



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2022
OF THE CONDITION AND AFFAIRS OF THE
AFFILIATED FM INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 10014 Employer's ID Number 05-0254496

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

Country of Domicile United States of America

Incorporated/Organized 05/06/1949 Commenced Business 06/01/1950

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

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

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

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

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

OFFICERS

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

OTHER

Bret Niis Ahnell, Chief Operating Officer
Deanna Ruth Fidler, Executive Vice President
George John Plesce, Executive Vice President
Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer
James Robert Galloway, Executive Vice President
Sanjay Chawla, Executive Vice President
Randall Edward Hodge, 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 & CEO #

Jonathan Irving Mishara
Senior Vice President & Secretary

Rachel Cope
Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10 day of May 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.....

Arelys Heyaime
Notary Public
November 2, 2025

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,638,252,303	0	1,638,252,303	1,674,506,471
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	1,745,503,666	0	1,745,503,666	1,782,040,098
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$227,779,388), cash equivalents (\$0) and short-term investments (\$12,930,663)	240,710,051	0	240,710,051	161,917,646
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	252,107,923	0	252,107,923	228,771,120
9. Receivables for securities	3,853,251	0	3,853,251	13,119,593
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,880,427,194	0	3,880,427,194	3,860,354,928
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	10,728,780	0	10,728,780	10,188,492
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	165,946,889	4,086,976	161,859,913	213,455,388
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	43,824,743	0	43,824,743	24,670,799
16.2 Funds held by or deposited with reinsured companies	9,486,691	0	9,486,691	13,398
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	179,844	0	179,844	45,900
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	219,423,280	0	219,423,280	299,509,140
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,469,384	0	7,469,384	16,768,261
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,337,486,805	4,086,976	4,333,399,829	4,425,006,306
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	4,337,486,805	4,086,976	4,333,399,829	4,425,006,306
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts	3,724,649	0	3,724,649	13,737,745
2503. Miscellaneous receivable	2,744,735	0	2,744,735	2,030,516
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,469,384	0	7,469,384	16,768,261

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$78,275,200)	458,453,590	489,226,695
2. Reinsurance payable on paid losses and loss adjustment expenses	32,500,084	32,271,969
3. Loss adjustment expenses	77,826,090	77,885,800
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	58,119	247,961
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,998,362	6,656,028
7.1 Current federal and foreign income taxes (including \$946,810 on realized capital gains (losses))	103,123,685	95,272,587
7.2 Net deferred tax liability	118,777,241	138,552,672
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$82,000,669 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)	463,398,338	506,926,072
10. Advance premium	16,886	2,472
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	312,659	278,293
12. Ceded reinsurance premiums payable (net of ceding commissions)	170,438,614	116,842,620
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	230,869	503,523
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$2,000 certified)	7,456,800	7,456,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	76,975,046	72,827,423
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	2,860,658	25,726,579
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	32,992,939	31,774,926
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,548,419,980	1,602,452,420
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,548,419,980	1,602,452,420
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	270,210,661	270,210,661
35. Unassigned funds (surplus)	2,503,519,188	2,541,093,225
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)	2,784,979,849	2,822,553,886
38. Totals (Page 2, Line 28, Col. 3)	4,333,399,829	4,425,006,306
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	26,411,554	25,193,541
2502. Deferred ceding commissions	6,581,385	6,581,385
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	32,992,939	31,774,926
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 236,967,981)	291,722,166	277,790,896	1,124,444,507
1.2 Assumed (written \$ 14,613,017)	14,087,465	13,390,280	53,109,642
1.3 Ceded (written \$ 128,506,869)	139,207,769	138,248,119	535,382,026
1.4 Net (written \$ 123,074,129)	166,601,862	152,933,057	642,172,123
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 95,857,269):			
2.1 Direct	87,307,015	177,713,500	569,084,126
2.2 Assumed	5,892,712	53,426	5,469,152
2.3 Ceded	6,184,843	93,218,588	253,423,852
2.4 Net	87,014,884	84,548,338	321,129,426
3. Loss adjustment expenses incurred	4,430,910	3,547,943	18,630,561
4. Other underwriting expenses incurred	38,802,223	36,307,257	162,945,886
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	130,248,017	124,403,538	502,705,873
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	36,353,845	28,529,519	139,466,250
INVESTMENT INCOME			
9. Net investment income earned	12,125,801	13,067,738	59,704,027
10. Net realized capital gains (losses) less capital gains tax of \$ 946,810	3,561,808	19,073,182	207,044,293
11. Net investment gain (loss) (Lines 9 + 10)	15,687,609	32,140,920	266,748,320
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 350 amount charged off \$ 0)	350	6,075	(28,370)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	219,785	374,092	(72,324)
15. Total other income (Lines 12 through 14)	220,135	380,167	(100,694)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	52,261,589	61,050,606	406,113,876
17. Dividends to policyholders	142,035	138,207	564,043
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)	52,119,554	60,912,399	405,549,833
19. Federal and foreign income taxes incurred	6,932,711	5,741,177	39,144,524
20. Net income (Line 18 minus Line 19)(to Line 22)	45,186,843	55,171,222	366,405,309
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,822,553,886	2,392,633,564	2,392,633,564
22. Net income (from Line 20)	45,186,843	55,171,222	366,405,309
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (21,643,667)	(81,421,412)	65,915,912	70,263,113
25. Change in net unrealized foreign exchange capital gain (loss)	(977,987)	(615,574)	(8,843,810)
26. Change in net deferred income tax	(1,868,236)	(3,614,462)	2,147,670
27. Change in nonadmitted assets	1,506,755	4,014,035	3,610,540
28. Change in provision for reinsurance	0	0	(3,155,000)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(507,500)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	(37,574,037)	120,871,133	429,920,322
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,784,979,849	2,513,504,697	2,822,553,886
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income	22	1,000	31,034
1402. Balances charged off	(3,089)	242	(3,350)
1403. Loss on foreign exchange	222,852	372,850	(100,008)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	219,785	374,092	(72,324)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	229,786,765	141,213,300	650,872,805
2. Net investment income	16,680,250	17,870,411	18,256,168
3. Miscellaneous income	(9,253,157)	(6,838,872)	(100,694)
4. Total (Lines 1 to 3)	237,213,858	152,244,839	669,028,279
5. Benefit and loss related payments	126,703,072	53,773,139	261,702,704
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	47,274,295	44,670,295	189,046,067
8. Dividends paid to policyholders	107,669	107,363	560,176
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	28,423	0	45,606,974
10. Total (Lines 5 through 9)	174,113,459	98,550,797	496,915,921
11. Net cash from operations (Line 4 minus Line 10)	63,100,399	53,694,042	172,112,358
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	234,520,157	213,749,416	808,154,278
12.2 Stocks	29,435,171	72,941,230	562,939,869
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(19,811)	(80,875)	(2,815)
12.7 Miscellaneous proceeds	9,266,342	32,952,835	61,046,168
12.8 Total investment proceeds (Lines 12.1 to 12.7)	273,201,859	319,562,606	1,432,137,500
13. Cost of investments acquired (long-term only):			
13.1 Bonds	210,805,286	101,974,057	745,548,870
13.2 Stocks	78,645,720	67,327,339	284,737,027
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	25,512,275	75,000,000	225,000,000
13.6 Miscellaneous applications	22,865,921	30,953,719	47,291,181
13.7 Total investments acquired (Lines 13.1 to 13.6)	337,829,202	275,255,115	1,302,577,078
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(64,627,343)	44,307,491	129,560,422
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	507,500
16.6 Other cash provided (applied)	80,319,349	(3,346,667)	(268,368,300)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	80,319,349	(3,346,667)	(268,875,800)
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)	78,792,405	94,654,865	32,796,980
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	161,917,646	129,120,666	129,120,666
19.2 End of period (Line 18 plus Line 19.1)	240,710,051	223,775,531	161,917,646

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)

The accompanying financial statements of Affiliated FM 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 applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's 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 the balance sheet to USD is \$76,975,046 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the March 2022 quarterly statement. There is no net impact on surplus, and the effect on 2022 net income would be a decrease to net income in the amount of \$4,548,383 (which would be offset by a corresponding increase to surplus)

	SSAP #	F/S Page	F/S Line #		2022		2021
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	45,186,843	\$	366,405,309
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$	4,548,383	\$	10,824,633
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	40,638,460	\$	355,580,676
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	2,784,979,849	\$	2,822,553,886
(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	\$	2,784,979,849	\$	2,822,553,886

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

No significant changes.

