



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4949
(Street and Number) (City or Town, State, Country and Zip Code)
401-275-3000 (Area Code) (Telephone Number)

Mail Address P.O. Box 7500, Johnston, RI, US 02919-0750
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4949
(Street and Number) (City or Town, State, Country and Zip Code)
401-275-3000 (Area Code) (Telephone Number)

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
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OFFICERS

President # Malcolm Craig Roberts Staff Senior Vice President & Controller # Rachel Cope
Senior Vice President & Secretary Jonathan Irving Mishara Vice President & Treasurer Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Chief Operating Officer # Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer # Sanjay Chawla, Executive Vice President #
Deanna Ruth Fidler, Executive Vice President # James Robert Galloway, Executive Vice President Randall Edward Hodge #, Executive Vice President #
George John Plesce #, 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
Israel Ruiz Michel Giannuzzi Glenn Rodney Landau
David Thomas Walton Colin Day Malcolm Craig Roberts #

State of Rhode Island SS
County of Providence

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.

Malcolm Craig Roberts
President #

Jonathan Irving Mishara
Senior Vice President & Secretary

Rachel Cope
Staff Senior Vice President & Controller #

Subscribed and sworn to before me this 25 day of February 2022

- 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.....

Martha J. Hertzler
Notary Public
July 31, 2023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	6,012,068,920	0	6,012,068,920	5,884,894,358
2. Stocks (Schedule D):				
2.1 Preferred stocks	190,000	0	190,000	201,780
2.2 Common stocks	13,478,787,420	0	13,478,787,420	10,961,119,074
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$718,027,145 , Schedule E - Part 1), cash equivalents (\$233,676,575 , Schedule E - Part 2) and short-term investments (\$3,441,163 , Schedule DA)	955,144,883	0	955,144,883	865,657,333
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	3,609,612,703	0	3,609,612,703	3,220,390,428
9. Receivable for securities	100,495,359	0	100,495,359	105,822,049
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	31,558,377
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	24,156,299,285	0	24,156,299,285	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	45,453,492	0	45,453,492	49,578,541
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,093,869,704	57,094,775	1,036,774,929	964,259,747
15.2 Deferred premiums and 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	226,784,126	0	226,784,126	243,106,770
16.2 Funds held by or deposited with reinsured companies	5,689,345	0	5,689,345	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	145,703,829	0	145,703,829	68,953,359
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	147,855	0	147,855	134,312
20. Electronic data processing equipment and software	94,376,829	85,593,363	8,783,466	3,894,524
21. Furniture and equipment, including health care delivery assets (\$0)	88,732,706	88,732,706	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	35,510,958	35,510,958	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	897,332,323	536,044,250	361,288,073	263,505,341
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	26,789,900,452	802,976,052	25,986,924,400	22,676,781,717
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	26,789,900,452	802,976,052	25,986,924,400	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 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Pension asset	493,158,000	493,158,000	0	0
2502. CSV life insurance	126,209,126	0	126,209,126	123,852,107
2503. Prepaid expenses	27,656,679	27,656,679	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	250,308,518	15,229,571	235,078,947	139,653,234
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	897,332,323	536,044,250	361,288,073	263,505,341

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	3,010,774,475	2,542,167,667
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	17,837,292	42,024,425
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	177,123,439	170,131,151
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	831,881,414	715,781,627
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	24,195,726	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	138,239,246	454,378,215
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$672,056,000 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)	2,228,825,610	1,993,350,220
10. Advance premium	10,093,479	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)	392,542,162	328,399,784
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	94,600,891	134,969,923
14. Amounts withheld or retained by company for account of others	30,140,840	35,820,101
15. Remittances and items not allocated	0	70,228,268
16. Provision for reinsurance (including \$42,020,770 certified) (Schedule F, Part 3, Column 78)	439,080,970	204,206,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	163,472,487	163,602,137
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	287,596,586	125,606,279
20. Derivatives	0	0
21. Payable for securities	147,966,116	140,232,345
22. Payable for securities lending	0	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	134,258,589	137,727,567
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	8,128,629,322	7,318,081,010
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	8,128,629,322	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)	17,857,045,078	15,357,450,707
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	17,858,295,078	15,358,700,707
38. TOTALS (Page 2, Line 28, Col. 3)	25,986,924,400	22,676,781,717
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	78,484,049	76,286,930
2502. SSAP 92 defined benefit plan contra liability	(1,447,000)	(1,652,000)
2503. Deferred ceding commissions	57,221,540	61,305,989
2598. Summary of remaining write-ins for Line 25 from overflow page	0	1,786,648
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	134,258,589	137,727,567
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201. 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 thru 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	4,273,726,911	3,658,934,145
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	2,256,037,651	2,325,466,318
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	133,519,015	150,291,436
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,167,778,848	1,011,570,422
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	3,557,335,514	3,487,328,176
7. Net income of protected cells.....	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	716,391,397	171,605,969
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	293,058,764	191,138,037
10. Net realized capital gains or (losses) less capital gains tax of \$173,262,570 (Exhibit of Capital Gains (Losses)).....	747,855,422	620,633,531
11. Net investment gain (loss) (Lines 9 + 10).....	1,040,914,186	811,771,568
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$469,925).....	(469,925)	(435,323)
13. Finance and service charges not included in premiums.....	0	0
14. Aggregate write-ins for miscellaneous income.....	(1,277,211)	(25,664,711)
15. Total other income (Lines 12 through 14).....	(1,747,136)	(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).....	1,755,558,447	957,277,503
17. Dividends to policyholders.....	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).....	1,755,558,447	957,277,503
19. Federal and foreign income taxes incurred.....	557,445,168	42,403,989
20. Net income (Line 18 minus Line 19)(to Line 22).....	1,198,113,279	914,873,514
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	15,358,700,707	13,707,656,420
22. Net income (from Line 20).....	1,198,113,279	914,873,514
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$144,844,341.....	1,199,916,340	846,893,399
25. Change in net unrealized foreign exchange capital gain (loss).....	(45,218,649)	13,042,509
26. Change in net deferred income tax.....	460,983,311	19,751,570
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(385,357,096)	54,847,829
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(234,874,170)	(64,518,000)
29. Change in surplus notes.....	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0
31. Cumulative effect of changes in accounting principles.....	0	0
32. Capital changes:		
32.1 Paid in.....	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0
32.3 Transferred to surplus.....	0	0
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0
33.3 Transferred from capital.....	0	0
34. Net remittances from or (to) Home Office.....	0	0
35. Dividends to stockholders.....	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	306,031,356	(133,846,534)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	2,499,594,371	1,651,044,287
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	17,858,295,078	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
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. Miscellaneous income (expense).....	1,264,294	(90,424)
1402. Balances (charged off) recovered.....	(17,058)	24,760
1403. Loss on foreign exchange.....	(2,524,447)	(25,599,047)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(1,277,211)	(25,664,711)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses).....	306,031,356	(133,846,534)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	306,031,356	(133,846,534)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,520,204,666	3,858,914,618
2. Net investment income	311,555,905	218,612,846
3. Miscellaneous income	6,269,243	(26,100,034)
4. Total (Lines 1 through 3)	4,838,029,814	4,051,427,430
5. Benefit and loss related payments	1,962,857,268	2,505,470,975
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,181,257,658	1,033,598,469
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 295,682,325 tax on capital gains (losses)	807,458,207	66,625,324
10. Total (Lines 5 through 9)	3,951,573,133	3,605,694,768
11. Net cash from operations (Line 4 minus Line 10)	886,456,681	445,732,662
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	5,729,656,219	4,099,243,153
12.2 Stocks	2,649,152,996	2,291,426,149
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	682,519,353	141,583,836
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	25,080	45,278
12.7 Miscellaneous proceeds	13,060,460	119,230,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,074,414,108	6,651,529,305
13. Cost of investments acquired (long-term only):		
13.1 Bonds	5,903,767,074	4,868,313,246
13.2 Stocks	3,251,389,709	1,941,379,813
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	734,119,583	809,582,095
13.6 Miscellaneous applications	0	105,271,646
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,889,276,366	7,724,546,800
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(814,862,258)	(1,073,017,495)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	17,893,127	587,771,526
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	17,893,127	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)	89,487,550	(39,513,307)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	865,657,333	905,170,640
19.2 End of period (Line 18 plus Line 19.1)	955,144,883	865,657,333

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	790,415,807	332,986,410	414,256,242	709,145,975
2.	Allied lines	1,396,267,626	671,386,057	737,447,164	1,330,206,519
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	7,565,817	4,869,435	4,294,890	8,140,362
9.	Inland marine	643,862,324	338,683,600	327,198,791	655,347,133
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	417,338,482	164,111,863	204,801,093	376,649,252
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	1,102,289,222	481,312,855	540,827,430	1,042,774,647
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	151,454,279	0	0	151,454,279
32.	Reinsurance - nonproportional assumed liability	8,744	0	0	8,744
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	4,509,202,301	1,993,350,220	2,228,825,610	4,273,726,911
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	414,256,242	0	0	0	414,256,242
2.	Allied lines	737,447,164	0	0	0	737,447,164
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	4,294,890	0	0	0	4,294,890
9.	Inland marine	327,198,791	0	0	0	327,198,791
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	204,801,093	0	0	0	204,801,093
13.	Group accident and health	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0
27.	Boiler and machinery	540,827,430	0	0	0	540,827,430
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	2,228,825,610	0	0	0	2,228,825,610
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (Sum of Line 35 through 37)					2,228,825,610
DETAILS OF WRITE-INS						
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	916,596,231	115,682,379	119,213,672	56,151,097	304,925,378	790,415,807
2. Allied lines	1,669,461,612	220,141,848	200,018,069	112,852,597	580,501,306	1,396,267,626
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	258,028	6,322,299	1,921,245	40,408	895,347	7,565,817
9. Inland marine	631,594,356	89,109,833	98,191,765	30,177,642	144,855,988	643,862,324
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	467,324,699	45,654,596	96,723,219	31,848,079	160,515,953	417,338,482
13. Group accident and health	0	0	0	0	0	0
14. Credit accident and health (group and individual)	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	0	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	0	0	0	0	0
23. Fidelity	0	0	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	766,265,728	95,353,078	502,731,696	2,348,137	259,713,143	1,102,289,222
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	251,767,034	0	100,312,755	0	151,454,279
32. Reinsurance - nonproportional assumed liability	XXX	0	8,744	0	0	8,744
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	4,451,500,654	824,031,067	1,018,808,410	333,730,715	1,451,407,115	4,509,202,301
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	485,365,394	55,327,353	115,161,754	425,530,992	841,137,870	708,921,408	557,747,454	78.7
2. Allied lines	477,625,714	218,081,513	228,383,452	467,323,775	529,643,292	523,042,286	473,924,781	35.6
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5. Commercial multiple peril	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	1,827,158	(124,137)	1,686,938	16,083	36,870,543	36,055,329	831,297	10.2
9. Inland marine	616,559,365	32,175,789	153,496,432	495,238,722	669,275,768	520,087,029	644,427,461	98.3
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	3,617,682	0	3,617,682	1.0
13. Group accident and health	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15. Other accident and health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	0	1,715	0	1,715	512,093	557,414	(43,606)	0.0
17.1 Other liability - occurrence	5,456,325	1,009,511	4,632,168	1,833,669	128,012,468	130,164,518	(318,382)	0.0
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3, 19.4 Commercial auto liability	0	0	0	0	0	0	0	0.0
21. Auto physical damage	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils)	45,228	2,499	32,745	14,982	5,528,710	3,653,553	1,890,139	0.0
23. Fidelity	(159,261)	0	0	(159,261)	0	0	(159,261)	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	257,468,103	118,708,762	82,892,687	293,284,177	476,956,744	284,110,786	486,130,136	46.6
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	142,500,719	52,595,247	89,905,472	0	0	89,905,472	59.4
32. Reinsurance - nonproportional assumed liability	XXX	19,316,023	4,875,505	14,440,517	319,219,305	335,575,344	(1,915,521)	(21,906.7)
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	1,844,188,027	586,999,745	643,756,929	1,787,430,842	3,010,774,475	2,542,167,667	2,256,037,651	52.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	1,379,121,044	227,032,912	801,316,320	804,837,636	32,890,271	7,612,481	4,202,519	841,137,870	33,130,775
2. Allied lines	692,317,616	223,873,908	463,726,885	452,464,639	75,864,518	6,806,351	5,492,216	529,643,292	26,659,918
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5. Commercial multiple peril	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	1,879,073	935,196	986,045	1,828,225	51,802,095	22,555,231	39,315,008	36,870,543	1,912,198
9. Inland marine	994,885,662	33,151,595	385,738,582	642,298,675	26,462,398	2,978,772	2,464,077	669,275,768	56,688,804
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	6,169,863	791,000	3,360,181	3,600,682	0	24,000	7,000	3,617,682	27,000
13. Group accident and health	0	0	0	0	0	0	0	(a) 0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15. Other accident and health	0	0	0	0	0	0	0	(a) 0	0
16. Workers' compensation	0	151,772	0	151,772	0	360,321	0	512,093	344
17.1 Other liability - occurrence	6,261,626	4,380,719	4,450,270	6,192,075	209,818,151	89,440,817	177,438,575	128,012,468	17,625,918
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability	0	0	0	0	0	0	0	0	0
21. Auto physical damage	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	480,186	5,578	280,903	204,861	16,172,648	351,199	11,199,998	5,528,710	265,546
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	465,817,995	254,313,388	251,720,727	468,410,657	5,417,262	4,500,321	1,371,496	476,956,744	9,004,825
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	159,090,367	43,983,524	115,106,843	XXX	274,721,085	70,608,623	319,219,305	31,808,111
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	3,546,933,065	903,726,436	1,955,563,436	2,495,096,065	418,427,342	409,350,579	312,099,510	3,010,774,475	177,123,439
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	83,385,766	0	0	83,385,766
1.2 Reinsurance assumed	32,878,003	0	0	32,878,003
1.3 Reinsurance ceded	33,201,020	0	0	33,201,020
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	83,062,749	0	0	83,062,749
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	3,952,252	0	3,952,252
2.2 Reinsurance assumed, excluding contingent	0	357,519,581	0	357,519,581
2.3 Reinsurance ceded, excluding contingent	0	297,319,901	0	297,319,901
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	64,151,932	0	64,151,932
3. Allowances to managers and agents	0	0	0	0
4. Advertising	5,153	8,025,835	407	8,031,395
5. Boards, bureaus and associations	0	(241,875)	0	(241,875)
6. Surveys and underwriting reports	2,947	12,492,020	0	12,494,967
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	32,683,768	541,085,600	4,549,711	578,319,079
8.2 Payroll taxes	1,609,900	27,398,543	207,574	29,216,017
9. Employee relations and welfare	7,035,645	85,010,717	1,456,955	93,503,317
10. Insurance	54,062	6,580,227	3,962	6,638,251
11. Directors' fees	0	3,808,773	0	3,808,773
12. Travel and travel items	2,582,804	32,854,710	242,786	35,680,300
13. Rent and rent items	3,228,469	82,748,046	501,196	86,477,711
14. Equipment	(91,740)	10,195,650	8,577	10,112,487
15. Cost or depreciation of EDP equipment and software	505,445	70,515,089	2,434,042	73,454,576
16. Printing and stationery	83,109	1,219,554	36,820	1,339,483
17. Postage, telephone and telegraph, exchange and express	(3,109)	(80,582)	(435,544)	(519,235)
18. Legal and auditing	2,667,978	8,375,251	0	11,043,229
19. Totals (Lines 3 to 18)	50,364,431	889,987,558	9,006,486	949,358,475
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	31,381	129,433,168	158,178	129,596,360
20.2 Insurance department licenses and fees	14,331	2,409,717	41,633	2,465,681
20.3 Gross guaranty association assessments	0	76,916	0	76,916
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	19,345	131,919,801	199,811	132,138,957
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	72,490	81,719,557	13,855,300	95,647,347
25. Total expenses incurred	133,519,015	1,167,778,848	23,061,597	1,324,359,460
26. Less unpaid expenses - current year	177,123,438	856,077,139	0	1,033,200,577
27. Add unpaid expenses - prior year	170,131,151	743,015,680	0	913,146,831
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	126,526,728	1,054,717,389	23,061,597	1,204,305,714
DETAILS OF WRITE-INS				
2401. Bank Activity Fee	305	546,546	749,993	1,296,844
2402. Charitable Contributions	0	30,973,806	0	30,973,806
2403. Consultants	32,895	83,877,085	1,844,905	85,754,885
2498. Summary of remaining write-ins for Line 24 from overflow page	39,290	(33,677,880)	11,260,402	(22,378,188)
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	72,490	81,719,557	13,855,300	95,647,347

