



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

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

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 02919-4923
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 270 Central Avenue
(Street and Number)
Johnston, RI, US 02919-4923 401-275-3000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 270 Central Avenue, P.O. Box 7500, Johnston, RI, US 02919-4923
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 270 Central Avenue
(Street and Number)
Johnston, RI, US 02919-4923 401-275-3000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
(Name) (Area Code) (Telephone Number)
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OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

Frank Thomas Connor 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 Thomas James Quinlan III #
Frank John Dellaquila #

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 24 day of February 2023

- 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.....

Guilia C. Garcia
Notary Public
May 27, 2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	191,649,196	5.176	191,649,196	0	191,649,196	5.176
1.02 All other governments	219,067,530	5.917	219,067,530	0	219,067,530	5.917
1.03 U.S. states, territories and possessions, etc. guaranteed	6,888,768	0.186	6,888,768	0	6,888,768	0.186
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	5,064,638	0.137	5,064,638	0	5,064,638	0.137
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	504,818,232	13.635	504,818,232	0	504,818,232	13.635
1.06 Industrial and miscellaneous	657,893,598	17.770	657,893,597	0	657,893,597	17.770
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	59,436,060	1.605	59,436,060	0	59,436,060	1.605
1.10 Unaffiliated bank loans	0	0.000	0	0	0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	1,644,818,022	44.426	1,644,818,021	0	1,644,818,021	44.426
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	652,095,188	17.613	652,095,189	0	652,095,189	17.613
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000	0	0	0	0.000
3.05 Mutual funds	1,027,037,305	27.740	1,027,037,305	0	1,027,037,305	27.740
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Exchange traded funds	0	0.000	0	0	0	0.000
3.09 Total common stocks	1,679,132,493	45.353	1,679,132,494	0	1,679,132,494	45.353
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	167,850,001	4.534	167,850,001	0	167,850,001	4.534
6.02 Cash equivalents (Schedule E, Part 2)	0	0.000	0	0	0	0.000
6.03 Short-term investments (Schedule DA)	3,949,189	0.107	3,949,189	0	3,949,189	0.107
6.04 Total cash, cash equivalents and short-term investments	171,799,190	4.640	171,799,190	0	171,799,190	4.640
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	198,213,873	5.354	198,213,873	0	198,213,873	5.354
10. Receivables for securities	8,374,422	0.226	8,374,422	0	8,374,422	0.226
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	3,702,338,000	100.000	3,702,338,000	0	3,702,338,000	100.000

Schedule A - Verification - Real Estate

NONE

Schedule B - Verification - Mortgage Loans

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	228,771,120
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	31,263,105
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
		31,263,105
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
		0
4.	Accrual of discount	0
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	(7,950,182)
	5.2 Totals, Part 3, Column 9	(8,795,925)
		(16,746,107)
6.	Total gain (loss) on disposals, Part 3, Column 19	0
7.	Deduct amounts received on disposals, Part 3, Column 16	45,074,245
8.	Deduct amortization of premium and depreciation	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	0
	9.2 Totals, Part 3, Column 14	0
		0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	0
	10.2 Totals, Part 3, Column 11	0
		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	198,213,873
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	198,213,873

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3,456,546,569
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,305,159,197
3.	Accrual of discount	1,861,177
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(11,598,513)
	4.2. Part 2, Section 1, Column 15	0
	4.3. Part 2, Section 2, Column 13	(264,617,843)
	4.4. Part 4, Column 11	(92,470,569)
		(368,686,925)
5.	Total gain (loss) on disposals, Part 4, Column 19	45,709,494
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,051,216,258
7.	Deduct amortization of premium	8,185,128
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	57,304,545
	9.4. Part 4, Column 13	0
		57,304,545
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	66,934
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,323,950,515
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	3,323,950,515

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	191,649,196	170,178,468	190,916,929	195,439,194
	2. Canada	219,067,530	209,166,721	219,548,547	222,230,000
	3. Other Countries	0	0	0	0
	4. Totals	410,716,726	379,345,189	410,465,476	417,669,194
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	6,888,768	6,810,799	7,517,501	6,215,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	5,064,638	5,004,300	5,608,113	4,750,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	504,818,232	471,573,698	522,071,641	488,244,943
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	567,115,134	531,353,973	581,085,226	506,131,634
	9. Canada	145,849,880	135,783,824	146,540,301	145,438,980
	10. Other Countries	4,364,643	4,289,670	4,428,655	4,359,881
	11. Totals	717,329,657	671,427,467	732,054,182	655,930,495
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	1,644,818,021	1,534,161,453	1,677,716,913	1,572,809,632
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	0
	15. Canada	0	0	0	0
	16. Other Countries	0	0	0	0
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	1,672,788,631	1,672,788,631	1,224,332,096	
	21. Canada	0	0	0	
	22. Other Countries	6,343,863	6,343,862	2,830,194	
	23. Totals	1,679,132,494	1,679,132,493	1,227,162,290	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	1,679,132,494	1,679,132,493	1,227,162,290	
	26. Total Stocks	1,679,132,494	1,679,132,493	1,227,162,290	
	27. Total Bonds and Stocks	3,323,950,515	3,213,293,946	2,904,879,203	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	0	72,305,233	108,602,570	4,342,218	6,399,175	XXX	191,649,196	11.6	235,141,715	14.0	191,649,196	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	0	72,305,233	108,602,570	4,342,218	6,399,175	XXX	191,649,196	11.6	235,141,715	14.0	191,649,196	0
2. All Other Governments												
2.1 NAIC 1	3,949,189	149,934,422	69,133,108	0	0	XXX	223,016,719	13.5	190,100,464	11.4	223,016,719	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	3,949,189	149,934,422	69,133,108	0	0	XXX	223,016,719	13.5	190,100,464	11.4	223,016,719	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	2,679,683	4,209,085	0	0	XXX	6,888,768	0.4	7,019,801	0.4	6,888,768	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	2,679,683	4,209,085	0	0	XXX	6,888,768	0.4	7,019,801	0.4	6,888,768	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	0	5,064,638	0	0	0	XXX	5,064,638	0.3	7,169,754	0.4	5,064,638	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	5,064,638	0	0	0	XXX	5,064,638	0.3	7,169,754	0.4	5,064,638	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	13,559,864	113,443,232	99,132,009	33,768,379	234,914,846	XXX	494,818,330	30.0	412,199,691	24.6	494,818,330	0
5.2 NAIC 2	0	3,152,690	5,845,223	0	0	XXX	8,997,913	0.5	7,186,664	0.4	8,997,913	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	153,731	0	0	XXX	153,731	0.0	0	0.0	153,731	0
5.6 NAIC 6	0	0	0	848,258	0	XXX	848,258	0.1	897,934	0.1	848,258	0
5.7 Totals	13,559,864	116,595,922	105,130,963	34,616,637	234,914,846	XXX	504,818,232	30.6	420,284,289	25.1	504,818,232	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	25,400,175	223,208,052	138,097,994	4,250,099	117,600,972	XXX	508,557,292	30.8	523,444,470	31.3	452,754,722	55,802,570
6.2 NAIC 2	8,453,859	75,438,858	55,944,703	2,707,586	297,859	XXX	142,842,865	8.7	160,046,636	9.6	103,379,469	39,463,396
6.3 NAIC 3	228,083	2,805,140	2,885,842	0	152,870	XXX	6,071,935	0.4	6,490,677	0.4	3,348,500	2,723,435
6.4 NAIC 4	0	0	274,900	146,606	0	XXX	421,506	0.0	94,148	0.0	174,776	246,730
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	34,082,117	301,452,050	197,203,439	7,104,291	118,051,701	XXX	657,893,598	39.9	690,075,931	41.2	559,657,467	98,236,131
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	124,714,517	7.4	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	59,436,060	59,436,060	3.6	0	0.0	59,436,060	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	59,436,060	59,436,060	3.6	124,714,517	7.4	59,436,060	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 42,909,228	566,635,260	419,174,766	42,360,696	358,914,993	0	1,429,994,943	86.7	XXX	XXX	1,374,192,373	55,802,570
12.2 NAIC 2	(d) 8,453,859	78,591,548	61,789,926	2,707,586	297,859	59,436,060	211,276,838	12.8	XXX	XXX	171,813,442	39,463,396
12.3 NAIC 3	(d) 228,083	2,805,140	2,885,842	0	152,870	0	6,071,935	0.4	XXX	XXX	3,348,500	2,723,435
12.4 NAIC 4	(d) 0	0	274,900	146,606	0	0	421,506	0.0	XXX	XXX	174,776	246,730
12.5 NAIC 5	(d) 0	0	153,731	0	0	0	153,731	0.0	XXX	XXX	153,731	0
12.6 NAIC 6	(d) 0	0	0	848,258	0	0	848,258	0.1	XXX	XXX	848,258	0
12.7 Totals	51,591,170	648,031,948	484,279,165	46,063,146	359,365,722	59,436,060	(b) 1,648,767,211	100.0	XXX	XXX	1,550,531,080	98,236,131
12.8 Line 12.7 as a % of Col. 7	3.1	39.3	29.4	2.8	21.8	3.6	100.0	XXX	XXX	XXX	94.0	6.0
13. Total Bonds Prior Year												
13.1 NAIC 1	23,600,999	649,967,100	388,984,836	35,444,108	277,078,852	124,714,517	XXX	XXX	1,499,790,412	89.6	1,448,885,618	50,904,794
13.2 NAIC 2	6,390,681	90,341,063	68,117,297	1,783,613	600,646	0	XXX	XXX	167,233,300	10.0	151,754,632	15,478,668
13.3 NAIC 3	0	2,096,467	3,411,788	750,000	232,422	0	XXX	XXX	6,490,677	0.4	3,113,855	3,376,822
13.4 NAIC 4	0	0	94,148	0	0	0	XXX	XXX	94,148	0.0	0	94,148
13.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
13.6 NAIC 6	0	0	0	897,934	0	0	XXX	XXX	(c) 897,934	0.1	897,934	0
13.7 Totals	29,991,680	742,404,630	460,608,069	38,875,655	277,911,920	124,714,517	XXX	XXX	(b) 1,674,506,471	100.0	1,604,652,039	69,854,432
13.8 Line 13.7 as a % of Col. 9	1.8	44.3	27.5	2.3	16.6	7.4	XXX	XXX	100.0	XXX	95.8	4.2
14. Total Publicly Traded Bonds												
14.1 NAIC 1	37,407,344	541,852,263	395,985,558	41,610,597	357,336,609	0	1,374,192,371	83.3	1,448,885,618	86.5	1,374,192,371	XXX
14.2 NAIC 2	5,953,876	54,078,264	50,118,963	1,928,420	297,859	59,436,060	171,813,442	10.4	151,754,632	9.1	171,813,442	XXX
14.3 NAIC 3	0	2,164,926	1,030,705	0	152,870	0	3,348,501	0.2	3,113,855	0.2	3,348,501	XXX
14.4 NAIC 4	0	0	174,776	0	0	0	174,776	0.0	0	0.0	174,776	XXX
14.5 NAIC 5	0	0	153,731	0	0	0	153,731	0.0	0	0.0	153,731	XXX
14.6 NAIC 6	0	0	0	848,258	0	0	848,258	0.1	897,934	0.1	848,258	XXX
14.7 Totals	43,361,220	598,095,453	447,463,733	44,387,275	357,787,338	59,436,060	1,550,531,079	94.0	1,604,652,039	95.8	1,550,531,079	XXX
14.8 Line 14.7 as a % of Col. 7	2.8	38.6	28.9	2.9	23.1	3.8	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.6	36.3	27.1	2.7	21.7	3.6	94.0	XXX	XXX	XXX	94.0	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	5,501,884	24,782,997	23,189,208	750,099	1,578,384	0	55,802,572	3.4	50,904,794	3.0	XXX	55,802,572
15.2 NAIC 2	2,499,983	24,513,284	11,670,963	779,166	0	0	39,463,396	2.4	15,478,668	0.9	XXX	39,463,396
15.3 NAIC 3	228,083	640,214	1,855,137	0	0	0	2,723,434	0.2	3,376,822	0.2	XXX	2,723,434
15.4 NAIC 4	0	0	100,124	146,606	0	0	246,730	0.0	94,148	0.0	XXX	246,730
15.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.7 Totals	8,229,950	49,936,495	36,815,432	1,675,871	1,578,384	0	98,236,132	6.0	69,854,432	4.2	XXX	98,236,132
15.8 Line 15.7 as a % of Col. 7	8.4	50.8	37.5	1.7	1.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.5	3.0	2.2	0.1	0.1	0.0	6.0	XXX	XXX	XXX	XXX	6.0

(a) Includes \$ 55,315,452 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 3,949,189 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	0	72,305,233	108,595,348	3,850,030	0	XXX	184,750,611	11.2	226,901,273	13.6	184,750,611	0
1.02 Residential Mortgage-Backed Securities	0	0	7,222	492,188	6,399,174	XXX	6,898,584	0.4	8,240,442	0.5	6,898,584	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	0	72,305,233	108,602,570	4,342,218	6,399,174	XXX	191,649,195	11.6	235,141,715	14.0	191,649,195	0
2. All Other Governments												
2.01 Issuer Obligations	3,949,189	149,934,422	69,133,108	0	0	XXX	223,016,719	13.5	190,100,465	11.4	223,016,719	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	3,949,189	149,934,422	69,133,108	0	0	XXX	223,016,719	13.5	190,100,465	11.4	223,016,719	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	2,679,683	4,209,085	0	0	XXX	6,888,768	0.4	7,019,801	0.4	6,888,768	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	2,679,683	4,209,085	0	0	XXX	6,888,768	0.4	7,019,801	0.4	6,888,768	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	5,064,638	0	0	0	XXX	5,064,638	0.3	7,169,754	0.4	5,064,638	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	5,064,638	0	0	0	XXX	5,064,638	0.3	7,169,754	0.4	5,064,638	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	13,559,864	106,498,916	99,043,212	10,004,679	11,060,295	XXX	240,166,966	14.6	232,791,126	13.9	240,166,966	0
5.02 Residential Mortgage-Backed Securities	0	240,451	6,087,751	24,611,958	223,854,549	XXX	254,794,709	15.5	187,493,157	11.2	254,794,709	0
5.03 Commercial Mortgage-Backed Securities	0	9,856,557	0	0	0	XXX	9,856,557	0.6	0	0.0	9,856,557	0
5.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	13,559,864	116,595,924	105,130,963	34,616,637	234,914,844	XXX	504,818,232	30.6	420,284,283	25.1	504,818,232	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	20,002,222	239,941,404	141,530,824	4,017,586	450,729	XXX	405,942,765	24.6	416,537,029	24.9	326,715,786	79,226,979
6.02 Residential Mortgage-Backed Securities	0	0	0	346,093	1,863,732	XXX	2,209,825	0.1	0	0.0	1,863,732	346,093
6.03 Commercial Mortgage-Backed Securities	0	5,371,434	13,695,185	594,006	115,437,599	XXX	135,098,224	8.2	131,109,769	7.8	130,620,491	4,477,733
6.04 Other Loan-Backed and Structured Securities ...	14,079,895	56,139,212	41,977,429	2,146,606	299,642	XXX	114,642,784	7.0	142,429,133	8.5	100,457,458	14,185,326
6.05 Totals	34,082,117	301,452,050	197,203,438	7,104,291	118,051,702	XXX	657,893,598	39.9	690,075,931	41.2	559,657,467	98,236,131
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	59,436,060	59,436,060	3.6	124,714,517	7.4	59,436,060	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	37,511,275	576,424,296	422,511,577	17,872,295	11,511,024	XXX	1,065,830,467	64.6	XXX	XXX	986,603,488	79,226,979
12.02 Residential Mortgage-Backed Securities	0	240,451	6,094,973	25,450,239	232,117,455	XXX	263,903,118	16.0	XXX	XXX	263,557,025	346,093
12.03 Commercial Mortgage-Backed Securities	0	15,227,991	13,695,185	594,006	115,437,599	XXX	144,954,781	8.8	XXX	XXX	140,477,048	4,477,733
12.04 Other Loan-Backed and Structured Securities	14,079,895	56,139,212	41,977,429	2,146,606	299,642	XXX	114,642,784	7.0	XXX	XXX	100,457,458	14,185,326
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	59,436,060	59,436,060	3.6	XXX	XXX	59,436,060	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	51,591,170	648,031,950	484,279,164	46,063,146	359,365,720	59,436,060	1,648,767,210	100.0	XXX	XXX	1,550,531,079	98,236,131
12.10 Line 12.09 as a % of Col. 7	3.1	39.3	29.4	2.8	21.8	3.6	100.0	XXX	XXX	XXX	94.0	6.0
13. Total Bonds Prior Year												
13.01 Issuer Obligations	20,135,684	617,819,910	419,877,118	10,876,842	11,809,894	XXX	XXX	XXX	1,080,519,448	64.5	1,038,153,170	42,366,278
13.02 Residential Mortgage-Backed Securities	0	10,267,827	6,603,353	25,848,816	153,013,603	XXX	XXX	XXX	195,733,599	11.7	204,382,303	(8,648,704)
13.03 Commercial Mortgage-Backed Securities	0	18,490,837	18,490,837	0	112,618,932	XXX	XXX	XXX	131,109,769	7.8	127,910,916	3,198,853
13.04 Other Loan-Backed and Structured Securities	9,855,997	114,316,887	15,636,760	2,149,997	469,492	XXX	XXX	XXX	142,429,133	8.5	109,491,132	32,938,001
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	124,714,517	124,714,517	XXX	124,714,517	7.4	124,714,517	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	29,991,681	742,404,624	460,608,068	38,875,655	277,911,921	124,714,517	1,674,506,466	100.0	1,674,506,466	100.0	1,604,652,038	69,854,428
13.10 Line 13.09 as a % of Col. 9	1.8	44.3	27.5	2.3	16.6	7.4	100.0	XXX	XXX	XXX	95.8	4.2
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	33,283,209	531,873,086	392,653,039	17,283,130	11,511,024	XXX	986,603,488	59.8	1,038,153,170	62.0	986,603,488	XXX
14.02 Residential Mortgage-Backed Securities	0	240,451	6,094,974	25,104,145	232,117,455	XXX	263,557,025	16.0	204,382,303	12.2	263,557,025	XXX
14.03 Commercial Mortgage-Backed Securities	0	15,227,991	11,090,200	0	114,158,859	XXX	140,477,050	8.5	127,910,916	7.6	140,477,050	XXX
14.04 Other Loan-Backed and Structured Securities	10,078,011	50,753,925	37,625,522	2,000,000	0	XXX	100,457,458	6.1	109,491,132	6.5	100,457,458	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	59,436,060	59,436,060	3.6	124,714,517	7.4	59,436,060	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.09 Totals	43,361,220	598,095,453	447,463,735	44,387,275	357,787,338	59,436,060	1,550,531,081	94.0	1,604,652,038	95.8	1,550,531,081	XXX
14.10 Line 14.09 as a % of Col. 7	2.8	38.6	28.9	2.9	23.1	3.8	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.6	36.3	27.1	2.7	21.7	3.6	94.0	XXX	XXX	XXX	94.0	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	4,228,066	44,551,210	29,858,538	589,165	0	XXX	79,226,979	4.8	42,366,278	2.5	XXX	79,226,979
15.02 Residential Mortgage-Backed Securities	0	0	(1)	346,094	0	XXX	346,093	0.0	(8,648,704)	(0.5)	XXX	346,093
15.03 Commercial Mortgage-Backed Securities	0	0	2,604,985	594,006	1,278,740	XXX	4,477,731	0.3	3,198,853	0.2	XXX	4,477,731
15.04 Other Loan-Backed and Structured Securities	4,001,884	5,385,287	4,351,907	146,606	299,642	XXX	14,185,326	0.9	32,938,001	2.0	XXX	14,185,326
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.09 Totals	8,229,950	49,936,497	36,815,429	1,675,871	1,578,382	0	98,236,129	6.0	69,854,428	4.2	XXX	98,236,129
15.10 Line 15.09 as a % of Col. 7	8.4	50.8	37.5	1.7	1.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.5	3.0	2.2	0.1	0.1	0.0	6.0	XXX	XXX	XXX	XXX	6.0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0	0	0	0	0
2. Cost of short-term investments acquired	16,848,900	16,848,900	0	0	0
3. Accrual of discount	54,523	54,523	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	(96,622)	(96,622)	0	0	0
6. Deduct consideration received on disposals	12,855,000	12,855,000	0	0	0
7. Deduct amortization of premium	2,612	2,612	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,949,189	3,949,189	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	3,949,189	3,949,189	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	
3.2	Section 2, Column 19	
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	
6.	Considerations received/(paid) on terminations, Section 2, Column 23	
7.	Amortization:	
7.1	Section 1, Column 19	
7.2	Section 2, Column 21	
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	
9.2	Section 2, Column 20	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	