C. Accounting Policy

(1) No significant changes.

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

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

(3)-(5)

No significant changes.

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

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

(7)-(13)

No significant changes.

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

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

NOTE 5 Investments
A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

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

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Description of Sources Used to Determine Prepayment Assumptions

Not applicable.

(3) Description of Sources Used to Determine Prepayment Assumptions

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	\$ 4,800,018
2. 12 Months or Longer	\$ -

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

1. Less than 12 Months	\$ 163,374,789
2. 12 Months or Longer	\$ -

(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 (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

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

Not applicable.

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

Not applicable.

J. Real Estate

Not applicable.

K. Low Income Housing tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes.

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

Not applicable.

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

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

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

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

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

Not applicable.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTE 11 Debt (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

A. Defined Benefit Plan

(1)-(3)

No significant changes

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

Not applicable.

(5)-(18)

No significant changes

B. Investment Policies and strategies

Not applicable.

C. The fair value of each class of plan assets

Not applicable.

D. Rate-of-Return Assumptions

Not applicable.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

Not applicable.

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

Not applicable.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

Not applicable.

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

Not applicable.

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 123,705,202	\$ -	\$ -	\$ 123,705,202
Common Stocks - Industrial & miscellaneous	\$ 913,089,716	\$ -	\$ -	\$ -	\$ 913,089,716
Mutual Funds	\$ 832,413,950	\$ -	\$ -	\$ -	\$ 832,413,950
Total assets at fair value/NAV	\$ 1,745,503,666	\$ 123,705,202	\$ -	\$ -	\$ 1,869,208,868

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) Company input

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

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

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

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

Level 1 Quoted prices for identical instruments in active markets

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

Level 3 Significant inputs to the valuation model are unobservable

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

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

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

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

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

(5) Fair Value Disclosures

Not applicable.

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

Not applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,592,019,868	\$ 1,638,252,303	\$ -	\$ 1,638,252,303	\$ -	\$ -	\$ -
Common Stocks	\$ 1,745,503,666	\$ 1,745,503,666	\$ 1,745,503,666	\$ -	\$ -	\$ -	\$ -
Cash and Cash Equivalents	\$ 240,710,051	\$ 240,710,051	\$ 240,710,051	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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

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.

NOTE 21 Other Items

Not applicable.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not applicable.

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

Not applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/08/2018
- 6.4 By what department or departments?
 Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 219,979,028

INVESTMENT

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

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue, New York NY 10179
RBC Investor Services	200 Bay Street, Toronto, Ontario, Canada

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla EVP, Chief Investment Officer	I.....
Daniel Richards VP, Portfolio Mgr Fixed Income	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Standish Mellon Asset Management	U.....
BlackRock Financial Management Inc	U.....
BlackRock Asset Management Canada Limited	U.....
Morgan Stanley & Co. LLC	U.....
Pacific Investment Management Company	U.....
Arrowstreet Capital, Limited Partnership	U.....
International Fund Services	U.....
PGIM, Inc	U.....
Tudor Investment Corporation	U.....
Carlyle Investment Management LLC	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

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

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
107105	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS.....
162262	BlackRock Asset Management Canada Limited	549300YTZPMP8RYSY86	OSC	NO.....
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....
111298	Arrowstreet Capital, Limited Partnership	L03JDTZUGOR1CVPFQ53	SEC	DS.....
112693	International Fund Services	549300XFZ5L60R3LKB18	SEC	DS.....
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS.....
159792	Tudor Investment Corporation	D6Y7NOU4YOKL2C5BLN13	SEC	DS.....
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent 0.000 %

