		1,806,946	1,365,000	24,456	1.E FE

E04.1

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
592647-JC-6	METROPOLITAN WASH DC		02/09/2021	ZERO STAGE CAPITAL		1,769,293	1,280,000	22,933	1.E FE
59266T-TH-4	METROPOLITAN WTR DIST		03/23/2021	ZERO STAGE CAPITAL		663,857	510,000	3,613	1.A FE
59333P-5W-4	MIAMI-DADE CNTY FLA		01/13/2021	ZERO STAGE CAPITAL		2,194,972	1,835,000	5,709	1.G FE
59447T-YE-7	MICHIGAN FIN AUTH RE		01/13/2021	ZERO STAGE CAPITAL		2,360,339	1,930,000	9,508	1.D FE
594612-EJ-8	MICHIGAN ST		03/09/2021	ZERO STAGE CAPITAL		1,622,353	1,225,000	27,052	1.B FE
61204K-MR-9	MONTANA FAC FIN AUTH		02/08/2021	ZERO STAGE CAPITAL		2,056,722	1,525,000	8,049	1.D FE
61334P-CU-5	MONTGOMERY CNTY MD		02/08/2021	ZERO STAGE CAPITAL		2,843,629	2,210,000	24,064	1.A FE
631663-QT-1	NASSAU CNTY N Y INTE		02/05/2021	ZERO STAGE CAPITAL		1,151,989	825,000	0	1.A FE
64577X-CU-8	NEW JERSEY ECONOMIC		02/09/2021	ZERO STAGE CAPITAL		3,949,189	3,440,000	10,320	2.B FE
645790-NA-0	NEW JERSEY HEALTH CA		02/10/2021	ZERO STAGE CAPITAL		1,202,499	1,025,000	4,442	1.F FE
646039-YJ-0	NEW JERSEY ST		01/11/2021	ZERO STAGE CAPITAL		5,172,585	4,350,000	29,604	2.A FE
646039-YN-1	NEW JERSEY ST		02/01/2021	ZERO STAGE CAPITAL		6,570,850	5,000,000	47,917	2.A FE
646066-NA-8	NEW JERSEY ST EDL FA		01/11/2021	ZERO STAGE CAPITAL		3,072,344	2,535,000	3,873	1.A FE
646136-7H-8	NEW JERSEY ST TRANSN		01/12/2021	ZERO STAGE CAPITAL		3,343,971	2,915,000	9,069	2.B FE
646139-7G-4	NEW JERSEY ST TPK AU		02/11/2021	ZERO STAGE CAPITAL		1,090,962	860,000	4,897	1.F FE
646140-CT-8	NEW JERSEY ST TPK AU		01/07/2021	ZERO STAGE CAPITAL		1,458,014	1,275,000	1,417	1.F FE
646140-DH-3	NEW JERSEY ST TPK AU		01/22/2021	ZERO STAGE CAPITAL		1,226,850	1,000,000	4,861	1.E FE
646140-DJ-9	NEW JERSEY ST TPK AU		02/03/2021	ZERO STAGE CAPITAL		2,320,072	1,930,000	187	1.F FE
64966Q-MD-9	NEW YORK N Y		02/04/2021	ZERO STAGE CAPITAL		1,756,060	1,305,000	1,269	1.C FE
64966Q-WH-9	NEW YORK N Y		03/23/2021	ZERO STAGE CAPITAL		3,134,318	2,390,000	0	1.C FE
64971P-KX-2	NEW YORK N Y CITY IN		02/11/2021	ZERO STAGE CAPITAL		269,856	205,000	0	2.B FE
64971X-KN-7	NEW YORK N Y CITY TR		02/08/2021	ZERO STAGE CAPITAL		2,167,098	1,835,000	19,777	1.A FE
64971X-XS-2	NEW YORK N Y CITY TR		02/11/2021	ZERO STAGE CAPITAL		4,568,962	3,755,000	667	1.A FE
64972G-XN-9	NEW YORK N Y CITY MU		03/05/2021	ZERO STAGE CAPITAL		1,748,412	1,390,000	16,217	1.B FE
64972G-YU-2	NEW YORK N Y CITY MU		03/15/2021	ZERO STAGE CAPITAL		3,621,099	2,650,000	0	1.B FE
649791-MX-5	NEW YORK ST		01/12/2021	ZERO STAGE CAPITAL		1,819,691	1,525,000	31,135	1.C FE
64990F-MK-7	NEW YORK ST DORM AUT		03/22/2021	ZERO STAGE CAPITAL		1,990,120	1,605,000	2,006	1.B FE
650036-AM-8	NEW YORK ST URBAN DE		03/02/2021	ZERO STAGE CAPITAL		2,440,945	1,960,000	46,006	1.B FE
650036-BS-4	NEW YORK ST URBAN DE		03/23/2021	ZERO STAGE CAPITAL		2,206,058	1,680,000	2,333	1.B FE
650036-CX-2	NEW YORK ST URBAN DE		01/20/2021	ZERO STAGE CAPITAL		2,398,594	1,810,000	7,290	1.B FE
650036-DC-7	NEW YORK ST URBAN DE		01/13/2021	ZERO STAGE CAPITAL		3,566,520	3,000,000	7,333	1.B FE
650116-DV-5	NEW YORK TRANSN DEV		01/14/2021	ZERO STAGE CAPITAL		1,014,063	870,000	4,640	2.B FE
650116-EU-6	NEW YORK TRANSN DEV		02/05/2021	ZERO STAGE CAPITAL		2,390,180	2,000,000	11,778	2.B FE
65821D-YK-2	NORTH CAROLINA MED		01/29/2021	ZERO STAGE CAPITAL		2,474,623	2,090,000	7,199	1.D FE
658256-3M-2	NORTH CAROLINA ST		03/22/2021	ZERO STAGE CAPITAL		3,460,848	2,750,000	43,160	1.A FE
677522-6U-3	OHIO ST		03/10/2021	ZERO STAGE CAPITAL		716,167	535,000	0	1.B FE
677522-7C-2	OHIO ST		03/04/2021	ZERO STAGE CAPITAL		226,125	190,000	0	1.B FE
677522-7E-8	OHIO ST		03/04/2021	ZERO STAGE CAPITAL		805,171	640,000	0	1.B FE
709225-BD-7	PENNSYLVANIA ST TPK		01/15/2021	ZERO STAGE CAPITAL		751,953	655,000	0	1.G FE
720286-DN-0	PIERCE & KING CNTYS		03/05/2021	ZERO STAGE CAPITAL		3,596,178	2,840,000	38,656	1.A FE
73358W-4H-4	PORT AUTH N Y & N J		03/01/2021	ZERO STAGE CAPITAL		2,786,550	2,165,000	36,384	1.E FE
73358W-4T-8	PORT AUTH N Y & N J		01/22/2021	ZERO STAGE CAPITAL		1,439,096	1,235,000	11,664	1.D FE
73358W-6H-2	PORT AUTH N Y & N J		03/08/2021	ZERO STAGE CAPITAL		2,695,548	2,065,000	64,818	1.E FE
73358W-ZY-3	PORT AUTH N Y & N J		02/26/2021	ZERO STAGE CAPITAL		1,835,203	1,540,000	31,014	1.E FE
73358X-AX-0	PORT AUTH N Y & N J		01/22/2021	ZERO STAGE CAPITAL		807,424	690,000	0	1.E FE
735389-B4-9	PORT SEATTLE WASH		01/29/2021	ZERO STAGE CAPITAL		2,942,947	2,410,000	30,460	1.E FE
74440D-BR-4	KENTUCKY INC KY PUB		01/22/2021	ZERO STAGE CAPITAL		2,355,339	2,065,000	12,390	1.F FE
798189-KG-0	SAN JOSE EVERGREEN		03/01/2021	ZERO STAGE CAPITAL		4,894,630	4,210,000	585	1.B FE
88256H-BD-9	TEXAS MUN GAS ACQUIS		02/01/2021	ZERO STAGE CAPITAL		1,295,260	1,000,000	0	2.A FE
88256H-BE-7	TEXAS MUN GAS ACQUIS		01/26/2021	ZERO STAGE CAPITAL		1,790,319	1,375,000	0	2.A FE
882724-GF-8	TEXAS ST		03/22/2021	ZERO STAGE CAPITAL		3,787,242	3,010,000	22,157	1.A FE
882854-3C-4	TEXAS ST WATER DEV BRD		03/24/2021	ZERO STAGE CAPITAL		2,492,598	1,870,000	14,285	1.A FE
89602N-5D-2	TRIBOROUGH BRDG		03/15/2021	ZERO STAGE CAPITAL		1,226,360	1,000,000	16,667	1.D FE
89602N-7F-5	TRIBOROUGH NY BRIDGE & TUNNEL AUTH		03/05/2021	ZERO STAGE CAPITAL		625,465	500,000	7,847	1.D FE
91412H-DE-0	UNIVERSITY CALIF REV		03/05/2021	ZERO STAGE CAPITAL		2,625,682	2,175,000	34,438	1.D FE
914302-FW-9	UNIVERSITY HOUSTON		02/26/2021	ZERO STAGE CAPITAL		3,628,470	3,000,000	7,083	1.C FE
915115-X9-5	UNIVERSITY TEX PERM		02/08/2021	ZERO STAGE CAPITAL		642,835	480,000	2,660	1.A FE

E04.2

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91523N-JT-4	UNIVERSITY WASH UNIV		.02/24/2021	ZERO STAGE CAPITAL		1,815,041	1,705,000	13,024	1.B FE
91523N-UV-6	UNIVERSITY WASH UNIV		.03/02/2021	ZERO STAGE CAPITAL		2,791,782	2,230,000	7,743	1.B FE
917542-WQ-1	UTAH ST		.01/29/2021	ZERO STAGE CAPITAL		2,179,766	1,635,000	7,040	1.A FE
92778U-DD-9	VIRGINIA COMMLTH		.02/26/2021	ZERO STAGE CAPITAL		3,722,089	2,905,000	64,556	1.B FE
930864-DT-7	WAKE ONTY N C		.03/23/2021	ZERO STAGE CAPITAL		2,029,702	1,520,000	.0	1.A FE
93878Y-AL-3	WASHINGTON D C MET		.01/12/2021	ZERO STAGE CAPITAL		3,258,206	2,425,000	71,403	1.C FE
94115T-AE-1	WATER ENVIRONMENT SV		.03/16/2021	ZERO STAGE CAPITAL		1,806,037	1,465,000	4,476	1.A FE
96130I-J4-1	WESTPORT CONN		.01/25/2021	ZERO STAGE CAPITAL		1,554,412	1,360,000	7,933	1.A FE
97712D-3B-0	WISCONSIN ST HEALTH		.03/01/2021	ZERO STAGE CAPITAL		1,894,771	1,470,000	21,846	1.B FE
97712D-7B-6	WISCONSIN ST HEALTH		.01/21/2021	ZERO STAGE CAPITAL		5,522,244	4,680,000	43,176	1.D FE
3199999. Subtotal - Bonds - U.S. Special Revenues						477,374,978	417,628,507	2,323,811	XXX
00081T-AK-4	ACCO BRANDS CORP		.03/01/2021	ZERO STAGE CAPITAL		1,775,000	1,775,000	.0	3.C FE
00164V-AF-0	AMC NETWORKS INC		.02/15/2021	JP MORGAN		1,040,000	1,040,000	.0	3.B FE
00206R-MJ-8	AT&T INC		.03/19/2021	ZERO STAGE CAPITAL		2,327,787	2,330,000	.0	2.B FE
00213M-AV-6	APX GROUP INC N		.01/22/2021	ZERO STAGE CAPITAL		236,500	220,000	6,641	4.C FE
00253X-AA-9	AADVANTAGE LOYALTY I		.03/10/2021	ZERO STAGE CAPITAL		587,000	587,000	.0	3.B FE
00253X-AB-7	AADVANTAGE LOYALTY I		.03/10/2021	ZERO STAGE CAPITAL		447,459	443,000	.0	3.B FE
00401Y-AA-8	ACADEMY LTD / ACADEM		.02/08/2021	ZERO STAGE CAPITAL		429,806	405,000	6,345	4.B FE
00489L-AF-0	ACRISURE LLC / ACRIS		.01/29/2021	ZERO STAGE CAPITAL		1,455,000	1,455,000	.0	4.B FE
011642-AA-3	ALARM.COM HOLDINGS		.01/20/2021	J P MORGAN		279,995	271,000	.0	2.C Z
019576-AA-5	ALLIED UNVL HOLDCO L		.01/22/2021	ZERO STAGE CAPITAL		300,300	280,000	567	4.C FE
02154C-AF-0	ALTICE FINANCING S A N		.01/22/2021	ZERO STAGE CAPITAL		256,250	250,000	382	4.B FE
02376R-AC-6	AMERICAN AIRLRS GROUP		.01/04/2021	ZERO STAGE CAPITAL		290,875	325,000	1,580	5.B FE
023771-S5-8	AMERICAN AIRLINES		.03/04/2021	ZERO STAGE CAPITAL		592,775	500,000	5,413	4.B FE
02665H-DS-7	AMERICAN HONDA FIN		.01/11/2021	ZERO STAGE CAPITAL		734,515	735,000	.0	1.G FE
02665H-DH-8	AMERICAN HONDA FIN		.03/22/2021	ZERO STAGE CAPITAL		638,918	640,000	.0	1.G FE
03674X-AC-0	ANTERO RESOURCES FINANCE		.01/21/2021	ZERO STAGE CAPITAL		80,097	80,000	581	4.C FE
036752-AQ-6	ANTHEM INC		.03/08/2021	ZERO STAGE CAPITAL		1,499,610	1,500,000	.0	2.B FE
037411-BA-2	APACHE CORP		.01/21/2021	ZERO STAGE CAPITAL		609,000	600,000	7,917	3.A FE
037411-BJ-3	APACHE CORP		.01/08/2021	ZERO STAGE CAPITAL		223,650	210,000	4,123	3.A FE
039524-AA-1	ARCHES BUYER INC		.01/22/2021	ZERO STAGE CAPITAL		647,419	645,000	3,960	4.B FE
03959K-AC-4	ARCHROCK PARTNERS		.02/17/2021	ZERO STAGE CAPITAL		643,763	620,000	14,435	4.B FE
03966V-AA-5	ARCONIC ROLLED PROD		.03/01/2021	ZERO STAGE CAPITAL		393,125	370,000	1,133	3.C FE
040104-JB-8	ARGENT SECS INC		.02/03/2021	ZERO STAGE CAPITAL		1,068,782	1,075,842	314	2.C FE
04364V-AG-8	ASCENT RES - UTICA L N		.01/22/2021	ZERO STAGE CAPITAL		209,625	215,000	3,553	4.C FE
04624V-AB-5	ASSUREDPARTNERS INC		.01/22/2021	ZERO STAGE CAPITAL		574,425	555,000	3,989	5.B FE
049560-AU-9	ATMOS ENERGY CORP		.03/04/2021	ZERO STAGE CAPITAL		1,994,920	1,995,000	.0	1.G FE
053773-BF-3	AVIS BUDGET CAR RENT		.02/17/2021	ZERO STAGE CAPITAL		160,000	160,000	.0	4.B FE
05453G-AC-9	AXALTA COATING SYS		.02/22/2021	ZERO STAGE CAPITAL		218,250	225,000	1,898	4.A FE
05601G-AA-4	BPCRE 2021-FL1 LTD		.02/12/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	.0	1.A FE
08576P-AC-5	BERRY GLOBAL INC		.01/11/2021	ZERO STAGE CAPITAL		139,822	140,000	.0	2.C FE
097023-DE-2	BOEING CO		.02/22/2021	VARIOUS		2,413,135	2,410,000	1,194	2.C FE
097751-BF-7	BOMBARDIER INC		.02/23/2021	ZERO STAGE CAPITAL		258,050	260,000	1,769	5.B FE
103304-BQ-3	BOYD GAMING CORP		.01/22/2021	ZERO STAGE CAPITAL		499,200	480,000	12,880	5.A FE
11135F-BH-3	BROADCOM INC		.01/04/2021	ZERO STAGE CAPITAL		250,508	251,000	.0	2.C FE
118230-AP-6	BUCKEYE PARTNERS L P		.01/22/2021	ZERO STAGE CAPITAL		103,425	105,000	1,650	3.B FE
12510C-AA-9	CD&R SMOKEY BUYER IN		.01/22/2021	ZERO STAGE CAPITAL		651,888	605,000	1,248	4.B FE
12510K-AC-7	COG REVEIUALES 2021		.02/08/2021	ZERO STAGE CAPITAL		749,885	750,000	.0	1.A FE
12543D-BJ-8	COMMUNITY HEALTH SYS		.01/19/2021	ZERO STAGE CAPITAL		215,000	215,000	.0	5.C FE
12543D-BK-5	COMMUNITY HEALTH SYS		.02/16/2021	VARIOUS		2,075,175	2,080,000	1,146	4.C FE
125523-CM-0	CIGNA CORP NEW		.03/01/2021	CITIGROUP		998,840	1,000,000	.0	2.B FE
12553X-AD-5	CIM TR 2018-INV1		.03/12/2021	ZERO STAGE CAPITAL		154,308	149,723	250	1.A FM
12597Y-AA-7	CP ATLAS BUYER INC		.01/13/2021	ZERO STAGE CAPITAL		109,725	105,000	1,103	5.B FE
12598G-AA-5	COMM 2021-LBA MORTGA		.03/03/2021	ZERO STAGE CAPITAL		750,000	750,000	.0	1.A FE
126307-BA-4	CSC HOLDINGS LLC		.01/22/2021	ZERO STAGE CAPITAL		488,250	450,000	791	4.C FE
12662P-AD-0	CVR ENERGY INC N		.01/22/2021	ZERO STAGE CAPITAL		179,100	180,000	4,629	4.A FE

E04.3

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12687G-AB-5	CABLEVISION LIGHTPAT		01/28/2021	ZERO STAGE CAPITAL		545,900	530,000	10,103	5.A FE
12770R-AA-1	CRC ESCROW ISSUER LL		02/23/2021	ZERO STAGE CAPITAL		52,688	50,000	431	4.A FE
130570-AH-0	CALIFORNIA RES CORP		01/14/2021	ZERO STAGE CAPITAL		320,000	320,000	0	4.A FE
131347-CK-0	CALLPINE CORP N		01/02/2021	TENDER EX		393,766	376,000	877	3.A FE
131347-CN-4	CALPINE CORP N		01/22/2021	ZERO STAGE CAPITAL		1,967,469	1,885,000	35,154	4.A FE
14879E-AH-1	CATALENT PHARMA SOLUTION		02/10/2021	ZERO STAGE CAPITAL		75,000	75,000	0	3.C FE
14987B-AE-3	CC HLDGS GS V LLC		03/10/2021	ZERO STAGE CAPITAL		1,492,097	1,400,000	22,003	2.C FE
150191-AJ-3	CEDAR FAIR L P / MAG		01/22/2021	ZERO STAGE CAPITAL		200,750	200,000	1,642	5.B FE
15135B-AX-9	CENTENE CORP DEL		02/10/2021	ZERO STAGE CAPITAL		255,000	255,000	0	3.A FE
15189W-AM-2	CENTERPOINT ENERGY		02/26/2021	ZERO STAGE CAPITAL		169,835	170,000	0	2.A FE
156700-BD-7	LUMEN TECHNOLOGIES I		01/22/2021	ZERO STAGE CAPITAL		759,075	745,000	5,329	3.C FE
159864-AG-2	CHARLES RIV LABS INT		03/08/2021	ZERO STAGE CAPITAL		75,000	75,000	0	3.B FE
159864-AJ-6	CHARLES RIV LABS INT		03/08/2021	ZERO STAGE CAPITAL		85,000	85,000	0	3.B FE
16411Q-AH-4	CHENIERE ENERGY PART		02/25/2021	ZERO STAGE CAPITAL		355,000	355,000	0	3.B FE
165167-DF-1	CHESAPEAKE ENERGY CO		02/03/2021	ZERO STAGE CAPITAL		520,000	520,000	0	3.C FE
165167-DG-9	CHESAPEAKE ENERGY CO		02/03/2021	ZERO STAGE CAPITAL		400,000	400,000	0	3.C FE
171484-AE-8	CHURCHILL DOWNS INC		03/10/2021	ZERO STAGE CAPITAL		407,838	395,000	3,231	4.A FE
172967-MS-7	CITIGROUP INC		03/23/2021	USBCORP		1,500,330	1,500,000	12,003	1.G FE
17302X-AK-2	CITGO PETE CORP		03/15/2021	ZERO STAGE CAPITAL		468,481	450,000	8,037	4.A FE
17302X-AM-8	CITGO PETE CORP		02/03/2021	ZERO STAGE CAPITAL		160,000	160,000	0	4.A FE
18453H-AC-0	CLEAR CHANNEL OUTDOOR		02/02/2021	ZERO STAGE CAPITAL		941,844	990,000	0	5.B FE
18539U-AD-7	CLEARWAY ENERGY OPER		03/02/2021	ZERO STAGE CAPITAL		170,000	170,000	0	3.B FE
185899-AK-7	CLEVELAND-CLIFFS INC		02/09/2021	ZERO STAGE CAPITAL		555,000	555,000	0	4.B FE
185899-AL-5	CLEVELAND-CLIFFS INC		02/09/2021	ZERO STAGE CAPITAL		570,000	570,000	0	4.B FE
191216-DK-3	COCA COLA CO		03/01/2021	GOLDMAN SACHS		996,130	1,000,000	0	1.E FE
19416M-AA-7	COLGATE ENERGY PARTNERS		01/22/2021	ZERO STAGE CAPITAL		722,481	730,000	0	4.B FE
20030N-CS-8	COMCAST CORP NEW		03/04/2021	ZERO STAGE CAPITAL		597,209	530,000	8,316	1.G FE
201723-AP-8	COMMERCIAL METALS CO		01/19/2021	ZERO STAGE CAPITAL		645,000	645,000	0	3.A FE
20337Y-AA-5	COMSCOPE HLDG CO		01/22/2021	ZERO STAGE CAPITAL		1,271,875	1,250,000	8,542	5.A FE
20451R-AB-8	COMPASS GROUP DIVERS		03/19/2021	ZERO STAGE CAPITAL		1,126,506	1,116,000	0	4.A FE
205768-AS-3	COMSTOCK RES INC		03/03/2021	ZERO STAGE CAPITAL		675,200	665,000	0	4.B FE
20903X-AF-0	CONSOLIDATED COMMUN		01/22/2021	ZERO STAGE CAPITAL		276,038	255,000	5,249	4.B FE
22282E-AJ-1	COVANTA HLDG CORP		01/22/2021	ZERO STAGE CAPITAL		259,700	245,000	5,138	4.B FE
22304L-AA-8	COVEY PARK ENERGY LL		01/22/2021	ZERO STAGE CAPITAL		257,500	250,000	3,698	4.B FE
227046-AA-7	CROCS INC		03/09/2021	ZERO STAGE CAPITAL		260,000	260,000	0	3.C FE
22788C-AA-3	CROWDSTRIKE HLDGS		01/25/2021	ZERO STAGE CAPITAL		611,598	604,000	212	3.B FE
228701-AF-5	CROWNROCK LP/CROWNROCK FIN		01/25/2021	ZERO STAGE CAPITAL		664,950	660,000	10,480	3.C FE
23166M-AA-1	CUSHMAN & WAKEFIELD		01/22/2021	ZERO STAGE CAPITAL		811,225	740,000	9,851	3.C FE
23311V-AF-4	DOP MIDSTREAM OPERAT		03/18/2021	ZERO STAGE CAPITAL		70,350	70,000	1,862	3.B FE
23311V-AJ-6	DOP MIDSTREAM OPERAT		02/02/2021	ZERO STAGE CAPITAL		207,575	190,000	564	3.A FE
233331-AR-8	DTE ENERGY CO		01/22/2021	ZERO STAGE CAPITAL		760,228	700,000	4,117	2.B FE
23371D-AA-2	DAE FUNDING LLC		03/12/2021	ZERO STAGE CAPITAL		1,307,150	1,300,000	7,313	3.C FE
233851-EB-6	DAIMLER FINANCE NORT		02/25/2021	ZERO STAGE CAPITAL		2,006,382	2,010,000	0	2.A FE
23918K-AS-7	DAVITA INC N		02/24/2021	ZERO STAGE CAPITAL		1,699,225	1,670,000	18,237	4.A FE
24422E-VP-1	DEERE JOHN CAPITAL		03/01/2021	GOLDMAN SACHS		997,020	1,000,000	0	1.F FE
25278X-AR-0	DIAMONDBACK ENERGY I		03/19/2021	CITIGROUP		992,690	1,000,000	0	2.C FE
25278X-AS-8	DIAMONDBACK ENERGY I		03/18/2021	ZERO STAGE CAPITAL		209,979	210,000	0	2.C FE
25470X-AY-1	DISH DBS CORPORATION		03/05/2021	ZERO STAGE CAPITAL		21,988	20,000	291	4.C FE
25470X-BB-0	DISH DBS CORPORATION		01/22/2021	ZERO STAGE CAPITAL		220,500	210,000	1,076	4.C FE
26210C-AB-0	DROPBOX INC		02/24/2021	ZERO STAGE CAPITAL		274,836	274,000	0	4.C F
26885B-AK-6	EQUITRANS MIDSTREAM		01/06/2021	ZERO STAGE CAPITAL		130,000	130,000	0	3.C FE
26885B-AL-4	EQUITRANS MIDSTREAM		01/06/2021	ZERO STAGE CAPITAL		765,000	765,000	0	3.C FE
280350-AB-8	EDGEWELL PERSONAL		02/25/2021	ZERO STAGE CAPITAL		695,000	695,000	0	3.B FE
281020-AS-6	EDISON INTL		03/02/2021	ZERO STAGE CAPITAL		285,000	285,000	0	3.B FE
29272U-AC-3	ENERGIZER HLDGS INC		02/23/2021	ZERO STAGE CAPITAL		41,700	40,000	369	4.B FE
29278N-AL-7	ENERGY TRANSFER EQUITY		02/19/2021	ZERO STAGE CAPITAL		392,722	370,000	6,902	3.B FE
29278N-AM-5	ENERGY TRANSFER OPER		02/23/2021	ZERO STAGE CAPITAL		1,686,015	1,500,000	9,792	2.C FE

E04.4

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
29279X-AA-8	ENDURE DIGITAL INC		01/28/2021	ZERO STAGE CAPITAL		545,780	545,000	0	5.A FE
29280B-AA-3	ENDO LUXEMBOURG FIN		03/11/2021	ZERO STAGE CAPITAL		180,000	180,000	0	4.A FE
29336T-AC-4	ENLINK MIDSTREAM LLC		01/13/2021	ZERO STAGE CAPITAL		123,600	120,000	525	3.A FE
30040W-AL-2	EVERSOURCE ENERGY		03/08/2021	CITIGROUP		498,070	500,000	0	2.A FE
30212P-BD-6	EXPEDIA GROUP INC		02/17/2021	ZERO STAGE CAPITAL		30,000	30,000	0	2.C FE
3136B9-LQ-8	FINMA REMIC TRUST		01/07/2021	ZERO STAGE CAPITAL		118,817	0	999	1.A FE
3136BB-TQ-5	FINMA REMIC TRUST		01/14/2021	ZERO STAGE CAPITAL		237,063	0	3,168	1.A FE
3136BB-TT-9	FINMA REMIC TRUST		01/07/2021	ZERO STAGE CAPITAL		330,637	0	2,672	1.A FE
3136BB-TX-0	FINMA REMIC TRUST		01/15/2021	ZERO STAGE CAPITAL		442,684	0	5,698	1.A FE
3136BC-2R-0	FINMA REMIC TRUST		01/07/2021	ZERO STAGE CAPITAL		172,009	0	1,274	1.A FE
3136BD-FM-5	FINMA REMIC TRUST		01/15/2021	ZERO STAGE CAPITAL		117,227	0	1,317	1.A FE
3136BD-WL-8	FINMA REMIC TRUST		02/10/2021	ZERO STAGE CAPITAL		559,619	0	6,031	1.A FE
3137F8-NS-8	FHLMC REMIC SERIES		12/28/2020	ZERO STAGE CAPITAL		1,507,031	1,500,000	1,208	1.A FE
3137FU-WQ-3	FHLMC REMIC SERIES		01/14/2021	ZERO STAGE CAPITAL		163,293	0	2,497	1.A FE
31620M-BQ-8	FIDELITY NATL INFORM		02/23/2021	ZERO STAGE CAPITAL		184,891	185,000	0	2.B FE
337932-AC-1	FIRSTENERGY CORP		12/24/2020	ZERO STAGE CAPITAL		99,400	70,000	631	3.B FE
345370-CY-4	FORD MTR CO DEL		03/17/2021	ZERO STAGE CAPITAL		395,000	395,000	0	3.A FE
345397-B3-6	FORD MOTOR CREDIT CO		02/01/2021	ZERO STAGE CAPITAL		977,925	950,000	8,342	3.A FE
345397-B5-1	FORD MOTOR CREDIT CO		02/10/2021	VARIOUS		3,200,000	3,200,000	0	3.A FE
350392-AA-4	FOUNDATION BLDG MATL		02/03/2021	ZERO STAGE CAPITAL		145,000	145,000	0	5.A FE
35564K-AA-7	FHLMC STACR		01/25/2021	ZERO STAGE CAPITAL		450,000	450,000	0	2.A FE
35564K-BK-4	FHLMC STACR		02/17/2021	ZERO STAGE CAPITAL		1,300,000	1,300,000	0	2.B FE
35564K-CU-1	FHLMC STACR		03/02/2021	ZERO STAGE CAPITAL		900,000	900,000	0	2.A FE
37185L-AM-4	GENESIS ENERGY LP		03/17/2021	ZERO STAGE CAPITAL		297,213	295,000	5,984	4.A FE
373334-KK-6	GEORGIA PIWR CO		01/22/2021	ZERO STAGE CAPITAL		664,789	630,000	5,044	1.G FE
37960J-AA-6	GLOBAL AIRCRAFT LEASE		03/15/2021	STOCK/DIVIDEND		0	45,063	0	4.A FE
38016L-AC-9	GO DADDY OPER CO LLC		02/22/2021	ZERO STAGE CAPITAL		518,000	518,000	0	3.C FE
38141G-XR-0	GOLDMAN SACHS GROUP		01/20/2021	GOLDMAN SACHS		1,000,000	1,000,000	0	1.F FE
38141G-XS-8	GOLDMAN SACHS GROUP		02/10/2021	GOLDMAN SACHS		250,000	250,000	0	2.A FE
38141G-XZ-2	GOLDMAN SACHS GROUP		03/01/2021	ZERO STAGE CAPITAL		385,000	385,000	0	2.A FE
38141G-YA-6	GOLDMAN SACHS GROUP		03/01/2021	GOLDMAN SACHS		1,500,000	1,500,000	0	2.A FE
384701-AA-6	GRAHAM PACKAGING CO		01/22/2021	ZERO STAGE CAPITAL		164,250	150,000	5,106	5.A FE
38869P-AN-4	GRAPHIC PACKAGING INC		03/01/2021	ZERO STAGE CAPITAL		310,000	310,000	0	2.C FE
404119-BW-8	HCA INC		12/24/2020	ZERO STAGE CAPITAL		75,000	75,000	1,811	3.C FE
41984L-AA-5	HAWAIIAN BRAND INTEL		01/28/2021	ZERO STAGE CAPITAL		701,115	705,000	0	4.A FE
431571-AE-8	HILLENBRAND INC		02/24/2021	ZERO STAGE CAPITAL		148,000	148,000	0	3.A FE
432833-AN-1	HILTON DOMESTIC OPER		01/19/2021	ZERO STAGE CAPITAL		113,000	113,000	0	3.B FE
43734L-AA-4	HOME POINT CAPITAL INC		01/20/2021	ZERO STAGE CAPITAL		340,100	340,000	0	4.B FE
44106M-AT-9	SERVICE PROPERTIES TRUST		01/25/2021	PERSHING DLJ		403,850	410,000	6,663	3.C FE
44267D-AE-7	HOWARD HUGHES CORP		01/22/2021	VARIOUS		1,026,231	1,027,000	0	3.C FE
44267D-AF-4	HOWARD HUGHES CORP		01/22/2021	VARIOUS		257,000	257,000	0	3.C FE
45174H-BE-6	IHEARTCOMMUNICATIONS		01/22/2021	ZERO STAGE CAPITAL		362,338	365,000	8,570	4.A FE
452327-AL-3	ILLUMINA INC		03/16/2021	ZERO STAGE CAPITAL		999,980	1,000,000	0	2.B FE
45232T-AA-9	ILLUMINATE BUYER LLC		01/27/2021	ZERO STAGE CAPITAL		346,425	310,000	2,170	5.A FE
45569L-AC-5	INDIGO NAT RES LLC		01/19/2021	ZERO STAGE CAPITAL		410,950	410,000	0	3.C FE
45674G-AA-2	INEOS QUATTRO		01/29/2021	CITIGROUP		60,000	60,000	0	2.C Z
45790V-AB-6	INTELSAT SA		01/15/2021	ZERO STAGE CAPITAL		161,700	308,000	0	5.C FE
45824T-BA-2	INTELSAT JACKSON HLD		02/23/2021	ZERO STAGE CAPITAL		147,938	225,000	0	6. FE
458665-AS-5	INTERFACE INC		02/10/2021	ZERO STAGE CAPITAL		506,425	475,000	5,631	4.A FE
46272E-AA-1	IRIS HLDGS 8.75		02/09/2021	RBC CAPITAL		135,000	135,000	0	4.C F
48123V-AF-9	J2 GLOBAL INC		02/05/2021	ZERO STAGE CAPITAL		157,875	150,000	2,351	3.C FE
48124B-AG-0	JPMORGAN CHASE & CO		03/04/2021	RBC DEXIA		5,970,660	6,000,000	935	1.G FE
48850P-AA-2	KEN GARFF AUTOMOTIVE		01/26/2021	ZERO STAGE CAPITAL		165,600	160,000	2,708	4.B FE
489399-AL-9	KENNEDY WILLSON INC		03/01/2021	ZERO STAGE CAPITAL		1,927,425	1,920,000	1,480	3.B FE
489399-AM-7	KENNEDY WILLSON INC		03/01/2021	ZERO STAGE CAPITAL		733,209	732,000	269	3.B FE
49271V-AL-4	KEURIG DR PEPPER INC		03/01/2021	ZERO STAGE CAPITAL		374,989	375,000	0	2.B FE
50077L-AB-2	KRAFT HEINZ FOODS CO		01/21/2021	ZERO STAGE CAPITAL		1,485,018	1,409,000	8,200	3.A FE

E04.5

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
50077L-AX-4	KRAFT HEINZ FOODS CO		02/23/2021	ZERO STAGE CAPITAL		662,463	595,000	8,273	3.A FE
50212Y-AD-6	LPL HLDGS INC		03/04/2021	ZERO STAGE CAPITAL		413,000	413,000	0	3.B FE
513075-BX-8	LAMAR MEDIA CORP		01/07/2021	ZERO STAGE CAPITAL		150,000	150,000	0	3.C FE
513272-AC-8	LAMB WESTON HLDGS		12/24/2020	ZERO STAGE CAPITAL		77,788	70,000	417	3.B FE
521088-AC-8	LD HOLDINGS GROUP LL		03/23/2021	ZERO STAGE CAPITAL		1,070,000	1,070,000	0	4.A FE
52473N-AA-6	LEGENDS HOSPITALITY		01/27/2021	ZERO STAGE CAPITAL		776,088	760,000	0	4.B FE
527298-BT-9	LEVEL 3 FINNG INC		01/11/2021	ZERO STAGE CAPITAL		674,000	674,000	0	3.B FE
52736R-BJ-0	LEVI STRAUSS & CO NE		02/02/2021	ZERO STAGE CAPITAL		80,000	80,000	0	3.B FE
53218C-AA-8	LIFE FINANCIAL SER T		03/18/2021	ZERO STAGE CAPITAL		400,000	400,000	0	1.A FE
53219L-AS-8	LIFEPOINT HEALTH INC		01/22/2021	ZERO STAGE CAPITAL		1,037,838	1,015,000	19,859	4.B FE
538034-AN-9	LIVE NATION ENTERTAI		01/22/2021	ZERO STAGE CAPITAL		258,750	250,000	5,117	4.C FE
541056-AA-5	LOGAN MERGER SUB INC		03/08/2021	ZERO STAGE CAPITAL		664,369	635,000	873	4.A FE
55354G-AK-6	MSCI INC		03/12/2021	ZERO STAGE CAPITAL		204,523	203,000	511	3.A FE
55405Y-AA-8	MACOM TECH SOLUTIONS		03/23/2021	ZERO STAGE CAPITAL		275,675	275,000	2	2.C Z
574599-BS-4	MASCO CORP		02/18/2021	WELLS FARGO		499,180	500,000	0	2.B FE
577081-BE-1	MATTEL INC		03/17/2021	ZERO STAGE CAPITAL		185,000	185,000	0	3.B FE
577081-BF-8	MATTEL INC		03/17/2021	ZERO STAGE CAPITAL		265,000	265,000	0	3.B FE
580135-CD-1	MCDONALDS CORP		01/21/2021	RBC DEXIA		3,264,090	3,000,000	36,729	2.A FE
58547D-AD-1	MELCO RESORTS FIN LT		01/13/2021	ZERO STAGE CAPITAL		206,500	200,000	1,403	3.B FE
588056-BA-8	MERCER INTL INC		01/22/2021	ZERO STAGE CAPITAL		1,675,213	1,665,000	0	4.A FE
589433-AB-7	MEREDITH CORP		01/20/2021	ZERO STAGE CAPITAL		340,863	335,000	10,940	5.A FE
59982H-AC-4	MILL CITY MTG LN TR		01/28/2021	ZERO STAGE CAPITAL		533,977	530,000	530	1.A FE
603158-AA-4	MINERALS TECHNOLOGIES		01/22/2021	ZERO STAGE CAPITAL		648,825	615,000	2,135	3.C FE
617446-8X-0	MORGAN STANLEY		01/20/2021	MORGAN STANLEY		1,250,000	1,250,000	0	1.F FE
626738-AF-5	MURPHY OIL CORP		01/27/2021	RBC CAPITAL		140,000	140,000	0	3.A FE
62886E-AY-4	NCR CORP NEW		01/22/2021	ZERO STAGE CAPITAL		650,781	625,000	13,542	4.A FE
62922L-AA-6	NSL ENERGY OPERATING		01/25/2021	ZERO STAGE CAPITAL		420,000	420,000	0	3.C FE
62957H-AH-8	NABORS INDUSTRIES LTD		02/10/2021	ZERO STAGE CAPITAL		222,400	215,000	513	4.C FE
63938C-AL-2	NAVIENT CORPORATION		01/28/2021	ZERO STAGE CAPITAL		404,968	405,000	0	4.A FE
63940P-AB-1	NAVIENT PRIV ED LN T		03/10/2021	ZERO STAGE CAPITAL		352,611	347,066	830	1.A FE
63940Q-AB-9	NAVIENT PRIV ED LN T		01/15/2021	ZERO STAGE CAPITAL		416,923	397,070	199	1.A FE
63940Y-AB-2	NAVIENT PRIV REFI LN		01/13/2021	ZERO STAGE CAPITAL		843,831	820,000	0	1.A FE
63941H-AA-0	NAVIENT PRIV ED LN		02/19/2021	ZERO STAGE CAPITAL		276,960	273,078	103	1.A FE
63941U-AA-1	NAVIENT PRIV ED LN T N		03/23/2021	ZERO STAGE CAPITAL		212,162	210,926	61	1.A FE
63942B-AA-2	NAVIENT PVT ED RI LN		01/19/2021	ZERO STAGE CAPITAL		474,931	475,000	0	1.A FE
63942N-AA-6	NAVIENT STUDENT LN 2		02/08/2021	ZERO STAGE CAPITAL		444,868	445,000	0	1.B FE
64110L-AT-3	NETFLIX INC		12/24/2020	ZERO STAGE CAPITAL		83,869	70,000	503	3.A FE
651229-AY-2	NEWELL BRANDS INC		02/08/2021	ZERO STAGE CAPITAL		397,875	300,000	6,450	3.B FE
65339K-BU-3	NEXTERA ENERGY CAP		03/15/2021	ZERO STAGE CAPITAL		1,874,813	1,875,000	0	2.A FE
654740-BQ-1	NISSAN MTR ACCEP CORP		03/04/2021	ZERO STAGE CAPITAL		614,945	615,000	0	2.C FE
66815L-2A-6	NORTHWESTERN MUTUAL		01/07/2021	ZERO STAGE CAPITAL		578,979	580,000	0	1.B FE
66981Q-AA-4	BRUNDAGE-BONE CONCRE		02/10/2021	ZERO STAGE CAPITAL		229,585	225,000	306	4.B FE
67190A-AA-4	DEAK STREET INVESTMENT GRADE		01/20/2021	ZERO STAGE CAPITAL		349,946	350,000	0	1.A FE
674599-CJ-2	OCCIDENTAL PETE CORP		01/20/2021	ZERO STAGE CAPITAL		233,750	250,000	2,964	3.B FE
675232-AB-8	OCEANEERING INTL INC		03/16/2021	ZERO STAGE CAPITAL		305,738	310,000	2,428	4.A FE
68235P-AJ-7	ONE GAS INC		03/08/2021	ZERO STAGE CAPITAL		749,775	750,000	0	2.A FE
68235P-AL-2	ONE GAS INC		03/08/2021	ZERO STAGE CAPITAL		769,115	770,000	0	2.A FE
682413-AA-7	ONE MORTGAGE 2021-PA		02/10/2021	ZERO STAGE CAPITAL		800,000	800,000	0	1.A FE
68752D-AA-6	ORTHO CLINICAL DIAGN		01/22/2021	ZERO STAGE CAPITAL		204,725	190,000	6,696	5.B FE
690732-AF-9	OWENS & MINOR INC		03/08/2021	ZERO STAGE CAPITAL		685,000	685,000	0	4.C FE
69290L-AA-5	PPF 2021-7 LTD		03/03/2021	ZERO STAGE CAPITAL		1,500,000	1,500,000	0	1.A FE
69335P-DZ-5	PFS FINANCING CORP		02/08/2021	ZERO STAGE CAPITAL		499,970	500,000	0	1.A FE
69888X-AA-7	PAR PHARMACEUTICAL I		03/12/2021	ZERO STAGE CAPITAL		711,469	660,000	17,323	4.B FE
70082L-AA-5	PARK RIVER HOLDINGS		01/22/2021	VARIOUS		1,272,958	1,270,000	0	5.A FE
70614W-AA-8	PELOTON INTERACTIVE		02/09/2021	ZERO STAGE CAPITAL		266,250	250,000	0	2.C Z
70932H-AB-3	PENNYMAC FINL SVCS I		02/08/2021	ZERO STAGE CAPITAL		970,000	970,000	0	3.C FE
71677K-AA-6	PETSMART INC / PETSM		02/10/2021	VARIOUS		1,865,575	1,840,000	0	3.C FE

E04.6

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
71677K-AB-4	PETSMART INC		02/10/2021	BARCLAYS US FUN		270,000	270,000	0	2.C Z
723787-AS-6	PIONEER NAT RES CO		01/14/2021	ZERO STAGE CAPITAL		184,938	185,000	0	2.B FE
72815L-AA-5	PLAYTIKA HLDG CORP		03/11/2021	ZERO STAGE CAPITAL		216,000	216,000	0	4.B FE
730481-AJ-7	POINDEXTER J B INC		02/22/2021	ZERO STAGE CAPITAL		343,688	325,000	8,298	4.A FE
737446-AR-5	POST HLDGS INC		02/24/2021	ZERO STAGE CAPITAL		75,000	75,000	0	4.A FE
74112B-AM-7	PRESTIGE BRANDS INC		02/23/2021	ZERO STAGE CAPITAL		794,300	795,000	0	4.B FE
74166N-AA-2	THE ADT CORPORATION		12/24/2020	ZERO STAGE CAPITAL		76,038	70,000	1,555	3.C FE
74274T-AG-5	PRIVATE EXPT FDG CORP		01/12/2021	ZERO STAGE CAPITAL		648,921	650,000	0	1.B FE
75281A-BA-6	RANGE RES CORP		01/12/2021	ZERO STAGE CAPITAL		422,100	420,000	6,938	4.A FE
75574Y-AA-1	READYCAP COMMERCIAL TRUST		03/19/2021	ZERO STAGE CAPITAL		800,000	800,000	0	1.A FE
75602B-AA-7	REAL HERO MERGER SUB		01/20/2021	ZERO STAGE CAPITAL		120,000	120,000	0	5.B FE
75606D-AL-5	REALOGY GRP LLC/REAL		02/02/2021	ZERO STAGE CAPITAL		942,981	930,000	2,076	4.C FE
75737F-AD-0	REDFIN CORP		03/23/2021	ZERO STAGE CAPITAL		276,025	275,000	1	2.C Z
76116F-AB-3	RESOLUTION FDG CORP		12/02/2020	ZERO STAGE CAPITAL		321,700	365,000	0	1.A FE
75951A-AJ-7	RELIANCE STAND LIFE II		03/24/2021	ZERO STAGE CAPITAL		538,550	500,000	374	1.E FE
76009N-AL-4	RADIANT FUNDING SPV		02/04/2021	ZERO STAGE CAPITAL		65,000	65,000	0	4.B FE
76174L-AA-1	REYNOLDS GROUP ISSUE N=		03/18/2021	ZERO STAGE CAPITAL		621,319	635,000	11,816	4.A FE
767754-CL-6	RITE AID CORP		03/03/2021	ZERO STAGE CAPITAL		757,594	710,000	5,019	5.A FE
77314E-AA-6	ROCKET SOFTWARE INC		01/28/2021	ZERO STAGE CAPITAL		870,000	870,000	0	5.A FE
780153-AU-6	ROYAL CARIBBEAN GROUP		01/13/2021	ZERO STAGE CAPITAL		109,175	110,000	963	4.B FE
780153-BG-6	ROYAL CARIBBEAN CRUISES		03/24/2021	ZERO STAGE CAPITAL		500,000	500,000	0	4.B FE
78397K-AA-0	SEG HOLDING LLC / SE		02/11/2021	ZERO STAGE CAPITAL		927,713	865,000	16,583	4.B FE
78410G-AE-4	SBA COMMUNICATIONS		01/19/2021	ZERO STAGE CAPITAL		394,550	394,000	0	3.C FE
808513-BN-4	SCHWAB CHARLES CORP		03/16/2021	ZERO STAGE CAPITAL		699,650	700,000	0	1.F FE
810186-AT-3	SCOTTS MIRACLE-GRO		03/11/2021	ZERO STAGE CAPITAL		329,000	329,000	0	4.A FE
81282U-AE-2	SEAWORLD PKS & ENTMT		01/22/2021	ZERO STAGE CAPITAL		932,904	859,000	37,760	5.B FE
817826-AA-8	7-ELEVEN INC		01/27/2021	ZERO STAGE CAPITAL		364,697	365,000	0	1.D FE
817826-AB-6	7-ELEVEN INC		01/27/2021	ZERO STAGE CAPITAL		484,597	485,000	0	1.D FE
817826-AE-0	7-ELEVEN INC		01/27/2021	CS FIRST		999,450	1,000,000	0	2.B FE
82088K-AE-8	SHEA HOMES LP/ SHEA		01/25/2021	ZERO STAGE CAPITAL		207,500	200,000	4,275	3.C FE
82088K-AG-3	SHEA HOMES LP/ SHEA		01/22/2021	ZERO STAGE CAPITAL		491,625	475,000	7,395	4.A FE
82873M-AA-1	SIMMONS FOODS INC		02/17/2021	ZERO STAGE CAPITAL		370,000	370,000	0	4.B FE
83001A-AB-8	SIX FLAGS ENTMT CORP		01/22/2021	ZERO STAGE CAPITAL		189,525	190,000	4,528	5.B FE
83001A-AC-6	SIX FLAGS ENTMT CORP		02/10/2021	ZERO STAGE CAPITAL		375,950	365,000	6,524	5.B FE
83419M-AA-0	SOLARIS MIDSTREAM HOLDING		03/24/2021	ZERO STAGE CAPITAL		155,000	155,000	0	4.B FE
842587-DG-9	SOUTHERN CO		02/23/2021	ZERO STAGE CAPITAL		724,935	725,000	0	2.A FE
842587-DH-7	SOUTHERN CO		02/23/2021	ZERO STAGE CAPITAL		538,715	540,000	0	2.A FE
843646-AW-0	SOUTHERN PIWR CO		01/05/2021	ZERO STAGE CAPITAL		458,873	460,000	0	2.A FE
845437-BS-0	SOUTHWESTERN ELEC PIW		03/08/2021	ZERO STAGE CAPITAL		259,974	260,000	0	2.A FE
845467-AL-3	SOUTHWESTERN ENERGY		01/22/2021	ZERO STAGE CAPITAL		57,750	55,000	30	3.C FE
84762L-AX-3	SPECTRUM BRANDS INC		02/19/2021	ZERO STAGE CAPITAL		199,000	199,000	0	4.B FE
85205T-AM-2	SPIRIT AEROSYSTEMS I		01/28/2021	ZERO STAGE CAPITAL		136,825	130,000	318	3.C FE
85207U-AF-2	SPRINT CORP		01/06/2021	ZERO STAGE CAPITAL		184,800	160,000	3,955	3.B FE
85236F-AA-1	SRM ESCROW ISSUER LL		02/08/2021	ZERO STAGE CAPITAL		273,650	260,000	4,073	4.A FE
86389Q-AG-7	STUDIO CITY FIN LTD		01/05/2021	ZERO STAGE CAPITAL		220,000	220,000	0	3.C FE
866142-AA-0	SUMMIT MIDSTREAM PART		03/19/2021	ZERO STAGE CAPITAL		408,580	659,000	17,042	6. FE
86614R-AN-7	SUMMIT MATERIALS LLC		01/22/2021	ZERO STAGE CAPITAL		260,313	245,000	393	4.B FE
86614W-AC-0	SUMMIT MIDSTREAM HLD		01/14/2021	ZERO STAGE CAPITAL		72,469	75,000	1,765	5.A FE
86614W-AD-8	SUMMIT MIDSTREAM HLD		03/16/2021	ZERO STAGE CAPITAL		327,456	395,000	9,502	6. FE
87157D-AG-4	SYNAPTICS INC		03/09/2021	ZERO STAGE CAPITAL		404,000	404,000	0	3.C FE
87264A-BR-5	T MOBILE USA INC		01/12/2021	ZERO STAGE CAPITAL		191,000	191,000	0	3.B FE
87264A-BT-1	T MOBILE USA INC		01/12/2021	ZERO STAGE CAPITAL		190,000	190,000	0	3.B FE
87264A-BU-8	T-MOBILE USA INC		03/19/2021	ZERO STAGE CAPITAL		282,000	282,000	0	3.B FE
87264A-BV-6	T-MOBILE USA INC		03/19/2021	ZERO STAGE CAPITAL		300,000	300,000	0	3.B FE
87305R-AH-2	TTM TECHNOLOGIES INC		01/22/2021	ZERO STAGE CAPITAL		153,750	150,000	2,688	3.C FE
87305R-AK-5	TTM TECHNOLOGIES INC		03/08/2021	ZERO STAGE CAPITAL		87,000	87,000	0	3.C FE
87422V-AA-6	TALEN ENERGY SUPPLY LLC		03/12/2021	ZERO STAGE CAPITAL		113,220	136,000	2,578	4.C FE