NONE

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	0
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	0
3.12	Section 1, Column 15, prior year	0
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	(17,698)
3.14	Section 1, Column 18, prior year	0
		(17,698) (17,698)
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(17,698)
3.24	Section 1, Column 19, prior year plus	0
3.25	SSAP No. 108 Adjustments	0
		(17,698) (17,698)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	140,508
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22	Amount recognized (Section 2, Column 16)	140,508
4.23	SSAP No. 108 Adjustments	0
		140,508
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	0
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	0

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	0
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	160,000
3. Total (Line 1 plus Line 2)	160,000
4. Part D, Section 1, Column 6	0
5. Part D, Section 1, Column 7	0
6. Total (Line 3 minus Line 4 minus Line 5)	160,000
	Fair Value Check
7. Part A, Section 1, Column 16	0
8. Part B, Section 1, Column 13	91,172
9. Total (Line 7 plus Line 8)	91,172
10. Part D, Section 1, Column 9	219,188
11. Part D, Section 1, Column 10	(136,365)
12. Total (Line 9 minus Line 10 minus Line 11)	8,349
	Potential Exposure Check
13. Part A, Section 1, Column 21	0
14. Part B, Section 1, Column 20	502,350
15. Part D, Section 1, Column 12	502,350
16. Total (Line 13 plus Line 14 minus Line 15)	0

Schedule E - Part 2 - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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 1 - Mortgage Loans Owned

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value				
000000-00-0	BLACKSTONE REAL ESTATE PARTNERS X, L.P.		NEW YORK	NY	THE BLACKSTONE GROUP		06/30/2022	3	0	0	0	0	0	0	0	0	0	0	9,500,000	0.000
2199999	Joint Venture Interests - Real Estate - Unaffiliated																			
BBG000-HR-2	PIMCO GLOBAL CREDIT OPPORTUNITIES FUND		NEWPORT BEACH	CA	PACIFIC INVESTMENT MANAGEMENT COMPANY		03/01/2021	4	50,000,000	59,120,766	59,120,766	4,820,417	0	0	0	0	0	0	9,500,000	XXX
BBG015-1M-6	XANTHUM PARTNERS FUND L.P.		STAMFORD	CT	TUDOR INVESTMENT CORP		01/28/2022	4	25,000,000	24,942,931	24,942,931	(57,069)	0	0	0	0	0	0	0	0.000
BBG00L-67-9	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS F		BOSTON	MA	ARROWSTREET		05/31/2021	5	75,000,000	66,608,913	66,608,913	(6,955,474)	0	0	0	0	0	0	0	0.000
BBG00D-B6-4	NUMERIC MAN GROUP EM ALPHA FUND		NEW YORK	NY	MORGAN STANLEY		02/01/2021	5	55,000,000	42,042,771	42,042,771	(5,077,545)	0	0	0	0	0	0	0	0.000
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II		NEW YORK	NY	AQUILINE CAPITAL PARTNERS		04/11/2022	1	1,967,670	1,679,249	1,679,249	(287,519)	0	0	0	0	0	0	0	0.000
BBG00D-SS-8	ARDIAN CO-INVEST VI		NEW YORK	NY	ARDIAN		05/18/2022	3	437,507	275,534	275,534	(157,799)	0	0	0	0	0	0	0	0.000
BBG00Z-41-4	KKR North America Fund XIII		NEW YORK	NY	KKR Investment Management LLC		06/25/2021	3	1,585,115	1,502,788	1,502,788	(82,327)	0	0	0	0	0	0	0	0.000
BBG010-G6-4	CARLYLE PARTNERS VIII		CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		03/15/2022	3	2,198,568	2,040,921	2,040,921	(152,866)	0	0	0	0	0	0	0	0.000
000000-00-0	BV FUND XI, L.P.		BOSTON	MA	BV INVESTMENT PARTNERS		07/01/2022	3	0	0	0	0	0	0	0	0	0	0	20,000,000	0.000
000000-00-0	CD&R ASSOCIATES XII		DELAWARE	IA	CLAYTON, DUBILIER & RICE		07/26/2022	3	0	0	0	0	0	0	0	0	0	0	20,000,000	0.000
000000-00-0	BIF V		NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		09/30/2022	3	0	0	0	0	0	0	0	0	0	0	15,000,000	0.000
2599999	Joint Venture Interests - Other - Unaffiliated																			
									211,188,860	198,213,873	198,213,873	(7,950,182)	0	0	0	0	0	0	55,000,000	XXX
6099999	Total - Unaffiliated																			
									211,188,860	198,213,873	198,213,873	(7,950,182)	0	0	0	0	0	0	64,500,000	XXX
6199999	Total - Affiliated																			
									0	0	0	0	0	0	0	0	0	0	0	XXX
6299999	Totals																			
									211,188,860	198,213,873	198,213,873	(7,950,182)	0	0	0	0	0	0	64,500,000	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	0	0	0	0	0	0	0
1B	0	0	0	0	0	0	0
1C	0	0	0	0	0	0	0
1D	0	0	0	0	0	0	0
1E	0	0	0	0	0	0	0
1F	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
BBG015-1M-6	XANTHUM PARTNERS FUND L.P.	STAMFORD	CT	TUDOR INVESTMENT CORP	01/28/2022	4	25,000,000	0	0	0.000
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II	NEW YORK	NY	AQUILINE CAPITAL PARTNERS	04/11/2022	3	1,972,924	0	0	0.000
BBG00D-SS-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN	05/18/2022	1	444,607	0	0	0.000
000000-00-0	KKR North America Fund XIII	NEW YORK	NY	KKR Investment Management LLC	06/25/2021	3	1,585,115	0	0	0.000
BBG010-GG-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022	1	2,260,459	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated							31,263,105	0	0	XXX
6099999. Total - Unaffiliated							31,263,105	0	0	XXX
6199999. Total - Affiliated							0	0	0	XXX
6299999 - Totals							31,263,105	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 3

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

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 Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances 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-Temporary 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						
BBG00L-67-9	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS F	BOSTON	MA	ARROWSTREET	05/31/2021	06/28/2022	29,179,076	(4,179,076)	0	0	0	0	(4,179,076)	0	25,000,000	25,000,000	0	0	0
BBG00D-B6-4	NUMERIC MAN GROUP EM ALPHA FUND	NEW YORK	NY	MORGAN STANLEY	02/01/2021	07/29/2022	24,606,993	(4,606,993)	0	0	0	0	(4,606,993)	0	20,000,000	20,000,000	0	0	0
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II	NEW YORK	NY	AQUILINE CAPITAL PARTNERS	04/11/2022	05/27/2022	6,156	(902)	0	0	0	0	(902)	0	5,254	5,254	0	0	0
BBG00D-SS-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN	05/18/2022	11/29/2022	11,274	(4,174)	0	0	0	0	(4,174)	0	7,100	7,100	0	0	0
BBG010-GG-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022	09/29/2022	66,672	(4,780)	0	0	0	0	(4,780)	0	61,891	61,891	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated							53,870,171	(8,795,925)	0	0	0	0	(8,795,925)	0	45,074,245	45,074,245	0	0	0
6099999. Total - Unaffiliated							53,870,171	(8,795,925)	0	0	0	0	(8,795,925)	0	45,074,245	45,074,245	0	0	0
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							53,870,171	(8,795,925)	0	0	0	0	(8,795,925)	0	45,074,245	45,074,245	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-TG-2	UNITED STATES TREAS				1.A FE	3,836,875	.714510	3,715,452	5,200,000	3,850,030	.0	13,155	.0	.0	2.000	3.960	MN	13,503	52,000	11/03/2022	11/15/2041
912828-3F-5	UNITED STATES TREAS				1.A FE	12,941,637	.921710	12,489,171	13,550,000	13,226,427	.0	61,231	.0	.0	2.250	2.770	MN	39,583	304,875	02/07/2018	11/15/2027
912828-3W-8	UNITED STATES TREAS				1.A FE	2,988,555	.940420	2,821,260	3,000,000	2,994,423	.0	984	.0	.0	2.750	2.780	FA	31,162	82,500	03/13/2019	02/15/2028
912828-4V-9	UNITED STATES TREAS				1.A FE	4,924,023	.941910	4,709,550	5,000,000	4,954,016	.0	7,390	.0	.0	2.875	3.050	FA	54,297	143,750	10/02/2018	08/15/2028
912828-6B-1	UNITED STATES TREAS				1.A FE	8,947,266	.924450	8,320,050	9,000,000	8,965,948	.0	5,052	.0	.0	2.625	2.690	FA	89,236	236,250	03/06/2019	02/15/2029
912828-6F-2	UNITED STATES TREAS				1.A FE	999,023	.950030	950,030	1,000,000	999,538	.0	139	.0	.0	2.500	2.510	FA	8,494	25,000	03/14/2019	02/28/2026
912828-6L-9	UNITED STATES TREAS				1.A FE	6,648,926	.942550	6,362,213	6,750,000	6,700,686	.0	14,418	.0	.0	2.250	2.480	MS	39,018	151,875	04/17/2019	03/31/2026
912828-7B-0	UNITED STATES TREAS				1.A FE	1,499,824	.928000	1,392,000	1,500,000	1,499,909	.0	25	.0	.0	1.875	1.870	JD	14,140	28,125	06/28/2019	06/30/2026
912828-U2-4	UNITED STATES TREAS				1.A FE	1,177,197	.924800	1,156,000	1,250,000	1,215,722	.0	8,285	.0	.0	2.000	2.750	MN	3,246	25,000	02/06/2018	11/15/2026
912828-V9-8	UNITED STATES TREAS				1.A FE	2,446,152	.930820	2,327,050	2,500,000	2,476,145	.0	5,429	.0	.0	2.250	2.490	FA	21,247	56,250	03/01/2017	02/15/2027
912828-YB-0	UNITED STATES TREAS				1.A FE	1,632,480	.868000	1,302,000	1,500,000	1,599,549	.0	(14,692)	.0	.0	1.625	0.600	FA	9,207	24,375	09/30/2020	08/15/2029
912828-YG-9	UNITED STATES TREAS				1.A FE	5,021,289	.915150	4,575,750	5,000,000	5,011,689	.0	(3,009)	.0	.0	1.625	1.560	MS	20,759	81,250	05/29/2020	04/30/2026
912828-YQ-7	UNITED STATES TREAS		SD		1.A FE	5,452,445	.913000	4,784,120	5,240,000	5,396,048	.0	(40,334)	.0	.0	1.625	0.830	AO	99,481	44,809	05/16/2022	10/31/2026
912828-Z9-4	UNITED STATES TREAS				1.A FE	1,497,070	.852400	1,278,630	1,500,000	1,497,478	.0	337	.0	.0	1.500	1.520	FA	8,499	22,500	10/19/2021	02/15/2030
912828-ZN-3	UNITED STATES TREAS				1.A FE	22,010,547	.861280	18,948,160	22,000,000	22,006,603	.0	(1,506)	.0	.0	0.500	0.490	AO	18,840	110,000	05/29/2020	04/30/2027
912828-ZO-6	UNITED STATES TREAS				1.A FE	20,168,828	.791600	16,623,600	21,000,000	20,287,189	.0	91,741	.0	.0	0.625	1.100	MN	17,041	131,250	09/16/2021	05/15/2030
912828-ZV-5	UNITED STATES TREAS				1.A FE	1,657,348	.855500	1,411,575	1,650,000	1,654,790	.0	(1,053)	.0	.0	0.500	0.430	JD	4,148	8,250	07/23/2020	06/30/2027
91282C-AB-7	UNITED STATES TREAS				1.A FE	999,531	.902530	902,530	1,000,000	999,753	.0	95	.0	.0	0.250	0.250	JJ	1,046	2,500	08/31/2020	07/31/2025
91282C-AD-3	UNITED STATES TREAS				1.A FE	2,981,484	.848510	2,545,530	3,000,000	2,987,725	.0	2,645	.0	.0	0.375	0.460	JJ	4,708	11,250	08/18/2020	07/31/2027
91282C-AV-3	UNITED STATES TREAS				1.A FE	995,391	.799530	799,530	1,000,000	996,303	.0	451	.0	.0	0.875	0.920	MN	1,136	8,750	12/18/2020	11/15/2030
91282C-BL-4	UNITED STATES TREAS				1.A FE	29,016,016	.815270	24,458,100	30,000,000	29,187,250	.0	93,494	.0	.0	1.125	1.480	FA	127,480	337,500	02/26/2021	02/15/2031
91282C-BT-7	UNITED STATES TREAS				1.A FE	1,713,943	.896400	1,747,980	1,950,000	1,726,666	.0	12,723	.0	.0	0.750	4.580	MS	3,757	.0	10/20/2022	03/31/2026
91282C-BZ-3	UNITED STATES TREAS				1.A FE	12,468,555	.867810	10,847,625	12,500,000	12,475,696	.0	4,374	.0	.0	1.250	1.280	AO	26,761	156,250	05/12/2021	04/30/2028
91282C-CC-3	UNITED STATES TREAS				1.A FE	2,486,273	.941360	2,466,363	2,620,000	2,514,374	.0	28,101	.0	.0	0.250	3.280	MN	850	3,275	09/08/2022	05/15/2024
91282C-CS-8	UNITED STATES TREAS				1.A FE	4,947,266	.811170	4,055,850	5,000,000	4,953,659	.0	5,038	.0	.0	1.250	1.360	FA	23,607	62,500	09/23/2021	08/15/2031
91282C-DH-1	UNITED STATES TREAS				1.A FE	2,979,100	.933510	2,940,557	3,150,000	3,006,197	.0	27,098	.0	.0	0.750	3.280	MN	3,067	11,813	08/29/2022	11/15/2024
91282C-EP-2	UNITED STATES TREAS				1.A FE	20,391,406	.921870	18,437,400	20,000,000	20,377,095	.0	(14,311)	.0	.0	2.875	2.640	MN	74,655	287,500	07/29/2022	05/15/2032
91282C-EY-3	UNITED STATES TREAS				1.A FE	881,540	.968750	867,031	895,000	882,960	.0	1,420	.0	.0	3.000	3.550	JJ	12,404	.0	09/08/2022	07/15/2025
91282C-FY-2	UNITED STATES TREAS				1.A FE	306,761	.993510	303,021	305,000	306,741	.0	(20)	.0	.0	3.875	3.780	MN	1,039	.0	11/28/2022	11/30/2029
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					184,016,751	XXX	163,538,128	188,060,000	184,750,609	0	308,700	0	0	XXX	XXX	XXX	772,411	2,409,397	XXX	XXX
01F022-61-8	UMBS TBA 30YR				1.F FE	430,000	.847960	423,983	500,000	430,000	.0	.0	.0	.0	2.500	3.750	MON	382	.0	12/22/2022	01/15/2051
01F040-41-2	UMBS TBA 15YR				1.F FE	492,188	.975350	487,676	500,000	492,188	.0	.0	.0	.0	4.000	4.230	MON	889	.0	12/19/2022	01/15/2038
21H022-61-4	GOVT NATL MTG				1.F FE	438,867	.867810	433,905	500,000	438,867	.0	.0	.0	.0	2.500	3.530	MON	764	.0	12/06/2022	01/20/2052
21H030-61-7	GNMA II JUMBO TBA 30Y				1.F FE	918,203	.891600	891,607	1,000,000	918,203	.0	.0	.0	.0	3.000	3.700	MON	1,833	.0	12/16/2022	01/15/2052
36179W-2V-9	GNMA PASSTHRU MA7988				1.F FE	431,944	.892690	433,457	485,562	429,799	.0	(2,144)	.0	.0	3.000	4.830	MON	1,214	28	11/14/2022	04/20/2052
36179W-7K-8	GNMA PASSTHRU MA8098				1.F FE	451,269	.891830	445,919	499,999	451,269	.0	.0	.0	.0	3.000	3.810	MON	1,250	.0	12/06/2022	06/20/2052
36179W-JQ-2	GNMA PASSTHRU MA7471				1.F FE	943,464	.839630	798,124	950,556	943,758	.0	1,108	.0	.0	2.000	2.080	MON	1,584	17,427	01/13/2022	07/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473				1.F FE	446,646	.896270	453,456	505,936	446,885	.0	1,212	.0	.0	3.000	4.020	MON	1,265	2,530	10/14/2022	07/20/2051
36179W-OB-7	GNMA PASSTHRU MA7650				1.F FE	454,811	.894980	424,491	474,302	455,342	.0	1,709	.0	.0	3.000	3.590	MON	1,186	7,115	06/07/2022	10/20/2051
36179W-R2-6	GNMA PASSTHRU MA7705				1.F FE	426,351	.868030	395,254	455,344	427,131	.0	2,295	.0	.0	2.500	3.380	MON	949	5,692	05/19/2022	11/20/2051
36179W-Y9-3	GNMA PASSTHRU MA7936				1.F FE	442,582	.868070	436,623	502,978	442,582	.0	.0	.0	.0	2.500	3.500	MON	1,048	.0	12/12/2022	03/20/2052
36179X-FK-7	GNMA PASSTHRU MA8270				1.F FE	503,248	100.7760	503,185	499,308	503,248	.0	.0	.0	.0	5.500	5.400	MON	2,289	.0	11/28/2022	09/20/2052
36179X-HI-9	GNMA PASSTHRU MA8345				1.F FE	453,047	.920180	458,217	497,961	453,125	.0	176	.0	.0	3.500	4.260	MON	1,452	1,452	10/06/2022	10/20/2052
36207K-WC-0	GOVT NATL MTGE ASSN				1.F FE	7,217	102.1120	7,401	7,248	7,222	.0	16	.0	.0	7.500	7.520	MON	45	544	09/17/1999	09/15/2029
38383A-BJ-2	GNMA REMIC TRUST				1.F FE	66	0.0330	35	0	63	.0	(3)	.0	.0	0.020	(5.670)	MON	2	4	08/31/2022	01/20/2050