5.2 A&H cost containment percent 0.000 %

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

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

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

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

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

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

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

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

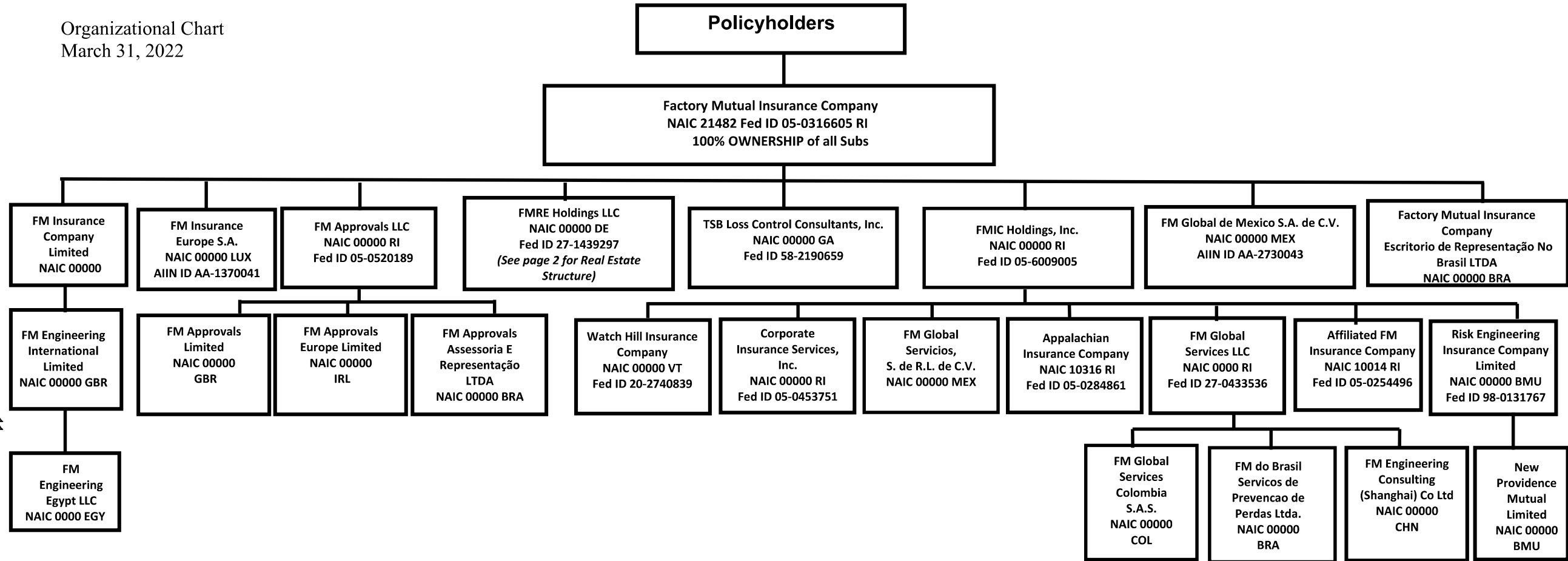
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	3,485,391	2,691,796	510,860	859,942	899,236	2,281,907
2. Alaska	AK	L	1,004,357	965,182	0	100,000	611,221	1,317,995
3. Arizona	AZ	L	1,602,779	1,448,992	1,824,513	599,092	4,722,912	2,058,457
4. Arkansas	AR	L	1,686,947	949,418	4,793,074	0	5,545,000	9,442,739
5. California	CA	L	37,886,222	32,263,342	8,996,401	14,341,424	41,994,233	59,861,510
6. Colorado	CO	L	4,734,278	4,549,059	1,566,747	3,024,471	10,675,605	4,007,511
7. Connecticut	CT	L	1,842,322	1,566,047	1,883	974,668	4,137,877	797,871
8. Delaware	DE	L	724,247	321,371	0	103,240	232,878	390,191
9. District of Columbia	DC	L	2,283,542	1,408,340	5,669,507	7,091,158	10,534,231	13,791,088
10. Florida	FL	L	5,103,482	4,600,609	188,422	388,560	2,604,342	4,521,831
11. Georgia	GA	L	6,982,896	5,519,768	1,052,040	3,158,322	6,582,367	6,529,520
12. Hawaii	HI	L	17,313	27,669	0	0	33,869	0
13. Idaho	ID	L	637,996	455,477	105,734	716,396	829,086	1,118,335
14. Illinois	IL	L	10,945,763	8,495,136	12,859,224	6,811,577	46,321,759	52,232,993
15. Indiana	IN	L	4,405,622	3,156,146	2,001,693	336,395	3,035,610	2,376,151
16. Iowa	IA	L	2,050,041	1,789,640	287,696	1,646,752	1,167,896	5,128,292
17. Kansas	KS	L	514,628	805,689	117,864	63,924	707,729	406,401
18. Kentucky	KY	L	1,311,839	1,658,215	780,828	189,366	12,049,856	6,045,571
19. Louisiana	LA	L	2,790,413	2,377,391	7,556,531	338,014	10,737,273	26,101,902
20. Maine	ME	L	131,644	103,493	0	0	0	73,053
21. Maryland	MD	L	4,068,742	2,586,859	1,226,670	1,494,968	11,362,076	10,370,581
22. Massachusetts	MA	L	6,608,057	6,302,594	6,571,035	5,986,213	14,102,807	14,276,977
23. Michigan	MI	L	1,244,069	1,605,696	1,806,506	4,399,308	4,424,256	19,024,001
24. Minnesota	MN	L	4,518,171	4,872,863	132,006	377,690	1,957,333	5,511,376
25. Mississippi	MS	L	1,664,138	1,301,831	951,003	6,992	2,029,513	4,190,733
26. Missouri	MO	L	4,843,306	4,893,254	5,671,302	2,616,885	15,135,924	9,827,891
27. Montana	MT	L	1,485,369	1,088,674	750,000	0	9,800,483	6,360,324
28. Nebraska	NE	L	477,587	415,255	719,639	(280)	478,873	530,987
29. Nevada	NV	L	1,912,262	2,027,599	100,000	1,096,978	866,073	656,299
30. New Hampshire	NH	L	555,437	233,083	30,960	270,092	1,336,867	924,280
31. New Jersey	NJ	L	4,254,957	3,955,671	2,754,149	647,790	97,390,810	96,414,860
32. New Mexico	NM	L	207,490	256,692	339,431	1,451,580	28,434	1,262,503
33. New York	NY	L	18,043,892	14,595,792	7,529,443	4,471,312	113,007,089	77,676,731
34. North Carolina	NC	L	2,039,552	1,239,023	2,252,804	1,717,131	9,533,200	8,596,402
35. North Dakota	ND	L	164,623	281,795	0	0	0	0
36. Ohio	OH	L	4,832,541	4,717,445	6,879,069	7,340,807	20,148,294	22,446,925
37. Oklahoma	OK	L	1,257,586	970,533	3,045,380	586,303	16,056,327	21,838,482
38. Oregon	OR	L	3,400,669	3,948,851	1,976,025	1,106,215	6,857,402	10,399,435
39. Pennsylvania	PA	L	5,114,096	4,835,695	25,708,125	843,212	21,019,541	36,380,441
40. Rhode Island	RI	L	953,426	792,675	3,398,485	208,167	3,817,104	13,524,735
41. South Carolina	SC	L	1,713,454	1,464,477	419,748	0	602,802	2,247,821
42. South Dakota	SD	L	158,114	35,466	0	0	19,596	240,246
43. Tennessee	TN	L	1,793,140	2,588,852	3,583,262	2,800,812	10,338,232	12,137,865
44. Texas	TX	L	14,507,541	12,989,810	19,341,001	12,848,994	72,468,860	102,391,448
45. Utah	UT	L	4,414,198	3,544,680	3,574,633	819,336	1,903,772	3,377,088
46. Vermont	VT	L	262,137	58,609	35,873	34,000	0	170,781
47. Virginia	VA	L	1,995,960	2,490,868	4,787,748	1,135,131	3,110,056	2,854,660
48. Washington	WA	L	9,931,627	9,382,912	2,847,837	1,943,646	18,396,957	18,978,711
49. West Virginia	WV	L	355,280	257,902	0	17,382	10,159	0
50. Wisconsin	WI	L	4,470,397	4,084,473	461,461	261,328	2,899,234	3,756,589
51. Wyoming	WY	L	209,532	185,216	94,601	662,072	247,036	855,571
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0	0
54. Puerto Rico	PR	L	11,552	11,673	0	0	0	0
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0
57. Canada	CAN	L	39,069,101	28,478,149	4,904,396	6,769,858	69,704,441	64,103,713
58. Aggregate Other Alien	OT	XXX	288,256	55,523	141,197	0	1,058,020	419,466
59. Totals	XXX		236,967,981	201,703,270	160,346,808	102,657,220	693,534,551	770,231,242
DETAILS OF WRITE-INS								
58001. AUT AUSTRIA	XXX		0	2,000	0	0	0	0
58002. BGD BANGLADESH	XXX		2,127	0	0	0	0	0
58003. BEL BELGIUM	XXX		0	(21)	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		286,129	53,544	141,197	0	1,058,020	419,466
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		288,256	55,523	141,197	0	1,058,020	419,466

(a) Active Status Counts:

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

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

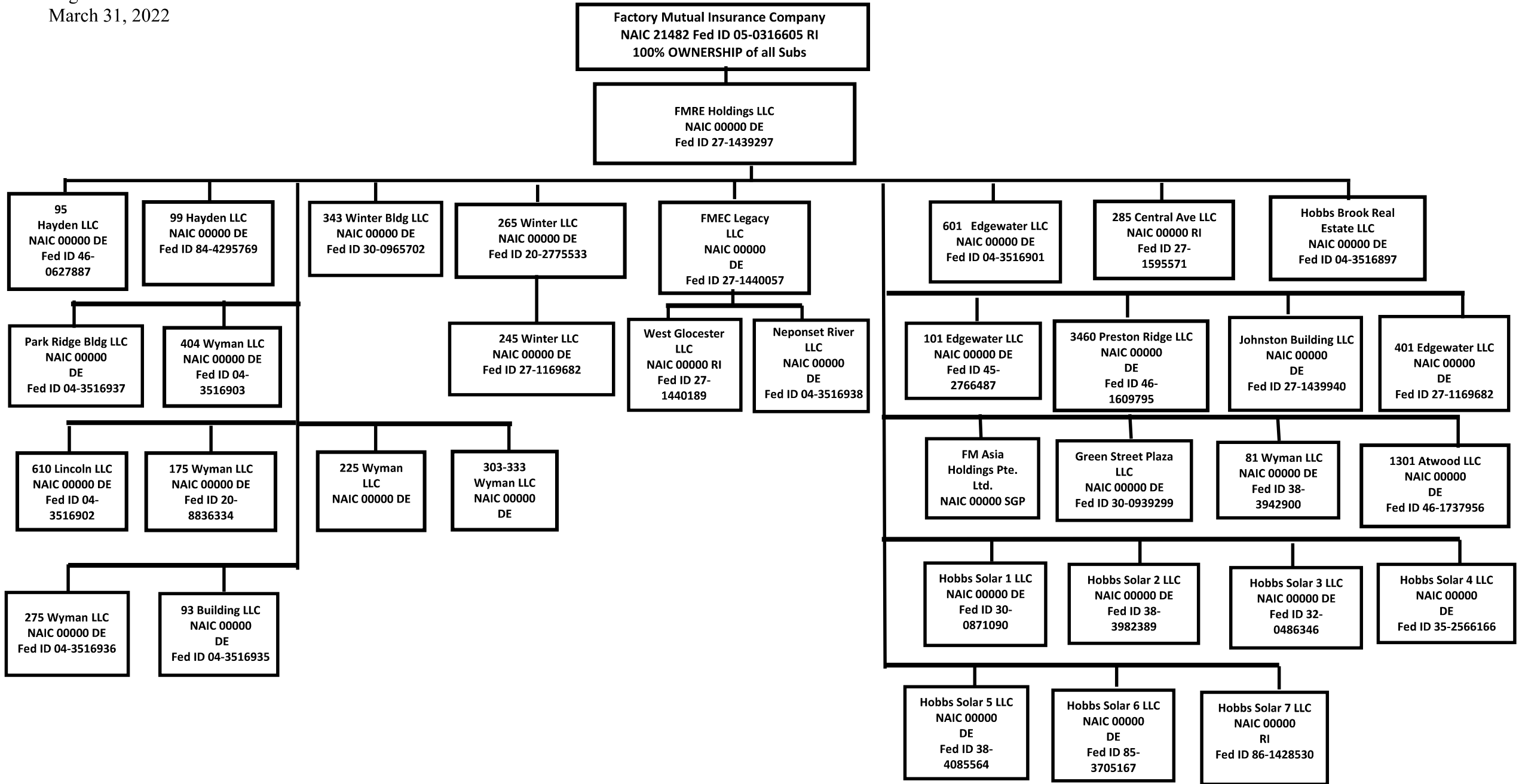
Organizational Chart
March 31, 2022



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STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart
March 31, 2022



11.1

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516935				93 Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-2775533				265 Winter LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				245 Winter LLC	DE	NIA	265 Winter LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1440057				FMEC Legacy LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516938				Neponset River LLC	DE	NIA	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1440189				West Gloucester LLC	RI	NIA	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516901				601 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1595571				285 Central Avenue, LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516897				Hobbs Brook Real Estate LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	45-2766487				101 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				401 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439940				Johnston Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Global Services Colombia S.A.S	COL	NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0627887				95 Hayden LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1609795				3460 Preston Ridge, LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1737956				1301 Atwood LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3942900				81 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0871090				Hobbs Solar 1 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3982389				Hobbs Solar 2 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	32-0486346				Hobbs Solar 3 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Asia Holdings Pte. Ltd.	SGP	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0939299				Green Street Plaza LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	35-2566166				Hobbs Solar 4 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering Egypt LLC	EGY	NIA	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0965702				343 Winter Bldg LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Europe Limited	IRL	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-4085564				Hobbs Solar 5 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	84-4295769				99 Hayden LLC	MA	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	85-3705167				Hobbs Solar 6 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	86-1428530				Hobbs Solar 7 LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					225 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					303-333 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

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

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	73,386,320	43,290,527	59.0	17.8
2.1 Allied Lines	119,434,877	35,162,424	29.4	0.0
2.2 Multiple peril crop	0	0	0.0	0.0
2.3 Federal flood	0	0	0.0	0.0
2.4 Private crop	0	0	0.0	0.0
2.5 Private flood	0	0	0.0	0.0
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	545,640	589,467	108.0	180.9
5. Commercial multiple peril	2,910,619	1,814,618	62.3	14.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	6,367,039	2,226,558	35.0	76.3
9. Inland marine	45,885,557	3,580,395	7.8	111.2
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	27,863,170	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15.1 Vision only	0	0	0.0	0.0
15.2 Dental only	0	0	0.0	0.0
15.3 Disability income	0	0	0.0	0.0
15.4 Medicare supplement	0	0	0.0	0.0
15.5 Medicaid Title XIX	0	0	0.0	0.0
15.6 Medicare Title XVIII	0	0	0.0	0.0
15.7 Long-term care	0	0	0.0	0.0
15.8 Federal employees health benefits plan	0	0	0.0	0.0
15.9 Other health	0	0	0.0	0.0
16. Workers' compensation	27	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 Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2 Other private passenger auto liability	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4 Other commercial auto liability	0	0	0.0	0.0
21.1 Private passenger auto physical damage	0	0	0.0	0.0
21.2 Commercial auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	0	0.0	0.0
23. Fidelity	0	(1,114)	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	15,328,917	644,139	4.2	90.9
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	291,722,166	87,307,015	29.9	64.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	53,612,874	53,612,874	54,006,295
2.1	Allied Lines	101,031,635	101,031,635	80,135,194
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	470,823	470,823	450,084
5.	Commercial multiple peril	(133,080)	(133,080)	977,116
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	6,118,148	6,118,148	4,115,668
9.	Inland marine	37,337,596	37,337,596	29,342,750
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	26,250,996	26,250,996	22,106,016
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	23	23	25
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	12,278,966	12,278,966	10,570,122
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	236,967,981	236,967,981	201,703,270
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2019 + Prior	51,039	120,623	171,662	(10,781)	0	(10,781)	61,264	33	120,505	181,802	(556)	(85)	(641)
2. 2020	63,087	45,834	108,921	44,059	0	44,059	20,209	76	44,577	64,862	1,181	(1,181)	0
3. Subtotals 2020 + Prior	114,126	166,457	280,583	33,278	0	33,278	81,473	109	165,082	246,664	625	(1,266)	(641)
4. 2021	243,297	43,232	286,529	73,772	1,417	75,189	162,041	6,837	42,462	211,340	(7,484)	7,484	0
5. Subtotals 2021 + Prior	357,423	209,689	567,112	107,050	1,417	108,467	243,514	6,946	207,544	458,004	(6,859)	6,218	(641)
6. 2022	XXX	XXX	XXX	XXX	13,810	13,810	XXX	76,185	2,090	78,275	XXX	XXX	XXX
7. Totals	357,423	209,689	567,112	107,050	15,227	122,277	243,514	83,131	209,634	536,279	(6,859)	6,218	(641)
8. Prior Year-End Surplus As Regards Policyholders	2,822,554										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (1.9)	2. 3.0	3. (0.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

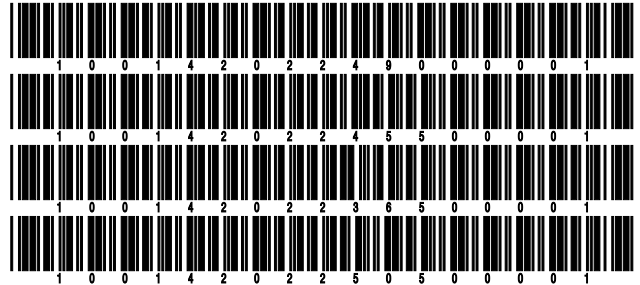
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 29