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 4,265,164	3,613,894
1.1 Bonds exempt from U.S. tax	(a) 31,913,148	31,487,432
1.2 Other bonds (unaffiliated)	(a) 108,883,032	106,151,051
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 8,405	8,405
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	104,115,048	103,894,653
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 714,002	673,918
7. Derivative instruments	(f) 0	0
8. Other invested assets	30,807,140	30,807,140
9. Aggregate write-ins for investment income	46,790,524	46,790,524
10. Total gross investment income	327,496,463	323,427,017
11. Investment expenses		(g) 22,861,786
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 199,811
13. Interest expense		(h) 7,306,656
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		30,368,253
17. Net investment income (Line 10 minus Line 16)		293,058,764
DETAILS OF WRITE-INS		
0901. Interest income from litigation recovery	46,432,722	46,432,722
0902. Fair Plan income	283,944	283,944
0903. Miscellaneous income	73,858	73,858
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	46,790,524	46,790,524
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 1,746,814 accrual of discount less \$ 49,094,687 amortization of premium and less \$ 11,884,253 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(1,704,706)	0	(1,704,706)	0	0
1.1 Bonds exempt from U.S. tax	1,901,959	0	1,901,959	0	0
1.2 Other bonds (unaffiliated)	17,913,041	(2,702,164)	15,210,877	(9,751,200)	(5,245,349)
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(11,780)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	889,289,928	(13,136,141)	876,153,787	358,877,614	(7,127,168)
2.21 Common stocks of affiliates	0	0	0	687,527,399	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	45,522	0	45,522	7,158	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	109,436,387	(79,925,832)	29,510,555	308,111,490	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	1,016,882,131	(95,764,137)	921,117,994	1,344,760,681	(12,372,517)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	57,094,775	67,038,536	9,943,761
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	85,593,363	72,183,942	(13,409,421)
21. Furniture and equipment, including health care delivery assets	88,732,706	75,694,435	(13,038,271)
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	35,510,958	27,176,960	(8,333,998)
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	536,044,251	175,525,084	(360,519,167)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	802,976,053	417,618,957	(385,357,096)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	802,976,053	417,618,957	(385,357,096)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Pension asset	493,158,000	136,148,000	(357,010,000)
2502. Prepaid expenses	27,656,679	25,216,860	(2,439,819)
2503. Miscellaneous receivable	3,155,935	2,086,587	(1,069,348)
2598. Summary of remaining write-ins for Line 25 from overflow page	12,073,637	12,073,637	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	536,044,251	175,525,084	(360,519,167)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

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 & 2)	XXX	XXX	XXX	\$ 1,198,113,279	\$ 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	\$ 1,198,113,279	\$ 914,873,514
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 17,858,295,078	\$ 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	\$ 17,858,295,078	\$ 15,358,700,707

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

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

C. Accounting Policy

Premium is earned over the terms of the related policies and reinsurance contracts. Unearned Premium is established to cover the unexpired portion of premium written. Such reserves are computed by pro rata methods for direct, assumed and ceded business.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends and rent income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include writedowns for impairments considered to be other than temporary.

In addition, the Company utilizes the following accounting policies:

(1) Basis for Short-Term Investments

Short-term debt securities are stated at amortized cost using the interest method.

(2) Basis for Bonds and Amortization Schedule

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) Basis for Common Stocks

Common Stocks, except investments in stocks of subsidiaries, are stated at fair value.

(4) Basis for Preferred Stocks

Preferred stocks are carried at amortized cost.

(5) Basis for Mortgage Loans

The Company has no mortgage loans.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

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: the 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern (continued from preceding page)

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

U.S. insurance subsidiaries (Affiliated FM Insurance Company, NAIC #10014, and Appalachian Insurance Company, NAIC #10316) are stated at statutory equity value in accordance with SSAP 97 paragraph 8(b)i. Foreign insurance companies (FM Insurance Company Limited, FM Insurance Europe S.A., and Risk Engineering Insurance Company Limited) are stated at the audited foreign basis equity converted to U.S statutory equity value in accordance with SSAP 97 paragraph 8(b)iv. Non-insurance subsidiaries (FMRE Holdings LLC) are stated at audited GAAP equity in accordance with SSAP 97 paragraph 8(b)iii.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Investments in joint ventures, partnerships and limited liability corporations are stated at the underlying audited GAAP equity value.

(9) Accounting Policies for Derivatives

The Company has no derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company anticipates investment income when evaluating the need for premium deficiency reserves.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Liabilities for unpaid losses and loss adjustment expenses (including Asbestos and Environmental reserves) are based on case estimates or reports from ceding companies. Estimates of incurred-but-not-reported (IBNR) reserves are based on historical experience and management analysis. Although the above-described amounts are based on estimates, management believes recorded liabilities for unpaid losses and loss adjustment expenses are reasonable to cover the ultimate settlement cost of losses incurred. These estimates are continually reviewed and adjustments to such estimates are reflected in current operations.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not changed its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no "pharmaceutical rebate receivables".

D. Going Concern

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

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

(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) Other-Than-Temporary-Impairments

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	\$ 1,491,125
2. 12 Months or Longer	\$ 82,931

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

1. Less than 12 Months	\$ 170,274,690
2. 12 Months or Longer	\$ 3,672,450

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

(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

Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	Yes	Yes	Yes	Yes
b. Tri-Party (YES/NO)	No	No	No	No

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ 9,600,000
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	\$ -	\$ -	\$ -	\$ -

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

Not Applicable

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ 9,600,000
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

Not Applicable

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ 9,600,000
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ 9,600,000
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ 9,600,000
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
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

Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

J. Real Estate

Not Applicable

K. Low Income Housing tax Credits (LIHTC)

Not Applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$31,558,377	\$(31,558,377)
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,647,517	\$ -	\$ -	\$ -	\$ 5,647,517	\$ 5,678,869	\$ (31,352)
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 5,647,517	\$ -	\$ -	\$ -	\$ 5,647,517	\$37,237,246	\$(31,589,729)

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

Restricted Asset Category	Current Year			
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%
j. On deposit with states	\$ -	\$ 5,647,517	0.021%	0.022%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 5,647,517	0.021%	0.022%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

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

Not Applicable

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

Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	59	0
2. Aggregate Amount of Investment Income	\$ 2,497,195	\$ -

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership

Not Applicable

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

During 2021 the Company recognized an other than temporary impairment on the private equity investment TH Lee Putnam. This investment was determined to be other-than-temporarily-impaired due to its significantly depressed fair value for an extended period of time.

The private equity investment was written down to a total fair value of \$1,134,046 resulting in a realized loss of \$942,493. The fair value was determined based on the equity value of the private equity holding.

The Company invests in limited liability companies that generate federal and state tax credits available for the Company's use. The Company recognized \$78,983,339 of impairment losses on these investments based on the audited equity balances of the investees.

NOTE 7 Investment Income
A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

The Company non-admits investment income due and accrued if the amounts are over 90 days past due.

B. The total amount excluded:

There were no accrued investment income amounts over 90 days past due as of December 31, 2021, or as of December 31, 2020.

NOTE 8 Derivative Instruments

Not Applicable

NOTE 9 Income Taxes
A. Deferred Tax Assets/(Liabilities)
1. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ 330,305,580	\$68,940,162	\$ 399,245,742	\$ 457,000,717	\$ 5,184,987	\$ 462,185,704
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ 330,305,580	\$68,940,162	\$ 399,245,742	\$ 457,000,717	\$ 5,184,987	\$ 462,185,704
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ 330,305,580	\$68,940,162	\$ 399,245,742	\$ 457,000,717	\$ 5,184,987	\$ 462,185,704
(f) Deferred Tax Liabilities	\$70,342,207	\$ 929,328,485	\$ 999,670,692	\$69,139,814	\$ 784,484,143	\$ 853,623,957	\$ 1,202,393	\$ 144,844,342	\$ 146,046,735
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 716,964,090	\$ (855,203,336)	\$ (138,239,246)	\$ 261,165,766	\$ (715,543,981)	\$ (454,378,215)	\$ 455,798,324	\$ (139,659,355)	\$ 316,138,969

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 318,048,427	\$ -	\$ 318,048,427	\$ 213,321,278	\$ -	\$ 213,321,278	\$ 104,727,149	\$ -	\$ 104,727,149
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 2,678,744,262	XXX	XXX	\$ 2,303,220,928	XXX	XXX	\$ 375,523,334
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 469,257,870	\$74,125,149	\$ 543,383,019	\$ 116,984,302	\$68,940,162	\$ 185,924,464	\$ 352,273,568	\$ 5,184,987	\$ 357,458,555
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ 330,305,580	\$68,940,162	\$ 399,245,742	\$ 457,000,717	\$ 5,184,987	\$ 462,185,704

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

3. Other Admissibility Criteria

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	771.438%	767.500%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 17,858,295,078	\$ 15,354,806,184

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	As of End of Current Period		12/31/2020		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 787,306,297	\$ 74,125,149	\$ 330,305,580	\$ 68,940,162	\$ 457,000,717	\$ 5,184,987
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 787,306,297	\$ 74,125,149	\$ 330,305,580	\$ 68,940,162	\$ 457,000,717	\$ 5,184,987
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

B. Deferred Tax Liabilities Not Recognized

Not Applicable

C. Current and Deferred Income Taxes

The Company recognized a substantial provision to return true-up in the current year based on the results of its 2020 tax return. The true up was the result of the Company filing a change in accounting method to change its method of identifying and allocating IRC §263A costs to self-constructed assets. The Company's prior method was the specific identification method without capitalizing certain mixed service costs. The revised method is to capitalize for tax purposes all direct and indirect costs and apply the direct reallocation method in determining capitalizable mixed service costs. The change in accounting method created substantial additional income to be recognized in current taxes in 2021. Additionally, the new accounting method requires capitalization of previously deducted mixed service costs, which created additional income in 2021.

The Company invests in partnerships which make equity investments in projects eligible to receive historic, energy, low-income housing and new market tax credits, collectively investment tax credits. The investments are accounted for under the equity method and reported within other invested assets. The tax credits, when realized, are recognized as a reduction of tax expense under the flow-through method, at which time the corresponding equity investment is written-down to reflect the remaining value of the future benefits to be realized. For the years ended December 31, 2021 and 2020 the Company recognized investment tax credits of \$94,900,863 and \$10,568,903 respectively. The equity investment write-down is reflected within net realized capital gains, in the Statement of Income. There are no investment tax credit carryforwards at December 31, 2021 or 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 476,758,881	\$ 20,642,454	\$ 456,116,427
(b) Foreign	\$ 80,686,287	\$ 21,761,535	\$ 58,924,752
(c) Subtotal	\$ 557,445,168	\$ 42,403,989	\$ 515,041,179
(d) Federal income tax on net capital gains	\$ 173,262,570	\$ 160,492,755	\$ 12,769,815
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ 730,707,738	\$ 202,896,744	\$ 527,810,994
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 13,980,938	\$ 11,020,535	\$ 2,960,403
(2) Unearned premium reserve	\$ 92,517,000	\$ 82,303,182	\$ 10,213,818
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ 396,647,500	\$ -	\$ 396,647,500
(8) Compensation and benefits accrual	\$ 86,229,119	\$ 66,274,512	\$ 19,954,607
(9) Pension accrual	\$ 71,502,210	\$ 60,129,866	\$ 11,372,344
(10) Receivables - nonadmitted	\$ 11,933,457	\$ 14,018,921	\$ (2,085,464)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 6,150,707	\$ -	\$ 6,150,707
(13) Other (including items <5% of total ordinary tax assets)	\$ 108,345,366	\$ 96,558,564	\$ 11,786,802
(99) Subtotal	\$ 787,306,297	\$ 330,305,580	\$ 457,000,717
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 787,306,297	\$ 330,305,580	\$ 457,000,717
(e) Capital:			
(1) Investments	\$ 74,125,149	\$ 68,940,162	\$ 5,184,987
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 74,125,149	\$ 68,940,162	\$ 5,184,987
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 74,125,149	\$ 68,940,162	\$ 5,184,987
(i) Admitted deferred tax assets (2d + 2h)	\$ 861,431,446	\$ 399,245,742	\$ 462,185,704
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 13,466,206	\$ 2,477,493	\$ 10,988,713
(2) Fixed Assets	\$ 3,205,260	\$ 27,685,258	\$ (24,479,998)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Deferred foreign activity	\$ 40,404,116	\$ 37,613,132	\$ 2,790,984
(5) Other	\$ 13,266,625	\$ 1,363,931	\$ 11,902,694
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 53,670,741	\$ 38,977,063	\$ 14,693,678
(99) Subtotal	\$ 70,342,207	\$ 69,139,814	\$ 1,202,393
(b) Capital:			
(1) Investments	\$ 929,328,485	\$ 784,484,143	\$ 144,844,342
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 929,328,485	\$ 784,484,143	\$ 144,844,342
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 999,670,692	\$ 853,623,957	\$ 146,046,735
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (138,239,246)	\$ (454,378,215)	\$ 316,138,969

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	As of End of Current Period	Effective Tax Rate
Provision computed at statutory rate	\$ 404,931,007	21.0%
Tax exempt interest	\$ (6,626,156)	-0.3%
Dividends received deduction	\$ (14,365,003)	-0.7%
Proration of tax exempt investment income	\$ 3,895,473	0.2%
Nondeductible expenses	\$ 987,041	0.1%
Other permanent adjustments	\$ (11,236,973)	-0.6%
Tax on change in non-admitted assets	\$ (6,136,376)	-0.3%
Tax on other surplus adjustments	\$ (13,533,852)	-0.7%
Impact of foreign operations	\$ 5,064,759	0.3%
Tax credits	\$ (96,900,863)	-5.1%
True-ups and other adjustments to tax	\$ 3,067,237	0.1%
Other adjustments to tax	\$ 578,133	0.0%
Total Tax	\$ 269,724,427	14.0%
Reconciliation		
Federal and foreign income taxes incurred	\$ 557,445,168	28.9%
Realized capital gains (losses) tax	\$ 173,262,570	9.0%
Change in Deferred Tax	\$ (460,983,311)	-23.9%
Total Tax	\$ 269,724,427	14.0%

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	\$6,150,707	2021	2031

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2021	\$445,220,768
2020	\$464,872,245
2019	\$299,369,336

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

None

F. Consolidated Federal Income Tax Return

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

Factory Mutual Insurance Company (Parent)	FMIC Holdings, Inc.
Affiliated FM Insurance Company	TSB Loss Control Consultants, Inc.
Appalachian Insurance Company	Corporate Insurance Services, Inc.
Risk Engineering Insurance Company Limited	Watch Hill Insurance Company

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Preliminary settlements are made after the filing of the federal extension and final settlement is made after the filing of the consolidated tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the Tax Cuts and Jobs Act (TCJA)

- 1a. Has the entity fully remitted the RTT? NO

- 1b. The total Repatriation Transition Tax calculated in the 2017 tax return as a result of TCJA was \$14.7 million. The entire tax amount is recognized as reduction to the net operating loss carryback to previous tax years. The amount due has not been settled, but a payable for this amount has been established and is included as a component of the net federal income tax recoverable on the balance sheet. a

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

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

A. Nature of the Relationship Involved

The Company is not directly or indirectly owned or controlled by any other company, corporation, group of companies, partnership or individual.

B. Transactions

The Company lists its transactions with affiliates on Schedule Y Part 2. There were no reportable transactions between the Company and any affiliates, which exceeded one-half of 1% of admitted assets.

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

(1) Detail of Material Related Party Transactions

Refer to Schedule Y Part 2

(2) Detail of Material Related Party Transactions Involving Services

Refer to Schedule Y Part 2

(3) Detail of Material Related Party Transactions Involving Exchange of Assets and Liabilities

Not Applicable

(4) Detail of Amounts Owed To/From a Related Party

Refer to FN10-D

NOTES TO FINANCIAL STATEMENTS

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (continued from preceding page)
D. Amounts Due From or To Related Parties

Affiliate	2021	2020
Affiliated FM Insurance Company	\$ (294,346,531)	\$ (27,445,440)
Appalachian Insurance Company	7,424,505	1,886,242
FM Insurance Company Ltd.	33,744,855	7,009,730
FM Insurance Europe S.A.	48,064,525	(23,623,163)
FM Global de Mexico S.A. de C.V.	(69,088,170)	(54,709,266)
FMIC Holdings Inc.	504,750	332,544
FM do Brasil Servicos de Prevencao de Perdas LTDA	(852,080)	(530,031)
FMIC Escritorio de Representacao No Brasil LTDA	(287,056)	(204,711)
Corporate Insurance Services, Inc.	122,178	1,168,834
FM Global Servicios de R.L. de C.V.	(6,675)	(13,227)
FM Approvals LLC	(10,268,388)	(16,341,401)
TSB Loss Control Consultants, Inc.	413,413	461,232
FM Engineering Consulting (Shanghai) Co. Ltd.	809,418	(159,754)
FM Global Services LLC	(1,175,623)	(1,021,674)
FMRE Holdings LLC	(2,655,707)	(15,643,053)
Risk Engineering Insurance Company Limited	-	3,226,859
Totals	\$ (287,596,586)	\$ (125,606,279)

E. Material Management or Service Contracts and Cost-Sharing Arrangements

The Company provides certain accounting management and other services to its affiliates. Management fees are charged to affiliates for services rendered.

F. Guarantees or Undertakings

The Company has entered into Performance Guarantee agreements with its affiliates FM Insurance Company Ltd, FM Insurance Europe S.A., Affiliated FM Insurance Company, FM Asia Holdings Pte. Ltd., and FM Global de Mexico S.A. de C.V. See Note 14A for further information.