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38383C-3X-6	GNMA REMIC TRUST				1.F FE	5,420	1.6070	3,716	0	5,161	0	(259)	0	0	0.915	1.500	MON	243	451	09/12/2022	11/20/2051
38383C-FR-6	GNMA REMIC TRUST				1.F FE	5,677	1.6060	3,473	0	5,372	0	(305)	0	0	0.915	(7.040)	MON	227	421	09/08/2022	10/20/2051
38383P-NA-5	GNMA REMIC TRUST				1.F FE	9,107	1.5670	6,171	0	8,897	0	(210)	0	0	1.442	46.570	MON	616	1,098	09/06/2022	03/20/2052
38383R-FV-4	GNMA REMIC TRUST				1.F FE	3,798	1.9560	2,612	0	3,686	0	(112)	0	0	1.792	44.360	MON	224	528	09/07/2022	04/20/2052
38383R-WA-1	GNMA REMIC TRUST				1.F FE	7,808	1.4960	5,121	0	7,570	0	(238)	0	0	1.542	49.140	MON	547	1,069	09/02/2022	04/20/2052
38383T-2H-5	GNMA REMIC TRUST				1.F FE	8,565	1.0880	4,970	0	8,416	0	(149)	0	0	1.702	80.100	MON	747	1,670	09/06/2022	07/20/2052
38383T-YC-1	GNMA REMIC TRUST				1.F FE	17,037	1.6120	18,699	0	16,963	0	(75)	0	0	1.030	61.900	MON	825	1,535	11/01/2022	07/20/2052
38383Y-AV-4	GNMA REMIC TRUST				1.F FE	2,863	1.2990	2,245	0	2,840	0	(23)	0	0	1.315	73.050	MON	229	317	09/20/2022	08/20/2052
0029999999 Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						6,900,178	XXX	6,640,340	7,379,194	6,898,587	0	2,998	0	0	XXX	XXX	XXX	19,810	41,881	XXX	XXX
0109999999 Total - U.S. Government Bonds						190,916,929	XXX	170,178,468	195,439,194	191,649,196	0	311,698	0	0	XXX	XXX	XXX	792,221	2,451,278	XXX	XXX
013051-DT-1	ALBERTA PROV				1.D FE	3,237,968	94.4900	2,929,209	3,100,000	3,193,171	0	(26,521)	0	0	2.200	1.290	JD	5,886	68,200	12/14/2021	06/01/2026
013051-DW-4	ALBERTA PROV				1.D FE	5,337,950	94.8510	4,742,560	5,000,000	5,249,811	0	(54,514)	0	0	2.550	1.370	JD	11,003	127,500	10/01/2021	06/01/2027
013051-EG-8	ALBERTA PROV				1.D FE	1,426,712	87.8120	1,229,369	1,400,000	1,421,735	0	(2,696)	0	0	2.050	1.820	JD	2,477	28,700	02/19/2021	06/01/2030
01306Z-CU-3	ALBERTA PROV MEDIUM TERM				1.D FE	1,995,760	98.2750	1,965,512	2,000,000	1,999,569	0	399	0	0	2.850	2.870	JJ	25,712	57,000	01/18/2012	01/19/2024
01306Z-CV-1	PROVINCE OF ALBERTA				1.D FE	968,050	93.9620	939,621	1,000,000	969,595	0	1,545	0	0	2.900	3.410	MS	8,251	14,500	08/12/2022	09/20/2029
11070T-AJ-7	BC PROV				1.B FE	2,768,040	94.8220	2,560,199	2,700,000	2,736,164	0	(9,987)	0	0	2.300	1.890	JD	2,467	62,100	10/01/2019	06/18/2026
11070T-AL-2	BC PROV				1.B FE	5,170,540	94.8950	4,744,790	5,000,000	5,141,331	0	(29,209)	0	0	2.550	1.880	JD	5,065	127,500	01/12/2022	06/18/2027
135087-H2-3	CANADA GOVT				1.A FE	5,527,370	93.6980	5,153,390	5,500,000	5,520,722	0	(6,648)	0	0	2.000	1.920	JD	9,493	100,000	07/04/2022	06/01/2028
135087-J3-9	CANADA GOVT				1.A FE	28,011,650	94.1360	27,487,975	29,200,000	28,073,488	0	61,838	0	0	2.250	2.910	JD	56,700	375,750	10/03/2022	06/01/2029
135087-L9-3	CANADA GOVT				1.A FE	13,629,210	91.1890	13,021,832	14,280,000	13,736,885	0	107,675	0	0	1.000	2.080	MS	92,800	92,800	05/27/2022	09/01/2026
135087-M8-4	CANADA GOVT				1.A FE	14,995,020	91.4110	15,082,815	16,500,000	15,156,926	0	161,906	0	0	1.250	3.360	MS	68,938	103,125	06/24/2022	03/01/2027
135087-M9-2	CANADA GOVT				1.A FE	2,908,860	96.1900	2,885,727	3,000,000	2,943,030	0	34,170	0	0	0.750	2.530	FA	9,432	11,250	04/28/2022	02/01/2024
135087-N6-7	CANADA GOVT				1.A FE	16,982,520	93.8180	16,887,348	18,000,000	17,001,694	0	19,174	0	0	2.250	3.150	JD	34,921	191,250	12/06/2022	12/01/2029
135087-N8-3	CANADA GOVT				1.B FE	8,797,350	97.1470	8,743,266	9,000,000	8,802,022	0	4,672	0	0	2.750	3.260	MS	82,726	0	12/06/2022	09/01/2027
135087-N9-1	CANADA GOVT				1.B FE	7,863,120	97.8500	7,828,024	8,000,000	7,880,802	0	17,682	0	0	2.750	3.720	FA	92,219	0	10/03/2022	08/01/2024
13509P-GF-4	CANADA HOUSING TRUST				1.A FE	2,912,910	93.5650	2,806,962	3,000,000	2,923,181	0	10,271	0	0	2.350	2.880	MS	20,860	35,250	04/05/2022	03/15/2028
13509P-GS-6	CANADA HOUSING TRUST				1.A FE	8,495,000	94.4270	7,554,192	8,000,000	8,409,236	0	(64,678)	0	0	2.650	1.740	JD	10,164	212,000	11/24/2021	12/15/2028
13509P-HD-8	CANADA HOUSING TRUST				1.A FE	2,739,180	90.4860	2,714,598	3,000,000	2,747,281	0	8,101	0	0	2.100	3.520	MS	18,641	0	10/03/2022	09/15/2029
13509P-HJ-5	CANADA HOUSING TRUST				1.A FE	3,838,560	95.6510	3,826,048	4,000,000	3,843,771	0	5,211	0	0	1.800	3.890	JD	3,353	36,000	12/06/2022	12/15/2024
13509P-HX-4	CANADA HOUSING TRUST				1.A FE	5,356,320	90.2400	4,963,222	5,500,000	5,385,505	0	27,808	0	0	1.100	1.640	JD	2,901	60,500	12/14/2021	12/15/2026
563469-UJ-2	MANITOBA PROV				1.E FE	4,901,310	95.5460	4,299,597	4,500,000	4,748,701	0	(71,280)	0	0	2.550	0.900	JD	9,589	114,750	11/19/2020	06/02/2026
563469-UP-8	MANITOBA PROV				1.E FE	1,835,460	94.9730	1,709,525	1,800,000	1,829,779	0	(5,681)	0	0	2.600	2.200	JD	3,911	46,800	02/07/2022	06/02/2027
614852-PH-8	MONTREAL QUE				1.D FE	1,097,100	97.0180	970,180	1,000,000	1,050,932	0	(18,699)	0	0	3.000	1.060	MS	10,027	30,000	07/02/2020	09/01/2025
614853-DS-5	MONTREAL QUE				1.D FE	1,094,500	95.6110	956,117	1,000,000	1,057,238	0	(15,172)	0	0	2.750	1.150	MS	9,192	27,500	07/08/2020	09/01/2026
62620D-AK-7	BC MUNI FINANCE				1.A FE	2,268,450	93.1290	2,095,423	2,250,000	2,259,212	0	(3,739)	0	0	1.100	0.920	JD	2,136	24,750	07/02/2020	06/01/2025
669827-GA-9	NOVA SCOTIA PROV				1.C FE	943,830	92.9960	929,966	1,000,000	944,600	0	770	0	0	2.100	3.460	JD	1,784	0	12/06/2022	06/01/2027
68323A-CG-7	ONTARIO PROV				1.D FE	1,983,820	98.8100	1,976,206	2,000,000	1,984,533	0	713	0	0	3.500	4.070	JD	5,753	0	12/06/2022	06/02/2024
68323A-DM-3	ONTARIO PROV				1.D FE	12,898,595	95.1200	12,365,665	13,000,000	12,979,800	0	4,530	0	0	2.400	2.430	JD	26,071	312,000	02/22/2021	06/02/2026
68333Z-AE-7	ONTARIO PROV				1.D FE	959,070	93.2170	932,177	1,000,000	961,167	0	2,097	0	0	2.700	3.380	JD	2,256	13,500	08/11/2022	06/02/2029
68333Z-AJ-6	ONTARIO PROV				1.E FE	3,472,845	92.4700	3,236,482	3,500,000	3,477,589	0	4,744	0	0	1.850	2.010	FA	27,142	50,875	02/02/2022	02/01/2027
68333Z-AM-9	ONTARIO PROV				1.D FE	7,104,900	88.2330	6,617,475	7,500,000	7,165,694	0	53,777	0	0	1.050	2.040	MS	24,812	63,000	04/05/2022	09/08/2027
74814Z-ES-8	QUEBEC PROV				1.D FE	1,992,440	99.1850	1,983,702	2,000,000	1,992,761	0	321	0	0	3.750	3.990	MS	25,068	0	12/06/2022	09/01/2024
74814Z-EV-1	PROV OF QUEBEC				1.D FE	10,447,096	96.7950	9,897,319	10,225,000	10,324,517	0	(36,030)	0	0	2.750	2.360	MS	94,765	281,188	09/17/2019	09/01/2025
74814Z-EX-7	QUEBEC PROV				1.D FE	12,225,840	95.3540	11,442,516	12,000,000	12,133,517	0	(34,799)	0	0	2.500	2.170	MS	100,274	300,000	04/02/2020	09/01/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74814Z-FB-4	QUEBEC PROV				1.D FE	10,469,650	95.4980	9,072,310	9,500,000	10,190,185	0	(143,202)	0	0	2.750	1.140	MS	87,322	261,250	12/14/2021	09/01/2027
74814Z-FF-5	QUEBEC PROV				1.D FE	1,105,632	90.6770	997,454	1,100,000	1,105,008	0	(624)	0	0	2.300	2.220	MS	8,456	25,300	02/02/2022	09/01/2029
891288-DK-5	TORONTO ONT				1.C FE	1,785,919	96.5930	1,617,948	1,675,000	1,726,378	0	(24,059)	0	0	2.450	0.970	FA	16,640	41,038	07/02/2020	02/06/2025
0219999999 Subtotal - Bonds - All Other Governments - Issuer Obligations						219,548,547	XXX	209,166,721	222,230,000	219,067,530	0	(20,134)	0	0	XXX	XXX	XXX	974,137	3,295,376	XXX	XXX
0309999999 Total - All Other Government Bonds						219,548,547	XXX	209,166,721	222,230,000	219,067,530	0	(20,134)	0	0	XXX	XXX	XXX	974,137	3,295,376	XXX	XXX
130630-KD-9	CALIFORNIA ST				1.C FE	2,076,076	112.8460	1,935,309	1,715,000	1,939,382	0	(35,812)	0	0	5.000	2.530	AO	21,438	85,750	01/10/2019	10/01/2030
130630-LF-3	CALIFORNIA ST				1.C FE	1,228,870	113.8950	1,138,950	1,000,000	1,148,778	0	(21,799)	0	0	5.000	2.420	AO	12,500	50,000	03/07/2019	04/01/2030
880443-BS-4	TENNESSEE ST ENERGY				1.F FE	1,184,200	103.3010	1,033,010	1,000,000	1,069,374	0	(17,553)	0	0	5.250	3.220	MS	17,500	52,500	10/08/2015	09/01/2026
882723-5Y-1	TEXAS STATE				1.A FE	1,839,465	106.2240	1,593,360	1,500,000	1,610,309	0	(40,813)	0	0	5.500	2.540	FA	34,375	82,500	01/06/2017	08/01/2025
93974D-2H-0	WASHINGTON ST			1	1.B FE	1,188,890	111.0170	1,110,170	1,000,000	1,120,925	0	(15,056)	0	0	5.000	3.080	FA	20,833	50,000	03/15/2018	02/01/2030
0419999999 Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						7,517,501	XXX	6,810,799	6,215,000	6,888,768	0	(131,033)	0	0	XXX	XXX	XXX	106,646	320,750	XXX	XXX
0509999999 Total - U.S. States, Territories and Possessions Bonds						7,517,501	XXX	6,810,799	6,215,000	6,888,768	0	(131,033)	0	0	XXX	XXX	XXX	106,646	320,750	XXX	XXX
343136-30-8	FLORIDA STATE TURNPIKE AUTH			1	1.C FE	1,159,220	101.0730	1,010,730	1,000,000	1,026,310	0	(16,859)	0	0	5.000	3.180	JJ	25,000	50,000	01/15/2014	07/01/2024
348815-PD-7	FORT SMITH AR WTR & SWR REVENUE				1.F FE	2,344,340	108.6770	2,173,540	2,000,000	2,191,564	0	(37,180)	0	0	5.000	2.830	AO	30,000	100,000	08/28/2018	10/01/2027
414005-UK-2	HARRIS CNTY TEX			1	1.A FE	946,913	106.0400	795,300	750,000	810,947	0	(21,373)	0	0	5.000	1.950	AO	9,375	37,500	04/07/2016	10/01/2027
64968L-KP-5	NEW YORK N Y			1	1.C FE	1,157,640	102.4730	1,024,730	1,000,000	1,035,817	0	(15,707)	0	0	5.000	3.270	MS	16,667	50,000	03/13/2014	03/01/2025
0619999999 Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						5,608,113	XXX	5,004,300	4,750,000	5,064,638	0	(91,119)	0	0	XXX	XXX	XXX	81,042	237,500	XXX	XXX
0709999999 Total - U.S. Political Subdivisions Bonds						5,608,113	XXX	5,004,300	4,750,000	5,064,638	0	(91,119)	0	0	XXX	XXX	XXX	81,042	237,500	XXX	XXX
010609-FD-2	ALABAMA ST PUB SCH &				1.B FE	1,226,000	106.4870	1,064,870	1,000,000	1,128,856	0	(45,116)	0	0	5.000	0.420	MN	8,333	50,000	10/23/2020	11/01/2025
018411-UA-4	ALLEN TOWN PA CITY SCH DIST				1.E FE	928,493	111.0500	832,875	750,000	867,077	0	(17,773)	0	0	5.000	2.240	FA	15,625	37,500	06/05/2019	02/01/2029
02765U-GA-6	AMERICAN MUNI PWR-OHIO INC OH REV			1	1.F FE	1,123,580	102.0850	1,020,850	1,000,000	1,063,511	0	(14,147)	0	0	5.000	3.330	FA	18,889	50,000	06/28/2018	02/15/2027
02765U-PZ-1	AMERICAN MUN PWR OHI				1.F FE	1,606,514	102.0300	1,428,420	1,400,000	1,471,052	0	(63,012)	0	0	5.000	0.460	FA	26,444	70,000	11/03/2020	02/15/2024
04109F-BA-5	ARKANSAS ST DEV FIN AUTH HOSP REVENUE				2.A FE	1,147,080	103.1020	1,031,020	1,000,000	1,034,553	0	(15,778)	0	0	5.000	3.270	FA	20,833	50,000	12/17/2014	02/01/2025
047870-LW-8	ATLANTA GA WTR & WAS				1.C FE	2,047,023	104.1190	1,796,053	1,725,000	1,872,777	0	(80,256)	0	0	5.000	0.310	MN	14,375	86,250	06/26/2020	11/01/2024
091096-ML-8	BIRMINGHAM AL WTRIKS BRD WTR REVENUE				1.C FE	1,514,565	110.1700	1,432,210	1,300,000	1,424,259	0	(22,755)	0	0	5.000	2.930	JJ	32,500	65,000	10/25/2018	01/01/2028
09182N-BR-0	BLACK BELT ENERGY GA				1.B FE	2,319,806	97.5250	1,828,594	1,875,000	2,253,244	0	(39,386)	0	0	4.000	1.560	JD	6,250	75,000	04/14/2021	06/01/2051
113073-AJ-9	BROOKHAVEN GA DEV AU				1.C FE	380,004	111.5350	334,605	300,000	351,075	0	(8,775)	0	0	5.000	1.740	JJ	7,500	15,000	07/18/2019	07/01/2028
114894-XH-6	BROWARD CLNTY FL ARPT SYS REVENUE			1	1.F FE	1,224,120	106.0690	1,060,690	1,000,000	1,126,464	0	(20,131)	0	0	5.000	2.610	AO	12,500	50,000	11/08/2017	10/01/2028
118217-CK-2	BUCKEYE OHIO TOB SET				1.F FE	1,642,588	106.5710	1,332,138	1,250,000	1,527,767	0	(41,139)	0	0	5.000	1.370	JD	5,208	62,500	02/26/2020	06/01/2029
13013J-AP-1	CALIFORNIA CMNTY CHO				1.E FE	1,224,100	98.4690	984,690	1,000,000	1,197,020	0	(21,319)	0	0	4.000	1.540	FA	16,667	34,222	09/10/2021	02/01/2052
13062T-H7-2	CALIFORNIA ST			1	1.C FE	1,366,280	120.0670	1,200,670	1,000,000	1,287,178	0	(27,004)	0	0	5.250	1.950	FA	21,875	52,500	01/02/2020	08/01/2032
130630-08-4	CALIFORNIA ST				1.D FE	587,155	110.6090	553,045	500,000	577,266	0	(9,889)	0	0	5.000	2.130	AO	6,250	13,472	03/10/2022	04/01/2035
160853-VD-6	CHARLOTTE-MECKLENBER				1.D FE	1,267,544	114.7260	1,066,952	930,000	1,254,985	0	(8,079)	0	0	5.000	3.040	JJ	21,442	52,700	06/02/2021	01/15/2049
167560-SS-1	CHICAGO IL MET WTR RECLAMATION DIST				1.C FE	1,225,410	101.7660	1,017,660	1,000,000	1,029,504	0	(31,667)	0	0	5.000	1.740	JD	4,167	50,000	06/08/2016	12/01/2023
167560-VX-6	CHICAGO ILL MET WTR				1.C FE	1,314,730	115.5930	1,155,930	1,000,000	1,279,210	0	(33,309)	0	0	5.000	1.280	JD	4,167	49,167	11/17/2021	12/01/2030
167593-ML-3	CHICAGO ILL O'HARE INTL A				1.F FE	2,160,200	100.0000	2,000,000	2,000,000	2,000,000	0	(20,369)	0	0	5.000	3.950	JJ	50,000	100,000	10/23/2013	01/01/2023
167593-QF-2	CHICAGO IL O'HARE INTERNATIONAL ARPT RE				1.F FE	1,110,010	102.9330	1,029,330	1,000,000	1,037,952	0	(18,137)	0	0	5.000	3.030	JJ	25,000	50,000	10/30/2018	01/01/2025
167727-WL-6	CHICAGO ILL WST MUNICIPAL			1	1.G FE	1,383,863	103.3170	1,291,463	1,250,000	1,294,728	0	(21,340)	0	0	5.000	3.140	JJ	31,250	62,500	08/02/2018	01/01/2027
181000-OZ-6	CLARK CNTY NEV HHY I				1.D FE	1,827,557	114.5810	1,650,587	1,650,000	1,823,476	0	(4,080)	0	0	5.000	3.400	JJ	41,250	0	10/13/2022	07/01/2030
181059-N4-4	CLARK CNTY NEV SCH D				1.E FE	823,300	114.2150	713,844	625,000	775,764	0	(18,926)	0	0	5.000	1.560	JD	1,389	31,250	06/10/2020	06/15/2030
181059-UL-8	CLARK CNTY NEV SCH D				1.E FE	2,109,664	100.8660	1,840,805	1,825,000	1,846,360	0	(46,106)	0	0	5.000	2.400	JD	4,056	91,250	12/06/2016	06/15/2023
181117-FD-9	CLARK CNTY WASH PUB				1.D FE	1,731,487	102.0090	1,540,336	1,510,000	1,580,028	0	(69,783)	0	0	5.000	0.350	JJ	37,750	75,500	10/26/2020	01/01/2024
187145-GT-8	CLIFTON TX HGR EDU FIN CORP REV				1.B FE	1,231,090	107.3530	1,073,530	1,000,000	1,098,791	0	(25,956)	0	0	5.000	2.150	FA	18,889	50,000	08/18/2017	08/15/2026