	1 Current Statement Date	2 December 31, Prior Year
2904.	0	0
2997. Summary of remaining write-ins for Line 29 from overflow page	0	0

Additional Write-ins for Liabilities Line 32

	1 Current Statement Date	2 December 31, Prior Year
3204.	0	0
3297. Summary of remaining write-ins for Line 32 from overflow page	0	0

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. BRA BRAZIL	XXX	170,695	44,510	.0	.0	172,205	.0
58005. KHM CAMBODIA	XXX	524	0	.0	.0	.0	.0
58006. CHN CHINA PEOPLES REP	XXX	75,711	9,746	.0	.0	.0	.0
58007. TWN CHINA - TAIWAN	XXX	3,742	(672)	.0	.0	.0	.0
58008. FRA FRANCE	XXX	0	0	141,197	.0	391,400	27,635
58009. GAB GABON	XXX	0	0	.0	.0	391,831	391,831
58010. HKG HONG KONG	XXX	17,716	(11)	.0	.0	.0	.0
58011. IND INDONESIA	XXX	2,949	0	.0	.0	.0	.0
58012. JPN JAPAN	XXX	0	(27)	.0	.0	.0	.0
58013. MNM MYANMAR	XXX	747	0	.0	.0	.0	.0
58014. PAK PAKISTAN	XXX	0	(2)	.0	.0	.0	.0
58015. KOR SOUTH KOREA	XXX	2,949	0	.0	.0	.0	.0
58016. THA THAILAND	XXX	11,096	0	.0	.0	.0	.0
58017. GER GERMANY	XXX	0	0	.0	.0	102,584	.0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	286,129	53,544	141,197	0	1,058,020	419,466

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	228,771,120	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	25,512,275	225,000,000
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	(2,175,472)	3,771,120
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	252,107,923	228,771,120
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	252,107,923	228,771,120

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,456,546,569	3,457,270,229
2. Cost of bonds and stocks acquired	289,451,006	1,030,285,897
3. Accrual of discount	312,935	1,214,872
4. Unrealized valuation increase (decrease)	(100,889,606)	85,171,028
5. Total gain (loss) on disposals	4,508,618	265,262,510
6. Deduct consideration for bonds and stocks disposed of	263,975,139	1,371,701,897
7. Deduct amortization of premium	2,218,225	9,392,942
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	2,170,878
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	19,811	607,750
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,383,755,969	3,456,546,569
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,383,755,969	3,456,546,569

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,499,790,412	211,231,299	222,367,668	(1,751,107)	1,486,902,936	0	0	1,499,790,412
2. NAIC 2 (a)	167,233,300	10,876,415	13,545,769	(136,541)	164,427,405	0	0	167,233,300
3. NAIC 3 (a)	6,490,677	999,990	222,536	(481,408)	6,786,723	0	0	6,490,677
4. NAIC 4 (a)	94,148	618,762	0	(8,523,893)	(7,810,983)	0	0	94,148
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	897,934	0	0	(21,049)	876,885	0	0	897,934
7. Total Bonds	1,674,506,471	223,726,466	236,135,973	(10,913,998)	1,651,182,966	0	0	1,674,506,471
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,674,506,471	223,726,466	236,135,973	(10,913,998)	1,651,182,966	0	0	1,674,506,471

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

NAIC 1 \$12,930,663 ; NAIC 2 \$0 ; NAIC 3 \$0 NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	12,930,663	xxx	12,921,180	15,000	13,384

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	12,921,180	0
3. Accrual of discount	10,633	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	0
7. Deduct amortization of premium	1,150	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	12,930,663	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	12,930,663	0

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	40,185,029
2. Cost of cash equivalents acquired	0	14,171
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	(1,503)
5. Total gain (loss) on disposals	0	(1,315)
6. Deduct consideration received on disposals	0	40,196,382
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
BBG015-1M-6	XANTHUM PARTNERS FUND L.P.	STAMFORD	CT	TUDOR INVESTMENT CORP	4	01/28/2022	5	25,000,000	0	0	0	0.000
BBG010-GG-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS	VI	CARLYLE INVESTMENT MANAGEMENT LLC	1	03/15/2022	3	512,275	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								25,512,275	0	0	0	XXX
4899999. Total - Unaffiliated								25,512,275	0	0	0	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals								25,512,275	0	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
NONE																			
5099999 - Totals																			