G. Nature of the Control Relationship

Not Applicable

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

Not Applicable

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company's wholly-owned investment in FMIC Holdings, Inc. is valued utilizing the look-through approach as indicated in Item L. The Company's investment in Affiliated FM Insurance Company, a wholly owned downstream insurance company subsidiary of FMIC Holdings, Inc., was \$2,822,553,886 as of December 31, 2021, which is its statutory equity value.

As of December 31, 2021, Affiliated FM Insurance Company's admitted assets and liabilities were \$4,425,006,306 and \$1,602,452,420, respectively and had net income of \$366,405,309.

J. Investments in Impaired SCAs

Not Applicable

K. Investment in Foreign Insurance Subsidiary

Not Applicable

L. Investment in Downstream Noninsurance Holding Company

The Company utilizes the look-through approach for the valuation of a downstream non-insurance holding company (FMIC Holdings, Inc.) instead of obtaining audited financial statements of the downstream non-insurance holding company, and therefore makes the following disclosures:

- The carrying value of the downstream non-insurance company is \$4,094,276,777.
- The financial statements of the downstream non-insurance company are not audited.
- The reporting entity has limited the value of its investment in the downstream non-insurance holding company to the value contained in the audited financial statements of applicable SCA entities owned by the downstream non-insurance holding company, and valued in accordance with paragraphs 22 through 27 of SSAP 97.
- All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding company, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the reporting entity's determination of the carrying value of the investment in the downstream non-insurance holding company, if not already recorded in the financial statements of the downstream non-insurance holding company.

NOTES TO FINANCIAL STATEMENTS

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (continued from preceding page)
M. All SCA Investments

The NAIC agreed with the company's prior year admitted values in all of its non-insurance SCA entity SUB 2 filings.

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
FMIC Escritorio de Representacao no Brazil LTDA	100.0%	\$ -	\$ -	\$ -
TSB Loss Control Consultants, Inc.	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
FMRE Holdings LLC	100.0%	\$ 1,341,596,818	\$ 1,341,596,818	\$ -
FM Approvals LLC	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 1,341,596,818	\$ 1,341,596,818	\$ -
d. SSAP No. 97 8b(iv) Entities				
FM Global de Mexico S.A. de C.V.	100.0%	\$ -	\$ -	\$ -
FM Insurance Company Limited	100.0%	\$ 1,016,409,361	\$ 1,016,409,361	\$ -
Risk Engineering Insurance Company Limited	100.0%	\$ 1,042,674,543	\$ 1,042,674,543	\$ -
FM Insurance Europe S.A.	100.0%	\$ 606,973,980	\$ 606,973,980	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 2,666,057,884	\$ 2,666,057,884	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 4,007,654,702	\$ 4,007,654,702	\$ -
f. Aggregate Total (a+e)	XXX	\$ 4,007,654,702	\$ 4,007,654,702	\$ -

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
FMIC Escritorio de Representacao no Brazil LTDA			\$ -			
TSB Loss Control Consultants, Inc.			\$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
FMRE Holdings LLC			\$ 1,341,596,818			
FM Approvals LLC			\$ -			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 1,341,596,818	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
FM Global de Mexico S.A. de C.V.	S1	07/30/2021	\$ -	Yes	No	
FM Insurance Company Limited	S2	07/30/2021	\$ 1,016,409,361	Yes	No	
Risk Engineering Insurance Company Limited	S2	07/30/2021	\$ 1,042,674,543	Yes	No	
FM Insurance Europe S.A.	S2	07/30/2021	\$ 606,973,980	Yes	No	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 2,666,057,884	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 4,007,654,702	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 4,007,654,702	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

Risk Engineering Insurance Company Limited is a subsidiary of FMIC Holdings, Inc., a downstream non-insurance holding company, described above in Note 10(L). The value of Risk Engineering Insurance Company Limited is included within the SUB-2 filing for FMIC Holdings, Inc.

N. Investment in Insurance SCAs
(1) Accounting Practice that Differs from NAIC Statutory Accounting Practices and Procedures

The Company's reported insurance SCA investments include one insurance company that has a permitted practice. Specifically, Affiliated FM Insurance Company (NAIC # 10014), applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating its Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert Affiliated FM Insurance Company's balance sheet to USD is \$72,827,423 which appears on line 17 - "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of its 2021 annual statement. There is no net impact on surplus for this practice, and the effect on 2021 net income would be a decrease to net income in the amount of \$10,824,633 (which would be offset by a corresponding increase to surplus).

NOTES TO FINANCIAL STATEMENTS

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (continued from preceding page)

(2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
AFFILIATED INSURANCE COMPANY	\$ (10,824,633)	\$ -	\$ 2,822,553,886	\$ 2,822,553,886

* Per AP&P Manual (without permitted or prescribed practices)

(3) RBC Regulatory Event Because of Prescribed or Permitted Practice

Since there is no impact on surplus from this permitted practice, there is no effect on risk-based capital that would have triggered a regulatory event. There is no difference in the amount of the Company's investment in Affiliated FM Insurance Company from applying the permitted practice, rather than applying NAIC statutory accounting principles.

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable

NOTE 11 Debt

Not Applicable

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

A. Defined Benefit Plan

(1) Change in benefit obligation

The Company sponsors certain noncontributory retirement income plans. For the vast majority of employees, the benefits are generally based on years of service and the average of the highest consecutive 60 months of the employee's compensation within the 120 months prior to retirement. The Company's funding policy is to maintain a sufficiently funded level to ensure benefit security and to vary contribution levels as appropriate to business conditions. The Company also has supplemental retirement plans that are noncontributory defined benefit plans covering certain employees.

The Company provides health care and life insurance benefits for certain retired employees and their dependents. Employees hired on or after January 1, 2000, and employees that were active employees on January 1, 2000 and had not reached the age of 30 as of January 1, 2000 are not eligible for retiree medical benefits. Eligibility of other employees hired prior to January 1, 2000 and retiring subsequent to that date depends on whether they meet certain age and service requirements at retirement. The plan is generally contributory, with retiree contributions adjusted annually. Certain retirees transitioned to the individual Medicare market effective January 1, 2014 and January 1, 2019. Certain other retirees transitioned on January 1, 2020. Retirees and dependents enrolled in the individual Medicare market participate in a Retiree Health Reimbursement Account.

a. Pension Benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ 2,956,568,000	\$ 2,556,355,000	\$ 332,957,000	\$ 274,429,000
2. Service cost	\$ 92,858,000	\$ 74,089,000	\$ 5,631,000	\$ 5,388,000
3. Interest cost	\$ 83,851,000	\$ 89,008,000	\$ 8,925,000	\$ 8,979,000
4. Contribution by plan participants	\$ -	\$ -	\$ 567,000	\$ 732,000
5. Actuarial (gain) loss	\$ (133,601,000)	\$ 329,515,000	\$ 58,856,000	\$ 46,500,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ (2,897,000)	\$ 5,480,000
7. Benefits paid	\$ (94,354,000)	\$ (92,399,000)	\$ (9,595,000)	\$ (8,551,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ 2,905,322,000	\$ 2,956,568,000	\$ 394,444,000	\$ 332,957,000

b. Postretirement Benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ 151,744,000	\$ 144,186,000	\$ 51,392,000	\$ 47,394,000
2. Service cost	\$ 842,000	\$ 802,000	\$ 1,202,000	\$ 939,000
3. Interest cost	\$ 3,238,000	\$ 4,325,000	\$ 1,418,000	\$ 1,582,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial (gain) loss	\$ (7,758,000)	\$ 13,017,000	\$ 6,336,000	\$ 2,822,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ (9,593,000)	\$ (10,373,000)	\$ (1,731,000)	\$ (1,345,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ (293,000)	\$ (213,000)	\$ -	\$ -
10. Benefit obligation at end of year	\$ 138,180,000	\$ 151,744,000	\$ 58,617,000	\$ 51,392,000

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial (gain) loss	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$3,134,980,000	\$2,821,464,000	\$ 168,512,000	\$ 154,495,000	\$ -	\$ -
b. Actual return on plan assets	\$ 369,789,000	\$ 403,793,000	\$ 35,340,000	\$ 24,390,000	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ (2,291,000)	\$ 4,230,000	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ 6,647,000	\$ 5,710,000	\$ 1,731,000	\$ 1,345,000	\$ -	\$ -
e. Plan participants' contributions	\$ 567,000	\$ 733,000	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$(103,949,000)	\$(100,950,000)	\$ (11,324,000)	\$ (11,718,000)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$3,405,743,000	\$3,134,980,000	\$ 194,259,000	\$ 168,512,000	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components:				
1. Prepaid benefit costs	\$ 816,551,000	\$ 822,288,000	\$ -	\$ -
2. Overfunded plan assets	\$ (379,473,000)	\$ (702,909,000)	\$ 56,078,000	\$ 16,767,000
3. Accrued benefit costs	\$ (116,020,000)	\$ (101,481,000)	\$ (38,530,000)	\$ (36,613,000)
4. Liability for pension benefits	\$ (215,080,000)	\$ (172,442,000)	\$ (20,087,000)	\$ (14,779,000)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 437,078,000	\$ 119,379,000	\$ 56,078,000	\$ 16,767,000
2. Liabilities recognized	\$ (331,100,000)	\$ (273,923,000)	\$ (58,617,000)	\$ (51,392,000)
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(4) Components of net periodic benefit cost						
a. Service cost	\$ 98,489,000	\$ 79,477,000	\$ 2,044,000	\$ 1,741,000	\$ -	\$ -
b. Interest cost	\$ 92,776,000	\$ 97,987,000	\$ 4,656,000	\$ 5,907,000	\$ -	\$ -
c. Expected return on plan assets	\$(205,533,000)	\$(191,991,000)	\$ (9,797,000)	\$ (9,696,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ (77,000)	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 41,049,000	\$ 34,700,000	\$ 1,301,000	\$ 1,754,000	\$ -	\$ -
f. Prior service cost or credit	\$ 2,000	\$ 101,000	\$ (3,034,000)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 26,783,000	\$ 20,197,000	\$ (4,830,000)	\$ (3,328,000)	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 875,351,000	\$ 743,928,000	\$ 22,797,000	\$ 20,371,000
b. Net transition asset or obligation recognized	\$ -	\$ 52,000	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ -	\$ -
d. Net prior service cost or credit recognized	\$ (2,000)	\$ (100,000)	\$ 3,034,000	\$ 3,034,000
e. Net gain and loss arising during the period	\$ (239,690,000)	\$ 165,031,000	\$ (26,965,000)	\$ 1,146,000
f. Net gain and loss recognized	\$ (41,107,000)	\$ (33,560,000)	\$ (1,301,000)	\$ (1,754,000)
g. Items not yet recognized as a component of net periodic cost - current year	\$ 594,552,000	\$ 875,351,000	\$ (2,435,000)	\$ 22,797,000

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

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ 2,000	\$ (7,685,000)	\$ (10,719,000)
c. Net recognized gains and losses	\$ 594,552,000	\$ 875,249,000	\$ 5,250,000	\$ 33,516,000

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

	2021	2020
a. Weighted average discount rate	2.730%	3.390%
b. Expected long-term rate of return on plan assets	6.630%	6.900%
c. Rate of compensation increase	4.220%	4.280%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

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

	2021	2020
e. Weighted average discount rate	3.010%	2.730%
f. Rate of compensation increase	4.220%	4.220%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,754,462,000 for the current year and \$2,767,438,000 for the prior year.

NOTES TO FINANCIAL STATEMENTS

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

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)

The Company has two non-pension postretirement healthcare plans in the United States and Canada.

For the United States plan the assumed healthcare cost trend for the next year used to measure the expected cost of benefits covered by the plan is 6.00%. The ultimate trend rate of 5.00% is expected to be achieved in four years.

For the Canada plan the assumed healthcare cost trend for the next year used to measure the expected cost of benefits covered by the plan is 4.50% which is the ultimate trend rate.

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

	Amount
a. 2022	\$ 123,457,000
b. 2023	\$ 127,459,000
c. 2024	\$ 131,355,000
d. 2025	\$ 135,717,000
e. 2026	\$ 140,908,000
f. 2027 through 2031	\$ 789,599,000

(11) Estimate of Contributions Expected to be Paid to the Plan

The Company currently utilizes the pension surplus to fund the pension obligation, and therefore does not intend to make voluntary contributions to the defined benefit pension plans of \$7,002,000 in 2022. The Company currently intends to make voluntary contributions to other postretirement benefit plans of \$958,000 in 2022.

(12) Amounts and Types of Securities Included in Plan Assets

Not Applicable

(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses

Not Applicable

(14) Substantive Comment Used to Account for Benefit Obligation

Not Applicable

(15) Cost of Providing Special or Contractual Termination Benefits Recognized

Not Applicable

(16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent

The decrease in obligations for both pension and postretirement benefits during the year is primarily due to an increase in discount rates used to measure the obligations. The increase in the fair value of plan assets during the year is primarily due to investment returns as a result of strong market

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans

Not Applicable

(18) Full Transition Surplus Impact of SSAP 102

Not Applicable

B. Investment Policies and Strategies

Description of Investment Policies

The strategic asset allocation framework as updated in 2020, continued to be in an implementation phase during 2021, transitioning core fixed income to long duration, and the continued build up of alternatives. The investment policy of the pension and postretirement plans specify the broad asset classes used by the pension plan for investment purposes and the general principles used in managing the plans' assets. The strategic asset allocation framework includes the asset classes that may be used and the ranges for each of the asset classes and sub-classes. The overriding objective for managing pension investments is to optimize plan surplus and long-term total return of plan assets within constraints established to control risk and volatility. The strategic asset allocations and ranges were updated and segregated within four primary asset classes representing the primary layer of asset allocation. The broad categories are equities, fixed income, alternatives, and cash and cash equivalents. The primary equities allocation includes ranges for U.S. and international equities categories. The fixed income allocation includes core, long duration and opportunistic fixed income. The alternative investments allocation includes ranges for absolute return and private investments. The current approved ranges for the four asset classes in the U.S. pension fund, which is also the largest of the retirement plans, are as follows:

Asset class	Range
Equities	35-65%
Fixed Income	30-60%
Alternatives	0-20%
Cash and Cash Equivalents	0-20%

The portfolio construction is based on prudent investment principles including diversification of securities and ongoing analysis of the fundamental and valuation factors underlying the securities owned, and external funds managed.

The equities allocation includes individual common stocks, and equity commingled and mutual funds. Equity investments are based on the fundamental analysis of investment variables, including earning prospects, cash flow, balance sheet strength, competitive positioning and other factors. Diversification has been emphasized with a measured increase in equity strategies with different styles and capitalization, managed by prudent investment managers, and include U.S. and international equities. Investment returns are benchmarked and monitored against standard indices, including S&P 500, Russell U.S. indices, and MSCI global stock indices.

The fixed income allocation consists of debt securities, including individual securities, primarily in the high-grade core and long duration fixed income sub-category strategies, debt mutual funds, as well as opportunistic fixed income strategies, managed by institutional investment managers and teams. Debt securities are actively managed, using best practice investment disciplines and for the majority of the fixed income portfolio, provide a lower risk, high quality complement to the total pension investment portfolio.

NOTES TO FINANCIAL STATEMENTS

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

The alternatives allocation includes private equity, private credit, real assets including real estate and infrastructure, and absolute return liquid alternatives strategies. The cash and cash equivalent category includes short-term investments, defined as debt securities with a maturity of less than one year, and are held primarily for liquidity purposes and secondarily to reduce duration of fixed income securities when warranted by interest rate levels. Capital preservation is the primary consideration of investment in this asset class; therefore, only the highest quality investments are used. This allocation primarily includes money market funds, commercial paper carrying the highest quality ratings, and cash.

Asset Category	Percentage of Plan Assets	
	2021	Target Allocation
Equity Securities	59%	55%
Debt Securities	32%	35%
Alternatives	7%	8%
Cash	2%	2%
Total	100%	100%

The defined benefit postretirement plan asset allocation and the target asset allocation, presented as a percentage of total plan assets, were as follows:

Asset Category	Percentage of Plan Assets	
	2021	Target Allocation
Equity Securities	85%	90%
Debt Securities	0%	0%
Alternatives	0%	0%
Cash	15%	10%
Total	100%	100%

C. Fair Value of Plan Assets
(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity securities - consumer discretionary	\$ 69,800,000	\$ -	\$ -	\$ 69,800,000
Equity securities - consumer staples	\$ 26,900,000	\$ -	\$ -	\$ 26,900,000
Equity securities - energy	\$ 11,900,000	\$ -	\$ -	\$ 11,900,000
Equity securities - financials	\$ 117,100,000	\$ -	\$ -	\$ 117,100,000
Equity securities - healthcare	\$ 60,600,000	\$ -	\$ -	\$ 60,600,000
Equity securities - Industrials	\$ 57,600,000	\$ -	\$ -	\$ 57,600,000
Equity securities - Information technology	\$ 96,800,000	\$ -	\$ -	\$ 96,800,000
Equity securities - mutual funds	\$ 434,900,000	\$ 9,500,000	\$ -	\$ 444,400,000
Equity securities - all other	\$ 33,000,000	\$ -	\$ -	\$ 33,000,000
Equity securities - foreign	\$ 30,500,000	\$ -	\$ -	\$ 30,500,000
U.S. Treasury securities and obligations of U.S. government agencies	\$ -	\$ 163,400,000	\$ -	\$ 163,400,000
Other mortgage-backed and asset-backed securities	\$ -	\$ 200,000	\$ -	\$ 200,000
Debt securities - U.S. corporate	\$ -	\$ 352,400,000	\$ -	\$ 352,400,000
Debt securities - mutual funds	\$ -	\$ 183,800,000	\$ -	\$ 183,800,000
Debt securities - foreign	\$ -	\$ 3,500,000	\$ -	\$ 3,500,000
Common Collective Trusts	\$ -	\$ 1,574,900,000	\$ -	\$ 1,574,900,000
Cash equivalents	\$ 105,100,000	\$ -	\$ -	\$ 105,100,000
Total Plan Assets	\$ 1,044,200,000	\$ 2,304,400,000	\$ -	\$ 3,348,600,000

Pension assets as of December 31, 2021 include \$251,400,000 of private equity partnerships and hedge funds measured at fair value using net asset value (NAV).