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
19648F-KF-0	COLORADO ST HLTH FACs AUTH REVENUE				2.A FE	1,263,130	109.2270	1,092,270	1,000,000	1,180,107	.0	(25,295)	.0	.0	5.000	2.060	FA	20,833	50,000	08/08/2019	08/01/2029
20772K-HZ-5	CONNECTICUT ST				1.D FE	967,090	101.6060	1,016,060	1,000,000	967,370	.0	280	.0	.0	4.000	4.330	JJ	18,444	.0	11/09/2022	01/15/2036
20774Y-6V-4	CONNECTICUT ST HEALTH & EDL MUNICIPAL				1.G FE	938,961	105.2360	894,506	850,000	904,649	.0	(8,778)	.0	.0	5.000	3.700	JD	3,542	42,500	11/02/2018	12/01/2028
207758-G8-0	CONNECTICUT ST SPL T				1.D FE	1,274,360	115.2490	1,152,490	1,000,000	1,252,811	.0	(21,549)	.0	.0	5.000	1.880	MN	8,333	45,833	03/02/2022	11/01/2034
207758-ZT-3	CONNECTICUT ST SPL T	1			1.D FE	631,977	114.4570	583,731	510,000	602,791	.0	(11,496)	.0	.0	5.000	2.290	MN	4,250	25,500	05/20/2020	05/01/2031
231266-MK-0	CURATORS UNIV MO SYS				1.B FE	1,379,610	116.5180	1,165,180	1,000,000	1,297,145	.0	(36,226)	.0	.0	5.000	1.040	MN	8,333	50,000	09/14/2020	11/01/2030
232769-KG-1	CYPRESS-FAIRBANKS TE				1.A FE	1,454,400	115.5660	1,444,575	1,250,000	1,447,141	.0	(7,259)	.0	.0	5.000	3.000	FA	26,042	.0	07/20/2022	02/15/2035
249182-LB-0	DENVER CITY & CNTY CO ARPT REVENUE				1.F FE	2,333,540	107.4130	2,148,260	2,000,000	2,204,981	.0	(31,119)	.0	.0	5.000	3.090	JD	8,333	100,000	08/15/2018	12/01/2028
249183-XW-9	DENVER CO CITY & CNTY COPS MUNICIPAL	1			1.B FE	2,877,892	106.9580	2,663,254	2,490,000	2,670,546	.0	(49,728)	.0	.0	5.000	2.760	JD	10,375	124,500	08/09/2018	06/01/2029
29270C-P7-4	ENERGY NW WA ELEC REVNUE MUNICIPAL	1			1.C FE	2,806,051	105.4900	2,420,996	2,295,000	2,477,999	.0	(49,316)	.0	.0	5.000	2.600	JJ	57,375	114,750	09/30/2015	07/01/2026
34073T-FY-8	FLORIDA SST HIGR EDUCNL FACs FINAN AU				1.G FE	891,960	103.4750	750,194	725,000	770,289	.0	(19,448)	.0	.0	5.000	2.140	AO	9,063	36,250	04/13/2016	04/01/2025
34160P-EP-0	FLORIDA ST DEPT MGMT				1.B FE	1,355,950	115.0680	1,150,680	1,000,000	1,304,995	.0	(37,332)	.0	.0	5.000	0.950	MN	8,333	50,000	07/15/2021	11/01/2030
38122N-VZ-9	GOLDEN ST TOBACCO SECURITIZATION CORP C				1.B FE	1,192,230	106.0650	1,060,650	1,000,000	1,062,377	.0	(24,811)	.0	.0	5.000	2.330	JD	4,167	50,000	06/22/2017	06/01/2025
38122N-ZA-3	GOLDEN ST TOBACCO SECURITIZATION CORP C				1.B FE	108,459	108.5860	97,727	90,000	97,508	.0	(2,083)	.0	.0	5.000	2.440	JD	375	4,500	06/07/2017	06/01/2026
39081J-AT-5	GREAT LAKES MI AUTH WTR SPY SYS REV				1.F FE	1,192,100	103.1980	1,031,980	1,000,000	1,040,175	.0	(26,040)	.0	.0	5.000	2.260	JJ	25,000	50,000	10/14/2016	07/01/2024
407287-ME-8	HAMILTON CNTY OHIO S	1			1.D FE	2,131,413	107.9130	1,872,291	1,735,000	1,997,280	.0	(65,262)	.0	.0	5.000	1.050	JD	7,229	86,750	12/03/2020	12/01/2030
432342-DM-2	HILLBOROUGH CNTY FL SOL WST & RESOURCE				1.D FE	1,216,600	105.5830	1,055,830	1,000,000	1,087,393	.0	(22,494)	.0	.0	5.000	2.490	MS	16,667	50,000	11/02/2016	09/01/2026
44244C-WT-0	HOUSTON TX UTILITY SYS REVENUE				1.C FE	1,037,065	110.5020	889,541	805,000	946,404	.0	(27,961)	.0	.0	5.000	1.270	MN	5,143	40,250	09/18/2020	05/15/2050
45203H-A2-8	ILLINOIS FIN AUTH REV				1.C FE	2,423,240	103.8410	2,076,820	2,000,000	2,081,222	.0	(44,806)	.0	.0	5.000	2.600	AO	25,000	100,000	08/06/2014	10/01/2024
45204E-XW-3	ILLINOIS ST FIN AUTH REVENUE	1			1.A FE	3,655,110	108.6640	3,259,920	3,000,000	3,372,662	.0	(56,405)	.0	.0	5.000	2.740	JJ	75,000	150,000	08/30/2017	01/01/2029
45204F-EG-6	ILLINOIS FIN AUTH RE				1.F FE	1,720,980	102.1690	1,532,535	1,500,000	1,584,506	.0	(60,968)	.0	.0	5.000	0.860	MN	9,583	75,000	09/18/2020	05/15/2050
452227-MZ-1	ILLINOIS ST SALES TAX REVENUE MUNICIPAL				1.E FE	1,789,856	107.4090	1,718,544	1,600,000	1,704,937	.0	(21,465)	.0	.0	5.000	3.400	JD	13,333	80,000	10/16/2018	06/15/2027
452252-NX-3	ILLINOIS ST TOLL HWY				1.D FE	1,266,500	112.3320	1,123,320	1,000,000	1,198,232	.0	(22,350)	.0	.0	5.000	2.270	JJ	25,000	50,000	11/06/2019	01/01/2031
45470Y-EX-5	INDIANA FIN AUTH HEA	1			1.C FE	1,028,170	97.5920	975,920	1,000,000	1,026,511	.0	(486)	.0	.0	2.250	2.140	JD	1,875	22,500	07/02/2019	12/01/2058
45505M-MF-0	INDIANA ST FIN AUTH				1.D FE	1,704,038	117.4540	1,744,192	1,485,000	1,696,134	.0	(7,904)	.0	.0	5.000	3.400	AO	18,563	17,325	06/27/2022	10/01/2033
45506D-TE-5	INDIANA ST FIN AUTH REV	1			1.B FE	1,462,482	105.5530	1,298,302	1,230,000	1,304,566	.0	(22,787)	.0	.0	5.000	2.920	FA	25,625	61,500	05/08/2015	02/01/2026
462466-FN-8	IOWA ST FIN AUTH REVENUE MUNICIPAL				1.E FE	1,263,010	105.6140	1,056,140	1,000,000	1,090,331	.0	(27,769)	.0	.0	5.000	2.000	FA	18,889	50,000	05/20/2016	08/15/2026
46613P-2E-5	JEA FLA WTR & SWR SYS REV	1			1.C FE	1,778,812	102.6940	1,519,871	1,480,000	1,537,202	.0	(31,508)	.0	.0	5.000	2.720	AO	18,500	74,000	06/26/2014	10/01/2024
472628-RB-4	JEFFERSON CNTY AL				1.D FE	914,678	107.4770	806,078	750,000	876,277	.0	(29,325)	.0	.0	5.000	0.910	MS	11,042	37,500	09/07/2021	09/15/2032
49474F-JX-9	KING CNTY WASH	1			1.A FE	1,254,220	104.5760	1,045,760	1,000,000	1,066,757	.0	(25,679)	.0	.0	5.000	2.230	JJ	25,000	50,000	01/13/2015	07/01/2025
517845-JH-7	LAS VEGAS VY NEV WTR				1.C FE	5,472,041	111.7450	4,659,767	4,170,000	5,111,465	.0	(169,732)	.0	.0	5.000	0.740	JD	17,375	208,500	11/10/2020	06/01/2028
542691-DB-3	LONG IS PWIR AUTH N Y				1.F FE	1,494,479	115.0240	1,248,010	1,085,000	1,401,735	.0	(39,506)	.0	.0	5.000	1.030	MS	18,083	54,250	08/06/2020	09/01/2031
544435-2E-9	LOS ANGELES CALIF DEPT AR				1.C FE	1,527,108	100.6270	1,388,653	1,380,000	1,415,842	.0	(14,171)	.0	.0	5.000	3.840	MN	8,817	69,000	11/06/2013	05/15/2025
546398-6B-9	LOUISIANA ST PUBLIC FACs AUTHREVEUE				1.F FE	1,538,725	107.0230	1,348,490	1,260,000	1,377,913	.0	(28,021)	.0	.0	5.000	2.500	JD	2,800	63,000	11/04/2016	12/15/2026
54659L-CD-4	LOUISVILLE & JEFFERS	1			1.F FE	1,242,490	105.0170	1,050,170	1,000,000	1,140,869	.0	(36,560)	.0	.0	5.000	1.150	AO	12,500	50,000	02/26/2020	10/01/2047
54714C-AJ-6	LOVE FIELD TX ARPT MODERNIZATON CORP				1.F FE	1,146,200	104.2840	1,042,840	1,000,000	1,056,350	.0	(13,538)	.0	.0	5.000	3.410	MN	8,333	50,000	07/24/2015	11/01/2026
54714C-AY-3	LOVE FIELD TX ARPT MODERNIZATON CORP				1.F FE	1,357,986	101.1900	1,209,221	1,195,000	1,216,672	.0	(25,380)	.0	.0	5.000	2.780	MN	9,958	59,750	12/09/2016	11/01/2023
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATON CORP	1			2.B FE	1,594,433	99.9930	1,464,897	1,465,000	1,542,885	.0	(11,651)	.0	.0	5.000	3.960	MN	12,208	73,250	03/20/2018	11/01/2028
547804-AM-6	LOWER ALA GAS DIST G				1.F FE	1,211,590	99.2360	1,245,412	1,255,000	1,213,642	.0	768	.0	.0	4.000	4.200	JD	4,183	50,200	03/25/2020	12/01/2050
54811B-QH-7	LOWER COLORADO RIVER TS AUTH TRANSMISSI				1.E FE	1,289,839	102.6270	1,067,321	1,040,000	1,085,905	.0	(32,786)	.0	.0	5.000	1.730	MN	6,644	52,000	06/09/2016	05/15/2024
54811B-TJ-0	LOWER COLO RIV AUTH				1.F FE	1,303,502	108.1690	1,130,366	1,045,000	1,197,792	.0	(33,541)	.0	.0	5.000	1.520	MN	6,676	52,250	10/03/2019	05/15/2027
54811G-H3-7	LOWER COLO RIV AUTH				1.F FE	1,483,168	112.6080	1,537,099	1,365,000	1,480,403	.0	(2,765)	.0	.0	5.000	3.680	MN	8,721	34,125	10/13/2022	05/15/2032
56035D-AL-6	MAIN STREET NATURAL GAS INC GA GAS REV	1			1.B FE	1,000,000	99.5620	995,620	1,000,000	1,000,000	.0	.0	.0	.0	2.620	2.620	MON	2,183	19,347	01/29/2018	04/01/2048
56035D-CR-1	MAIN STR NAT GAS INC	1			1.G FE	1,126,510	98.6210	986,210	1,000,000	1,071,046	.0	(18,510)	.0	.0	4.000	1.980	MS	13,333	40,000	11/26/2019	03/01/2050
56036Y-DK-8	MAIN STREET NATURAL GAS INC GA GAS REV				1.G FE	957,225	106.7550	800,663	750,000	854,386	.0	(16,630)	.0	.0	5.500	2.840	MS	12,146	41,250	04/19/2016	09/15/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
56042T-BR-8	MAINE ST FIN AUTH LOAN REVENUE			1	1.F FE	1,078,335	107.2580	970,685	905,000	1,014,068	0	(18,521)	0	0	5.000	2.600	JD	3,771	45,250	05/08/2019	12/01/2028
57563R-RH-4	MASSACHUSETTS EDL FI				1.C FE	976,616	103.4850	879,623	850,000	919,001	0	(26,807)	0	0	5.000	1.670	JJ	21,250	42,500	10/23/2020	07/01/2025
57563R-RL-5	MASSACHUSETTS EDL FI				1.C FE	1,495,725	106.6410	1,333,013	1,250,000	1,430,320	0	(30,516)	0	0	5.000	2.200	JJ	31,250	62,500	10/23/2020	07/01/2028
57563R-SD-2	MASSACHUSETTS EDL FI				1.C FE	1,716,050	106.1450	1,486,030	1,400,000	1,641,080	0	(52,019)	0	0	5.000	1.070	JJ	35,000	66,111	06/25/2021	07/01/2027
57582N-UZ-6	MASSACHUSETTS ST				1.B FE	1,334,470	119.3120	1,193,120	1,000,000	1,292,330	0	(36,259)	0	0	5.500	1.420	FA	22,917	55,000	10/29/2021	08/01/2030
575896-RY-3	MASSACHUSETTS ST PORT AUTH				1.C FE	2,026,599	100.9080	1,740,663	1,725,000	1,751,655	0	(52,568)	0	0	5.000	1.880	JJ	43,125	86,250	07/13/2017	07/01/2023
575896-YQ-2	MASSACHUSETTS ST POR				1.C FE	1,850,759	110.8490	1,784,669	1,610,000	1,841,474	0	(9,286)	0	0	5.000	3.230	JJ	36,001	0	07/13/2022	07/01/2032
584283-GK-5	MEDFORD ORE HOSP FAC				1.E FE	732,139	108.2400	633,204	585,000	694,805	0	(23,196)	0	0	5.000	0.850	FA	11,050	29,250	05/18/2021	08/15/2027
584283-GP-4	MEDFORD ORE HOSP FAC				1.E FE	390,594	110.9760	332,928	300,000	370,010	0	(8,526)	0	0	5.000	1.720	FA	5,667	15,000	07/08/2020	08/15/2031
58259N-X5-7	METROPOLITAN TRANSN AUTH			1	1.D FE	1,139,360	101.5720	1,015,720	1,000,000	1,027,082	0	(13,768)	0	0	5.000	3.490	MN	6,389	50,000	08/07/2013	11/15/2024
59261A-E7-8	METROPOLITAN TRANSN				1.G FE	444,180	100.0750	400,300	400,000	401,226	0	(14,596)	0	0	5.000	1.310	MN	2,556	20,000	01/07/2020	02/01/2023
592647-HR-5	METROPOLITAN WASH D				1.D FE	1,212,123	96.4620	1,278,122	1,325,000	1,212,897	0	774	0	0	4.000	4.850	AO	13,250	0	11/09/2022	10/01/2036
59335K-AG-2	MIAMI-DADE CNTY FLA SEAPO				1.G FE	1,339,558	101.5590	1,264,410	1,245,000	1,253,454	0	(10,901)	0	0	5.000	4.070	AO	15,563	62,250	09/11/2013	10/01/2023
59447P-5J-6	MICHIGAN FIN AUTH RE			1	1.E FE	1,257,496	103.0850	1,103,010	1,070,000	1,118,715	0	(19,149)	0	0	5.000	3.030	JD	4,458	53,500	12/11/2014	06/01/2025
59447T-3M-3	MICHIGAN FIN AUTH RE				1.D FE	991,121	115.7410	1,006,947	870,000	984,463	0	(6,658)	0	0	5.000	3.340	AO	9,183	18,488	04/29/2022	04/15/2032
60416T-UE-6	MINNESOTA ST HSG FIN				1.B FE	1,082,964	115.4920	1,079,850	935,000	1,078,582	0	(4,382)	0	0	5.000	2.960	FA	13,895	0	09/01/2022	08/01/2031
606092-HU-1	MISSOURI JT MUN ELEC				1.F FE	1,196,750	104.7710	1,047,710	1,000,000	1,052,016	0	(20,540)	0	0	5.000	2.750	JD	4,167	50,000	03/13/2015	06/01/2025
60637A-KP-6	MISSOURI ST HLTH & EDUCNL FAC REV				1.E FE	1,268,070	105.5890	1,055,890	1,000,000	1,086,240	0	(28,948)	0	0	5.000	1.900	MN	6,389	50,000	05/06/2016	11/15/2025
613603-YL-7	MONTGOMERY CNT PA HGR EDU & HLTH AUTH			1	1.F FE	2,111,854	108.6980	1,967,434	1,810,000	1,987,343	0	(28,215)	0	0	5.000	3.100	MS	30,167	90,500	04/18/2018	09/01/2029
626207-6F-6	MUNICIPAL ELEC AUTH				1.G FE	2,248,250	101.4210	2,008,136	1,980,000	2,107,419	0	(69,045)	0	0	4.000	0.470	MN	13,200	79,200	11/19/2020	11/01/2024
626207-X8-2	MUNICIPAL ELEC AUTH GA				1.F FE	1,230,454	108.1830	1,098,057	1,015,000	1,155,213	0	(23,644)	0	0	5.000	2.310	JJ	25,375	50,750	09/20/2019	01/01/2029
64577B-KL-7	NEW JERSEY ECONOMIC DEV AUTH			1	2.A FE	576,450	104.5730	575,152	550,000	563,106	0	(2,591)	0	0	5.250	4.650	JD	1,283	28,875	03/29/2017	06/15/2027
64577B-KT-0	NEW JERSEY ECONOMIC DEV AUTH			1	2.A FE	763,783	104.2440	766,193	735,000	745,751	0	(2,813)	0	0	5.000	4.530	JD	1,633	36,750	08/26/2015	06/15/2026
645790-RJ-7	NEW JERSEY ST HLTH CARE FAC FING AUTH				1.B FE	71,595	101.9700	71,379	70,000	71,072	0	(523)	0	0	5.000	3.420	JJ	1,750	0	07/01/2022	07/01/2024
645790-RR-9	NEW JERSEY HEALTH CARE FA			1	1.D FE	1,301,339	101.8350	1,201,653	1,180,000	1,200,353	0	(12,943)	0	0	5.000	3.800	JJ	29,500	60,750	11/20/2013	07/01/2024
645918-T9-4	NEW JERSEY ECONOMIC DEV AUTH			1	2.A FE	826,320	100.2760	802,208	800,000	809,280	0	(2,665)	0	0	5.000	4.600	MS	13,333	40,000	08/18/2015	03/01/2026
646039-YQ-4	NEW JERSEY ST				1.G FE	1,143,615	106.2400	1,168,640	1,100,000	1,141,413	0	(2,202)	0	0	4.000	3.480	JD	3,667	22,000	06/16/2022	06/01/2031
646080-TQ-4	NEW JERSEY ST HGR EDU ASSISTANCE AUTH				1.C FE	1,108,190	101.3700	1,013,700	1,000,000	1,019,206	0	(20,401)	0	0	5.000	2.860	JD	4,167	50,000	05/09/2018	12/01/2023
646080-TS-0	NEW JERSEY ST HGR EDU ASSISTANCE AUTH				1.C FE	620,235	104.5440	574,992	550,000	579,226	0	(9,437)	0	0	5.000	3.080	JD	2,292	27,500	05/09/2018	12/01/2025
646080-UM-9	NEW JERSEY ST HIGHER				1.B FE	1,372,000	108.4080	1,355,100	1,250,000	1,362,698	0	(9,302)	0	0	5.000	3.510	JD	5,208	35,764	12/02/2022	12/01/2029
64613A-CF-7	NEW JERSEY ST HSG &				1.C FE	462,132	100.6250	417,594	415,000	436,167	0	(9,157)	0	0	4.000	1.680	AO	4,150	16,600	02/12/2020	04/01/2025
646140-BZ-5	NJ STATE TURNPIKKE AUTH TURNPIKKE REVE			1	1.E FE	1,195,360	110.3100	1,103,100	1,000,000	1,122,067	0	(15,421)	0	0	5.000	3.050	JJ	25,000	50,000	12/01/2017	01/01/2030
647110-FP-5	NEW MEXICO EDL ASSIS				1.C FE	405,178	104.2510	369,879	350,000	389,585	0	(14,658)	0	0	5.000	0.710	MS	5,833	12,785	12/02/2021	09/01/2025
64966Q-MF-4	NEW YORK N Y			1	1.C FE	1,314,250	114.9770	1,149,770	1,000,000	1,245,093	0	(30,218)	0	0	5.000	1.560	FA	20,833	50,000	08/28/2020	08/01/2031
64966Q-OP-8	NEW YORK N Y			1	1.C FE	1,285,350	114.8500	1,148,500	1,000,000	1,226,429	0	(26,935)	0	0	5.000	1.850	AO	12,500	50,000	10/08/2020	04/01/2032
64971P-UZ-9	NEW YORK N Y CITY IN				1.E FE	1,626,150	110.5310	1,381,638	1,250,000	1,533,994	0	(44,160)	0	0	5.000	1.170	MS	20,833	62,500	11/23/2020	03/01/2029
64971X-VX-3	NEW YORK N Y CITY TR				1.A FE	2,235,269	106.5710	1,955,578	1,835,000	2,063,680	0	(79,854)	0	0	5.000	0.560	MN	15,292	91,750	10/29/2020	11/01/2025
64972G-WP-5	NEW YORK N Y CITY MU				1.B FE	3,378,225	116.4000	2,910,000	2,500,000	3,187,845	0	(87,906)	0	0	5.000	1.140	JD	5,556	125,000	10/22/2020	06/15/2030
64988Y-JL-2	NEW YORK ST MTG AGY				1.B FE	1,957,088	105.6670	1,690,672	1,600,000	1,854,761	0	(58,166)	0	0	5.000	1.150	AO	20,000	80,000	03/19/2021	04/01/2027
64990E-Y6-8	NY DORMITORY AU MUNICIPAL				1.C FE	1,201,630	102.7580	1,027,580	1,000,000	1,031,057	0	(25,116)	0	0	5.000	2.370	MS	14,722	50,000	09/02/2015	03/15/2024
64990F-NX-8	NEW YORK ST DORM AUT				1.C FE	1,187,470	104.8950	1,048,950	1,000,000	1,079,162	0	(36,610)	0	0	5.000	1.210	FA	18,889	50,000	12/19/2019	02/15/2025
65002B-YM-9	NEW YORK ST TIYI AUTH				1.B FE	3,269,367	114.0800	3,217,282	2,820,000	3,257,036	0	(12,331)	0	0	5.000	3.340	MS	41,517	18,408	07/18/2022	03/15/2035
650116-FG-6	NEW YORK TRANSN DEV				2.A FE	849,240	107.0630	802,973	750,000	843,503	0	(5,737)	0	0	5.000	3.500	JD	3,125	24,271	04/06/2022	12/01/2032
658207-P3-3	NORTH CAROLINA HSG F				1.B FE	585,860	110.6030	553,015	500,000	579,869	0	(5,991)	0	0	5.000	2.760	JJ	12,500	4,375	03/24/2022	01/01/2031
67756D-C3-8	OHIO ST HIGHER EDL FAC CO				1.D FE	573,488	101.7480	564,701	555,000	565,156	0	(8,332)	0	0	5.000	2.960	JD	2,313	27,750	03/23/2022	12/01/2023