E04.7

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
87422V-AE-8	TALEN ENERGY SUPPLY LLC		01/29/2021	ZERO STAGE CAPITAL		272,138	295,000	1,463	4.C FE
87470L-AG-6	TALLGRASS ENERGY PART		01/22/2021	ZERO STAGE CAPITAL		524,025	510,000	12,325	3.C FE
87612B-BT-8	TARGA RES PARTNERS		03/18/2021	ZERO STAGE CAPITAL		920,000	950,000	2,778	3.C FE
88023U-AH-4	TEMPUR SEALY INTL		03/11/2021	ZERO STAGE CAPITAL		668,000	668,000	0	3.B FE
88033G-DJ-6	TENET HEALTHCARE CORP		02/23/2021	ZERO STAGE CAPITAL		1,140,475	1,070,000	25,971	5.A FE
880349-AT-2	TENNECO INC		03/15/2021	ZERO STAGE CAPITAL		410,000	410,000	0	4.B FE
893647-BL-0	TRANSDIGM INC		01/25/2021	ZERO STAGE CAPITAL		481,275	465,000	5,115	4.C FE
893647-BM-8	TRANSDIGM INC		01/15/2021	ZERO STAGE CAPITAL		1,301,450	1,300,000	0	4.C FE
893830-BQ-1	TRANSOCEAN INC		03/08/2021	ZERO STAGE CAPITAL		274,726	320,000	4,089	5.C FE
896288-AA-5	TRINET GROUP INC		02/24/2021	ZERO STAGE CAPITAL		490,296	490,000	0	3.B FE
896680-AF-5	TRINSEO MATLS OPER		03/17/2021	ZERO STAGE CAPITAL		420,000	420,000	0	4.C FE
896818-AO-4	TRIUMPH GROUP INC		01/25/2021	ZERO STAGE CAPITAL		421,281	425,000	9,740	5.C FE
897051-AC-2	TRONOX INC		03/01/2021	ZERO STAGE CAPITAL		1,965,000	1,965,000	0	4.B FE
90138F-AC-6	TWILIO INC		03/08/2021	VARIOUS		828,000	828,000	0	3.B FE
90138F-AD-4	TWILIO INC		03/08/2021	J P MORGAN		182,000	182,000	0	3.B FE
90290M-AD-3	US FOODS INC		01/25/2021	ZERO STAGE CAPITAL		586,000	586,000	0	4.A FE
90353T-AF-7	UBER TECHNOLOGIES		01/22/2021	ZERO STAGE CAPITAL		253,800	235,000	3,476	5.A FE
90932V-AA-3	UNITED AIR 2014-1 B PT		02/01/2021	GOLDMAN		475,000	475,000	0	3.A FE
90346W-AB-9	US AIRWAYS 2013-1 CL B		03/04/2021	IMPERIAL CAP		129,046	128,724	2,095	4.C FE
91337C-AA-4	UNIVAR SOLUTIONS USA		01/28/2021	ZERO STAGE CAPITAL		931,463	985,000	7,559	3.C FE
914906-AU-6	UNIVISION COMM		01/22/2021	ZERO STAGE CAPITAL		255,900	240,000	2,429	4.B FE
91533B-AD-2	UPJOHN INC		02/10/2021	ZERO STAGE CAPITAL		182,690	175,000	656	2.C FE
91705J-AC-9	URBAN ONE INC		01/08/2021	ZERO STAGE CAPITAL		125,000	125,000	0	4.C FE
92047W-AG-6	VALVOLINE INC		02/23/2021	ZERO STAGE CAPITAL		39,900	40,000	205	3.C FE
92343V-GF-5	VERIZON COMMUNICATION		03/11/2021	ZERO STAGE CAPITAL		2,199,868	2,200,000	0	2.A FE
92343V-GG-3	VERIZON COMMUNICATION		03/11/2021	ZERO STAGE CAPITAL		988,050	990,000	0	2.A FE
92343V-GH-1	VERIZON COMMUNICATION		03/11/2021	ZERO STAGE CAPITAL		534,759	535,000	0	2.A FE
928377-AC-4	VISTA OUTDOOR INC		02/17/2021	ZERO STAGE CAPITAL		1,185,000	1,185,000	0	4.A FE
92840V-AD-4	VISTRA OPERATIONS CO		01/22/2021	ZERO STAGE CAPITAL		406,943	375,000	407	2.C FE
92939U-AF-3	WEC ENERGY GROUP INC		03/16/2021	ZERO STAGE CAPITAL		1,859,237	1,860,000	0	2.A FE
941130-AB-2	WATCO COS LLC / WATCH		01/20/2021	ZERO STAGE CAPITAL		154,788	145,000	969	5.A FE
949746-TD-3	WELLS FARGO & CO		01/19/2021	ZERO STAGE CAPITAL		270,000	270,000	0	3.A FE
958254-AL-8	WESTERN MIDSTREAM OP		01/22/2021	ZERO STAGE CAPITAL		282,800	280,000	6,887	3.B FE
969457-BY-5	WILLIAMS COS INC		02/25/2021	RBC CAP		996,310	1,000,000	0	2.B FE
97789L-AB-2	WOLVERINE ESCROW LLC		01/13/2021	ZERO STAGE CAPITAL		29,025	30,000	450	5.C FE
97789L-AC-0	WOLVERINE ESCROW LLC		01/19/2021	ZERO STAGE CAPITAL		374,893	387,000	5,635	5.C FE
98421M-AB-2	XEROX HOLDINGS CORP		12/24/2020	ZERO STAGE CAPITAL		79,688	75,000	1,639	3.B FE
988498-AN-1	YUM BRANDS INC N		03/18/2021	ZERO STAGE CAPITAL		476,573	500,000	253	4.A FE
98981B-AA-0	ZOOMINFO TECHNOLOGIE		02/01/2021	ZERO STAGE CAPITAL		282,513	280,000	2	2.C FE
05570X-BT-2	BMW CDA AUTO TR		02/09/2021	RBC DEXIA		2,200,000	2,200,000	0	1.A FE
071734-AH-0	BAUSCH HEALTH COS	A.	01/22/2021	ZERO STAGE CAPITAL		445,050	430,000	10,511	4.B FE
07317Q-AH-8	BAYTEX ENERGY CORP	A.	01/22/2021	ZERO STAGE CAPITAL		74,100	95,000	2,655	4.B FE
0778FP-AC-3	BELL TEL CO CDA-BELL	A.	03/12/2021	ZERO STAGE CAPITAL		379,821	380,000	0	2.A FE
07813Z-CG-7	BELL CANADA		03/12/2021	RBC DEXIA		4,356,250	4,360,000	0	2.A FE
17039A-AG-1	CHOICE PPTYS REAL ES		02/22/2021	RBC DEXIA		5,548,146	5,300,000	78,893	2.B FE
29163V-AC-7	EMPIRE COMMUNITIES	A.	01/25/2021	ZERO STAGE CAPITAL		729,300	690,000	4,576	4.C FE
29250N-BD-6	ENBRIDGE INC MTN CDS	A.	02/17/2021	VARIOUS		2,000,000	2,000,000	0	2.A FE
29250Z-AV-0	ENBRIDGE PIPELINES		02/22/2021	RBC DEXIA		1,618,260	1,500,000	1,726	2.A FE
35085Z-BW-5	407 INTL INC		02/09/2021	RBC DEXIA		4,170,840	4,000,000	15,978	1.F FE
36168Q-AL-8	GFL ENVIRONMENTAL INC	A.	01/15/2021	ZERO STAGE CAPITAL		305,000	305,000	1,932	4.C FE
36168Q-AM-6	GFL ENVIRONMENTAL INC	A.	12/24/2020	ZERO STAGE CAPITAL		70,963	70,000	54	3.C FE
37045Y-AG-9	GENERAL MTRS FINL CD		01/13/2021	RBC DEXIA		3,520,615	3,500,000	0	2.B FE
38141G-XT-6	GOLDMAN SACHS GROUP		03/02/2021	RBC DEXIA		3,471,510	3,500,000	1,158	2.A FE
438121-AN-5	HONDA CANADA FIN		02/22/2021	RBC DEXIA		4,147,680	4,000,000	48,933	1.G FE
443628-AJ-1	HUDBAY MINERALS INC	A.	02/22/2021	ZERO STAGE CAPITAL		915,000	915,000	0	4.B FE
45827M-AA-5	INTELLIGENT PACKAGING	A.	01/25/2021	ZERO STAGE CAPITAL		1,072,375	1,030,000	23,215	4.C FE
552704-AE-8	MEG ENERGY CORP	A.	01/22/2021	ZERO STAGE CAPITAL		156,750	150,000	5,195	4.C FE

E04.8

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
552704-AF-5	MEG ENERGY CORP	A	.01/19/2021	ZERO STAGE CAPITAL		165,000	165,000	.0	4.C FE
57701R-AM-4	MATTAMY GROUP CORP	A	.01/28/2021	ZERO STAGE CAPITAL		436,981	415,000	7,779	4.A FE
59151K-AL-2	METHANEX CORP	A	.12/24/2020	ZERO STAGE CAPITAL		75,775	70,000	.143	3.B FE
59162N-AF-6	METRO INC		.02/22/2021	RBC DEXIA		1,657,320	1,500,000	11,145	2.B FE
69363T-AO-5	PSP CAP INC		.02/24/2021	RBC DEXIA		7,002,380	7,000,000	.0	1.A FE
740212-AL-9	PRECISION DRILLING CORP	A	.02/17/2021	ZERO STAGE CAPITAL		34,125	35,000	.236	4.B FE
74022D-AJ-9	PRECISION DRILLING CORP	A	.01/22/2021	ZERO STAGE CAPITAL		259,875	275,000	2,847	4.B FE
75585R-OE-8	REAL ESTATE ASSET		.03/18/2021	RBC DEXIA		645,177	623,052	1,117	1.A FE
75585R-PM-9	REAL ESTATE ASSET		.03/18/2021	RBC DEXIA		290,741	286,289	.398	1.A FE
766910-BF-9	RIOCAN REIT		.02/22/2021	RBC DEXIA		2,518,375	2,500,000	27,006	2.B FE
780086-RQ-9	ROYAL BANK CDA		.01/21/2021	RBC DEXIA		5,332,550	5,000,000	57,722	1.F FE
86828L-AC-6	SUPERIOR PLUS LP	A	.03/01/2021	ZERO STAGE CAPITAL		300,000	300,000	.0	3.C FE
89114Q-CQ-9	TORONTO DOMINION BANK	A	.03/01/2021	ZERO STAGE CAPITAL		1,298,843	1,300,000	.0	1.F FE
89117F-VZ-6	TD BANK		.01/21/2021	RBC DEXIA		6,031,500	6,000,000	8,715	1.F FE
92343V-FY-5	VERIZON COMMUNICATION		.03/22/2021	RBC DEXIA		8,118,306	8,100,000	1,054	2.A FE
013822-AG-6	ALCOA NEDERLAND HLDG	D	.03/08/2021	ZERO STAGE CAPITAL		205,000	205,000	.0	3.A FE
015514-AA-0	ALGECO SCOTSMAN GLOB	D	.01/06/2021	ZERO STAGE CAPITAL		477,788	465,000	18,471	5.A FE
02156L-AE-1	ALTICE FRANCE S A	D	.01/22/2021	ZERO STAGE CAPITAL		648,438	625,000	11,389	4.B FE
03969Y-AA-6	ARDAGH METAL PACKAGI	D	.02/26/2021	ZERO STAGE CAPITAL		656,000	656,000	.0	3.B FE
03969Y-AB-4	ARDAGH METAL PACKAGI	D	.02/26/2021	ZERO STAGE CAPITAL		787,000	787,000	.0	4.A FE
09659W-2N-3	BNP PARIBAS	D	.01/06/2021	ZERO STAGE CAPITAL		1,500,000	1,500,000	.0	1.G FE
143658-BN-1	CARNIVAL CORP MTN BE	D	.02/10/2021	ZERO STAGE CAPITAL		1,964,769	1,965,000	.0	4.A FE
21039C-AB-0	CONSTELLUM SE	D	.02/09/2021	ZERO STAGE CAPITAL		360,000	360,000	.0	4.B FE
22550L-2E-0	CREDIT SUISSE AG NEW	D	.01/26/2021	ZERO STAGE CAPITAL		290,000	290,000	.0	1.F FE
251526-CC-1	DEUTSCHE BK AG N Y	D	.02/22/2021	ZERO STAGE CAPITAL		1,031,120	1,000,000	9,629	2.C FE
251526-CF-4	DEUTSCHE BK AG N Y	D	.01/11/2021	ZERO STAGE CAPITAL		270,000	270,000	.0	3.A FE
30251G-BC-0	FMG RESOURCES AUGUST	D	.03/18/2021	ZERO STAGE CAPITAL		415,000	415,000	.0	3.A FE
460599-AF-0	INTL GAME TECH PLC	D	.03/16/2021	ZERO STAGE CAPITAL		1,352,613	1,350,000	.0	3.B FE
50201D-AD-5	LOPR SR SECD FING DE	D	.03/23/2021	ZERO STAGE CAPITAL		355,000	355,000	.0	4.A FE
53944Y-AN-3	LLOYDS TSB GROUP PLC	D	.03/04/2021	ZERO STAGE CAPITAL		1,250,000	1,250,000	.0	2.A FE
62886H-BA-8	NCL CORP LTD	D	.03/01/2021	ZERO STAGE CAPITAL		665,000	665,000	8,139	4.C FE
62886H-AA-7	NCL FIN LTD	D	.03/01/2021	ZERO STAGE CAPITAL		315,000	315,000	.0	5.A FE
62954W-AB-1	NTT FINANCE CORP	D	.02/24/2021	ZERO STAGE CAPITAL		335,000	335,000	.0	1.F FE
63859U-BG-7	NATIONWIDE BLDG SOC	D	.01/14/2021	ZERO STAGE CAPITAL		754,419	755,000	.0	1.F FE
65539H-AT-6	NOMURA HLDGS INC	D	.03/23/2021	ZERO STAGE CAPITAL		1,150,000	1,150,000	.0	2.C Z
78081B-AA-1	ROYALTY PHARMA PLC	D	.01/22/2021	ZERO STAGE CAPITAL		376,748	375,000	1,125	2.C FE
80281L-AH-8	SANTANDER UK GROUP	D	.02/22/2021	ZERO STAGE CAPITAL		1,577,340	1,500,000	6,887	2.B FE
82620K-AX-1	SIEMENS FIN NV	D	.03/02/2021	ZERO STAGE CAPITAL		259,938	260,000	.0	1.E FE
82620K-AZ-6	SIEMENS FIN NV	D	.03/02/2021	ZERO STAGE CAPITAL		874,108	875,000	.0	1.E FE
82620K-BD-4	SIEMENS FIN NV	D	.03/02/2021	MORGAN STANLEY		998,290	1,000,000	.0	1.E FE
853254-BX-7	STANDARD CHARTERED	D	.01/05/2021	ZERO STAGE CAPITAL		325,000	325,000	.0	3.C FE
853254-BY-5	STANDARD CHARTERED	D	.01/07/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	.0	2.A FE
853254-CB-4	STANDARD CHARTERED	D	.03/16/2021	ZERO STAGE CAPITAL		300,000	300,000	.0	2.A FE
86562M-CC-2	SUMITOMO MITSUI FIN	D	.01/04/2021	ZERO STAGE CAPITAL		1,500,000	1,500,000	.0	1.G FE
86563V-AU-3	SUMITOMO MITSUI TR	D	.03/18/2021	ZERO STAGE CAPITAL		784,513	785,000	.0	1.F FE
87854X-AE-1	TECHNIPMFC PLC	D	.01/25/2021	ZERO STAGE CAPITAL		853,900	850,000	.0	3.A FE
892331-AN-9	TOYOTA MOTOR CORP	D	.03/18/2021	JP MORGAN		750,000	750,000	.0	1.E FE
902674-YB-0	UBS AG LONDON BRANCH	D	.02/02/2021	ZERO STAGE CAPITAL		754,419	755,000	.0	1.E FE
98955D-AA-8	ZIGGO B V	D	.03/01/2021	VARIOUS		1,225,952	1,176,000	21,270	4.A FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						276,208,998	270,546,833	1,160,791	XXX
258620-10-3	DOUBLELINE TTL RTRN BND-I		.02/26/2021	DOUBLELINE		0.000	120,142	.0	4.B
72201F-49-0	PIMCO FDS		.02/26/2021	PIMCO FDS		0.000	1,048,495	.0	4.B
77958B-20-4	ROHIE T PRICE INSTL		.02/26/2021	T ROHIE PR GLOBAL STOCK		0.000	1,313,537	149,139	4.B
8099999 Subtotal - Bonds - SVO Identified Funds						3,643,856	356,079	0	XXX
BL2387-53-0	BIWAY N		.03/18/2021	OAKTREE		554,700	565,000	.0	4.B FE
BL3215-15-1	SOTERA HEALTH HOLDINGS LLC		.01/15/2021	OAKTREE		755,000	755,000	.0	4.B FE

E04.9

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
BL3351-04-8	AIRBNB INC		01/14/2021	OAKTREE		117,432	107,244	0	4.B FE
BL3453-62-0	TRAVELPORT LLC		01/06/2021	GOLDMAN SACHS		6,004	6,004	0	4.C FE
BL3558-87-3	ENVIVA HOLDINGS LP		02/11/2021	OAKTREE		658,350	665,000	0	4.C FE
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						2,091,486	2,098,248	0	XXX
8399997. Total - Bonds - Part 3						1,253,052,292	1,184,344,667	3,845,304	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,253,052,292	1,184,344,667	3,845,304	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
001055-10-2	AFLAC INC		02/17/2021	ZERO STAGE CAPITAL	257,000	12,035	0	0	XXX
00130H-10-5	AES CORP		03/23/2021	ZERO STAGE CAPITAL	661,000	16,988	0	0	XXX
00206R-10-2	AT&T INC		03/23/2021	ZERO STAGE CAPITAL	14,472,000	424,964	0	0	XXX
00287Y-10-9	ABBVIE INC		02/17/2021	ZERO STAGE CAPITAL	192,000	20,433	0	0	XXX
003654-10-0	ABIOMED INC		01/19/2021	ZERO STAGE CAPITAL	484,000	162,757	0	0	XXX
004225-10-8	ACADIA PHARMACEUTICALS		02/25/2021	MORGAN STANLEY	120,000,000	5,756,760	0	0	XXX
00507V-10-9	ACTIVISION INC		02/17/2021	ZERO STAGE CAPITAL	107,000	10,960	0	0	XXX
00724F-10-1	ADOBE SYS INC		03/24/2021	VARIOUS	35,287,000	15,970,999	0	0	XXX
007903-10-7	ADVANCED MICRO DEVICES		01/19/2021	ZERO STAGE CAPITAL	185,000	16,252	0	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC		03/23/2021	ZERO STAGE CAPITAL	471,000	57,763	0	0	XXX
015351-10-9	ALEXION PHARMACEUTICALS		03/23/2021	ZERO STAGE CAPITAL	67,000	10,199	0	0	XXX
016255-10-1	ALIGN TECHNOLOGY INC		01/19/2021	ZERO STAGE CAPITAL	61,000	33,567	0	0	XXX
02079K-30-5	ALPHABET INC		03/23/2021	ZERO STAGE CAPITAL	73,000	149,569	0	0	XXX
02209S-10-3	ALTRIA GROUP INC		02/17/2021	ZERO STAGE CAPITAL	199,000	8,709	0	0	XXX
025932-10-4	AMERICAN FINL GROUP INC		02/25/2021	ZERO STAGE CAPITAL	870,000	98,491	0	0	XXX
03027X-10-0	AMERICAN TOWER CORP		03/12/2021	ALEX BROWN	50,000,000	10,760,590	0	0	XXX
03076C-10-6	AMERIPRISE FINANCIAL		03/23/2021	ZERO STAGE CAPITAL	31,000	6,994	0	0	XXX
036752-10-3	ANTHEM INC		02/17/2021	ZERO STAGE CAPITAL	359,000	104,549	0	0	XXX
038222-10-5	APPLIED MATERIALS		03/23/2021	ZERO STAGE CAPITAL	84,000	9,911	0	0	XXX
053332-10-2	AUTOZONE INC		02/17/2021	ZERO STAGE CAPITAL	21,000	25,034	0	0	XXX
053807-10-3	AVNET INC		03/19/2021	ZERO STAGE CAPITAL	32,520,000	1,268,097	0	0	XXX
060505-10-4	BANKAMERICA CORP NEW		02/17/2021	ZERO STAGE CAPITAL	22,912,000	782,741	0	0	XXX
075887-10-9	BECTON DICKINSON & CO		03/23/2021	ZERO STAGE CAPITAL	1,829,000	466,119	0	0	XXX
084423-10-2	BERKLEY W R CORP		02/17/2021	ZERO STAGE CAPITAL	4,029,000	274,165	0	0	XXX
097023-10-5	BOEING CO		01/19/2021	ZERO STAGE CAPITAL	35,000	7,322	0	0	XXX
110122-10-8	BRISTOL MYERS SQUIBB CO		03/16/2021	VARIOUS	261,000,000	16,076,149	0	0	XXX
11135F-10-1	BROADCOM LTD		03/23/2021	ZERO STAGE CAPITAL	1,463,000	672,680	0	0	XXX
12503M-10-8	CBCE GLOBAL MARKET		01/19/2021	ZERO STAGE CAPITAL	2,560,000	249,657	0	0	XXX
12504L-10-9	CBRE GROUP INC		01/19/2021	ZERO STAGE CAPITAL	2,936,000	186,837	0	0	XXX
12514G-10-8	CDW CORP		02/17/2021	ZERO STAGE CAPITAL	433,000	68,172	0	0	XXX
12541W-20-9	C H ROBINSON WILDLIFE		02/17/2021	ZERO STAGE CAPITAL	1,927,000	172,820	0	0	XXX
125523-10-0	CIGNA CORP		02/17/2021	ZERO STAGE CAPITAL	1,675,000	347,398	0	0	XXX
126650-10-0	CVS CORP		02/17/2021	MORGAN STANLEY	45,000,000	3,233,025	0	0	XXX
127097-10-3	CABOT OIL & GAS CORP		03/23/2021	ZERO STAGE CAPITAL	6,218,000	112,255	0	0	XXX
127387-10-8	CADENCE DESIGN SYSTEMS INC		03/23/2021	ZERO STAGE CAPITAL	1,017,000	130,862	0	0	XXX
14040H-10-5	CAPITAL ONE FINL CO		03/23/2021	ZERO STAGE CAPITAL	86,000	10,539	0	0	XXX
14149Y-10-8	CARDINAL HEALTH INC		02/17/2021	ZERO STAGE CAPITAL	156,000	8,112	0	0	XXX
143658-30-0	CARNIVAL CORP		03/23/2021	ZERO STAGE CAPITAL	273,000	7,110	0	0	XXX
144285-10-3	CARPENTER TECHNOLOGY		01/26/2021	ZERO STAGE CAPITAL	6,730,000	233,737	0	0	XXX
149123-10-1	CATERPILLAR INC DEL		03/23/2021	ZERO STAGE CAPITAL	64,000	14,042	0	0	XXX
15189T-10-7	CENTERPOINT ENERGY		03/23/2021	ZERO STAGE CAPITAL	26,343,000	574,451	0	0	XXX
169656-10-5	CHIPOTLE MEXICAN GRILL IN		03/23/2021	ZERO STAGE CAPITAL	5,000	7,258	0	0	XXX
171798-10-1	CIMAREX ENERGY CO		01/07/2021	ZERO STAGE CAPITAL	2,510,000	109,317	0	0	XXX
172062-10-1	CINCINNATI FINL CORP		02/17/2021	ZERO STAGE CAPITAL	752,000	69,802	0	0	XXX
172908-10-5	CINTAS CORP		03/23/2021	ZERO STAGE CAPITAL	246,000	82,289	0	0	XXX

E04.10

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
172967-42-4	CITIGROUP INC		02/17/2021	VARIOUS	35,839.000	2,147,365		0	
174610-10-5	CITIZENS FINANCIAL		03/23/2021	ZERO STAGE CAPITAL	2,327.000	99,193		0	
177376-10-0	CITRIX SYSTEMS INC		03/23/2021	ZERO STAGE CAPITAL	52.000	7,210		0	
191216-10-0	COCA COLA CO		03/23/2021	VARIOUS	185,153.000	9,137,149		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		01/19/2021	ZERO STAGE CAPITAL	101.000	8,051		0	
194162-10-3	COLGATE PALMOLIVE CO		01/19/2021	ZERO STAGE CAPITAL	1,226.000	99,566		0	
200340-10-7	COMERICA INC		02/24/2021	ZERO STAGE CAPITAL	5,240.000	356,245		0	
201723-10-3	COMMERCIAL METALS CO		03/09/2021	ZERO STAGE CAPITAL	47,810.000	1,170,491		0	
205887-10-2	CONAGRA INC		01/19/2021	ZERO STAGE CAPITAL	3,063.000	103,672		0	
21036P-10-8	CONSTELLATION BRANDS INC		01/19/2021	ZERO STAGE CAPITAL	1,198.000	267,423		0	
22160K-10-5	COSTCO WHSL CORP NEW		01/19/2021	ZERO STAGE CAPITAL	793.000	280,787		0	
222795-50-2	COUSINS PPTYS INC		03/05/2021	ZERO STAGE CAPITAL	5,150.000	179,292		0	
224399-10-5	CRANE CO		02/02/2021	ZERO STAGE CAPITAL	9,222.000	740,513		0	
23331A-10-9	D R HORTON INC		02/17/2021	ZERO STAGE CAPITAL	120.000	9,351		0	
23355L-10-6	DXC TECHNOLOGY CO		02/17/2021	ZERO STAGE CAPITAL	3,738.000	97,033		0	
235851-10-2	DANAHER CORP		01/19/2021	ZERO STAGE CAPITAL	1,368.000	323,192		0	
23918K-10-8	DAVITA INC		02/17/2021	ZERO STAGE CAPITAL	84.000	8,727		0	
252131-10-7	DEXCOM INC		03/24/2021	COVLEN	20,000.000	7,144,182		0	
254423-10-6	DINEEQUITY INC		03/24/2021	ZERO STAGE CAPITAL	9,662.000	851,165		0	
254687-10-6	DISNEY WALT CO		01/19/2021	ZERO STAGE CAPITAL	122.000	21,042		0	
254709-10-8	DISCOVER FINANCIAL SERVICES		02/17/2021	ZERO STAGE CAPITAL	1,110.000	101,873		0	
256746-10-8	DOLLAR TREE INC		03/23/2021	ZERO STAGE CAPITAL	70.000	7,734		0	
25746U-10-9	DOMINION RES INC VA NEW		02/17/2021	ZERO STAGE CAPITAL	2,587.000	186,696		0	
26875P-10-1	EOG RESOURCES INC		02/17/2021	ZERO STAGE CAPITAL	914.000	57,648		0	
278642-10-3	EBAY INC		02/17/2021	ZERO STAGE CAPITAL	121.000	7,568		0	
278865-10-0	ECOLAB INC		03/23/2021	ZERO STAGE CAPITAL	859.000	179,348		0	
29355A-10-7	ENPHASE ENERGY		01/19/2021	ZERO STAGE CAPITAL	465.000	92,113		0	
29786A-10-6	ETSY INC		03/23/2021	ZERO STAGE CAPITAL	381.000	82,716		0	
30034W-10-6	EVERGY INC		02/17/2021	ZERO STAGE CAPITAL	238.000	13,036		0	
30225T-10-2	EXTRA SPACE STORAGE		01/19/2021	ZERO STAGE CAPITAL	2,850.000	318,422		0	
30231G-10-2	EXXON MOBIL CORPORATION		02/17/2021	ZERO STAGE CAPITAL	147.000	7,675		0	
302491-30-3	FMC CORP		02/17/2021	ZERO STAGE CAPITAL	66.000	7,130		0	
30303M-10-2	FACEBOOK INC		03/09/2021	BARCLAYS	22,000.000	5,839,570		0	
311900-10-4	FASTENAL CO		02/17/2021	ZERO STAGE CAPITAL	3,047.000	142,683		0	
31428X-10-6	FEDEX CORP		01/19/2021	ZERO STAGE CAPITAL	386.000	97,636		0	
337738-10-8	FISERV INC		03/23/2021	ZERO STAGE CAPITAL	65.000	7,898		0	
339041-10-5	FLEETCOR TECHNOLOG		02/17/2021	ZERO STAGE CAPITAL	320.000	86,753		0	
35671D-85-7	FREEPORT-MCMORAN COPPER		02/17/2021	ZERO STAGE CAPITAL	3,203.000	109,404		0	
36164Y-10-1	GOP APPLIED TECH INC		03/24/2021	ZERO STAGE CAPITAL	12,590.000	316,910		0	
363576-10-9	GALLAGHER ARTHR J&CO		01/19/2021	ZERO STAGE CAPITAL	114.000	13,320		0	
366651-10-7	GARTNER GROUP INC. - CL A		02/17/2021	ZERO STAGE CAPITAL	54.000	9,662		0	
369604-10-3	GENERAL ELEC CO		02/17/2021	ZERO STAGE CAPITAL	6,611.000	77,209		0	
370334-10-4	GENERAL MILLS INC		01/19/2021	ZERO STAGE CAPITAL	4,157.000	232,230		0	
37940X-10-2	GLOBAL PAYMENTS INC		02/17/2021	ZERO STAGE CAPITAL	442.000	85,854		0	
38141G-10-4	GOLDMAN SACHS GROUP INC		02/01/2021	COVLEN	37,200.000	10,059,932		0	
382550-10-1	GOODYEAR TIRE & RUBR		03/19/2021	ZERO STAGE CAPITAL	90,540.000	1,403,582		0	
384802-10-4	GRAINGER W W INC		02/17/2021	ZERO STAGE CAPITAL	389.000	144,106		0	
40412C-10-1	HCA HOLDINGS INC		02/17/2021	ZERO STAGE CAPITAL	542.000	95,529		0	
406216-10-1	HALLIBURTON CO		02/17/2021	ZERO STAGE CAPITAL	6,574.000	134,944		0	
426281-10-1	HENRY JACK & ASSOC		01/19/2021	ZERO STAGE CAPITAL	467.000	72,753		0	
427866-10-8	THE HERSHEY COMPANY		03/23/2021	ZERO STAGE CAPITAL	73.000	11,446		0	
43283X-10-5	HILTON GRAND VACATIO		02/08/2021	ZERO STAGE CAPITAL	6,820.000	227,272		0	
436106-10-8	HOLLYFRONTIER CORP		02/18/2021	ZERO STAGE CAPITAL	3,650.000	122,158		0	
436440-10-1	HOLOGIC INC		03/23/2021	ZERO STAGE CAPITAL	112.000	8,244		0	
446413-10-6	HUNTINGTON INGALLS INDS I		03/23/2021	ZERO STAGE CAPITAL	44.000	8,445		0	
44980X-10-9	IPG PHOTONICS CORP		02/17/2021	ZERO STAGE CAPITAL	705.000	169,011		0	
451107-10-6	IDACORP INC		02/08/2021	ZERO STAGE CAPITAL	4,283.000	389,831		0	

EO4.11

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
451680-10-4	IDEXX LABS CORP		03/23/2021	ZERO STAGE CAPITAL	637.000	311,271		0	
452308-10-9	ILLINOIS TOOL WKS INC		02/17/2021	ZERO STAGE CAPITAL	1,187.000	234,899		0	
452327-10-9	ILLUMINA INC		03/23/2021	ZERO STAGE CAPITAL	44.000	17,625		0	
45768S-10-5	INNOSPEC INC		01/14/2021	ZERO STAGE CAPITAL	2,414.000	234,823		0	
460146-10-3	INTERNATIONAL PAPER CO		03/23/2021	ZERO STAGE CAPITAL	145.000	7,551		0	
461202-10-3	INTUIT, INC.		02/17/2021	ZERO STAGE CAPITAL	407.000	170,141		0	
46284V-10-1	IRON MOUNTAIN INC		01/19/2021	ZERO STAGE CAPITAL	1,098.000	32,576		0	
46625H-10-0	JP MORGAN CHASE & CO		02/01/2021	COHEN	34,900.000	4,452,758		0	
478160-10-4	JOHNSON & JOHNSON		03/23/2021	ZERO STAGE CAPITAL	8,658.000	1,388,389		0	
482480-10-0	KLA-TENCOR CORP		03/23/2021	ZERO STAGE CAPITAL	37.000	11,222		0	
48666K-10-9	KB HOME		01/25/2021	ZERO STAGE CAPITAL	8,800.000	350,626		0	
487836-10-8	KELLOGG CO		01/19/2021	ZERO STAGE CAPITAL	137.000	8,069		0	
493267-10-8	KEYCORP		02/17/2021	ZERO STAGE CAPITAL	11,430.000	225,300		0	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION		03/18/2021	ZERO STAGE CAPITAL	4,100.000	188,206		0	
50050N-10-3	KONTOOR BRANDS INC		02/11/2021	ZERO STAGE CAPITAL	10,400.000	447,819		0	
500643-20-0	KORN FERRY INTL		03/19/2021	ZERO STAGE CAPITAL	20,450.000	1,161,038		0	
501797-10-4	L BRANDS INC		03/23/2021	ZERO STAGE CAPITAL	1,247.000	68,552		0	
502431-10-9	L3HARRIS TECHNOLOGIE		02/17/2021	ZERO STAGE CAPITAL	450.000	85,012		0	
50540R-40-9	LABORATORY CORP AMER HLDG		03/23/2021	ZERO STAGE CAPITAL	584.000	135,285		0	
517834-10-7	LAS VEGAS SANDS CORP		03/19/2021	VARIOUS	460,000.000	27,600,648		0	
526057-10-4	LENVAR CORP		03/23/2021	ZERO STAGE CAPITAL	100.000	9,631		0	
548661-10-7	LOWES COS INC		03/23/2021	ZERO STAGE CAPITAL	295.000	53,594		0	
550241-10-3	LUMEN TECHNOLOGIES		02/17/2021	ZERO STAGE CAPITAL	3,773.000	44,676		0	
556269-10-8	MADDEN STEVEN LTD		01/13/2021	ZERO STAGE CAPITAL	2,960.000	108,875		0	
565849-10-6	MARATHON OIL CORP		01/19/2021	ZERO STAGE CAPITAL	898.000	7,711		0	
57060D-10-8	MARKETAXESS HLDGS		03/23/2021	ZERO STAGE CAPITAL	642.000	337,856		0	
571748-10-2	MARSH & MCLENNAN COS		02/17/2021	ZERO STAGE CAPITAL	3,259.000	382,786		0	
571903-20-2	MARRIOTT INTL INC NEW		01/19/2021	ZERO STAGE CAPITAL	946.000	120,177		0	
574599-10-6	MASCO CORP		02/17/2021	ZERO STAGE CAPITAL	2,376.000	129,647		0	
575385-10-9	MASONITE CORP		03/08/2021	ZERO STAGE CAPITAL	4,300.000	472,204		0	
58502B-10-6	MEDNAX INC		03/04/2021	ZERO STAGE CAPITAL	24,022.000	580,751		0	
58933Y-10-5	MERCK & CO INC		03/16/2021	VARIOUS	206,032.000	16,338,272		0	
594918-10-4	MICROSOFT		03/23/2021	ZERO STAGE CAPITAL	822.000	196,364		0	
595017-10-4	MICROCHIP TECHNOLOGY INC		02/17/2021	ZERO STAGE CAPITAL	218.000	35,468		0	
595112-10-3	MICRON TECHNOLOGY INC		03/23/2021	ZERO STAGE CAPITAL	221.000	18,755		0	
600544-10-0	MILLER HERMAN INC		01/22/2021	ZERO STAGE CAPITAL	8,443.000	294,757		0	
608190-10-4	MOHAWK INDUSTRIES INC		02/17/2021	ZERO STAGE CAPITAL	190.000	32,504		0	
609839-10-5	MONOLITHIC POWER		02/17/2021	ZERO STAGE CAPITAL	162.000	61,448		0	
61174X-10-9	MONSTER BEVERAGE CRP		03/23/2021	ZERO STAGE CAPITAL	2,635.000	236,182		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		02/01/2021	COHEN	106,600.000	7,255,123		0	
629377-50-8	NRG ENERGY INC		01/19/2021	ZERO STAGE CAPITAL	196.000	8,024		0	
631103-10-8	NASDAQ STOCK MARKET INC		01/19/2021	ZERO STAGE CAPITAL	241.000	34,292		0	
64110L-10-6	NETFLIX INC		02/17/2021	ZERO STAGE CAPITAL	246.000	134,903		0	
651639-10-6	NEWMONT GOLD CORP		03/23/2021	ZERO STAGE CAPITAL	166.000	9,995		0	
666807-10-2	NORTHROP GRUMMAN CORP		02/17/2021	ZERO STAGE CAPITAL	24.000	7,088		0	
668771-10-8	NORTONLIFELOCK INC		03/23/2021	ZERO STAGE CAPITAL	10,900.000	234,586		0	
670346-10-5	NUCOR CORP		03/23/2021	ZERO STAGE CAPITAL	249.000	15,521		0	
67066G-10-4	NVIDIA CORP		03/23/2021	ZERO STAGE CAPITAL	147.000	77,351		0	
679580-10-0	OLD DOMINION FREIGHT LINE		02/17/2021	ZERO STAGE CAPITAL	569.000	118,601		0	
68389X-10-5	ORACLE CORP		01/20/2021	VARIOUS	84,709.000	5,225,216		0	
68902V-10-7	OTIS WORLDWIDE CORP		03/23/2021	ZERO STAGE CAPITAL	106.000	7,133		0	
693656-10-0	PVH CORP		02/17/2021	ZERO STAGE CAPITAL	1,553.000	146,274		0	
693718-10-8	PACCAR INC		03/23/2021	ZERO STAGE CAPITAL	2,160.000	197,550		0	
698813-10-2	PAPA JOHN'S INTL INC		03/24/2021	ZERO STAGE CAPITAL	4,353.000	391,087		0	
704326-10-7	PAYCHEX INC		01/19/2021	ZERO STAGE CAPITAL	1,124.000	99,413		0	
714046-10-9	PERKINELMER INC		01/19/2021	ZERO STAGE CAPITAL	49.000	7,335		0	
717081-10-3	PFIIZER INC		01/19/2021	ZERO STAGE CAPITAL	12,483.000	459,424		0	

E04.12

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
718172-10-9	PHILIP MORRIS INT'L		03/23/2021	VARIOUS	251,162.000	20,446,894		0	
71943U-10-4	PHYSICIANS REALTY		02/25/2021	ZERO STAGE CAPITAL	6,480.000	116,250		0	
723484-10-1	PINNACLE WEST CAP		02/17/2021	ZERO STAGE CAPITAL	121.000	9,309		0	
73278L-10-5	POOL CORP		03/23/2021	ZERO STAGE CAPITAL	27.000	9,157		0	
742718-10-9	PROCTER & GAMBLE CO		01/15/2021	COHEN	46,000.000	6,242,977		0	
74340W-10-3	PROLOGIS INC		03/23/2021	ZERO STAGE CAPITAL	5,454.000	573,044		0	
744320-10-2	PRUDENTIAL FINL		01/19/2021	ZERO STAGE CAPITAL	2,135.000	181,503		0	
74460D-10-9	PUBLIC STORAGE		01/19/2021	ZERO STAGE CAPITAL	2,284.000	503,307		0	
745867-10-1	PULTE HOMES INC		03/18/2021	ZERO STAGE CAPITAL	10,960.000	532,383		0	
74736K-10-1	CORVO INC		01/19/2021	ZERO STAGE CAPITAL	44.000	8,060		0	
74834L-10-0	QUEST DIAGNOSTICS		01/19/2021	ZERO STAGE CAPITAL	101.000	12,778		0	
74965L-10-1	RLJ LODGING TRUST		03/19/2021	ZERO STAGE CAPITAL	14,940.000	254,163		0	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		03/23/2021	ZERO STAGE CAPITAL	101.000	7,683		0	
7591EP-10-0	REGIONS FINL CORP		03/23/2021	ZERO STAGE CAPITAL	13,981.000	281,959		0	
761152-10-7	RESMED INC		02/17/2021	ZERO STAGE CAPITAL	40.000	7,967		0	
770323-10-3	ROBERT HALF INTL INC		03/18/2021	ZERO STAGE CAPITAL	3,445.000	248,711		0	
775711-10-4	ROLLINS INC		01/19/2021	ZERO STAGE CAPITAL	3,167.000	116,639		0	
78409V-10-4	S&P GLOBAL INC		03/23/2021	ZERO STAGE CAPITAL	566.000	195,910		0	
78486Q-10-1	SVB FINANCIAL GROUP		01/19/2021	ZERO STAGE CAPITAL	743.000	348,418		0	
79546E-10-4	SALLY BEAUTY HDGS		03/18/2021	ZERO STAGE CAPITAL	64,400.000	1,203,993		0	
806857-10-8	SCHLUMBERGER LTD		02/17/2021	VARIOUS	260,605.000	6,158,846		0	
808513-10-5	THE CHARLES SCHWAB		03/23/2021	ZERO STAGE CAPITAL	1,799.000	115,360		0	
81211K-10-0	SEALED AIR CORP		02/17/2021	ZERO STAGE CAPITAL	3,390.000	147,361		0	
824348-10-6	SHERWIN WILLIAMS CO		02/17/2021	ZERO STAGE CAPITAL	93.000	66,497		0	
830566-10-5	SKECHERS U S A INC		02/05/2021	ZERO STAGE CAPITAL	3,050.000	110,100		0	
83088M-10-2	SKYWORX SOLUTIONS INC		02/17/2021	ZERO STAGE CAPITAL	1,675.000	320,873		0	
831865-20-9	SMITH A O		01/19/2021	ZERO STAGE CAPITAL	463.000	26,602		0	
833034-10-1	SNAP-ON INC		01/19/2021	ZERO STAGE CAPITAL	390.000	56,874		0	
854502-10-1	STANLEY BLACK & DECKER		01/19/2021	ZERO STAGE CAPITAL	271.000	47,753		0	
855244-10-9	STARBUCKS CORP		03/12/2021	MORGAN STANLEY	60,000.000	6,464,340		0	
860630-10-2	STIFEL FINL CORP		03/19/2021	ZERO STAGE CAPITAL	3,800.000	227,582		0	
871658-10-3	SYNCHRONY FINL		01/19/2021	ZERO STAGE CAPITAL	997.000	39,588		0	
872540-10-9	TJX COMPANIES INC		01/19/2021	ZERO STAGE CAPITAL	1,948.000	131,418		0	
872590-10-4	T-MOBILE US INC		03/22/2021	COHEN	78,200.000	10,055,051		0	
876030-10-7	TAPESTRY INC		02/09/2021	ZERO STAGE CAPITAL	16,370.000	556,037		0	
87724P-10-6	TAYLOR MORRISON JP, E CORP		01/22/2021	ZERO STAGE CAPITAL	4,210.000	124,458		0	
879360-10-5	TELEDYNE TECH INC		03/23/2021	ZERO STAGE CAPITAL	496.000	194,182		0	
879369-10-6	TELEFLEX INC		02/25/2021	SANFORD BERNST	15,000.000	6,128,285		0	
88160R-10-1	TESLA INC		03/04/2021	VARIOUS	16,133.000	11,508,368		0	
883556-10-2	THERMO ELECTRON CORP		03/23/2021	VARIOUS	35,008.000	16,617,780		0	
88579Y-10-1	3M COMPANY		01/19/2021	ZERO STAGE CAPITAL	244.000	41,083		0	
896239-10-0	TRIMBLE NAVIGATION LTD		02/17/2021	ZERO STAGE CAPITAL	1,195.000	86,720		0	
90184L-10-2	TWITTER INC		03/23/2021	ZERO STAGE CAPITAL	2,178.000	137,308		0	
902252-10-5	TYLER TECHN INC		02/17/2021	ZERO STAGE CAPITAL	19.000	8,837		0	
902494-10-3	TYSON FOODS INC		03/23/2021	ZERO STAGE CAPITAL	222.000	15,222		0	
902973-30-4	US BANCORP DEL		03/16/2021	SANFORD BERNST	115,000.000	6,101,636		0	
907818-10-8	UNION PAC CORP		03/23/2021	ZERO STAGE CAPITAL	1,392.000	292,934		0	
911312-10-6	UNITED PARCEL SERVICE		03/23/2021	ZERO STAGE CAPITAL	809.000	129,899		0	
911363-10-9	UNITED RENTALS INC		01/19/2021	ZERO STAGE CAPITAL	214.000	56,350		0	
912008-10-9	US FOODS HOLDING CORP		03/18/2021	VARIOUS	328,400.000	12,679,670		0	
92343V-10-4	VERIZON COMMUNICATIONS		02/17/2021	ZERO STAGE CAPITAL	7,169.000	408,089		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC		03/08/2021	VARIOUS	100,072.000	21,429,458		0	
929740-10-8	WABTEC CORP		03/23/2021	ZERO STAGE CAPITAL	2,420.000	180,190		0	
931142-10-3	WAL-MART STORES INC		02/17/2021	ZERO STAGE CAPITAL	534.000	78,011		0	
94106L-10-9	WASTE MANAGEMENT INC		02/17/2021	ZERO STAGE CAPITAL	1,967.000	221,248		0	
941848-10-3	WATERS CORP		02/17/2021	ZERO STAGE CAPITAL	313.000	88,121		0	
949090-10-4	WELBILT INC		03/24/2021	ZERO STAGE CAPITAL	63,295.000	897,577		0	