(2) Valuation Technique(s) and Inputs Used to Measure Fair Value

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

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.

When pricing is not available from a pricing vendor it is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. These investments are primarily comprised of private equity funds and partnerships.

D. Rate of Return Assumptions

Expected rate of return assumptions are created based on assessments of long-term behavior and performance expectations of asset classes. As part of the process, historical relationships of asset classes and risk-free rates are considered. The analysis incorporates historical returns and long term forward looking return assumptions for the strategic asset allocations framework and mix, along with the baseline risk free rate. The long term expected rate of return is adjusted based on structural moves, if any in the underlying market conditions, or any material changes to the strategic asset allocation mix. The expected return for the plan blends the return assumptions for the strategic asset allocation mix including equities and other growth assets, and fixed income allocations, along with a nominal allocation to cash and cash equivalents for periodic pension benefit payments.

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

E. Defined Contribution Plan

The Company also sponsors a 401(k) savings plan whereby eligible employees may elect annually to contribute from 1 percent to 50 percent of their base pay on a pretax or after-tax basis. Employee contributions are restricted to Internal Revenue Service limits. The Company matches pretax contributions up to 6 percent of the employee's base pay. Company contributions to the Plan were \$22,102,000 in 2020 and \$20,812,000 in 2020.

F. Multiemployer Plans

Not Applicable

G. Consolidated Holding Company Plans

See Note 12A

H. Postemployment Benefits and Compensated Absences

Not Applicable

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

Not Applicable

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

A. Number of Shares and Par or State Value of Each Class

Not Applicable

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

Not Applicable

C. Dividend Restrictions

Not Applicable

D. Dates and Amounts of Dividends Paid

Not Applicable

E. Profits that may be Paid as Ordinary Dividends to Stockholders

Not Applicable

F. Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions on the unassigned funds of the Company, which are held for the benefit of policyholders who are also the owners due to the mutual ownership structure of the Company.

G. Amount of Advances to Surplus not Repaid

Not Applicable

H. Amount of Stock Held for Special Purposes

Not Applicable

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Not Applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ 4,425,373,737

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

Not Applicable

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

Not Applicable

M. Effective Date of Quasi-Reorganizations for a Period of Ten Years Following Reorganization

Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities:

\$ 869,882,093

NOTES TO FINANCIAL STATEMENTS

NOTE 14 Liabilities, Contingencies and Assessments (continued from preceding page)

(2) Detail of other contingent commitments

The Company is the owner of all the issued and outstanding common stock of FM Insurance Company Limited ("FMI"), and there is a Performance Guarantee agreement with FMI whereby the Company guarantees the full performance by FMI of its lawful obligations with respect to contracts of insurance and reinsurance issued by FMI.

The Company is the owner of all the issued and outstanding common stock of FM Insurance Europe S.A. ("FMIE"), and there is a Performance Guarantee agreement with FMIE whereby the Company guarantees the full performance by FMIE of its lawful obligations with respect to contracts of insurance and reinsurance issued by FMIE.

The Company is the owner of all the issued and outstanding common stock of FMIC Holdings, Inc., the owner of all the issued and outstanding common stock of Affiliated FM Insurance Company ("AFM"), and there is a Performance Guarantee agreement with AFM whereby the Company guarantees the full performance by AFM of its lawful obligations with respect to contracts of insurance and reinsurance issued by AFM.

The Company is the owner of FMRE Holdings LLC, which owns FM Asia Holdings Pte. Ltd., and there is a Performance Guarantee agreement with FM Asia Holdings Pte. Ltd. whereby the Company guarantees the obligations of FM Asia Holdings Pte. Ltd. to Singapore Science Park Ltd., the landlord in a real estate project in Singapore for which FM Asia Holdings Pte. Ltd. is the tenant.

The Company is the owner of all the issued and outstanding common stock of FM Global de Mexico S.A. de C.V. ("FMGM"), and there is a Guarantee agreement in place with respect to an insurance contract for a policyholder of FMGM, whereby the Company guarantees the payment of losses to the policyholder per the contract terms.

There are no current or anticipated amounts payable under these agreements, nor are there any amounts anticipated to be payable. Should any amounts ever become payable, the Company would be required to contribute sufficient cash to these companies to enable them to fulfill their contractual obligations. There are no applicable carrying values with respect to these agreements, and due to their nature the likelihood of potential future payments is remote and not quantifiable or determinable.

(3) Guarantee Obligations

Not Applicable

B. Assessments

(1) Nature of Any Assets That Could Have a Material Financial Effect

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premium.

The Company has accrued a liability for guaranty fund and other assessments of \$567,302 and a related premium tax benefit asset of \$147,855.

The amount recorded represents management's best estimates based on information received from the states in which the company writes business. The liability is included in the taxes, licenses and fees liability and will be paid in the next year. The asset is included in the guaranty funds receivable asset and is expected to be realized over the five to ten years following payment.

At times, the Company has the ability to recover a portion of the accrued assessment liability through policyholder surcharges. As of December 31, 2021, the asset related to policyholder surcharges, which appears within Page 2 line 25, is \$0.

(2)

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	134,000
b. Decreases current period	\$	31,000
c. Increases current period	\$	45,000
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	148,000

(3) Undiscounted and Discounted Guaranty Fund Assessments

Not Applicable

C. Gain Contingencies

Not Applicable

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

Not Applicable

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

Not Applicable

G. All Other Contingencies

At December 31, 2021 and 2020 the Company had admitted premium receivable assets of \$1,036,774,929 and \$964,259,747, respectively, in premium receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premium receivables as of December 31, 2021 are not expected to exceed the nonadmitted amount totaling \$57,094,776, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that is considered impaired.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

A. Lessee Operating Lease:

(1) Lessee's Leasing Arrangements

a. Rental Expense

In connection with its various operating offices through North America and various countries in the Asia Pacific region, the Company leases office space, equipment and automobiles. These leases are classified as operating leases. Rental expense for all operating leases was \$86,086,334 in 2021 and \$69,432,468 in 2020.

b. Basis on Which Contingent Rental Payments are Determined

Not Applicable

c. Existence and Terms of Renewal or Purchase Options and Escalation Clauses

Various leases for US operations offices contain rent renewal options and escalation clauses. Also, the Company has a right of first offer to purchase as fair value an office building in Pennsylvania currently leased from a third party. The value of this purchase option is approximately \$18.8M.

d. Restrictions Imposed by Lease Agreements

Not Applicable

e. Identification of Lease Agreements that have been Terminated Early

Not Applicable

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

a. At December 31, 2021, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2022	\$ 33,236,311
2. 2023	\$ 31,390,076
3. 2024	\$ 27,672,290
4. 2025	\$ 19,288,272
5. 2026	\$ 10,587,698
6. Total	\$ 170,116,840

Certain rental commitments have renewal options extending through the year 2048. Some of these renewals are subject to adjustments in future periods.

b. Total of Minimum Rentals to be Received in the Future under Noncancelable Subleases

Not Applicable

(3) Sale-Leaseback Transactions

Not Applicable

B. Lessor 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

Not Applicable

C. Wash Sales

(1) The Company entered into wash sales in 2021 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

(2) The details by NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2021 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
COMMON STK		213	\$ 76,830,716	\$ 180,565,934	\$ (7,060,244)
BONDS	3	4	\$ 724,066	\$ 1,136,175	\$ (15,916)
BONDS	4	19	\$ 3,269,283	\$ 4,540,751	\$ (19,748)
BONDS	5	1	\$ 95,000	\$ 65,163	\$ (789)

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

NOTE 20 Fair Value Measurements
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	\$ -	\$ 857,171,863	\$ -	\$ -	\$ 857,171,863
Common Stocks - Industrial & Miscellaneous	\$ 5,179,200,074	\$ -	\$ -	\$ -	\$ 5,179,200,074
Common Stocks - Mutual Funds	\$ 2,581,927,228	\$ -	\$ -	\$ -	\$ 2,581,927,228
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 11,757,544	\$ 11,757,544
Total assets at fair value/NAV	\$ 7,761,127,302	\$ 857,171,863	\$ -	\$ 11,757,544	\$ 8,630,056,709
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 100R) 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 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) Derivative Fair Value Disclosures

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

C. Fair Value Level

The table below reflects the fair value and admitted values of all 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	\$ 6,121,851,646	\$ 6,012,068,920	\$ -	\$ 6,012,068,920	\$ -	\$ -	\$ -
Preferred Stock	\$ 194,408	\$ 190,000	\$ 190,000	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 13,478,787,420	\$ 13,478,787,420	\$ 13,478,787,420	\$ -	\$ -	\$ -	\$ -
Cash and Cash Equivalents	\$ 955,144,883	\$ 955,144,883	\$ 943,387,339	\$ -	\$ -	\$ 11,757,544	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items
A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring: Debtors

Not Applicable

C. Other Disclosures

The Company records Canadian activity in Canadian dollars in the Annual Statement. The net balance of Canadian assets and liabilities which represent a portion of the Company's surplus, is adjusted to U.S. dollars through the "change in net unrealized foreign exchange" adjustment line on page 4, line 25. This has the effect of converting total surplus to U.S. Dollars.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Investment Tax Credit	RI	\$ -	\$ 5,414,867
Total		\$ -	\$ 5,414,867

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

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

(3) Impairment Loss

Not Applicable

(4) State Tax Credits Admitted and Nonadmitted

None

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

The Company defines its exposure to subprime mortgage related risk by considering securities with a weighted average FICO/Credit score of less than 660 to be subprime. The company monitors the underlying collateral performance of these securities via monthly trustee reports, Bloomberg performance data and Rating Agency performance reports. The company has minimal exposure to subprime securities and has no plans to increase its holding in subprime securities at this time. This exposure will not materially affect the Company's unrealized losses or anticipated cash flows.

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

Not Applicable

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 355,769	\$ 360,990	\$ 1,347,681	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total	\$ 355,769	\$ 360,990	\$ 1,347,681	\$ -

* These investments comprise 0.000% of the companies invested assets.

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items (continued from preceding page)

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	0	\$ -
b. ILS Contracts as Ceding Insurer	2	\$ 48,000,000
c. ILS Contracts as Counterparty	0	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	\$ -
b. ILS Contracts as Ceding Insurer	0	\$ -
c. ILS Contracts as Counterparty	0	\$ -

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 126,209,126
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	0.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	100.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	0.000%

NOTE 22 Events Subsequent

Subsequent events have been considered through February 25, 2022 for these statutory financial statements which are to be issued on February 25, 2022.

There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Not Applicable

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 238,496,114	\$ 5,662,356	\$ 68,918,000	\$ 13,783,600	\$ 169,578,114	\$ (8,121,244)
b. All Other	\$ 465,601,187	\$ 87,133,942	\$ 603,136,665	\$ 114,240,470	\$(137,535,478)	\$ (27,106,528)
c. Total	\$ 704,097,301	\$ 92,796,298	\$ 672,054,665	\$ 128,024,070	\$ 32,042,636	\$ (35,227,772)
d. Direct Unearned Premium Reserve						\$2,196,782,974

(2) Additional or Return Commission

Not Applicable

(3) Types of Risks Attributed to Protected Cell

Not Applicable

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Reinsurance Reflected in Income and Expenses.

Not Applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance (continued from preceding page)

- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

- K. Reinsurance Credit

Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not Applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. Change in Incurred Losses and Loss Adjustment Expenses

As a result of changes in estimates of insured events related to prior years, the provision for losses and loss adjustment expenses decreased by \$136,621,000. The decrease in the prior years was primarily due to the reduction of incurred-but-not-reported (IBNR) reserves based on actual experience as well as decreases on a small amount of individual losses.

No additional premium or return of premium have been accrued as a result of prior year effects.

- B. Information About Significant Changes in Methodologies and Assumptions

Not Applicable

NOTE 26 Intercompany Pooling Arrangements

- A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage
Factory Mutual Insurance Company (lead insurer)	21482	86.0%
Affiliated FM Insurance Company	10014	12.0%
Appalachian Insurance Company	10316	2.0%

- B. Description of Lines and Types of Business Subject to the Pooling Agreement

The parties agreed to pool net premium earned, net losses and loss adjustment expenses incurred, and other underwriting expenses incurred. Each company agreed to cede and/or assume from the others that amount of net premium earned, reported in the NAIC Annual Statement, Page 4, Line 1, less that amount of dividends to policyholders reported on Page 4, Line 17, net losses and loss adjustment expenses incurred included in the NAIC Annual Statement, Page 4 Lines 2 and 3 and other underwriting expenses incurred reported in the NAIC Annual Statement, Page 4, Line 4, required to bring its share to the agreed upon percentage of the total. Also, premium and losses that are assumed and ceded pursuant to stop loss reinsurance treaties between Factory Mutual Insurance Company (Asia Pacific branches) and Affiliated FM Insurance Company, and pursuant to an intercompany reinsurance agreement between the Canadian branches of Factory Mutual Insurance Company and Affiliated FM Insurance Company, are excluded from the intercompany pooling agreement.

The pooling activity is recorded and settled as current accident and occurrence year transactions for Schedule P reporting purposes. The pooling results are considered as written and earned in the current accident year. The pooling results of losses and loss adjustment expenses paid and incurred are reflected in the current occurrence year.

- C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Reinsurance may be externally ceded on a facultative and/or treaty basis by any pool participant prior to pooling.

- D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

Each pool participant has a contractual right of direct recovery from its own external reinsurers.

- E. Explanation of Discrepancies Between Entries of Pooled Business

There are no discrepancies between the assumed and ceded reinsurance schedules of the pool participants.

- F. Description of Intercompany Sharing

Each pool participant establishes its respective provision for reinsurance in Schedule F and the write-off of uncollectible reinsurance for its own facultative and treaty cessions.

- G. Amounts Due To / From Lead Entity and Pool Participants as of December 31:

Name of Insurer	Amounts Receivable	Amounts Payable
Factory Mutual Insurance Company (lead insurer)	\$111,397,537	\$45,290,866
Affiliated FM Insurance Company	\$18,972,219	\$84,260,478
Appalachian Insurance Company	\$26,318,547	\$27,136,959

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

Not Applicable

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	02/14/2022	
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []	

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

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

The Company has potential exposure involving asbestos, environmental impairment liability, and other types of tort-related claims, which applies only to the casualty and assumed reinsurance business now in runoff. Management has indicated that liabilities are recognized for known claims (including the cost of related litigation) when sufficient information has been developed to indicate the involvement of a specific insurance policy, and the Company's liabilities can be reasonably estimated. Additional reserves for such claims are established to cover further exposures on both known and unasserted claims based on facts currently known and the present state of the law and coverage litigation. The reserves for these types of claims are included in the foregoing loss and loss adjustment expense reserves and are subject to considerable uncertainty, due to the potential severity of the claims and the uncertain legal climate.