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
677560-C4-6	OHIO ST HGR EDUCNTL FAC COMMISSION				1.D FE	1,493,136	101.7300	1,469,999	1,445,000	1,471,442	0	(21,693)	0	0	5.000	2.960	JD	6,021	72,250	03/23/2022	12/01/2023
67910H-QU-7	OKLAHOMA ST MUN PWR				1.F FE	1,228,570	108.3090	1,083,090	1,000,000	1,167,163	0	(41,014)	0	0	5.000	0.750	JJ	25,000	50,000	06/18/2021	01/01/2027
686507-FK-5	ORLANDO FL UTILITIES COMMISSION UTILITI				1.C FE	3,754,453	103.8410	3,291,760	3,170,000	3,431,000	0	(148,577)	0	0	5.000	0.280	AO	39,625	158,500	10/22/2020	10/01/2024
686507-GA-6	ORLANDO FLA UTILS CO				1.C FE	2,702,178	103.8410	2,388,343	2,300,000	2,397,008	0	(53,578)	0	0	5.000	2.520	AO	28,750	115,000	12/05/2016	10/01/2024
70868Y-AJ-8	PENNSYLVANIA ECONOMI				2.B FE	2,279,041	106.6410	2,265,548	2,125,000	2,278,728	0	(313)	0	0	5.000	4.110	JD	2,656	0	12/14/2022	12/31/2033
70917S-7L-1	PENNSYLVANIA ST HIGH				1.D FE	1,350,190	113.1410	1,131,410	1,000,000	1,267,763	0	(34,089)	0	0	5.000	1.230	JD	2,222	50,000	07/15/2020	06/15/2030
709224-A6-6	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE	1			1.F FE	1,203,350	109.3710	1,093,710	1,000,000	1,139,648	0	(13,345)	0	0	5.000	3.180	JD	4,167	50,000	11/07/2017	12/01/2031
709224-PB-9	PENNSYLVANIA ST TURNPIKE COMM TURNPIKE	1			1.G FE	1,201,060	106.1180	1,061,180	1,000,000	1,074,912	0	(20,665)	0	0	5.000	2.690	JD	4,167	50,000	05/25/2016	06/01/2028
717813-YQ-6	PHILADELPHIA PA				1.F FE	2,159,289	111.0840	1,832,886	1,650,000	2,070,129	0	(64,275)	0	0	5.000	0.860	MN	13,750	82,500	07/28/2021	05/01/2029
717817-UA-6	PHILADELPHIA PA ARPT REVENUE	1			1.F FE	1,187,500	105.1050	1,051,050	1,000,000	1,105,032	0	(17,362)	0	0	5.000	2.910	JJ	25,000	50,000	12/15/2017	07/01/2028
717883-TB-8	PHILADELPHIA PA SCH DIST				1.E FE	1,324,794	106.4690	1,213,747	1,140,000	1,215,690	0	(19,221)	0	0	5.000	3.070	MS	19,000	57,000	10/20/2016	09/01/2026
717893-L5-8	PHILADELPHIA PA WTR	1			1.E FE	1,674,700	113.9640	1,424,550	1,250,000	1,589,902	0	(41,426)	0	0	5.000	1.300	AO	15,625	62,500	12/07/2020	10/01/2033
71883M-PN-8	PHOENIX ARIZ CIVIC I				1.F FE	1,077,380	107.3420	1,073,420	1,000,000	1,074,934	0	(2,446)	0	0	5.000	3.840	JJ	25,000	0	09/14/2022	07/01/2030
720175-ZD-3	PIEDMONT MUN PWR AGY				1.G FE	817,843	109.7100	713,115	650,000	791,296	0	(22,555)	0	0	5.000	1.230	JJ	16,250	22,028	09/29/2021	01/01/2029
721876-TF-7	PIMA CNTY ARIZ SWR R				1.C FE	1,607,044	107.8120	1,466,243	1,360,000	1,458,151	0	(26,321)	0	0	5.000	2.820	JJ	34,000	68,000	12/02/2016	07/01/2026
734260-6M-9	PORT HOUSTON AUTH TE				1.B FE	998,795	113.8060	990,112	870,000	994,712	0	(4,083)	0	0	5.000	3.500	AO	10,875	21,750	07/05/2022	10/01/2034
735240-H4-8	PORT OF PORTLAND OR ARPT REVENUE				1.G FE	1,234,970	105.5640	1,055,640	1,000,000	1,062,691	0	(24,048)	0	0	5.000	2.400	JJ	25,000	50,000	03/06/2015	07/01/2025
735389-05-1	PORT SEATTLE WASH REV				1.E FE	2,762,348	105.9910	2,384,798	2,250,000	2,543,219	0	(65,815)	0	0	5.000	1.800	AO	28,125	112,500	07/19/2019	04/01/2027
735389-U7-1	PORT SEATTLE WASH RE				1.E FE	1,213,170	109.7360	1,152,228	1,050,000	1,207,704	0	(5,466)	0	0	5.000	3.170	FA	20,417	0	08/03/2022	08/01/2033
735389-WC-8	PORT OF EATTLE WA REVENUE MUNICIPAL				1.E FE	1,148,100	101.8170	1,018,170	1,000,000	1,023,833	0	(18,444)	0	0	5.000	3.040	AO	12,500	50,000	07/22/2015	04/01/2024
741701-6J-0	PRINCE GEORGES CNTY				1.A FE	2,617,960	112.3390	2,246,780	2,000,000	2,459,090	0	(80,850)	0	0	5.000	0.760	JJ	46,111	100,000	01/07/2021	07/15/2031
744400-AQ-7	KENTUCKY ST PUBLIC ENERGY AUTH GAS SPLY	1			1.E FE	547,060	99.9500	499,750	500,000	510,078	0	(7,866)	0	0	4.000	2.350	AO	5,000	20,000	01/19/2018	04/01/2024
744400-BD-5	KENTUCKY INC KY PUB	1,5			1.F FE	3,700,340	99.2890	3,475,115	3,500,000	3,683,473	0	(4,153)	0	0	4.000	3.680	JJ	70,000	140,000	09/13/2018	01/01/2049
744400-CZ-5	KENTUCKY INC KY PUB				1.F FE	510,915	99.0210	495,105	500,000	506,742	0	(1,574)	0	0	4.000	3.620	JD	1,667	20,000	04/07/2020	12/01/2050
744434-DH-1	PUBLIC PWR GENERATION AGY NE REVENUE				1.G FE	1,949,482	103.6170	1,735,585	1,675,000	1,739,558	0	(30,865)	0	0	5.000	3.000	JJ	41,875	83,750	07/07/2015	01/01/2025
74444Y-AJ-3	PUBLIC FIN AUTH WI LEASE DEV REVENUE				1.C FE	2,018,296	106.7860	1,719,255	1,610,000	1,747,632	0	(41,535)	0	0	5.000	2.190	MS	26,833	80,500	01/08/2016	03/01/2026
74447H-AA-6	PUBLIC FIN AUTH WIS				1.F FE	2,165,000	100.6800	2,179,722	2,165,000	2,165,000	0	0	0	0	3.700	3.700	AO	20,916	0	09/13/2022	10/01/2046
74514L-3H-8	PUERTO RICO COMMLTH				5.B FE	162,282	102.4870	153,731	150,000	153,731	(7,877)	(675)	0	0	5.625	4.250	JJ	4,219	0	07/20/2022	07/01/2029
74526Q-PS-5	PUERTO RICO ELEC PWR AUTH PWR REVENUE				6.B FE	911,430	99.7950	848,258	850,000	848,258	(46,773)	(2,904)	0	0	5.250	4.650	JJ	22,313	44,625	08/09/2016	07/01/2034
75076P-AX-3	RAILSPITTER IL TOBACCO SETTLEMENT AUTH				1.F FE	859,943	104.6280	784,710	750,000	788,278	0	(15,105)	0	0	5.000	2.800	JD	3,125	37,500	12/21/2017	06/01/2025
765433-KG-1	RICHMOND VA PUB UTIL	1			1.C FE	3,687,930	106.7680	3,203,040	3,000,000	3,410,528	0	(133,844)	0	0	5.000	0.460	JJ	69,167	150,000	12/01/2020	01/15/2029
785138-AT-5	SA ENERGY ACQUISITION PUBLIC FAC				1.F FE	927,691	103.5080	781,485	755,000	810,136	0	(20,393)	0	0	5.500	2.560	FA	17,302	41,525	11/02/2016	08/01/2025
786744-HR-6	SAGINAW MICH HOSP FI				1.G FE	931,740	105.7560	793,170	750,000	853,193	0	(28,834)	0	0	5.000	0.990	JJ	18,750	37,500	02/28/2020	07/01/2026
79467B-CU-7	SALES TAX SECURITIZA				1.D FE	1,381,606	108.2920	1,267,016	1,170,000	1,322,976	0	(23,245)	0	0	5.000	2.630	JJ	29,250	58,500	06/02/2020	01/01/2029
79467B-CV-5	SALES TAX SECURITIZA				1.D FE	426,792	109.2060	360,380	330,000	400,363	0	(9,369)	0	0	5.000	1.750	JJ	8,250	16,500	02/14/2020	01/01/2030
79625G-BM-4	SAN ANTONIO TEX ELEC				1.D FE	2,570,106	110.6000	2,554,860	2,310,000	2,568,512	0	(1,594)	0	0	5.000	3.220	FA	48,125	0	12/09/2020	02/01/2035
837123-GX-0	SOUTH CAROLINA ST PORTS AUTH PORTS REVE				1.E FE	1,159,460	105.5860	1,055,860	1,000,000	1,073,534	0	(19,737)	0	0	5.000	2.780	JJ	25,000	50,000	05/31/2018	07/01/2026
837151-WT-2	SOUTH CAROLINA ST PU	1			1.F FE	1,303,200	109.7340	1,097,340	1,000,000	1,242,594	0	(28,383)	0	0	5.000	1.710	JD	4,167	50,000	10/28/2020	12/01/2031
837151-ZJ-1	SOUTH CAROLINA ST PU				1.F FE	635,585	110.7830	553,915	500,000	624,692	0	(10,893)	0	0	5.000	1.940	JD	2,083	19,306	02/09/2022	12/01/2031
838810-DR-7	S MIAMI FL HLTH FACS AUTH	1			1.E FE	1,765,740	108.1750	1,622,625	1,500,000	1,651,051	0	(24,289)	0	0	5.000	3.030	FA	28,333	75,000	12/15/2017	08/15/2028
849103-AS-5	SPOKANE WASH WTR & W	1			1.C FE	4,534,520	101.8270	4,073,080	4,000,000	4,253,219	0	(130,839)	0	0	4.000	0.670	JD	13,333	160,000	11/02/2020	12/01/2031
875161-BY-6	TAMPA FL HOSP REVENUE				1.G FE	1,213,959	105.7560	1,068,136	1,010,000	1,089,864	0	(21,513)	0	0	5.000	2.620	JJ	25,250	50,500	10/19/2016	07/01/2026
88213A-FA-8	TEXAS A & M UNIV REV				1.A FE	1,894,111	105.4510	1,655,581	1,570,000	1,740,329	0	(71,322)	0	0	5.000	0.400	MN	10,031	78,500	10/30/2020	05/15/2025
88213A-KU-8	TEXAS ST A&M UNIV PERM UNIV FUND				1.A FE	2,388,120	105.4510	2,109,020	2,000,000	2,131,084	0	(53,307)	0	0	5.000	2.150	MN	12,778	100,000	11/30/2017	05/15/2025
88283L-JC-1	TEXAS TRANSN COMMN ST HWY				1.A FE	3,187,890	102.8010	2,775,627	2,700,000	2,789,268	0	(69,640)	0	0	5.000	2.300	AO	33,750	135,000	12/06/2016	04/01/2024

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
882854-6X-5	TEXAS WATER DEV BRD				1.A FE	3,211,276	116.6800	2,806,154	2,405,000	3,120,863	0	(78,293)	0	0	5.000	1.320	FA	50,104	89,185	11/03/2021	08/01/2033
888805-BV-9	TOBACCO SETTLEMENT A				1.F FE	662,830	106.3210	531,605	500,000	636,962	0	(15,143)	0	0	5.000	1.520	JD	2,083	25,000	04/07/2021	06/01/2031
888808-HF-2	TOBACCO SETTLEMENT FING CORP NJ			1	1.F FE	1,687,860	105.0920	1,576,380	1,500,000	1,624,483	0	(14,337)	0	0	5.000	3.700	JD	6,250	75,000	04/05/2018	06/01/2030
88880P-CA-0	TOBACCO SETTLEMENT FING C				1.F FE	1,116,920	100.6970	1,006,970	1,000,000	1,005,189	0	(13,636)	0	0	5.000	3.580	MN	6,389	50,000	07/03/2013	05/15/2023
913366-KV-1	UNIV CALIF REGTS MED				1.D FE	110,000	93.2990	102,628	110,000	110,000	0	0	0	0	4.132	4.130	MN	581	2,323	04/28/2022	05/15/2032
91412G-VU-6	UNIVERSITY CALIF REV			1	1.C FE	912,480	105.8850	794,138	750,000	804,470	0	(15,221)	0	0	5.000	2.730	MN	4,792	37,500	03/13/2015	05/15/2026
91514A-DC-6	UNIV OF TEXAS TX UNIV REVENUES				1.A FE	1,289,890	108.4630	1,084,630	1,000,000	1,106,146	0	(28,017)	0	0	5.000	1.950	FA	18,889	50,000	01/07/2016	08/15/2026
927793-P8-6	VIRGINIA COMWLTH TRA				1.B FE	2,723,920	107.4780	2,858,915	2,660,000	2,722,694	0	(1,226)	0	0	4.000	3.700	MN	13,596	53,200	10/05/2022	05/15/2034
927793-P9-4	VIRGINIA COMWLTH TRA				1.B FE	582,554	105.4380	622,084	590,000	582,623	0	68	0	0	4.000	4.130	MN	3,016	11,800	11/08/2022	05/15/2035
938429-J3-2	WASHINGTON CNTY ORE SCH D				1.B FE	1,269,893	103.1650	1,067,758	1,035,000	1,073,251	0	(25,524)	0	0	5.000	2.400	JD	2,300	51,750	07/23/2014	06/15/2024
93974E-LL-8	WASHINGTON ST				1.B FE	1,457,060	115.7860	1,273,646	1,100,000	1,420,104	0	(36,956)	0	0	5.000	1.210	FA	22,917	55,000	01/04/2022	02/01/2033
975700-PD-1	WINSTON-SALEM N C WIT				1.B FE	3,947,580	112.2810	3,368,430	3,000,000	3,680,879	0	(122,830)	0	0	5.000	0.720	JD	12,500	150,000	10/22/2020	06/01/2028
97712D-DA-5	WISCONSIN ST HLTH & EDUCNL FAC AUT REV			1	1.D FE	1,209,842	108.5360	1,107,679	1,020,000	1,135,939	0	(15,553)	0	0	5.000	3.080	FA	19,267	51,000	11/30/2017	08/15/2029
97712D-V5-2	WISCONSIN ST HLTH & EDUCNL FAC AUT REV				1.B FE	704,628	105.6380	633,828	600,000	667,221	0	(10,697)	0	0	4.000	1.970	MN	3,067	24,000	05/24/2019	11/15/2028
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					256,770,196	XXX	230,993,283	216,605,000	240,166,966	(54,650)	(4,858,693)	0	0	XXX	XXX	XXX	2,857,864	9,267,510	XXX	XXX
3128K7-U5-5	FHLMC PC			4	1.F FE	194,301	101.0720	205,471	203,290	197,196	0	2,134	0	0	5.000	5.790	MON	847	10,164	11/04/2005	09/01/2035
3128KG-PP-8	FHLMC PC			4	1.F FE	63,807	100.2680	62,252	62,085	63,237	0	(63)	0	0	7.000	6.360	MON	362	4,346	11/30/2006	11/01/2036
3128M4-CP-6	FHLMC PC			4	1.F FE	88,330	103.8760	93,762	90,263	88,802	0	256	0	0	5.500	5.910	MON	414	4,964	05/24/2007	12/01/2036
3128MJ-ZB-9	FHLMC PC			4	1.F FE	4,122,824	89.6510	3,806,800	4,246,230	4,138,762	0	11,744	0	0	3.000	3.370	MON	10,616	127,387	02/07/2018	12/01/2046
3128P7-BH-5	FHLMC PC			4	1.F FE	104,096	101.6570	104,467	102,764	102,964	0	(270)	0	0	6.000	5.670	MON	514	6,166	12/12/2005	12/01/2025
3128P7-CB-7	FHLMC PC			4	1.F FE	140,340	100.7680	137,654	136,605	137,487	0	(843)	0	0	6.500	5.830	MON	740	8,879	02/28/2006	02/01/2026
31292L-DN-2	FHLMC PC			4	1.F FE	1,829,734	101.4630	1,702,251	1,677,693	1,799,864	0	(70,885)	0	0	5.000	3.360	MON	6,990	83,885	01/31/2014	07/01/2041
312942-CB-9	FHLMC PC			4	1.F FE	460,214	96.5960	430,004	445,155	455,904	0	(4,608)	0	0	4.000	3.490	MON	1,484	17,806	08/31/2010	09/01/2040
312945-TE-8	FEDERAL NATL MG			4	1.F FE	724,154	96.2610	659,275	684,881	714,082	0	(5,000)	0	0	4.000	3.150	MON	2,283	27,395	04/10/2012	02/01/2041
31296S-M3-7	FHLMC PC			4	1.F FE	49,682	103.4090	50,438	48,776	49,298	0	(66)	0	0	6.000	5.580	MON	264	2,683	01/30/2004	01/01/2034
31297C-HD-5	FHLMC PC			4	1.F FE	70,795	99.1260	70,339	70,958	70,805	0	17	0	0	5.000	5.000	MON	296	3,548	12/15/2004	07/01/2034
31307G-MD-8	FHLMC PC GOLD 15			4	1.F FE	375,850	98.0810	349,345	356,177	366,226	0	(5,731)	0	0	3.500	2.300	MON	1,039	12,466	05/30/2014	03/01/2029
31307G-TL-3	FHLMC PC GOLD 15			4	1.F FE	498,762	96.7400	457,249	472,655	485,896	0	(8,282)	0	0	3.500	2.310	MON	1,379	16,543	05/30/2014	03/01/2029
31307Q-6A-0	FHLMC			4	1.F FE	2,467,063	95.7680	2,396,369	2,502,251	2,474,111	0	13,658	0	0	3.000	3.320	MON	6,256	75,068	09/26/2018	06/01/2031
3132DM-6X-8	FHLMC PC 30Y SD0886			4	1.F FE	191,044	91.0130	167,661	184,216	190,698	0	(699)	0	0	3.500	2.990	MON	1,067	4,298	01/20/2022	11/25/2051
3132DP-BM-9	FHLMC PC 30Y SD1844			4	1.F FE	16,968,617	87.9340	17,502,927	19,904,536	16,975,846	0	7,230	0	0	3.000	4.280	MON	99,260	0	10/31/2022	06/25/2052
3132DV-SZ-4	FHLMC PC 30Y SD8064			4	1.F FE	424,633	95.2520	387,289	406,591	424,365	0	(3,205)	0	0	4.000	3.280	MON	2,705	10,842	03/03/2022	05/25/2050
3132DV-7B-5	FHLMC PC 30Y SD8090			4	1.F FE	447,234	96.1860	367,186	448,145	447,245	0	100	0	0	2.000	2.000	MON	1,490	8,216	12/07/2021	09/25/2050
3132DW-BC-6	FHLMC PC 30Y SD8135			4	1.F FE	194,049	85.3040	183,797	215,460	194,199	0	462	0	0	2.500	3.850	MON	895	898	08/24/2022	03/25/2051
3132DW-BP-7	FHLMC PC 30Y SD8146			4	1.F FE	947,184	81.7800	776,189	949,111	947,214	0	189	0	0	2.000	2.000	MON	3,157	17,400	12/07/2021	05/25/2051
3132DW-D2-6	FHLMC PC 30Y SD8221			4	1.F FE	452,832	91.0120	453,324	498,088	452,910	0	77	0	0	3.500	4.780	MON	1,453	0	11/29/2022	06/25/2052
3132DW-DT-7	FHLMC PC 30Y SD8214			4	1.F FE	443,693	91.0850	458,231	503,080	443,841	0	148	0	0	3.500	4.530	MON	2,929	0	11/08/2022	05/25/2052
3132DW-DZ-3	FHLMC PC 30Y SD8220			4	1.F FE	413,000	87.9480	427,305	485,860	413,040	0	40	0	0	3.000	4.310	MON	1,215	0	11/09/2022	06/25/2052
3132DW-EH-2	FHLMC PC 30Y SD8236			4	1.F FE	439,941	91.0120	455,244	500,200	440,090	0	148	0	0	3.500	4.540	MON	2,912	0	11/09/2022	08/25/2052
3132GG-AX-3	FEDERAL NATL MG			4	1.F FE	306,962	96.2630	279,675	290,529	303,281	0	(7,935)	0	0	4.000	3.140	MON	968	11,621	04/10/2012	08/01/2041
3132HM-TF-8	FEDERAL NATL MG			4	1.F FE	634,997	93.8460	555,312	591,727	624,358	0	(912)	0	0	3.500	2.520	MON	1,726	20,710	09/28/2012	09/01/2042
3132J9-D3-9	FHLMC			4	1.F FE	1,880,480	93.6760	1,702,002	1,816,889	1,866,011	0	(11,651)	0	0	3.500	3.000	MON	5,299	63,591	05/29/2013	04/01/2043
3132LQ-OA-8	FHLMC			4	1.F FE	4,092,248	95.8310	3,950,044	4,121,874	4,096,120	0	4,632	0	0	3.500	3.600	MON	12,022	144,266	09/25/2018	01/01/2038
3132M5-G2-2	FHLMC			4	1.F FE	1,384,630	98.4490	1,271,012	1,291,031	1,364,870	0	(21,756)	0	0	4.500	3.330	MON	4,841	58,096	02/27/2014	02/01/2044
3132M6-YN-4	FHLMC			4	1.F FE	1,049,226	94.8880	939,375	989,982	1,037,262	0	(9,298)	0	0	4.000	3.120	MON	3,300	39,599	06/30/2014	05/01/2044