E04.13

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
949746-10-1	WELLS FARGO & CO NEW		.03/23/2021	VARIOUS	476,289.000	15,699,401		.0	
958102-10-5	WESTERN DIGITAL CORP		.02/18/2021	COWEN	355,000.000	22,004,280		.0	
959802-10-9	WESTERN UNION CO		.03/23/2021	ZERO STAGE CAPITAL	8,323.000	206,784		.0	
961450-10-5	WESTROCK		.02/17/2021	ZERO STAGE CAPITAL	3,521.000	156,451		.0	
962166-10-4	WEYERHAEUSER CO		.01/19/2021	ZERO STAGE CAPITAL	2,267.000	74,180		.0	
969457-10-0	WILLIAMS COS INC		.03/23/2021	ZERO STAGE CAPITAL	5,073.000	116,938		.0	
97650W-10-8	WINTRUST FINANCIAL CORP		.03/02/2021	ZERO STAGE CAPITAL	8,550.000	636,447		.0	
988498-10-1	YUM BRANDS INC		.03/23/2021	ZERO STAGE CAPITAL	1,245.000	134,260		.0	
989207-10-5	ZEBRA TECHNOLOGIES CORP. - CL A		.02/17/2021	ZERO STAGE CAPITAL	179.000	85,768		.0	
989701-10-7	ZIONS BANCORPORATION		.03/19/2021	ZERO STAGE CAPITAL	2,140.000	121,368		.0	
98978V-10-3	ZOETIS INC		.03/23/2021	ZERO STAGE CAPITAL	444.000	69,425		.0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD		.02/17/2021	ZERO STAGE CAPITAL	367.000	27,487		.0	
000000-00-0	AGC INC	B.	.02/26/2021	ZERO STAGE CAPITAL	12,500.000	471,661		.0	
000000-00-0	Z HOLDINGS CORP	B.	.02/02/2021	ZERO STAGE CAPITAL	170,700.000	1,104,220		.0	
000000-00-0	OTSUKA CORP	B.	.01/13/2021	ZERO STAGE CAPITAL	8,800.000	440,540		.0	
000000-00-0	FUJII ELECTRIC CO L	B.	.03/18/2021	ZERO STAGE CAPITAL	41,000.000	1,787,817		.0	
000000-00-0	HIKARI TSUSHIN INC	B.	.03/24/2021	ZERO STAGE CAPITAL	4,300.000	897,102		.0	
000000-00-0	KYOWA KIRIN CO LTD	B.	.03/24/2021	ZERO STAGE CAPITAL	44,700.000	1,345,585		.0	
000000-00-0	NITORI HOLDINGS	B.	.03/15/2021	ZERO STAGE CAPITAL	4,500.000	904,617		.0	
000000-00-0	OLYMPUS CORP	B.	.03/09/2021	ZERO STAGE CAPITAL	49,400.000	1,108,049		.0	
000000-00-0	ORIX CORP	B.	.02/26/2021	ZERO STAGE CAPITAL	48,200.000	815,482		.0	
000000-00-0	SMC CORP	B.	.01/28/2021	ZERO STAGE CAPITAL	3,000.000	1,935,492		.0	
G0403H-10-8	AON PLC	D.	.03/23/2021	ZERO STAGE CAPITAL	890.000	199,903		.0	
G1151C-10-1	ACCENTURE LTD BERMUDA	C.	.02/17/2021	ZERO STAGE CAPITAL	2,091.000	537,145		.0	
G29183-10-3	EATON CORP	D.	.02/17/2021	ZERO STAGE CAPITAL	1,153.000	143,561		.0	
G3223R-10-8	EVEREST RE GROUP LTD	C.	.02/17/2021	ZERO STAGE CAPITAL	30.000	7,290		.0	
G47567-10-5	IHS MARKIT LTD	D.	.03/23/2021	ZERO STAGE CAPITAL	3,156.000	300,141		.0	
G6518L-10-8	NIELSEN HOLDINGS PLC	D.	.01/19/2021	ZERO STAGE CAPITAL	2,634.000	58,869		.0	
G6564A-10-5	NOMAD FOODS LTD	C.	.03/22/2021	ZERO STAGE CAPITAL	14,170.000	379,781		.0	
G87110-10-5	TECHNIPPMC PLC	D.	.01/19/2021	ZERO STAGE CAPITAL	686.000	8,230		.0	
G96629-10-3	WILLIS TOWERS WATSON	D.	.03/23/2021	ZERO STAGE CAPITAL	644.000	143,099		.0	
H1467J-10-4	CHUBB LIMITED	D.	.03/23/2021	ZERO STAGE CAPITAL	1,009.000	164,674		.0	
H2906T-10-9	GARMIN LTD	D.	.03/23/2021	ZERO STAGE CAPITAL	70.000	8,905		.0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						359,170,559	XXX	0	XXX
302776-10-1	FMIC HOLDINGS, INC		.12/30/2020	CAPITAL CONTRIBUTION	0.000	71,387		.0	
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						71,387	XXX	0	XXX
31421N-68-3	FEDERATED FUNDS		.02/25/2021	ZERO STAGE CAPITAL	1,485,663.349	100,000,000		.0	
31761R-16-1	FINANCIAL INVS TR		.03/12/2021	ZERO STAGE CAPITAL	2,056,404.230	35,000,000		.0	
464287-65-5	ISHARES		.03/12/2021	COWEN	223,000.000	49,893,670		.0	
464288-24-0	ISHARES MSCI ACWI EX US ETF		.01/21/2021	COWEN	450,000.000	24,997,185		.0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		.02/08/2021	ZERO STAGE CAPITAL	60,289.000	4,458,980		.0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		.02/08/2021	ZERO STAGE CAPITAL	129,271.000	8,797,603		.0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		.03/08/2021	ZERO STAGE CAPITAL	46,510.000	5,468,482		.0	
46432F-37-0	ISHARES EDGE MSCI USA SIZE		.02/08/2021	ZERO STAGE CAPITAL	2,875.000	337,126		.0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		.03/08/2021	ZERO STAGE CAPITAL	51,055.000	8,105,002		.0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		.03/08/2021	ZERO STAGE CAPITAL	110,806.000	4,149,741		.0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		.03/08/2021	ZERO STAGE CAPITAL	77,028.000	2,712,996		.0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		.02/08/2021	ZERO STAGE CAPITAL	5,586.000	170,471		.0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		.02/18/2021	JP MORGAN	2,237,157.013	51,204,581		.0	
77956H-32-8	TROWIE PR GLOBAL STOCK		.01/04/2021	T ROWIE PR GLOBAL STOCK	4,355.982	.0		.0	
77956H-48-4	TROWIE PR GLOBAL	C.	.03/23/2021	T ROWIE PR GLOBAL STOCK	897,666.068	50,000,000		.0	
78462F-10-3	SPDR S&P 500 TRUST ETF		.03/12/2021	COWEN	325,000.000	124,831,164		.0	
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND		.12/22/2020	MUNDER	66,974.434	1,059,536		.0	
L5458T-11-7	INVESCO US SENIOR LOAN		.02/01/2021	INVESCO	16,749.169	1,572,233		.0	
9499999. Subtotal - Common Stocks - Mutual Funds						472,758,770	XXX	0	XXX

E04.14

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
9799997. Total - Common Stocks - Part 3						832,000,716	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						832,000,716	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						832,000,716	XXX	0	XXX
9999999 - Totals						2,085,053,008	XXX	3,845,304	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
36179N-LF-3	GOVT NATL MTGE ASSN		03/01/2021	VARIOUS		171,100	171,100	182,141	171,311	0	(212)	0	(212)	0	171,100	0	0	0	1,248	08/20/2043	1.A FE	
36179Q-6P-1	GOVT NATL MTGE ASSN		03/01/2021	VARIOUS		306,853	306,853	323,107	307,366	0	(513)	0	(513)	0	306,853	0	0	0	1,674	03/20/2045	1.A FE	
36179Q-RZ-6	GNMA PASSTHRU MA2304		03/01/2021	VARIOUS		296,450	296,450	317,916	296,610	0	(160)	0	(160)	0	296,450	0	0	0	1,920	10/20/2044	1.A FE	
36179Q-YR-6	GNMA PASSTHRU MA2520		03/01/2021	VARIOUS		699,092	699,092	722,382	699,438	0	(345)	0	(345)	0	699,092	0	0	0	3,334	01/20/2045	1.A FE	
36179V-DN-7	GNMA PASSTHRU MA6409		03/01/2021	VARIOUS		4,553,334	4,553,334	4,683,887	4,560,168	0	(6,834)	0	(6,834)	0	4,553,334	0	0	0	21,879	01/20/2050	1.C FE	
36179V-TX-8	GNMA PASSTHRU MA6866		01/05/2021	VARIOUS		17,328,131	16,480,786	17,386,227	17,384,081	0	(8,271)	0	(8,271)	0	17,375,810	0	(47,679)	(47,679)	46,696	09/20/2050	1.C FE	
3617MK-2X-6	GNMA PASSTHRU BS8890		03/01/2021	VARIOUS		937,124	937,124	965,298	938,264	0	(1,140)	0	(1,140)	0	937,124	0	0	0	6,506	02/20/2050	1.A FE	
36181G-DG-1	GNMA PASS-THRU SINGLE		03/01/2021	VARIOUS		499,709	499,709	504,277	499,743	0	(34)	0	(34)	0	499,709	0	0	0	2,917	06/20/2043	1.A FE	
36186N-WN-5	GOVT NATL MTGE ASSN		03/15/2021	MORTGAGE PAYDOWN		224,915	224,915	228,165	224,959	0	(44)	0	(44)	0	224,915	0	0	0	775	08/15/2045	1.A FE	
36200Q-2T-0	GOVT NATL MTGE ASSN		03/01/2021	MORTGAGE PAYDOWN		3,201	3,201	3,271	3,202	0	0	0	0	3,201	0	0	0	0	0	0	0	0
36200Q-JJ-4	GOVT NATL MTGE ASSN		03/01/2021	MORTGAGE PAYDOWN		1,328	1,328	1,372	1,328	0	0	0	0	1,328	0	0	0	0	0	0	0	0
36201M-2F-8	GOVT NATL MTGE ASSN		03/01/2021	MORTGAGE PAYDOWN		5,304	5,304	5,486	5,305	0	(1)	0	(1)	0	5,304	0	0	0	16	03/15/2032	1.A FE	
36202C-6Y-4	GOVT NATL MTGE ASSN		03/01/2021	VARIOUS		3,268	3,268	3,276	3,267	0	1	0	1	0	3,268	0	0	0	43	12/20/2028	1.A FE	
36204J-NZ-5	GOVT NATL MTGE ASSN		03/01/2021	MORTGAGE PAYDOWN		4,017	4,017	3,644	4,010	0	8	0	8	0	4,017	0	0	0	47	02/15/2024	1.A FE	
36209D-H9-8	GOVT NATL MTGE ASSN		03/01/2021	MORTGAGE PAYDOWN		261	261	256	261	0	0	0	0	0	261	0	0	0	3	02/15/2029	1.A FE	
36380H-OH-3	GNMA REMIC TRUST		03/22/2021	VARIOUS		155,852	155,852	149,506	155,038	0	814	0	814	0	155,852	0	0	0	693	05/20/2047	1.A FE	
36381R-6G-0	GOVT NATL MTGE ASSN		03/22/2021	VARIOUS		85,041	85,041	84,961	85,022	0	19	0	19	0	85,041	0	0	0	84	03/20/2049	1.A FE	
912810-SP-4	UNITED STATES TREASURY		02/16/2021	ZERO STAGE CAPITAL		1,237,327	1,470,000	1,376,230	1,376,542	0	318	0	318	0	1,376,860	0	(139,533)	(139,533)	10,218	08/15/2050	1.A FE	
912810-SS-8	UNITED STATES TREASURY		03/22/2021	ZERO STAGE CAPITAL		2,774,920	3,235,000	3,035,827	1,107,848	0	476	0	476	0	3,036,318	0	0	0	16,707	11/15/2050	1.A FE	
912810-ST-6	UNITED STATES TREASURY		02/25/2021	ZERO STAGE CAPITAL		1,335,450	1,500,000	1,427,754	0	190	0	190	0	1,427,944	0	(92,493)	(92,493)	5,695	11/15/2040	1.A FE		
912810-SW-9	UNITED STATES TREASURY		02/25/2021	ZERO STAGE CAPITAL		186,674	195,000	191,100	0	0	0	0	0	191,100	0	(4,426)	(4,426)	141	02/15/2041	1.A FE		
912828-6T-2	UNITED STATES TREASURY		01/07/2021	WELLS FARGO		11,167,578	10,000,000	10,196,797	10,168,668	0	(357)	0	(357)	0	10,168,311	0	999,267	999,267	35,428	05/15/2029	1.C FE	
912828-G3-8	UNITED STATES TREASURY		02/22/2021	ZERO STAGE CAPITAL		3,425,250	3,200,000	3,432,860	3,432,860	0	(3,717)	0	(3,717)	0	3,429,143	0	(3,893)	(3,893)	19,890	11/15/2024	1.A FE	
912828-YP-9	UNITED STATES TREASURY		02/26/2021	ZERO STAGE CAPITAL		15,344,875	15,200,000	15,178,156	15,190,716	0	1,806	0	1,806	0	15,192,522	0	152,353	152,353	76,210	10/31/2021	1.A FE	
912828-YT-1	UNITED STATES TREASURY		02/26/2021	ZERO STAGE CAPITAL		10,106,641	10,000,000	9,976,953	9,989,347	0	1,885	0	1,885	0	9,991,231	0	115,409	115,409	37,500	11/30/2021	1.C FE	
912828-Z5-2	UNITED STATES TREASURY		01/14/2021	ZERO STAGE CAPITAL		8,323,923	8,000,000	8,327,088	4,163,338	0	0	0	0	0	8,327,088	0	(3,165)	(3,165)	25,111	01/31/2025	1.A FE	
91282C-AE-1	UNITED STATES TREASURY		01/11/2021	ZERO STAGE CAPITAL		1,065,173	1,115,000	1,070,900	0	48	0	48	0	1,070,948	0	(5,774)	(5,774)	2,841	08/15/2030	1.A FE		
91282C-AG-6	UNITED STATES TREASURY		01/27/2021	ZERO STAGE CAPITAL		805,189	805,000	804,843	804,864	0	6	0	6	0	804,870	0	318	318	417	08/31/2022	1.A FE	
91282C-AR-2	UNITED STATES TREASURY		03/24/2021	VARIOUS		18,004,629	18,000,000	17,998,091	8,296,402	0	399	0	399	0	17,998,792	0	5,837	5,837	8,263	10/31/2022	1.A FE	
91282C-AV-3	UNITED STATES TREASURY		02/12/2021	ZERO STAGE CAPITAL		8,705,853	8,895,000	8,819,641	6,376,848	0	581	0	581	0	8,820,313	0	(114,460)	(114,460)	17,402	11/15/2030	1.A FE	
91282C-AX-9	UNITED STATES TREASURY		12/31/2020	ZERO STAGE CAPITAL		1,480,463	1,480,000	1,479,348	1,479,371	0	4	0	4	0	1,479,375	0	1,088	1,088	183	11/30/2020	1.A FE	
91282C-AY-7	UNITED STATES TREASURY		12/31/2020	ZERO STAGE CAPITAL		32,607,452	32,610,000	32,615,594	32,615,518	0	(8)	0	(8)	0	32,615,510	0	(8,058)	(8,058)	20,157	11/30/2027	1.A FE	
91282C-AZ-4	UNITED STATES TREASURY		03/22/2021	VARIOUS		24,538,901	24,815,000	24,814,952	0	(297)	0	(297)	0	24,814,654	0	(275,753)	(275,753)	21,102	11/30/2025	1.A FE		
91282C-BA-8	UNITED STATES TREASURY		01/21/2021	ZERO STAGE CAPITAL		16,758,794	16,805,000	16,782,434	8,361,224	0	276	0	276	0	16,782,910	0	(24,106)	(24,106)	1,783	12/15/2023	1.A FE	
91282C-BB-6	UNITED STATES TREASURY		01/29/2021	VARIOUS		50,498,389	50,930,000	50,795,224	0	587	0	587	0	50,795,810	0	(297,422)	(297,422)	27,544	12/31/2027	1.A FE		
91282C-BC-4	UNITED STATES TREASURY		01/29/2021	ZERO STAGE CAPITAL		16,278,549	16,325,000	16,335,518	0	(171)	0	(171)	0	16,335,347	0	(56,798)	(56,798)	5,267	12/31/2025	1.A FE		
91282C-BD-2	UNITED STATES TREASURY		01/29/2021	ZERO STAGE CAPITAL		1,280,300	1,280,000	1,279,750	0	4	0	4	0	1,279,754	0	546	546	141	12/31/2022	1.A FE		
91282C-BE-0	UNITED STATES TREASURY		02/10/2021	ZERO STAGE CAPITAL		17,671,259	17,710,000	17,655,385	0	1,287	0	1,287	0	17,656,672	0	14,587	14,587	1,651	01/15/2024	1.A FE		
91282C-BG-5	UNITED STATES TREASURY		02/26/2021	ZERO STAGE CAPITAL		535,061	535,000	535,146	0	(5)	0	(5)	0	535,142	0	(81)	(81)	45	01/31/2023	1.A FE		
91282C-BH-3	UNITED STATES TREASURY		03/16/2021	ZERO STAGE CAPITAL		25,018,913	25,490,000	25,196,110	0	1,375	0	1,375	0	25,197,484	0	(178,572)	(178,572)	9,254	01/31/2026	1.A FE		
91282C-BJ-9	UNITED STATES TREASURY		02/26/2021	ZERO STAGE CAPITAL		62,937,936	64,345,000	64,278,579	0	680	0	680	0	64,279,259	0	(1,341,323)	(1,341,323)	35,719	01/31/2028	1.A FE		
91282C-BL-4	UNITED STATES TREASURY		02/16/2021	ZERO STAGE CAPITAL		1,554,016	1,580,000	1,569,076	0	3	0	3	0	1,569,079	0	(15,062)	(15,062)	98	02/15/2031	1.A FE		
91282C-BM-2	UNITED STATES TREASURY		03/05/2021	ZERO STAGE CAPITAL		17,229,265	17,310,000	17,266,049	0	604	0	604	0	17,266,653	0	(37,388)	(37,388)	953	02/15/2024	1.A FE		
91282C-BN-0	UNITED STATES TREASURY		03/17/2021	ZERO STAGE CAPITAL		8,674,163	8,680,000	8,677,022	0	31	0	31	0	8,677,053	0	(2,891)	(2,891)	358	02/28/2023	1.A FE		
91282C-BP-5	UNITED STATES TREASURY		03/16/2021	ZERO STAGE CAPITAL		3,073,964	3,100,000	3,100,121	0	(1)	0	(1)	0	3,100,121	0	(26,157)	(26,157)	1,275	02/29/2026	1.A FE		
91282C-BQ-3	UNITED STATES TREASURY		03/24/2021	ZERO STAGE CAPITAL		10,987,685	11,145,000	11,004,948	0	264	0	264	0	11,005,212	0	(17,528)	(17,528)	1,195	02/28/2022	1.A FE		
91282C-BR-1	UNITED STATES TREASURY		03/16/2021	ZERO STAGE CAPITAL		1,546,070	1,550,000	1,546,307	0	7	0	7	0	1,546,313	0	(243)	(243)	21	03/15/2024	1.A FE		
0599999	Subtotal - Bonds - U.S. Governments					400,429,642	401,732,635	402,332,833	153,517,871	0	(10,437)	0	(10,437)	0	402,094,438	0	(1,664,798)	(1,664,798)	470,501	XXX	XXX	
135087-FB-2	GOVT OF CANADA		03/22/2021	RBC DEXIA		31,659,948	31,600,000	32,739,140	32,650,039	0	(35,512)	0	(35,512)	0	32,614,527	0	(954,579)	(954,579)	81,282	12/15/2025	1.A FE	
13509P-EF-6	CANADA HOUSING TRUST		02/22/2021	RBC DEXIA		30,124,920	28,000,000	29,154,567	28,675,131	0	(28,101)	0	(28,101)	0	28,647,030	0	1,477,890	1,477,890	157,951	06/15/2024	1.A FE	
13509P-HM-8	CANADA HOUSING TRUST		03/05/2021	RBC DEXIA		7,469,250	7,500,000	8,066,775	8,053,494	0	(10,253)	0	(10,253)	0	8,043,241	0	(573,991)	(573,991)	30,205	06/15/2030	1.A FE	
68823A-EA-8	ONTARIO PROVINCE		02/22/2021	RBC DEXIA		24,081,078	23,800,000	23,093,038	23,551,357	0	30,894	0	30,894	0	23,582,251	0	498,827	498,827	148,766	03/08/2022	1.D FE	
74814Z-EL-3	QUEBEC PROVINCE		02/22/2021	RBC DEXIA		23,143,263	21,900,000	22,874,201	22,308,383	0	(31,053)	0	(31,053)	0	22,277,330	0	865,933	865,933	178,500	12/01/2022	1.D FE	
1099999	Subtotal - Bonds - All Other Governments					116,478,459	112,800,000	115,927,721	115,238,404	0	(74,025)	0	(74,025)	0								

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
13063D-ZM-3	CALIFORNIA ST		02/01/2021	ZERO STAGE CAPITAL		840,124	630,000	841,800	841,727	0	(2,329)	0	(2,329)	0	839,398	0	726	726	7,875	11/01/2028	1.C FE
419792-CB-0	HAWAII ST		02/16/2021	ZERO STAGE CAPITAL		5,632,300	5,000,000	5,674,950	5,637,154	0	(30,108)	0	(30,108)	0	5,607,046	0	25,254	25,254	95,139	10/01/2023	1.C FE
Subtotal - Bonds - U.S. States, Territories and Possessions						6,472,424	5,630,000	6,516,750	6,478,881	0	(32,437)	0	(32,437)	0	6,446,444	0	25,980	25,980	103,014	XXX	XXX
010609-FE-0	ALABAMA ST PUB SCH		02/17/2021	ZERO STAGE CAPITAL		2,069,237	1,640,000	2,064,038	2,053,016	0	(9,282)	0	(9,282)	0	2,043,735	0	25,503	25,503	23,917	11/01/2026	1.B FE
01728A-4A-1	ALLEGHENY CNTY PA		02/05/2021	ZERO STAGE CAPITAL		2,867,184	2,365,000	2,866,144	2,866,144	0	(208)	0	(208)	0	2,865,936	0	1,248	1,248	42,044	04/01/2047	1.F FE
01F020-63-8	UMBS TBA 30YR N		01/13/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		21,145,273	20,595,000	21,251,466	21,251,466	0	0	0	0	0	21,251,466	0	(106,193)	(106,193)	11,442	03/15/2051	1.A FE
04780M-PB-9	ATLANTA GA ARPT REV		01/04/2021			3,500,000	3,500,000	3,665,690	3,511,159	0	(92)	0	(92)	0	3,511,067	0	(11,067)	(11,067)	87,500	01/01/2022	1.D FE
05914G-AT-5	BALTIMORE CNTY MD		03/18/2021	ZERO STAGE CAPITAL		2,264,213	1,815,000	2,270,819	2,270,819	0	0	0	0	0	2,270,819	0	(6,607)	(6,607)	0	03/01/2027	1.A FE
083763-UM-2	BERGEN CNTY N J		03/08/2021	ZERO STAGE CAPITAL		1,845,394	1,640,000	1,890,936	1,890,936	0	(2,391)	0	(2,391)	0	1,888,546	0	(43,152)	(43,152)	13,530	12/01/2030	1.A FE
101547-IV-5	BOULDER VALLEY COLO		02/16/2021	ZERO STAGE CAPITAL		1,284,198	945,000	1,287,818	1,284,781	0	(5,098)	0	(5,098)	0	1,279,682	0	4,516	4,516	10,612	12/01/2031	1.B FE
13034A-KE-9	CALIFORNIA INFRASTRU		03/05/2021	ZERO STAGE CAPITAL		4,468,897	3,705,000	4,465,118	4,465,118	0	(3,643)	0	(3,643)	0	4,461,475	0	7,422	7,422	81,304	10/01/2025	1.A FE
13063B-FS-6	CALIFORNIA ST		03/01/2021	ZERO STAGE CAPITAL		100,000	100,000	109,116	103,500	0	(489)	0	(489)	0	103,011	0	(3,011)	(3,011)	3,325	03/01/2022	1.C FE
13063D-PV-4	CALIFORNIA ST		02/04/2021	ZERO STAGE CAPITAL		1,625,157	1,350,000	1,608,512	1,608,512	0	(392)	0	(392)	0	1,608,120	0	17,037	17,037	19,050	10/01/2044	1.D FE
13063D-TK-4	CALIFORNIA ST		02/11/2021	ZERO STAGE CAPITAL		1,774,965	1,465,000	1,771,142	1,767,031	0	(110)	0	(110)	0	1,767,031	0	7,933	7,933	26,858	03/01/2046	1.D FE
13063D-WN-4	CALIFORNIA ST		02/01/2021	ZERO STAGE CAPITAL		1,769,405	1,325,000	1,771,737	1,771,737	0	(313)	0	(313)	0	1,771,424	0	(2,019)	(2,019)	26,500	11/01/2028	1.D FE
13063D-WIS-3	CALIFORNIA ST		01/21/2021	ZERO STAGE CAPITAL		7,175,580	5,165,000	7,184,928	7,175,614	0	(9,314)	0	(9,314)	0	7,175,614	0	(35)	(35)	66,500	11/01/2030	1.D FE
13080S-XX-7	CALIFORNIA STATEWIDE		01/07/2021	ZERO STAGE CAPITAL		1,290,509	950,000	1,282,206	1,281,640	0	(257)	0	(257)	0	1,281,382	0	9,126	9,126	13,194	04/01/2045	1.D FE
153476-FS-0	CENTRAL FLA EXPHY AU		03/15/2021	ZERO STAGE CAPITAL		1,109,973	850,000	1,109,276	1,109,276	0	(496)	0	(496)	0	1,108,779	0	1,193	1,193	8,972	07/01/2029	1.E FE
166393-4V-7	CHESTERFIELD CNTY VA		01/25/2021	ZERO STAGE CAPITAL		1,093,770	1,000,000	1,094,710	1,094,710	0	(2,001)	0	(2,001)	0	1,092,709	0	1,061	1,061	3,611	01/01/2023	1.A FE
181234-08-1	CLARK CNTY WASH SCH		02/05/2021	ZERO STAGE CAPITAL		5,084,492	4,300,000	5,100,617	5,077,070	0	(20,809)	0	(20,809)	0	5,056,261	0	28,231	28,231	48,375	12/01/2024	1.A FE
190813-RR-8	COBB CNTY GA KENNEST		02/17/2021	ZERO STAGE CAPITAL		333,330	250,000	324,918	322,807	0	(974)	0	(974)	0	321,833	0	11,497	11,497	4,792	04/01/2031	1.F FE
190813-SX-4	COBB CNTY GA KENNEST		02/04/2021	ZERO STAGE CAPITAL		740,899	575,000	735,051	735,051	0	(416)	0	(416)	0	734,635	0	6,264	6,264	2,715	04/01/2040	1.F FE
194741-HJ-6	COLLIN CNTY TEX CMNT		02/04/2021	ZERO STAGE CAPITAL		2,714,560	2,000,000	2,707,700	2,707,700	0	(3,540)	0	(3,540)	0	2,704,160	0	10,400	10,400	77,500	08/15/2029	1.A FE
20772K-LU-1	CONNECTICUT ST		01/06/2021	ZERO STAGE CAPITAL		4,990,425	3,945,000	4,971,607	4,971,607	0	(606)	0	(606)	0	4,971,001	0	19,424	19,424	877	01/15/2030	1.F FE
207758-A3-7	CONNECTICUT ST SPL		03/03/2021	ZERO STAGE CAPITAL		1,654,783	1,315,000	1,654,822	1,648,064	0	(5,780)	0	(5,780)	0	1,642,284	0	12,499	12,499	22,647	05/01/2038	1.E FE
20775H-ET-6	CONNECTICUT ST HSG		03/02/2021	ZERO STAGE CAPITAL		1,165,835	1,210,000	1,210,000	1,210,000	0	0	0	0	0	1,210,000	0	(44,165)	(44,165)	622	05/15/2038	1.A FE
220245-YJ-7	CORPUS CHRISTI TEX		03/09/2021	ZERO STAGE CAPITAL		2,698,159	2,265,000	2,690,095	2,690,095	0	(2,665)	0	(2,665)	0	2,687,430	0	10,729	10,729	17,617	07/15/2025	1.D FE
232287-AV-4	CUYAHOGA CNTY OHIO		03/23/2021	ZERO STAGE CAPITAL		3,158,946	2,700,000	3,166,560	3,166,560	0	(330)	0	(330)	0	3,166,230	0	(7,284)	(7,284)	42,375	12/01/2035	1.C FE
246388-UK-6	DELAWARE ST HEALTH		01/07/2021	ZERO STAGE CAPITAL		2,352,140	2,000,000	2,348,420	2,347,608	0	(977)	0	(977)	0	2,346,631	0	5,509	5,509	22,139	10/01/2049	1.C FE
01F020-45-5	UMBS TBA 15YR		03/17/2021	ZERO STAGE CAPITAL		15,672,627	15,270,000	15,739,494	15,739,494	0	0	0	0	0	15,739,494	0	(66,867)	(66,867)	14,422	05/15/2036	1.A FE
01F020-64-6	UMBS TBA 30YR		01/28/2021	ZERO STAGE CAPITAL		21,217,415	20,595,000	21,109,875	21,109,875	0	0	0	0	0	21,109,875	0	107,540	107,540	14,874	04/15/2050	1.A FE
01F020-65-3	UMBS TBA 30YR		03/10/2021	ZERO STAGE CAPITAL		45,379,189	45,185,000	45,787,736	45,787,736	0	0	0	0	0	45,787,736	0	(408,547)	(408,547)	30,123	05/13/2051	1.A FE
01F022-65-9	UMBS TBA 30YR		03/09/2021	ZERO STAGE CAPITAL		7,189,778	6,975,000	7,189,154	7,189,154	0	0	0	0	0	7,189,154	0	624	624	5,813	05/15/2051	1.A FE
3128K1-B7-5	FHLMC PC GOLD		03/01/2021	MORTGAGE PAYDOWN		3,118	3,118	3,046	3,117	0	1	0	1	0	3,118	0	0	0	29	12/01/2030	1.A FE
3128K2-JM-2	FHLMC PC GOLD		03/01/2021	MORTGAGE PAYDOWN		2,399	2,399	2,344	2,399	0	0	0	0	0	2,399	0	0	0	22	01/01/2031	1.A FE
3128K4-YG-4	FHLMC PC GOLD		03/01/2021	MORTGAGE PAYDOWN		384	384	392	384	0	0	0	0	0	384	0	0	0	4	04/01/2036	1.A FE
3128K7-4Z-8	FHLMC PC GOLD		03/01/2021	MORTGAGE PAYDOWN		3,767	3,767	3,930	3,768	0	(1)	0	(1)	0	3,767	0	0	0	44	09/01/2033	1.A FE
3128K9-F2-5	FHLMC PC GOLD		03/01/2021	MORTGAGE PAYDOWN		2,193	2,193	2,096	2,192	0	1	0	1	0	2,193	0	0	0	18	02/01/2036	1.A FE
3128KD-5D-3	FHLMC		03/01/2021	MORTGAGE PAYDOWN		668	668	678	668	0	0	0	0	0	668	0	0	0	7	08/01/2036	1.A FE
3128KF-J3-5	FHLMC		03/01/2021	MORTGAGE PAYDOWN		1,047	1,047	1,075	1,047	0	0	0	0	0	1,047	0	0	0	12	10/01/2036	1.A FE
3128KM-UI-3	FHLMC		03/01/2021	MORTGAGE PAYDOWN		1,068	1,068	1,056	1,068	0	0	0	0	0	1,068	0	0	0	10	03/01/2037	1.A FE
3128KQ-HL-3	FHLMC		03/01/2021	MORTGAGE PAYDOWN		2,574	2,574	2,484	2,574	0	0	0	0	0	2,574	0	0	0	24	05/01/2037	1.A FE
3128LX-FW-5	FHLMC		03/01/2021	MORTGAGE PAYDOWN		80,578	80,578	74,950	80,453	0	125	0	125	0	80,578	0	0	0	585	12/01/2035	1.A FE
3128M7-ST-9	FHLMC		03/01/2021	MORTGAGE PAYDOWN		90,242	90,242	94,613	90,353	0	(111)	0	(111)	0	90,242	0	0	0	833	08/01/2040	1.A FE
3128M7-EK-8	FHLMC		03/01/2021	MORTGAGE PAYDOWN		25,086	25,086	24,619	25,079	0	7	0	7	0	25,086	0	0	0	157	02/01/2039	1.A FE
3128M8-NC-4	FHLMC		03/01/2021	MORTGAGE PAYDOWN		24,663	24,663	27,114	24,680	0	(16)	0	(16)	0	24,663	0	0	0	268	11/01/2039	1.A FE
3128MF-V6-2	FHLMC PC GOL 616737		03/01/2021	MORTGAGE PAYDOWN		248,578	248,578	261,550	249,228	0	(650)	0	(650)	0	248,578	0	0	0	1,277	01/15/2034	1.A FE
3128MJ-2M-1	FHLMC		03/01/2021	MORTGAGE PAYDOWN		806,069	806,069	793,348	805,353	0	716	0	716	0	806,069	0	0	0	4,535	09/01/2047	1.A FE
3128MJ-4A-5	FH																				

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3128P8-DF-5	FEDERAL NATL MTG ASSN		03/01/2021	MORTGAGE PAYDOWN		805,392	805,392	823,262	805,939	0	(547)	0	(547)	0	805,392	0	0	0	5,409	10/01/2036	1.A FE
3128P8-E2-3	FEDERAL NATL MTG ASSN		03/01/2021	MORTGAGE PAYDOWN		144,885	144,885	154,404	145,014	0	(129)	0	(129)	0	144,885	0	0	0	810	08/01/2037	1.A FE
3128PC-TV-4	FHLMC PC GOLD 15		03/01/2021	MORTGAGE PAYDOWN		2,448	2,448	2,487	2,448	0	0	0	0	0	2,448	0	0	0	21	03/01/2021	1.A FE
3128PC-TW-2	FHLMC PC GOLD 15		03/01/2021	MORTGAGE PAYDOWN		2,959	2,959	3,007	2,959	0	0	0	0	0	2,959	0	0	0	23	03/01/2021	1.A FE
3128PH-N9-8	FHLMC PC GOLD 15		01/01/2021	MATURITY		247	247	252	247	0	0	0	0	0	247	0	0	0	1	01/01/2021	1.A FE
3128PY-DL-5	FHLMC PC GOLD 15		03/01/2021	MORTGAGE PAYDOWN		201,089	201,089	211,112	201,348	0	(260)	0	(260)	0	201,089	0	0	0	1,375	02/01/2027	1.A FE
31292G-5W-2	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		760	760	762	760	0	0	0	0	0	760	0	0	0	10	09/01/2029	1.A FE
31292H-AK-0	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		40	40	38	40	0	0	0	0	0	40	0	0	0	0	01/01/2030	1.A FE
31292H-QN-7	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		2,012	2,012	1,981	2,012	0	0	0	0	0	2,012	0	0	0	17	05/01/2032	1.A FE
31292K-ZP-5	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		294,066	294,066	305,920	294,322	0	(257)	0	(257)	0	294,066	0	0	0	2,216	03/01/2040	1.A FE
312930-5P-1	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		79,375	79,375	79,375	79,374	0	1	0	1	0	79,375	0	0	0	416	03/01/2039	1.A FE
312939-PM-7	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		275,065	275,065	289,048	275,120	0	(55)	0	(55)	0	275,065	0	0	0	1,162	03/01/2040	1.A FE
312940-40-9	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		159,828	159,828	169,193	159,874	0	(46)	0	(46)	0	159,828	0	0	0	754	06/01/2040	1.A FE
312940-PZ-6	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		74,435	74,435	75,023	74,441	0	(5)	0	(5)	0	74,435	0	0	0	523	05/01/2040	1.A FE
312941-NL-7	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		64,965	64,965	67,751	65,033	0	(68)	0	(68)	0	64,965	0	0	0	488	07/01/2040	1.A FE
312944-PJ-4	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		156,653	156,653	166,636	156,968	0	(315)	0	(315)	0	156,653	0	0	0	1,036	12/01/2040	1.A FE
31294B-6P-5	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		310	310	309	310	0	0	0	0	0	310	0	0	0	4	01/01/2030	1.A FE
31294F-PT-7	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		18	18	18	18	0	0	0	0	0	18	0	0	0	0	05/01/2030	1.A FE
31294F-T5-5	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		1	1	1	1	0	0	0	0	0	1	0	0	0	0	05/01/2030	1.A FE
31296M-3Z-0	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		69,572	69,572	69,453	69,568	0	5	0	5	0	69,572	0	0	0	390	09/01/2033	1.A FE
31296S-M3-7	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		45,953	45,953	46,936	45,958	0	(5)	0	(5)	0	45,953	0	0	0	233	01/01/2034	1.A FE
31296S-M5-2	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		4,858	4,858	5,043	4,859	0	(1)	0	(1)	0	4,858	0	0	0	49	01/01/2034	1.A FE
31297M-AQ-1	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		9,905	9,905	9,984	9,906	0	(1)	0	(1)	0	9,905	0	0	0	100	03/01/2035	1.A FE
31297M-XV-5	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		3,974	3,974	3,807	3,972	0	2	0	2	0	3,974	0	0	0	33	04/01/2030	1.A FE
31297P-ME-8	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		579	579	602	579	0	0	0	0	0	579	0	0	0	6	10/01/2034	1.A FE
31297T-WF-6	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		2,874	2,874	2,748	2,874	0	1	0	1	0	2,874	0	0	0	24	09/01/2035	1.A FE
31297V-Y8-5	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		2,396	2,396	2,304	2,395	0	0	0	0	0	2,396	0	0	0	20	11/01/2035	1.A FE
31298N-FU-4	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		1,573	1,573	1,331	1,307	0	266	0	266	0	1,573	0	0	0	17	05/01/2031	1.A FE
31306X-2A-0	FHLMC		03/01/2021	MORTGAGE PAYDOWN		491,422	491,422	512,622	491,870	0	(447)	0	(447)	0	491,422	0	0	0	2,077	10/01/2027	1.A FE
31307M-2H-8	FHLMC		03/01/2021	MORTGAGE PAYDOWN		60,045	60,045	61,264	60,057	0	(13)	0	(13)	0	60,045	0	0	0	255	05/01/2030	1.A FE
31307P-05-1	FHLMC		03/01/2021	MORTGAGE PAYDOWN		637,103	637,103	658,581	637,814	0	(711)	0	(711)	0	637,103	0	0	0	2,936	11/01/2030	1.A FE
31307Q-RE-9	FHLMC		03/01/2021	MORTGAGE PAYDOWN		583,475	583,475	612,284	584,454	0	(978)	0	(978)	0	583,475	0	0	0	2,046	05/01/2031	1.A FE
31307R-6V-2	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		362,002	362,002	375,747	362,313	0	(311)	0	(311)	0	362,002	0	0	0	1,270	10/01/2031	1.A FE
31307U-EL-8	FREDDIE MAC GOLD		03/01/2021	MORTGAGE PAYDOWN		582,001	582,001	599,280	582,456	0	(454)	0	(454)	0	582,001	0	0	0	3,213	07/01/2032	1.A FE
31307V-5J-1	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		516,644	516,644	522,133	516,760	0	(116)	0	(116)	0	516,644	0	0	0	2,824	05/01/2033	1.A FE
31307V-YN-0	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		399,650	399,650	406,769	399,717	0	(67)	0	(67)	0	399,650	0	0	0	1,530	04/01/2033	1.A FE
31307W-3E-2	FHLMC		03/01/2021	MORTGAGE PAYDOWN		162,672	162,672	165,138	162,709	0	(37)	0	(37)	0	162,672	0	0	0	1,219	11/01/2033	1.A FE
3131XB-X2-0	FHLMC PC 15Y ZK7897		02/01/2021	MORTGAGE PAYDOWN		45,427	45,427	47,912	45,459	0	(31)	0	(31)	0	45,427	0	0	0	228	01/25/2031	1.A FE
3131XU-LT-2	FHLMC PC 30Y ZM1238		12/01/2020	MORTGAGE PAYDOWN		8,984	8,984	320	8,984	0	0	0	0	0	8,984	0	0	0	668	06/25/2046	1.A FE
3131XV-96-3	FHLMC PC 30Y ZM2341		02/01/2021	MORTGAGE PAYDOWN		169,678	169,678	180,177	170,175	0	(497)	0	(497)	0	169,678	0	0	0	783	01/25/2047	1.A FE
3131XV-V0-5	FHLMC PC 30Y ZM2423		02/01/2021	MORTGAGE PAYDOWN		3,348	3,348	3,555	3,349	0	(1)	0	(1)	0	3,348	0	0	0	17	01/25/2047	1.A FE
3131YB-J7-4	FHLMC PC 30Y ZN4786		02/01/2021	MORTGAGE PAYDOWN		220,569	220,569	231,288	221,425	0	(855)	0	(855)	0	220,569	0	0	0	1,250	04/25/2049	1.A FE
3131YC-NB-0	FHLMC PC 15Y ZN5142		02/01/2021	MORTGAGE PAYDOWN		13,333	13,333	14,108	13,343	0	(10)	0	(10)	0	13,333	0	0	0	78	04/25/2034	1.A FE
3131YD-TV-8	FHLMC PC 30Y ZN5964		02/01/2021	MORTGAGE PAYDOWN		129,659	129,659	140,275	129,747	0	(88)	0	(88)	0	129,659	0	0	0	518	05/25/2049	1.A FE
3132A8-PW-3	FHLMC PC 15Y ZS7637		02/01/2021	MORTGAGE PAYDOWN		81,204	81,204	87,218	81,350	0	(146)	0	(146)	0	81,204	0	0	0	422	12/25/2031	1.A FE
3132A8-PZ-6	FHLMC PC 15Y ZS7640		02/01/2021	MORTGAGE PAYDOWN		89,160	89,160	95,764	89,332	0	(171)	0	(171)	0	89,160	0	0	0	451	01/25/2032	1.A FE
3132A9-SE-8	FHLMC PC 15Y ZS8617		02/25/2021	MORTGAGE PAYDOWN		887,674	887,674	866,510	883,553	0	(1,275)	0	(1,275)	0	882,278	5,395	5,395	5,395	5,636	08/25/2031	1.A FE
3132A9-VD-6	FHLMC PC 15Y ZS8712		02/01/2021	MORTGAGE PAYDOWN		198,032	198,032	209,975	198,713	0	(681)	0	(681)	0	198,032	0	0	0	1,297	08/25/2033	1.A FE
3132AE-EZ-5	FHLMC PC 30Y ZT1952		02/01/2021	MORTGAGE PAYDOWN		389,255	389,255	403,822	390,136	0	(881)	0	(881)	0	389,255	0	0	0	2,475	05/25/2049	1.A FE
3132AE-FB-7	FHLMC PC 15Y ZT1962		02/01/2021	MORTGAGE PAYDOWN		96,917	96,917	105,004	97,152	0	(235)	0	(235)	0	96,917	0	0	0	556	02/25/2033	1.A FE
3132CI-AT-1	FHLMC		02/01/2021	MORTGAGE PAYDOWN		658,944	658,944	689,808	659,787	0	(843)	0	(843)	0	658,944	0	0	0	3,793	03/01/2032	1.A FE
3132CI-CV-4	FHLMC PC 15Y SB0084		02/01/2021	MORTGAGE PAYDOWN		96,569	96,569	103,148	96,794	0	(225)	0	(225)	0	96,569						