(1) Direct

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 302,847,000	\$ 292,082,000	\$ 283,953,000	\$ 279,774,000	\$ 271,442,000
b. Incurred losses and loss adjustment expense:	\$ 8,612,000	\$ -	\$ -	\$ -	\$ (2,094,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 19,377,000	\$ 8,129,000	\$ 4,179,000	\$ 8,332,000	\$ 7,732,000
d. Ending reserves:	\$ 292,082,000	\$ 283,953,000	\$ 279,774,000	\$ 271,442,000	\$ 261,616,000

(2) Assumed Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 483,185,000	\$ 484,533,000	\$ 457,428,000	\$ 442,506,000	\$ 431,234,000
b. Incurred losses and loss adjustment expense:	\$ 33,669,000	\$ 2,863,000	\$ 147,000	\$ 1,743,000	\$ (2,600,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 32,321,000	\$ 29,968,000	\$ 15,069,000	\$ 13,015,000	\$ 18,321,000
d. Ending reserves:	\$ 484,533,000	\$ 457,428,000	\$ 442,506,000	\$ 431,234,000	\$ 410,313,000

(3) Net of Ceded Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 435,952,000	\$ 450,771,000	\$ 431,238,000	\$ 421,641,000	\$ 412,829,000
b. Incurred losses and loss adjustment expense:	\$ 35,609,000	\$ 164,000	\$ 13,000	\$ (22,000)	\$ (8,897,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 20,790,000	\$ 19,697,000	\$ 9,610,000	\$ 8,790,000	\$ 14,135,000
d. Ending reserves:	\$ 450,771,000	\$ 431,238,000	\$ 421,641,000	\$ 412,829,000	\$ 389,797,000

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

(1) Direct Basis:	\$ 252,874,000
(2) Assumed Reinsurance Basis:	\$ 277,341,000
(3) Net of Ceded Reinsurance Basis:	\$ 300,762,000

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

(1) Direct Basis:	\$ 10,701,796
(2) Assumed Reinsurance Basis:	\$ 37,383,599
(3) Net of Ceded Reinsurance Basis:	\$ 35,987,463

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves (continued from preceding page)

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

The Company has potential exposure involving asbestos, environmental impairment liability, and other types of tort-related claims, which applies only to the casualty and assumed reinsurance business now in runoff. Management has indicated that liabilities are recognized for known claims (including the cost of related litigation) when sufficient information has been developed to indicate the involvement of a specific insurance policy, and the Company's liabilities can be reasonably estimated. Additional reserves for such claims are established to cover further exposures on both known and unasserted claims based on facts currently known and the present state of the law and coverage litigation. The reserves for these types of claims are included in the foregoing loss and loss adjustment expense reserves and are subject to considerable uncertainty, due to the potential severity of the claims and the uncertain legal climate.

(1) Direct

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 15,399,000	\$ 15,050,000	\$ 14,637,000	\$ 14,488,000	\$ 14,226,000
b. Incurred losses and loss adjustment expense:	\$ 636,000	\$ -	\$ -	\$ -	\$ (108,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 985,000	\$ 413,000	\$ 149,000	\$ 262,000	\$ 635,000
d. Ending reserves:	\$ 15,050,000	\$ 14,637,000	\$ 14,488,000	\$ 14,226,000	\$ 13,483,000

(2) Assumed Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 83,974,000	\$ 82,941,000	\$ 81,797,000	\$ 78,194,000	\$ 77,338,000
b. Incurred losses and loss adjustment expense:	\$ 1,623,000	\$ 145,000	\$ 5,000	\$ 55,000	\$ (543,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,656,000	\$ 1,289,000	\$ 3,608,000	\$ 911,000	\$ 1,856,000
d. Ending reserves:	\$ 82,941,000	\$ 81,797,000	\$ 78,194,000	\$ 77,338,000	\$ 74,939,000

(3) Net of Ceded Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 64,243,000	\$ 64,411,000	\$ 63,226,000	\$ 60,516,000	\$ 59,727,000
b. Incurred losses and loss adjustment expense:	\$ 2,452,000	\$ (130,000)	\$ (16,000)	\$ 40,000	\$ (511,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,284,000	\$ 1,055,000	\$ 2,694,000	\$ 829,000	\$ 1,536,000
d. Ending reserves:	\$ 64,411,000	\$ 63,226,000	\$ 60,516,000	\$ 59,727,000	\$ 57,680,000

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

(1) Direct Basis:	\$ 12,701,000
(2) Assumed Reinsurance Basis:	\$ 56,654,000
(3) Net of Ceded Reinsurance Basis:	\$ 41,776,000

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

(1) Direct Basis:	\$ 878,977
(2) Assumed Reinsurance Basis:	\$ 5,181,344
(3) Net of Ceded Reinsurance Basis:	\$ 6,366,663

NOTE 34 Subscriber Savings Accounts

Not Applicable

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Rhode Island
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/08/2018
- 3.4 By what department or departments?
Rhode Island Division of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP 200 Clarendon Street, Boston, MA 02116
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Kathleen Odomirop, FCAS, MAAA - Principal, Ernst & Young LLP 200 Clarendon Street, Boston, MA 02116
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company FMRE Holdings LLC
- 12.12 Number of parcels involved 53
- 12.13 Total book/adjusted carrying value \$1,341,596,820
- 12.2 If, yes provide explanation:
FMRE Holdings LLC is a wholly owned subsidiary owning subsidiaries that own commercial office buildings that are leased.
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto
 JP Morgan Worldwide Securities Services and RBC (Toronto) hold custody of the securities. \$ 0
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 Not Applicable.
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 0
- 26.28 On deposit with states \$ 5,647,517
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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GENERAL INTERROGATORIES**

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

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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.....
Apollo HGA Management, L.P	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.....
Blue Owl	U.....
Bridgewater Associations	U.....
BROOKFIELD ASSET MANAGEMENT	U.....
Carlisle 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.....
Northern Trust Global Investment LTD	U.....
Oaktree Capital Management L.P.	U.....
Pacific Investment Management Company LLC	U.....
PGIM, Inc	U.....
Rockpoint Group, LLC	U.....
Silver Lake Partnership	U.....
The Blackstone Group L.P.	U.....
Thomabravo	U.....
Tudor Investment Corporation	U.....
Two Sigma	U.....
Varde Partners	U.....
Vitruvian Partners LLP	U.....
Warburg Pincus Global Growth XIII	U.....
Wellington Management Company LLP	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
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.....
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5RIQ29	SEC	DS.....

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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
131940	ANGELO , GORDON & CO., L.P.	XXJ808RONB9FETPCB63	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
143161	Apollo HGA Management, L.P	549300GWVGLJ8LMEOW39	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GW1DVMX7FLDM29	SEC	DS
121326	Ardian Co	549004QJ00EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	L03JDTZUGOR1CVFFGQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMPT17LHENM05	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	549300YTZMPRP8RYSY86	OSC	NO
283250	Blue Owl	2549000F2N02GYFV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHWKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGT8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQ68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007K0H1BVKWXE31	SEC	DS
108679	D.E. Shaw	549300WZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	5493008108R1K4RY7M95	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQDD6P5Q17K28	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3K0S6BU7Q53	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
226531	KKR Investment Management LLC	NF57XW7VRHCJJ5KSNB90	SEC	DS
143229	KPS	391200QRR0JMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSDZTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJT0QKF9HWVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LW4QWQZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7N0U4YOKL2C5BLN13	SEC	DS
295416	Two Sigma	U8JNXQQDFXX8H3UCH515	SEC	DS
108009	Varde Partners	NB1R4W650UJEO5ZFM65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKWIJZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSIWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300YHP12TEZNLX41	SEC	DS

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

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
056823-37-0	BAILLIE GIFFORD FDS	224,628,017
09290C-50-9	BLACKROCK US CARBON ETF TRUST	114,393,685
09290C-60-8	BLACKROCK WORLD EX US CARBON ETF	76,624,575
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND	118,399,011
31421N-68-3	FEDERATED FUNDS	96,367,109
31761R-16-1	FINANCIAL INVS TR	55,100,550
464286-77-2	ISHARES MSCI SOUTH KOREA ETF	20,713,420
464287-49-9	ISHARES RUSSELL MID-CAP ETF	25,783,819
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	7,491,908
46429B-69-7	ISHARES EDGE MSCI MIN VOL US	17,351,351
46432F-33-9	ISHARES EDGE MSCI USA QUALITY	33,649,396
46432F-37-0	ISHARES EDGE MSCI USA SIZE	2,545,898
46432F-38-8	ISHARES EDGE MSCI USA VALUE	9,914,917
46432F-39-6	ISHARES EDGE MSCI USA MOMENT	33,660,882
46434G-77-2	ISHARES MSCI TAIWAN ETF	28,452,595
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	15,270,794
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	15,353,435
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	4,264,940
46435G-50-8	ISHARES EDGE MSCI INTL SIZE	913,565
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	266,562,735
617455-72-0	MORGAN STANLEY INSTL	124,890,991
77956H-32-8	TROWE PR GLOBAL STOCK	385,013,200
77956H-48-4	ROWE T PRICE INTL FD	67,768,304
78462F-10-3	SPDR S&P 500 TRUST ETF	3,049,243
78463V-10-7	SPDR GOLD TR GOLD	48,689,408
78464A-78-9	SPDR S&P INSURANCE ETF	84,635,705
81369Y-40-7	SELECT SECTOR SPDR FUND	28,838,920
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR	31,211,611
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR	59,549,258
81369Y-85-2	COMMUNICATION SERVICES SELECT SECTOR SPDR	24,208,739
81369Y-88-6	UTILITIES SELECT SECTOR SPDR	30,672,030
922042-87-4	VANGUARD EUROPEAN ETF	51,589,440
922042-74-2	VANGUARD INTL	625,243
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND	245,637,585
15458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	228,104,949
30.2999 - Total		2,581,927,228

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

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
BAILLIE GIFFORD FDS	MercadoLibre Inc	10,088,044	12/31/2021
BAILLIE GIFFORD FDS	Taiwan Semiconductor Man	8,547,096	12/31/2021
BAILLIE GIFFORD FDS	Samsung Electronics Co Ltd	5,045,145	12/31/2021
BAILLIE GIFFORD FDS	Tencent Holdings	5,024,929	12/31/2021
BAILLIE GIFFORD FDS	Housing Development Finance	4,964,279	12/31/2021
BLACKROCK US CARBON ETF	Microsoft Corp	6,860,189	12/31/2021
BLACKROCK US CARBON ETF	Apple Inc	6,681,735	12/31/2021
BLACKROCK US CARBON ETF	Amazon.com Inc	2,657,365	12/31/2021
BLACKROCK US CARBON ETF	Alphabet Inc	2,601,312	12/31/2021
BLACKROCK US CARBON ETF	Alphabet Inc	2,064,806	12/31/2021
BLACKROCK WORLD EX US CARBON ETF	Nestle SA	1,481,153	12/31/2021
BLACKROCK WORLD EX US CARBON ETF	Roche Holding AG AG	1,403,762	12/31/2021
BLACKROCK WORLD EX US CARBON ETF	Toyota Motor Corp	1,157,797	12/31/2021
BLACKROCK WORLD EX US CARBON ETF	Enbridge Inc	1,155,499	12/31/2021
BLACKROCK WORLD EX US CARBON ETF			
CARBON ETF	ASML Holdings	1,149,369	12/31/2021
DODGE & COX INTERNATIONAL STOCK FUND	GlaxoSmithKline	4,783,320	12/31/2021
DODGE & COX INTERNATIONAL STOCK FUND	Sanofi	4,550,074	12/31/2021
DODGE & COX INTERNATIONAL STOCK FUND	UBS Group	4,022,014	12/31/2021
DODGE & COX INTERNATIONAL STOCK FUND	Novartis AG	4,020,830	12/31/2021
DODGE & COX INTERNATIONAL STOCK FUND	Roche Holding	3,962,815	12/31/2021
FEDERATED FUNDS	Argenx SE	2,261,736	12/31/2021
FEDERATED FUNDS	Ares Management Corp	1,467,671	12/31/2021
FEDERATED FUNDS	Ultragenyx Pharmaceutical Inc	1,457,071	12/31/2021
FEDERATED FUNDS	Planet Fitness Inc	1,431,052	12/31/2021
FEDERATED FUNDS	Eagle Materials Inc	1,410,814	12/31/2021
FINANCIAL INVS TR	Reliance Industries Ltd	2,963,308	12/31/2021
FINANCIAL INVS TR	Infosys Ltd	2,647,030	12/31/2021
FINANCIAL INVS TR	HDFC Bank Ltd	1,737,871	12/31/2021
FINANCIAL INVS TR	Tata Consultancy Services Ltd	1,673,404	12/31/2021
FINANCIAL INVS TR	Indian Rupee	1,646,955	12/31/2021
ISHARES MSCI SOUTH KOREA ETF	Samsung Electronics Co Ltd	5,072,717	12/31/2021
ISHARES MSCI SOUTH KOREA ETF	SK Hynix Inc	1,326,073	12/31/2021
ISHARES MSCI SOUTH KOREA ETF	NAVER Corp	795,602	12/31/2021
ISHARES MSCI SOUTH KOREA ETF	Samsung SDI Co Ltd	644,809	12/31/2021
ISHARES MSCI SOUTH KOREA ETF	LG Chem Ltd	629,895	12/31/2021
ISHARES RUSSELL MID-CAP ETF	Marvell Technology Inc	139,233	12/31/2021
ISHARES RUSSELL MID-CAP ETF	Xilinx Inc	123,247	12/31/2021
ISHARES RUSSELL MID-CAP ETF	Pioneer Natural Resources Co	117,832	12/31/2021
ISHARES RUSSELL MID-CAP ETF	Palo Alto Networks Inc	117,574	12/31/2021
ISHARES RUSSELL MID-CAP ETF	Marathon Petroleum Corp	114,996	12/31/2021
ISHARES EDGE MSCI MIN VOL EA	Swisscom AG	121,294	12/31/2021
ISHARES EDGE MSCI MIN VOL EA	Nestle SA	114,102	12/31/2021
ISHARES EDGE MSCI MIN VOL EA	Roche Holding AG AG	110,506	12/31/2021
ISHARES EDGE MSCI MIN VOL EA	Novartis AG	105,411	12/31/2021
ISHARES EDGE MSCI MIN VOL EA	Novo Nordisk A/S	102,040	12/31/2021
ISHARES EDGE MSCI MIN VOL US	Johnson & Johnson	282,654	12/31/2021
ISHARES EDGE MSCI MIN VOL US	Verizon Communications Inc	278,316	12/31/2021
ISHARES EDGE MSCI MIN VOL US	PepsiCo Inc	265,996	12/31/2021
ISHARES EDGE MSCI MIN VOL US	Kroger Co	264,435	12/31/2021
ISHARES EDGE MSCI MIN VOL US	Vertex Pharmaceuticals	339,045	12/31/2021
ISHARES EDGE MSCI USA QUALITY	Johnson & Johnson	1,456,682	12/31/2021
ISHARES EDGE MSCI USA QUALITY	Nike Inc	1,343,620	12/31/2021
ISHARES EDGE MSCI USA QUALITY	Apple Inc	1,277,331	12/31/2021
ISHARES EDGE MSCI USA QUALITY	Meta Platforms Inc	1,172,345	12/31/2021
ISHARES EDGE MSCI USA QUALITY	Microsoft Corp	1,048,852	12/31/2021
ISHARES EDGE MSCI USA SIZE	Apollo Global Management	8,427	12/31/2021
ISHARES EDGE MSCI USA SIZE	Fair Isaac Corp	6,543	12/31/2021
ISHARES EDGE MSCI USA SIZE	Halliburton Co	6,263	12/31/2021
ISHARES EDGE MSCI USA SIZE	Occidental Petroleum Corp	5,856	12/31/2021
ISHARES EDGE MSCI USA SIZE	Vertex Pharmaceuticals	5,626	12/31/2021
ISHARES EDGE MSCI USA VALUE	AT&T Inc	710,305	12/31/2021
ISHARES EDGE MSCI USA VALUE	Intel Corp	588,748	12/31/2021
ISHARES EDGE MSCI USA VALUE	Micron Technology Inc	352,773	12/31/2021
ISHARES EDGE MSCI USA VALUE	Cisco Systems Inc	347,914	12/31/2021
ISHARES EDGE MSCI USA VALUE	General Motors Co	305,379	12/31/2021
ISHARES EDGE MSCI USA MOMENT	Microsoft Corp	1,693,479	12/31/2021
ISHARES EDGE MSCI USA MOMENT	Tesla Inc	1,591,150	12/31/2021
ISHARES EDGE MSCI USA MOMENT	Nvidia Corp	1,450,447	12/31/2021
ISHARES EDGE MSCI USA MOMENT	JP Morgan Chase	1,386,828	12/31/2021
ISHARES EDGE MSCI USA MOMENT	Bank of America Corp	1,346,772	12/31/2021
ISHARES MSCI TAIWAN ETF	Taiwan Semiconductor Manufactu	6,677,539	12/31/2021
ISHARES MSCI TAIWAN ETF	MediaTek Inc	1,482,380	12/31/2021
ISHARES MSCI TAIWAN ETF	Hon Hai Precision Industry Co	1,139,242	12/31/2021
ISHARES MSCI TAIWAN ETF	United Microelectronics Corp	654,410	12/31/2021
ISHARES MSCI TAIWAN ETF	Fubon Financial Holding Co	575,596	12/31/2021
ISHARES EDGE MSCI INTL MOMENT	ASML Holding NV	598,615	12/31/2021
ISHARES EDGE MSCI INTL MOMENT	Novo Nordisk A/S	596,019	12/31/2021
ISHARES EDGE MSCI INTL MOMENT	Roche Holding AG AG	400,400	12/31/2021
ISHARES EDGE MSCI INTL MOMENT	Toyota Motor Corp	397,041	12/31/2021
ISHARES EDGE MSCI INTL MOMENT	LVMH Moet Hennessy	381,923	12/31/2021
ISHARES EDGE MSCI INTL QUALITY	ASML Holding NV	590,493	12/31/2021
ISHARES EDGE MSCI INTL QUALITY	Roche Holding AG AG	581,895	12/31/2021
ISHARES EDGE MSCI INTL QUALITY	Nestle SA	522,477	12/31/2021
ISHARES EDGE MSCI INTL QUALITY	LVMH Moet Hennessy	516,950	12/31/2021
ISHARES EDGE MSCI INTL QUALITY	TotalEnergies SE	398,729	12/31/2021
ISHARES EDGE MSCI INTL VALUE	British American Tobacco	139,293	12/31/2021
ISHARES EDGE MSCI INTL VALUE	Toyota Motor Corp	112,722	12/31/2021
ISHARES EDGE MSCI INTL VALUE	Novartis AG	93,999	12/31/2021
ISHARES EDGE MSCI INTL VALUE	Shell PLC	83,806	12/31/2021
ISHARES EDGE MSCI INTL VALUE	Sanofi	73,400	12/31/2021
ISHARES EDGE MSCI INTL SIZE	BHP Group LTD	2,448	12/31/2021
ISHARES EDGE MSCI INTL SIZE	Santos LTD	2,394	12/31/2021