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31320A-BV-2	FHLMC PC GOL Q29352			4	1.F FE	1,117,419	96.0110	1,011,378	1,053,393	1,104,553	0	(17,051)	0	0	4.000	3.120	MON	3,511	42,136	10/31/2014	10/01/2044
31320T-QZ-2	FEDERAL NATL MG			4	1.F FE	3,513,356	96.0100	3,206,603	3,339,841	3,484,149	0	(25,390)	0	0	4.000	3.220	MON	11,133	133,594	11/23/2016	10/01/2045
31320G-FY-8	FEDERAL NATL MG			4	1.F FE	1,665,213	89.6180	1,497,715	1,671,219	1,665,815	0	1,828	0	0	3.000	3.030	MON	4,178	50,137	11/29/2016	09/01/2046
31320N-JR-4	FHLMC			4	1.F FE	5,493,999	95.7630	4,980,686	5,201,034	5,448,610	0	(27,993)	0	0	4.000	3.170	MON	17,337	208,041	06/26/2017	05/01/2047
3133A2-W5-5	FHLMC			4	1.F FE	3,413,724	85.3540	2,814,156	3,297,040	3,400,754	0	(22,171)	0	0	2.500	2.070	MON	12,827	82,426	03/24/2020	03/01/2050
3133AA-HV-7	FHLMC PC 30Y QB3844			4	1.F FE	5,454,917	81.9460	4,324,817	5,277,621	5,437,395	0	(38,332)	0	0	2.000	1.610	MON	17,572	105,552	09/25/2020	09/25/2050
3133AB-SA-9	FHLMC PC 30Y QB5013			4	1.F FE	5,469,863	77.3900	4,191,546	5,416,125	5,464,288	0	(3,642)	0	0	1.500	1.380	MON	12,972	81,242	10/20/2020	11/25/2050
3133AK-Z5-2	FHLMC PC 30Y QC1664			4	1.F FE	16,116,069	81.7300	13,070,650	15,992,378	16,104,846	0	(14,942)	0	0	2.000	1.890	MON	53,255	321,773	04/28/2021	05/25/2051
3133AM-TD-8	FHLMC PC 30Y QC3248			4	1.F FE	251,215	91.7400	240,919	249,939	249,939	0	(1,427)	0	0	3.500	2.980	MON	1,404	5,621	01/20/2022	06/25/2051
3133AS-BL-6	FHLMC PC 30Y QC7243			4	1.F FE	12,012,142	81.7290	9,704,501	11,873,923	12,002,530	0	(12,701)	0	0	2.000	1.850	MON	39,538	237,478	09/16/2021	09/25/2051
3133B3-U5-4	FHLMC PC 30Y QD6004			4	1.F FE	8,347,468	87.9290	8,360,083	9,507,705	8,353,020	0	7,672	0	0	3.000	4.040	MON	46,683	23,769	09/29/2022	02/25/2052
3133B3-WR-4	FHLMC PC 30Y QD6056			4	1.F FE	855,190	88.4580	897,322	1,014,404	855,582	0	393	0	0	3.000	4.390	MON	5,062	0	10/20/2022	02/25/2052
3133BD-7G-4	FHLMC PC 30Y QE4495			4	1.F FE	12,183,583	96.3580	11,738,047	12,181,680	12,182,219	0	(1,374)	0	0	4.500	4.450	MON	90,666	182,725	06/29/2022	06/25/2052
3133BF-TB-6	FHLMC PC 30Y QE5946			4	1.F FE	463,529	91.0530	454,649	499,320	463,700	0	219	0	0	3.500	4.090	MON	2,911	1,456	09/21/2022	06/25/2052
3133KM-DF-9	FHLMC PC 30Y RA5502			4	1.F FE	182,711	88.1780	190,578	216,127	182,796	0	85	0	0	3.000	4.390	MON	1,075	0	10/19/2022	06/25/2051
3133KM-LL-7	FHLMC PC 30Y RA5731			4	1.F FE	3,943,840	81.6950	3,695,430	4,523,400	3,950,431	0	19,720	0	0	2.000	3.680	MON	15,026	22,617	08/23/2022	08/25/2051
3133KP-JC-3	FHLMC PC 30Y RA7459			4	1.F FE	12,083,125	84.8560	12,025,145	14,171,156	12,084,263	0	1,138	0	0	2.500	3.760	MON	29,523	0	11/28/2022	02/25/2052
3138EB-K6-8	FEDERAL NATL MG			4	1.F FE	1,119,936	93.7400	1,021,734	1,011,986	1,111,986	0	(5,409)	0	0	3.500	3.100	MON	6,340	38,149	03/30/2012	04/01/2042
3138LR-7M-8	FNMA PASS-THRU LING 30 Y			4	1.F FE	1,153,969	99.2330	1,063,845	1,072,057	1,137,500	0	(22,768)	0	0	4.500	3.360	MON	8,028	48,243	02/11/2014	06/01/2042
3138MK-4R-4	FEDERAL NATL MG			4	1.F FE	1,407,577	91.1400	1,223,064	1,341,947	1,390,987	0	(10,319)	0	0	3.000	2.380	MON	6,637	40,259	10/31/2012	11/01/2042
3138WJ-U8-9	FEDERAL NATL MG			4	1.F FE	1,513,530	93.6170	1,474,762	1,575,311	1,525,658	0	18,547	0	0	2.500	3.400	MON	6,504	39,383	10/30/2018	02/01/2032
3138YC-F3-1	FNMA PASS-THRU LING 30 Y			4	1.F FE	1,310,307	95.9040	1,209,220	1,280,858	1,300,341	0	(8,572)	0	0	4.000	3.420	MON	8,396	50,434	03/31/2014	09/01/2043
3138Y5-5D-4	FNMA PASSTHRU AX4443			4	1.F FE	1,254,051	96.2580	1,171,262	1,216,787	1,235,888	0	(11,663)	0	0	3.000	2.350	MON	6,003	36,504	09/30/2014	10/01/2029
31402R-DD-8	FNMA PASS-THRU LING 30 Y			4	1.F FE	215,506	103.4180	225,640	218,182	215,995	0	617	0	0	5.500	5.670	MON	1,988	12,000	01/17/2007	05/01/2035
31403S-W5-1	FNMA PASS-THRU LING 30 Y			4	1.F FE	108,099	101.5610	106,364	104,729	106,597	0	(2,041)	0	0	6.000	5.340	MON	1,037	6,284	12/09/2003	11/01/2033
31405S-EF-7	FEDERAL NATL MG			4	1.F FE	144,557	102.2080	153,755	150,433	146,207	0	1,968	0	0	5.000	5.630	MON	1,250	7,522	09/29/2006	08/01/2035
31406V-DP-8	FNMA PASS-THRU LING 30 Y			4	1.F FE	169,166	102.5360	166,585	162,464	166,573	0	(458)	0	0	6.500	5.670	MON	1,756	10,560	05/31/2005	05/01/2035
31406W-2M-5	FNMA PASS-THRU LING 30 Y			4	1.F FE	71,883	101.5610	71,128	70,034	71,137	0	(139)	0	0	6.000	5.450	MON	698	4,202	06/30/2005	06/01/2035
31409X-PU-7	FEDERAL NATL MG			4	1.F FE	122,752	103.7690	131,149	126,385	123,721	0	527	0	0	5.500	5.980	MON	1,156	6,951	07/31/2006	02/01/2036
3140GV-NB-7	FEDERAL NATL MG			4	1.F FE	387,802	95.7000	369,715	386,323	387,605	0	(1,254)	0	0	4.000	3.900	MON	1,322	15,453	12/20/2021	09/01/2047
3140H1-E5-5	FEDERAL NATL MG			4	1.F FE	1,011,327	92.9100	940,948	1,012,752	1,011,327	0	743	0	0	3.000	2.990	MON	5,052	30,383	04/30/2019	11/01/2037
3140JH-SN-4	FEDERAL NATL MG			4	1.F FE	810,921	95.9100	767,031	799,737	808,532	0	(4,589)	0	0	4.000	3.710	MON	5,321	31,989	11/16/2018	09/01/2038
3140K4-5G-1	FNMA PASSTHRU B08946			4	1.F FE	942,589	88.9060	806,887	907,563	941,993	0	(8,017)	0	0	3.000	2.460	MON	2,184	24,874	12/20/2021	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947			4	1.F FE	872,651	88.7600	751,665	846,849	872,211	0	(7,475)	0	0	3.000	2.560	MON	4,210	21,171	01/06/2022	01/25/2050
3140KK-WG-5	FNMA PASSTHRU B06646			4	1.F FE	7,315,051	82.0070	5,796,902	7,068,749	7,289,836	0	(7,678)	0	0	2.000	1.600	MON	23,529	141,375	08/20/2020	08/25/2050
3140LQ-LK-4	FNMA PASSTHRU BT2385			4	1.F FE	12,766,420	85.0570	10,497,871	12,342,158	12,732,143	0	(43,987)	0	0	2.500	2.080	MON	50,836	308,554	07/22/2022	06/25/2051
3140LU-ZH-7	FNMA PASSTHRU BT6143			4	1.F FE	11,602,290	81.6530	9,364,693	11,468,787	11,593,006	0	(15,506)	0	0	2.000	1.850	MON	38,193	229,376	09/16/2021	09/25/2051
3140LW-NV-5	FNMA PASSTHRU BT7603			4	1.F FE	15,141,016	85.0180	12,390,553	14,573,997	15,101,941	0	(56,220)	0	0	2.500	2.030	MON	60,672	364,350	09/20/2021	08/25/2051
3140LX-AJ-4	FNMA PASSTHRU BT8108			4	1.F FE	882	84.9170	815	959	883	0	2	0	0	2.500	3.500	MON	2,070	6	07/22/2022	04/25/2052
3140MM-5J-3	FNMA PASSTHRU BV8048			4	1.F FE	454,857	91.0160	455,036	499,950	454,971	0	114	0	0	3.500	4.250	MON	2,910	0	09/23/2022	09/25/2052
3140MR-B0-9	FNMA PASSTHRU BW0046			4	1.F FE	1,018,605	99.0280	1,040,078	1,050,277	1,018,741	0	667	0	0	5.000	5.240	MON	8,744	4,376	09/26/2022	07/25/2052
3140MV-JB-2	FNMA PASSTHRU BW3886			4	1.F FE	17,905,706	93.9560	16,703,517	17,777,927	17,900,956	0	(10,237)	0	0	4.000	3.860	MON	117,335	177,779	07/29/2022	08/25/2052
3140NO-N8-4	FNMA PASSTHRU BW7614			4	1.F FE	7,187,613	98.6780	6,949,322	7,042,364	7,180,553	0	(7,530)	0	0	5.000	4.560	MON	57,999	88,030	08/05/2022	08/25/2052
3140QC-Y3-4	FNMA PASSTHRU CA5229			4	1.F FE	471,101	88.4980	437,208	494,026	471,261	0	926	0	0	3.000	3.630	MON	2,466	7,410	04/26/2022	02/25/2050
3140QM-TP-9	FNMA PASSTHRU CB2357			4	1.F FE	9,929,591	81.6480	9,926,694	12,157,907	9,940,304	0	24,507	0	0	2.000	3.580	MON	40,476	20,263	09/29/2022	12/25/2051