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
3132DV-5T-8	FHLMC PC 30Y SD8058		02/01/2021	MORTGAGE PAYDOWN		724,061	724,061	773,162	727,497	0	(3,435)	0	(3,435)	0	724,061	0	0	0	4,644	04/25/2050	1.A FE
3132DV-6A-8	FHLMC PC 30Y SD8065		02/25/2021	MORTGAGE PAYDOWN		179,088	166,896	181,473	180,877	0	(2,522)	0	(2,522)	0	178,356	0	733	733	1,935	05/25/2050	1.A FE
3132DW-A6-0	FHLMC PC 30Y SD8129		03/04/2021	MORTGAGE PAYDOWN		713,364	686,627	716,674	0	0	(120)	0	(120)	0	718,698	0	(5,335)	(5,335)	1,763	02/25/2051	1.A FE
3132DW-AR-4	FHLMC PC 30Y SD8116		02/01/2021	MORTGAGE PAYDOWN		1,813	1,813	1,935	0	0	0	0	0	0	1,813	0	0	0	5	12/25/2050	1.A FE
3132GG-A2-1	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		107,964	107,964	112,029	108,012	0	(49)	0	(49)	0	107,964	0	0	0	532	08/01/2041	1.A FE
3132GS-BF-5	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		1,455,967	1,455,967	1,504,878	1,458,334	0	(2,368)	0	(2,368)	0	1,455,967	0	0	0	9,162	03/01/2041	1.A FE
3132GV-L6-7	FHLMC		03/01/2021	MORTGAGE PAYDOWN		889,482	889,482	923,115	890,710	0	(1,228)	0	(1,228)	0	889,482	0	0	0	3,687	08/01/2042	1.A FE
3132HP-KK-9	FHLMC		03/01/2021	MORTGAGE PAYDOWN		305,365	305,365	313,858	305,616	0	(251)	0	(251)	0	305,365	0	0	0	1,782	11/01/2042	1.A FE
3132HP-NB-6	FHLMC		03/01/2021	MORTGAGE PAYDOWN		329,388	329,388	344,391	329,752	0	(364)	0	(364)	0	329,388	0	0	0	1,489	11/01/2042	1.A FE
3132HQ-EG-3	FHLMC		03/01/2021	MORTGAGE PAYDOWN		316,090	316,090	330,907	316,211	0	(121)	0	(121)	0	316,090	0	0	0	952	12/01/2042	1.A FE
3132J6-E6-7	FHLMC		03/01/2021	MORTGAGE PAYDOWN		214,597	214,597	220,398	214,624	0	(27)	0	(27)	0	214,597	0	0	0	629	02/01/2043	1.A FE
3132J7-K6-8	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		535,913	535,913	558,857	536,942	0	(1,029)	0	(1,029)	0	535,913	0	0	0	2,716	03/01/2043	1.A FE
3132J9-G7-7	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		296,924	296,924	309,543	297,240	0	(316)	0	(316)	0	296,924	0	0	0	1,269	05/01/2043	1.A FE
3132J9-TD-0	FHLMC GOLD PC		03/01/2021	MORTGAGE PAYDOWN		280,287	280,287	290,097	280,338	0	(50)	0	(50)	0	280,287	0	0	0	2,366	05/01/2043	1.A FE
3132JR-QE-3	FHLMC		03/01/2021	MORTGAGE PAYDOWN		970,424	970,424	1,001,963	972,425	0	(2,000)	0	(2,000)	0	970,424	0	0	0	5,178	07/01/2045	1.A FE
3132JU-RS-4	FHLMC		03/01/2021	MORTGAGE PAYDOWN		796,368	796,368	822,396	796,968	0	(599)	0	(599)	0	796,368	0	0	0	6,386	12/01/2045	1.A FE
3132JU-UZ-4	FHLMC		03/01/2021	MORTGAGE PAYDOWN		442,724	442,724	440,372	442,655	0	69	0	69	0	442,724	0	0	0	2,234	12/01/2045	1.A FE
3132VQ-Q3-3	FHLMC		03/01/2021	MORTGAGE PAYDOWN		804,797	804,797	822,340	805,216	0	(418)	0	(418)	0	804,797	0	0	0	5,387	06/01/2049	1.A FE
3132WU-MZ-4	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		1,013,745	1,013,745	1,068,709	1,016,624	0	(2,879)	0	(2,879)	0	1,013,745	0	0	0	6,453	05/01/2046	1.A FE
3132WK-KE-7	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		162,438	162,438	165,902	162,450	0	(12)	0	(12)	0	162,438	0	0	0	1,374	01/01/2047	1.A FE
3132XS-A7-5	FHLMC PC GOL 050029		03/18/2021	ZERO STAGE CAPITAL		1,133,501	1,083,150	1,078,848	0	0	(56)	0	(56)	0	1,078,792	54,709	54,709	0	1,344	08/15/2047	1.A FE
3132XS-ED-8	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		1,466,984	1,466,984	1,516,208	1,469,273	0	(2,290)	0	(2,290)	0	1,466,984	0	0	0	8,469	08/01/2047	1.A FE
3132XS-KG-4	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		608,880	608,880	630,571	609,535	0	(655)	0	(655)	0	608,880	0	0	0	3,050	08/01/2047	1.A FE
3132XT-MS-4	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		796,170	796,170	814,860	797,031	0	(861)	0	(861)	0	796,170	0	0	0	4,953	10/01/2047	1.A FE
3132XU-NA-9	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		811,814	811,814	836,042	812,533	0	(719)	0	(719)	0	811,814	0	0	0	5,608	11/01/2047	1.A FE
3132XV-NB-5	FHLMC PC GOL 053085		03/01/2021	MORTGAGE PAYDOWN		372,169	372,169	393,220	373,159	0	(989)	0	(989)	0	372,169	0	0	0	1,750	09/15/2047	1.A FE
3132XV-BJ-9	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		1,128,355	1,128,355	1,128,796	1,128,355	0	0	0	0	0	1,128,355	0	0	0	5,373	01/01/2048	1.A FE
3132XY-GL-7	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		1,386,263	1,386,263	1,372,617	1,385,740	0	523	0	523	0	1,386,263	0	0	0	7,405	03/01/2048	1.A FE
3132XY-G8-4	FEDERAL NATL MTG		03/01/2021	MORTGAGE PAYDOWN		1,860,868	1,860,868	1,903,610	1,864,587	0	(3,719)	0	(3,719)	0	1,860,868	0	0	0	15,223	04/01/2048	1.A FE
3132Y0-4E-7	FHLMC		03/01/2021	MORTGAGE PAYDOWN		1,327,556	1,327,556	1,347,470	1,328,418	0	(862)	0	(862)	0	1,327,556	0	0	0	8,010	07/01/2048	1.A FE
31334W-2K-6	FEDERAL HOME LN BKS		02/01/2021	MORTGAGE PAYDOWN		654,978	654,978	671,198	658,890	0	(912)	0	(912)	0	654,978	0	0	0	3,862	07/01/2049	1.A FE
31334W-EX-5	FHLMC PC 30Y QA0150		02/01/2021	MORTGAGE PAYDOWN		456,680	456,680	480,513	458,264	0	(1,584)	0	(1,584)	0	456,680	0	0	0	2,104	06/25/2049	1.A FE
31334Y-A5-6	FHLMC		02/01/2021	MORTGAGE PAYDOWN		718,890	718,890	737,480	719,283	0	(392)	0	(392)	0	718,890	0	0	0	3,710	08/01/2049	1.A FE
31334Y-T8-7	FHLMC PC 30Y QA5975		02/01/2021	MORTGAGE PAYDOWN		5,354	5,354	5,671	5,359	0	(5)	0	(5)	0	5,354	0	0	0	31	01/25/2050	1.A FE
31334A-1DQ-2	FHLMC PC 30Y QA6411		02/01/2021	MORTGAGE PAYDOWN		516,084	516,084	560,919	523,175	0	(7,091)	0	(7,091)	0	516,084	0	0	0	3,752	01/25/2050	1.A FE
31334A-4H-8	FHLMC PC 30Y QA8924		02/01/2021	MORTGAGE PAYDOWN		20,942	20,942	22,209	20,966	0	(23)	0	(23)	0	20,942	0	0	0	122	04/25/2050	1.A FE
31334A-J9-0	FHLMC PC 30Y QA8388		02/01/2021	MORTGAGE PAYDOWN		314,292	314,292	338,748	315,545	0	(1,253)	0	(1,253)	0	314,292	0	0	0	2,127	04/25/2050	1.A FE
31334A-TU-2	FHLMC PC 30Y QA8663		02/01/2021	MORTGAGE PAYDOWN		9,731	9,731	10,320	9,742	0	(10)	0	(10)	0	9,731	0	0	0	57	04/25/2050	1.A FE
31334A-ZL-5	FHLMC PC 30Y QA8847		02/01/2021	MORTGAGE PAYDOWN		777,867	777,867	817,489	779,767	0	(1,900)	0	(1,900)	0	777,867	0	0	0	4,205	04/25/2050	1.A FE
31334A-BX-3	FHLMC PC 30Y QA9054		02/01/2021	MORTGAGE PAYDOWN		72,254	72,254	76,262	72,430	0	(176)	0	(176)	0	72,254	0	0	0	349	04/25/2050	1.A FE
31334A-S8-0	FHLMC PC 30Y QA9543		02/01/2021	MORTGAGE PAYDOWN		472,547	472,547	499,867	472,678	0	(131)	0	(131)	0	472,547	0	0	0	1,409	05/25/2050	1.A FE
31334A-VX-1	FHLMC PC 30Y QA9630		03/24/2021	MORTGAGE PAYDOWN		407,131	387,359	410,661	409,134	0	(4,576)	0	(4,576)	0	404,559	0	2,572	2,572	3,902	05/25/2050	1.A FE
31334A-GU-9	FHLMC PC 30Y QB0211		02/01/2021	MORTGAGE PAYDOWN		2,137,355	2,137,355	2,220,344	2,141,004	0	(3,650)	0	(3,650)	0	2,137,355	0	0	0	9,826	06/25/2050	1.A FE
31334A-J5-1	FHLMC PC 30Y QB0284		02/01/2021	MORTGAGE PAYDOWN		7,913	7,913	8,337	7,921	0	(8)	0	(8)	0	7,913	0	0	0	40	06/25/2050	1.A FE
31334A-MU-2	FHLMC PC 30Y QB0371		02/01/2021	MORTGAGE PAYDOWN		23,255	23,255	25,362	23,396	0	(141)	0	(141)	0	23,255	0	0	0	221	06/25/2050	1.A FE
31334A-VD-0	FHLMC PC 30Y QB0612		02/01/2021	MORTGAGE PAYDOWN		237,225	237,225	252,237	237,118	0	(92)	0	(92)	0	237,225	0	0	0	640	06/25/2050	1.A FE
31334A-VR-9	FHLMC PC 30Y QB0624		02/01/2021	MORTGAGE PAYDOWN		8,165	8,165	8,626	8,173	0	(8)	0	(8)	0	8,165	0	0	0	81	06/25/2050	1.A FE
31334A-CC-1	FHLMC PC 30Y QB0967		02/25/2021	MORTGAGE PAYDOWN		391,761	372,248	390,322	390,284	0	(125)	0	(125)	0	390,158	0	1,603	1,603	1,805	07/25/2050	1.A FE
31334A-6L-4	FHLMC PC 30Y QB3575		02/01/2021	MORTGAGE PAYDOWN		2,146	2,146	2,256	2,147	0	(11)	0	(11)	0	2,146	0	0	0	9	09/25/2050	1.A FE
31334A-DF-9	FHLMC PC 30Y QB2802		02/01/2021	MORTGAGE PAYDOWN		194,503	194,503	204,806	194,768	0	(264)	0	(264)	0	194,503	0	0	0	1,019	08/25/2050	1.A FE
31334A-UF-7	FHLMC PC 30Y QB4182		02/25/2021	MORTGAGE PAYDOWN		298,708	283,543	295,860	295,515	0	(439)	0	(439)	0	295,076	0	3,632	3,632	1,959	09/25/2040	1.A FE
31334B-FG-0	FHLMC PC 30Y QB4667		03/10/2021	MORTGAGE PAYDOWN		1,136,637	1,099,320	1,147,931	1,147,903	0	(596)	0	(596)	0	1,147,307	0	(10,670)	(10,670)	5,566	10/25/2050	1.A FE
31334D-SE-7	FHLMC PC 30Y QB6817		02/01/2021	MORTGAGE PAYDOWN		108,134	108,134	109,097	108,140	0	(6)	0	(6)	0	108,134	0	0	0	226	12/25/2050	1.A FE
3133D3-BL-8	FHLMC		02/01/2021	MORTGAGE PAYDOWN		676,047	676,047	694,533	676,761	0	(714)	0	(714)	0	676,047	0	0	0	1,499	08/01/2039	1.A FE

E05.3

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
313303-P2-5	FHLMC PC 20Y QK0441		02/01/2021	MORTGAGE PAYDOWN		3,050	3,050	3,185	3,051	.0	(1)	.0	(1)	.0	3,050	.0	.0	.0	.11	09/25/2040	1.A FE
313303-PJ-8	FHLMC PC 20Y QK0425		02/01/2021	MORTGAGE PAYDOWN		239,117	239,117	251,372	239,388	.0	(271)	.0	(271)	.0	239,117	.0	.0	.0	1,110	09/25/2040	1.A FE
313303-Q3-2	FHLMC PC 20Y QK0474		02/25/2021	MORTGAGE PAYDOWN		341,839	341,839	339,945	339,300	.0	(232)	.0	(232)	.0	339,068	.0	2,771	2,771	2,241	10/25/2040	1.A FE
313309-KZ-1	FHLMC PC 15Y QN3012		02/01/2021	MORTGAGE PAYDOWN		617,891	617,891	643,089	618,604	.0	(713)	.0	(713)	.0	617,891	.0	.0	.0	2,644	08/25/2035	1.A FE
31330A-AN-6	FHLMC PC 15Y QN3613		02/01/2021	MORTGAGE PAYDOWN		451,437	451,437	468,754	451,845	.0	(408)	.0	(408)	.0	451,437	.0	.0	.0	1,530	10/25/2035	1.A FE
3133JL-CA-5	FHLMC PC 30Y QJ7265		02/01/2021	MORTGAGE PAYDOWN		25,466	25,466	25,580	25,468	.0	(2)	.0	(2)	.0	25,466	.0	.0	.0	126	09/25/2049	1.A FE
3133KK-HE-2	FHLMC PC 30Y RA3829		02/01/2021	MORTGAGE PAYDOWN		28,199	28,199	30,551	28,284	.0	(86)	.0	(86)	.0	28,199	.0	.0	.0	266	10/25/2050	1.A FE
3134A4-AB-0	FEDERAL HOME LN MTG		03/18/2021	ZERO STAGE CAPITAL		365,472	440,000	384,305	385,728	.0	917	.0	917	.0	386,644	.0	(21,172)	(21,172)	.0	03/15/2031	1.A FE
3134A4-KY-9	FEDERAL HOME LN MTG		01/20/2021	ZERO STAGE CAPITAL		367,437	440,000	371,645	373,037	.0	295	.0	295	.0	373,331	.0	(5,894)	(5,894)	.0	07/15/2032	1.A FE
31350D-DS-0	FEDERAL NTL MTG ASSN		02/17/2021	ZERO STAGE CAPITAL		124,483	145,000	126,701	126,878	.0	224	.0	224	.0	127,102	.0	(2,619)	(2,619)	.0	11/15/2030	1.B FE
3136B3-5A-4	FNMA REMIC TRUST		02/25/2021	MORTGAGE PAYDOWN		562,454	562,454	592,070	563,969	.0	(1,515)	.0	(1,515)	.0	562,454	.0	.0	.0	2,113	06/25/2048	1.A FE
3136B3-UT-5	FEDERAL NATL MTG		02/25/2021	MORTGAGE PAYDOWN		217,144	217,144	216,329	217,128	.0	.16	.0	.16	.0	217,144	.0	.0	.0	151	01/25/2049	1.A FE
3136B3-WF-3	FNMA REMIC TRUST		02/25/2021	MORTGAGE PAYDOWN		453,370	453,370	451,174	453,273	.0	.97	.0	.97	.0	453,370	.0	.0	.0	358	01/25/2049	1.A FE
3136B4-5C-8	FEDERAL NATL MTG		02/25/2021	MORTGAGE PAYDOWN		63,182	63,182	63,142	63,142	.0	.1	.0	.1	.0	63,182	.0	.0	.0	62	07/25/2049	1.A FE
3136BA-R6-3	FNMA REMIC TRUST		02/22/2021	MORTGAGE PAYDOWN		4,692,400	4,812,433	4,515,532	4,510,789	.0	367,898	.0	367,898	.0	4,878,687	.0	(186,288)	(186,288)	21,133	05/25/2046	1.A FE
3136BC-PR-5	FNMA REMIC TRUST		02/25/2021	MORTGAGE PAYDOWN		30,430	30,430	31,188	30,437	.0	(8)	.0	(8)	.0	30,430	.0	.0	.0	38	11/25/2050	1.A FE
31371H-X9-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		2,214	2,214	1,990	2,081	.0	133	.0	133	.0	2,214	.0	.0	.0	16	10/10/2030	1.A FE
31371J-BD-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		2,147	2,147	2,103	2,146	.0	.0	.0	.0	.0	2,147	.0	.0	.0	25	02/01/2030	1.A FE
31371N-MC-6	FNMA PASS-THRU INT 15		02/01/2021	MORTGAGE PAYDOWN		15,210	15,210	15,623	15,218	.0	(8)	.0	(8)	.0	15,210	.0	.0	.0	180	10/01/2022	1.A FE
31379R-WW-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		466	466	450	466	.0	.0	.0	.0	.0	466	.0	.0	.0	5	06/01/2028	1.A FE
3137BR-N7-6	FHLMC		03/15/2021	MORTGAGE PAYDOWN		21,358	21,358	21,278	21,351	.0	.7	.0	.7	.0	21,358	.0	.0	.0	19	08/15/2046	1.A FE
3137EA-EW-5	FEDERAL HOME LN MTG		01/14/2021	ZERO STAGE CAPITAL		14,215,322	14,200,000	14,195,314	14,195,818	.0	50	.0	50	.0	14,195,879	.0	19,443	19,443	12,918	09/08/2023	1.B FE
3137EA-EY-1	FEDERAL HOME LN MTG		03/23/2021	ZERO STAGE CAPITAL		1,126,531	1,130,000	1,125,785	1,126,077	.0	323	.0	323	.0	1,126,400	.0	131	131	620	10/16/2023	1.B FE
3137F3-CW-2	FHLMC REMIC SERIES		03/15/2021	MORTGAGE PAYDOWN		167,171	166,335	167,103	167,103	.0	.68	.0	.68	.0	167,171	.0	.0	.0	122	03/15/2048	1.A FE
3137F6-6L-6	FHLMC		03/15/2021	MORTGAGE PAYDOWN		134,619	134,619	136,155	134,673	.0	(54)	.0	(54)	.0	134,619	.0	.0	.0	219	12/15/2040	1.A FE
3137F6-6V-4	FHLMC REMIC SERIES		03/15/2021	MORTGAGE PAYDOWN		245,175	245,175	248,087	245,274	.0	(98)	.0	(98)	.0	245,175	.0	.0	.0	397	05/01/2041	1.A FE
3137F7-TN-5	FHLMC		03/15/2021	MORTGAGE PAYDOWN		171,272	171,272	173,012	171,337	.0	(65)	.0	(65)	.0	171,272	.0	.0	.0	477	01/15/2046	1.A FE
3137F7-YY-5	FHLMC		02/25/2021	MORTGAGE PAYDOWN		97,026	97,026	98,118	97,049	.0	(23)	.0	(23)	.0	97,026	.0	.0	.0	159	05/25/2047	1.A FE
3137FK-BB-1	FHLMC REMIC SERIES		03/15/2021	MORTGAGE PAYDOWN		185,444	185,444	185,386	185,403	.0	.41	.0	.41	.0	185,444	.0	.0	.0	160	12/15/2048	1.A FE
3137FL-YR-9	FHLMC		03/02/2021	MORTGAGE PAYDOWN		915,820	912,507	912,507	912,507	.0	.0	.0	.0	.0	912,507	.0	3,313	3,313	2,021	04/25/2026	1.A FE
3137FQ-HG-1	FREDDIE MAC		02/25/2021	MORTGAGE PAYDOWN		677,903	677,903	679,174	677,987	.0	(84)	.0	(84)	.0	677,903	.0	.0	.0	2,768	09/25/2048	1.A FE
31383T-JH-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,204	1,204	1,152	1,203	.0	.0	.0	.0	.0	1,204	.0	.0	.0	13	09/01/2029	1.A FE
31385W-X8-7	FNMA PASS-THRU LNG 30 Y		02/01/2021	MORTGAGE PAYDOWN		45,912	45,912	48,043	45,957	.0	(45)	.0	(45)	.0	45,912	.0	.0	.0	441	09/01/2032	1.A FE
31389F-S4-5	FNMA PASS-THRU LNG 30 Y		02/01/2021	MORTGAGE PAYDOWN		1,824	1,824	1,830	1,824	.0	.0	.0	.0	.0	1,824	.0	.0	.0	20	02/01/2032	1.A FE
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y		02/01/2021	MORTGAGE PAYDOWN		176,138	176,138	186,662	176,347	.0	(209)	.0	(209)	.0	176,138	.0	.0	.0	1,186	03/01/2041	1.A FE
3138AB-23-6	FNMA PASS-THRU LNG 30 Y		02/01/2021	MORTGAGE PAYDOWN		115,163	115,163	119,679	115,212	.0	(49)	.0	(49)	.0	115,163	.0	.0	.0	973	04/01/2041	1.A FE
3138AH-7B-6	FNMA PASS-THRU LNG 30 Y		02/01/2021	MORTGAGE PAYDOWN		183,896	183,896	196,252	183,948	.0	(52)	.0	(52)	.0	183,896	.0	.0	.0	783	07/01/2041	1.A FE
3138AS-PL-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		28,389	28,389	29,762	28,393	.0	(4)	.0	(4)	.0	28,389	.0	.0	.0	189	09/01/2041	1.A FE
3138EO-AE-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		201,462	201,462	213,393	201,530	.0	(67)	.0	(67)	.0	201,462	.0	.0	.0	1,983	01/01/2042	1.A FE
3138E2-VY-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		87,695	87,695	94,656	87,830	.0	(134)	.0	(134)	.0	87,695	.0	.0	.0	638	12/01/2041	1.A FE
3138E5-CL-0	FNMA PASS-THRU INT 15 Y		02/01/2021	MORTGAGE PAYDOWN		91,064	91,064	95,873	91,141	.0	(77)	.0	(77)	.0	91,064	.0	.0	.0	365	01/01/2027	1.A FE
3138ED-WV-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		38,049	38,049	39,958	38,054	.0	(5)	.0	(5)	.0	38,049	.0	.0	.0	222	05/01/2042	1.A FE
3138EN-LD-9	FHLMC		02/01/2021	MORTGAGE PAYDOWN		287,366	287,366	310,714	288,429	.0	(1,063)	.0	(1,063)	.0	287,366	.0	.0	.0	2,053	09/01/2044	1.A FE
3138EP-ZD-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		82,991	82,991	87,134	83,020	.0	(29)	.0	(29)	.0	82,991	.0	.0	.0	549	07/01/2045	1.A FE
3138LS-KA-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		289,861	289,861	306,935	289,939	.0	(79)	.0	(79)	.0	289,861	.0	.0	.0	1,033	05/01/2042	1.A FE
3138LT-O6-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		57,651	57,651	61,146	57,702	.0	(50)	.0	(50)	.0	57,651	.0	.0	.0	291	06/01/2027	1.A FE
3138M7-YZ-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		366,141	366,141	391,028	366,271	.0	(130)	.0	(130)	.0	366,141	.0	.0	.0	3,108	12/01/2042	1.A FE
3138NX-SZ-6	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		490,271	490,271	516,317	490,402	.0	(130)	.0	(130)	.0	490,271	.0	.0	.0	1,730	02/01/2043	1.A FE
3138WE-MM-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		170,581	170,581	176,925	170,725	.0	(144)	.0	(144)	.0	170,581	.0	.0	.0	652	05/01/2030	1.A FE
3138WK-KB-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		407,662	407,662	398,872	407,496	.0	165	.0	165	.0	407,662	.0	.0	.0	1,719	03/01/2037	1.A FE
3138WQ-Q5-4	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		164,020	164,020	162,329	1												

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3138Y4-SJ-9	FNMA PASSTHRU AX3220		02/01/2021	MORTGAGE PAYDOWN		460,560	460,560	484,596	461,172	0	(611)	0	(611)	0	460,560	0	0	0	3,464	10/01/2029	1.A FE
3138Y6-F3-3	FNMA PASSTHRU AX4685		02/01/2021	MORTGAGE PAYDOWN		3,895	3,895	4,134	3,896	0	0	0	0	0	3,895	0	0	0	26	11/01/2044	1.A FE
3138YE-JM-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		183,639	183,639	187,728	183,712	0	(73)	0	(73)	0	183,639	0	0	0	844	06/01/2030	1.A FE
3138YJ-Z3-3	FNMA PASSTHRU AY5261		02/01/2021	MORTGAGE PAYDOWN		201,087	201,087	210,733	201,132	0	(45)	0	(45)	0	201,087	0	0	0	1,178	04/01/2045	1.A FE
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		02/01/2021	MORTGAGE PAYDOWN		431,009	431,009	452,138	431,085	0	(76)	0	(76)	0	431,009	0	0	0	2,512	03/01/2045	1.A FE
3138YJ-ZX-7	FNMA PASSTHRU AY5257		02/01/2021	MORTGAGE PAYDOWN		157,580	157,580	165,139	157,603	0	(23)	0	(23)	0	157,580	0	0	0	489	04/01/2045	1.A FE
3138YK-WE-9	FHICHC		02/01/2021	MORTGAGE PAYDOWN		51,632	51,632	53,455	51,638	0	(6)	0	(6)	0	51,632	0	0	0	343	05/01/2045	1.A FE
3138YU-UG-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		481,203	481,203	511,353	481,993	0	(790)	0	(790)	0	481,203	0	0	0	3,971	07/01/2045	1.A FE
3138YU-UU-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		446,333	446,333	476,634	447,624	0	(1,292)	0	(1,292)	0	446,333	0	0	0	3,736	10/01/2045	1.A FE
3138YW-LC-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		15,546	15,546	16,510	15,548	0	(2)	0	(2)	0	15,546	0	0	0	103	07/01/2045	1.A FE
31390F-4E-6	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		2,286	2,286	2,364	2,287	0	(1)	0	(1)	0	2,286	0	0	0	28	05/01/2032	1.A FE
31390J-3P-4	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		1,914	1,914	2,042	1,916	0	(1)	0	(1)	0	1,914	0	0	0	22	07/01/2032	1.A FE
31391Q-JP-0	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		4,539	4,539	4,670	4,540	0	(1)	0	(1)	0	4,539	0	0	0	45	11/01/2032	1.A FE
31396W-3U-8	FEDERAL NATL MTG		02/25/2021	MORTGAGE PAYDOWN		204,548	204,548	203,365	204,530	0	18	0	18	0	204,548	0	0	0	126	08/25/2037	1.A FE
31402E-R7-5	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		3,518	3,518	3,560	3,518	0	0	0	0	0	3,518	0	0	0	30	08/01/2033	1.A FE
31402G-R4-7	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		4,926	4,926	4,983	4,927	0	0	0	0	0	4,926	0	0	0	42	07/01/2033	1.A FE
31402L-QU-9	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		10,667	10,667	10,791	10,669	0	(1)	0	(1)	0	10,667	0	0	0	97	08/01/2033	1.A FE
31403F-PK-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		8,688	8,688	9,185	8,692	0	(3)	0	(3)	0	8,688	0	0	0	94	10/01/2033	1.A FE
31403J-W6-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		7,447	7,447	7,609	7,448	0	(1)	0	(1)	0	7,447	0	0	0	68	12/01/2033	1.A FE
31403N-GB-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		795	795	815	796	0	0	0	0	0	795	0	0	0	7	11/01/2033	1.A FE
31404M-L4-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		70,754	70,754	72,567	70,769	0	(15)	0	(15)	0	70,754	0	0	0	647	03/01/2034	1.A FE
31405R-AH-8	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		6,774	6,774	6,897	6,774	0	(1)	0	(1)	0	6,774	0	0	0	62	10/01/2034	1.A FE
31405R-AN-6	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		185,946	185,946	189,316	185,969	0	(23)	0	(23)	0	185,946	0	0	0	1,701	10/01/2034	1.A FE
31405R-G3-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		966	966	978	966	0	0	0	0	0	966	0	0	0	9	09/01/2034	1.A FE
31406B-F2-1	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		26,736	26,736	27,131	26,737	0	(1)	0	(1)	0	26,736	0	0	0	251	01/01/2035	1.A FE
31406C-TB-4	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		8,135	8,135	8,270	8,136	0	(1)	0	(1)	0	8,135	0	0	0	78	12/01/2034	1.A FE
31406E-ML-5	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		5,739	5,739	5,834	5,739	0	0	0	0	0	5,739	0	0	0	53	01/01/2035	1.A FE
31406E-Z5-6	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		2,507	2,507	2,464	2,507	0	0	0	0	0	2,507	0	0	0	21	03/01/2035	1.A FE
31406K-LR-9	FNMA		02/01/2021	MORTGAGE PAYDOWN		91,661	91,661	93,165	91,675	0	(14)	0	(14)	0	91,661	0	0	0	1,230	01/01/2035	1.A FE
31406L-JC-3	FED NATL MTG ASSN #813059		02/01/2021	MORTGAGE PAYDOWN		4,643	4,643	4,512	4,642	0	1	0	1	0	4,643	0	0	0	43	03/01/2035	1.A FE
31406M-LG-9	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		20,151	20,151	20,283	20,152	0	(1)	0	(1)	0	20,151	0	0	0	245	01/01/2035	1.A FE
31407B-HM-4	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		1,006	1,006	977	1,006	0	0	0	0	0	1,006	0	0	0	9	06/01/2035	1.A FE
31407L-MV-6	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		164,486	164,486	163,098	164,363	0	123	0	123	0	164,486	0	0	0	1,142	06/01/2035	1.A FE
31407S-A2-8	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		1,814	1,814	1,726	1,813	0	0	0	0	0	1,814	0	0	0	15	08/01/2035	1.A FE
31408H-KX-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		60,908	60,908	58,720	60,893	0	15	0	15	0	60,908	0	0	0	557	02/01/2036	1.A FE
31409F-E6-1	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		3,972	3,972	3,940	3,972	0	0	0	0	0	3,972	0	0	0	36	03/01/2036	1.A FE
31409T-RE-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		69,731	69,731	67,546	69,711	0	20	0	20	0	69,731	0	0	0	639	04/01/2036	1.A FE
31409X-5A-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		781	781	790	781	0	0	0	0	0	781	0	0	0	8	05/01/2036	1.A FE
3140E5-3K-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		273,025	273,025	284,202	273,168	0	(142)	0	(142)	0	273,025	0	0	0	1,522	10/01/2045	1.A FE
3140E8-V6-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,461,307	1,461,307	1,527,180	1,465,609	0	(4,302)	0	(4,302)	0	1,461,307	0	0	0	9,574	11/01/2045	1.A FE
3140EB-MN-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		515,688	515,688	544,172	515,841	0	(153)	0	(153)	0	515,688	0	0	0	1,573	04/01/2046	1.A FE
3140EU-TX-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		418,838	418,838	439,093	419,155	0	(317)	0	(317)	0	418,838	0	0	0	2,576	01/01/2046	1.A FE
3140EII-7A-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		384,672	384,672	394,199	384,842	0	(169)	0	(169)	0	384,672	0	0	0	2,099	03/01/2046	1.A FE
3140EY-XJ-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		346,999	346,999	363,861	347,221	0	(222)	0	(222)	0	346,999	0	0	0	1,731	04/01/2031	1.A FE
3140F0-BP-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		208,870	208,870	225,645	208,914	0	(44)	0	(44)	0	208,870	0	0	0	794	07/01/2046	1.A FE
3140F0-JZ-8	FNMA PASSTHRU BC4779		02/01/2021	MORTGAGE PAYDOWN		418,531	418,531	400,874	418,128	0	403	0	403	0	418,531	0	0	0	1,804	10/25/2031	1.A FE
3140F3-6F-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,048,994	1,048,994	1,073,826	1,050,014	0	(1,020)	0	(1,020)	0	1,048,994	0	0	0	5,800	06/01/2046	1.A FE
3140F4-HM-1	FNMA PASSTHRU BC8335		03/24/2021	MORTGAGE PAYDOWN		2,982,275	2,835,752	2,994,377	2,993,344	0	(14,857)	0	(14,857)	0	2,978,487	0	3,788	3,788	23,080	05/25/2046	1.A FE
3140F5-MN-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		642,729	642,729	636,603	642,513	0	216	0	216	0	642,729	0	0	0	3,414	07/01/2046	1.A FE
3140F8-LK-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		2,557,552	2,557,552	2,634,479	2,560,216	0	(2,663)	0	(2,663)	0	2,557,552	0	0	0	10,605	10/01/2046	1.A FE
3140FA-5J-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		686,606	686,606	736,921	688,975	0	(2,369)	0	(2,369)	0	686,606	0	0	0	6,921	06/01/2047	1.A FE
3140FB-EK-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		248,601	248,601	259,827	248,844	0	(242)	0	(242)	0	248,601	0	0	0	1,961	08/01/2046	1.A FE
3140FK-BZ-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		365,572	365,572	368,257	365,627	0	(55)	0	(55)	0	365,572	0	0	0	1,715	11/01/2031	1.A FE
3140FK-JB-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		31,348	31,348	30,824	31,347	0	1	0	1	0	31,348	0	0	0	157	10/01/2046	1.A FE

E05.5

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140FL-N6-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		177,744	177,744	176,341	177,739	.0	.5	.0	.5	.0	177,744	.0	.0	.0	.491	11/01/2046	1.A FE
3140FM-BD-7	FNMA PASSTHRU BE1835		02/01/2021	MORTGAGE PAYDOWN		772,308	772,308	740,330	771,196	.0	1,112	.0	1,112	.0	772,308	.0	.0	.0	4,199	11/25/2036	1.A FE
3140FM-R9-9	FEDERAL NATL MG N		02/01/2021	MORTGAGE PAYDOWN		578,887	578,887	572,668	578,738	.0	.148	.0	.148	.0	578,887	.0	.0	.0	3,077	01/01/2047	1.A FE
3140FN-3X-0	FNMA PASSTHRU BE3513		02/01/2021	MORTGAGE PAYDOWN		1,392	1,392	1,477	1,392	.0	.0	.0	.0	.0	1,392	.0	.0	.0	.8	07/25/2047	1.A FE
3140FP-2K-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		876,949	876,949	839,541	875,568	.0	1,381	.0	1,381	.0	876,949	.0	.0	.0	5,797	01/01/2047	1.A FE
3140FS-C4-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		384,954	384,954	395,390	384,986	.0	(32)	.0	(32)	.0	384,954	.0	.0	.0	3,292	04/01/2047	1.A FE
3140FS-CJ-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		226,945	226,945	238,851	226,988	.0	(43)	.0	(43)	.0	226,945	.0	.0	.0	2,221	02/01/2047	1.A FE
3140FS-CU-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		468,691	468,691	484,125	468,744	.0	(53)	.0	(53)	.0	468,691	.0	.0	.0	2,731	03/01/2047	1.A FE
3140FS-DB-6	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		252,783	252,783	261,226	252,823	.0	(40)	.0	(40)	.0	252,783	.0	.0	.0	2,152	05/01/2047	1.A FE
3140FS-MH-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		830,670	830,670	872,982	832,145	.0	(1,475)	.0	(1,475)	.0	830,670	.0	.0	.0	6,706	08/01/2047	1.A FE
3140GN-Z5-5	FNMA PASSTHRU BH0763		02/01/2021	MORTGAGE PAYDOWN		331,299	331,299	335,130	331,406	.0	(107)	.0	(107)	.0	331,299	.0	.0	.0	2,427	10/25/2049	1.A FE
3140GR-XK-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		788,426	788,426	812,263	789,013	.0	(588)	.0	(588)	.0	788,426	.0	.0	.0	4,265	07/01/2032	1.A FE
3140GW-P5-6	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		292,010	292,010	293,059	292,013	.0	(4)	.0	(4)	.0	292,010	.0	.0	.0	805	09/01/2047	1.A FE
3140HS-T3-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		431,406	431,406	447,550	431,453	.0	(47)	.0	(47)	.0	431,406	.0	.0	.0	4,798	06/01/2048	1.A FE
3140HS-TW-1	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		377,334	377,334	392,191	377,370	.0	(36)	.0	(36)	.0	377,334	.0	.0	.0	2,828	06/01/2048	1.A FE
3140HS-UF-6	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		375,507	375,507	397,422	376,095	.0	(587)	.0	(587)	.0	375,507	.0	.0	.0	2,006	07/01/2048	1.A FE
3140HB-LY-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		244,631	244,631	253,786	244,660	.0	(29)	.0	(29)	.0	244,631	.0	.0	.0	2,649	03/01/2048	1.A FE
3140HB-MQ-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,301,953	1,301,953	1,326,568	1,303,833	.0	(1,880)	.0	(1,880)	.0	1,301,953	.0	.0	.0	8,972	04/01/2048	1.A FE
3140HC-CF-1	FNMA PASSTHRU BJ9969		02/01/2021	MORTGAGE PAYDOWN		219,985	219,985	233,975	220,921	.0	(935)	.0	(935)	.0	219,985	.0	.0	.0	1,450	05/25/2048	1.A FE
3140HD-HV-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,245,854	1,245,854	1,259,092	1,246,124	.0	(270)	.0	(270)	.0	1,245,854	.0	.0	.0	5,796	05/01/2048	1.A FE
3140HD-UJ-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,539,485	1,539,485	1,571,959	1,541,056	.0	(1,571)	.0	(1,571)	.0	1,539,485	.0	.0	.0	8,623	10/01/2048	1.A FE
3140HE-HR-6	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		209,189	209,189	214,566	209,202	.0	(13)	.0	(13)	.0	209,189	.0	.0	.0	730	03/01/2048	1.A FE
3140HE-HZ-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		1,250,700	1,250,700	1,282,358	1,254,439	.0	(3,740)	.0	(3,740)	.0	1,250,700	.0	.0	.0	6,768	04/01/2048	1.A FE
3140HE-O9-6	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		963,208	963,208	999,291	963,333	.0	(124)	.0	(124)	.0	963,208	.0	.0	.0	10,772	06/01/2048	1.A FE
3140HF-T9-0	FNMA PASSTHRU BK2375		02/01/2021	MORTGAGE PAYDOWN		22,887	22,887	24,657	22,894	.0	(7)	.0	(7)	.0	22,887	.0	.0	.0	84	04/25/2050	1.A FE
3140HF-WA-3	FNMA PASSTHRU BK2440		02/01/2021	MORTGAGE PAYDOWN		195,714	195,714	205,133	196,054	.0	(340)	.0	(340)	.0	195,714	.0	.0	.0	1,157	05/25/2035	1.A FE
3140HG-D9-5	FNMA PASSTHRU BK2827		02/01/2021	MORTGAGE PAYDOWN		395,818	395,818	415,826	396,084	.0	(266)	.0	(266)	.0	395,818	.0	.0	.0	1,171	07/25/2035	1.A FE
3140HK-KD-9	FNMA PASSTHRU BK5691		03/10/2021	MORTGAGE PAYDOWN		390,809	377,983	394,756	394,746	.0	(211)	.0	(211)	.0	394,535	.0	(3,726)	(3,726)	1,914	10/25/2050	1.A FE
3140HK-ZB-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		15,841	15,841	16,479	15,842	.0	(1)	.0	(1)	.0	15,841	.0	.0	.0	118	07/01/2048	1.A FE
3140HL-3C-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		7,966	7,966	8,358	7,967	.0	(1)	.0	(1)	.0	7,966	.0	.0	.0	97	06/01/2048	1.A FE
3140HL-BA-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		507,919	507,919	527,919	509,553	.0	(1,633)	.0	(1,633)	.0	507,919	.0	.0	.0	2,862	06/01/2048	1.A FE
3140HN-5C-2	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		599,670	599,670	626,983	600,701	.0	(1,031)	.0	(1,031)	.0	599,670	.0	.0	.0	5,843	08/01/2048	1.A FE
3140HP-4H-7	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		29,994	29,994	31,469	29,998	.0	(4)	.0	(4)	.0	29,994	.0	.0	.0	128	09/01/2048	1.A FE
3140HP-C7-0	FNMA PASSTHRU BK9093		02/01/2021	MORTGAGE PAYDOWN		101,789	101,789	107,180	101,889	.0	(100)	.0	(100)	.0	101,789	.0	.0	.0	508	01/25/2034	1.A FE
3140HQ-AB-1	FNMA PASSTHRU BK9901		02/01/2021	MORTGAGE PAYDOWN		385,679	385,679	420,691	387,136	.0	(1,457)	.0	(1,457)	.0	385,679	.0	.0	.0	3,764	10/25/2048	1.A FE
3140J8-BA-4	FNMA PASSTHRU BM3658		02/01/2021	MORTGAGE PAYDOWN		68,247	68,247	72,640	68,430	.0	(182)	.0	(182)	.0	68,247	.0	.0	.0	312	03/25/2046	1.A FE
3140JG-WF-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		467,237	467,237	490,672	467,699	.0	(461)	.0	(461)	.0	467,237	.0	.0	.0	3,920	09/01/2048	1.A FE
3140JJ-NH-5	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		297,575	297,575	307,013	297,653	.0	(79)	.0	(79)	.0	297,575	.0	.0	.0	3,284	12/01/2048	1.A FE
3140JJ-P8-6	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		371,757	371,757	378,989	371,841	.0	(84)	.0	(84)	.0	371,757	.0	.0	.0	3,646	02/01/2049	1.A FE
3140JJ-PT-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		340,608	340,608	355,669	340,827	.0	(219)	.0	(219)	.0	340,608	.0	.0	.0	2,062	01/01/2049	1.A FE
3140JK-N9-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		738,322	738,322	765,981	739,212	.0	(889)	.0	(889)	.0	738,322	.0	.0	.0	3,745	04/01/2049	1.A FE
3140JL-4M-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		910,552	910,552	945,836	910,621	.0	(69)	.0	(69)	.0	910,552	.0	.0	.0	3,512	12/01/2048	1.A FE
3140JM-D6-6	FNMA PASSTHRU BN4624		02/01/2021	MORTGAGE PAYDOWN		22,989	22,989	23,316	22,993	.0	(4)	.0	(4)	.0	22,989	.0	.0	.0	114	10/25/2049	1.A FE
3140JM-DE-9	FNMA PASSTHRU BN4600		02/01/2021	MORTGAGE PAYDOWN		657,963	657,963	679,141	658,441	.0	(478)	.0	(478)	.0	657,963	.0	.0	.0	5,725	09/25/2049	1.A FE
3140JM-DX-7	FNMA PASSTHRU BN4617		02/01/2021	MORTGAGE PAYDOWN		804,299	804,299	815,735	804,462	.0	(163)	.0	(163)	.0	804,299	.0	.0	.0	4,018	09/25/2049	1.A FE
3140JN-RL-6	FNMA PASSTHRU BN5690		02/01/2021	MORTGAGE PAYDOWN		297,704	297,704	318,311	298,939	.0	(1,235)	.0	(1,235)	.0	297,704	.0	.0	.0	2,179	02/25/2049	1.A FE
3140JP-EF-8	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		654,416	654,416	690,614	655,386	.0	(970)	.0	(970)	.0	654,416	.0	.0	.0	3,939	02/01/2049	1.A FE
3140JQ-RH-8	FNMA PASSTHRU BN7687		02/01/2021	MORTGAGE PAYDOWN		119,558	119,558	129,179	119,883	.0	(326)	.0	(326)	.0	119,558	.0	.0	.0	915	08/25/2049	1.A FE
3140JS-QF-9	FNMA PASSTHRU BN9453		02/01/2021	MORTGAGE PAYDOWN		216,507	216,507	230,478	216,784	.0	(257)	.0	(257)	.0	216,507	.0	.0	.0	2,150	04/25/2049	1.A FE
3140JV-D6-6	FNMA PASSTHRU B01024		03/15/2021	MORTGAGE PAYDOWN		471,610	445,045	475,503	474,709	.0	(6,867)	.0	(6,867)	.0	467,842	.0	3,768				