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1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
ISHARES EDGE MSCI INTL SIZE	USS Co LTD	2,165	12/31/2021
ISHARES EDGE MSCI INTL SIZE	Daito Trust Construction Co	1,855	12/31/2021
ISHARES EDGE MSCI INTL SIZE	Sony Group Corp	1,763	12/31/2021
JP MORGAN GLOBAL ALLOCATION	JP Morgan Prime Money Market Fund	10,337,303	12/31/2021
JP MORGAN GLOBAL ALLOCATION	Microsoft Corp	4,360,966	12/31/2021
JP MORGAN GLOBAL ALLOCATION	AT&T Inc	4,102,400	12/31/2021
JP MORGAN GLOBAL ALLOCATION	Apple Inc	3,582,603	12/31/2021
JP MORGAN GLOBAL ALLOCATION	Amazon.com Inc	3,494,637	12/31/2021
MORGAN STANLEY INSTL	1270610 TRS USD R E I18567070210712 EQUITYTRS	15,292,902	12/31/2021
MORGAN STANLEY INSTL	MSILF Government Portfolio	10,340,974	12/31/2021
MORGAN STANLEY INSTL	Morgan Stanley Institutional F	10,001,271	12/31/2021
MORGAN STANLEY INSTL	1268336 TRS USD R E I10012590210125 EQUITYTRS	7,277,398	12/31/2021
MORGAN STANLEY INSTL	CGB 3.27 11/19/30	5,849,894	12/31/2021
TROWE PR GLOBAL STOCK	Amazon.com Inc	19,035,053	12/31/2021
TROWE PR GLOBAL STOCK	Charles Schwab Corp	18,022,468	12/31/2021
TROWE PR GLOBAL STOCK	UnitedHealth Group	13,972,129	12/31/2021
TROWE PR GLOBAL STOCK	Airbus SE	12,959,544	12/31/2021
TROWE PR GLOBAL STOCK	General Electric	12,216,469	12/31/2021
ROWE T PRICE INTL FD	Taiwan Semiconductor Manufactu	7,684,926	12/31/2021
ROWE T PRICE INTL FD	Tencent Holdings	4,555,385	12/31/2021
ROWE T PRICE INTL FD	Samsung Electronics	3,846,529	12/31/2021
ROWE T PRICE INTL FD	AIA Group Lts	1,795,860	12/31/2021
ROWE T PRICE INTL FD	Yum China Holdings	1,671,844	12/31/2021
SPDR S&P 500 TRUST ETF	Apple Inc	214,789	12/31/2021
SPDR S&P 500 TRUST ETF	Microsoft Corp	181,399	12/31/2021
SPDR S&P 500 TRUST ETF	Amazon.com Inc	110,596	12/31/2021
SPDR S&P 500 TRUST ETF	Alphabet Inc	67,236	12/31/2021
SPDR S&P 500 TRUST ETF	Alphabet Inc	62,388	12/31/2021
SPDR GOLD TR GOLD	GOLD TRUST	48,689,408	12/31/2021
SPDR S&P INSURANCE ETF	Allstate Corp	2,027,025	12/31/2021
SPDR S&P INSURANCE ETF	Assured Guaranty	2,026,179	12/31/2021
SPDR S&P INSURANCE ETF	Progressove Corp	2,015,176	12/31/2021
SPDR S&P INSURANCE ETF	Brighthouse Financial Inc	2,015,176	12/31/2021
SPDR S&P INSURANCE ETF	Unum Group	1,995,710	12/31/2021
SELECT SECTOR SPDR FUND	Amazon.com Inc	6,756,671	12/31/2021
SELECT SECTOR SPDR FUND	Tesla Inc	5,097,856	12/31/2021
SELECT SECTOR SPDR FUND	McDonalds Corp	1,488,665	12/31/2021
SELECT SECTOR SPDR FUND	Nike Inc	1,281,025	12/31/2021
SELECT SECTOR SPDR FUND	Home Depot Inc	1,240,074	12/31/2021
FINANCIAL SELECT SECTOR SPDR	Berkshire Hathaway	4,071,555	12/31/2021
FINANCIAL SELECT SECTOR SPDR	JP Morgan Chase	3,177,654	12/31/2021
FINANCIAL SELECT SECTOR SPDR	Bank of America Corp	2,240,994	12/31/2021
FINANCIAL SELECT SECTOR SPDR	Wells Fargo & Co	1,605,525	12/31/2021
FINANCIAL SELECT SECTOR SPDR	Morgan Stanley	1,060,571	12/31/2021
TECHNOLOGY SELECT SECTOR SPDR	Apple Inc	14,793,822	12/31/2021
TECHNOLOGY SELECT SECTOR SPDR	Microsoft Corp	12,493,434	12/31/2021
TECHNOLOGY SELECT SECTOR SPDR	Nvidia Corp	2,409,363	12/31/2021
TECHNOLOGY SELECT SECTOR SPDR	Visa Inc	2,189,031	12/31/2021
TECHNOLOGY SELECT SECTOR SPDR	Mastercard Inc	1,874,611	12/31/2021
COMMUNICATION SERVICES SELECT SECTOR SPDR	Meta Platforms Inc	4,146,231	12/31/2021
COMMUNICATION SERVICES SELECT SECTOR SPDR	Alphabet Inc	2,956,613	12/31/2021
COMMUNICATION SERVICES SELECT SECTOR SPDR	Alphabet Inc	2,742,366	12/31/2021
COMMUNICATION SERVICES SELECT SECTOR SPDR	T-Mobile US Inc	1,263,696	12/31/2021
COMMUNICATION SERVICES SELECT SECTOR SPDR	Verizon Communications Inc	1,254,981	12/31/2021
UTILITIES ELECT SECTOR SPDR	NextEra Energy	4,733,308	12/31/2021
UTILITIES ELECT SECTOR SPDR	Duke Energy Corp	2,558,354	12/31/2021
UTILITIES ELECT SECTOR SPDR	Southern Co	2,285,373	12/31/2021
UTILITIES ELECT SECTOR SPDR	Dominion Energy	2,069,749	12/31/2021
UTILITIES ELECT SECTOR SPDR	American Electric Power	1,441,892	12/31/2021
VANGUARD EUROPEAN ETF	Nestle SA	1,528,595	12/31/2021
VANGUARD EUROPEAN ETF	ASML Holding NV	1,242,790	12/31/2021
VANGUARD EUROPEAN ETF	Roche Holding AG AG	1,158,183	12/31/2021
VANGUARD EUROPEAN ETF	LVMH Moet Hennessy	819,756	12/31/2021
VANGUARD EUROPEAN ETF	Novartis AG	723,284	12/31/2021
VANGUARD INTL	Apple Inc	21,515	12/31/2021
VANGUARD INTL	Microsoft Corp	19,895	12/31/2021
VANGUARD INTL	Amazon.com Inc	11,361	12/31/2021
VANGUARD INTL	Alphabet Inc	6,734	12/31/2021
VANGUARD INTL	Tesla Inc	6,709	12/31/2021
VICTORY MUNDER INT'L SMALL CAP FUND	Baycurrent Consulting	3,379,973	12/31/2021
VICTORY MUNDER INT'L SMALL CAP FUND	Inmode Ltd	3,242,416	12/31/2021
VICTORY MUNDER INT'L SMALL CAP FUND	ASM International NV	2,768,336	12/31/2021
VICTORY MUNDER INT'L SMALL CAP FUND	TFI International Inc	2,689,732	12/31/2021
VICTORY MUNDER INT'L SMALL CAP FUND	Future PLC	2,606,215	12/31/2021

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	6,024,225,048	6,134,007,774	109,782,726
31.2 Preferred stocks	190,000	194,408	4,408
31.3 Totals	6,024,415,048	6,134,202,182	109,787,134

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

Bonds and preferred stocks are priced by the SVO when available. When SVO pricing is not available, the securities are priced by our external pricing source, Interactive Data Pricing and Reference Data LLC.

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

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

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

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

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,811,117

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

1 Name	2 Amount Paid
NATIONAL INSURANCE CRIME BUREAU861,023
.....

39.1 Amount of payments for legal expenses, if any?\$6,038,032

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	4,273,726,911	3,658,934,145
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	5,434,560,816	4,747,673,463
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

3.21 Participating policies	\$	0
3.22 Non-participating policies	\$	0

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not issue Workers' Compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company uses the AIR Touchstone 8.0 software to model our catastrophe exposure in hurricane and earthquake prone areas where we have concentrations of business, except for Puerto Rico hurricane, where Touchstone 7.0 is used.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
In addition to controlling the Company's exposure by loss prevention engineering, deductibles, and limits of liability, we purchase risk and catastrophe reinsurance.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
There are certain parts of the Company's catastrophe program in the high excess layers for which a reinstatement clause is not applicable. These parts of the program cover events that management considered and evaluated as less likely to occur, and given the Company's strong surplus position and its ability to purchase additional reinsurance if an event occurs, it was determined that a reinstatement clause is not required for those parts of the program.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes No
- 11.2 If yes, give full information
See Notes to the Financial Statements #14 for details on guarantees.
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$0
12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes No N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From0.0 %
12.42 To0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes No
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$0
12.62 Collateral and other funds\$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 497,152,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.3
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The method of allocating and recording reinsurance with outside reinsurers is based proportionally on each company's share of occurrence and specific contract terms with respect to intercompany reinsurance agreements.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes No
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes No
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$	13,922,000
17.12 Unfunded portion of Interrogatory 17.11	\$	13,922,000
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$	0
17.14 Case reserves portion of Interrogatory 17.11	\$	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	13,922,000
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,669,712,279	4,286,329,361	3,639,095,049	3,181,830,001	2,901,454,869
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,372,852,074	1,207,032,190	1,159,159,104	1,073,655,227	937,664,496
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	251,775,778	247,608,230	258,627,452	325,041,747	286,745,376
6. Total (Line 35)	6,294,340,131	5,740,969,781	5,056,881,605	4,580,526,975	4,125,864,741
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,247,884,239	2,923,028,467	2,350,880,136	2,024,668,131	1,936,028,459
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,109,855,039	924,994,707	896,873,652	831,532,511	742,383,984
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	151,463,023	161,805,071	183,519,300	255,958,107	216,230,276
12. Total (Line 35)	4,509,202,301	4,009,828,245	3,431,273,088	3,112,158,748	2,894,642,719
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	716,391,397	171,605,969	535,356,056	(1,230,152,837)	(1,157,470,547)
14. Net investment gain or (loss) (Line 11)	1,040,914,186	811,771,568	888,311,382	893,486,654	433,756,490
15. Total other income (Line 15)	(1,747,136)	(26,100,034)	(11,530,698)	(5,834,643)	(4,655,451)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	557,445,168	42,403,989	154,085,699	(165,705,412)	(394,965,583)
18. Net income (Line 20)	1,198,113,279	914,873,514	1,258,051,041	(176,795,414)	(333,403,925)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	25,986,924,401	22,676,781,717	20,170,331,774	18,464,022,450	19,155,464,895
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,036,774,929	964,259,747	837,850,637	647,895,680	527,414,381
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	8,128,629,322	7,318,081,010	6,462,675,354	7,222,755,927	6,653,687,891
22. Losses (Page 3, Line 1)	3,010,774,475	2,542,167,667	2,688,931,721	3,690,194,572	3,326,000,928
23. Loss adjustment expenses (Page 3, Line 3)	177,123,439	170,131,151	148,663,184	206,218,372	210,946,724
24. Unearned premiums (Page 3, Line 9)	2,228,825,610	1,993,350,220	1,642,456,120	1,419,350,044	1,260,073,503
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	17,858,295,078	15,358,700,707	13,707,656,420	11,241,266,523	12,501,777,004
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	886,456,681	445,732,662	(504,703,459)	(14,129,583)	201,644,577
Risk-Based Capital Analysis					
28. Total adjusted capital	17,858,295,078	15,358,700,707	13,707,656,420	11,241,266,523	12,501,777,004
29. Authorized control level risk-based capital	2,314,935,181	2,001,200,776	1,759,158,309	1,702,533,340	1,792,202,218
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	24.9	27.9	28.0	28.9	25.5
31. Stocks (Lines 2.1 & 2.2)	55.8	52.0	53.8	52.7	57.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	4.0	4.1	5.0	6.6	5.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	14.9	15.3	13.1	11.5	10.7
38. Receivables for securities (Line 9)	0.4	0.5	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.2	0.2	0.3	0.2
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	5,717,660,117	5,028,330,427	4,425,734,825	3,478,005,825	3,617,278,129
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	1,341,596,818	1,278,678,496	1,052,249,892	1,071,502,414	1,077,554,893
48. Total of above Lines 42 to 47	7,059,256,935	6,307,008,923	5,477,984,717	4,549,508,239	4,694,833,022
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	39.5	41.1	40.0	40.5	37.6

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	1,199,916,340	846,893,399	1,255,706,531	(1,137,963,340)	1,573,545,106
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	2,499,594,371	1,651,044,287	2,466,389,897	(1,260,510,481)	982,421,437
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	6,467,551	8,807,648	6,373,353	10,949,917	27,600,996
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,885,135,128	2,265,856,247	2,580,415,128	2,429,593,401	1,498,962,956
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	377,927,612	823,330,833	421,675,677	466,711,757	424,977,539
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(159,261)	(73,433)	(76,497)	(69,050)	(56,027)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	161,816,742	65,061,140	171,815,115	501,712,191	74,273,971
59. Total (Line 35)	2,431,187,772	3,162,982,435	3,180,202,776	3,408,898,216	2,025,759,435
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,835,383	1,379,609	(787,147)	1,295,918	1,171,215
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,388,093,488	1,794,589,326	2,164,186,400	1,947,173,217	1,259,595,009
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	293,315,242	668,215,463	388,604,711	432,461,722	330,100,177
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(159,261)	(73,433)	(76,497)	(69,050)	(56,027)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	104,345,989	8,119,407	127,617,041	418,806,841	(6,124,807)
65. Total (Line 35)	1,787,430,842	2,472,230,373	2,679,544,508	2,799,668,648	1,584,685,567
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	52.8	63.6	52.3	107.1	104.7
68. Loss expenses incurred (Line 3)	3.1	4.1	1.6	4.2	4.5
69. Other underwriting expenses incurred (Line 4)	27.3	27.6	29.4	30.3	29.1
70. Net underwriting gain (loss) (Line 8)	16.8	4.7	16.7	(41.7)	(38.2)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	25.9	25.9	27.8	29.0	30.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	55.9	67.7	53.9	111.3	109.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	25.2	26.1	25.0	27.7	23.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(136,621)	(106,441)	(334,380)	(93,086)	(35,596)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.9)	(0.8)	(3.0)	(0.7)	(0.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(182,343)	(445,170)	(112,468)	(154,327)	(203,489)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.3)	(4.0)	(0.9)	(1.3)	(1.9)