E03

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
01F020-41-4	UMBS TBA 15YR		12/10/2021	ZERO STAGE CAPITAL		511,797	500,000	472	1.F FE
01F022-61-8	UMBS TBA 30YR		01/11/2022	ZERO STAGE CAPITAL		6,071,953	6,000,000	5,000	1.F FE
01F022-62-6	UMBS TBA 30YR		01/14/2022	ZERO STAGE CAPITAL		2,502,480	2,500,000	2,257	1.F FE
01F030-61-1	UMBS TBA 30YR		01/05/2022	ZERO STAGE CAPITAL		4,659,141	4,500,000	4,500	1.F FE
01F030-62-9	UMBS TBA 30YR		02/08/2022	VARIOUS		9,220,586	9,000,000	9,750	1.F FE
01F030-63-7	UMBS TBA 30YR		02/25/2022	ZERO STAGE CAPITAL		2,014,141	2,000,000	2,167	1.F FE
01F030-6C-7	UMBS TBA 30YR		12/09/2021	ZERO STAGE CAPITAL		10,902,578	10,500,000	10,500	1.F FE
01F032-62-5	UMBS TBA 30YR		01/04/2022	ZERO STAGE CAPITAL		1,049,961	1,000,000	1,264	1.F FE
01F032-63-3	UMBS TBA 30YR		01/20/2022	ZERO STAGE CAPITAL		1,037,070	1,000,000	1,264	1.F FE
21H020-61-8	GNMA II JUMBO TBA 30Y		01/13/2022	ZERO STAGE CAPITAL		1,490,137	1,500,000	1,583	1.F FE
21H022-61-4	GOVT NATL MTG A GNMA		01/18/2022	ZERO STAGE CAPITAL		1,014,141	1,000,000	1,319	1.F FE
36179H-J0-2	GNMA PASSTHRU MA7471		01/13/2022	ZERO STAGE CAPITAL		1,058,975	1,066,936	1,126	1.F FE
36179H-TX-6	GNMA PASSTHRU MA7766		01/07/2022	ZERO STAGE CAPITAL		988,971	997,112	809	1.F FE
36179H-VT-2	GNMA PASSTHRU MA7826		01/06/2022	ZERO STAGE CAPITAL		1,003,438	1,000,000	1,056	1.F FE
36179H-VU-9	GNMA PASSTHRU MA7827		12/03/2021	ZERO STAGE CAPITAL		1,025,000	1,000,000	1,319	1.F FE
36179H-XJ-2	GNMA PASSTHRU MA7881		12/24/2021	ZERO STAGE CAPITAL		511,629	499,950	729	1.F FE
912828-Z7-8	UNITED STATES TREAS N		01/28/2022	ZERO STAGE CAPITAL		408,463	410,000	0	1.F FE
91282C-BT-7	UNITED STATES TREAS		02/28/2022	ZERO STAGE CAPITAL		1,097,784	1,140,000	3,375	1.F FE
91282C-DH-1	UNITED STATES TREAS		02/28/2022	ZERO STAGE CAPITAL		1,705,465	1,745,000	3,832	1.F FE
91282C-DJ-7	UNITED STATES TREAS		01/07/2022	ZERO STAGE CAPITAL		1,374,847	1,425,000	3,031	1.F FE
91282C-DK-4	UNITED STATES TREAS		01/31/2022	ZERO STAGE CAPITAL		4,175,293	4,250,000	9,195	1.F FE
91282C-DP-3	UNITED STATES TREAS		01/18/2022	ZERO STAGE CAPITAL		5,545,940	5,640,000	1,922	1.F FE
91282C-DQ-1	UNITED STATES TREAS		01/03/2022	ZERO STAGE CAPITAL		736,705	740,000	102	1.F FE
91282C-DV-0	UNITED STATES TREAS		02/03/2022	ZERO STAGE CAPITAL		2,036,947	2,050,000	198	1.F FE
91282C-DW-8	UNITED STATES TREAS		01/31/2022	ZERO STAGE CAPITAL		804,889	805,000	39	1.F FE
91282C-DY-4	UNITED STATES TREAS		02/14/2022	ZERO STAGE CAPITAL		248,061	250,000	0	1.F FE
91282C-EB-3	UNITED STATES TREAS		03/14/2022	ZERO STAGE CAPITAL		1,204,841	1,210,000	358	1.F FE
91282C-EC-1	UNITED STATES TREAS		02/28/2022	ZERO STAGE CAPITAL		1,602,314	1,600,000	20	1.F FE
0109999999. Subtotal - Bonds - U.S. Governments						66,003,547	65,328,998	66,987	XXX
11070T-AL-2	BC PROV		01/12/2022	RBC DEXIA		5,170,540	5,000,000	8,873	1.B FE
135087-H2-3	CANADA GOVT		02/28/2022	RBC DEXIA		4,584,680	4,500,000	20,356	1.A FE
135087-J3-9	CANADA GOVT		03/04/2022	RBC DEXIA		2,361,488	2,250,000	13,454	1.A FE
135087-K3-7	CANADA GOVT N		03/03/2022	RBC DEXIA		1,927,580	2,000,000	6,575	1.A FE
135087-L8-5	CANADA GOVT		02/09/2022	RBC DEXIA		6,924,050	7,000,000	4,890	1.A FE
135087-L9-3	CANADA GOVT		03/15/2022	RBC DEXIA		11,179,720	11,500,000	33,973	1.A FE
135087-M9-2	CANADA GOVT		02/17/2022	RBC DEXIA		2,957,250	3,000,000	1,295	1.A FE
13509P-EF-6	CANADA HOUSING TRUST		02/10/2022	RBC DEXIA		7,205,380	7,000,000	33,926	1.A FE
13509P-FX-6	CANADA HOUSING TRUST		01/25/2022	RBC DEXIA		9,263,680	9,000,000	15,452	1.A FE
563469-UP-8	MANITOBA PROV		02/07/2022	RBC DEXIA		1,835,460	1,800,000	8,847	1.E FE
68333Z-AJ-6	ONTARIO PROV		02/02/2022	RBC DEXIA		3,472,845	3,500,000	18,627	1.E FE
74814Z-FF-5	QUEBEC PROV		02/02/2022	RBC DEXIA		1,105,632	1,100,000	10,813	1.D FE
0309999999. Subtotal - Bonds - All Other Governments						57,988,305	57,650,000	177,081	XXX
13063D-08-4	CALIFORNIA ST		03/10/2022	ZERO STAGE CAPITAL		587,155	500,000	0	1.D FE
207758-08-0	CONNECTICUT ST SPL T		03/02/2022	ZERO STAGE CAPITAL		1,274,360	1,000,000	12,917	1.D FE
3132AE-KB-1	FHLMC PC 30Y ZT2090		12/09/2021	ZERO STAGE CAPITAL		7,955	7,661	8	1.F FE
3132DM-6X-8	FHLMC PC 30Y SD0886		01/20/2022	ZERO STAGE CAPITAL		201,199	194,007	245	1.F FE
3132DV-5Z-4	FHLMC PC 30Y SD8064		03/03/2022	ZERO STAGE CAPITAL		499,385	478,166	372	1.F FE
3132DW-B2-8	FHLMC PC 30Y SD8157		12/09/2021	ZERO STAGE CAPITAL		1,118,275	1,078,749	1,079	1.F FE
3132DW-C7-6	FHLMC		12/03/2021	ZERO STAGE CAPITAL		4,596,855	4,500,000	3,750	1.F FE
3133AL-RN-0	FHLMC PC 30Y QC2293		12/09/2021	ZERO STAGE CAPITAL		1,687,353	1,626,690	1,627	1.F FE
3133AM-TD-8	FHLMC PC 30Y QC3248		01/20/2022	ZERO STAGE CAPITAL		800,297	771,690	975	1.F FE
3133B2-30-0	FHLMC PC 30Y QD5307		01/04/2022	ZERO STAGE CAPITAL		26,713	25,442	32	1.F FE
3133B3-AY-3	FHLMC PC 30Y QD5423		12/09/2021	ZERO STAGE CAPITAL		518,268	499,950	500	1.F FE
3133B5-D2-5	FHLMC PC 30Y QD7321		01/04/2022	ZERO STAGE CAPITAL		721,060	686,749	868	1.F FE
3140K4-5H-9	FNMA PASSTHRU B08947		01/06/2022	ZERO STAGE CAPITAL		1,147,886	1,113,946	1,114	1.F FE
3140K9-KM-0	FNMA PASSTHRU BP2099		12/03/2021	ZERO STAGE CAPITAL		519,160	500,000	500	1.F FE