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140JII-QW-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		28,182	28,182	30,916	28,312	0	(130)	0	(130)	0	28,182	0	0	0	243	10/01/2049	1.A FE
3140JX-AC-2	FNMA PASSTHRU B02702		02/01/2021	MORTGAGE PAYDOWN		3,231,809	3,231,809	3,358,051	3,236,753	0	(4,944)	0	(4,944)	0	3,231,809	0	0	0	13,767	07/25/2049	4.B FE
3140JX-ER-5	FNMA PASSTHRU B02843		02/01/2021	MORTGAGE PAYDOWN		268,889	268,889	284,728	269,702	0	(813)	0	(813)	0	268,889	0	0	0	636	10/25/2049	1.A FE
3140K1-UP-9	FNMA PASSTHRU B05989		02/01/2021	MORTGAGE PAYDOWN		5,999	5,999	6,342	6,009	0	(10)	0	(10)	0	5,999	0	0	0	51	01/25/2050	1.A FE
3140K4-4N-7	FNMA PASSTHRU B08928		02/01/2021	MORTGAGE PAYDOWN		1,512,357	1,512,357	1,553,474	1,515,271	0	(2,914)	0	(2,914)	0	1,512,357	0	0	0	7,502	01/25/2035	1.A FE
3140K4-LR-9	FNMA PASSTHRU B08435		02/01/2021	MORTGAGE PAYDOWN		8,410	8,410	8,899	8,418	0	(8)	0	(8)	0	8,410	0	0	0	49	04/25/2050	1.A FE
3140K4-ZS-2	FNMA PASSTHRU B08852		03/24/2021	MORTGAGE PAYDOWN		377,164	360,330	374,122	373,376	0	(3,185)	0	(3,185)	0	370,191	0	6,973	6,973	3,296	12/25/2049	1.A FE
3140K7-NJ-8	FNMA PASSTHRU BPO392		02/01/2021	MORTGAGE PAYDOWN		11,784	11,784	12,631	11,798	0	(14)	0	(14)	0	11,784	0	0	0	78	03/25/2050	1.A FE
3140K8-3S-8	FNMA PASSTHRU BP1708		02/25/2021	MORTGAGE PAYDOWN		554,016	526,205	550,460	549,619	0	(624)	0	(624)	0	548,995	0	5,021	5,021	3,647	06/25/2050	1.A FE
3140K8-CQ-2	FNMA PASSTHRU BP0978		02/01/2021	MORTGAGE PAYDOWN		6,557	6,557	6,989	6,557	0	(8)	0	(8)	0	6,557	0	0	0	40	05/25/2050	1.A FE
3140K8-D7-3	FNMA PASSTHRU BP1025		02/01/2021	MORTGAGE PAYDOWN		1,553,035	1,553,035	1,580,213	1,554,270	0	(1,235)	0	(1,235)	0	1,553,035	0	0	0	8,772	01/25/2035	1.A FE
3140K9-GY-9	FNMA PASSTHRU BP2014		12/01/2020	MORTGAGE PAYDOWN		3,647	3,647	4,802	3,890	0	(243)	0	(243)	0	3,647	0	0	0	8,119	04/25/2050	1.A FE
3140KB-4C-5	FNMA PASSTHRU BP4418		02/01/2021	MORTGAGE PAYDOWN		2,379	2,379	2,546	2,381	0	(3)	0	(3)	0	2,379	0	0	0	16	05/25/2050	1.A FE
3140KB-5V-2	FNMA PASSTHRU BP4459		02/01/2021	MORTGAGE PAYDOWN		219,487	219,487	233,205	219,532	0	(45)	0	(45)	0	219,487	0	0	0	559	06/25/2050	1.A FE
3140KB-EP-5	FNMA PASSTHRU BP3741		02/01/2021	MORTGAGE PAYDOWN		168,368	168,368	172,275	168,447	0	(78)	0	(78)	0	168,368	0	0	0	438	10/25/2035	1.A FE
3140KB-HG-2	FNMA PASSTHRU BP3830		02/01/2021	MORTGAGE PAYDOWN		4,814	4,814	5,210	4,821	0	(6)	0	(6)	0	4,814	0	0	0	36	03/25/2050	1.A FE
3140KB-K9-4	FNMA PASSTHRU BP3919		02/01/2021	MORTGAGE PAYDOWN		562,317	562,317	580,856	562,601	0	(283)	0	(283)	0	562,317	0	0	0	2,341	04/25/2050	1.A FE
3140KB-XF-6	FNMA PASSTHRU BP4277		12/01/2020	MORTGAGE PAYDOWN		51,222	51,222	53,903	53,829	0	(2,607)	0	(2,607)	0	51,222	0	0	0	4,013	05/25/2050	1.A FE
3140CC-5H-1	FNMA PASSTHRU BP5347		02/01/2021	MORTGAGE PAYDOWN		532,063	532,063	550,560	532,829	0	(530)	0	(530)	0	532,063	0	0	0	3,187	05/25/2050	1.A FE
3140KD-JC-5	FNMA PASSTHRU BP5658		02/01/2021	MORTGAGE PAYDOWN		52,647	52,647	55,353	52,765	0	(118)	0	(118)	0	52,647	0	0	0	303	06/25/2050	1.A FE
3140KE-H6-8	FNMA PASSTHRU BP6552		02/01/2021	MORTGAGE PAYDOWN		8,089	8,089	8,955	8,104	0	(15)	0	(15)	0	8,089	0	0	0	68	08/25/2050	1.A FE
3140KP-Q3-0	FNMA PASSTHRU B04073		02/01/2021	MORTGAGE PAYDOWN		518,057	518,057	538,699	518,194	0	(136)	0	(136)	0	518,057	0	0	0	1,634	12/25/2050	1.A FE
3140KP-T5-2	FNMA PASSTHRU B04171		03/23/2021	MORTGAGE PAYDOWN		323,142	314,499	328,947	328,896	0	(568)	0	(568)	0	328,328	0	(5,186)	(5,186)	2,237	11/25/2050	1.A FE
3140KQ-YR-6	FNMA PASSTHRU B05219		02/01/2021	MORTGAGE PAYDOWN		153,850	153,850	159,769	153,963	0	(114)	0	(114)	0	153,850	0	0	0	511	10/25/2035	1.A FE
3140KR-HN-2	FNMA PASSTHRU B05636		03/10/2021	MORTGAGE PAYDOWN		793,050	767,292	806,016	805,952	0	(545)	0	(545)	0	805,407	0	(12,357)	(12,357)	5,476	10/25/2050	1.A FE
3140KT-FA-8	FNMA PASSTHRU B07360		03/23/2021	MORTGAGE PAYDOWN		1,283,177	1,247,814	1,309,035	1,308,997	0	(745)	0	(745)	0	1,308,252	0	(25,075)	(25,075)	6,317	11/25/2050	1.A FE
314007-AB-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		310,413	310,413	312,535	310,438	0	(25)	0	(25)	0	310,413	0	0	0	1,805	07/01/2037	1.A FE
314007-E9-4	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		366,669	366,669	373,888	366,861	0	(192)	0	(192)	0	366,669	0	0	0	1,842	08/01/2037	1.A FE
314007-PD-3	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		437,604	437,604	441,570	437,679	0	(75)	0	(75)	0	437,604	0	0	0	1,816	09/01/2032	1.A FE
314008-KB-0	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		995,072	995,072	972,527	993,978	0	1,094	0	1,094	0	995,072	0	0	0	5,624	02/01/2048	1.A FE
314008-VY-8	FNMA PASSTHRU CA1530		02/01/2021	MORTGAGE PAYDOWN		406,539	406,539	430,423	408,533	0	(1,994)	0	(1,994)	0	406,539	0	0	0	2,427	04/25/2043	1.A FE
31400A-5Z-9	FEDERAL NATL MTG		02/01/2021	MORTGAGE PAYDOWN		544,033	544,033	553,808	544,357	0	(324)	0	(324)	0	544,033	0	0	0	3,437	05/01/2038	1.A FE
31400B-LE-6	FNMA PASSTHRU CA3824		02/01/2021	MORTGAGE PAYDOWN		605,885	605,885	637,978	607,777	0	(1,892)	0	(1,892)	0	605,885	0	0	0	3,551	07/25/2049	1.C FE
31400C-LD-6	FNMA PASSTHRU CA4823		02/01/2021	MORTGAGE PAYDOWN		91,009	91,009	97,266	91,457	0	(448)	0	(448)	0	91,009	0	0	0	625	12/01/2049	1.A FE
31400C-SL-1	FEDERAL NATL MTG		02/25/2021	MORTGAGE PAYDOWN		191,707	180,410	193,321	192,900	0	(2,098)	0	(2,098)	0	190,802	0	905	905	1,930	01/25/2050	1.A FE
31400C-XB-7	FNMA PASSTHRU CA5173		03/24/2021	MORTGAGE PAYDOWN		313,090	293,820	314,342	313,165	0	(3,501)	0	(3,501)	0	309,665	0	3,425	3,425	3,131	02/25/2050	1.A FE
31400D-NB-3	FNMA PASSTHRU CA5814		03/19/2021	MORTGAGE PAYDOWN		333,673	318,614	336,785	335,931	0	(2,214)	0	(2,214)	0	333,717	0	(44)	(44)	2,649	12/25/2049	1.A FE
31400D-ZT-4	FNMA PASSTHRU CA6153		02/01/2021	MORTGAGE PAYDOWN		30,179	30,179	31,321	30,197	0	(18)	0	(18)	0	30,179	0	0	0	126	05/25/2050	1.A FE
31400E-DK-5	FNMA PASSTHRU CA6405		02/01/2021	MORTGAGE PAYDOWN		939,209	939,209	984,923	940,411	0	(1,201)	0	(1,201)	0	939,209	0	0	0	3,045	07/25/2050	1.A FE
31400E-Z0-8	FNMA PASSTHRU CA7050		03/24/2021	MORTGAGE PAYDOWN		2,185,178	2,086,893	2,208,520	2,202,431	0	(10,012)	0	(10,012)	0	2,192,419	0	(7,242)	(7,242)	17,767	09/25/2050	1.A FE
31400F-LJ-6	FNMA PASSTHRU CA7784		02/01/2021	MORTGAGE PAYDOWN		974	974	1,070	974	0	0	0	0	0	974	0	0	0	6	11/25/2050	1.A FE
3140X4-RX-6	FNMA PASSTHRU FI1401		03/15/2021	ZERO STAGE CAPITAL CORRECTION TO PRIOR YEAR		997,890	916,809	998,463	998,463	0	(386)	0	(386)	0	998,077	0	(187)	(187)	1,490	11/25/2048	1.A FE
3140X4-VV-5	FNMA PASSTHRU FI1527		02/10/2021			5,326,454	5,339,634	5,673,241	0	0	(269)	0	(269)	0	5,672,972	0	(346,518)	(346,518)	0	02/25/2049	1.A FE
3140X5-KZ-5	FNMA PASSTHRU FI2111		02/01/2021	MORTGAGE PAYDOWN		103,594	103,594	111,056	103,966	0	(372)	0	(372)	0	103,594	0	0	0	655	12/25/2049	1.A FE
3140X5-MB-3	FNMA PASSTHRU FI2182		02/01/2021	MORTGAGE PAYDOWN		461,155	461,155	491,922	463,255	0	(2,100)	0	(2,100)	0	461,155	0	0	0	3,148	10/25/2049	1.A FE
3140X6-W3-1	FNMA PASSTHRU FI3365		02/25/2021	MORTGAGE PAYDOWN		865,854	824,857	867,003	866,907	0	(4,945)	0	(4,945)	0	861,962	0	3,892	3,892	6,599	03/25/2050	1.A FE
3140X7-EX-3	FNMA PASSTHRU FI3749		02/01/2021	MORTGAGE PAYDOWN		240,997	240,997	253,197	241,280	0	(283)	0	(283)	0	240,997	0	0	0	1,050	07/25/2035	1.A FE
3140X7-LS-6	FNMA PASSTHRU FI3936		02/01/2021	MORTGAGE PAYDOWN		95,081	95,081	100,355	95,216	0	(135)	0	(135)	0	95,081	0	0	0	408	08/25/2035	1.A FE
3140X7-XL-8	FNMA PASSTHRU FI4282		02/01/2021	MORTGAGE PAYDOWN		33,800	33,800	36,124	0	0	(7)	0	(7)	0	33,800	0	0	0	99	02/25/2050	1.A FE
3140X8-GJ-0																					

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31410U-GK-2	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		4,732	4,732	4,515	4,732	.0	.1	.0	.1	.0	4,732	.0	.0	.0	.46	03/01/2037	1.A FE
31410W-3E-6	FNMA PASS-THRU INT 15		02/01/2021	MORTGAGE PAYDOWN		9,818	9,818	10,085	9,823	.0	(5)	.0	(5)	.0	9,818	.0	.0	.0	.115	09/01/2022	1.A FE
31411A-JG-1	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		24,867	24,867	25,028	24,868	.0	(1)	.0	(1)	.0	24,867	.0	.0	.0	.145	11/01/2036	1.A FE
31411H-P7-9	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		2,752	2,752	2,776	2,753	.0	.0	.0	.0	.0	2,752	.0	.0	.0	.28	01/01/2037	1.A FE
31411N-XZ-5	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		4,667	4,667	4,535	4,667	.0	.1	.0	.1	.0	4,667	.0	.0	.0	.45	03/01/2037	1.A FE
31411W-AU-1	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		1,369	1,369	1,380	1,369	.0	.0	.0	.0	.0	1,369	.0	.0	.0	.14	04/01/2037	1.A FE
31411V-FH-5	FNMA PASS-THRU INT 15		02/01/2021	MORTGAGE PAYDOWN		8,909	8,909	8,912	8,909	.0	.0	.0	.0	.0	8,909	.0	.0	.0	.89	05/01/2022	1.A FE
31412L-D2-3	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		6,702	6,702	6,445	6,700	.0	.2	.0	.2	.0	6,702	.0	.0	.0	.62	03/01/2037	1.A FE
31412S-4L-6	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		677	677	685	677	.0	.0	.0	.0	.0	677	.0	.0	.0	.7	04/01/2038	1.A FE
31412S-5T-8	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		2,203	2,203	2,226	2,203	.0	.0	.0	.0	.0	2,203	.0	.0	.0	.22	05/01/2038	1.A FE
31414U-5K-0	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		942	942	947	942	.0	.0	.0	.0	.0	942	.0	.0	.0	.9	05/01/2038	1.A FE
31416R-QR-7	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		246,886	246,886	246,848	246,886	.0	.0	.0	.0	.0	246,886	.0	.0	.0	1,847	06/01/2039	1.A FE
31416X-LY-4	FNMA PASS-THRU INT 15		02/01/2021	MORTGAGE PAYDOWN		87,473	87,473	93,665	87,642	.0	(169)	.0	(169)	.0	87,473	.0	.0	.0	571	01/01/2026	1.A FE
31416X-NA-4	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		525,833	525,833	536,196	526,193	.0	(360)	.0	(360)	.0	525,833	.0	.0	.0	4,718	02/01/2041	1.A FE
31418A-SC-3	FNMA PASS-THRU SF30		02/01/2021	MORTGAGE PAYDOWN		513,843	513,843	526,287	514,158	.0	(315)	.0	(315)	.0	513,843	.0	.0	.0	3,313	04/01/2043	1.A FE
31418B-SB-0	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		135,413	135,413	144,553	135,588	.0	(175)	.0	(175)	.0	135,413	.0	.0	.0	883	07/01/2045	1.A FE
31418C-2E-3	FNMA PASSTHRU MA3472		02/01/2021	MORTGAGE PAYDOWN		69,052	69,052	75,763	69,345	.0	(293)	.0	(293)	.0	69,052	.0	.0	.0	564	09/25/2048	1.A FE
31418C-FJ-8	FNMA PASSTHRU MA2868		02/01/2021	MORTGAGE PAYDOWN		95,979	95,979	100,538	96,114	.0	(135)	.0	(135)	.0	95,979	.0	.0	.0	400	01/25/2032	1.A FE
31418C-MA-3	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		469,892	469,892	460,494	469,440	.0	.452	.0	.452	.0	469,892	.0	.0	.0	2,284	07/01/2037	1.A FE
31418C-LC-6	FNMA PASSTHRU MA3278		02/01/2021	MORTGAGE PAYDOWN		224,776	224,776	242,828	225,658	.0	(883)	.0	(883)	.0	224,776	.0	.0	.0	1,926	02/25/2048	1.A FE
31418C-ZN-7	FNMA PASSTHRU MA3448		02/01/2021	MORTGAGE PAYDOWN		603,577	603,577	663,934	606,181	.0	(2,604)	.0	(2,604)	.0	603,577	.0	.0	.0	4,828	08/25/2048	1.A FE
31418D-C8-3	FNMA PASSTHRU MA3694		02/01/2021	MORTGAGE PAYDOWN		91,320	91,320	98,883	91,695	.0	(375)	.0	(375)	.0	91,320	.0	.0	.0	609	07/25/2049	1.A FE
31418D-DS-8	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		234,081	234,081	246,443	234,399	.0	(309)	.0	(309)	.0	234,081	.0	.0	.0	1,576	06/01/2039	1.A FE
31418D-FP-2	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		789,046	789,046	826,526	791,160	.0	(2,113)	.0	(2,113)	.0	789,046	.0	.0	.0	5,307	09/01/2039	1.A FE
31418D-GM-8	FNMA PASSTHRU MA3803		02/01/2021	MORTGAGE PAYDOWN		2,234,509	2,234,509	2,299,806	2,238,934	.0	(4,425)	.0	(4,425)	.0	2,234,509	.0	.0	.0	12,648	10/25/2049	1.A FE
31418D-PR-7	FNMA PASSTHRU MA4031		03/15/2021	ZERO STAGE CAPITAL		1,259,008	1,156,919	1,258,692	.0	.0	.0	.0	.0	1,257,211	.0	1,798	1,798	2,169	05/25/2050	1.A FE	
31418D-SJ-2	FNMA PASSTHRU MA4120		01/12/2021	MORTGAGE PAYDOWN		1,543,637	1,475,937	1,553,510	1,547,390	.0	(2,042)	.0	(2,042)	.0	1,545,348	.0	(1,711)	(1,711)	7,427	09/25/2050	1.A FE
31418D-WIS-7	FNMA PASSTHRU MA4256		03/04/2021	MORTGAGE PAYDOWN		784,974	784,974	788,678	.0	.0	.0	.0	.0	790,917	.0	(5,943)	(5,943)	1,940	02/25/2051	1.A FE	
31418P-UE-3	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		319,912	319,912	327,180	319,954	.0	(42)	.0	(42)	.0	319,912	.0	.0	.0	2,995	03/01/2040	1.A FE
31418U-4W-1	FNMA PASSTHRU AD7136		02/01/2021	MORTGAGE PAYDOWN		191,850	191,850	211,694	192,334	.0	(485)	.0	(485)	.0	191,850	.0	.0	.0	1,602	07/01/2040	1.A FE
31419A-DS-3	FNMA PASS-THRU LNG 30		02/01/2021	MORTGAGE PAYDOWN		28,103	28,103	30,562	28,137	.0	(34)	.0	(34)	.0	28,103	.0	.0	.0	304	09/01/2039	1.A FE
31419J-SH-2	FEDERAL NATL ITG		02/01/2021	MORTGAGE PAYDOWN		366,607	366,607	364,716	366,570	.0	.37	.0	.37	.0	366,607	.0	.0	.0	2,847	11/01/2040	1.A FE
31419M-AU-5	FNMA PASS-THRU INT 15		02/01/2021	MORTGAGE PAYDOWN		239,928	239,928	253,012	240,207	.0	(279)	.0	(279)	.0	239,928	.0	.0	.0	1,345	12/01/2025	1.A FE
368497-JU-8	GEISINGER AUTH PA HE		02/04/2021	ZERO STAGE CAPITAL		1,021,497	805,000	1,008,882	1,007,226	.0	(2,042)	.0	(2,042)	.0	1,005,184	.0	16,313	16,313	14,199	04/01/2050	1.E FE
368497-JY-0	GEISINGER AUTH PA HE		01/29/2021	ZERO STAGE CAPITAL		3,479,417	2,610,000	3,471,065	.0	.0	.0	.0	.0	3,470,540	.0	8,877	8,877	43,863	04/01/2043	1.D FE	
37358M-EK-3	GEORGIA ST RD & TIWY		02/16/2021	ZERO STAGE CAPITAL		763,982	580,000	758,083	757,500	.0	(3,044)	.0	(3,044)	.0	754,456	.0	9,525	9,525	4,511	06/01/2028	1.E FE
387460-QL-5	GRANITE UT SCH DIST		01/06/2021	ZERO STAGE CAPITAL		1,322,980	1,000,000	1,329,070	1,322,833	.0	(830)	.0	(830)	.0	1,322,003	.0	977	977	10,556	06/01/2028	1.A FE
409328-AR-2	HAMPTON RDS TRANSN		01/28/2021	ZERO STAGE CAPITAL		3,309,947	2,740,000	3,279,177	.0	.0	.0	.0	.0	3,278,923	.0	31,024	31,024	9,133	07/01/2045	1.C FE	
412487-JG-6	HARFORD CNTY MD		01/06/2021	ZERO STAGE CAPITAL		4,600,012	3,385,000	4,607,933	4,604,064	.0	(2,718)	.0	(2,718)	.0	4,601,346	.0	(1,334)	(1,334)	87,916	07/01/2029	1.A FE
414005-C6-3	HARRIS CNTY TEX		02/16/2021	ZERO STAGE CAPITAL		2,658,980	2,000,000	2,664,860	.0	.0	.0	.0	.0	2,663,204	.0	(4,224)	(4,224)	34,722	10/01/2028	1.E FE	
414018-70-8	HARRIS CNTY TEX		01/06/2021	ZERO STAGE CAPITAL		732,628	550,000	731,231	725,665	.0	(428)	.0	(428)	.0	725,237	.0	7,390	7,390	7,486	10/01/2028	1.A FE
41423P-BQ-9	HARRIS CNTY TEX TOLL		02/02/2021	ZERO STAGE CAPITAL		2,076,008	1,510,000	2,071,796	2,071,796	.0	(4,201)	.0	(4,201)	.0	2,067,594	.0	8,414	8,414	5,663	08/15/2031	1.C FE
423725-PP-9	HEMPFIELD PA AREA SCH DIST WESTMORELAND		01/07/2021	ZERO STAGE CAPITAL		1,000,692	840,000	999,037	998,935	.0	(1,026)	.0	(1,026)	.0	997,908	.0	2,784	2,784	13,533	03/15/2025	1.C FE
425507-JP-6	HENNEPIN CNTY MINN		02/16/2021	ZERO STAGE CAPITAL		2,960,021	2,160,000	2,928,031	2,912,717	.0	(10,593)	.0	(10,593)	.0	2,902,125	.0	57,896	57,896	23,100	12/01/2029	1.A FE
45204F-FT-7	ILLINOIS FIN AUTH RE		02/09/2021	ZERO STAGE CAPITAL		3,323,773	2,420,000	3,317,263	.0	.0	.0	.0	.0	3,316,115	.0	7,658	7,658	13,781	07/01/2034	1.C FE	
45528U-G7-0	INDIANAPOLIS IND LOC		02/18/2021	ZERO STAGE CAPITAL		1,993,395	1,500,000	2,014,065	.0	.0	.0	.0	.0	2,011,334	.0	(17,939)	(17,939)	10,625	01/01/2040	1.A FE	
45528U-ZJ-3	INDIANAPOLIS IND LOC		02/25/2021	ZERO STAGE CAPITAL		2,324,726	1,900,000	2,321,363	2,313,953	.0	(7,851)	.0	(7,851)	.0	2,306,102	.0	18,624	18,624	55,417	02/01/2049	1.B FE
46246K-7P-1	IOWA FIN AUTH REV		02/24/2021	ZERO STAGE CAPITAL		1,977,030	1,500,000	1,909,440	1,883,184	.0	(5,538)	.0	(5,538)	.0	1,877,646	.0	99,384	99,384	42,708	08/01/2034	1.A FE
469487-QR-6	JACKSONVILLE FLA SPL		02/03/2021	ZERO STAGE CAPITAL		1,375,000	1,000,000	1,371,290	.0	.0	.0	.0	.0	1,370,579	.0	4,421	4,421	19,306	10/01/2030	1.C FE	
544445-TD-1	LOS ANGELES CALIF DE		02/19/2021	ZERO STAGE CAPITAL		245,373	185,000	249,321	.												

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
56682H-CY-3	MARI COPA CNTY ARIZ		03/02/2021	ZERO STAGE CAPITAL		1,400,865	1,220,000	1,379,686	1,377,128	0	(2,586)	0	(2,586)	0	1,374,542	0	26,323	26,323	16,944	01/01/2045	1.D FE
57579H-HD-2	MASSACHUSETTS BAY TR		01/06/2021	ZERO STAGE CAPITAL		6,276,400	5,000,000	6,257,150	6,216,027	0	(4,245)	0	(4,245)	0	6,211,783	0	64,617	64,617	129,861	07/01/2026	1.C FE
57582R-K3-9	MASSACHUSETTS ST		01/14/2021	ZERO STAGE CAPITAL		3,072,982	2,345,000	3,094,439	0	0	(782)	0	(782)	0	3,093,656	0	(20,675)	(20,675)	14,982	11/01/2045	1.C FE
57582R-K4-7	MASSACHUSETTS ST		02/24/2021	ZERO STAGE CAPITAL		5,867,906	4,545,000	5,836,700	3,044,747	0	(6,484)	0	(6,484)	0	5,927,064	0	(59,158)	(59,158)	36,827	11/01/2025	1.B FE
57582R-YA-8	MASSACHUSETTS ST		03/18/2021	ZERO STAGE CAPITAL		2,378,249	1,900,000	2,385,697	0	0	(4,485)	0	(4,485)	0	2,381,212	0	(2,963)	(2,963)	37,208	05/01/2027	1.C FE
57584Y-WY-1	MASSACHUSETTS ST DEV		02/05/2021	ZERO STAGE CAPITAL		2,004,948	1,525,000	2,006,595	0	0	(65)	0	(65)	0	2,006,500	0	(1,582)	(1,582)	8,049	07/01/2037	1.D FE
584283-HE-8	MEDFORD OR HOSP FACS		02/12/2021	ZERO STAGE CAPITAL		6,322,444	4,925,000	6,298,025	4,263,331	0	(436)	0	(436)	0	6,297,543	0	24,901	24,901	122,354	08/15/2050	1.E FE
59164G-FB-3	METRO WASTE/WR RECLA		02/25/2021	ZERO STAGE CAPITAL		771,006	580,000	787,605	783,864	0	(3,508)	0	(3,508)	0	780,356	0	(9,350)	(9,350)	9,989	04/01/2030	1.B FE
591745-T2-0	MET ATLANTA GA RAPID TRANSIT AUTH		03/18/2021	ZERO STAGE CAPITAL		1,081,720	1,000,000	1,088,650	1,054,294	0	(4,801)	0	(4,801)	0	1,049,936	0	32,227	32,227	29,000	07/01/2028	1.D FE
592647-JA-0	METROPOLITAN WASH DC		03/10/2021	ZERO STAGE CAPITAL		1,760,072	1,365,000	1,806,946	0	0	(5,010)	0	(5,010)	0	1,801,936	0	(41,864)	(41,864)	30,523	10/01/2028	1.E FE
592647-JC-6	METROPOLITAN WASH DC		02/18/2021	ZERO STAGE CAPITAL		1,736,883	1,280,000	1,769,293	0	0	(1,620)	0	(1,620)	0	1,767,672	0	(30,789)	(30,789)	25,067	10/01/2030	1.E FE
59333P-ST-1	MIAMI-DADE CNTY FLA		02/24/2021	ZERO STAGE CAPITAL		1,772,250	1,500,000	1,793,430	1,792,357	0	(4,215)	0	(4,215)	0	1,788,142	0	(15,892)	(15,892)	11,500	10/01/2035	1.E FE
59333P-SW-4	MIAMI-DADE CNTY FLA		03/12/2021	ZERO STAGE CAPITAL		2,167,502	1,835,000	2,194,972	0	0	(2,742)	0	(2,742)	0	2,192,230	0	(24,728)	(24,728)	18,146	10/01/2038	1.G FE
59447T-YE-7	MICHIGAN FIN AUTH RE		01/21/2021	ZERO STAGE CAPITAL		2,368,140	1,990,000	2,360,339	0	0	(426)	0	(426)	0	2,359,913	0	8,227	8,227	11,940	12/01/2040	1.D FE
594612-EJ-8	MICHIGAN ST		03/17/2021	ZERO STAGE CAPITAL		1,629,948	1,225,000	1,622,353	0	0	(793)	0	(793)	0	1,621,560	0	8,388	8,388	28,753	05/15/2033	1.B FE
60375B-JE-7	MINNEAPOLIS MINN		01/04/2021	HILLTOP SECURITIES		3,494,221	3,235,000	3,471,770	3,460,583	0	(628)	0	(628)	0	3,459,954	0	34,266	34,266	16,894	12/01/2025	1.B FE
604115-CG-8	MINNESOTA PUB FACS		03/08/2021	ZERO STAGE CAPITAL		1,996,853	1,690,000	2,025,617	2,013,219	0	(14,753)	0	(14,753)	0	1,998,466	0	(1,613)	(1,613)	44,363	03/01/2026	1.A FE
604163-4C-1	MINNESOTA ST HSG FIN		03/01/2021	VARIOUS		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	525	01/01/2040	1.B FE
611530-AW-6	MONROEVILLE PA FIN AUTH UPMC		02/15/2021	MATURITY		1,300,000	1,300,000	1,559,545	1,304,081	0	(4,081)	0	(4,081)	0	1,300,000	0	0	0	32,500	02/15/2021	1.F FE
61204K-MR-9	MONTANA FAC FIN AUTH		02/16/2021	ZERO STAGE CAPITAL		2,053,748	1,525,000	2,056,722	0	0	(1,265)	0	(1,265)	0	2,055,457	0	(1,709)	(1,709)	9,955	01/01/2031	1.D FE
61334P-CU-5	MONTGOMERY CNTY MD		02/11/2021	ZERO STAGE CAPITAL		2,848,756	2,210,000	2,843,629	0	0	(1,373)	0	(1,373)	0	2,842,256	0	6,501	6,501	25,783	11/01/2029	1.A FE
645790-NA-0	NEW JERSEY HEALTH CA		03/12/2021	ZERO STAGE CAPITAL		1,168,490	1,025,000	1,202,499	0	0	(524)	0	(524)	0	1,201,976	0	(33,486)	(33,486)	8,542	07/01/2044	1.F FE
646039-YJ-0	NEW JERSEY ST		02/01/2021	ZERO STAGE CAPITAL		5,189,028	4,350,000	5,172,585	0	0	(10,292)	0	(10,292)	0	5,162,293	0	26,735	26,735	41,888	06/01/2025	2.A FE
646039-YN-1	NEW JERSEY ST		02/16/2021	ZERO STAGE CAPITAL		6,577,200	5,000,000	6,570,850	0	0	(7,524)	0	(7,524)	0	6,563,326	0	13,874	13,874	58,333	06/01/2029	2.A FE
646066-NA-8	NEW JERSEY ST EDL FA		01/21/2021	ZERO STAGE CAPITAL		3,069,403	2,535,000	3,072,344	0	0	(4,321)	0	(4,321)	0	3,068,023	0	1,381	1,381	8,450	07/01/2025	1.A FE
646136-TH-8	NEW JERSEY ST TRANSN		03/15/2021	ZERO STAGE CAPITAL		3,299,080	2,915,000	3,343,971	0	0	(2,896)	0	(2,896)	0	3,341,075	0	(41,995)	(41,995)	29,798	06/15/2040	2.B FE
646136-TJ-4	NEW JERSEY ST TRANSN		02/25/2021	ZERO STAGE CAPITAL		656,946	600,000	652,584	652,382	0	(759)	0	(759)	0	651,623	0	5,323	5,323	5,067	06/15/2045	2.A FE
646139-7G-4	NEW JERSEY ST TPK AU		03/02/2021	ZERO STAGE CAPITAL		1,064,112	860,000	1,090,982	0	0	(1,149)	0	(1,149)	0	1,089,812	0	(25,700)	(25,700)	7,525	01/01/2032	1.F FE
646140-CT-8	NEW JERSEY ST TPK AU		01/08/2021	ZERO STAGE CAPITAL		2,720,800	2,375,000	2,714,940	1,255,380	0	(655)	0	(655)	0	2,712,738	0	8,062	8,062	24,903	01/01/2043	1.F FE
646140-DJ-9	NEW JERSEY ST TPK AU		02/17/2021	ZERO STAGE CAPITAL		2,321,906	1,930,000	2,320,072	0	0	(551)	0	(551)	0	2,319,521	0	2,384	2,384	3,217	01/01/2042	1.F FE
649660-MD-9	NEW YORK N Y		02/16/2021	ZERO STAGE CAPITAL		1,759,192	1,305,000	1,756,060	0	0	(1,432)	0	(1,432)	0	1,754,628	0	4,564	4,564	3,081	08/01/2029	1.C FE
649660-QF-0	NEW YORK N Y		01/07/2021	ZERO STAGE CAPITAL		1,415,535	1,100,000	1,377,706	1,374,467	0	(720)	0	(720)	0	1,373,747	0	41,788	41,788	13,139	08/01/2042	1.C FE
64971X-XS-2	NEW YORK N Y CITY TR		02/25/2021	ZERO STAGE CAPITAL		634,585	550,000	672,194	0	0	(227)	0	(227)	0	671,966	0	(37,382)	(37,382)	1,222	02/01/2039	1.A FE
64972G-XD-1	NEW YORK N Y CITY		01/11/2021	ZERO STAGE CAPITAL		3,867,570	3,000,000	3,841,260	3,831,221	0	(2,699)	0	(2,699)	0	3,828,522	0	39,048	39,048	11,667	06/15/2048	1.B FE
64972G-XN-9	NEW YORK N Y CITY		03/12/2021	ZERO STAGE CAPITAL		1,766,051	1,390,000	1,748,412	0	0	(131)	0	(131)	0	1,748,281	0	17,770	17,770	17,568	06/15/2050	1.B FE
649791-MX-5	NEW YORK ST		01/25/2021	ZERO STAGE CAPITAL		1,818,807	1,525,000	1,819,691	0	0	(2,984)	0	(2,984)	0	1,816,707	0	2,100	2,100	34,313	02/15/2025	1.C FE
650036-CT-1	NEW YORK ST URBAN DEV CORP		01/29/2021	ZERO STAGE CAPITAL		3,917,264	2,930,000	3,916,385	3,916,065	0	(9,918)	0	(9,918)	0	3,906,147	0	11,117	11,117	15,871	03/15/2029	1.B FE
650036-CW-4	NEW YORK ST URBAN DE		02/05/2021	ZERO STAGE CAPITAL		468,930	350,000	471,279	470,999	0	(1,325)	0	(1,325)	0	469,674	0	(744)	(744)	2,236	03/15/2032	1.B FE
650036-CX-2	NEW YORK ST URBAN DE		02/05/2021	ZERO STAGE CAPITAL		2,409,671	1,810,000	2,398,594	0	0	(2,037)	0	(2,037)	0	2,396,557	0	13,114	13,114	11,564	03/15/2033	1.B FE
650036-DC-7	NEW YORK ST URBAN DE		02/03/2021	ZERO STAGE CAPITAL		3,599,670	3,000,000	3,566,520	0	0	(1,475)	0	(1,475)	0	3,565,045	0	34,625	34,625	14,000	03/15/2038	1.B FE
658207-C9-4	NORTH CAROLINA HSG		02/01/2021	ZERO STAGE CAPITAL		1,754,665	1,710,000	1,710,000	1,710,000	0	0	0	0	0	1,710,000	0	44,665	44,665	11,390	07/01/2040	1.B FE
65821D-XK-2	NORTH CAROLINA MED		02/02/2021	ZERO STAGE CAPITAL		2,478,761	2,090,000	2,474,623	0	0	(47)	0	(47)	0	2,474,575	0	4,186	4,186	7,663	07/01/2040	1.D FE
65829Q-EA-8	NORTH CAROLINA ST LT		03/17/2021	ZERO STAGE CAPITAL		3,949,650	3,000,000	3,977,850	3,962,739	0	(24,054)	0	(24,054)	0	3,938,686	0	10,964	10,964	52,917	05/01/2029	1.B FE
677522-BU-3	OHIO ST		03/17/2021	ZERO STAGE CAPITAL		717,130	535,000	716,167	0	0	(51)	0	(51)	0	716,116	0	1,014	1,014	149	05/01/2037	1.B FE
67756Q-C9-6	OHIO ST HSG FIN AGY		03/01/2021	ZERO STAGE CAPITAL		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	550	09/01/2040	1.A FE
69346W-AA-5	PPP 2019-6 LTD		03/16/2021	VARIOUS		241,394	241,394	241,394	241,394	0	0	0	0	0	241,394	0	0	0	318	04/14/2037	1.A FE
709222-CW-1	PENNSYLVANIA ST TPK		03/18/2021	ZERO STAGE CAPITAL		3,416,662	2,640,000	3,490,634	3,384,669	0	(49,113)	0	(49,113)	0	3,335,556	0	81,106	81,106	95,095	07/15/2024	

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
74440D-BR-4	KENTUCKY INC KY PUB		02/19/2021	ZERO STAGE CAPITAL		2,345,654	2,065,000	2,355,339	.0	.0	(462)	.0	(462)	.0	2,354,877	.0	(9,223)	(9,223)	18,814	12/01/2049	1.F FE
769125-SR-0	RIVERSIDE ONTY CALIF		01/08/2021	ZERO STAGE CAPITAL		211,606	165,000	189,301	187,126	.0	(89)	.0	(89)	.0	187,037	.0	24,569	24,569	940	06/01/2031	1.C FE
79766D-SL-4	SAN FRANCISCO CALIF		01/07/2021	ZERO STAGE CAPITAL		3,475,664	2,745,000	3,458,041	3,451,696	.0	(3,022)	.0	(3,022)	.0	3,448,674	.0	26,990	26,990	26,688	05/01/2027	1.E FE
798189-KG-0	SAN JOSE EVERGREEN		03/08/2021	ZERO STAGE CAPITAL		4,898,293	4,210,000	4,894,630	.0	.0	(2,185)	.0	(2,185)	.0	4,892,445	.0	5,847	5,847	5,263	09/01/2027	1.B FE
842039-ES-4	SOUTHEASTERN PA TRAN		01/08/2021	ZERO STAGE CAPITAL		2,835,303	2,125,000	2,840,275	2,837,493	.0	(2,186)	.0	(2,186)	.0	2,835,306	.0	(4)	(4)	12,101	06/01/2031	1.G FE
882724-RV-1	TEXAS ST		01/05/2021	RBC CAPITAL		4,541,380	3,610,000	4,530,370	4,523,217	.0	(1,324)	.0	(1,324)	.0	4,521,933	.0	19,487	19,487	73,804	08/01/2031	1.A FE
89602R-GA-7	TRIBOROUGH BRDG		02/08/2021	ZERO STAGE CAPITAL		3,265,897	2,545,000	3,243,730	3,238,938	.0	(6,922)	.0	(6,922)	.0	3,232,015	.0	33,881	33,881	30,045	11/15/2054	1.D FE
91412H-DE-0	UNIVERSITY CALIF REV		03/12/2021	ZERO STAGE CAPITAL		2,687,082	2,175,000	2,625,682	.0	.0	(92)	.0	(92)	.0	2,625,590	.0	61,492	61,492	36,552	05/15/2058	1.D FE
91412H-GE-7	UNIVERSITY CALIF REV		01/20/2021	ZERO STAGE CAPITAL		217,522	215,000	215,000	215,000	.0	.0	.0	.0	.0	215,000	.0	2,522	2,522	348	05/15/2025	1.C FE
91417K-ZD-2	UNV OF COLORADO CO ENTERPRISE		01/28/2021	ZERO STAGE CAPITAL		1,075,396	1,075,817	1,075,817	1,075,817	.0	(2,470)	.0	(2,470)	.0	1,073,346	.0	2,050	2,050	6,875	06/01/2031	1.B FE
914233-Y9-6	UNIVERSITY CONN		01/07/2021	ZERO STAGE CAPITAL		2,714,806	2,090,000	2,699,402	2,696,983	.0	(1,728)	.0	(1,728)	.0	2,695,254	.0	19,551	19,551	6,967	02/15/2038	1.E FE
914245-CL-7	UNIVERSITY DEL		01/29/2021	ZERO STAGE CAPITAL		2,711,320	2,075,000	2,706,692	2,702,311	.0	(6,174)	.0	(6,174)	.0	2,696,136	.0	15,183	15,183	26,226	11/01/2037	1.B FE
914302-FW-9	UNIVERSITY HOUSTON TX		03/10/2021	ZERO STAGE CAPITAL		3,651,990	3,000,000	3,628,470	.0	.0	(3,470)	.0	(3,470)	.0	3,625,000	.0	26,990	26,990	11,250	02/15/2026	1.C FE
917542-WQ-1	UTAH ST		02/02/2021	ZERO STAGE CAPITAL		2,179,390	1,635,000	2,179,766	.0	.0	(304)	.0	(304)	.0	2,179,462	.0	(72)	(72)	7,494	07/01/2030	1.A FE
92812V-YF-7	VIRGINIA ST HSG DEV		01/06/2021	ZERO STAGE CAPITAL		1,072,395	1,005,000	1,073,039	1,072,412	.0	(157)	.0	(157)	.0	1,072,255	.0	140	140	2,427	12/01/2031	1.B FE
93878Y-AL-3	WASHINGTON D C MET		01/29/2021	ZERO STAGE CAPITAL		3,282,213	2,425,000	3,258,206	.0	.0	(4,383)	.0	(4,383)	.0	3,253,823	.0	28,391	28,391	77,802	07/15/2043	1.C FE
93978H-XH-3	WASHINGTON ST HEALTH		01/12/2021	ZERO STAGE CAPITAL		2,693,811	2,105,000	2,632,104	2,620,812	.0	(1,729)	.0	(1,729)	.0	2,619,083	.0	74,728	74,728	38,884	09/01/2045	1.F FE
961301-J4-1	WESTPORT CONN		01/28/2021	ZERO STAGE CAPITAL		1,562,586	1,360,000	1,554,412	.0	.0	(371)	.0	(371)	.0	1,554,041	.0	8,545	8,545	8,613	05/15/2029	1.A FE
97709T-BR-6	WISCONSIN ST ENVIRON		02/02/2021	ZERO STAGE CAPITAL		2,190,233	1,815,000	2,192,411	2,179,248	.0	(7,497)	.0	(7,497)	.0	2,171,751	.0	18,482	18,482	15,881	06/01/2025	1.A FE
97712D-TB-6	WISCONSIN ST HEALTH		02/16/2021	ZERO STAGE CAPITAL		5,567,729	4,680,000	5,522,244	.0	.0	(884)	.0	(884)	.0	5,521,360	.0	46,369	46,369	52,622	08/15/2050	1.D FE
3199999	Subtotal - Bonds - U.S. Special Revenues					546,888,776	489,201,200	551,437,344	279,858,800	0	(243,844)	0	(243,844)	0	546,893,892	0	(5,133)	(5,133)	3,793,130	XXX	XXX
00081T-AJ-7	ACCO BRANDS CORP		03/02/2021	ZERO STAGE CAPITAL		791,945	770,000	787,850	782,850	931	(553)	.0	378	.0	783,228	.0	8,717	8,717	8,759	12/15/2024	3.C FE
00081T-AK-4	ACCO BRANDS CORP		03/01/2021	ZERO STAGE CAPITAL		850,000	850,000	850,000	.0	.0	.0	.0	.0	850,000	.0	.0	.0	.0	03/15/2029	3.C FE	
00138C-AQ-1	AIG GLOBAL FDG SR SE		02/23/2021	ZERO STAGE CAPITAL		441,060	440,000	439,516	439,526	.0	24	.0	24	.0	439,550	.0	1,510	1,510	424	12/08/2023	1.F FE
00164V-AD-5	AMC NETWORKS INC		02/26/2021	CABLE HOUSE RAG		114,800	112,000	112,000	112,000	.0	.0	.0	.0	112,000	.0	.0	.0	5,056	04/01/2024	3.C FE	
00165C-AN-4	AMC ENTMT HLDGS INC		01/27/2021	ZERO STAGE CAPITAL		167,153	171,000	167,580	121,730	15,070	.0	.0	15,070	.0	136,800	.0	30,353	30,353	5,187	04/15/2025	5.B FE
00404A-AJ-8	ACADIA HEALTH CO INC		03/17/2021	VARIOUS		306,305	306,000	307,368	307,490	74	(124)	.0	(50)	.0	307,440	.0	(1,135)	(1,135)	9,564	02/15/2023	4.C FE
00404A-AM-1	ACADIA HEALTHCARE CO INC		03/01/2021	ISSUE CALLED at 101.625		676,823	666,000	689,101	675,688	.0	(1,539)	.0	(1,539)	.0	674,149	.0	(8,149)	(8,149)	32,468	03/01/2024	4.C FE
00404A-AN-9	ACADIA HEALTHCARE CO INC		03/18/2021	ZERO STAGE CAPITAL		315,000	300,000	300,000	300,000	.0	.0	.0	.0	300,000	.0	15,000	15,000	12,283	07/01/2028	4.C FE	
00489L-AA-1	ACRISURE LLC / FIN INC		02/01/2021	ZERO STAGE CAPITAL		252,963	245,000	230,653	233,098	.0	178	.0	178	.0	233,277	.0	19,686	19,686	3,716	11/15/2025	5.B FE
00489L-AC-7	ACRISURE LLC / ACRIS		02/17/2021	VARIOUS		385,037	370,000	377,194	374,654	.0	(388)	.0	(388)	.0	374,266	.0	(4,222)	(4,222)	30,187	02/15/2024	4.B FE
00489L-AF-0	ACRISURE LLC / ACRIS		01/29/2021	ZERO STAGE CAPITAL		546,363	545,000	545,000	.0	.0	.0	.0	.0	545,000	.0	1,363	1,363	.0	02/15/2029	4.B FE	
013093-AD-1	ALBERTSONS COS LLC/S		01/04/2021	ISSUE CALLED at 102.875		427,960	416,000	374,569	380,260	.0	59	.0	59	.0	380,319	.0	35,681	35,681	19,202	03/15/2025	4.A FE
02005N-AY-6	ALLY FINL INC		03/04/2021	ZERO STAGE CAPITAL		122,927	119,000	119,056	119,031	.0	(5)	.0	(5)	.0	119,026	.0	3,901	3,901	2,795	02/13/2022	2.C FE
02376R-AC-6	AMERICAN AIRLRS GROUP		03/15/2021	ZERO STAGE CAPITAL		752,808	775,000	689,714	399,263	9,859	.0	9,859	.0	699,997	.0	52,811	52,811	10,192	06/01/2022	5.B FE	
02665W-DS-7	AMERICAN HONDA FIN		03/08/2021	ZERO STAGE CAPITAL		726,871	735,000	734,515	734,515	.0	22	.0	22	.0	734,537	.0	(7,666)	(7,666)	640	07/12/2024	1.G FE
03066G-AD-1	AMERIGREDIT AUTO REC		03/18/2021	MORTGAGE PAYDOWN		390,228	390,228	397,103	391,021	.0	(793)	.0	(793)	.0	390,228	.0	.0	.0	984	11/20/2023	1.A FE
03674Y-AC-0	ANTERO RESOURCES FINANCE		01/20/2021	VARIOUS		234,193	234,000	224,183	148,076	126	.0	126	.0	228,209	.0	5,894	5,894	1,546	12/01/2022	4.C FE	
03690A-AD-8	ANTERO MIDSTREAM PAR		02/03/2021	ZERO STAGE CAPITAL		271,678	271,000	219,510	225,536	.0	514	.0	514	.0	226,050	.0	45,627	45,627	6,666	03/01/2027	4.C FE
037411-BC-8	APACHE CORP		01/13/2021	ZERO STAGE CAPITAL		267,438	275,000	210,900	211,647	.0	49	.0	49	.0	211,695	.0	55,742	55,742	5,844	01/15/2044	3.A FE
037411-BE-4	APACHE CORP		01/08/2021	ZERO STAGE CAPITAL		214,838	205,000	189,100	190,009	.0	47	.0	47	.0	190,056	.0	24,782	24,782	2,167	10/15/2028	3.A FE
037411-BJ-3	APACHE CORP		03/03/2021	ZERO STAGE CAPITAL		219,713	210,000	223,650	.0	.0	(266)	.0	(266)	.0	223,384	.0	(3,671)	(3,671)	5,631	11/15/2027	3.A FE
040104-JB-8	ARGENT SECS INC		02/25/2021	VARIOUS		16,436	16,436	16,328	.0	.0	1	.0	1	.0	16,436	.0	.0	.0	14	05/25/2034	2.C FE
04021L-AA-8	ARGOS MERGER SUB INC		03/02/2021	ZERO STAGE CAPITAL		763,143	762,000	532,723	621,186	.0	9,015	.0	9,015	.0	630,202	.0	132,941	132,941	25,337	03/15/2023	5.A FE
05367A-AD-5	AVIATION CAP GROUP		02/03/2021	ISSUE CALLED at 101.083		606,499	600,000	640,728	605,540	.0	(1,866)	.0	(1,866)	.0	603,674	.0	(3,674)	(3,674)	19,661	04/06/2021	2.C FE
05665E-BM-6	BMW US CAP LLC EXTND		01/25/2021	ZERO STAGE CAPITAL		750,113	700,000	754,922	749,389	.0	(1,564)	.0	(1,564)	.0	747,824	.0	2,289	2,289	8,202	04/06/2023	1.F FE
056054-AE-9	BX COML MTG TR		03/15/2021	MORTGAGE PAYDOWN		4,833	4,833	4,821	4,830	.0	2	.0	2	.0	4,833	.0	.0	.0	15	10/15/2036	1.D FE
05972M-AA-2	BANCORP COMMERCIAL MORTGAGE TRUST		03/17/2021	MORTGAGE PAYDOWN		18,153	18,153	18,153	.0	.0	.0	.0	.0	18,153	.0	.0	.0	29	03/15/2036	1.A FE	
05988L-AA-6	BANFF MERGER SUB INC		02/03/2021	ZERO STAGE CAPITAL																	