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31400M-U4-4	FNMA PASSTHRU CB2402				1.F FE	452,901	.84	8010	418,635	493,667	453,605	0	1,220	0	2.500	3.560	MON	2,045	3,085	07/26/2022	12/25/2051
3140X4-FB-7	FNMA PASSTHRU FM1061				1.F FE	1,338,540	.95	4700	1,196,931	1,253,718	1,337,475	0	(27,071)	0	4.000	2.930	MON	8,326	45,970	12/03/2021	03/25/2049
3140X5-R7-0	FNMA PASSTHRU FM2309				1.F FE	365,965	.92	7950	325,366	350,626	365,730	0	(2,611)	0	3.500	2.820	MON	2,036	9,204	02/03/2022	03/25/2049
3140X7-VJ-5	FNMA PASSTHRU FM4216				1.F FE	149,887	.92	7980	133,524	143,885	149,734	0	(1,072)	0	3.500	2.870	MON	836	3,777	02/03/2022	06/25/2049
3140X8-EM-5	FNMA PASSTHRU FM4639				1.F FE	977,576	.85	4020	831,757	973,923	977,417	0	(584)	0	2.500	2.430	MON	4,054	20,290	01/10/2022	11/25/2050
3140X9-6J-9	FNMA PASSTHRU FM6272				1.F FE	1,651,772	.86	4320	1,404,774	1,625,291	1,650,674	0	(5,623)	0	2.500	2.280	MON	3,297	37,248	01/06/2022	02/25/2051
3140XB-HT-0	FNMA PASSTHRU FM7441				1.F FE	236,653	.88	3150	247,223	279,933	236,763	0	110	0	3.000	4.400	MON	1,395	0	10/19/2022	05/25/2051
3140XG-KP-3	FNMA PASSTHRU FS1201				1.F FE	461,999	.88	5190	429,004	484,641	462,833	0	1,932	0	3.000	3.600	MON	2,417	7,270	04/26/2022	01/25/2050
3140XH-BE-6	FNMA PASSTHRU FS1836				1.F FE	889,849	.85	3980	862,020	962,568	892,092	0	4,560	0	2.500	3.420	MON	3,999	10,027	05/24/2022	05/25/2052
31410D-5Y-2	FEDERAL NATL MG				1.F FE	105,672	.102	7470	107,119	104,255	105,085	0	(78)	0	6.500	6.160	MON	1,127	6,777	08/10/2006	08/01/2036
31410P-A8-6	FEDERAL NATL MG				1.F FE	107,405	.100	6140	105,141	104,499	106,367	0	(155)	0	7.000	6.380	MON	608	7,315	10/10/2006	08/01/2036
31410U-YY-6	FHLIC				1.F FE	51,508	.101	5610	51,762	50,966	51,310	0	(40)	0	6.000	5.710	MON	509	3,058	11/30/2006	09/01/2036
31411C-KH-3	FEDERAL NATL MG				1.F FE	56,105	.100	3100	54,409	54,241	55,457	0	(83)	0	7.500	6.660	MON	677	4,068	12/08/2006	11/01/2036
31411K-R4-7	FNMA PASS-THRU LNG 30 Y				1.F FE	201,538	.101	6610	204,344	201,004	201,128	0	(43)	0	6.000	5.870	MON	2,004	12,060	01/31/2007	01/01/2037
31411N-5C-7	FNMA PASS-THRU LNG 30 Y				1.F FE	81,041	.101	5990	81,712	80,425	80,748	0	(35)	0	6.000	5.780	MON	803	4,826	02/08/2007	02/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y				1.F FE	95,315	.103	7930	98,156	94,568	94,967	0	(178)	0	6.000	5.780	MON	943	5,674	03/30/2007	04/01/2037
31412A-U9-3	FNMA PASS-THRU LNG 30 Y				1.F FE	67,080	.102	7290	67,539	65,744	66,621	0	(75)	0	6.500	6.030	MON	711	4,273	10/09/2007	07/01/2037
31412R-D5-3	FNMA				1.F FE	1,779,077	.99	1830	1,757,404	1,771,879	1,775,725	0	(1,201)	0	4.500	4.390	MON	13,254	79,735	03/31/2010	03/01/2040
31418C-S4-7	FNMA PASSTHRU MA3238				1.F FE	810,026	.92	8600	711,818	766,548	809,324	0	(10,544)	0	3.500	2.640	MON	4,456	24,593	12/03/2021	01/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383				1.F FE	305,526	.92	7460	272,018	293,291	305,377	0	(2,314)	0	3.500	2.850	MON	1,706	7,699	02/03/2022	06/25/2048
31418D-3X-8	FNMA PASSTHRU MA4413				1.F FE	744,372	.81	6960	748,033	744,915	744,372	0	0	0	2.000	6.590	MON	1,526	0	11/21/2022	09/25/2051
31418D-4X-7	FNMA PASSTHRU MA4437				1.F FE	843,765	.81	6920	812,880	995,042	846,536	0	6,113	0	2.000	4.010	MON	3,310	6,634	06/16/2022	10/25/2051
31418D-NH-1	FNMA PASSTHRU MA3991				1.F FE	449,847	.88	4570	391,982	443,130	449,733	0	(1,068)	0	3.000	2.760	MON	2,208	9,970	02/07/2022	04/25/2050
31418D-VB-5	FNMA PASSTHRU MA4209				1.F FE	888,294	.77	4080	726,912	939,062	889,668	0	4,244	0	1.500	2.140	MON	2,342	10,564	01/28/2022	12/25/2050
31418D-YC-0	FNMA PASSTHRU MA4306				1.F FE	1,770,646	.85	0920	1,475,991	1,734,575	1,768,913	0	(5,024)	0	2.500	2.230	MON	22,706	34,941	12/23/2021	04/25/2051
31418D-ZY-1	FNMA PASSTHRU MA4358				1.F FE	29,971	.91	2410	26,369	28,900	29,931	0	(224)	0	3.500	2.970	MON	168	674	01/20/2022	06/25/2051
31418E-AW-0	FNMA PASSTHRU MA4520				1.F FE	952,044	.84	4410	792,588	938,625	951,017	0	(1,836)	0	2.000	1.780	MON	3,120	17,208	12/03/2021	01/25/2042
31418E-D7-2	FNMA PASSTHRU MA4625				1.F FE	448,917	.91	0130	453,577	498,365	448,949	0	31	0	3.500	4.340	MON	1,454	0	11/14/2022	06/25/2052
31418E-E4-8	FNMA PASSTHRU MA4654				1.F FE	448,081	.91	0250	452,635	497,263	448,309	0	414	0	3.500	4.340	MON	2,896	1,450	10/06/2022	07/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629				1.F FE	1,399,414	.93	7530	1,327,768	1,416,232	1,400,215	0	1,752	0	3.000	3.180	MON	7,053	21,243	05/17/2022	06/25/2037
31418E-ES-5	FNMA PASSTHRU MA4644				1.F FE	657,184	.93	9650	639,093	680,139	657,819	0	1,163	0	4.000	4.450	MON	4,522	9,069	06/16/2022	05/25/2052
31418E-F2-1	FNMA PASSTHRU MA4684				1.F FE	969,053	.96	3640	957,541	993,662	969,074	0	21	0	4.500	4.690	MON	3,726	0	12/02/2022	06/25/2052
31418E-J3-5	FNMA PASSTHRU MA4781				1.F FE	2,645	.87	9200	2,562	2,914	2,646	0	2	0	3.000	3.970	MON	1,235	15	09/13/2022	09/25/2052
31419A-DS-3	FNMA PASS-THRU LNG 30 Y				1.F FE	294,342	.104	2910	281,749	270,155	288,465	0	(4,831)	0	6.000	4.310	MON	2,694	16,209	11/30/2010	09/01/2039
31419J-SH-2	FNMA				1.F FE	2,489,143	.96	6390	2,437,111	2,521,848	2,495,868	0	5,587	0	4.000	4.140	MON	16,659	100,874	12/14/2010	11/01/2040
31419K-GD-1	FNMA PASS-THRU LNG 30 Y				1.F FE	1,873,374	.97	4050	1,866,470	1,883,065	1,876,189	0	4,536	0	4.000	4.270	MON	12,740	76,648	12/16/2010	11/01/2040
31419L-QD-8	FNMA PASS-THRU LNG 30 Y				1.F FE	304,054	.96	4910	288,208	298,687	302,410	0	(375)	0	4.000	3.720	MON	1,985	11,947	11/30/2010	12/01/2040
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						255,188,421	XXX	231,006,144	261,839,943	254,794,709	0	(453,361)	0	0	XXX	XXX	XXX	1,162,055	4,659,679	XXX	XXX
3137BB-BD-1	FHLIC				1.A FE	3,604,829	.98	1100	3,433,850	3,500,000	3,514,493	0	(10,915)	0	3.389	2.750	MON	11,862	118,615	06/12/2014	03/25/2024
3137BE-VH-4	FHLIC				1.A FE	6,508,195	.97	4670	6,140,421	6,300,000	6,342,064	0	(22,958)	0	3.241	2.500	MON	20,418	204,183	07/30/2015	09/25/2024
0839999999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						10,113,024	XXX	9,574,271	9,800,000	9,856,557	0	(33,873)	0	0	XXX	XXX	XXX	32,280	322,798	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						522,071,641	XXX	471,573,698	488,244,943	504,818,232	(54,650)	(5,345,927)	0	0	XXX	XXX	XXX	4,052,199	14,249,987	XXX	XXX
00115A-AE-9	AEP TRANSMISSION CO LLC				1.F FE	998,030	.93	8780	938,780	1,000,000	999,155	0	200	0	3.100	3.120	JD	2,583	31,000	11/16/2016	12/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00138C-AN-8	AIG GLOBAL FDG SR SE				1.F FE	749,378	.89 3810	670,358	750,000	749,657	.0	124	.0	.0	0.900	0.910	MS	1,856	6,750	09/15/2020	09/22/2025
00206R-CP-5	AT&T INC				2.B FE	129,119	.91 2550	136,883	150,000	129,353	.0	235	.0	.0	4.500	6.100	MN	863	3,375	10/14/2022	05/15/2035
00206R-GB-2	AT&T INC			1	2.B FE	1,880,988	.97 3490	1,703,608	1,750,000	1,812,404	.0	(24,469)	.0	.0	4.000	2.480	MN	7,384	70,000	02/19/2020	11/25/2025
00206R-GL-0	AT&T INC			1	2.B FE	571,026	.95 4750	572,850	600,000	582,536	.0	2,947	.0	.0	4.100	4.740	FA	9,293	24,600	10/19/2018	02/15/2028
00206R-MM-1	AT&T INC				2.B FE	157,517	.77 1440	123,430	160,000	157,707	.0	179	.0	.0	2.550	2.700	JD	340	4,080	12/03/2021	12/01/2033
00217G-AB-9	APTIV PLC / APTIV CO				2.B FE	996,000	.82 0560	820,560	1,000,000	996,307	.0	307	.0	.0	3.250	3.290	MS	10,833	17,424	02/09/2022	03/01/2032
00287Y-BX-6	ABBVIE INC				2.B FE	518,220	.90 3750	436,511	483,000	513,689	.0	(4,250)	.0	.0	3.200	2.160	MN	1,717	15,456	12/03/2021	11/21/2029
009158-AV-8	AIR PRODS & CHEMS INC			1	1.F FE	1,993,440	.97 7830	1,955,660	2,000,000	1,998,811	.0	720	.0	.0	3.350	3.380	JJ	28,103	67,000	07/28/2014	07/31/2024
019736-AG-2	ALLISON TRANSMISSION			1	3.B FE	96,690	.82 3750	82,375	100,000	82,375	(14,643)	307	.0	.0	3.750	4.180	JJ	1,573	3,750	12/06/2021	01/30/2031
023135-BZ-8	AMAZON COM INC				1.D FE	499,910	.81 9190	409,595	500,000	499,923	.0	8	.0	.0	2.100	2.100	MN	1,429	10,500	05/10/2021	05/12/2031
02361D-AS-9	AMEREN ILL CO				1.F FE	302,697	.95 5670	258,031	270,000	297,308	.0	(5,054)	.0	.0	3.800	1.720	MN	1,311	10,260	12/03/2021	05/15/2028
025537-AM-3	AMERICAN ELEC PWIR IN				2.B FE	997,180	.95 7060	957,060	1,000,000	998,188	.0	263	.0	.0	4.300	4.330	JD	3,583	43,000	11/28/2018	12/01/2028
03040W-AL-9	AMERICAN WTR CAP COR				2.A FE	1,043,520	.96 9450	969,450	1,000,000	1,010,435	.0	(4,603)	.0	.0	3.400	2.890	MS	11,333	34,000	01/21/2015	03/01/2025
03040W-AQ-8	AMERICAN WTR CAP COR				2.A FE	461,800	.92 3590	461,795	500,000	478,143	.0	4,184	.0	.0	2.950	3.980	MS	4,917	14,750	11/06/2018	09/01/2027
031162-DJ-6	AMGEN INC				2.A FE	167,056	.92 8250	155,946	168,000	167,084	.0	28	.0	.0	4.200	4.260	MS	2,607	.0	08/18/2022	03/01/2033
035240-AQ-3	ANHEUSER-BUSCH INBEV			1	2.A FE	2,090,560	.98 9230	1,978,460	2,000,000	2,059,934	.0	(8,522)	.0	.0	4.750	4.180	JJ	41,694	95,000	03/05/2019	01/23/2029
03690E-AA-6	ANTERO MIDSTREAM PAR				3.C FE	245,610	.101 3700	228,083	225,000	228,083	(8,911)	.0	.0	.0	7.875	3.900	MN	2,264	17,719	12/09/2021	05/15/2026
037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDIN				1.A FE	6,392,584	.96 7480	5,732,319	5,925,000	6,278,859	.0	(38,078)	.0	.0	3.772	2.410	FA	93,126	223,503	10/21/2019	08/01/2031
037833-BG-4	APPLE INC				1.B FE	3,341,902	.96 7070	3,239,685	3,350,000	3,347,866	.0	854	.0	.0	3.200	3.220	MN	14,293	107,200	01/29/2019	05/13/2025
037833-DB-3	APPLE INC			1	1.B FE	1,633,230	.93 3810	1,400,715	1,500,000	1,605,624	.0	(21,640)	.0	.0	2.900	1.340	MS	13,171	43,500	09/17/2021	09/12/2027
037833-DP-2	APPLE INC				1.B FE	1,064,120	.86 6750	866,750	1,000,000	1,046,183	.0	(6,788)	.0	.0	2.200	1.440	MS	6,722	22,000	04/24/2020	09/11/2029
037833-DU-1	APPLE INC			1	1.B FE	1,511,528	.81 9040	1,253,131	1,530,000	1,514,620	.0	1,935	.0	.0	1.650	1.790	MN	3,506	25,245	12/03/2021	05/11/2030
053332-AW-2	AUTOZONE INC				2.B FE	315,002	.92 4590	263,508	285,000	310,792	.0	(3,950)	.0	.0	3.750	2.140	AO	2,167	10,688	12/03/2021	04/18/2029
06051G-FB-0	BANK OF AMERICA CORP				1.F FE	999,270	.99 1800	991,800	1,000,000	999,908	.0	84	.0	.0	4.125	4.130	JJ	18,219	41,250	01/15/2014	01/22/2024
06051G-FU-8	BANK AMER CORP				2.A FE	506,823	.98 1050	451,283	460,000	495,402	.0	(10,716)	.0	.0	4.450	1.930	MS	6,710	20,470	12/03/2021	03/03/2026
06051G-HG-7	BANK OF AMERICA CORP			1	1.F FE	2,001,640	.92 4480	1,848,960	2,000,000	2,001,007	.0	(141)	.0	.0	3.970	3.960	MS	25,584	79,400	03/01/2018	03/05/2029
06051G-HX-0	BK OF AMERICA CORP				1.G FE	3,066,270	.83 8660	3,144,136	3,749,000	3,077,837	.0	11,567	.0	.0	2.884	5.760	AO	20,723	.0	10/27/2022	10/22/2030
06051G-JL-4	BK OF AMERICA CORP				1.F FE	1,219,075	.76 6120	957,650	1,250,000	1,222,635	.0	2,785	.0	.0	1.922	2.190	AO	4,471	24,025	09/17/2021	10/24/2031
06051G-JP-5	BK OF AMERICA CORP				1.F FE	2,024,760	.80 2800	1,605,600	2,000,000	2,020,910	.0	(2,722)	.0	.0	2.651	2.500	MS	16,201	53,020	04/08/2021	03/11/2032
06051G-JT-7	BK OF AMERICA CORP				1.F FE	1,008,060	.80 2780	802,780	1,000,000	1,006,838	.0	(729)	.0	.0	3.000	2.590	AO	5,150	26,870	04/19/2021	04/22/2032
06051G-KA-6	BK OF AMERICA CORP				1.F FE	1,015,570	.77 2510	791,823	1,025,000	1,016,425	.0	796	.0	.0	2.299	2.390	JJ	10,473	23,565	12/03/2021	07/21/2032
06051G-KQ-1	BK OF AMERICA CORP				1.G FE	502,345	.91 7520	458,760	500,000	502,222	.0	(123)	.0	.0	4.571	4.510	AO	4,063	11,428	04/28/2022	04/27/2033
06406H-DA-4	BANK NEW YORK MTN BK				1.E FE	1,496,790	.96 4620	1,446,930	1,500,000	1,499,228	.0	343	.0	.0	3.000	3.020	FA	15,875	45,400	02/19/2020	02/24/2025
06406R-AD-9	BANK NEW YORK MELLON			1	1.E FE	1,048,308	.94 1730	1,035,903	1,100,000	1,071,395	.0	5,887	.0	.0	3.250	3.900	MN	4,469	35,750	11/05/2018	05/16/2027
06406R-AU-1	BANK NEW YORK MELLON				1.E FE	997,370	.84 4760	844,760	1,000,000	997,948	.0	351	.0	.0	1.650	1.680	JJ	7,654	16,500	04/19/2021	07/14/2028
06406R-BL-0	BANK NEW YORK MELLON				1.F FE	1,000,000	.103 5800	1,035,840	1,000,000	1,000,000	.0	.0	.0	.0	5.802	5.800	AO	10,637	.0	10/18/2022	10/25/2028
07274N-AW-3	BAYER US FINANCE II LLC			1	2.B FE	1,998,800	.96 8850	1,937,700	2,000,000	1,999,793	.0	129	.0	.0	3.375	3.380	JJ	31,125	67,500	06/26/2014	07/15/2024
08576P-AH-4	BERRY GLOBAL INC				2.C FE	229,846	.89 1890	209,594	235,000	231,144	.0	1,216	.0	.0	1.570	2.130	JJ	1,701	3,690	12/03/2021	01/15/2026
09661R-AE-1	BMW VEH OWNER TR				1.A FE	1,849,486	.95 2540	1,762,199	1,850,000	1,849,671	.0	74	.0	.0	0.620	0.620	MON	1,115	11,470	07/08/2020	04/26/2027
097023-CA-1	BOEING CO			1	2.C FE	487,705	.89 6790	448,395	500,000	492,283	.0	1,163	.0	.0	3.450	3.740	MN	2,875	17,250	10/29/2018	11/01/2028
097023-CY-9	BOEING CO				2.C FE	468,952	.97 8090	391,236	400,000	460,789	.0	(7,659)	.0	.0	5.150	2.770	MN	3,433	20,600	12/03/2021	05/01/2030
097023-DE-2	BOEING CO			1	2.C FE	250,000	.95 8720	239,680	250,000	250,000	.0	.0	.0	.0	1.433	1.463	FA	1,463	3,583	02/02/2021	02/04/2024
100743-AK-9	BOSTON GAS COMPANY				2.A FE	999,060	.90 0360	900,360	1,000,000	999,533	.0	93	.0	.0	3.150	3.160	FA	13,125	31,500	07/31/2017	08/01/2027
10112R-AX-2	BOSTON PROPERTIES LP				2.A FE	482,515	.94 9020	474,510	500,000	491,927	.0	2,404	.0	.0	3.650	4.210	FA	7,604	18,250	10/30/2018	02/01/2026
10112R-AY-0	BOSTON PPTYS LTD PAR			1	2.A FE	461,560	.90 1890	450,945	500,000	483,378	.0	4,060	.0	.0	2.750	3.700	AO	3,438	13,750	02/16/2017	10/01/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
10112R-BA-1	BOSTON PPTYS LTD PAR				2.A FE	249,103	.92	232,250	250,000	249,422	.0	.83	.0	.0	4.500	4.540	JD	938	11,250	11/13/2018	12/01/2028
110122-DU-9	BRI-STOL-MYERS SQUIBB				1.F FE	1,992,740	.87	1,745,640	2,000,000	1,993,278	.0	.538	.0	.0	2.950	2.990	MS	17,372	31,631	02/15/2022	03/15/2032
11120V-AE-3	BRIXMOR OPERATING PR				2.C FE	476,001	.91	403,110	440,000	468,685	.0	(6,865)	.0	.0	3.900	2.170	MS	5,053	17,160	12/03/2021	03/15/2027
11135F-BK-6	BROADCOM INC				2.C FE	591,329	.80	454,531	565,000	589,165	.0	(2,032)	.0	.0	3.419	2.920	AO	4,078	19,317	12/03/2021	04/15/2033
12189L-AR-2	BURLINGTON NORTHN SANTA F				1.G FE	249,183	.98	246,135	250,000	249,882	.0	.91	.0	.0	3.750	3.780	AO	2,344	9,375	03/04/2014	04/01/2024
124857-AT-0	CBS CORP				2.B FE	226,325	.88	222,283	250,000	235,720	.0	2,418	.0	.0	3.375	4.640	FA	3,188	8,438	10/30/2018	02/15/2028
1248EP-CN-1	CCO HLDGS LLC / CCO				3.B FE	126,956	.79	99,740	125,000	99,740	(26,975)	(228)	.0	.0	4.500	4.250	MN	938	5,625	12/06/2021	05/01/2032
125523-AF-7	CIGNA CORP				2.A FE	177,369	.99	177,856	179,000	178,797	.0	.366	.0	.0	3.750	3.960	JJ	3,095	6,713	11/06/2018	07/15/2023
125523-AH-3	CIGNA CORP NEW				2.A FE	627,473	.96	646,600	550,000	615,675	.0	(11,068)	.0	.0	4.375	2.080	AO	5,080	24,063	12/03/2021	10/15/2028
125523-CM-0	CIGNA CORP NEW				2.A FE	499,420	.82	410,425	500,000	499,518	.0	.53	.0	.0	2.375	2.380	MS	3,497	11,875	03/01/2021	03/15/2031
125896-BM-1	CMS ENERGY CORP				2.B FE	999,260	.97	978,640	1,000,000	999,899	.0	.83	.0	.0	3.875	3.880	MS	12,917	38,750	02/24/2014	03/01/2024
125896-BR-0	CMS ENERGY CORP				2.B FE	1,245,638	.89	1,121,100	1,250,000	1,248,076	.0	.432	.0	.0	2.950	2.990	FA	13,931	36,875	10/31/2016	02/15/2027
12592B-AP-9	CMH INDUSTRIAL CAPIT				2.B FE	198,698	100	325,000	200,000	198,784	.0	.86	.0	.0	5.450	5.680	AO	2,331	.0	10/06/2022	10/14/2025
12626P-AM-5	CRH AMERICA INC CORPORATE				2.A FE	991,720	.96	953,530	1,000,000	997,684	.0	.911	.0	.0	3.875	3.970	MN	4,521	38,750	08/27/2015	05/18/2025
126408-HM-8	CSX CORP				2.A FE	1,520,721	.96	1,542,464	1,600,000	1,523,230	.0	2,064	.0	.0	4.250	5.150	MS	20,022	21,250	10/21/2022	05/15/2029
126650-CL-2	CVS HEALTH CORP CORPORATE				2.B FE	684,320	.97	680,000	635,000	670,094	.0	(13,349)	.0	.0	3.875	1.650	JJ	11,004	24,606	12/03/2021	07/20/2025
131347-CR-5	CALPINE CORPORATION				3.A FE	218,531	.80	181,451	225,000	181,451	(36,347)	.599	.0	.0	3.750	4.120	MS	2,813	8,438	12/09/2021	03/01/2031
138616-AE-7	CANTOR FITZGERALD				2.C FE	301,050	.98	274,865	280,000	291,452	.0	(9,002)	.0	.0	4.875	2.275	MN	2,275	13,650	05/05/2014	05/15/2024
141781-BS-2	CARGILL INC				1.F FE	995,530	.79	792,000	1,000,000	995,993	.0	.406	.0	.0	2.125	2.170	MN	3,010	21,250	11/08/2021	11/10/2031
141781-BW-3	CARGILL INC				1.F FE	496,695	.92	403,000	500,000	496,921	.0	.226	.0	.0	4.000	4.070	JD	500	13,333	04/19/2022	06/22/2032
149123-CC-3	CATERPILLAR INC DEL				1.F FE	999,830	.98	1,160,000	1,000,000	999,974	.0	.18	.0	.0	3.400	3.400	MN	4,344	34,000	05/05/2014	05/15/2024
14912L-5X-5	CATERPILLAR FINL SVCS MTN				1.F FE	499,590	.99	495,145	500,000	499,957	.0	.47	.0	.0	3.750	3.750	MN	1,927	18,750	11/19/2013	11/24/2023
14913R-2C-0	CATERPILLAR FINL SVC				1.F FE	1,995,880	.92	1,858,360	2,000,000	1,998,007	.0	.819	.0	.0	1.450	1.490	MN	3,706	29,000	05/12/2020	05/15/2025
14913R-2H-9	CATERPILLAR FINL SVC				1.F FE	249,683	.89	224,495	250,000	249,816	.0	.63	.0	.0	0.800	0.820	MN	267	2,000	11/09/2020	11/13/2025
15189T-BB-2	CENTERPOINT ENERGY I				2.B FE	998,060	.82	817,000	1,000,000	998,349	.0	.173	.0	.0	2.650	2.670	JD	2,208	26,500	05/11/2021	06/01/2031
15189W-AL-4	CENTERPOINT ENERGY R				1.G FE	510,439	.95	439,654	460,000	502,026	.0	(7,893)	.0	.0	4.000	2.060	AO	4,600	18,400	12/03/2021	04/01/2028
15189X-AR-9	CENTERPOINT ENER RESOURCES				1.F FE	1,366,008	.94	1,295,498	1,375,000	1,371,006	.0	.905	.0	.0	3.000	3.070	FA	17,188	41,250	01/09/2017	02/01/2027
161150-AF-7	CHART INDS INC				4.A FE	24,665	100	654,000	25,000	24,666	.0	.1	.0	.0	7.500	7.750	JJ	47	.0	12/08/2022	01/01/2030
161175-BR-4	CHARTER COMMUNICATIO				2.C FE	499,675	.94	289,000	500,000	499,841	.0	.21	.0	.0	5.050	5.050	MS	6,383	25,250	01/14/2019	03/30/2029
161175-BX-1	CHARTER COMMUNICATIO				2.C FE	349,141	.73	896,000	365,000	350,611	.0	1,378	.0	.0	2.300	2.790	FA	3,498	8,395	12/03/2021	02/01/2032
166764-BL-3	CHEVRON CORP NEW				1.D FE	2,944,860	.94	2,849,010	3,000,000	2,973,447	.0	7,243	.0	.0	2.954	3.220	MN	11,078	88,620	10/23/2018	05/16/2026
172967-JP-7	CITIGROUP INC				1.G FE	499,070	.96	914,000	500,000	499,756	.0	.99	.0	.0	3.300	3.320	AO	2,933	16,500	04/22/2015	04/27/2025
172967-JS-1	CITIGROUP INC				2.B FE	1,759,989	.96	739,000	1,600,000	1,701,874	.0	(20,269)	.0	.0	4.090	2.740	JD	4,345	67,485	01/21/2020	06/09/2025
172967-KY-6	CITIGROUP INC				1.G FE	489,825	.92	651,000	500,000	495,455	.0	1,099	.0	.0	3.200	3.450	AO	3,111	16,000	06/23/2017	10/21/2026
172967-LW-9	CITIGROUP INC				1.G FE	1,219,240	.92	1,152,438	1,250,000	1,229,809	.0	2,709	.0	.0	4.075	4.360	AO	9,622	50,938	02/20/2019	04/23/2029
172967-ML-2	CITIGROUP INC				1.G FE	928,141	.82	232,000	905,000	925,363	.0	(2,612)	.0	.0	2.666	2.740	JJ	10,187	24,127	12/03/2021	01/29/2031
172967-NG-2	CITIGROUP INC				1.G FE	1,000,000	.90	295,000	1,000,000	1,000,000	.0	.0	.0	.0	3.070	3.070	FA	10,830	15,862	02/16/2022	02/24/2028
17327C-AQ-6	CITIGROUP INC				2.A FE	60,000	.80	958,000	60,000	60,000	.0	.0	.0	.0	3.057	3.050	JJ	795	917	01/18/2022	01/25/2033
189054-AZ-2	CLOROX COMPANY				2.A FE	994,800	.96	496,000	1,000,000	995,054	.0	.254	.0	.0	4.600	4.660	MN	7,667	21,722	05/05/2022	05/01/2032
191216-CV-0	COCA COLA CO				1.E FE	1,995,920	.82	1,640,900	2,000,000	1,996,943	.0	.384	.0	.0	1.650	1.670	JD	2,750	33,000	04/29/2020	06/01/2030
191216-DD-9	COCA COLA CO				1.E FE	499,605	.83	767,000	500,000	499,722	.0	.52	.0	.0	1.000	1.010	MS	1,472	5,000	09/14/2020	03/15/2028
191216-DK-3	COCA COLA CO				1.E FE	498,065	.82	734,000	500,000	498,389	.0	.179	.0	.0	2.000	2.040	MS	3,222	10,000	03/01/2021	03/05/2031
20030N-BL-4	COMCAST CORP NEW				1.G FE	2,994,920	.97	2,910,660	3,000,000	2,998,740	.0	.563	.0	.0	3.375	3.390	FA	38,250	101,250	08/11/2015	02/15/2025
20030N-DM-0	COMCAST CORP NEW				1.G FE	498,430	.81	072,000	500,000	498,779	.0	.139	.0	.0	1.950	1.980	JJ	4,496	9,750	05/20/2020	01/15/2031
205887-BR-2	CONAGRA FOODS INC				2.C FE	457,275	.99	927,000	483,000	482,775	.0	3,328	.0	.0	3.200	3.910	JJ	6,698	15,456	02/11/2014	01/25/2023