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STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140ME-GC-4	FINMA PASSTHRU BV1094		.02/08/2022	ZERO STAGE CAPITAL		149,863	148,299	.161	1.F FE
3140MG-3Z-2	FINMA PASSTHRU BV3515		.01/11/2022	ZERO STAGE CAPITAL		466,459	466,514	.421	1.F FE
3140OB-L9-7	FINMA PASSTHRU CA3951		.01/04/2022	ZERO STAGE CAPITAL		302,189	287,809	.364	1.F FE
3140QM-ER-1	FINMA PASSTHRU CB1943		.01/14/2022	ZERO STAGE CAPITAL		512,227	500,000	.542	1.F FE
3140QN-FE-7	FINMA PASSTHRU CB2864		.01/11/2022	ZERO STAGE CAPITAL		1,033,365	1,033,486	.933	1.F FE
3140X5-R7-0	FINMA PASSTHRU FM2309		.02/03/2022	ZERO STAGE CAPITAL		427,305	409,394	.279	1.F FE
3140X7-B8-1	FINMA PASSTHRU FM3662		.12/03/2021	ZERO STAGE CAPITAL		315,577	303,930	.304	1.F FE
3140X7-VJ-5	FINMA PASSTHRU FM4216		.02/03/2022	ZERO STAGE CAPITAL		175,387	168,363	.213	1.F FE
3140X8-EM-5	FINMA PASSTHRU FM4639		.01/10/2022	ZERO STAGE CAPITAL		1,111,283	1,107,131	.923	1.F FE
3140X9-6J-9	FINMA PASSTHRU FM6272		.01/06/2022	NOMURA		979,754	970,354	.809	1.F FE
3140XE-C0-5	FINMA PASSTHRU FM9978		.12/09/2021	ZERO STAGE CAPITAL		962,911	927,339	.927	1.F FE
3140XF-AC-5	FINMA PASSTHRU FS0002		.01/13/2022	ZERO STAGE CAPITAL		3,083,557	3,000,003	3.250	1.F FE
31418C-XM-1	FINMA PASSTHRU MA3383		.02/03/2022	ZERO STAGE CAPITAL		363,998	349,421	.442	1.F FE
31418D-3J-9	FINMA PASSTHRU MA4400		.12/09/2021	ZERO STAGE CAPITAL		1,209,371	1,166,625	1.167	1.F FE
31418D-3Z-3	FINMA PASSTHRU MA4415		.12/09/2021	ZERO STAGE CAPITAL		786,404	758,608	.759	1.F FE
31418D-5C-2	FINMA PASSTHRU MA4442		.12/08/2021	ZERO STAGE CAPITAL		510,957	500,000	.472	1.F FE
31418D-NH-1	FINMA PASSTHRU MA3991		.02/07/2022	ZERO STAGE CAPITAL		521,429	513,644	.556	1.F FE
31418D-VB-5	FINMA PASSTHRU MA4209		.01/28/2022	ZERO STAGE CAPITAL		941,177	994,967	.539	1.F FE
31418D-ZY-1	FINMA PASSTHRU MA4358		.01/20/2022	ZERO STAGE CAPITAL		35,574	34,303	.43	1.F FE
31418E-BS-8	FINMA PASSTHRU MA4548		.01/11/2022	ZERO STAGE CAPITAL		501,875	500,000	.417	1.F FE
31418E-CA-6	FINMA PASSTHRU MA4564		.02/08/2022	ZERO STAGE CAPITAL		1,895,050	1,851,502	2.006	1.F FE
67756D-C3-8	OHIO ST HIGHER EDL FAC CO		.03/23/2022	CORPORATE REORG		573,488	555,000	.0	1.D FE
67756D-C4-6	OHIO ST HGR EDUCNL FAC COMMISSION		.03/23/2022	CORPORATE REORG		1,493,136	1,445,000	.0	1.D FE
837151-ZJ-1	SOUTH CAROLINA ST PU		.02/09/2022	ZERO STAGE CAPITAL		635,585	500,000	.0	1.F FE
93974E-LL-8	WASHINGTON ST		.01/04/2022	ZERO STAGE CAPITAL		1,457,060	1,100,000	23.681	1.B FE
090999999	Subtotal - Bonds - U.S. Special Revenues					34,150,902	32,574,742	63,195	XXX
03882L-AE-0	ARBOR MUL MTG SEC TR		.02/08/2022	ZERO STAGE CAPITAL		249,999	250,000	.263	1.A FE
00217G-AB-9	APTIV PLC/APTIV CO		.02/09/2022	ZERO STAGE CAPITAL		996,000	1,000,000	.0	2.B FE
05609M-CA-1	BMO MTG TR 2022-C1		.02/10/2022	ZERO STAGE CAPITAL		199,998	200,000	.443	1.A FE
08163D-AB-3	BENCHMARK MTG TR		.12/15/2021	ZERO STAGE CAPITAL		304,238	305,000	.268	1.A FE
08163P-BE-9	BENCHMARK MORTGAGE T		.02/24/2022	ZERO STAGE CAPITAL		360,499	350,000	.493	1.A FE
110122-DU-9	BRISTOL-MYERS SQUIBB		.02/15/2022	GOLDMAN SACHS		1,992,740	2,000,000	.0	1.F FE
12629N-AE-5	COMM MTG TR 2015-DC1		.01/13/2022	ZERO STAGE CAPITAL		769,481	755,000	1.097	1.A FE
14317C-AF-9	CARMAX AUTO OWNER TR		.01/19/2022	ZERO STAGE CAPITAL		199,948	200,000	.0	1.F FE
172967-NG-2	CITIGROUP INC		.02/16/2022	CITIGROUP		1,000,000	1,000,000	.0	1.G FE
17327C-AQ-6	CITIGROUP INC		.01/18/2022	ZERO STAGE CAPITAL		60,000	60,000	.0	2.A FE
20754L-AB-5	CONNECTICUT AVE SECS		.01/11/2022	ZERO STAGE CAPITAL		110,000	110,000	.0	2.B FE
25179M-BE-2	DEVON ENERGY CORP NE		.12/30/2021	ZERO STAGE CAPITAL		460,000	460,000	.0	2.C FE
345286-AF-5	FORD CR AUTO OWN TR		.01/19/2022	ZERO STAGE CAPITAL		399,994	400,000	.0	1.C FE
345397-B8-5	FORD MOTOR CREDIT CO		.01/05/2022	GOLDMAN SACHS		999,990	1,000,000	.0	3.B FE
35564K-PU-7	FHLMC STACR		.01/18/2022	ZERO STAGE CAPITAL		70,000	70,000	.0	1.G FE
38141G-ZW-9	GOLDMAN SACHS GROUP		.01/19/2022	ZERO STAGE CAPITAL		285,000	285,000	.0	2.A FE
42806M-AN-9	HERTZ VECL FIN III L		.01/11/2022	ZERO STAGE CAPITAL		299,596	300,000	.0	1.A FE
43815B-AD-2	HONDA AUTO REC OWNR		.02/15/2022	JP MORGAN		6,998,380	7,000,000	.0	1.A FE
46647P-CW-4	JPMORGAN CHASE & CO		.02/16/2022	JP MORGAN		2,000,000	2,000,000	.0	1.G FE
55903V-AL-7	MAGALLANES INC		.03/09/2022	ZERO STAGE CAPITAL		305,000	305,000	.0	2.C FE
61766R-AY-2	MS BOFA ML TRUST		.01/11/2022	ZERO STAGE CAPITAL		152,250	150,000	.142	1.A FE
65479Q-AD-9	NISSAN AUTO RECEIVALBES OWNER		.02/16/2022	MIZUHO		6,998,037	7,000,000	.0	1.A FE
655844-CM-8	NORFOLK SOUTHN CORP		.02/15/2022	USBCORP		1,999,980	2,000,000	.0	2.A FE
682696-AA-7	ONEMEA IN FINL TR		.02/07/2022	ZERO STAGE CAPITAL		593,613	600,000	.681	1.A FE
80286E-AE-6	SANTANDER AUTO REC T		.02/16/2022	ZERO STAGE CAPITAL		99,991	100,000	.0	2.B FE
828807-DT-1	SIMON PPTY GROUP LP		.01/04/2022	WELLS FARGO		1,645,215	1,650,000	.0	1.G FE
89236T-JV-8	TOYOTA MTR CR CORP		.01/10/2022	RBC CAP		1,997,920	2,000,000	.0	1.E FE
949746-SZ-5	WELLS FARGO & CO NEW		.02/16/2022	RBC DEXIA		485,430	500,000	.0	1.E FE
95000U-2U-6	WELLS FARGO & CO		.02/23/2022	WELLS FARGO		1,000,000	1,000,000	.0	2.A FE
95000X-AE-7	WELLS FARGO CO MTG T		.01/13/2022	ZERO STAGE CAPITAL		520,215	500,000	.745	1.A FE