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
06406H-BU-2	BANK NEW YORK MELLON		02/01/2021	VARIOUS		1,500,000	1,500,000	1,497,450	1,499,974	0	26	0	26	0	1,500,000	0	0	0	31,125	02/01/2021	1.F FE
06406R-AA-5	BANK NEW YORK MELLON		01/07/2021	JP MORGAN		4,195,858	4,100,000	4,091,226	4,097,971	0	50	0	50	0	4,098,021	0	97,837	97,837	45,601	02/07/2022	1.E FE
065606-AC-9	BANK OF THE WST AUTO		02/25/2021	ZERO STAGE CAPITAL		1,859,452	1,830,000	1,873,891	1,868,538	0	(1,746)	0	(1,746)	0	1,866,792	0	(7,340)	8,770	04/15/2024	1.A FE	
08576P-AA-9	BERRY GLOBAL INC		03/05/2021	ZERO STAGE CAPITAL ISSUE CALLED at 101.281		178,500	175,000	176,750	176,472	0	(49)	0	(49)	0	176,424	0	2,076	2,076	4,463	02/15/2026	3.B FE
085790-AY-9	BERRY PLASTICS CORP		01/25/2021			85,076	84,000	80,685	81,403	0	62	0	62	0	81,465	0	2,535	2,535	3,324	07/15/2023	3.B FE
08580B-AA-4	BERRY PETE CO LLC		02/05/2021	ZERO STAGE CAPITAL		319,450	335,000	313,225	285,943	30,536	303	0	30,839	0	316,782	0	2,668	2,668	11,325	02/15/2026	4.C FE
097023-DA-0	BOEING CO		01/20/2021	ZERO STAGE CAPITAL		275,776	262,000	261,790	261,793	0	-1	0	-1	0	261,793	0	13,983	13,983	1,581	02/01/2026	2.C FE
099724-AM-8	BORGWARNER INC		01/19/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		202,537	172,000	158,836	159,377	0	126	0	126	0	159,502	0	43,035	43,035	2,628	10/01/2025	2.A FE
10112R-AS-3	BOSTON PPTY'S LTD PARTNERS		02/16/2021			1,000,000	1,000,000	976,085	998,928	0	360	0	360	0	999,288	0	712	712	10,198	05/15/2021	2.A FE
103304-BU-4	BOYD GAMING CORP		01/14/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		310,125	300,000	300,000	300,000	0	0	0	0	0	300,000	0	10,125	10,125	1,900	12/01/2027	4.C FE
12008R-AM-9	BUILDERS FIRSTSOURCE		03/04/2021			100,000	100,000	101,650	101,386	0	(31)	0	(31)	0	101,355	0	(1,355)	(1,355)	1,725	06/01/2027	4.A FE
124847-AC-8	CBS RADIO INC		03/17/2021	ZERO STAGE CAPITAL		304,193	293,000	292,634	292,760	0	12	0	12	0	292,772	0	11,421	11,421	8,084	11/01/2024	5.A FE
1248EP-BM-4	COOH SAFARI LLC		03/22/2021	ZERO STAGE CAPITAL		131,680	128,000	128,000	128,000	0	0	0	0	0	128,000	0	3,680	3,680	4,416	02/15/2026	3.B FE
12508V-AB-9	COG RECV TR 2018-1		03/15/2021	VARIOUS		394,147	395,400	395,425	394,400	0	(1,011)	0	(1,011)	0	394,389	0	(242)	(242)	1,453	06/16/2025	1.A FE
12527G-AF-0	CF INDUS INC		03/19/2021	ZERO STAGE CAPITAL		477,750	420,000	444,525	443,050	0	(290)	0	(290)	0	442,759	0	34,991	34,991	11,296	03/15/2034	3.A FE
12543D-AY-6	CHS / CMNTY HEALTH S		12/28/2020	ZERO STAGE CAPITAL ISSUE CALLED at 104.313		30,938	30,000	30,569	30,321	0	2	0	2	0	30,323	0	615	615	458	03/31/2023	4.C FE
12543D-BB-5	CHS / CMNTY HEALTH S		02/11/2021			31,294	30,000	31,765	31,211	0	(62)	0	(62)	0	31,149	0	(1,149)	(1,149)	2,775	01/15/2024	4.C FE
12543D-BJ-8	COMMUNITY HEALTH SYS		01/19/2021	ZERO STAGE CAPITAL		217,956	215,000	215,000	0	0	0	0	0	215,000	0	2,956	2,956	0	04/15/2029	5.C FE	
125523-AF-7	CIGNA CORP		03/18/2021	ZERO STAGE CAPITAL		1,175,112	1,098,000	1,125,659	1,122,652	0	(2,057)	0	(2,057)	0	1,120,595	0	54,517	54,517	27,793	07/15/2023	2.B FE
12555D-AB-1	CIM TRUST		02/25/2021	VARIOUS		46,200	46,200	46,108	46,192	0	8	0	8	0	46,200	0	0	0	85	02/25/2049	1.A FM
125581-GQ-5	CIT GROUP INC		03/09/2021	ZERO STAGE CAPITAL		43,255	41,000	42,120	41,668	0	(78)	0	(78)	0	41,590	0	1,665	1,665	1,173	08/15/2022	3.A FE
125581-GX-0	CIT GROUP INC		03/09/2021	ZERO STAGE CAPITAL		4,800	4,000	4,000	4,000	0	0	0	0	0	4,000	0	800	800	124	03/09/2028	3.A FE
12597C-AB-3	CMH EQUIPMENT TRUST		03/15/2021	MORTGAGE PAYDOWN		302,818	302,818	302,784	302,613	0	205	0	205	0	302,818	0	0	0	949	03/15/2023	1.A FE
12597J-AA-0	CPS AUTO RECV TR		03/16/2021	MORTGAGE PAYDOWN		163,806	163,806	163,798	163,687	0	120	0	120	0	163,806	0	0	0	554	05/15/2023	1.A FE
126650-CV-0	CVS HEALTH CORP		03/18/2021	ZERO STAGE CAPITAL		234,273	221,000	236,698	235,010	0	(1,487)	0	(1,487)	0	233,523	0	750	750	4,384	03/09/2023	2.B FE
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		02/25/2021	VARIOUS		78,487	20,863	21,169	21,169	0	0	0	0	0	21,169	0	57,318	57,318	544	05/25/2036	1.A FM
12685J-AC-9	CABLE ONE INC		03/02/2021	ZERO STAGE CAPITAL		552,750	550,000	550,000	550,000	0	0	0	0	0	550,000	0	2,750	2,750	7,028	11/15/2030	4.B FE
13123X-AT-9	CALLON PETE CO DEL		03/09/2021	ZERO STAGE CAPITAL		330,325	365,000	361,425	210,788	151,279	0	0	151,410	0	362,198	0	(31,873)	(31,873)	9,936	10/01/2024	6. FE
131347-CK-0	CALLPINE CORP		01/25/2021	ZERO STAGE CAPITAL		512,325	495,000	500,472	108,071	0	(1,205)	0	(1,205)	0	500,633	0	11,692	11,692	4,043	06/01/2026	3.A FE
14043M-AC-5	CAPTIAL ONE PRIM AUT		02/25/2021	ZERO STAGE CAPITAL ISSUE CALLED at 103.029		1,447,767	1,425,000	1,453,333	1,450,239	0	(976)	0	(976)	0	1,449,263	0	(1,496)	(1,496)	4,497	11/15/2024	1.A FE
149123-BX-8	CATERPILLAR INC		03/15/2021			515,145	500,000	497,905	499,653	0	47	0	47	0	499,700	0	300	300	24,498	06/26/2022	1.F FE
153527-AN-6	CENTRAL GARDEN & PET		03/19/2021	ZERO STAGE CAPITAL		229,425	230,000	230,769	230,752	0	(19)	0	(19)	0	230,733	0	(1,308)	(1,308)	4,138	10/15/2030	3.B FE
156686-AM-9	CENTURY TEL ENTERPRISE		01/12/2021	ZERO STAGE CAPITAL		110,000	110,000	106,486	107,438	0	10	0	10	0	107,448	0	20,427	20,427	6,473	01/15/2028	3.C FE
156700-BB-1	CENTURYLINK INC		03/17/2021	ZERO STAGE CAPITAL		563,625	540,000	540,000	540,000	0	0	0	0	0	540,000	0	23,625	23,625	16,451	12/15/2026	3.C FE
16411Q-AB-7	CHENIERE ENERGY PARTNERS		03/02/2021	ZERO STAGE CAPITAL		297,005	289,000	283,683	285,339	0	116	0	116	0	285,455	0	11,550	11,550	6,406	10/01/2025	3.B FE
165167-DG-9	CHESAPEAKE ENERGY CO		02/11/2021	ZERO STAGE CAPITAL		63,360	60,000	60,000	60,000	0	0	0	0	0	60,000	0	3,360	3,360	0	02/01/2029	3.C FE
165183-BY-9	CHESAPEAKE FUNDING III LLC		03/15/2021	MORTGAGE PAYDOWN		61,473	61,473	61,464	61,406	0	67	0	67	0	61,473	0	0	0	311	04/15/2031	1.A FE
172967-LG-4	CITIGROUP INC		03/18/2021	CITIGROUP		1,382,562	1,350,000	1,349,055	1,349,739	0	44	0	44	0	1,349,783	0	32,779	32,779	15,159	04/25/2022	1.G FE
17297P-MS-7	CITIGROUP INC		03/23/2021	JP MORGAN		1,550,250	1,500,000	1,632,985	1,520,600	0	(4,596)	0	(4,596)	0	1,516,005	0	34,245	34,245	47,063	06/03/2031	1.G FE
17302W-AB-4	CITIGO HOLDING INC		01/14/2021	ZERO STAGE CAPITAL		171,900	180,000	181,500	166,050	15,058	(19)	0	15,039	0	181,089	0	(9,189)	(9,189)	7,770	08/01/2024	4.C FE
17305E-GD-1	CITIBANK CCIT		02/26/2021	VARIOUS		414,673	410,000	413,043	412,842	0	(84)	0	(84)	0	412,757	0	1,915	1,915	592	04/22/2026	1.A FE
17305E-GE-9	CITIBANK CCIT		01/21/2021	ZERO STAGE CAPITAL		325,413	320,000	320,100	320,100	0	0	0	0	0	320,100	0	5,313	5,313	342	05/14/2029	1.A FE
17401Q-AL-5	CITIZENS BANK NA		01/11/2021	ZERO STAGE CAPITAL		241,803	235,000	243,056	241,765	0	(171)	0	(171)	0	241,594	0	209	209	813	05/26/2022	2.A FE
17401Q-AS-0	CITIZENS BANK NA		01/11/2021	ZERO STAGE CAPITAL		617,730	600,000	621,858	617,618	0	(565)	0	(565)	0	617,053	0	677	677	8,071	02/14/2022	2.A FE
185899-AG-6	CLEVELAND CLIFFS INC		02/10/2021	ZERO STAGE CAPITAL		211,575	195,000	197,438	197,098	0	(49)	0	(49)	0	197,049	0	14,526	14,526	5,375	03/15/2026	4.B FE
185899-AJ-0	CLEVELAND CLIFFS INC		02/03/2021	ZERO STAGE CAPITAL		634,950	540,000	518,850	520,923	0	279	0	279	0	521,203	0	113,747	113,747	15,800	10/17/2025	4.B FE
193051-AA-7	COLD 2020-ICE5		02/15/2021	MORTGAGE PAYDOWN		35,550	35,550	35,550	35,550	0	0	0	0	0	35,550	0	0	0	64	11/15/2037	1.A FE
20030N-BJ-9	COMCAST CORP NEW		03/04/2021	ZERO STAGE CAPITAL		856,663	785,000	861,553	850,582	0	(3,798)	0	(3,798)	0	846,784	0	9,878	9,878	14,680	03/01/2024	1.G FE
201723-AP-8	COMMERCIAL METALS CO		02/04/2021	ZERO STAGE CAPITAL		541,925	530,000	530,000	530,000	0	0	0	0	0	530,000	0	11,925				

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20268J-AE-3	COMMONSPIRIT HEALTH		01/26/2021	ZERO STAGE CAPITAL		1,023,180	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	23,180	23,180	3,868	10/01/2025	2.A FE
20337Y-AA-5	COMSCOPE HLDG CO		02/05/2021	ZERO STAGE CAPITAL		418,193	407,000	377,770	383,286	.0	479	.0	479	.0	383,766	.0	34,427	34,427	3,863	06/15/2025	5.A FE
20338Q-AA-1	COMSCOPE FIN LLC		02/03/2021	ZERO STAGE CAPITAL		82,080	76,000	76,000	76,000	.0	.0	.0	.0	.0	76,000	.0	6,080	6,080	2,882	03/01/2027	5.A FE
20341W-AA-3	COMM S&L / CSL CAPIT		03/08/2021	ZERO STAGE CAPITAL		304,233	299,000	288,438	292,464	.0	507	.0	507	.0	292,971	.0	11,262	11,262	7,226	04/15/2023	4.B FE
				ISSUE CALLED at 101.670																	
20341W-AD-7	COMM S&L / CSL CAPIT		02/02/2021	ZERO STAGE CAPITAL		164,705	162,000	152,078	155,347	.0	180	.0	180	.0	155,527	.0	6,473	6,473	6,678	10/15/2023	5.B FE
20341W-AE-5	COMM S&L / CSL CAPIT		03/03/2021	ZERO STAGE CAPITAL		36,010	35,000	29,712	30,587	.0	162	.0	162	.0	30,749	.0	5,261	5,261	554	12/15/2024	5.B FE
				ISSUE CALLED at 110.250																	
205677-AB-3	COMSTOCK RES INC		03/04/2021	ZERO STAGE CAPITAL		15,435	14,000	12,915	12,999	.0	22	.0	22	.0	13,021	.0	979	979	2,190	08/15/2026	4.B FE
				ISSUE CALLED at 110.250																	
205768-AR-5	COMSTOCK RES INC		03/01/2021	ZERO STAGE CAPITAL		237,038	215,000	193,500	194,734	.0	425	.0	425	.0	195,158	.0	19,842	19,842	33,625	08/15/2026	4.B FE
20754C-AA-7	CONN AVE SECS		02/25/2021	VARIOUS		512,857	512,857	512,857	512,822	.0	35	.0	35	.0	512,857	.0	.0	.0	1,196	01/25/2040	2.C FE
212015-AQ-4	CONTINENTAL RES INC		01/19/2021	ZERO STAGE CAPITAL		59,850	60,000	50,400	50,435	.0	10	.0	10	.0	50,445	.0	9,405	9,405	408	06/01/2044	3.A FE
212015-AS-0	CONTINENTAL RES INC		01/13/2021	ZERO STAGE CAPITAL		274,688	265,000	243,494	243,923	.0	93	.0	93	.0	244,016	.0	30,671	30,671	5,770	01/15/2028	3.A FE
212015-AT-8	CONTINENTAL RES INC		01/19/2021	ZERO STAGE CAPITAL		772,675	690,000	690,000	690,000	.0	.0	.0	.0	.0	690,000	.0	82,675	82,675	5,974	01/15/2031	3.A FE
21925A-AE-5	CORNERSTONE CHEM CO		01/13/2021	ZERO STAGE CAPITAL		392,400	436,000	397,305	385,267	19,383	282	.0	19,665	.0	404,932	.0	(12,532)	(12,532)	12,263	08/15/2024	4.C FE
22282E-AJ-1	COVANTA HLDG CORP		02/19/2021	ZERO STAGE CAPITAL		49,526	47,000	47,000	47,000	.0	.0	.0	.0	.0	47,000	.0	2,526	2,526	1,162	09/01/2030	4.B FE
				ISSUE CALLED at 104.875																	
22304L-AA-8	COVEY PARK ENERGY LL		03/04/2021	ZERO STAGE CAPITAL		171,995	164,000	168,920	.0	.0	(98)	.0	(98)	.0	168,822	.0	(4,822)	(4,822)	11,719	05/15/2025	4.B FE
22534D-AA-8	CREDIT ACCEPT AUTO		03/15/2021	MORTGAGE PAYDOWN		875,954	875,954	891,762	879,357	.0	(3,403)	.0	(3,403)	.0	875,954	.0	.0	.0	3,266	08/16/2027	1.A FE
23311V-AD-9	DCP MIDSTREAM OPERAT		03/10/2021	ZERO STAGE CAPITAL		584,250	570,000	499,625	514,998	.0	4,454	.0	4,454	.0	519,452	.0	64,798	64,798	10,860	03/15/2023	3.A FE
23311V-AH-0	DCP MIDSTREAM OPERAT		02/02/2021	ZERO STAGE CAPITAL		206,150	190,000	200,613	199,709	.0	(92)	.0	(92)	.0	199,617	.0	6,533	6,533	2,137	05/15/2029	3.A FE
23918K-AS-7	DAVITA INC		02/24/2021	ZERO STAGE CAPITAL		153,750	150,000	152,625	.0	.0	.0	.0	.0	152,625	.0	1,125	1,125	1,638	06/01/2030	4.A FE	
24422E-VJ-5	DEERE JOHN CAPITAL		01/22/2021	ZERO STAGE CAPITAL		321,216	320,000	319,629	319,657	.0	9	.0	9	.0	319,665	.0	1,551	1,551	380	01/10/2023	1.F FE
247361-ZX-9	DELTA AIR LINES INC		01/26/2021	ZERO STAGE CAPITAL		199,950	172,000	172,000	172,000	.0	.0	.0	.0	.0	172,000	.0	27,950	27,950	2,910	05/01/2025	2.C FE
25272K-AU-7	DIAMOND 1 FIN CORP/DIAMOND 2		03/04/2021	ZERO STAGE CAPITAL		465,913	465,000	473,368	465,000	.0	.0	.0	.0	.0	465,000	.0	913	913	3,434	06/15/2021	3.B FE
254683-CA-1	DISCOVER CARD EXE TR		02/26/2021	ZERO STAGE CAPITAL		1,515,410	1,500,000	1,500,508	1,500,466	.0	(12)	.0	(12)	.0	1,500,454	.0	14,956	14,956	2,334	12/15/2026	1.A FE
254683-CE-3	DISCOVER CARD EXE NT		02/25/2021	ZERO STAGE CAPITAL		1,580,660	1,575,000	1,575,984	1,575,984	.0	(9)	.0	(9)	.0	1,575,976	.0	4,684	4,684	1,495	08/15/2025	1.A FE
254687-CX-0	DISNEY WALT CO		01/07/2021	GOLDMAN SACHS		250,995	250,000	257,136	250,467	.0	(106)	.0	(106)	.0	250,361	.0	634	634	4,563	02/15/2021	1.G FE
25470X-BB-0	DISH DBS CORPORATION		02/19/2021	ZERO STAGE CAPITAL		191,250	180,000	189,000	.0	.0	(133)	.0	(133)	.0	188,867	.0	2,383	2,383	1,918	07/01/2028	4.C FE
26252T-AA-4	DT AUTO OWNER TRUST		02/16/2021	VARIOUS		53,143	53,143	53,140	53,142	.0	1	.0	1	.0	53,143	.0	.0	.0	139	09/15/2022	1.A FE
26833B-AB-9	ECMC 2020		02/25/2021	VARIOUS		43,777	43,777	43,777	43,777	.0	.0	.0	.0	.0	43,777	.0	.0	.0	47	01/27/2070	1.A FE
29261A-AA-8	ENCOMPASS HEALTH CORP		02/04/2021	ZERO STAGE CAPITAL		491,400	468,000	465,500	465,687	.0	28	.0	28	.0	465,715	.0	25,685	25,685	10,940	02/01/2028	4.A FE
				ISSUE CALLED at 111.096																	
29272W-AB-5	ENERGIZER HLDGS INC		01/08/2021	ZERO STAGE CAPITAL		595,477	536,000	540,875	540,510	.0	(11)	.0	(11)	.0	540,498	.0	(4,498)	(4,498)	79,439	01/15/2027	4.B FE
29364W-BF-4	ENTERGY LA LLC		02/02/2021	ZERO STAGE CAPITAL		275,677	275,000	274,951	274,952	.0	2	.0	2	.0	274,954	.0	723	723	332	11/17/2023	1.F FE
29365K-AC-7	ENTERGY TEXAS RESTORATION FUNDING LLC		02/01/2021	MORTGAGE PAYDOWN		822,560	822,560	836,276	823,379	.0	(819)	.0	(819)	.0	822,560	.0	.0	.0	18,014	11/01/2023	1.A FE
29373K-AB-9	ENTERPRISE FLEET FNC		03/22/2021	VARIOUS		96,800	96,800	96,737	96,737	.0	63	.0	63	.0	96,800	.0	.0	.0	284	12/20/2025	1.A FE
29374A-AB-0	ENTERPRISE FLEET FINANCING LLC		03/22/2021	VARIOUS		144,878	144,878	144,877	144,730	.0	148	.0	148	.0	144,878	.0	.0	.0	590	10/22/2024	1.A FE
29413X-AD-9	ENVIYA PARTNERS LP/E		01/25/2021	ZERO STAGE CAPITAL		181,260	171,000	171,000	171,000	.0	.0	.0	.0	.0	171,000	.0	10,260	10,260	5,928	01/15/2026	4.A FE
30212P-BD-6	EXPEDIA GROUP INC		02/17/2021	ZERO STAGE CAPITAL		31,275	30,000	30,000	.0	.0	.0	.0	.0	.0	30,000	.0	1,275	1,275	.0	02/15/2026	2.C FE
30227K-AE-9	EXTERIAN NRG SOLUTIONS/F		01/15/2021	ZERO STAGE CAPITAL		100,338	115,000	115,000	96,444	18,556	.0	18,556	.0	115,000	.0	(14,663)	(14,663)	2,050	05/01/2025	4.B FE	
30257W-AA-4	FAGE DAIRY IND S A /		01/22/2021	ZERO STAGE CAPITAL		339,900	330,000	307,725	310,298	.0	198	.0	198	.0	310,496	.0	29,404	29,404	8,302	08/15/2026	4.B FE
3137F8-NS-8	FLHMC REMI1C SERIES		02/25/2021	MORTGAGE PAYDOWN		28,578	28,578	28,712	28,579	.0	(11)	.0	(11)	.0	28,578	.0	.0	.0	13	11/25/2050	1.A FE
				ISSUE CALLED at 107.598																	
31740L-AA-1	FINANCIAL & RISK US		01/29/2021	ZERO STAGE CAPITAL		39,085	36,500	37,150	37,026	.0	(7)	.0	(7)	.0	37,020	.0	(520)	(520)	3,053	05/15/2026	4.B FE
				ISSUE CALLED at 110.182																	
31740L-AC-7	FINANCIAL & RISK US		01/29/2021	ZERO STAGE CAPITAL		719,897	658,000	621,810	628,802	.0	263	.0	263	.0	629,065	.0	28,935	28,935	73,055	11/15/2026	4.C FE
33767D-AB-1	FIRSTCASH INC		03/08/2021	ZERO STAGE CAPITAL		87,338	85,000	87,338	87,190	.0	(82)	.0	(82)	.0	87,109	.0	229	229	4,139	09/01/2028	3.B FE
33767J-AA-0	FIRSTKEY HOMES 2020		03/18/2021	MORTGAGE PAYDOWN		1,766	1,766	1,766	1,765	.0	1	.0	1	.0	1,766	.0	.0	.0	6	10/17/2037	1.A FE
34528G-AJ-5	FORD CR AUTO OWNER		03/15/2021	MORTGAGE PAYDOWN		356,833	356,833	356,817	356,709	.0	124	.0	124	.0	356,833	.0	.0	.0	592	10/15/2022	1.A FE
345397-A2-9	FORD MOTOR CREDIT CO		03/17/2021	ZERO STAGE CAPITAL		202,110	200,000	156,000	166,514	.0	3,248	.0	3,248	.0	169,762	.0	32,348	32,348	4,288	01/09/2023	3.A FE
345397-A8-6	FORD MOTOR CREDIT CO		02/01/2021	ZERO STAGE CAPITAL		516,950	490,000	490,000	490,000	.0	.0	.0									

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
345397-11F-6	FORD MOTOR CREDIT CO		01/12/2021	ZERO STAGE CAPITAL		400,725	390,000	363,375	370,979	0	375	0	375	0	371,353	0	29,372	29,372	5,249	09/20/2022	3.A FE
345397-10-1	FORD MOTOR CREDIT CO		01/15/2021	MATURITY		2,500,000	2,500,000	2,542,975	2,500,558	0	(558)	0	(558)	0	2,500,000	0	0	0	40,000	01/15/2021	3.A FE
345397-YJ-6	FORD MOTOR CREDIT CO		01/12/2021	ZERO STAGE CAPITAL		334,900	340,900	306,956	317,404	0	586	0	586	0	317,990	0	16,910	16,910	1,507	03/28/2022	3.A FE
345397-ZC-0	FORD MOTOR CREDIT CO		02/19/2021	ZERO STAGE CAPITAL		692,125	700,000	595,219	617,583	0	4,812	0	4,812	0	622,394	0	69,731	69,731	2,718	02/15/2023	3.A FE
345397-ZN-6	FORD MOTOR CREDIT CO		01/12/2021	ZERO STAGE CAPITAL		257,550	255,000	238,338	244,810	0	347	0	347	0	245,157	0	12,393	12,393	2,357	01/07/2022	3.A FE
345397-ZU-0	FORD MOTOR CREDIT CO		01/12/2021	ZERO STAGE CAPITAL		278,438	275,000	246,125	253,910	0	389	0	389	0	254,299	0	24,138	24,138	1,868	07/15/2022	3.A FE
349621W-AA-2	FORTERRA FIN LLC		03/03/2021	ZERO STAGE CAPITAL		151,200	140,000	140,000	140,000	0	0	0	0	0	140,000	0	11,200	11,200	5,789	07/15/2025	4.B FE
35565T-AA-7	STACR 2020		02/25/2021	VARIOUS		257,685	257,685	258,043	257,686	0	(2)	0	(2)	0	257,685	0	0	0	1,085	11/25/2050	2.B FE
35565X-AA-8	FHLMC STACR		02/25/2021	VARIOUS		295,689	295,689	296,058	295,806	0	(117)	0	(117)	0	295,689	0	0	0	837	08/25/2050	1.G FE
35566A-AA-7	FHLMC STACR		02/25/2021	VARIOUS		145,543	145,543	145,543	145,543	0	0	0	0	0	145,543	0	0	0	426	10/25/2050	1.G FE
35906A-BE-7	FRONTIER COMMUNICATION		03/03/2021	ZERO STAGE CAPITAL		53,375	50,000	50,000	50,000	0	0	0	0	0	50,000	0	3,375	3,375	1,199	10/15/2027	4.A FE
35906A-BF-4	FRONTIER COMMUNICATION		03/04/2021	ZERO STAGE CAPITAL		151,410	147,000	147,000	147,000	0	0	0	0	0	147,000	0	4,410	4,410	2,103	05/01/2028	4.A FE
36186C-BY-8	GMAC		03/04/2021	ZERO STAGE CAPITAL		212,116	152,000	174,761	173,205	0	(258)	0	(258)	0	172,947	0	39,169	39,169	4,290	11/01/2031	2.C FE
36256D-AA-4	GLS AUTO RECEIVABLES TRUST		03/15/2021	MORTGAGE PAYDOWN		83,291	83,291	83,289	83,291	0	42	0	42	0	83,291	0	0	0	594	01/17/2023	1.C FE
36256X-AA-8	GLS AUTO RECEIVABLES TRUST		03/15/2021	MORTGAGE PAYDOWN		169,875	169,875	169,865	169,744	0	131	0	131	0	169,875	0	0	0	358	02/15/2024	1.C FE
366651-AE-7	GARTNER INC		01/14/2021	ZERO STAGE CAPITAL		199,514	193,000	193,000	193,000	0	0	0	0	0	193,000	0	6,514	6,514	2,232	10/01/2030	3.C FE
37960J-AA-6	GLOBAL AIRCRAFT LEASE		02/05/2021	ZERO STAGE CAPITAL		678,648	772,721	690,940	690,940	81,615	(19)	0	81,596	0	772,536	0	(93,889)	(93,889)	0	09/15/2024	4.A FE
38141G-GQ-1	GOLDMAN SACHS GROUP		03/01/2021	ZERO STAGE CAPITAL		1,188,440	1,165,000	1,223,297	1,194,933	0	(8,854)	0	(8,854)	0	1,186,079	0	2,361	2,361	36,528	07/27/2021	1.G FE
398433-AP-7	GRIFFON CORP		02/03/2021	ZERO STAGE CAPITAL		115,676	109,000	109,000	109,000	0	0	0	0	0	109,000	0	6,676	6,676	2,681	03/01/2028	4.B FE
40410K-AA-3	H B FULLER CO		03/17/2021	ZERO STAGE CAPITAL		55,963	55,000	55,000	55,000	0	0	0	0	0	55,000	0	963	963	967	10/15/2028	3.C FE
42704L-AA-2	HERC HLDGS INC		02/03/2021	ZERO STAGE CAPITAL		292,235	277,000	277,000	277,000	0	0	0	0	0	277,000	0	15,235	15,235	8,464	07/15/2027	4.C FE
436440-AP-6	HOLOGIC INC		01/20/2021	ZERO STAGE CAPITAL		95,763	94,000	94,000	94,000	0	0	0	0	0	94,000	0	1,763	1,763	967	02/15/2029	3.C FE
44267D-AE-7	HOWARD HUGHES CORP		03/23/2021	ZERO STAGE CAPITAL		342,125	350,000	350,506	0	0	(8)	0	(8)	0	350,498	0	(8,373)	(8,373)	2,126	02/01/2029	3.C FE
44267D-AF-4	HOWARD HUGHES CORP		01/20/2021	ZERO STAGE CAPITAL		135,506	135,000	135,000	135,000	0	0	0	0	0	135,000	0	506	506	0	02/01/2031	3.C FE
44644A-AD-9	HUNTINGTON NB COLUMB		03/02/2021	JP MORGAN		652,210	650,000	646,965	649,585	0	197	0	197	0	649,781	0	2,429	2,429	6,455	05/14/2021	1.G FE
44644A-AE-7	HUNTINGTON NB COLUMB		02/23/2021	ZERO STAGE CAPITAL		811,028	750,000	816,090	811,352	0	(3,412)	0	(3,412)	0	807,940	0	3,087	3,087	10,280	10/06/2023	1.G FE
449253-AB-9	JAA SPINCO INC		03/03/2021	ZERO STAGE CAPITAL		190,050	181,000	181,000	181,000	0	0	0	0	0	181,000	0	9,050	9,050	2,212	06/15/2027	4.B FE
44935S-AD-8	HYUNDAI AUTO LEASE		02/25/2021	ZERO STAGE CAPITAL		866,119	848,000	864,115	861,962	0	(703)	0	(703)	0	861,260	0	4,860	4,860	3,345	12/15/2023	1.A FE
451102-BW-6	ICAHN ENTERPRISES LP		03/08/2021	ZERO STAGE CAPITAL		407,963	390,000	394,675	393,603	0	(182)	0	(182)	0	393,421	0	14,542	14,542	8,983	09/15/2024	3.C FE
45674G-AA-2	INEOS QUATTRO		01/29/2021	CITIGROUP		60,225	60,000	60,000	60,000	0	0	0	0	0	60,000	0	225	225	0	01/15/2026	6. FE
45824T-AS-4	INTELSAT JACKSON HLD		02/18/2021	ZERO STAGE CAPITAL		29,531	25,000	28,368	27,163	0	(169)	0	(169)	0	26,994	0	2,537	2,537	396	09/30/2022	6. FE
46272E-AA-1	IRIS HLDGS 8.75		02/09/2021	RBC CAPITAL		135,675	135,000	135,000	135,000	0	0	0	0	0	135,000	0	675	675	0	02/15/2026	4.C F
46284V-AG-6	IRON MTN INC NEW		03/19/2021	ZERO STAGE CAPITAL		478,188	465,000	465,000	465,000	0	0	0	0	0	465,000	0	13,188	13,188	15,413	07/15/2028	3.C FE
46590X-AA-4	JBS USA LUX S A / JB		02/03/2021	ZERO STAGE CAPITAL		148,163	130,000	148,675	148,042	0	(377)	0	(377)	0	147,665	0	498	498	2,574	04/15/2029	3.B FE
46590X-AB-2	JBS USA LUX S A / JB		01/29/2021	ZERO STAGE CAPITAL		930,700	820,000	820,000	820,000	0	0	0	0	0	820,000	0	110,700	110,700	24,680	01/15/2030	3.B FE
466112-AR-0	JBS USA LLC / JBS US		02/16/2021	ISSUE CALLED at 102.875		540,094	525,000	536,813	534,341	0	(452)	0	(452)	0	533,889	0	(8,889)	(8,889)	20,209	06/15/2025	3.B FE
46625H-RL-6	JPMORGAN CHASE & CO		01/20/2021	ZERO STAGE CAPITAL		746,238	710,000	746,551	739,401	0	(732)	0	(732)	0	738,669	0	7,569	7,569	3,355	05/18/2023	1.F FE
47010L-AA-0	JAGUAR HLDG CO II / PPOI		03/17/2021	ZERO STAGE CAPITAL		200,908	192,000	192,000	192,000	0	0	0	0	0	192,000	0	8,908	8,908	2,310	06/15/2028	4.B FE
47010L-AB-8	JAGUAR HLDG CO II / PPOI		03/03/2021	ZERO STAGE CAPITAL		156,563	150,000	150,000	150,000	0	0	0	0	0	150,000	0	6,563	6,563	1,542	06/15/2025	4.B FE
489399-AG-0	KENNEDY WILSON INC		03/04/2021	ZERO STAGE CAPITAL		1,532,423	1,515,000	1,410,450	1,422,339	2,589	4,182	0	6,771	0	1,429,110	0	103,313	103,313	38,075	04/01/2024	4.A FE
489399-AL-9	KENNEDY WILSON INC		02/04/2021	ZERO STAGE CAPITAL		251,906	250,000	250,000	250,000	0	0	0	0	0	250,000	0	1,906	1,906	0	03/01/2029	3.B FE
489399-AM-7	KENNEDY WILSON INC		03/22/2021	ZERO STAGE CAPITAL		269,456	265,000	265,000	265,000	0	0	0	0	0	265,000	0	4,456	4,456	1,344	03/01/2031	3.B FE
49326E-ED-1	KEYCORP MEDIUM TERM NTS		03/24/2021	MATURITY		1,000,000	1,000,000	999,070	999,973	0	27	0	27	0	1,000,000	0	0	0	0	03/24/2021	2.A FE
50077D-AE-4	KRATON POLYMERS LLC		01/06/2021	ISSUE CALLED at 108.250		236,813	225,000	195,300	198,807	0	66	0	66	0	198,872	0	26,128	26,128	19,294	04/15/2025	3.C FE
50077L-AD-8	KRAFT HEINZ FOODS CO		03/09/2021	ISSUE CALLED at 108.250		137,478	127,000	127,020	127,020	0	(1)	0	(1)	0	127,020	0	(20)	(20)	11,515	06/01/2026	2.C FE
50077L-BJ-4	KRAFT HEINZ FOODS CO		01/08/2021	ZERO STAGE CAPITAL		534,006	430,000	488,263	488,096	0	(30)	0	(30)	0	488,066	0	45,940	45,940	2,693	06/01/2050	3.A FE
501044-DB-4	KROGER CO		02/01/2021	MATURITY		500,000	500,000	499,340	499,988	0	12	0	12	0	500,000	0	0	0	6,500	02/01/2021	2.B FE
50106G-AA-0	KRONOS ACQUISITION		01/14/2021	ISSUE CALLED at 102.250		910,025	890,000	803,875	827,078	0	725	0	725	0	827,803	0	62,197	62,197	53,178	08/15/2023	5.B FE
501797-AS-3	L BRANDS INC		03/03/2021	ZERO STAGE CAPITAL		120,450	110,000	110,000	110,000	0	0	0	0	0	110,000	0	10,450	10,450	5,399	07/01/2025	3.B FE

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
50212Y-AB-0	LPL HLDGS INC		03/15/2021	ISSUE CALLED at 102.875		198,549	193,000	202,168	200,126	.462	(295)	.0	167	.0	200,292	.0	(7,292)	(7,292)	11,098	09/15/2025	4.A FE
516806-AF-3	LAREDO PETROLEUM INC		03/15/2021	ZERO STAGE CAPITAL		186,150	190,000	158,775	162,834	.0	875	.0	875	.0	163,710	.0	22,440	22,440	11,374	01/15/2025	5.A FE
527298-BK-8	LEVEL 3 FING INC		02/12/2021	ISSUE CALLED at 100.000		872,000	872,000	888,612	881,976	1,427	(399)	.0	1,028	.0	883,004	.0	(11,004)	(11,004)	26,950	01/15/2024	3.B FE
53627N-AA-9	LIONS GATE CAPITAL HOLD		03/02/2021	ZERO STAGE CAPITAL		184,620	181,000	182,498	181,512	.0	(45)	.0	(45)	.0	181,467	.0	3,153	3,153	3,580	11/01/2025	5.A FE
536797-AF-0	LITHIA MTRS INC		02/04/2021	ZERO STAGE CAPITAL		398,438	375,000	375,000	375,000	.0	.0	.0	.0	.0	375,000	.0	23,438	23,438	5,423	01/15/2031	3.B FE
538034-AN-9	LIVE NATION ENTERTAIN		03/17/2021	ZERO STAGE CAPITAL		193,725	189,000	176,000	177,129	.0	394	.0	394	.0	177,523	.0	16,202	16,202	5,434	03/15/2026	4.C FE
553283-AC-6	MPH ACQUISITION HLDG		01/12/2021	ZERO STAGE CAPITAL		328,100	340,000	340,000	332,775	7,225	.0	.0	7,225	.0	340,000	.0	(11,900)	(11,900)	4,073	11/01/2028	4.C FE
553777-AA-1	MTS SYS CORP		01/14/2021	ZERO STAGE CAPITAL		79,397	73,000	73,000	73,000	.0	.0	.0	.0	.0	73,000	.0	6,397	6,397	1,796	08/15/2027	4.C FE
55616P-AA-2	MACYS INC		03/03/2021	ZERO STAGE CAPITAL		137,969	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	12,969	12,969	2,326	06/15/2025	3.A FE
55616X-AH-0	MACYS RETAIL HLDGS INC		02/02/2021	ZERO STAGE CAPITAL		314,580	321,000	253,898	265,368	.0	2,077	.0	2,077	.0	267,445	.0	47,135	47,135	4,332	02/15/2023	4.A FE
574599-BJ-4	MASCO CORP		03/22/2021	ISSUE CALLED at 113.962		1,139,620	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	.0	.0	139,620	04/01/2025	2.B FE
576323-AP-4	MASTEK INC		03/24/2021	ZERO STAGE CAPITAL		482,628	465,000	465,000	465,000	.0	.0	.0	.0	.0	465,000	.0	17,628	17,628	13,465	08/15/2028	3.B FE
577081-BB-7	MATTEL INC		03/19/2021	ZERO STAGE CAPITAL		239,544	228,000	216,600	219,192	.0	320	.0	320	.0	219,512	.0	20,032	20,032	11,072	12/31/2025	4.A FE
577088-AA-5	MATTERHORN MERGER		01/14/2021	ZERO STAGE CAPITAL		419,813	400,000	343,185	349,045	.0	273	.0	273	.0	349,317	.0	70,495	70,495	4,097	06/01/2026	5.B FE
58013M-FP-4	MCDONALDS CORP MED		02/10/2021	ZERO STAGE CAPITAL		421,400	370,000	425,924	422,947	.0	(898)	.0	(898)	.0	422,049	.0	(648)	(648)	7,914	07/01/2027	2.A FE
58502B-AA-4	MEDNAX INC		01/07/2021	ISSUE CALLED at 101.313		55,722	55,000	56,238	55,704	139	(5)	.0	134	.0	55,838	.0	(838)	(838)	1,011	12/01/2023	4.A FE
58502B-AC-0	MEDNAX INC		02/26/2021	ZERO STAGE CAPITAL		309,308	291,000	300,435	298,855	.0	(155)	.0	(155)	.0	298,700	.0	10,607	10,607	10,976	01/15/2027	4.A FE
588056-AY-7	MERCER INTL INC		01/14/2021	ZERO STAGE CAPITAL		1,679,746	1,620,000	1,665,285	1,648,538	.0	(479)	.0	(479)	.0	1,648,058	.0	31,687	31,687	59,738	01/15/2025	4.A FE
58933Y-AA-3	MERCK & CO INC NEW		01/15/2021	MATURITY		1,500,000	1,500,000	1,498,470	1,499,979	.0	21	.0	21	.0	1,500,000	.0	.0	.0	29,063	01/15/2021	1.E FE
59982H-AC-4	MILL CITY MTG		02/25/2021	MORTGAGE PAYDOWN		15,317	15,317	15,432	.0	.0	.0	.0	.0	15,317	.0	.0	.0	.0	.0	11/25/2060	1.A FE
61747W-AL-3	MORGAN STANLEY		03/18/2021	MK TAXES SYS		1,679,766	1,650,000	1,874,252	1,667,469	.0	(6,811)	.0	(6,811)	.0	1,660,658	.0	19,108	19,108	58,988	07/28/2021	1.F FE
629377-CR-1	NRG ENERGY INC		02/26/2021	ZERO STAGE CAPITAL		425,700	440,000	440,000	440,000	.0	.0	.0	.0	.0	440,000	.0	(14,300)	(14,300)	3,988	02/15/2031	3.B FE
62943W-AE-9	NRG YIELD OPER LLC		03/08/2021	ZERO STAGE CAPITAL		20,700	20,000	20,800	20,615	.0	(31)	.0	(31)	.0	20,584	.0	116	116	486	09/15/2026	3.B FE
63111X-AC-5	NASDAQ INC		01/26/2021	ZERO STAGE CAPITAL		210,223	210,000	210,000	210,000	.0	.0	.0	.0	.0	210,000	.0	223	223	96	12/21/2022	2.B FE
637639-AA-3	NATIONAL SECS CLEARING		01/20/2021	ZERO STAGE CAPITAL		254,980	250,000	255,645	254,811	.0	(115)	.0	(115)	.0	254,696	.0	284	284	733	04/23/2023	1.B FE
63934E-AT-5	NAVISTAR INTL CORP		01/15/2021	ZERO STAGE CAPITAL		290,163	278,000	229,775	234,376	.0	368	.0	368	.0	234,744	.0	55,419	55,419	4,042	11/01/2025	5.A FE
63935B-AA-1	NAVIENT PRIV ED LN 2		03/15/2021	VARIOUS		807,422	802,594	801,843	802,443	.0	106	.0	106	.0	802,550	.0	4,872	4,872	2,261	01/15/2069	1.A FE
63938C-AB-4	NAVIENT CORPORATION		01/28/2021	ZERO STAGE CAPITAL		266,563	250,000	265,000	262,496	.0	(251)	.0	(251)	.0	262,245	.0	4,318	4,318	3,917	10/25/2024	3.C FE
63940P-AB-1	NAVIENT PRIV ED LN		03/15/2021	MORTGAGE PAYDOWN		33,353	33,353	33,886	.0	.0	.0	.0	.0	33,353	.0	.0	.0	89	02/18/2042	1.A FE	
63940Q-AB-9	NAVIENT PRIV ED LN		03/15/2021	MORTGAGE PAYDOWN		25,212	25,212	26,473	.0	.0	(22)	.0	(22)	.0	25,212	.0	.0	.0	115	12/15/2059	1.A FE
63940Y-AB-2	NAVIENT PRIV REF1		03/15/2021	MORTGAGE PAYDOWN		28,505	28,505	29,334	.0	.0	(2)	.0	(2)	.0	28,505	.0	.0	.0	149	02/15/2068	1.A FE
63941H-AA-0	NAVIENT PRIV ED		03/15/2021	MORTGAGE PAYDOWN		17,007	17,007	17,248	.0	.0	.0	.0	.0	.0	17,007	.0	.0	.0	24	05/15/2069	1.A FE
63941U-AA-1	NAVIENT PRIV ED		03/15/2021	MORTGAGE PAYDOWN		82,829	82,829	82,854	76,265	.0	1	.0	1	.0	82,829	.0	.0	.0	158	09/15/2069	1.A FE
63941X-AA-5	NAVIENT PRI ED RE LN		01/06/2021	ZERO STAGE CAPITAL		144,027	142,784	142,773	142,773	.0	.0	.0	.0	.0	142,773	.0	1,255	1,255	111	07/15/2069	1.A FE
63942A-AA-4	NAVIENT PVT ED LN 20		03/15/2021	MORTGAGE PAYDOWN		100,831	100,831	100,811	100,775	.0	56	.0	56	.0	100,831	.0	.0	.0	280	04/15/2069	1.A FE
63942B-AA-2	NAVIENT PVT ED RI		03/15/2021	MORTGAGE PAYDOWN		15,491	15,491	15,372	.0	.0	.0	.0	.0	15,491	.0	.0	.0	6	05/15/2069	1.A FE	
63942H-AA-9	NAVIENT ST LN TR		01/22/2021	VARIOUS		405,691	405,000	404,794	404,795	.0	4	.0	4	.0	404,799	.0	891	891	1,333	08/26/2069	1.B FE
644622-AB-8	NEW HAMPSHIRE ED 20		01/25/2021	VARIOUS		2,104,586	2,075,000	2,074,180	2,074,186	.0	29	.0	29	.0	2,074,215	.0	30,371	30,371	8,966	09/25/2060	1.B FE
64828T-AA-0	NEW RESIDENTIAL INVT		01/06/2021	ZERO STAGE CAPITAL		124,688	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	(313)	(313)	2,431	10/15/2025	4.C FE
64828X-AA-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST		02/25/2021	VARIOUS		44,649	44,649	45,367	44,661	.0	(12)	.0	(12)	.0	44,649	.0	.0	.0	210	11/25/2059	1.A FM
65343H-AA-9	NEXSTAR ESCROW INC		03/17/2021	ZERO STAGE CAPITAL		238,918	227,000	227,000	227,000	.0	.0	.0	.0	.0	227,000	.0	11,918	11,918	8,654	07/15/2022	4.C FE
65409Q-BB-7	NIELSEN FIN LLC/ NIELSEN		03/17/2021	ZERO STAGE CAPITAL		167,209	167,000	162,825	165,372	.0	265	.0	265	.0	165,637	.0	1,572	1,572	3,572	04/15/2022	4.B FE
65479J-AB-9	NISSAN AUTO REC TR		03/15/2021	MORTGAGE PAYDOWN		430,294	430,294	430,289	430,026	.0	268	.0	268	.0	430,294	.0	.0	.0	1,369	09/15/2022	1.A FE
665531-AE-9	NORTHERN OIL & GAS I		02/04/2021	ZERO STAGE CAPITAL		287,775	285,000	277,875	253,114	26,391	210	.0	26,601	.0	279,715	.0	8,060	8,060	8,482	05/15/2023	5.A FE
67181D-AA-9	OAK ST INV GD NET LS		03/22/2021	VARIOUS		3,706	3,706	3,706	3,703	.0	3	.0	3	.0	3,706	.0	.0	.0	11	11/20/2050	1.A FE
67190A-AA-4	OEAK STREET INVESTMENT GRADE		03/22/2021	VARIOUS		1,524	1,524	1,524	.0	.0	.0	.0	.0	1,524	.0	.0	.0	2	01/20/2051	1.A FE	
674599-CQ-6	OCCIDENTAL PETE CORP		02/26/2021	ZERO STAGE CAPITAL		567,928	581,000	490,945	514,362	.0	6,389	.0	6,389	.0	520,752	.0	47,176	47,176	2,852	08/15/2022	3.B FE
674599-DF-9	OCCIDENTAL PETE CORP		01/20/2021	ZERO STAGE CAPITAL		288,125	250,000	180,000	181,101	.0	108	.0	108	.0	181,209	.0	106,916	106,916	5,889	09/15/2036	3.B FE
674599-ED-3	OCCIDENTAL PETE CORP		02/03/2021	ZERO STAGE CAPITAL		896,863	785,000	785,000	785,000	.0	.0	.0	.0	.0	785,000	.0	111,863	111,863	22,969	09/01/2030	3.B FE
680665-AK-2	OLIN CORP		01/25/2021	ZERO STAGE CAPITAL		152,069	145,000	145,000	145,000	.0	.0</										