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4	5	6	7	8	9				
										Direct and Assumed			
1. Prior.....	XXX	XXX	XXX	22,820	9,949	4,624	1,874	11	0	1,299	15,632	XXX	
2. 2012.....	3,803,061	959,893	2,843,168	2,151,308	538,682	42,268	5,050	76,110	4,862	13,685	1,721,092	XXX	
3. 2013.....	3,870,242	1,096,002	2,774,240	1,281,848	173,975	14,721	2,298	76,984	4,255	11,308	1,193,025	XXX	
4. 2014.....	3,881,846	1,149,085	2,732,761	1,597,998	227,071	9,336	2,000	82,672	4,709	16,458	1,456,226	XXX	
5. 2015.....	3,948,178	1,163,942	2,784,236	1,652,351	380,040	11,970	632	87,234	5,806	11,890	1,365,077	XXX	
6. 2016.....	4,013,303	1,194,199	2,819,104	1,872,252	325,680	12,225	4,450	92,126	7,183	23,479	1,639,290	XXX	
7. 2017.....	4,261,210	1,234,915	3,026,295	3,851,422	775,620	10,980	1,257	108,768	12,895	25,973	3,181,398	XXX	
8. 2018.....	4,354,389	1,401,506	2,952,883	3,172,363	366,049	11,074	951	103,463	7,473	3,323	2,912,427	XXX	
9. 2019.....	4,763,643	1,555,475	3,208,168	2,576,105	685,670	5,814	658	86,572	6,339	4,167	1,975,824	XXX	
10. 2020.....	5,368,450	1,709,517	3,658,933	2,465,147	535,256	27,528	986	110,796	8,314	421	2,058,915	XXX	
11. 2021.....	6,025,653	1,751,926	4,273,727	721,685	177,424	7,748	53	66,003	1,715	(234)	616,244	XXX	
12. Totals	XXX	XXX	XXX	21,365,299	4,195,416	158,288	20,209	890,739	63,551	111,769	18,135,150	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	176,815	49,752	669,101	298,563	25,721	10,362	6,750	0	30,379	0	0	550,089	XXX
2. 2012.....	10,761	10,256	28	0	1	0	0	0	4	0	0	538	XXX
3. 2013.....	1,560	(420)	0	0	1	0	0	0	0	0	1,484	1,981	XXX
4. 2014.....	(1,356)	(659)	743	164	4	0	0	0	0	0	2,325	(114)	XXX
5. 2015.....	(2,174)	(762)	718	158	5	0	0	0	0	0	2,691	(847)	XXX
6. 2016.....	(2,849)	(762)	966	201	8	0	0	0	7	0	4,927	(1,307)	XXX
7. 2017.....	49,916	2,632	6,203	1,359	32	1	69	0	3	2	10,534	52,229	XXX
8. 2018.....	25,574	(3,520)	9,891	2,206	628	137	2	0	1,309	313	18,745	38,268	XXX
9. 2019.....	197,854	80,824	11,504	1,956	1,679	330	188	0	3,802	736	22,028	131,181	XXX
10. 2020.....	825,076	417,762	2,841	314	8,177	1,817	43,074	0	17,523	4,084	29,634	472,714	XXX
11. 2021.....	3,169,483	1,400,460	125,783	7,180	21,624	4,740	2,092	0	47,020	10,461	26,832	1,943,161	XXX
12. Totals	4,450,660	1,955,563	827,778	312,101	57,880	17,387	52,175	0	100,047	15,596	119,200	3,187,893	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	497,601	52,488
2. 2012.....	2,280,480	558,850	1,721,630	60.0	58.2	60.6	0	0	86.0	533	5
3. 2013.....	1,375,114	180,108	1,195,006	35.5	16.4	43.1	0	0	86.0	1,980	1
4. 2014.....	1,689,397	233,285	1,456,112	43.5	20.3	53.3	0	0	86.0	(118)	4
5. 2015.....	1,750,104	385,874	1,364,230	44.3	33.2	49.0	0	0	86.0	(852)	5
6. 2016.....	1,974,735	336,752	1,637,983	49.2	28.2	58.1	0	0	86.0	(1,322)	15
7. 2017.....	4,027,393	793,766	3,233,627	94.5	64.3	106.9	0	0	86.0	52,128	101
8. 2018.....	3,324,304	373,609	2,950,695	76.3	26.7	99.9	0	0	86.0	36,779	1,489
9. 2019.....	2,883,518	776,513	2,107,005	60.5	49.9	65.7	0	0	86.0	126,578	4,603
10. 2020.....	3,500,162	968,533	2,531,629	65.2	56.7	69.2	0	0	86.0	409,841	62,873
11. 2021.....	4,161,438	1,602,033	2,559,405	69.1	91.4	59.9	0	0	86.0	1,887,626	55,535
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	3,010,774	177,119

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior.....	1,055,944	1,146,518	1,136,848	1,230,018	1,238,305	1,262,732	1,249,824	1,257,759	1,285,942	1,251,689	(34,253)	(6,070)
2. 2012.....	1,725,297	1,800,876	1,686,498	1,670,435	1,672,794	1,656,873	1,648,833	1,654,684	1,647,150	1,650,378	3,228	(4,306)
3. 2013.....	XXX	1,177,143	1,141,787	1,120,529	1,129,488	1,138,777	1,122,922	1,123,816	1,120,597	1,122,277	1,680	(1,539)
4. 2014.....	XXX	XXX	1,443,839	1,428,387	1,406,746	1,400,768	1,376,643	1,384,673	1,376,436	1,378,149	1,713	(6,524)
5. 2015.....	XXX	XXX	XXX	1,486,201	1,292,901	1,272,931	1,277,458	1,284,975	1,281,150	1,282,802	1,652	(2,173)
6. 2016.....	XXX	XXX	XXX	XXX	1,658,825	1,631,383	1,569,052	1,566,658	1,560,869	1,553,033	(7,836)	(13,625)
7. 2017.....	XXX	XXX	XXX	XXX	XXX	3,213,727	3,239,372	3,192,158	3,149,929	3,137,753	(12,176)	(54,405)
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	3,274,724	2,959,726	2,891,586	2,853,709	(37,877)	(106,017)
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,011,390	2,015,740	2,023,706	7,966	12,316
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,476,426	2,415,708	(60,718)	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,458,558	XXX	XXX
12. Totals											(136,621)	(182,343)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....	.000	371,053	537,566	611,845	645,715	657,101	696,699	709,522	716,358	731,979	XXX	XXX
2. 2012.....	825,034	1,483,598	1,613,320	1,645,102	1,654,853	1,652,608	1,653,819	1,653,866	1,650,961	1,649,844	XXX	XXX
3. 2013.....	XXX	445,342	899,390	1,060,981	1,107,358	1,116,660	1,119,738	1,119,879	1,119,252	1,120,296	XXX	XXX
4. 2014.....	XXX	XXX	614,658	1,207,921	1,337,214	1,358,055	1,372,315	1,370,651	1,377,827	1,378,263	XXX	XXX
5. 2015.....	XXX	XXX	XXX	432,313	1,048,080	1,185,704	1,226,150	1,266,464	1,272,876	1,283,649	XXX	XXX
6. 2016.....	XXX	XXX	XXX	XXX	804,181	1,347,423	1,515,577	1,550,255	1,557,805	1,554,347	XXX	XXX
7. 2017.....	XXX	XXX	XXX	XXX	XXX	878,185	2,230,930	2,938,273	3,033,430	3,085,525	XXX	XXX
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	1,202,240	2,352,907	2,679,593	2,816,437	XXX	XXX
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	750,190	1,797,716	1,895,591	XXX	XXX
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,000,413	1,956,433	XXX	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	551,956	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior.....	538,187	511,803	428,916	467,459	435,423	449,492	427,366	415,697	404,012	377,288
2. 2012.....	116,482	80,940	63,888	57,928	78,316	53,983	39,058	53,728	53,152	28
3. 2013.....	XXX	106,725	55,669	17,921	17,303	17,887	5,460	1,117	0	0
4. 2014.....	XXX	XXX	116,703	35,052	29,778	30,183	11,786	2,258	1,059	579
5. 2015.....	XXX	XXX	XXX	185,875	62,669	27,404	41,440	7,407	928	560
6. 2016.....	XXX	XXX	XXX	XXX	148,632	54,641	12,550	10,249	5,946	765
7. 2017.....	XXX	XXX	XXX	XXX	XXX	258,716	76,223	27,310	10,934	4,913
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	278,705	28,747	5,033	7,687
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129,505	14,163	9,736
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,801	45,601
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	120,695

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	L	42,293,841	40,636,504	0	10,466,471	142,039,149	140,642,665	0	0
2. Alaska	AK	L	23,451,922	19,533,929	0	1,000,000	1,808,433	1,175,838	0	0
3. Arizona	AZ	L	39,571,142	39,543,011	0	1,153,156	6,537,549	7,929,452	0	0
4. Arkansas	AR	L	41,142,411	37,030,804	0	32,253,033	84,606,215	61,702,735	0	0
5. California	CA	L	464,807,389	463,514,407	0	209,204,225	50,468,638	136,068,552	0	0
6. Colorado	CO	L	40,377,216	38,151,382	0	18,153,958	9,960,535	12,108,128	0	0
7. Connecticut	CT	L	42,046,447	43,764,575	0	13,949,775	24,925,729	122,943,637	0	0
8. Delaware	DE	L	5,465,728	5,534,439	0	2,639,487	1,889,919	2,744,177	0	0
9. District of Columbia	DC	L	14,423,839	13,984,006	0	9,513,285	2,850,620	35,499,426	0	0
10. Florida	FL	L	191,329,427	183,006,346	0	23,868,051	26,926,232	47,579,769	0	0
11. Georgia	GA	L	117,645,365	110,741,143	0	53,848,528	54,998,582	46,860,755	0	0
12. Hawaii	HI	L	8,385,019	9,629,201	0	23,710	152,386	284,977	0	0
13. Idaho	ID	L	22,805,802	21,777,098	0	2,052,290	3,798,624	1,746,334	0	0
14. Illinois	IL	L	126,950,925	121,170,389	0	48,408,322	190,243,987	250,712,896	0	0
15. Indiana	IN	L	69,359,821	64,227,271	0	13,608,950	14,377,135	11,143,643	0	0
16. Iowa	IA	L	45,235,556	44,056,810	0	53,358,514	(9,160,370)	4,318,423	0	0
17. Kansas	KS	L	26,225,777	24,631,578	0	2,907,348	36,139	1,817,528	0	0
18. Kentucky	KY	L	88,879,148	82,905,428	0	5,072,974	128,764,709	147,109,717	0	0
19. Louisiana	LA	L	86,612,022	79,443,504	0	54,315,212	167,246,611	209,617,779	0	0
20. Maine	ME	L	24,157,017	22,341,878	0	4,463,895	1,188,194	3,899,433	0	0
21. Maryland	MD	L	42,417,898	40,481,071	0	20,380,944	(10,097,983)	15,987,351	0	0
22. Massachusetts	MA	L	95,733,389	89,775,975	0	51,182,274	62,977,522	42,968,078	0	0
23. Michigan	MI	L	80,458,363	73,725,753	0	75,144,488	71,437,963	95,077,685	0	0
24. Minnesota	MN	L	63,157,792	62,383,059	0	14,784,267	8,088,531	9,781,992	0	0
25. Mississippi	MS	L	33,714,453	34,058,175	0	6,407,145	55,972,516	62,078,426	0	0
26. Missouri	MO	L	68,690,505	66,489,498	0	94,920,001	55,482,596	53,703,305	0	0
27. Montana	MT	L	6,031,139	5,279,791	0	2,542,366	162,682	0	0	0
28. Nebraska	NE	L	26,478,620	22,573,459	0	16,943,736	(5,522,189)	5,468,152	0	0
29. Nevada	NV	L	44,792,911	44,807,181	0	4,005,760	7,360,037	13,564,497	0	0
30. New Hampshire	NH	L	12,102,533	11,266,450	0	1,164,069	143,591	2,399,917	0	0
31. New Jersey	NJ	L	70,047,207	70,889,252	0	27,444,698	71,435,060	91,803,440	0	0
32. New Mexico	NM	L	12,636,402	11,690,746	0	5,775,000	15,854,646	10,238,634	0	0
33. New York	NY	L	179,374,805	171,386,761	0	39,313,813	(55,614,298)	164,559,239	0	0
34. North Carolina	NC	L	101,203,187	91,934,007	0	29,551,680	648,891,967	652,751,632	0	0
35. North Dakota	ND	L	27,988,530	24,208,580	0	679,141	(1,011,940)	2,764,633	0	0
36. Ohio	OH	L	139,781,027	125,910,955	0	46,883,601	109,203,186	93,686,877	0	0
37. Oklahoma	OK	L	38,822,954	36,194,788	0	17,970,978	22,556,045	14,845,887	0	0
38. Oregon	OR	L	41,764,949	41,512,804	0	36,496,456	31,598,589	19,128,859	0	0
39. Pennsylvania	PA	L	157,303,179	144,559,767	0	90,306,080	122,845,332	90,948,528	0	0
40. Rhode Island	RI	L	13,095,485	13,725,280	0	1,849,750	(824,583)	4,867,288	0	0
41. South Carolina	SC	L	73,064,360	68,451,581	0	12,975,550	6,883,989	11,570,557	0	0
42. South Dakota	SD	L	10,771,427	9,501,088	0	8,964,086	9,665,791	10,202,798	0	0
43. Tennessee	TN	L	110,609,610	106,293,578	0	67,910,885	12,463,998	23,882,687	0	0
44. Texas	TX	L	304,346,844	290,523,111	0	299,029,277	725,676,460	684,928,371	0	0
45. Utah	UT	L	29,341,054	27,971,329	0	3,583,667	6,494,518	19,929,535	0	0
46. Vermont	VT	L	7,255,225	7,077,431	0	1,466,267	(1,004,157)	1,981,503	0	0
47. Virginia	VA	L	79,383,284	71,285,663	0	31,150,079	50,976,848	51,732,468	0	0
48. Washington	WA	L	76,707,369	73,902,750	0	10,645,750	6,788,362	11,588,215	0	0
49. West Virginia	WV	L	15,772,862	13,211,526	0	2,192	577,192	575,000	0	0
50. Wisconsin	WI	L	77,550,335	73,432,844	0	34,466,504	31,731,006	32,083,000	0	0
51. Wyoming	WY	L	16,461,071	15,623,049	0	3,564,391	30,840	7,880,509	0	0
52. American Samoa	AS	N	183	211	0	0	0	0	0	0
53. Guam	GU	L	175,804	167,584	0	0	0	0	0	0
54. Puerto Rico	PR	L	36,754,485	34,874,792	0	2,348,128	(17,331)	0	0	0
55. U.S. Virgin Islands	VI	L	439,392	434,855	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	292	224	0	0	0	0	0	0
57. Canada	CAN	L	424,645,608	406,615,357	0	111,224,739	95,935,167	191,753,376	0	0
58. Aggregate other alien	OT	XXX	411,460,302	394,806,234	0	112,849,084	160,754,700	224,722,106	0	0
59. Totals	XXX		4,451,500,649	4,242,650,264	0	1,844,188,027	3,221,555,666	3,965,360,407	0	0
DETAILS OF WRITE-INS										
58001. AFG AFGHANISTAN	XXX		45,914	48,604	0	0	0	0	0	0
58002. ALB ALBANIA	XXX		5,221	5,502	0	0	0	0	0	0
58003. DZA ALGERIA	XXX		9,567	41,646	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		411,399,600	394,710,482	0	112,849,084	160,754,700	224,722,106	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		411,460,302	394,806,234	0	112,849,084	160,754,700	224,722,106	0	0

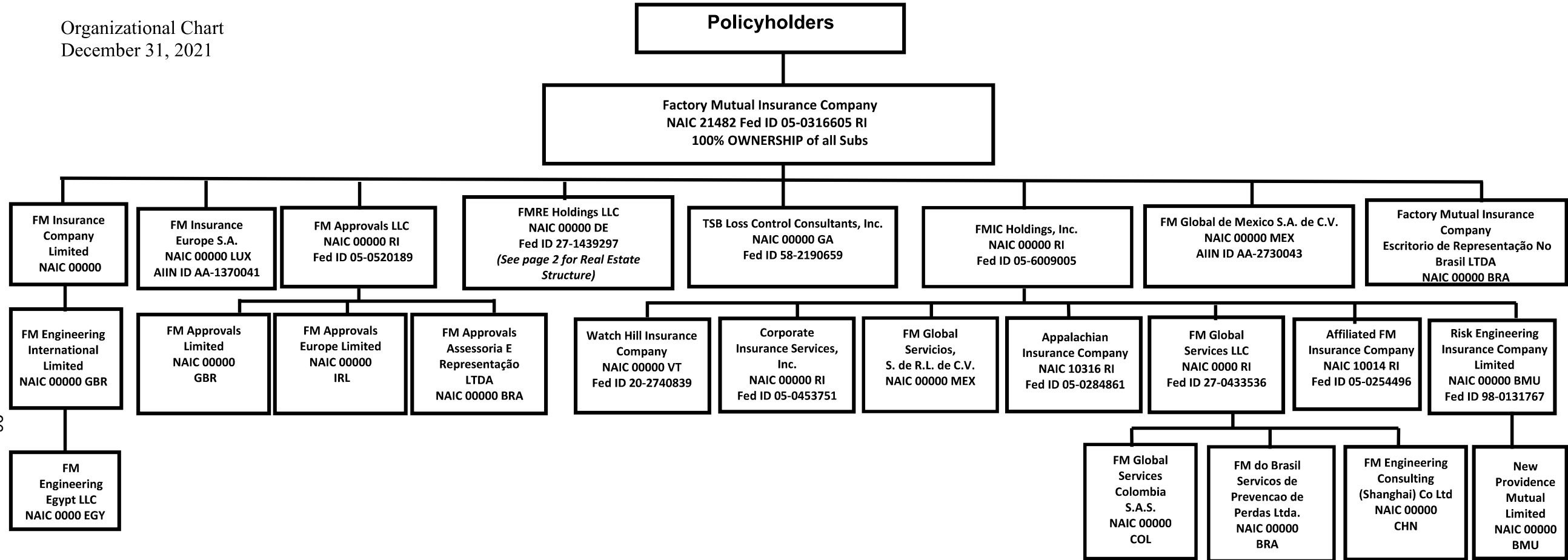
(a) Active Status Counts:

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 (DSLI) - 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