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STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
95002R-AW-8	WELLS FARGO COML MTG		.01/19/2022	ZERO STAGE CAPITAL		368,379	381,000	.464	1.A FE
95003D-BD-9	WELLS FARGO MTG TR		.02/09/2022	ZERO STAGE CAPITAL		425,816	450,000	.258	1.A FE
06368B-TX-6	BANK MONTREAL		.02/08/2022	RBC DEXIA		932,058	900,000	12,743	1.C FE
064151-S9-5	BANK NOVA SCOTIA		.02/08/2022	RBC DEXIA		618,762	600,000	.408	4.B FE
06415G-AZ-3	BANK OF NOVA SCOTIA		.01/06/2022	RBC DEXIA		1,298,843	1,300,000	.0	1.G FE
07813Z-CJ-1	BELL CANADA		.02/08/2022	RBC DEXIA		948,570	1,000,000	4,400	2.A FE
13607H-C3-4	CIBC		.01/05/2022	RBC DEXIA		996,530	1,000,000	.0	2.A FE
17039A-AU-0	CHOICE PPTYS REAL ES		.02/08/2022	RBC DEXIA		296,856	300,000	1,896	2.B FE
29251Z-BK-2	ENBRIDGE INC		.02/08/2022	RBC DEXIA		402,312	400,000	2,244	2.A FE
31430W-HX-5	FED DES CAISSES		.02/08/2022	RBC DEXIA		764,200	800,000	5,322	1.G FE
40427H-TM-5	HSBC BANK CDA		.02/08/2022	RBC DEXIA		581,946	600,000	2,402	1.E FE
40427H-TP-8	HSBC BANK CDA		.03/23/2022	RBC DEXIA		1,704,200	1,700,000	.93	1.E FE
438121-BA-2	HONDA CANADA FIN		.02/08/2022	RBC DEXIA		573,738	600,000	3,797	1.G FE
47788Z-AM-3	JOHN DEERE FINANCIAL		.02/08/2022	RBC DEXIA		697,543	700,000	.916	1.F FE
539481-AM-3	LOBLAW COS LTD		.02/08/2022	RBC DEXIA		543,900	500,000	3,750	2.B FE
565018-DH-8	MANULIFE BANK CDA		.03/23/2022	RBC DEXIA		875,844	900,000	2,613	1.E FE
775109-BK-6	ROGERS COMMUNICATION		.02/08/2022	RBC DEXIA		510,335	500,000	6,650	2.A FE
775109-BU-4	ROGERS COMMUNICATION		.03/23/2022	RBC DEXIA		1,187,076	1,200,000	1,427	2.A FE
780086-TY-0	ROYAL BANK CDA		.02/08/2022	RBC DEXIA		1,129,416	1,200,000	.603	1.E FE
78016E-YV-3	ROYAL BK CDA	A	.01/12/2022	RBC CAP		999,340	1,000,000	.0	1.F FE
82028K-AY-7	SHAW COMMUNICATIONS		.02/08/2022	RBC DEXIA		316,620	300,000	3,616	2.C FE
89117F-24-4	TD BANK		.02/08/2022	RBC DEXIA		2,578,489	2,600,000	2,316	1.F FE
06738E-BU-8	BARCLAYS PLC	D	.03/09/2022	ZERO STAGE CAPITAL		358,245	380,000	2,574	2.B FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					52,662,532	52,861,000	62,624	XXX
2509999997	Total - Bonds - Part 3					210,805,286	208,414,740	369,887	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					210,805,286	208,414,740	369,887	XXX
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	XXX
46090E-10-3	INVESCO QQQ TR		.03/08/2022	GOLDMAN SACHS		75,600,000	25,055,057	.0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						25,055,057	XXX	XXX
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		.02/08/2022	ZERO STAGE CAPITAL		20,954,000	1,530,947	.0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		.02/08/2022	ZERO STAGE CAPITAL		44,076,000	3,346,298	.0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		.03/14/2022	ZERO STAGE CAPITAL		3,955,000	549,707	.0	
46432F-37-0	ISHARES EDGE MSCI USA SIZE		.03/14/2022	ZERO STAGE CAPITAL		41,848,000	5,572,448	.0	
46432F-38-8	ISHARES EDGE MSCI USA VALUE		.03/14/2022	ZERO STAGE CAPITAL		23,588,000	2,510,130	.0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		.01/11/2022	ZERO STAGE CAPITAL		1,930,000	341,666	.0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		.02/08/2022	ZERO STAGE CAPITAL		780,000	29,307	.0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		.03/14/2022	ZERO STAGE CAPITAL		43,717,000	1,151,795	.0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		.03/14/2022	ZERO STAGE CAPITAL		125,234,000	3,530,353	.0	
922042-87-4	VANGUARD EUROPEAN ETF		.03/08/2022	GOLDMAN SACHS		606,000,000	35,028,012	.0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						53,590,663	XXX	0
5989999997	Total - Common Stocks - Part 3						78,645,720	XXX	0
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						78,645,720	XXX	0
5999999999	Total - Preferred and Common Stocks						78,645,720	XXX	0
6009999999	Totals						289,451,006	XXX	369,887

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STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		01/11/2022	ZERO STAGE CAPITAL	2,084,000	55,155		54,543	53,017	1,526	0	0	1,526	0	54,543	0	612	612	114			
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		02/08/2022	ZERO STAGE CAPITAL	60,772,000	1,721,334		1,779,811	0	0	0	0	0	0	1,779,811	0	(58,478)	(58,478)	0			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						18,539,835	XXX	19,327,493	15,742,946	(371,439)	0	0	(371,439)	0	19,327,493	0	(787,661)	(787,661)	5,921	XXX	XXX	
5989999997. Total - Common Stocks - Part 4						29,435,171	XXX	23,310,732	26,812,906	(7,458,160)	0	0	(7,458,160)	0	23,310,732	0	6,124,437	6,124,437	36,521	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						29,435,171	XXX	23,310,732	26,812,906	(7,458,160)	0	0	(7,458,160)	0	23,310,732	0	6,124,437	6,124,437	36,521	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						29,435,171	XXX	23,310,732	26,812,906	(7,458,160)	0	0	(7,458,160)	0	23,310,732	0	6,124,437	6,124,437	36,521	XXX	XXX	
6009999999 - Totals						263,975,139	XXX	260,673,016	206,254,128	(7,458,160)	(47,776)	0	(7,505,936)	0	259,446,705	0	4,508,617	4,508,617	(323,975)	XXX	XXX	

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF MARCH 31, 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
BANK OF AMERICA (OPERATING) ... HARTFORD, CT		0.000	0	0	(999,310)	(1,804,206)	(481,718)	XXX
BANK OF AMERICA (CDR CLAIMS) ... HARTFORD, CT		0.000	0	0	(12,655,322)	(7,339,629)	(14,264,523)	XXX
BANK OF AMERICA (CDR AP) ... HARTFORD, CT		0.000	0	0	(1,015,134)	(2,697,195)	0	XXX
JP MORGAN CHASE ... NEW YORK, NY		0.180	19,375	0	131,966,825	123,359,569	161,288,732	XXX
ROYAL BANK (RES ACCT) ... TORONTO, ON, CAN		0.419	16,836	600	4,339,190	3,512,764	1,865,985	XXX
ROYAL BANK (USD) ... TORONTO, ON, CAN		0.419	1,661	0	10,199,055	1,589,586	1,621,724	XXX
ROYAL BANK (LOSS PAY) ... TORONTO, ON, CAN		0.000	0	0	34,610,414	54,219,392	63,793,838	XXX
RBC INVESTOR SERVICES ... TORONTO, ON, CAN		0.000	0	0	16,479,290	11,426,660	14,164,548	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	4,704	4,994	(209,198)	XXX
0199999. Totals - Open Depositories	XXX	XXX	37,872	600	182,929,712	182,271,935	227,779,388	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	37,872	600	182,929,712	182,271,935	227,779,388	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	37,872	600	182,929,712	182,271,935	227,779,388	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
NONE								
8609999999 - Total Cash Equivalents								