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
68752D-AA-6	ORTHO CLINICAL DIAGN		02/05/2021	ISSUE CALLED at 107.250		308,880	288,000	302,725	98,000	0	(91)	0	(91)	0	302,634	0	(14,634)	(14,634)	31,552	02/01/2028	5.B FE
68752D-AA-6	ORTHO CLINICAL DIAGN		02/05/2021	ISSUE CALLED at 107.375						0		0	0	0	302,634	0	(14,634)	(14,634)	31,552	02/01/2028	5.B FE
68752D-AC-2	ORTHO CLINICAL DIAGN		02/05/2021			163,210	152,000	152,000	152,000	0	0	0	0	0	152,000	0	0	0	13,203	06/01/2025	5.B FE
69331C-AH-1	PG&E CORP		02/03/2021	ZERO STAGE CAPITAL		43,350	40,000	40,000	40,000	0	0	0	0	0	40,000	0	3,350	3,350	1,233	07/01/2028	3.C FE
69888X-AA-7	PAR PHARMACEUTICAL		02/04/2021	ZERO STAGE CAPITAL		276,038	255,000	249,900	250,706	0	55	0	55	0	250,761	0	25,277	25,277	6,747	04/01/2027	4.B FE
70082L-AA-5	PARK RIVER HOLDINGS		03/03/2021	ZERO STAGE CAPITAL		728,154	730,000	731,833	731,833	0	(5)	0	(5)	0	731,828	0	(3,674)	(3,674)	1,217	02/01/2029	5.A FE
701885-AD-7	PARSLEY ENERGY LLC		01/13/2021	ZERO STAGE CAPITAL		264,121	257,000	255,073	255,302	0	13	0	13	0	255,315	0	8,806	8,806	8,869	01/15/2025	3.B FE
707569-AS-8	PENN NATIONAL GAMING INC		02/04/2021	ZERO STAGE CAPITAL		292,943	278,000	232,770	236,148	0	546	0	546	0	236,694	0	56,248	56,248	8,818	01/15/2027	4.C FE
709599-AH-7	PENSKE TRUCK LEASING		01/25/2021	ZERO STAGE CAPITAL		610,558	575,000	618,453	612,373	0	(1,760)	0	(1,760)	0	610,614	0	(56)	(56)	15,261	07/11/2027	2.B FE
713448-CG-1	PEPSICO INC		01/22/2021	CITIGROUP		2,102,280	2,000,000	1,998,080	1,999,538	0	14	0	14	0	1,999,552	0	102,728	102,728	22,153	03/01/2023	1.E FE
71677K-AB-4	PETSMART INC		02/22/2021	ZERO STAGE CAPITAL		290,925	270,000	270,000	270,000	0	0	0	0	0	270,000	0	20,925	20,925	698	02/15/2029	
72650R-BN-1	PLAINS ALL AMERN PIP		01/20/2021	ZERO STAGE CAPITAL		176,583	163,000	162,664	162,672	0	2	0	2	0	162,674	0	13,909	13,909	2,185	09/15/2030	2.C FE
737446-AK-0	POST HDGS INC		03/02/2021	ZERO STAGE CAPITAL		638,622	612,000	538,438	545,676	0	1,648	0	1,648	0	547,324	0	91,298	91,298	16,830	08/15/2026	4.B FE
740212-AK-1	PRECISION DRILLING CORP		01/13/2021	ZERO STAGE CAPITAL		109,273	109,000	115,540	100,484	9,802	(63)	0	9,739	0	110,223	0	(950)	(950)	704	12/15/2023	4.B FE
74112B-AM-7	PRESTIGE BRANDS		03/24/2021	ZERO STAGE CAPITAL		510,031	520,000	520,000	520,000	0	0	0	0	0	520,000	0	(9,969)	(9,969)	563	04/01/2021	4.B FE
74166M-AC-0	PRIME SEC SVCS BORRO		03/11/2021	ZERO STAGE CAPITAL		53,000	50,000	52,860	52,444	0	(84)	0	(84)	0	52,360	0	640	640	1,438	04/15/2026	3.C FE
74333N-AA-0	PROGRESS RES TR		01/20/2021	MORTGAGE PAYDOWN		1,343	1,343	1,388	1,343	0	0	0	0	0	1,343	0	0	0	4	05/19/2036	1.A FE
74841C-AB-7	QUICKEN LNS LLC/QUIC		01/22/2021	ZERO STAGE CAPITAL		672,481	665,000	665,000	665,000	0	0	0	0	0	665,000	0	7,481	7,481	9,449	03/01/2031	3.B FE
75026J-AC-4	RADIATE HOLDCO LLC		01/25/2021	ZERO STAGE CAPITAL		252,340	248,000	248,000	248,000	0	0	0	0	0	248,000	0	4,340	4,340	3,782	09/15/2026	4.B FE
76009N-AL-4	RADIANT FUNDING SPV		03/17/2021	ZERO STAGE CAPITAL		67,795	65,000	65,000	65,000	0	0	0	0	0	65,000	0	2,795	2,795	368	02/15/2029	4.B FE
76119L-AA-9	RESIDEO FDG INC		02/18/2021	VARIOUS		570,853	540,000	532,091	533,109	0	127	0	127	0	533,236	0	29,164	29,164	17,262	11/01/2026	4.C FE
761735-AT-6	REYNOLDS GRP ISS/REYNOLD		02/16/2021	ISSUE CALLED at 101.281		41,525	41,000	40,231	40,564	0	20	0	20	0	40,584	0	416	416	1,745	07/15/2023	4.A FE
78449D-AA-4	SMB PRIVATE ED LN TR		02/25/2021	VARIOUS		402,452	402,452	401,794	402,370	0	82	0	82	0	402,452	0	0	0	270	09/15/2054	1.A FE
78454L-AH-3	SM ENERGY CO		02/03/2021	ZERO STAGE CAPITAL		47,000	50,000	48,088	42,250	6,415	38	0	6,453	0	48,704	0	(1,704)	(1,704)	1,389	01/15/2024	5.A FE
78472C-AA-6	SOFI CONSUMER LOAN PROGRAM		02/25/2021	VARIOUS		131,566	131,566	131,565	131,566	0	0	0	0	0	131,566	0	0	0	712	02/25/2028	1.A FE
80285R-AB-4	SANTANDER DRIVE AUTO		03/15/2021	MORTGAGE PAYDOWN		416,449	416,449	413,512	416,374	0	76	0	76	0	416,449	0	0	0	395	05/15/2023	1.A FE
80285W-AB-3	SANTANDER DRIVE AUTO		02/25/2021	VARIOUS		1,120,332	1,120,000	1,119,957	1,119,961	0	11	0	11	0	1,119,972	0	360	360	935	09/15/2023	1.A FE
80286G-AE-1	SANTANDER DRIVE AUTO		03/15/2021	MORTGAGE PAYDOWN		153,985	153,985	156,147	154,156	0	(171)	0	(171)	0	153,985	0	0	0	634	01/16/2024	1.A FE
80286W-AB-2	SANTANDER DRIVE AUTO		03/15/2021	MORTGAGE PAYDOWN		67,968	67,968	67,967	67,957	0	11	0	11	0	67,968	0	0	0	71	09/15/2023	1.A FE
80874Y-BC-3	SCIENTIFIC GAMES INT		03/03/2021	ZERO STAGE CAPITAL		141,207	132,000	132,000	132,000	0	0	0	0	0	132,000	0	9,207	9,207	2,823	05/15/2028	5.B FE
81104P-AA-7	SCRIPPS ESCROW INC		03/03/2021	ZERO STAGE CAPITAL		135,850	130,000	134,867	134,300	0	(99)	0	(99)	0	134,201	0	1,649	1,649	4,880	07/15/2027	4.C FE
81105D-AA-3	SCRIPPS ESCROW II		02/23/2021	ZERO STAGE CAPITAL		265,100	265,000	265,000	265,000	0	0	0	0	0	265,000	0	100	100	1,554	01/15/2029	3.C FE
81105D-AB-1	SCRIPPS ESCROW II		03/03/2021	ZERO STAGE CAPITAL		30,900	30,000	30,000	30,000	0	0	0	0	0	30,000	0	900	900	291	01/15/2031	5.A FE
82453A-AA-5	SHIFT4 PITS LLC / SH		03/17/2021	ZERO STAGE CAPITAL		238,913	230,000	231,563	231,504	0	(78)	0	(78)	0	231,426	0	7,487	7,487	4,137	11/01/2026	4.B FE
82873L-AA-3	SIMMONS FOODS INC		02/26/2021	ZERO STAGE CAPITAL		587,442	570,000	573,769	573,113	0	(319)	0	(319)	0	572,795	0	14,647	14,647	10,925	11/01/2024	4.C FE
828807-CX-3	SIMON PROPERTY GROUP LP		01/27/2021	ISSUE CALLED at 100.488		1,004,883	1,000,000	999,180	999,915	0	11	0	11	0	999,927	0	73	73	18,217	07/15/2021	1.F FE
82967N-BG-2	SIRIUS XM RADIO INC		02/19/2021	ZERO STAGE CAPITAL		618,800	595,000	595,000	595,000	0	0	0	0	0	595,000	0	23,800	23,800	17,181	07/01/2030	3.C FE
830867-AB-3	SKYMILES IP LTD		01/29/2021	ZERO STAGE CAPITAL		791,863	715,000	715,000	715,000	0	0	0	0	0	715,000	0	76,863	76,863	12,170	10/20/2028	2.B FE
83405T-AA-1	SOFI CONSUMER LOAN PROGRAM		02/25/2021	VARIOUS		96,360	96,360	96,353	96,360	0	1	0	1	0	96,360	0	0	0	468	05/25/2028	1.A FE
84749A-AA-5	SPECIALTY BLDG PRODS		03/03/2021	ZERO STAGE CAPITAL		214,500	208,000	208,000	208,000	0	0	0	0	0	208,000	0	6,500	6,500	5,709	09/30/2026	4.C FE
84762L-AU-9	SPECTRUM BRANDS INC		03/03/2021	ISSUE CALLED at 103.210		145,526	141,000	147,439	144,910	0	(385)	0	(385)	0	144,525	0	(3,525)	(3,525)	9,661	07/15/2025	4.B FE
85172F-AD-1	SPRINGLEAF FINANCE CORP		01/08/2021	ISSUE CALLED at 105.195		447,080	425,000	409,063	416,666	0	209	0	209	0	416,875	0	8,125	8,125	30,954	10/01/2021	3.C FE
85206Q-AT-9	SPRINT CAPITAL CORP		01/06/2021	ZERO STAGE CAPITAL		251,200	160,000	168,475	167,589	0	(8)	0	(8)	0	167,581	0	83,619	83,619	4,394	03/15/2023	3.B FE
85207U-AF-2	SPRINT CORP		12/28/2020	ZERO STAGE CAPITAL		57,875	50,000	55,788	54,057	0	4	0	4	0	54,061	0	3,814	3,814	1,148	09/15/2030	3.B FE
85208N-AA-8	SPRING SPECTRUM / SPEC		03/22/2021	MORTGAGE PAYDOWN		62,500	62,500	27,592	42,435	0	5,382	0	5,382	0	47,817	0	14,683	14,683	525	09/20/2021	2.A FE
85236F-AA-1	SRM ESCROW ISSUER LL		03/03/2021	ZERO STAGE CAPITAL		135,200	130,000	136,825	136,825	0	(47)	0	(47)	0	136,778	0	(1,578)	(1,578)	2,578	11/01/2028	4.A FE
853496-AC-1	STANDARD INDS INC		01/13/2021	ZERO STAGE CAPITAL		2,095	2,000	1,990	1,991	0	0	0	0	0	1,991	0	104	104	42	02/15/2027	3.B FE
85440K-AC-8	STANFORD LELAND JR		02/11/2021	ZERO STAGE CAPITAL		909,145	885,000	898,493	897,597	0	(158)	0	(158)	0	897,439	0	11,705	11,705	1,989	06/01/2027	1.A FE
864486-AH-8	SUBURBAN PROPANE PAR		01/25/2021	ZERO STAGE CAPITAL		143,468	141,000	139,943	140,245	0	15	0	15	0	140,259	0	3,208	3,208	1,206	06/01/2024	4.A FE

E05.15

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
86614R-AM-9	SUMMIT MATERIALS LLC		03/24/2021	ZERO STAGE CAPITAL		79,263	75,000	75,120	75,098	0	(3)	0	(3)	0	75,096	0	4,167	4,167	3,133	03/15/2027	4.B FE
87166B-AA-0	SYNEOS HEALTH INC		01/22/2021	ZERO STAGE CAPITAL		219,000	219,000	219,000	219,000	0	0	0	0	0	219,000	0	0	0	1,367	01/15/2029	4.B FE
872540-AS-8	TJX COS INC NEW		02/10/2021	ZERO STAGE CAPITAL		259,265	225,000	259,986	258,103	0	(579)	0	(579)	0	257,525	0	1,741	1,741	2,719	04/15/2027	1.F FE
87305R-AH-2	TTM TECHNOLOGIES INC		03/02/2021	ZERO STAGE CAPITAL		283,085	275,000	282,031	128,244	0	(577)	0	(577)	0	281,416	0	1,669	1,669	6,531	10/01/2025	3.C FE
87422V-AF-5	TALLEN ENERGY SUPPLY		01/29/2021	ZERO STAGE CAPITAL		271,778	257,000	257,000	257,000	0	0	0	0	0	257,000	0	14,778	14,778	3,985	05/15/2027	3.C FE
87422V-AG-3	TALLEN ENERGY SUPPLY		03/12/2021	ZERO STAGE CAPITAL ISSUE CALLED at 102.750		137,700	136,000	136,000	136,000	0	0	0	0	0	136,000	0	1,700	1,700	6,032	01/15/2028	3.C FE
87470L-AA-9	TALLGRASS ENERGY PAR		01/21/2021	ZERO STAGE CAPITAL		34,935	34,000	32,320	32,564	0	17	0	17	0	32,582	0	1,418	1,418	1,590	09/15/2024	3.C FE
87470L-AD-3	TALLGRASS ENERGY PAR		03/03/2021	ZERO STAGE CAPITAL		168,938	170,000	129,200	132,123	0	678	0	678	0	132,807	0	36,130	36,130	5,974	01/15/2028	3.C FE
87470L-AE-1	TALLGRASS ENERGY PAR		01/13/2021	ZERO STAGE CAPITAL ISSUE CALLED at 102.563		689,017	673,000	664,641	666,414	0	80	0	80	0	666,494	0	22,523	22,523	9,146	10/01/2023	3.C FE
87612B-BB-7	TARGA RES PARTNERS		02/18/2021	ZERO STAGE CAPITAL		1,026	1,000	952	963	0	1	0	1	0	964	0	36	36	54	02/01/2025	3.C FE
87724R-AJ-1	TAYLOR MORRISON CMNT		02/25/2021	ZERO STAGE CAPITAL		216,075	201,000	201,000	201,000	0	0	0	0	0	201,000	0	15,075	15,075	6,267	08/01/2020	3.C FE
88033G-CW-8	THC ESCROW CORP		03/02/2021	ZERO STAGE CAPITAL		454,628	439,000	448,775	444,597	0	(614)	0	(614)	0	443,983	0	10,645	10,645	18,097	08/01/2020	5.A FE
88033G-CX-6	TENET HEALTHCARE CORP		02/23/2021	ZERO STAGE CAPITAL		258,781	245,000	261,538	257,084	0	(601)	0	(601)	0	256,484	0	2,298	2,298	8,677	02/01/2027	4.B FE
88165F-AF-9	TEVA PHARMACEUTICAL		03/17/2021	ZERO STAGE CAPITAL		128,640	128,000	123,200	126,456	0	384	0	384	0	126,840	0	1,800	1,800	1,674	11/10/2021	3.C FE
88827A-AA-1	TITAN ACQ/CO-BORROWER		01/21/2021	ZERO STAGE CAPITAL		77,813	75,000	75,000	75,000	0	0	0	0	0	75,000	0	2,813	2,813	1,539	04/15/2026	5.B FE
89176U-AA-3	TOWD POINT MORTGAGE TRUST		02/25/2021	MORTGAGE PAYDOWN		34,340	34,340	34,927	34,352	0	(12)	0	(12)	0	34,340	0	0	0	46	04/25/2060	1.A FE
89177B-AA-3	TOWD POINT MORTGAGE TRUST		02/25/2021	MORTGAGE PAYDOWN		56,991	56,991	61,372	57,090	0	(99)	0	(99)	0	56,991	0	0	0	202	03/25/2058	1.B FE
89177H-AA-0	TOWD POINT MORTGAGE TRUST		02/25/2021	VARIOUS		42,695	42,695	42,782	42,698	0	(2)	0	(2)	0	42,695	0	0	0	87	12/25/2048	1.A FM
89177X-AA-5	TOWD POINT MORTGAGE TRUST		02/25/2021	VARIOUS		54,665	54,665	54,731	54,667	0	(2)	0	(2)	0	54,665	0	0	0	133	12/25/2048	1.A FM
89178W-AU-2	TOWD POINT MORTGAGE TRUST		02/25/2021	MORTGAGE PAYDOWN		50,737	50,737	52,865	50,797	0	(60)	0	(60)	0	50,737	0	0	0	110	01/25/2060	1.A FE
89190B-AE-8	TOYOTA AUTO RECEIVABLES OWNER TRUST		03/15/2021	MORTGAGE PAYDOWN		615,125	615,125	614,960	614,726	0	399	0	399	0	615,125	0	0	0	2,035	09/15/2022	1.A FE
89236T-GW-9	TOYOTA MOTOR CREDIT		01/20/2021	ZERO STAGE CAPITAL		163,882	155,000	163,579	161,923	0	(169)	0	(169)	0	161,753	0	1,928	1,928	1,386	03/30/2023	1.E FE
89236Y-AB-0	TPC GROUP INC		03/11/2021	ZERO STAGE CAPITAL		9,425	10,000	10,075	8,270	1,793	(3)	0	1,790	0	10,060	0	(635)	(635)	653	08/01/2024	5.A FE
89469A-AD-6	TREEHOUSE FOODS INC		03/24/2021	ZERO STAGE CAPITAL		495,413	497,000	497,000	497,000	0	0	0	0	0	497,000	0	(1,588)	(1,588)	10,142	09/01/2028	4.B FE
89628B-AA-5	TRINET GROUP INC		02/24/2021	ZERO STAGE CAPITAL		79,296	79,000	79,296	79,296	0	0	0	0	0	79,296	0	0	0	0	03/01/2029	3.B FE
897051-AA-6	TRONOX INC		03/02/2021	ZERO STAGE CAPITAL		31,134	30,000	30,890	30,685	0	(26)	0	(26)	0	30,659	0	475	475	748	04/15/2026	4.C FE
897051-AB-4	TRONOX INC		03/23/2021	ZERO STAGE CAPITAL		574,425	540,000	561,563	560,033	0	(1,505)	0	(1,505)	0	558,528	0	15,897	15,897	14,040	05/01/2025	4.A FE
90138F-AC-6	TWILIO INC		03/05/2021	ZERO STAGE CAPITAL ISSUE CALLED at 101.469		678,375	670,000	670,000	670,000	0	0	0	0	0	670,000	0	8,375	8,375	0	03/15/2029	3.B FE
90290M-AB-7	US FOODS INC		02/04/2021	ZERO STAGE CAPITAL		338,906	334,000	329,709	330,125	0	78	0	78	0	330,203	0	3,798	3,798	7,577	06/15/2024	5.A FE
90932V-AA-3	UNITED AIR 2014-1 B PT		02/01/2021	GOLDMAN		483,906	475,000	475,000	475,000	0	0	0	0	0	475,000	0	8,906	8,906	0	08/15/2027	3.A FE
910047-AJ-8	UNITED AIRLIS HLDGS I		02/04/2021	ZERO STAGE CAPITAL		725,000	725,000	645,925	665,703	0	3,174	0	3,174	0	668,877	0	56,123	56,123	10,803	10/01/2022	3.C FE
911312-AM-8	UNITED PARCEL SERVICE INC		01/15/2021	MATURITY		1,000,000	1,000,000	993,300	999,971	0	29	0	29	0	1,000,000	0	0	0	15,625	01/15/2021	1.G FE
911365-BE-3	UNITED RENTALS NORTH AMERICA		01/14/2021	ZERO STAGE CAPITAL		358,666	340,000	355,300	351,166	0	(137)	0	(137)	0	351,029	0	7,637	7,637	6,880	09/15/2026	3.C FE
91533B-AC-4	UPJOHN INC		02/10/2021	ZERO STAGE CAPITAL		252,895	240,000	249,559	249,107	0	(153)	0	(153)	0	248,954	0	3,941	3,941	751	06/22/2027	2.C FE
91832V-AA-2	VOC ESCROW LTD		01/28/2021	ZERO STAGE CAPITAL		332,845	339,000	327,880	330,208	0	78	0	78	0	330,286	0	2,559	2,559	7,712	02/15/2028	4.B FE
91911K-AK-8	VALEANT PHARMACEUTICALS		03/24/2021	ZERO STAGE CAPITAL		2,035	2,000	2,000	2,000	0	0	0	0	0	2,000	0	35	35	74	03/15/2024	3.B FE
92047W-AB-7	VALVOLINE INC		01/14/2021	VARIOUS		751,886	728,000	726,308	726,564	0	8	0	8	0	726,572	0	21,803	21,803	16,893	08/15/2025	3.C FE
92564R-AE-5	VICI PPTYS INC		03/08/2021	ZERO STAGE CAPITAL		428,725	415,000	415,000	415,000	0	0	0	0	0	415,000	0	13,725	13,725	9,198	08/15/2030	3.B FE
92826C-AL-6	VISA INC		01/20/2021	ZERO STAGE CAPITAL		153,014	145,000	153,559	153,131	0	(72)	0	(72)	0	153,059	0	(45)	(45)	735	04/15/2027	1.D FE
928377-AC-4	VISTA OUTDOOR INC		02/18/2021	ZERO STAGE CAPITAL		140,875	140,000	140,000	140,000	0	0	0	0	0	140,000	0	875	875	0	03/15/2029	4.A FE
92840V-AA-0	VISTRA OPERATIONS CO		03/17/2021	ZERO STAGE CAPITAL		629,004	607,000	607,000	607,000	0	0	0	0	0	607,000	0	22,004	22,004	18,362	09/01/2026	3.A FE
928563-AD-7	VIMWARE INC		01/22/2021	ZERO STAGE CAPITAL		1,136,880	1,000,000	1,142,050	1,131,278	0	(2,069)	0	(2,069)	0	1,129,210	0	7,670	7,670	8,875	05/15/2025	2.C FE
92856J-AB-6	VIZIENT INC		01/22/2021	ZERO STAGE CAPITAL		173,595	163,000	163,000	163,000	0	0	0	0	0	163,000	0	10,595	10,595	2,009	05/15/2027	4.B FE
92936Q-AG-3	WF-RBS COMMERCIAL MORTGAGE TRUST		03/17/2021	MORTGAGE PAYDOWN		110,652	110,652	111,754	110,658	0	(6)	0	(6)	0	110,652	0	0	0	656	04/15/2045	1.A FM
931427-AT-5	WALGREENS BOOTS ALLI		01/20/2021	ZERO STAGE CAPITAL ISSUE CALLED at 101.068		233,607	220,000	220,000	220,000	0	0	0	0	0	220,000	0	13,607	13,607	2,430	04/15/2050	2.B FE
949746-SL-6	WELLS FARGO CO NEW		03/02/2021	ZERO STAGE CAPITAL		1,414,952	1,400,000	1,406,280	1,402,253	0	(330)	0	(330)	0	1,401,922	0	(1,922)	(1,922)	21,499	01/24/2023	1.F FE
949746-TD-3	WELLS FARGO & CO		01/20/2021	ZERO STAGE CAPITAL ISSUE CALLED at 103.188		272,160	270,000	270,000	270,000	0	0	0	0	0	270,000	0	2,160	2,160	0	01/01/9999	3.A FE
95616A-AA-1	WEST STREET MERGER		02/04/2021	ZERO STAGE CAPITAL		892,576	865,000	847,838	849,658	0	45	0	45	0	849,703	0	15,297	15,297	50,460	09/01/2025	5.B FE

E05_16

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
958254-AA-2	WESTERN GAS PARTNERS		03/01/2021	ISSUE CALLED at 100.000		225,000	225,000	222,188	223,942	.0	423	.0	423	.0	224,365	.0	635	635	3,023	06/01/2021	3.B FE
96350R-AA-2	WHITE CAP BUYER LLC		01/27/2021	ZERO STAGE CAPITAL		103,000	103,000	103,000	103,000	.0	.0	.0	.0	.0	103,000	.0	3,090	3,090	1,967	10/15/2028	5.A FE
96950G-AE-2	WILLIAMS SCOTSMAN IN		01/14/2021	ZERO STAGE CAPITAL		111,280	107,000	107,000	107,000	.0	.0	.0	.0	.0	107,000	.0	4,280	4,280	1,980	08/15/2028	4.C FE
97789L-AC-0	WOLVERINE ESCROW LLC		01/20/2021	ISSUE CALLED at 100.000		1,000	1,000	1,035	956	71	.0	.0	71	.0	1,026	.0	(26)	(26)	15	11/15/2024	5.C FE
98421M-AB-2	XEROX HOLDINGS CORP		03/03/2021	ZERO STAGE CAPITAL		80,813	75,000	79,688	79,688	.0	(92)	.0	(92)	.0	79,596	.0	1,217	1,217	2,395	08/15/2028	3.B FE
98459L-AA-1	YALE UNIV MTN		02/10/2021	ZERO STAGE CAPITAL		223,271	220,000	222,418	222,243	.0	(45)	.0	(45)	.0	222,198	.0	1,073	1,073	568	04/15/2025	1.A FE
UB002W-AG-2	REYNOLDS GRP ISS/REYNOLD		02/16/2021	ISSUE CALLED at 101.281		37,474	37,000	37,971	37,262	.0	(60)	.0	(60)	.0	37,201	.0	(201)	(201)	1,575	07/15/2023	4.A FE
05570X-BG-0	BMW CANADA AUTO TRUST		03/22/2021	VARIOUS		525,299	525,299	525,299	525,299	.0	.0	.0	.0	.0	525,299	.0	.0	.0	2,496	09/20/2022	1.A FE
06368E-A3-6	BANK OF MONTREAL	A	02/02/2021	ZERO STAGE CAPITAL		521,264	520,000	519,662	519,669	.0	10	.0	10	.0	519,679	.0	1,584	1,584	364	12/08/2023	1.F FE
12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		03/15/2021	VARIOUS		448,329	448,329	448,329	448,329	.0	.0	.0	.0	.0	448,329	.0	.0	.0	792	11/17/2025	1.A FE
13607G-RS-5	CANADIAN IMP BK COMM	A	03/01/2021	ZERO STAGE CAPITAL		510,000	509,720	509,744	509,744	.0	15	.0	15	.0	509,759	.0	(39)	(39)	560	12/14/2023	1.F FE
15135U-AJ-8	CENOVUS ENERGY INC	A	01/15/2021	ZERO STAGE CAPITAL		316,875	300,000	162,000	183,695	.0	1,627	.0	1,627	.0	185,322	.0	131,553	131,553	3,958	09/15/2023	2.C FE
29250N-BD-6	ENBRIDGE INC MTN CDS	A	02/16/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	.0	.0	.0	.0	02/17/2023	2.A FE
345213-HK-1	FORD AUTO SECURITIZATION TRUST		03/15/2021	VARIOUS		771,058	771,058	771,058	771,058	.0	.0	.0	.0	.0	771,058	.0	.0	.0	2,898	10/15/2023	1.A FE
552704-AC-2	MEG ENERGY CORP	A	02/18/2021	ISSUE CALLED at 101.167		246,847	244,000	228,034	233,590	.0	363	.0	363	.0	233,953	.0	10,047	10,047	9,395	03/31/2024	4.C FE
552704-AE-8	MEG ENERGY CORP	A	03/08/2021	ZERO STAGE CAPITAL		548,600	520,000	526,750	370,000	.0	(183)	.0	(183)	.0	526,567	.0	22,033	22,033	22,539	02/01/2027	4.C FE
57701R-AJ-1	MATTAMY GROUP CORP	A	03/04/2021	ZERO STAGE CAPITAL		289,738	275,000	275,000	275,000	.0	.0	.0	.0	.0	275,000	.0	14,738	14,738	3,293	12/15/2027	4.A FE
57701R-AM-4	MATTAMY GROUP CORP	A	03/10/2021	ZERO STAGE CAPITAL		40,400	40,000	40,000	40,000	.0	.0	.0	.0	.0	40,000	.0	400	400	982	03/01/2030	4.A FE
63307A-2M-6	NATL BANK OF CANADA	A	02/24/2021	ZERO STAGE CAPITAL		250,663	250,000	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	663	663	290	11/15/2024	1.G FE
644535-AH-9	NEW GOLD INC CDA	A	02/04/2021	ZERO STAGE CAPITAL		510,556	475,000	475,000	475,000	.0	.0	.0	.0	.0	475,000	.0	35,556	35,556	22,079	07/15/2027	5.A FE
68245X-AM-1	1011778 B C UNLTD	A	03/11/2021	ZERO STAGE CAPITAL		1,150,775	1,185,000	1,185,000	1,185,000	.0	.0	.0	.0	.0	1,185,000	.0	(34,225)	(34,225)	20,326	10/15/2030	4.B FE
75585R-PY-5	REAL ESTATE ASSET LIQUIDITY TRUST		03/12/2021	VARIOUS		23,314	23,314	23,314	23,314	.0	.0	.0	.0	.0	23,314	.0	.0	.0	111	11/12/2052	1.A FE
75585R-QY-4	REAL ESTATE ASSET LIQUIDITY TRUST		03/12/2021	VARIOUS		23,629	23,629	24,027	24,004	.0	(13)	.0	(13)	.0	23,991	.0	(363)	(363)	95	04/12/2024	1.A FE
780086-KD-5	ROYAL BANK CANADA		01/21/2021	RBC DEXIA		12,421,918	12,200,000	12,191,580	12,196,393	.0	314	.0	314	.0	12,196,707	.0	225,211	225,211	95,381	03/02/2022	1.C FE
78012K-KU-0	ROYAL BANK CANADA	A	01/19/2021	VARIOUS		2,125,000	2,125,000	2,122,620	2,124,975	.0	25	.0	25	.0	2,125,000	.0	.0	.0	26,563	01/19/2021	1.C FE
78013X-KG-2	ROYAL BANK CANADA	A	03/02/2021	MK TAXES SYS		602,814	600,000	598,740	599,854	.0	77	.0	77	.0	599,931	.0	2,883	2,883	6,613	04/30/2021	1.C FE
827314-AJ-4	SILVER ARROW CANADA LP		03/15/2021	VARIOUS		650,573	650,573	650,573	650,573	.0	.0	.0	.0	.0	650,573	.0	.0	.0	2,448	01/15/2023	1.A FE
89114Q-CJ-5	TORONTO DOMINION BANK	A	02/02/2021	ZERO STAGE CAPITAL		752,385	750,000	749,033	749,113	.0	30	.0	30	.0	749,143	.0	3,242	3,242	1,341	09/11/2023	1.D FE
89116Q-K5-1	TORONTO DOMINION BANK		01/21/2021	RBC DEXIA		15,288,000	15,000,000	14,825,675	14,943,552	.0	3,088	.0	3,088	.0	14,946,640	.0	341,360	341,360	101,612	03/23/2022	1.D FE
923725-AB-1	VERMILION ENERGY INC	A	02/05/2021	ZERO STAGE CAPITAL		590,700	660,000	627,000	569,177	64,115	.0	.0	64,695	.0	633,872	.0	(43,172)	(43,172)	14,850	03/15/2023	4.A FE
00182E-BL-2	ANZ NATIONAL INTL LT	D	03/04/2021	ZERO STAGE CAPITAL		771,390	750,000	773,610	771,082	.0	(1,843)	.0	(1,843)	.0	769,239	.0	2,151	2,151	8,115	02/13/2025	1.E FE
00913R-AC-0	L AIR LIQUID	D	03/19/2021	ZERO STAGE CAPITAL		728,000	700,000	733,565	730,611	.0	(2,692)	.0	(2,692)	.0	727,919	.0	81	81	7,700	09/27/2023	1.G FE
05579H-AJ-1	BNZ INTL FDG LTD LON	D	03/18/2021	ZERO STAGE CAPITAL		739,153	700,000	747,040	742,107	.0	(4,203)	.0	(4,203)	.0	737,904	.0	1,249	1,249	13,015	03/01/2023	1.E FE
09659W-2A-1	BNP PARIBAS	D	01/22/2021	ZERO STAGE CAPITAL		724,234	700,000	724,941	721,100	.0	(1,046)	.0	(1,046)	.0	720,053	.0	4,181	4,181	3,614	05/23/2022	1.G FE
22535W-AA-5	CREDIT AGRICOLE SA	D	01/14/2021	ZERO STAGE CAPITAL		772,898	750,000	775,230	770,305	.0	(987)	.0	(987)	.0	769,318	.0	3,580	3,580	13,289	01/10/2022	1.G FE
225401-AS-7	CREDIT SUISSE INTERNATIONAL	D	03/09/2021	ZERO STAGE CAPITAL		266,340	276,000	276,000	276,000	.0	.0	.0	.0	.0	276,000	.0	(9,660)	(9,660)	3,174	01/01/9999	3.A FE
22546Q-AB-2	CREDIT SUISSE INTERNATIONAL	D	03/09/2021	ZERO STAGE CAPITAL		440,500	400,000	412,800	412,800	.0	.0	.0	.0	.0	412,800	.0	27,700	27,700	7,500	01/01/9999	3.B FE
22546Q-AR-8	CREDIT SUISSE INTERNATIONAL	D	03/18/2021	BARCLAYS		2,693,672	2,650,000	2,634,100	2,647,939	.0	555	.0	555	.0	2,648,494	.0	45,178	45,178	31,579	10/29/2021	1.E FE
377373-AL-9	GLAXOSMITHKLINE CAP	D	01/22/2021	ZERO STAGE CAPITAL		772,672	770,000	770,245	770,214	.0	(8)	.0	(8)	.0	770,206	.0	2,466	2,466	1,313	10/01/2023	1.F FE
44962L-AJ-6	IHS MARKIT LTD	D	01/14/2021	ZERO STAGE CAPITAL		537,004	453,000	540,328	539,567	.0	(500)	.0	(500)	.0	539,067	.0	(2,063)	(2,063)	4,171	05/01/2029	3.A FE
55608P-BG-8	MACQUARIE BANK	D	03/01/2021	ZERO STAGE CAPITAL		751,853	750,000	750,000	750,000	.0	.0	.0	.0	.0	750,000	.0	1,853	1,853	707	12/16/2022	1.F FE
62886H-BA-8	NCL CORP LTD	D	03/24/2021	ZERO STAGE CAPITAL		396,975	395,000	395,000	.0	.0	.0	.0	.0	395,000	.0	1,975	1,975	6,317	03/15/2026	4.C FE	
62888H-AA-7	NCL FIN LTD	D	03/24/2021	ZERO STAGE CAPITAL		322,875	315,000	315,000	.0	.0	.0	.0	.0	.0	315,000	.0	7,875	7,875	1,233	03/15/2028	5.A FE
63906A-AA-8	NATIEST MKTS PLC US	D	03/24/2021	ZERO STAGE CAPITAL		523,355	500,000	525,575	522,363	.0	(3,000)	.0	(3,000)	.0	519,363	.0	3,992	3,992	8,911	09/29/2022	1.G FE
80281L-AD-7	SANTANDER UK PLC	D	01/08/2021	MATURITY		1,400,000	1,400,000	1,384,958	1,399,849	.0	151	.0	151	.0	1,400,000	.0	.0	.0	21,875	10/08/2021	1.F FE
82620K-AY-1	SIEMENS FIN NV	D	03/12/2021	ZERO STAGE CAPITAL		259,579	260,000	259,938	.0	.0	.0	.0	.0	259,938	.0	(359)	(359)	7,23	03/11/2024	1.E FE	
86562M-AU-4	SUMITOMO MITSUI FIN	D	03/08/2021	ZERO STAGE CAPITAL		724,962	700,000	731,171	727,310	.0	(2,898)	.0	(2,898)	.0	724,411	.0	551	551	7,670	10/18/2022	1.G FE
86563V-AQ-2	SUMITOMO MITSUI TR	D	02/25/2021	ZERO STAGE CAPITAL		757,013	750,000	751,598	751,461	.0	(89)	.0	(89)	.0	751,371	.0	5,641	5,641	2,750	09/12/2023	1.F FE
89686Q-AB-2	TRIVIUM PACKAGING	D	03/11/2021	VARIOUS		805,013	745,000	775,737	769,323	.0	(624)	.0	(624)	.0	768,699	.0	36,313	36,313	35,8		

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
902674-YB-0	UBS AG LONDON BRANCH	D	03/18/2021	ZERO STAGE CAPITAL		750,462	755,000	754,419	0	0	20	0	20	0	754,438	0	(3,976)	(3,976)	350	02/09/2024	1 E FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					182,115,367	177,620,986	177,240,211	163,730,069	452,931	(7,177)	0	445,754	0	177,064,962	0	4,496,579	4,496,579	2,965,645	XXX	XXX	
..BL2387-53-0	BIWAY		12/31/2020	OAKTREE		4,254	4,254	4,164	4,128	63	0	0	63	0	4,191	0	63	63	37	04/03/2024	4 B FE	
..BL2543-54-6	NUMERICABLE U.S. LLC		01/18/2021	GOLDMAN SACHS		805	805	793	796	1	0	0	1	0	797	0	8	8	3	01/31/2026	4 C FE	
..BL2562-96-7	MITCHELL INTERNATIONAL		01/01/2021	GOLDMAN SACHS		1,313	1,313	1,234	1,242	0	0	0	0	0	1,242	0	70	70	5	12/01/2024	4 C FE	
..BL2629-47-7	SCIENTIFIC GAMES CORP - A		12/31/2020	OAKTREE		2,177	2,177	2,172	2,132	41	0	0	41	0	2,173	0	4	4	5	08/14/2024	4 C FE	
..BL2636-58-9	TRANSIGM INC		01/01/2021	GOLDMAN SACHS		1,247	1,247	1,237	1,221	19	0	0	19	0	1,239	0	7	7	3	08/22/2024	4 A FE	
..BL2651-41-4	TITAN ACQUISITION LTD		12/31/2020	GOLDMAN SACHS		899	899	897	897	23	0	0	23	0	898	0	1	1	8	03/16/2025	3 A FE	
..BL2684-93-6	HUB INTERNATIONAL		01/01/2021	GOLDMAN SACHS		886	886	855	862	0	0	0	0	0	862	0	24	24	0	04/25/2025	5 A FE	
..BL2689-09-1	ALLIANT TECHSYSTEMS INC		12/31/2020	GOLDMAN SACHS		823	823	798	803	0	0	0	0	0	803	0	19	19	2	05/10/2025	4 B FE	
..BL2704-46-0	ORTHO-CLINICAL DIAGNOSTICS		02/09/2021	OAKTREE		159,885	159,885	158,740	157,827	1,101	23	0	1,124	0	158,951	0	935	935	925	06/30/2025	4 C FE	
..BL2725-58-0	BMC SOFTWARE FINANCE INC		03/03/2021	GOLDMAN SACHS		30,782	30,782	28,627	28,877	0	71	0	71	0	28,948	0	1,833	1,833	318	06/28/2025	3 C FE	
..BL2768-26-7	SCHENECTADY INTERNATIONAL GROUP		01/01/2021	GOLDMAN SACHS		1,008	1,018	1,008	999	9	0	0	9	0	1,008	0	0	0	1	10/16/2025	4 C FE	
..BL2768-42-4	CENTRAL SQUARE TECH (TRITECH)		01/07/2021	GOLDMAN SACHS		805	805	793	749	47	0	0	47	0	797	0	9	9	3	08/29/2025	4 B FE	
..BL2935-86-6	TRAVELPORT LLC		01/01/2021	VARIOUS		211,352	298,288	298,288	201,282	97,006	0	0	97,006	0	298,288	0	(86,937)	(86,937)	4,025	01/24/2026	5 A FE	
..BL2940-10-6	AMC ENTERTAINMENT INC		01/28/2021	GOLDMAN SACHS		659,620	795,960	549,215	509,215	52,143	2,779	0	54,922	0	564,138	0	95,482	95,482	6,392	04/22/2026	5 A FE	
..BL2943-52-2	CITGO PETROLEUM CORP		12/31/2020	OAKTREE		2,203	2,203	2,145	2,151	0	0	0	0	0	2,151	0	52	52	0	03/28/2024	4 C FE	
..BL3215-15-1	SOTERA HEALTH HOLDINGS LLC		01/20/2021	OAKTREE		1,085,907	1,085,946	1,087,307	1,087,225	36	(12)	0	24	0	1,087,249	0	(1,303)	(1,303)	15,895	12/13/2026	4 B FE	
..BL3235-59-7	CHESAPEAKE ENERGY CORP		01/19/2021	OAKTREE		629,850	510,000	499,800	432,648	69,518	124	0	69,642	0	502,290	0	127,560	127,560	0	06/23/2024	4 C FE	
..BL3351-04-8	AIRBNB INC		03/08/2021	OAKTREE		596,019	596,019	599,988	478,270	0	75	0	75	0	595,778	0	241	241	10,139	04/14/2025	4 B FE	
..BL3394-98-0	GOLDEN NUGGET INC		12/29/2020	OAKTREE		739,969	637,905	637,905	637,905	0	0	0	0	0	637,905	0	102,065	102,065	22,463	10/04/2023	5 A FE	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans					4,129,804	4,131,215	3,869,963	3,549,207	220,007	3,060	0	223,067	0	3,889,708	0	240,133	240,133	60,224	XXX	XXX	
8399997	Total - Bonds - Part 4					1,256,514,472	1,191,116,036	1,257,324,822	722,373,232	672,938	(364,860)	0	308,078	0	1,251,553,823	0	4,406,841	4,406,841	7,989,218	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					1,256,514,472	1,191,116,036	1,257,324,822	722,373,232	672,938	(364,860)	0	308,078	0	1,251,553,823	0	4,406,841	4,406,841	7,989,218	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..000361-10-5	AAR CORP		03/22/2021	ZERO STAGE CAPITAL		3,180,000	136,324	128,670	115,180	13,491	0	0	13,491	0	128,670	0	7,654	7,654	0			
..00130H-10-5	AES CORP		01/19/2021	ZERO STAGE CAPITAL		14,495,000	405,526	322,759	340,633	(17,873)	0	0	(17,873)	0	322,759	0	82,767	82,767	0			
..002824-10-0	ABBOTT LABS		02/17/2021	ZERO STAGE CAPITAL		78,000	9,896	8,834	8,540	293	0	0	293	0	8,834	0	1,062	1,062	35			
..00724F-10-1	ADORE SYS INC		02/17/2021	ZERO STAGE CAPITAL		13,000	6,340	6,610	6,502	108	0	0	108	0	6,610	0	(270)	(270)	0			
..00971T-10-1	AKAMAI TECHNOLOGIES		01/19/2021	ZERO STAGE CAPITAL		446,000	48,704	36,881	46,826	(9,945)	0	0	(9,945)	0	36,881	0	11,823	11,823	0			
..011659-10-9	ALASKA AIR GROUP INC		03/23/2021	ZERO STAGE CAPITAL		2,116,000	130,083	64,654	110,032	(45,378)	0	0	(45,378)	0	64,654	0	65,429	65,429	0			
..015351-10-9	ALEXION PHARMACEUTICALS I		03/16/2021	SANFORD BERNST		120,000,000	18,474,746	11,681,665	18,748,800	(7,067,135)	0	0	(7,067,135)	0	11,681,665	0	6,793,080	6,793,080	0			
..018802-10-8	ALLIANT ENERGY CORP		12/30/2020	ZERO STAGE CAPITAL		1,748,000	88,028	70,793	90,074	(19,281)	0	0	(19,281)	0	70,793	0	17,235	17,235	0			
..02079K-10-7	ALPHABET INC		03/23/2021	ZERO STAGE CAPITAL		88,000	184,992	94,690	154,165	(59,476)	0	0	(59,476)	0	94,690	0	90,302	90,302	0			
..02079K-30-5	ALPHABET INC		03/09/2021	VARIOUS		3,004,000	6,179,781	461,912	5,264,931	(4,803,019)	0	0	(4,803,019)	0	461,912	0	5,717,869	5,717,869	0			
..02209S-10-3	ALTRIA GROUP INC		01/15/2021	COWEN		174,300,000	7,167,267	2,615,833	7,146,300	(4,530,467)	0	0	(4,530,467)	0	2,615,833	0	4,551,433	4,551,433	149,898			
..023135-10-6	AMAZON COM INC		03/23/2021	VARIOUS		1,828,000	5,821,228	1,289,243	5,953,668	(4,664,425)	0	0	(4,664,425)	0	1,289,243	0	4,531,985	4,531,985	0			
..03027X-10-0	AMERICAN TOWER CORP		02/17/2021	VARIOUS		1,075,000	237,165	235,804	241,295	(5,490)	0	0	(5,490)	0	235,804	0	1,361	1,361	1,301			
..031162-10-0	AMGEN INC		03/23/2021	VARIOUS		2,597,000	631,997	526,965	597,102	(70,138)	0	0	(70,138)	0	526,965	0	105,032	105,032	4,571			
..036752-10-3	ANHEIM INC		01/19/2021	ZERO STAGE CAPITAL		407,000	132,528	110,611	130,684	(20,073)	0	0	(20,073)	0	110,611	0	21,917	21,917	0			
..037833-10-0	APPLE COMPUTER		03/23/2021	VARIOUS		50,644,000	7,039,251	123,237	6,719,952	(6,596,715)	0	0	(6,596,715)	0	123,237	0	6,916,014	6,916,014	95			
..040413-10-6	ARISTA NETWORKS IN		03/23/2021	ZERO STAGE CAPITAL		309,000	88,555	71,816	89,786	(17,970)	0	0	(17,970)	0	71,816	0	16,738	16,738	0			
..042735-10-0	ARROW ELECTRS INC		02/25/2021	ZERO STAGE CAPITAL		10,030,000	983,537	646,475	975,919	(329,444)	0	0	(329,444)	0	646,475	0	337,062	337,062	0			
..045487-10-5	ASSOCIATED BANC CORP		02/25/2021	ZERO STAGE CAPITAL		42,220,000	859,390	523,769	719,851	(196,082)	0	0	(196,082)	0	523,769	0	335,620	335,620	0			
..052769-10-6	AUTODESK INC		01/19/2021	ZERO STAGE CAPITAL		59,000	18,426	16,250	18,015	(1,766)	0	0	(1,766)	0	16,250	0	2,176	2,176	0			
..053015-10-3	AUTOMATIC DATA PROCESSING INC		03/23/2021	ZERO STAGE CAPITAL		730,000	134,610	119,735	128,626	(8,891)	0	0	(8,891)	0	119,735	0	14,875	14,875	679			
..053332-10-2	AUTOZONE INC		01/19/2021	ZERO STAGE CAPITAL		21,067	17,000	19,929	20,152	(223)	0	0	(223)	0	19,929	0	1,138	1,138	0			
..05722G-10-0	BAKER HUGHES A GE CO		02/17/2021	ZERO STAGE CAPITAL		3,019,000	70,701	46,840	62,946	(16,106)	0	0	(16,106)	0	46,840	0	23,860	23,860	0			
..060505-10-4	BANKAMERICA CORP NEW		01/04/2021	VARIOUS		200,000,000	5,998,207	2,239,457	6,062,000	(3,822,543)	0</											