(b) Explanation of basis of allocation of premiums by states, etc.
All premiums are allocated to the location of the property insured.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

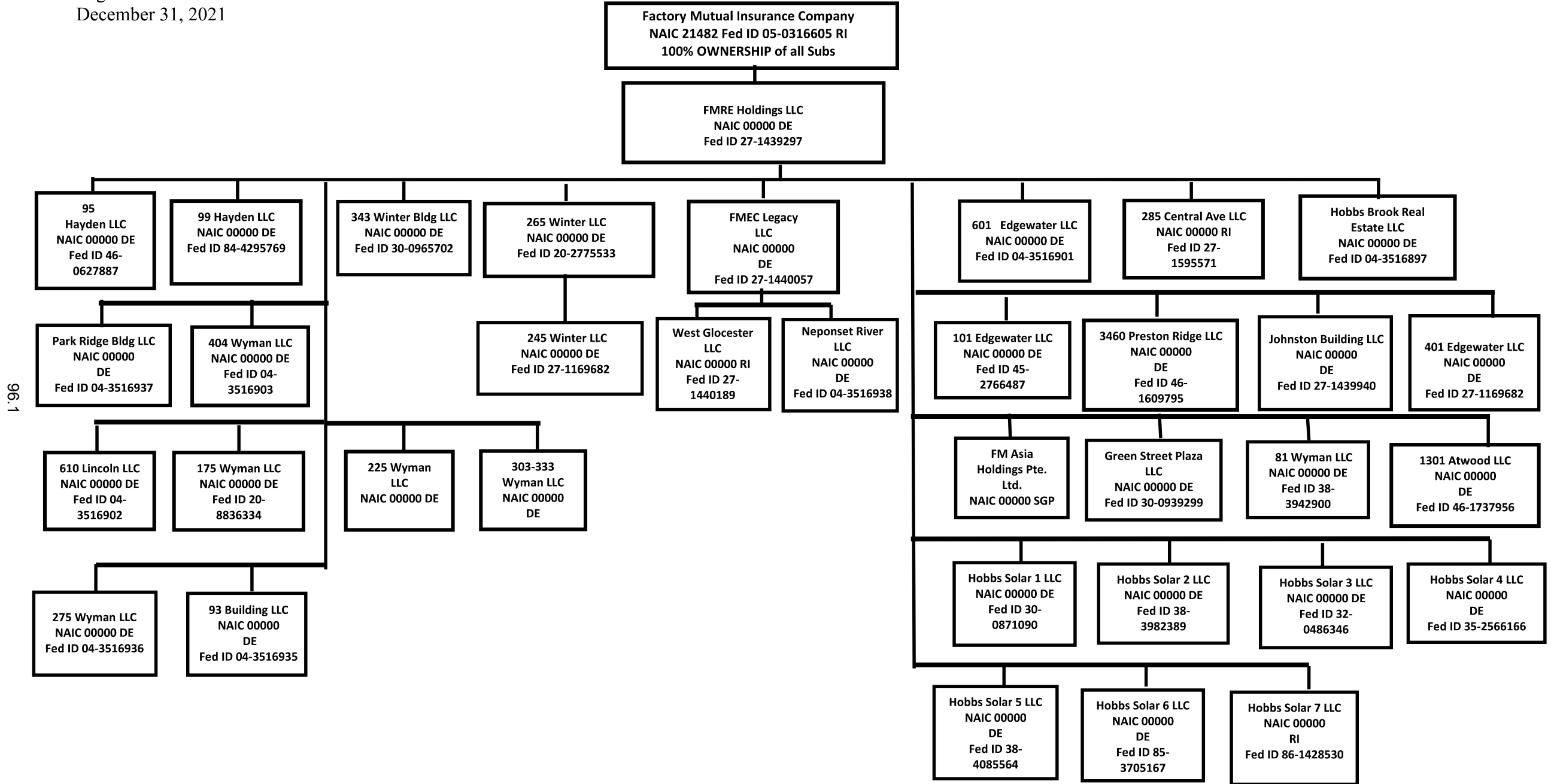
Organizational Chart
December 31, 2021



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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
December 31, 2021



90.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. CSV director compensation plan	5,024,210	0	5,024,210	4,923,873
2505. Miscellaneous receivable	10,753,675	3,155,934	7,597,741	5,445,230
2506. Intangible asset	12,073,637	12,073,637	0	0
2507. Cash clearing accounts	222,456,996	0	222,456,996	129,284,131
2597. Summary of remaining write-ins for Line 25 from overflow page	250,308,518	15,229,571	235,078,947	139,653,234

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Policyholder deposits	0	1,786,648
2597. Summary of remaining write-ins for Line 25 from overflow page	0	1,786,648

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Investment Management Fees	0	0	11,260,402	11,260,402
2405. Loss on Foreign Exchange	0	0	0	0
2406. Intercompany Service Charge	0	(5,089,489)	0	(5,089,489)
2407. Engineering Fee Income	0	(32,126,948)	0	(32,126,948)
2408. Miscellaneous Expense	39,290	3,538,557	0	3,577,847
2497. Summary of remaining write-ins for Line 24 from overflow page	39,290	(33,677,880)	11,260,402	(22,378,188)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Intangible Asset	12,073,637	12,073,637	0
2597. Summary of remaining write-ins for Line 25 from overflow page	12,073,637	12,073,637	0

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. AGO ANGOLA	XXX	32,711	190,528	0	0	0	0	0	0
58005. ATA ANTARCTICA	XXX	123,389	114,379	0	0	0	0	0	0
58006. ATG ANTIGUA	XXX	65,217	51,356	0	0	0	0	0	0
58007. ARG ARGENTINA	XXX	341,034	366,987	0	0	175,360	175,360	0	0
58008. ARM ARMENIA	XXX	23,412	14,872	0	0	0	0	0	0
58009. ABW ARUBA	XXX	36,492	32,538	0	0	0	0	0	0
58010. AUS AUSTRALIA	XXX	247,772,612	227,504,025	0	75,148,968	59,138,700	95,121,683	0	0
58011. AUT AUSTRIA	XXX	64,748	162,831	0	0	0	0	0	0
58012. AZE AZERBAIJAN	XXX	62,286	103,379	0	0	0	0	0	0
58013. BHS BAHAMAS	XXX	54,080	67,645	0	0	577,517	577,517	0	0
58014. BHR SAUDI ARABIA	XXX	10,661	8,296	0	0	0	0	0	0
58015. BGD BANGLADESH	XXX	43,241	60,793	0	0	0	0	0	0
58016. BRB BARBADOS	XXX	158,742	162,732	0	0	0	0	0	0
58017. BLR BELARUS	XXX	54,419	57,559	0	0	0	0	0	0
58018. BLZ BELIZE	XXX	10,367	11,896	0	0	0	0	0	0
58019. BMU BERMUDA	XXX	9,021	8,622	0	0	0	0	0	0
58020. BOL BOLIVIA	XXX	20,347	27,174	0	0	0	0	0	0
58021. BWA BOTSWANA	XXX	6,104	5,319	0	0	0	0	0	0
58022. BRA BRAZIL	XXX	746,067	883,271	0	772,999	772,999	0	0	0
58023. BGR BULGARIA	XXX	5,872	7,792	0	0	0	0	0	0
58024. KHM CAMBODIA	XXX	44,344	45,351	0	400,190	(403,014)	0	0	0
58025. CYM CAYMAN ISLANDS	XXX	37,770	37,030	0	0	0	0	0	0
58026. CHL CHILE	XXX	331,650	332,157	0	0	0	0	0	0
58027. CHN CHINA	XXX	15,268,808	14,132,544	0	0	6,999,413	6,999,413	0	0
58028. TWN CHINA - TAIWAN	XXX	5,092,469	4,573,053	0	0	(332,699)	4,767,301	0	0
58029. COL COLOMBIA	XXX	351,561	485,186	0	0	0	0	0	0
58030. COG CONGO	XXX	27,828	22,015	0	0	0	0	0	0
58031. CRI COSTA RICA	XXX	427,037	382,550	0	0	0	0	0	0
58032. CZE CZECH REPUBLIC	XXX	844,165	967,330	0	0	0	0	0	0
58033. DNK DENMARK	XXX	164,867	330,841	0	0	0	0	0	0
58034. DOM DOMINICAN REPUBLIC	XXX	431,554	447,617	0	0	0	0	0	0
58035. ECU ECUADOR	XXX	80,616	172,029	0	0	0	0	0	0
58036. EGY EGYPT	XXX	93,727	150,385	0	0	0	0	0	0
58037. SLV EL SALVADOR	XXX	108,459	119,612	0	0	0	0	0	0
58038. EST ESTONIA	XXX	5,002	3,174	0	0	0	0	0	0
58039. ETH ETHIOPIA	XXX	34,211	29,238	0	0	0	0	0	0
58040. FJI FIJI	XXX	32,115	27,204	0	0	0	0	0	0
58041. FIN FINLAND	XXX	52,094	57,707	0	0	0	0	0	0
58042. FRA FRANCE	XXX	656,146	535,187	0	1,188,584	(4,637)	17,873	0	0
58043. GEO GEORGIA	XXX	5,871	7,104	0	0	0	0	0	0
58044. DEU GERMANY	XXX	2,123,106	2,055,368	0	0	0	0	0	0
58045. GHA GHANA	XXX	30,067	26,276	0	0	0	0	0	0
58046. GTM GUATEMALA	XXX	67,248	205,664	0	0	0	0	0	0
58047. GUY GUYANA	XXX	11,301	11,482	0	0	0	0	0	0
58048. HTI HAITI	XXX	233,536	297,618	0	0	0	0	0	0
58049. HND HONDURAS	XXX	48,911	41,157	0	0	0	0	0	0
58050. HKG HONG KONG	XXX	32,313,899	30,820,537	0	1,510,080	2,242,776	2,627,177	0	0
58051. HUN HUNGARY	XXX	133,822	179,280	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 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	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58052. ISL ICELAND	XXX	39,646	37,318	0	0	0	0	0	0
58053. IND INDIA	XXX	2,077,615	1,975,017	0	0	0	0	0	0
58054. IDN INDONESIA	XXX	289,018	383,274	0	0	0	0	0	0
58055. IRQ IRAQ	XXX	728,061	1,062,131	0	0	0	0	0	0
58056. IRL IRELAND	XXX	167,716	203,152	0	0	0	0	0	0
58057. IMN ISLE OF MAN	XXX	33,308	7,008	0	0	0	0	0	0
58058. ISR ISRAEL	XXX	909,136	712,011	0	0	0	0	0	0
58059. ITA ITALY	XXX	1,301,709	1,732,037	0	0	0	0	0	0
58060. CIV IVORY COAST	XXX	6,088	6,117	0	0	0	0	0	0
58061. JAM JAMAICA	XXX	21,165	19,772	0	0	0	0	0	0
58062. JPN JAPAN	XXX	8,418,417	8,149,162	0	23,180,936	445,791	3,383,386	0	0
58063. KAZ KAZAKHSTAN	XXX	21,718	27,777	0	0	0	0	0	0
58064. KEN KENYA	XXX	25,383	31,018	0	0	0	0	0	0
58065. KIR KIRIBATI	XXX	23,092	20,220	0	0	0	0	0	0
58066. KWT KUWAIT	XXX	8,453	33,354	0	0	0	0	0	0
58067. LBN LEBANON	XXX	6,498	5,517	0	0	0	0	0	0
58068. LSO LESOTHO	XXX	14,640	10,779	0	0	0	0	0	0
58069. LBY LIBYA	XXX	281,149	256,695	0	0	0	0	0	0
58070. LIE LIECHTENSTEIN	XXX	68,402	45,727	0	0	0	0	0	0
58071. LTU LITHUANIA	XXX	20,255	12,382	0	0	0	0	0	0
58072. MAC MACAU	XXX	2,691,261	1,406,358	0	0	0	0	0	0
58073. MKD MACEDONIA	XXX	6,835	3,742	0	0	0	0	0	0
58074. MDG MADAGASCAR	XXX	10,661	17,308	0	0	0	0	0	0
58075. MYS MALAYSIA	XXX	1,488,602	1,723,729	0	58,235	15,288,234	15,600,000	0	0
58076. MLT MALTA	XXX	67,786	56,958	0	0	0	0	0	0
58077. MUS MAURITIUS	XXX	16,350	11,712	0	0	0	0	0	0
58078. MEX MEXICO	XXX	7,843,807	7,719,756	0	145,551	30,814,336	43,754,665	0	0
58079. MCO MONACO	XXX	7,924	8,286	0	0	0	0	0	0
58080. MAR MOROCCO	XXX	11,612	2,666	0	0	0	0	0	0
58081. MOZ MOZAMBIQUE	XXX	5,082	5,311	0	0	0	0	0	0
58082. MMR MYANMAR	XXX	6,509	105,414	0	0	0	0	0	0
58083. NLD NETHERLANDS	XXX	377,476	424,053	0	0	0	0	0	0
58084. NZL NEW ZEALAND	XXX	21,317,285	24,764,202	0	7,427,094	1,199,084	4,202,101	0	0
58085. NIC NICARAGUA	XXX	21,019	24,646	0	0	0	0	0	0
58086. NGA NIGERIA	XXX	98,757	299,539	0	0	0	0	0	0
58087. NOR NORWAY	XXX	427,547	389,057	0	0	0	0	0	0
58088. OMN OMAN	XXX	66,205	47,014	0	0	0	0	0	0
58089. PAK PAKISTAN	XXX	124,475	179,113	0	0	0	0	0	0
58090. PAN PANAMA	XXX	15,433	70,267	0	0	0	0	0	0
58091. PNG PAPUA NEW GUINEA	XXX	8,066	19,980	0	0	0	0	0	0
58092. PRY PARAGUAY	XXX	17,938	31,275	0	0	0	0	0	0
58093. PER PERU	XXX	2,155,273	1,986,406	0	0	0	0	0	0
58094. PHL PHILIPPINES	XXX	406,320	391,400	0	0	10,000,000	10,000,000	0	0
58095. POL POLAND	XXX	387,154	363,682	0	0	0	0	0	0
58096. ROM ROMANIA	XXX	30,693	45,486	0	0	0	0	0	0
58097. RUS RUSSIA	XXX	218,043	300,795	0	0	0	0	0	0
58098. KNA SAINT KITTS NEVIS	XXX	20,326	16,697	0	0	0	0	0	0
58099. LCA SAINT LUCIA	XXX	53,013	40,825	0	0	0	0	0	0
58100. MAF SAINT MARTIN DUTCH	XXX	27,893	26,064	0	0	0	0	0	0
58101. WSM SAMOA	XXX	157,232	120,600	0	0	0	0	0	0
58102. SAU SAUDI ARABIA	XXX	414,276	560,321	0	0	0	0	0	0
58103. SRB SERBIA	XXX	19,625	23,834	0	0	0	0	0	0
58104. SGP SINGAPORE	XXX	42,462,532	43,757,136	0	1,421,736	21,763,490	23,336,450	0	0
58105. SVK SLOVAK REPUBLIC	XXX	155,085	132,823	0	0	0	0	0	0
58106. ZAF SOUTH AFRICA	XXX	123,101	105,280	0	0	0	0	0	0
58107. KOR SOUTH KOREA	XXX	1,280,234	1,119,081	0	0	11,005,789	11,419,120	0	0
58108. ESP SPAIN	XXX	63,054	175,036	0	0	0	0	0	0
58109. LKA SRI LANKA	XXX	22,577	23,371	0	0	0	0	0	0
58110. SUR SURINAM	XXX	10,219	12,957	0	0	0	0	0	0
58111. SWE SWEDEN	XXX	88,957	62,488	0	0	0	0	0	0
58112. CHE SWITZERLAND	XXX	1,765,784	1,464,084	0	0	0	0	0	0
58113. THA THAILAND	XXX	862,476	936,116	0	1,191,834	(140)	0	0	0
58114. TON TONGA	XXX	25,538	47,586	0	0	0	0	0	0
58115. TTO TRINIDAD TOBAGO	XXX	222,479	664,059	0	0	0	0	0	0
58116. TUR TURKEY	XXX	136,861	210,507	0	402,876	402,876	0	0	0
58117. TCA TURKS CAICOS IS	XXX	56,353	45,203	0	0	0	0	0	0
58118. UKR UKRAINE	XXX	65,989	55,897	0	0	0	0	0	0
58119. ARE UNITED ARAB EMIRATES	XXX	262,617	409,364	0	0	0	0	0	0
58120. GBR UNITED KINGDOM	XXX	1,431,116	1,379,945	0	0	288,758	2,288,758	0	0
58121. URY URUGUAY	XXX	18,827	17,121	0	0	0	0	0	0
58122. VEN VENEZUELA	XXX	48,949	395,342	0	0	0	0	0	0
58123. VNM VIETNAM	XXX	972,968	484,580	0	0	0	0	0	0
58124. ZZZ Other Alien	XXX	(351,075)	958,852	0	0	380,066	451,302	0	0
58125.	XXX	0	0	0	0	0	0	0	0
58126.	XXX	0	0	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	411,399,600	394,710,482	0	112,849,084	160,754,700	224,722,106	0	0