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
084670-70-2	BERKSHIRE HATHAWAY INC DE		03/23/2021	ZERO STAGE CAPITAL	1,498,000	365,003		332,469	347,341	(14,872)	0	0	(14,872)	0	332,469	0	32,533	32,533	0		
086516-10-1	BEST BUY INC		01/19/2021	VARIOUS	187,000	20,970		12,806	18,661	(5,855)	0	0	(5,855)	0	12,806	0	8,164	8,164	103		
09062X-10-3	BIOGEN IDEC INC		02/17/2021	ZERO STAGE CAPITAL	985,000	272,841		236,183	241,187	(5,004)	0	0	(5,004)	0	236,183	0	36,657	36,657	0		
09247X-10-1	BLACKROCK INC		03/23/2021	ZERO STAGE CAPITAL	1,078,000	777,362		690,048	777,820	(87,772)	0	0	(87,772)	0	690,048	0	87,314	87,314	2,870		
09857L-10-8	BOOKING HOLDINGS INC		01/19/2021	ZERO STAGE CAPITAL	9,000	19,143		11,592	20,045	(8,454)	0	0	(8,454)	0	11,592	0	7,552	7,552	0		
099724-10-6	BORGWARNER INC		01/19/2021	ZERO STAGE CAPITAL	3,297,000	129,394		119,069	127,396	(8,327)	0	0	(8,327)	0	119,069	0	10,325	10,325	0		
110122-10-8	BRISTOL MYERS SQUIBB CO		01/19/2021	VARIOUS	218,000	14,597		10,813	13,523	(2,709)	0	0	(2,709)	0	10,813	0	3,783	3,783	107		
11135F-10-1	BROADCOM LTD		03/04/2021	COWEN	13,000,000	5,997,376		4,760,276	5,692,050	(931,774)	0	0	(931,774)	0	4,760,276	0	1,237,100	1,237,100	46,800		
117043-10-9	BRUNSWICK CORP		03/10/2021	ZERO STAGE CAPITAL	2,740,000	265,444		126,629	208,898	(82,269)	0	0	(82,269)	0	126,629	0	138,815	138,815	740		
12541W-20-9	C H ROBINSON WLDWIDE		01/19/2021	ZERO STAGE CAPITAL	280,000	27,293		21,020	26,284	(5,264)	0	0	(5,264)	0	21,020	0	6,273	6,273	143		
125523-10-0	CIGNA CORP		01/19/2021	ZERO STAGE CAPITAL	606,000	133,482		112,015	126,157	(14,142)	0	0	(14,142)	0	112,015	0	21,466	21,466	0		
126408-10-3	CSX CORP		01/19/2021	ZERO STAGE CAPITAL	581,000	54,175		43,863	52,726	(8,863)	0	0	(8,863)	0	43,863	0	10,312	10,312	0		
134429-10-9	CAMPBELL SOUP CO		03/23/2021	ZERO STAGE CAPITAL	2,844,000	144,499		131,585	137,507	(5,923)	0	0	(5,923)	0	131,585	0	12,915	12,915	1,052		
15912K-10-0	CHANGE HEALTHCARE IN		02/22/2021	ZERO STAGE CAPITAL	83,640,000	1,976,118		1,168,101	1,558,886	(391,785)	0	0	(391,785)	0	1,168,101	0	808,017	808,017	0		
16119P-10-8	CHARTER COMMUNICATION		03/23/2021	ZERO STAGE CAPITAL	21,000	13,390		13,672	13,893	(221)	0	0	(221)	0	13,672	0	(282)	(282)	0		
166764-10-0	CHEVRONTXACO CORP		01/19/2021	ZERO STAGE CAPITAL	3,306,000	312,459		388,586	279,192	109,394	0	0	109,394	0	388,586	0	(76,127)	(76,127)	0		
17275R-10-2	CISCO SYSTEMS INC		02/17/2021	ZERO STAGE CAPITAL	178,000	8,212		9,922	7,966	1,956	0	0	1,956	0	9,922	0	(1,710)	(1,710)	64		
172967-42-4	CITIGROUP INC		01/25/2021	VARIOUS	310,000,000	18,666,688		13,877,613	17,400,452	(5,192,821)	0	0	(5,192,821)	0	13,877,613	0	4,789,075	4,789,075	0		
192446-10-2	COGNIZANT TECHNOLOGY SOLUTION		03/23/2021	VARIOUS	145,937,000	11,742,252		6,782,546	11,951,260	(5,176,766)	0	0	(5,176,766)	0	6,782,546	0	4,959,706	4,959,706	225		
194162-10-3	COLGATE PALMOLIVE CO		01/15/2021	COWEN	74,100,000	6,067,270		642,160	6,336,291	(5,694,131)	0	0	(5,694,131)	0	642,160	0	5,425,110	5,425,110	0		
20030N-10-1	COMCAST CORP CL A		03/23/2021	ZERO STAGE CAPITAL	1,833,000	102,775		79,737	96,049	(16,312)	0	0	(16,312)	0	79,737	0	23,038	23,038	422		
20825C-10-4	CONOCOPHILLIPS		02/17/2021	VARIOUS	251,000	12,221		15,115	10,037	5,078	0	0	5,078	0	15,115	0	(2,895)	(2,895)	108		
216831-10-7	COOPER TIRE & RUBR CO		03/11/2021	VARIOUS	21,323,000	1,224,268		700,505	863,582	(163,077)	0	0	(163,077)	0	700,505	0	523,763	523,763	2,290		
22052L-10-4	CORTEVA INC		02/17/2021	VARIOUS	298,408,000	12,210,364		8,200,668	11,554,358	(3,353,690)	0	0	(3,353,690)	0	8,200,668	0	4,009,697	4,009,697	0		
231021-10-6	CUMMINS INC		03/23/2021	ZERO STAGE CAPITAL	2,752,000	684,168		533,714	624,979	(91,265)	0	0	(91,265)	0	533,714	0	150,454	150,454	1,854		
23355L-10-6	DXC TECHNOLOGY CO		01/19/2021	ZERO STAGE CAPITAL	770,000	21,908		16,541	19,828	(3,286)	0	0	(3,286)	0	16,541	0	5,367	5,367	0		
235825-20-5	DANA HOLDINGS CORP		03/22/2021	ZERO STAGE CAPITAL	23,461,000	507,623		377,424	457,959	(80,534)	0	0	(80,534)	0	377,424	0	130,199	130,199	0		
23918K-10-8	DAVITA INC		03/23/2021	ZERO STAGE CAPITAL	2,238,000	241,310		185,043	252,880	(76,563)	0	0	(76,563)	0	185,043	0	56,267	56,267	0		
244199-10-5	DEERE & CO		02/17/2021	ZERO STAGE CAPITAL	776,000	249,067		208,039	208,783	(744)	0	0	(744)	0	208,039	0	35,028	35,028	590		
252131-10-7	DEXCOM INC		02/17/2021	ZERO STAGE CAPITAL	185,000	71,186		65,020	68,398	(3,378)	0	0	(3,378)	0	65,020	0	6,166	6,166	0		
254687-10-6	DISNEY WALT CO		03/23/2021	ZERO STAGE CAPITAL	309,000	58,521		40,041	33,881	(14,881)	0	0	(14,881)	0	40,041	0	18,479	18,479	0		
25470F-10-4	DISCOVERY COMMUNICATIONS		01/19/2021	ZERO STAGE CAPITAL	880,000	31,519		19,086	26,479	(7,393)	0	0	(7,393)	0	19,086	0	12,433	12,433	0		
25470F-30-2	DISCOVERY COMMUNICATIONS		01/19/2021	ZERO STAGE CAPITAL	1,420,000	44,876		38,993	37,190	1,803	0	0	1,803	0	38,993	0	5,883	5,883	0		
256677-10-5	DOLLAR GEN CORP		01/19/2021	ZERO STAGE CAPITAL	483,000	100,514		91,168	101,575	(10,407)	0	0	(10,407)	0	91,168	0	9,346	9,346	174		
25754A-20-1	DOMINOS PIZZA INC		02/17/2021	ZERO STAGE CAPITAL	264,000	98,768		103,293	101,233	2,060	0	0	2,060	0	103,293	0	(4,526)	(4,526)	206		
260557-10-3	DOW INC		03/23/2021	ZERO STAGE CAPITAL	220,000	13,479		11,894	12,210	(316)	0	0	(316)	0	11,894	0	1,586	1,586	154		
262037-10-4	DRIL-QUIP		01/04/2021	ZERO STAGE CAPITAL	2,661,000	81,245		78,819	78,819	0	0	0	0	0	78,819	0	2,426	2,426	0		
264411-50-5	DUKE REALTY CORP		02/17/2021	VARIOUS	1,111,000	45,746		41,919	44,407	(2,487)	0	0	(2,487)	0	41,919	0	3,826	3,826	283		
28176E-10-8	EDWARDS LIFESCIENCES COP		02/17/2021	ZERO STAGE CAPITAL	822,000	70,835		50,811	74,991	(24,181)	0	0	(24,181)	0	50,811	0	20,025	20,025	0		
29275Y-10-2	ENERSYS		02/05/2021	VARIOUS	6,348,000	562,155		381,421	527,265	(145,844)	0	0	(145,844)	0	381,421	0	180,734	180,734	1,268		
29444U-70-0	EQUINIX INC		01/19/2021	ZERO STAGE CAPITAL	218,000	156,139		148,199	155,691	(7,493)	0	0	(7,493)	0	148,199	0	7,940	7,940	0		
30034W-10-6	EVERGY INC		03/23/2021	ZERO STAGE CAPITAL	5,121,000	300,475		331,124	284,267	46,857	0	0	46,857	0	331,124	0	(30,649)	(30,649)	2,740		
30063P-10-5	EXACT SCIENCES CORP		01/11/2021	COWEN	80,000,000	11,671,686		5,692,842	10,599,200	(4,906,358)	0	0	(4,906,358)	0	5,692,842	0	5,978,844	5,978,844	0		
302130-10-9	EXPEDITORS INTL WASH INC		02/17/2021	ZERO STAGE CAPITAL	5,716,000	536,473		496,682	543,649	(46,967)	0	0	(46,967)	0	496,682	0	39,791	39,791	0		
30231G-10-2	EXXON MOBIL CORPORATION		01/25/2021	EVERCORE	120,000,000	5,570,109		329,213	4,946,400	(4,617,188)	0	0	(4,617,188)	0	329,213	0	5,240,896	5,240,896	0		
30303M-10-2	FACEBOOK INC		03/23/2021	ZERO STAGE CAPITAL	1,198,000	346,041		282,157	327,246	(45,088)	0	0	(45,088)	0	282,157	0	63,883	63,883	0		
316773-10-0	FIFTH THIRD BANCORP		02/17/2021	ZERO STAGE CAPITAL	1,436,000	47,890		39,203	39,591	(388)	0	0	(388)	0	39,203	0	8,687	8,687	388		
31946M-10-3	FIRST CITIZENS BANCOS		03/17/2021	ZERO STAGE CAPITAL	240,000	204,061		102,538	137,825	(35,287)	0	0	(35,287)	0	102,538	0	101,523	101,523	113		
345370-86-0	FORD MTR CO DEL		02/17/2021	ZERO STAGE CAPITAL	17,653,000	201,852		144,408	155,170	(10,762)	0	0	(10,762)	0	144,408	0	57,444	57,444	0		
35137L-20-4	FOX CORPORATION		02/17/2021	ZERO STAGE CAPITAL	1,485,000	45,584		40,581	42,887	(2,306)	0	0	(2,306)	0	40,581	0	5,003	5,003	0		
361448-10-3	GATX CORP		03/19/2021	ZERO STAGE CAPITAL	4,000,000	375,988															

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
375558-10-3	GILEAD SCIENCES		03/23/2021	ZERO STAGE CAPITAL	3,486,000	225,763		253,440	203,094	50,346			50,346		253,440		(27,677)	(27,677)			2,370	
381416-10-4	GOLDMAN SACHS GROUP INC		03/08/2021	VARIOUS	59,000,000	19,566,677		15,164,766	5,748,878	(644,044)			(644,044)		15,164,766		4,401,911	4,401,911			29,750	
410345-10-2	HANESBRANDS INC		02/17/2021	ZERO STAGE CAPITAL	2,746,000	48,643		40,621	40,037				584		40,621		8,022	8,022				
416515-10-4	HARTFORD FINANCIAL SVCS GRP		01/19/2021	ZERO STAGE CAPITAL	3,551,000	187,072		196,761	173,928	22,833			22,833		196,761		(9,688)	(9,688)			1,154	
436106-10-8	HOLLYFRONTIER CORP		03/23/2021	ZERO STAGE CAPITAL	3,035,000	105,480		72,037	78,455	(6,418)			(6,418)		72,037		33,443	33,443			867	
437076-10-2	HOME DEPOT INC		02/17/2021	VARIOUS	20,258,000	5,392,294		1,608,447	5,380,930	(3,772,483)			(3,772,483)		1,608,447		3,783,847	3,783,847				
443201-10-8	ARCONIC CORPORATION		03/23/2021	ZERO STAGE CAPITAL	3,821,000	117,063		79,522	109,051				(29,529)		79,522		37,541	37,541				
444859-10-2	HUMANA, INC.		03/23/2021	VARIOUS	367,000	148,703		138,323	150,569	(12,246)			(12,246)		138,323		10,380	10,380			229	
458140-10-0	INTEL CORP		03/23/2021	VARIOUS	55,796,000	3,211,303		296,296	2,779,757	(2,483,460)			(2,483,460)		296,296		2,915,007	2,915,007			1,124	
459200-10-1	INTERNATIONAL BUSINESS MACHS		01/19/2021	ZERO STAGE CAPITAL	764,000	98,471		105,837	96,172	9,665			9,665		105,837		(7,366)	(7,366)				
461202-10-3	INTUIT, INC.		03/23/2021	ZERO STAGE CAPITAL	1,062,000	407,419		366,019	248,802	(52,923)			(52,923)		366,019		41,400	41,400			386	
46120E-60-2	INTUITIVE SURGICAL INC		02/17/2021	ZERO STAGE CAPITAL	70,000	54,496		50,100	57,267	(7,167)			(7,167)		50,100		4,396	4,396				
46284V-10-1	IRON MOUNTAIN INC		02/17/2021	ZERO STAGE CAPITAL	1,098,000	35,851		32,576							32,576		3,274	3,274				
46625H-10-0	JP MORGAN CHASE & CO		03/23/2021	VARIOUS	40,159,000	6,122,082		4,649,487	668,261	(471,533)			(471,533)		4,649,487		1,472,595	1,472,595			4,884	
478160-10-4	JOHNSON & JOHNSON		02/17/2021	ZERO STAGE CAPITAL	711,000	115,550		105,527	111,897	(6,371)			(6,371)		105,527		10,023	10,023				
487836-10-8	KELLOGG CO		03/23/2021	ZERO STAGE CAPITAL	4,785,000	239,214		319,402	289,245	22,089			22,089		319,402		(20,188)	(20,188)			2,727	
49446R-10-9	KIMCO REALTY CORP		01/19/2021	ZERO STAGE CAPITAL	10,624,000	174,336		201,627	159,466	42,161			42,161		201,627		(27,291)	(27,291)				
501044-10-1	KROGER CO		03/23/2021	ZERO STAGE CAPITAL	2,194,000	80,131		77,175	69,681	7,494			7,494		77,175		2,956	2,956			395	
501242-10-1	KULICKE & SOFFA INDS		02/04/2021	ZERO STAGE CAPITAL	7,340,000	295,606		151,484	233,485	(82,002)			(82,002)		151,484		144,123	144,123			1,028	
501889-20-8	LKQ CORP		03/23/2021	ZERO STAGE CAPITAL	2,914,000	120,924		93,474	102,689	(9,215)			(9,215)		93,474		27,449	27,449				
525327-10-2	LEIDOS HOLDINGS INC		01/19/2021	ZERO STAGE CAPITAL	1,370,000	150,062		144,014	142,462	(23,552)			(23,552)		120,462		29,600	29,600			466	
532457-10-8	LILLY (ELI) & CO		02/17/2021	VARIOUS	859,000	176,027		138,093	145,034	(6,940)			(6,940)		138,093		37,934	37,934			730	
539830-10-9	LOCKHEED MARTIN CORP		02/17/2021	ZERO STAGE CAPITAL	23,000	7,749		8,795	8,165	631			631		8,795		(1,046)	(1,046)			60	
550241-10-3	LUMEN TECHNOLOGIES		03/23/2021	ZERO STAGE CAPITAL	4,289,000	59,142		50,687	5,031	980			980		50,687		8,455	8,455			1,072	
565849-10-6	MARATHON OIL CORP		03/23/2021	ZERO STAGE CAPITAL	17,032,000	174,862		78,939	107,614	(36,385)			(36,385)		78,939		95,922	95,922			511	
576360-10-4	MASTERCARD INC		02/17/2021	ZERO STAGE CAPITAL	19,000	6,404		4,961	6,782	(1,821)			(1,821)		4,961		1,443	1,443			8	
580135-10-1	MCDONALD'S CORP		02/17/2021	ZERO STAGE CAPITAL	215,000	45,877		41,458	46,135	(4,677)			(4,677)		41,458		4,419	4,419				
581550-10-3	MCKESSON CORP		01/19/2021	VARIOUS	466,000	85,113		66,894	81,047	(14,153)			(14,153)		66,894		18,219	18,219			523	
59156R-10-8	METLIFE INC		02/17/2021	VARIOUS	3,971,000	219,565		162,896	186,438	(23,542)			(23,542)		162,896		56,669	56,669			1,827	
594918-10-4	MICROSOFT		02/17/2021	VARIOUS	38,000	9,226		8,255	8,452	(197)			(197)		8,255		970	970			21	
59522J-10-3	MID AMERICA APARTMENTS COMM		02/17/2021	VARIOUS	2,378,000	313,576		277,426	301,269	(23,843)			(23,843)		277,426		36,150	36,150			2,437	
596278-10-1	MIDDLEBY CORP		02/12/2021	ZERO STAGE CAPITAL	5,194,000	688,990		409,981	669,610	(259,629)			(259,629)		409,981		279,009	279,009				
608190-10-8	MOHAWK INDUSTRIES INC		01/19/2021	ZERO STAGE CAPITAL	101,000	15,083		11,053	14,236	(3,183)			(3,183)		11,053		4,030	4,030				
60859R-10-0	MOLINA HEALTHCARE INC		01/27/2021	ZERO STAGE CAPITAL	2,305,000	513,968		74,598	490,227	(415,630)			(415,630)		74,598		439,370	439,370				
61174X-10-9	MONSTER BEVERAGE GRP		01/19/2021	ZERO STAGE CAPITAL	1,775,000	160,373		129,529	164,152	(34,623)			(34,623)		129,529		30,844	30,844				
615369-10-5	MOODYS CORP		02/17/2021	ZERO STAGE CAPITAL	572,000	160,040		161,394	166,017	(4,623)			(4,623)		161,394		(1,354)	(1,354)				
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		01/04/2021	WELLS	90,000,000	6,169,481		5,495,366	2,727,494	(661,938)			(661,938)		5,495,366		674,115	674,115				
620076-30-7	MOTOROLA SOLUTIONS		02/17/2021	VARIOUS	284,000	51,588		37,593	48,297	(10,704)			(10,704)		37,593		13,995	13,995			455	
62886E-10-8	NCR CORPORATION		01/14/2021	ZERO STAGE CAPITAL	4,530,000	159,353		104,552	170,192	(65,640)			(65,640)		104,552		54,801	54,801				
62955J-10-3	NATIONAL-OILWELL INC		03/23/2021	VARIOUS	8,266,000	111,911		99,655	113,492	(13,837)			(13,837)		99,655		12,256	12,256				
631103-10-8	NASDAQ STOCK MARKET INC		02/17/2021	ZERO STAGE CAPITAL	241,000	34,834		34,292							34,292		542	542				
64110L-10-6	NETFLIX INC		01/19/2021	ZERO STAGE CAPITAL	459,000	231,298		192,330	248,195	(55,866)			(55,866)		192,330		38,969	38,969				
64115T-10-4	NETSCOUT SYSTEMS INC		03/24/2021	ZERO STAGE CAPITAL	13,279,000	382,857		351,322	364,110	(12,788)			(12,788)		351,322		31,535	31,535				
65339F-10-1	NEXTERA ENERGY INC		01/19/2021	ZERO STAGE CAPITAL	420,000	34,632		25,446	32,403	(6,957)			(6,957)		25,446		9,186	9,186				
65473P-10-5	NISSOURCE INC		03/23/2021	ZERO STAGE CAPITAL	5,023,000	117,979		116,645	115,228	1,417			1,417		116,645		1,335	1,335			1,105	
665859-10-4	NORTHERN TR CORP		01/19/2021	ZERO STAGE CAPITAL	6,685,000	650,250		517,922	622,641	(104,719)			(104,719)		517,922		132,327	132,327			4,680	
668771-10-8	NORTONLIFELOCK INC		02/17/2021	ZERO STAGE CAPITAL	1,188,000	25,162		24,704	13,902	(22)			(22)		24,704		458	458				
67066G-10-4	NOVIA CORP		01/19/2021	ZERO STAGE CAPITAL	77,000	39,772		40,044	40,209	(166)			(166)		40,044		(271)	(271)				
67103H-10-7	O'REILLY AUTOMOTIVE		01/19/2021	ZERO STAGE CAPITAL	38,000	17,580		17,711	17,198	(513)			(513)		17,711		(131)	(131)				
674215-20-7	OASIS PETROLEUM		01/06/2021	ZERO STAGE CAPITAL	10,083,000	398,164		485,113	373,676	111,437			111,437		485,113		(86,949)	(86,949)				
674599-10-5	OCCIDENTAL PETE CORP DEL		02/17/2021	ZERO STAGE CAPITAL	1,031,000	25,242		14,902	17,847	(2,945)			(2,945)		14,902		10,340	10,340			10	
68268W-10-3	ONEMAIN HOLDINGS INC		02/03/2021	ZERO STAGE CAPITAL	2,330,000	116,482		67,474	112,213	(44,739)			(44,739)		67,474		4					

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
70450Y-10-3	PAYPAL INC		02/17/2021	VARIOUS	48,030,000	11,926,113		4,519,082	11,248,626	(6,729,544)	0	0	(6,729,544)	0	4,519,082	0	7,407,031	7,407,031	0		
712704-10-5	PEOPLES UNITED FINANCIAL INC		02/17/2021	ZERO STAGE CAPITAL	29,287,000	451,928		342,633	378,422	(35,789)	0	0	(35,789)	0	342,633	0	109,295	109,295	5,268		
713448-10-8	PEPSICO INC MTN		01/28/2021	VARIOUS	68,490,000	9,589,574		3,844,915	10,157,067	(6,312,152)	0	0	(6,312,152)	0	3,844,915	0	5,744,658	5,744,658	77,756		
717081-10-3	PFIZER INC		03/16/2021	VARIOUS	294,200,000	10,461,965		1,516,612	10,674,900	(9,312,864)	0	0	(9,312,864)	0	1,516,612	0	8,945,352	8,945,352	114,738		
718172-10-9	PHILIP MORRIS INT'L		02/17/2021	ZERO STAGE CAPITAL	102,000	8,831		7,548	8,445	(897)	0	0	(897)	0	7,548	0	1,284	1,284	122		
718546-10-4	PHILLIPS 66		01/19/2021	ZERO STAGE CAPITAL	2,413,000	179,976		267,810	168,765	99,045	0	0	99,045	0	267,810	0	(87,834)	(87,834)	0		
723787-10-7	PIONEER NATURAL RES		02/17/2021	ZERO STAGE CAPITAL	1,342,000	180,033		127,563	152,840	(25,277)	0	0	(25,277)	0	127,563	0	52,470	52,470	738		
742718-10-9	PROCTER & GAMBLE CO		03/23/2021	ZERO STAGE CAPITAL	3,446,000	455,439		443,711	479,476	(35,765)	0	0	(35,765)	0	443,711	0	11,727	11,727	2,689		
743315-10-3	PROGRESSIVE CORP		03/23/2021	ZERO STAGE CAPITAL	6,356,000	576,949		578,364	628,481	(50,117)	0	0	(50,117)	0	578,364	0	(1,416)	(1,416)	29,238		
74460D-10-9	PUBLIC STORAGE		03/23/2021	VARIOUS	31,000	7,469		7,287	7,159	128	0	0	128	0	7,287	0	182	182	1,896		
745867-10-1	PULTE HOMES INC		01/19/2021	ZERO STAGE CAPITAL	1,551,000	67,439		62,234	66,879	(4,646)	0	0	(4,646)	0	62,234	0	5,205	5,205	190		
754730-10-9	RAYMOND JAMES FINANCIAL I		03/23/2021	ZERO STAGE CAPITAL	4,063,000	450,797		388,707	388,707	(20,712)	0	0	(20,712)	0	388,707	0	82,802	82,802	1,585		
758750-10-3	REGAL BELLOIT CORP		02/18/2021	ZERO STAGE CAPITAL	1,880,000	247,594		153,595	230,883	(77,287)	0	0	(77,287)	0	153,595	0	93,999	93,999	564		
75886F-10-7	REGENERON PHARMCTCLS		01/19/2021	ZERO STAGE CAPITAL	146,000	77,836		84,177	70,534	13,643	0	0	13,643	0	84,177	0	(6,341)	(6,341)	0		
759351-60-4	REINSURANCE GROUP AMER INC		03/23/2021	ZERO STAGE CAPITAL	6,890,000	842,468		590,847	798,551	(207,704)	0	0	(207,704)	0	590,847	0	251,621	251,621	4,940		
761152-10-7	RESMED INC		03/23/2021	ZERO STAGE CAPITAL	1,161,000	221,246		200,509	238,280	(45,738)	0	0	(45,738)	0	200,509	0	20,736	20,736	437		
78410G-10-4	SBA COMMUNICATIONS		03/23/2021	ZERO STAGE CAPITAL	1,080,000	296,927		333,548	304,700	28,848	0	0	28,848	0	333,548	0	(36,621)	(36,621)	0		
81762P-10-2	SERVICENOW INC		02/17/2021	ZERO STAGE CAPITAL	452,000	261,487		187,672	248,794	(61,122)	0	0	(61,122)	0	187,672	0	73,815	73,815	0		
828806-10-9	SIMON PROPERTY GROUP		03/23/2021	ZERO STAGE CAPITAL	2,803,000	305,339		202,255	239,040	(36,785)	0	0	(36,785)	0	202,255	0	103,083	103,083	3,644		
830566-10-5	SKECHERS U S A INC		03/17/2021	ZERO STAGE CAPITAL	4,780,000	193,940		160,380	62,176	(11,896)	0	0	(11,896)	0	160,380	0	33,560	33,560	0		
833034-10-1	SNAP-ON INC		03/23/2021	ZERO STAGE CAPITAL	1,964,000	423,352		324,153	279,643	(44,510)	0	0	(44,510)	0	324,153	0	99,199	99,199	2,416		
842587-10-7	SOUTHERN CO		02/17/2021	VARIOUS	3,307,000	195,816		173,787	203,149	(29,362)	0	0	(29,362)	0	173,787	0	22,029	22,029	2,005		
844741-10-8	SOUTHWEST AIRLNS CO		03/23/2021	ZERO STAGE CAPITAL	1,333,000	77,401		44,362	62,131	(17,769)	0	0	(17,769)	0	44,362	0	33,039	33,039	0		
854502-10-1	STANLEY BLACK & DECKER INC		02/17/2021	ZERO STAGE CAPITAL	271,000	46,233		47,753	0	0	0	0	0	0	47,753	0	(1,520)	(1,520)	0		
857477-10-3	STATE STREET CORP		03/23/2021	ZERO STAGE CAPITAL	1,335,000	106,588		90,784	97,161	(6,377)	0	0	(6,377)	0	90,784	0	15,804	15,804	694		
85917A-10-0	STERLING BANCORP		01/13/2021	ZERO STAGE CAPITAL	5,520,000	112,544		131,293	99,250	32,043	0	0	32,043	0	131,293	0	(18,748)	(18,748)	0		
874054-10-9	TAKE-TWO INTERACTIVE SOFT		02/17/2021	ZERO STAGE CAPITAL	1,813,000	356,280		230,255	376,723	(146,468)	0	0	(146,468)	0	230,255	0	126,025	126,025	0		
87612E-10-6	TARGET CORP		01/19/2021	ZERO STAGE CAPITAL	282,000	53,753		39,451	49,781	(10,331)	0	0	(10,331)	0	39,451	0	14,303	14,303	0		
88160R-10-1	TESLA INC		02/17/2021	ZERO STAGE CAPITAL	9,000	6,995		7,547	0	0	0	0	0	0	7,547	0	(551)	(551)	0		
882508-10-4	TEXAS INSTRS INC		02/17/2021	ZERO STAGE CAPITAL	3,573,000	635,456		421,620	586,436	(164,816)	0	0	(164,816)	0	421,620	0	213,836	213,836	3,339		
883556-10-2	THERMO ELECTRON CORP		02/17/2021	ZERO STAGE CAPITAL	12,000	5,975		5,770	5,589	181	0	0	181	0	5,770	0	204	204	5		
907818-10-8	UNION PAC CORP		01/19/2021	VARIOUS	1,780,000	384,701		306,945	370,632	(63,687)	0	0	(63,687)	0	306,945	0	77,756	77,756	3,861		
911312-10-6	UNITED PARCEL SERVICE		02/17/2021	ZERO STAGE CAPITAL	3,055,000	491,351		471,102	514,462	(43,360)	0	0	(43,360)	0	471,102	0	20,249	20,249	0		
911363-10-9	UNITED RENTALS INC		02/17/2021	ZERO STAGE CAPITAL	1,080,000	291,993		113,951	250,463	(136,512)	0	0	(136,512)	0	113,951	0	178,042	178,042	0		
912008-10-9	US FOODS HOLDING CORP		03/22/2021	ZERO STAGE CAPITAL	27,943,000	1,073,058		953,492	817,527	135,965	0	0	135,965	0	953,492	0	119,566	119,566	0		
91324P-10-2	UNITEDHEALTH GROUP INC		03/23/2021	ZERO STAGE CAPITAL	2,462,000	851,910		643,743	863,374	(219,631)	0	0	(219,631)	0	643,743	0	208,167	208,167	1,429		
91913Y-10-0	VALERO ENERGY CORP		02/17/2021	VARIOUS	541,000	36,479		32,978	30,604	2,374	0	0	2,374	0	32,978	0	3,501	3,501	530		
92343E-10-2	VERISIGN INC		01/19/2021	ZERO STAGE CAPITAL	708,000	139,273		149,197	153,211	(4,014)	0	0	(4,014)	0	149,197	0	(9,924)	(9,924)	0		
92826C-83-9	VISA INC		01/19/2021	ZERO STAGE CAPITAL	1,330,000	267,591		227,749	290,911	(63,162)	0	0	(63,162)	0	227,749	0	39,842	39,842	0		
928298-10-8	VISHAY INTERTECHNOLOGY IN		03/19/2021	ZERO STAGE CAPITAL	10,900,000	269,409		201,020	225,739	(24,719)	0	0	(24,719)	0	201,020	0	68,389	68,389	0		
929740-10-8	WABTEC CORP		01/19/2021	ZERO STAGE CAPITAL	1,622,000	132,848		103,367	118,730	(15,364)	0	0	(15,364)	0	103,367	0	29,482	29,482	0		
931142-10-3	WAL-MART STORES INC		02/22/2021	EVERCORE	110,000,000	15,017,484		1,819,245	15,856,500	(14,037,255)	0	0	(14,037,255)	0	1,819,245	0	13,198,239	13,198,239	60,300		
960413-10-2	WESTLAKE CHEM CORP		03/17/2021	ZERO STAGE CAPITAL	11,473,000	1,025,362		841,048	936,197	(95,149)	0	0	(95,149)	0	841,048	0	184,314	184,314	2,169		
96311A-10-5	WYNDHAM HOTELS & RESORTS INC		03/19/2021	ALEX BROWN	90,000,000	6,196,405		4,855,328	5,349,600	(494,272)	0	0	(494,272)	0	4,855,328	0	1,341,077	1,341,077	7,200		
983793-10-0	XPO LOGISTICS INC		01/13/2021	ZERO STAGE CAPITAL	112,240	90,014		90,014	110,856	(20,842)	0	0	(20,842)	0	90,014	0	22,226	22,226	0		
98421M-10-6	XEROX HOLDINGS CORP		01/19/2021	VARIOUS	946,000	20,536		21,056	21,938	(881)	0	0	(881)	0	21,056	0	(521)	(521)	237		
98473T-10-0	STERIS PLC		01/19/2021	ZERO STAGE CAPITAL	461,000	85,467		72,431	87,378	(14,947)	0	0	(14,947)	0	72,431	0	13,036	13,036	0		
972967-10-9	ORION ENGINEERED CARBONS SA		02/23/2021	ZERO STAGE CAPITAL	7,100,000	119,443		121,694	121,694	0	0	0	0	0	121,694	0	(2,251)	(2,251)	0		
99340P-10-1	TRINSEO SA		03/19/2021	ZERO STAGE CAPITAL	4,920,000	312,541		183,073	251,953	(68,880)	0	0	(68,880)	0	183,073	0	129,468	129,468	335		
74167P-10-8	COTT CORP	A	01/11/2021	ZERO STAGE CAPITAL	49,281,000	785,011		685,538	772,726	(87,188)	0	0	(87,188)	0	685,538	0	99,473	99,473	0		
	TREND MICRO INC	B																			

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
	DAIKIN INDUSTRIES	B	03/23/2021	ZERO STAGE CAPITAL	2,000,000	406,527		439,881	445,959	(5,738)	0	0	(5,738)	(340)	439,881	(8,900)	(24,453)	(33,353)	0		
	PAN PACIFIC INTL H	B	03/16/2021	ZERO STAGE CAPITAL	19,200,000	463,587		455,920	446,052	11,120	0	0	11,120	(1,252)	455,920	(8,344)	16,011	7,667	0		
	FAST RETAILING CO	B	03/08/2021	ZERO STAGE CAPITAL	500,000	447,196		376,653	449,802	(72,857)	0	0	(72,857)	(291)	376,653	(7,621)	78,163	70,542	0		
	HAMAMATSU PHOTONIC	B	03/11/2021	ZERO STAGE CAPITAL	6,800,000	396,658		362,258	390,311	(27,773)	0	0	(27,773)	(280)	362,258	(7,330)	41,730	34,400	0		
	KIKKOMAN CORP	B	03/12/2021	ZERO STAGE CAPITAL	13,100,000	855,725		736,478	913,778	(170,600)	0	0	(170,600)	(6,700)	736,478	(8,900)	128,147	119,247	0		
	KEYENCE CORP	B	03/23/2021	ZERO STAGE CAPITAL	1,900,000	900,071		912,892	1,072,092	(155,393)	0	0	(155,393)	(3,807)	912,892	(15,435)	2,615	(12,820)	0		
	KURITA WATER INDS	B	01/29/2021	ZERO STAGE CAPITAL	10,900,000	462,824		368,508	418,335	(45,841)	0	0	(45,841)	(3,985)	368,508	5,520	88,795	94,315	0		
	ORIX CORP	B	01/07/2021	ZERO STAGE CAPITAL	25,900,000	442,535		384,102	399,248	(14,848)	0	0	(14,848)	(297)	384,102	6,635	51,798	58,433	0		
	SOFTBANK GROUP CO	B	02/24/2021	ZERO STAGE CAPITAL	6,600,000	627,662		433,340	517,394	(83,719)	0	0	(83,719)	(335)	433,340	(8,768)	203,090	194,322	0		
	ADVANTEST	B	02/26/2021	ZERO STAGE CAPITAL	15,400,000	1,265,967		1,040,789	1,158,112	(116,518)	0	0	(116,518)	(805)	1,040,789	(14,402)	239,580	225,178	0		
	RECRUIT HLDS CO	B	03/12/2021	ZERO STAGE CAPITAL	6,800,000	321,882		316,074	285,854	30,465	0	0	30,465	(245)	316,074	(6,395)	12,203	5,808	0		
	AOI PLC	D	01/19/2021	ZERO STAGE CAPITAL	594,000	124,076		125,494	9,481	0	0	0	0	0	134,975	0	(10,899)	(10,899)	0		
	EATON CORP	D	01/19/2021	ZERO STAGE CAPITAL	142,000	17,876		16,256	17,060	(804)	0	0	(804)	0	16,256	0	1,619	1,619	0		
	G3198U-10-2	C	03/04/2021	ZERO STAGE CAPITAL	16,430,000	692,234		310,713	709,776	(399,063)	0	0	(399,063)	0	310,713	0	381,521	381,521	0		
	G3223R-10-8	C	03/23/2021	ZERO STAGE CAPITAL	447,000	108,131		99,738	97,616	(5,168)	0	0	(5,168)	0	99,738	0	8,394	8,394	0		
	G5960L-10-3	D	02/17/2021	ZERO STAGE CAPITAL	5,067,000	599,075		494,588	593,548	(98,961)	0	0	(98,961)	0	494,588	0	104,487	104,487	2,939		
	G87110-10-5	D	02/18/2021	ZERO STAGE CAPITAL	24,448,000	171,648		176,483	223,363	(55,110)	0	0	(55,110)	0	176,483	0	(4,836)	(4,836)	0		
	9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				284,491,763	XXX		149,300,044	251,477,603	(122,691,205)	0	0	(122,691,205)	(60,662)	149,300,044	(14,783)	135,206,488	135,191,705	690,722	XXX	XXX
	46429B-59-8		03/12/2021	COWEN	349,650,000	14,982,428		12,280,995	14,062,923	(1,781,928)	0	0	(1,781,928)	0	12,280,995	0	2,701,431	2,701,431	0		
	46429B-68-9		03/08/2021	ZERO STAGE CAPITAL	54,538,000	3,920,192		3,934,181	1,023,849	(91,783)	0	0	(91,783)	0	3,934,181	0	(13,989)	(13,989)	0		
	46429B-69-7		03/08/2021	ZERO STAGE CAPITAL	116,428,000	7,829,269		7,757,421	1,999,745	(160,975)	0	0	(160,975)	0	7,757,421	0	71,848	71,848	0		
	46432F-33-0		02/08/2021	ZERO STAGE CAPITAL	5,354,000	636,346		616,525	614,286	(5,732)	0	0	(5,732)	0	616,525	0	19,821	19,821	0		
	46432F-37-0		03/08/2021	ZERO STAGE CAPITAL	37,454,000	4,335,032		3,797,201	3,844,147	(384,072)	0	0	(384,072)	0	3,797,201	0	537,831	537,831	0		
	46432F-38-8		03/08/2021	ZERO STAGE CAPITAL	19,099,000	1,861,303		1,664,025	1,659,894	4,131	0	0	4,131	0	1,664,025	0	197,278	197,278	0		
	46432F-39-6		02/08/2021	ZERO STAGE CAPITAL	45,145,000	7,922,906		7,065,306	3,291,122	(383,121)	0	0	(383,121)	0	7,065,306	0	857,599	857,599	0		
	46434V-44-9		02/08/2021	ZERO STAGE CAPITAL	100,522,000	3,900,107		3,662,530	1,741,501	(193,110)	0	0	(193,110)	0	3,662,530	0	237,577	237,577	0		
	46434V-45-6		02/08/2021	ZERO STAGE CAPITAL	8,885,000	321,406		309,677	312,810	(7,290)	0	0	(7,290)	0	309,677	0	11,729	11,729	0		
	46435G-40-9		03/08/2021	ZERO STAGE CAPITAL	38,220,000	932,829		913,817	870,269	43,548	0	0	43,548	0	913,817	0	19,012	19,012	0		
	46435G-50-8		03/08/2021	ZERO STAGE CAPITAL	72,609,000	2,187,546		1,989,765	1,965,047	(145,753)	0	0	(145,753)	0	1,989,765	0	197,781	197,781	0		
	78462F-10-3		03/24/2021	VARIOUS	189,000,000	73,079,795		72,849,981	0	0	0	0	0	0	72,849,981	0	229,814	229,814	0		
	81369Y-88-6		02/22/2021	COWEN	100,000,000	5,980,778		6,037,330	6,270,000	(232,670)	0	0	(232,670)	0	6,037,330	0	(56,552)	(56,552)	52,177		
	9499999. Subtotal - Common Stocks - Mutual Funds				127,889,935	XXX		122,878,754	37,655,593	(3,338,755)	0	0	(3,338,755)	0	122,878,754	0	5,011,180	5,011,180	52,177	XXX	XXX
	9799997. Total - Common Stocks - Part 4				412,381,698	XXX		272,178,798	289,133,196	(126,029,960)	0	0	(126,029,960)	(60,662)	272,178,798	(14,783)	140,217,668	140,202,885	742,899	XXX	XXX
	9799998. Total - Common Stocks - Part 5				XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	9799999. Total - Common Stocks				412,381,698	XXX		272,178,798	289,133,196	(126,029,960)	0	0	(126,029,960)	(60,662)	272,178,798	(14,783)	140,217,668	140,202,885	742,899	XXX	XXX
	9899999. Total - Preferred and Common Stocks				412,381,698	XXX		272,178,798	289,133,196	(126,029,960)	0	0	(126,029,960)	(60,662)	272,178,798	(14,783)	140,217,668	140,202,885	742,899	XXX	XXX
	9999999 - Totals				1,668,896,170	XXX		1,529,503,620	1,011,506,428	(125,357,022)	(364,860)	0	(125,721,882)	(60,662)	1,523,732,621	(14,783)	144,624,509	144,609,726	8,732,117	XXX	XXX

EO5.22

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0599999	Total - U.S. Government Bonds			0	0	XXX
1099999	Total - All Other Government Bonds			0	0	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds			0	0	XXX
2499999	Total - U.S. Political Subdivisions Bonds			0	0	XXX
3199999	Total - U.S. Special Revenues Bonds			0	0	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds			0	0	XXX
4899999	Total - Hybrid Securities			0	0	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds			0	0	XXX
5999999	Subtotal - SVO Identified Funds			0	0	XXX
6299999	Subtotal - Unaffiliated Bank Loans			0	0	XXX
6399999	Total - Issuer Obligations			0	0	XXX
6499999	Total - Residential Mortgage-Backed Securities			0	0	XXX
6599999	Total - Commercial Mortgage-Backed Securities			0	0	XXX
6699999	Total - Other Loan-Backed and Structured Securities			0	0	XXX
6799999	Total - SVO Identified Funds			0	0	XXX
6899999	Total - Affiliated Bank Loans			0	0	XXX
6999999	Total - Unaffiliated Bank Loans			0	0	XXX
7099999	Total Bonds			0	0	XXX
7399999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)			0	0	XXX
7999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)			0	0	XXX
8099999	Total - Preferred and Common Stocks			0	0	XXX
000000-00-0	MIZUHO SECURITIES USA INC	C	1.A	1,200,000	1,200,000	03/25/2021
000000-00-0	NATIXIS NEW YORK BRANCH	C	1.A	1,049,485	1,049,485	03/25/2021
000000-00-0	HSBC SECURITIES, INC.	C	1.A	1,000,000	1,000,000	03/25/2021
000000-00-0	CITIGROUP GLOBAL MARKETS INC	C	1.A	1,000,000	1,000,000	03/25/2021
000000-00-0	SOCIETE GENERALE NY BRANCH	C	1.A	1,000,000	1,000,000	03/25/2021
000000-00-0	NOMURA SECURITIES	C	1.A	550,000	550,000	03/25/2021
000000-00-0	ROYAL BANK OF CANADA LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	BARCLAYS BANK PLC	C	1.A	200,000	200,000	03/25/2021
000000-00-0	AUSTRALIA NEW ZEALAND LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	MIZUHO BANK LIMITED LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	LANDESBANK BADEN-WURTEMBERG LDN	C	1.A	200,000	200,000	03/25/2021
000000-00-0	CANADIAN IMPERIAL BANK LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	NATIONAL AUSTRALIA BANK LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	BRED BANQUE POPULAIRE	C	1.A	200,000	200,000	03/25/2021
9199999	Total - Cash Equivalents (Schedule E Part 2 type)			7,399,485	7,399,485	XXX
9999999	- Totals			7,399,485	7,399,485	XXX

General Interrogatories:

- Total activity for the year Fair Value \$(24,158,892) Book/Adjusted Carrying Value \$(24,158,892)
- Average balance for the year Fair Value \$15,279,244 Book/Adjusted Carrying Value \$15,279,244
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$7,399,485 NAIC 2 \$0 NAIC 3 \$0 NAIC 4 \$0 NAIC 5 \$0 NAIC 6 \$0

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
NONE						
9999999 - Totals						XXX

General Interrogatories:

- | | | |
|---------------------------------|---------------------|---------------------------------------|
| 1. Total activity for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |
| 2. Average balance for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |

STATEMENT AS OF MARCH 31, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
ANZ BANKING GROUP LIMITED SINGAPORE		0.000	8,275	0	19,771,189	19,557,540	19,589,878	.XXX.
BANK OF AMERICA (OPERATING) HARTFORD, CT		0.000	0	0	4,477,441	2,837,576	852,692	.XXX.
BANK OF AMERICA (LOSS PAYMENT) HARTFORD, CT		0.000	0	0	(4,653,615)	(5,695,994)	(2,588,749)	.XXX.
BANK OF AMERICA (CDR AP) HARTFORD, CT		0.000	0	0	(1,743,950)	(4,003,775)	(677,925)	.XXX.
BANK OF AMERICA (PAYROLL) WILMINGTON, DE		0.000	0	0	(100,467)	(67,002)	(22,680)	.XXX.
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	19,167,606	19,167,606	19,167,606	.XXX.
BANK OF AMERICA MALAYSIA		0.000	0	0	9,849,554	9,786,926	9,751,977	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	15,507,162	16,975,441	25,371,140	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	13,818,835	13,485,768	12,147,662	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	8,653,103	8,641,480	8,530,563	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	13,665,400	13,692,100	13,630,000	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	5,995,079	4,692,416	10,143,149	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	11,036,708	13,304,227	10,721,438	.XXX.
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	9,348,503	11,288,048	10,428,221	.XXX.
HSBC-BANK MALAYSIA BERHAD USD ACCT MALAYSIA		0.000	0	0	245,635	252,684	239,613	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	9,092,221	9,438,038	10,412,590	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	22,321,836	21,382,951	20,880,746	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	1,532,734	614,889	498,048	.XXX.
JP MORGAN CHASE COLUMBUS, OH		0.000	62,839	0	136,053,047	199,223,348	166,073,112	.XXX.
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		0.000	398	0	2,647,789	5,597,723	4,227,667	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		0.000	11,137	0	19,178,465	19,181,840	19,185,957	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		0.000	14,689	11,440	4,801,274	4,732,007	4,853,454	.XXX.
JPM GSAM JAPAN COLUMBUS, OH		0.000	(1,214)	0	1,643,315	2,316,219	1,888,744	.XXX.
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	5,437,526	1,507,580	467,857	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		0.000	3,285	0	(1,184,599)	(7,024,149)	(8,282,808)	.XXX.
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		0.000	0	0	19,065,252	32,735,664	34,383,477	.XXX.
ROYAL BANK (PAYROLL) TORONTO, ON, CAN		0.000	0	0	(234,772)	(5,997)	(5,997)	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	40,105,336	69,322,971	60,557,375	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		0.000	0	0	15,556,307	9,496,025	19,135,440	.XXX.
0199998. Deposits in ... 5 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	12,524	12,524	12,524	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	99,409	11,440	401,066,438	492,446,674	471,572,771	.XXX.
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0399999. Total Cash on Deposit	XXX	XXX	99,409	11,440	401,066,438	492,446,674	471,572,771	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	.XXX.
0599999. Total - Cash	XXX	XXX	99,409	11,440	401,066,438	492,446,674	471,572,771	.XXX.