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
209111-FS-7	CONSOLIDATED EDISON				1.G FE	524,612	95.6630	502,231	525,000	524,752	0	37	0	0	4.000	4.000	JD	1,750	21,000	11/27/2018	12/01/2028
210518-DC-7	CONSUMERS ENERGY CO				1.E FE	1,496,280	95.1260	1,426,890	1,500,000	1,497,646	0	351	0	0	3.800	3.830	MM	7,283	57,000	10/29/2018	11/15/2028
212015-AN-1	CONTINENTAL RESOURCES CORPORATE				3.A FE	161,713	97.4050	150,978	155,000	150,978	(7,892)	(2,667)	0	0	3.800	2.000	JD	491	5,890	12/03/2021	06/01/2024
21871X-AE-9	COREBRIDGE FINL INC				2.B FE	244,777	91.2870	223,653	245,000	244,798	0	21	0	0	3.850	3.860	AO	2,253	4,716	03/31/2022	04/05/2029
224044-CN-5	COX COMMUNICATIONS I				2.B FE	197,408	79.8800	155,766	195,000	197,159	0	(234)	0	0	2.600	2.450	JD	225	5,070	12/03/2021	06/15/2031
235825-AH-9	DANA INC				3.B FE	227,363	80.7090	181,595	225,000	181,595	(45,484)	(272)	0	0	4.250	4.080	MS	3,188	9,563	12/09/2021	09/01/2030
24422E-VP-1	DEERE JOHN CAPITAL C				1.F FE	498,510	85.4490	427,245	500,000	498,883	0	206	0	0	1.500	1.540	MS	2,396	7,500	03/01/2021	03/06/2028
25179M-AV-5	DEVON ENERGY CORP NE				2.C FE	565,335	101.9100	509,550	500,000	525,342	0	(7,923)	0	0	5.850	4.010	JD	1,300	29,250	06/22/2017	12/15/2025
25179M-BE-2	DEVON ENERGY CORP NE				2.C FE	460,000	101.2330	465,672	460,000	460,000	0	0	0	0	5.875	5.870	JD	1,201	27,025	12/30/2021	06/15/2028
25278X-AM-1	DIAMONDBACK ENERGY I				2.C FE	327,078	93.1490	288,762	310,000	323,439	0	(3,413)	0	0	3.250	2.040	JD	840	10,075	12/03/2021	12/01/2026
25278X-AR-0	DIAMONDBACK ENERGY I				2.C FE	996,590	83.0480	830,480	1,000,000	997,118	0	302	0	0	3.125	3.160	MS	8,420	31,250	03/18/2021	03/24/2031
25525P-AB-3	DIVERSIFIED HEALTHCA				4.B FE	257,469	63.5550	174,776	275,000	174,776	(84,336)	(1,539)	0	0	4.375	5.250	MS	4,010	12,031	12/03/2021	03/01/2031
26441C-AN-5	DUKE ENERGY CORP NEW				2.B FE	999,410	98.2670	982,670	1,000,000	999,913	0	65	0	0	3.750	3.750	AO	7,917	37,500	04/01/2014	04/15/2024
26442C-AS-3	DUKE ENERGY CORP				1.F FE	748,185	94.2610	706,958	750,000	749,225	0	184	0	0	2.950	2.970	JD	1,844	22,125	11/14/2016	12/01/2026
26444C-AV-6	DUKE ENERGY CAROLINAS				1.F FE	1,173,625	99.6620	1,171,029	1,175,000	1,174,940	0	290	0	0	3.050	3.070	MS	10,552	35,838	02/26/2018	03/15/2023
26875P-AK-7	EOG RESOURCES INC CORPORATE				1.G FE	492,235	99.6150	498,075	500,000	499,782	0	1,046	0	0	2.625	2.830	MS	3,865	13,125	01/22/2015	03/15/2023
26875P-AP-6	EOG RES INC				1.G FE	530,460	98.1480	490,740	500,000	511,824	0	(3,639)	0	0	4.150	3.320	JJ	9,568	20,750	06/22/2017	01/15/2026
26884A-BD-4	ERP OPERATING LP CORPORATE				1.G FE	994,500	96.1610	961,610	1,000,000	998,497	0	587	0	0	3.375	3.440	JD	2,813	33,750	05/11/2015	06/01/2025
26884A-BF-9	ERP OPER LTD PARTNER				1.G FE	1,411,410	92.7890	1,391,835	1,500,000	1,461,323	0	9,257	0	0	2.850	3.570	MM	7,125	42,750	02/16/2017	11/01/2026
26884A-BG-7	ERP OPER LTD PARTNER				1.G FE	331,755	91.7340	321,069	350,000	339,678	0	2,016	0	0	3.250	3.960	FA	4,740	11,375	10/26/2018	08/01/2027
26884A-BK-8	ERP OPER LTD PARTNER				1.G FE	249,553	93.4700	233,675	250,000	249,713	0	42	0	0	4.150	4.170	JD	865	10,375	11/28/2018	12/01/2028
26884T-AL-6	ERAC USA FINANCE COM				2.A FE	250,059	96.6910	227,224	235,000	244,154	0	(5,538)	0	0	3.850	1.410	MM	1,156	9,048	12/03/2021	11/15/2024
278062-AG-9	EATON CORP PLC				2.A FE	500,000	93.1900	465,950	500,000	500,000	0	0	0	0	3.103	3.100	MS	4,568	15,515	09/06/2017	09/15/2027
29278N-AG-8	ENERGY TRANSFER LP				2.C FE	569,641	96.9080	479,695	495,000	559,394	0	(9,616)	0	0	5.250	2.880	AO	5,486	25,988	12/03/2021	04/15/2029
29364W-AW-8	ENTERGY LA LLC				1.F FE	513,523	91.2380	433,381	475,000	507,059	0	(6,064)	0	0	3.250	1.830	AO	3,859	15,438	12/03/2021	04/01/2028
29379V-BE-2	ENTERPRISE PRODS OPE				2.A FE	996,810	97.3110	973,110	1,000,000	999,232	0	364	0	0	3.750	3.780	FA	14,167	37,500	10/02/2014	02/15/2025
29379V-BH-5	ENTERPRISE PRODS OPE				2.A FE	996,350	96.4950	964,950	1,000,000	998,775	0	384	0	0	3.700	3.740	FA	13,978	37,000	05/04/2015	02/15/2026
29670G-AD-4	ESSENTIAL UTILS INC				2.B FE	1,000,000	84.0980	840,980	1,000,000	1,000,000	0	0	0	0	2.704	2.700	AO	5,708	27,040	04/13/2020	04/15/2030
30231G-AT-9	EXXON MOBIL CORP CORPORATE				1.D FE	510,340	95.4940	477,470	500,000	504,068	0	(1,213)	0	0	3.043	2.770	MS	5,072	15,215	06/26/2017	03/01/2026
302491-AT-2	FMC CORP				2.C FE	356,671	93.1610	312,089	335,000	351,857	0	(4,517)	0	0	3.200	1.740	AO	2,680	10,720	12/03/2021	10/01/2026
30303M-BD-7	META PLATFORMS INC				1.E FE	1,999,500	88.2800	1,765,600	2,000,000	1,999,525	0	25	0	0	3.850	3.850	FA	30,372	0	08/04/2022	08/15/2032
31428X-CD-6	FEDEX CORP				2.B FE	1,495,065	81.1210	1,216,815	1,500,000	1,495,815	0	446	0	0	2.400	2.430	MM	4,600	36,000	04/20/2021	05/15/2031
316773-CZ-1	FIFTH THIRD BANCORP				2.A FE	749,520	98.9080	741,810	750,000	749,944	0	162	0	0	1.625	1.640	MM	1,896	12,188	04/30/2020	05/05/2023
345370-CS-7	FORD MOTOR CREDIT				3.A FE	232,460	76.4350	152,870	200,000	152,870	(78,774)	(778)	0	0	5.291	4.220	JD	676	10,582	12/09/2021	12/08/2046
345370-DA-5	FORD MTR CO DEL				3.A FE	750,000	75.1720	563,790	750,000	563,790	(186,210)	0	0	0	3.250	3.250	FA	9,411	18,281	11/08/2021	02/12/2032
345397-BT-7	FORD MOTOR CREDIT CO				3.A FE	500,000	86.9650	434,825	500,000	434,825	(65,175)	0	0	0	2.700	2.700	FA	5,288	13,500	08/05/2021	08/10/2026
345397-B8-5	FORD MOTOR CREDIT CO				3.B FE	999,990	91.4580	914,580	1,000,000	914,580	(85,420)	10	0	0	2.300	2.290	FA	9,008	13,417	01/05/2022	02/10/2025
361841-AJ-8	GLP CAP LP/GLP FING				2.C FE	247,714	98.4640	221,544	225,000	240,396	0	(6,863)	0	0	5.250	2.010	JD	984	11,813	12/03/2021	06/01/2025
361841-AR-0	GLP CAP LP/GLP FING				2.C FE	69,563	80.0820	56,057	70,000	69,604	0	39	0	0	3.250	3.320	JJ	1,049	1,340	12/07/2021	01/15/2032
36267V-AC-7	GE HEALTHCARE HLDG L				2.B FE	1,995,580	100.7230	2,014,460	2,000,000	1,995,724	0	144	0	0	5.600	5.680	MM	12,133	0	11/09/2022	11/15/2025
36267V-AE-3	GE HEALTHCARE HLDG L				2.B FE	1,991,980	101.3450	2,026,900	2,000,000	1,992,127	0	147	0	0	5.650	5.740	MM	12,242	0	11/09/2022	11/15/2027
364760-AQ-1	GAP INC				3.C FE	217,553	69.9080	157,293	225,000	157,293	(60,937)	636	0	0	3.875	4.290	AO	2,180	8,816	12/06/2021	10/01/2031
369550-AY-4	GENERAL DYNAMICS CORP				1.G FE	1,736,000	95.5200	1,671,600	1,750,000	1,746,094	0	2,014	0	0	2.375	2.490	MM	5,311	41,563	09/11/2017	11/15/2024
369550-BK-3	GENERAL DYNAMICS COR				1.G FE	1,144,883	96.9810	1,115,282	1,150,000	1,147,603	0	1,010	0	0	3.250	3.340	AO	9,344	37,375	03/23/2020	04/01/2025
369550-BP-2	GENERAL DYNAMICS COR				1.G FE	999,100	83.9400	839,400	1,000,000	999,240	0	81	0	0	2.250	2.260	JD	1,875	22,500	05/03/2021	06/01/2031

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
370334-CL-6	GENERAL MILLS INC			1	2.B FE	1,604,265	86.6230	1,299,345	1,500,000	1,577,618	0	(10,135)	0	0	2.875	2.080	AO	9,104	43,125	04/24/2020	04/15/2030
370334-CQ-5	GENERAL MILLS INC				2.B FE	999,200	80.6890	806,890	1,000,000	999,288	0	73	0	0	2.250	2.250	AO	4,813	22,500	10/05/2021	10/14/2031
37045X-DM-5	GENERAL MTRS FINL CO				2.C FE	1,499,385	92.6430	1,389,645	1,500,000	1,499,631	0	203	0	0	1.200	1.210	AO	3,800	18,000	10/12/2021	10/15/2024
37045X-DP-8	GENERAL MTRS FINL CO				2.C FE	796,792	83.1020	664,816	800,000	797,267	0	444	0	0	2.400	2.460	AO	4,053	19,200	12/03/2021	10/15/2028
37254B-AC-4	GENPACT LUXEMBOURG S				2.C FE	332,426	95.8450	301,912	315,000	326,099	0	(5,933)	0	0	3.375	1.420	JD	886	10,631	12/03/2021	12/01/2024
38016L-AC-9	GO DADDY OPER CO LLC			1	3.C FE	97,130	83.8490	83,849	100,000	83,849	(13,654)	355	0	0	3.500	3.960	MS	1,167	3,500	12/09/2021	03/01/2029
38141E-C2-3	GOLDMAN SACHS GRP INC MTN			1	1.F FE	998,680	97.9110	979,110	1,000,000	999,766	0	147	0	0	3.850	3.860	JJ	18,501	38,500	06/30/2014	07/08/2024
38141G-VM-3	GOLDMAN SACHS GROUP INC				1.F FE	996,980	98.7810	987,810	1,000,000	999,581	0	343	0	0	4.000	4.030	MS	13,111	40,000	02/28/2014	03/03/2024
38141G-WB-6	GOLDMAN SACHS GROUP			1	1.F FE	322,644	95.3590	286,077	300,000	300,000	0	(20,194)	0	0	3.850	4.970	JJ	4,973	11,550	12/03/2021	01/26/2027
38141G-WR-1	GOLDMAN SACHS GROUP			1	1.F FE	3,982,594	96.2280	3,704,809	3,850,000	3,917,556	0	(22,672)	0	0	3.307	2.650	AO	21,976	127,320	01/21/2020	10/31/2025
38141G-XS-8	GOLDMAN SACHS GROUP			1	1.F FE	250,000	90.4990	226,248	250,000	250,000	0	0	0	0	0.855	0.850	FA	825	2,138	02/10/2021	02/12/2026
38141G-YB-4	GOLDMAN SACHS GROUP				1.F FE	1,000,000	79.9890	799,890	1,000,000	1,000,000	0	0	0	0	2.615	2.610	AO	5,012	26,150	04/15/2021	04/22/2032
38141G-YJ-7	GOLDMAN SACHS GROUP L P				1.F FE	1,258,850	77.8320	972,900	1,250,000	1,257,934	0	(731)	0	0	2.383	2.300	JJ	13,239	29,788	09/17/2021	07/21/2032
38141G-YM-0	GOLDMAN SACHS GROUP INC				1.F FE	480,475	87.5680	420,326	480,000	480,378	0	(91)	0	0	1.948	1.920	AO	1,818	9,350	12/03/2021	10/21/2027
38141G-ZM-9	GOLDMAN SACHS GROUP				2.A FE	285,000	81.4580	232,155	285,000	285,000	0	0	0	0	3.102	3.100	FA	3,119	5,157	01/19/2022	02/24/2033
38143U-8H-7	GOLDMAN SACHS GROUP INC			1	1.F FE	721,470	96.3740	722,805	750,000	736,654	0	3,873	0	0	3.750	4.360	FA	9,844	28,125	10/23/2018	02/25/2026
38148L-AE-6	GOLDMAN SACHS GROUP L P CORPORATE			1	1.F FE	1,245,975	96.8060	1,210,075	1,250,000	1,248,896	0	433	0	0	3.750	3.780	MN	5,078	46,875	05/19/2015	05/22/2025
40139L-BG-7	GUARDIAN LIFE GLOBAL				1.B FE	1,999,400	102.1880	2,043,760	2,000,000	1,999,419	0	19	0	0	5.550	5.550	AO	19,425	0	10/25/2022	10/28/2027
404280-BB-4	HSBC HOLDINGS PLC CORPORATE				1.G FE	2,003,440	95.3650	1,907,300	2,000,000	2,001,322	0	(357)	0	0	3.900	3.870	MN	7,800	78,000	05/24/2016	05/25/2026
423452-AG-6	HELMERICH & PAYNE IN				2.A FE	1,000,000	81.4150	814,150	1,000,000	1,000,000	0	0	0	0	2.900	2.900	MS	7,411	14,500	06/08/2022	09/29/2031
42806M-AN-9	HERTZ VECL FIN III L				1.A FE	299,596	87.8520	263,556	300,000	299,655	0	58	0	0	2.330	2.370	MON	699	5,942	01/11/2022	06/25/2028
437076-BM-3	HOME DEPOT				1.F FE	498,775	95.2880	476,440	500,000	499,539	0	133	0	0	3.000	3.030	AO	3,750	15,000	11/21/2016	04/01/2026
452308-AT-6	ILLINOIS TOOL WKS INC			1	1.F FE	2,192,256	98.4850	2,166,670	2,200,000	2,198,954	0	864	0	0	3.500	3.540	MS	25,667	77,000	02/18/2014	03/01/2024
459058-JD-6	INTERNATIONAL BK FOR				1.A FE	1,677,672	92.1010	1,542,705	1,675,000	1,676,347	0	(538)	0	0	0.750	0.710	JJ	6,298	12,563	07/08/2020	07/02/2025
465685-AO-8	ITC HLDGS CORP			1	2.B FE	498,970	84.5800	422,900	500,000	499,212	0	94	0	0	2.950	2.970	MN	1,926	14,750	05/11/2020	05/14/2030
46625H-RV-4	JPMORGAN CHASE & CO			1	1.F FE	2,954,980	93.3980	2,801,940	3,000,000	2,980,651	0	4,782	0	0	2.950	3.130	AO	22,125	88,500	06/22/2017	10/01/2026
46647P-AY-2	JP MORGAN CHASE BANK				1.F FE	1,000,000	98.5440	985,440	1,000,000	1,000,000	0	0	0	0	4.023	4.020	JD	2,906	40,230	11/28/2018	12/05/2024
46647P-BE-5	JPMORGAN CHASE & CO			1	1.F FE	1,851,952	84.0720	1,504,889	1,790,000	1,844,186	0	(7,288)	0	0	2.739	2.250	AO	10,350	49,028	12/03/2021	10/15/2030
46647P-CC-8	JPMORGAN CHASE & CO				1.F FE	1,000,000	80.3450	803,450	1,000,000	1,000,000	0	0	0	0	2.580	2.580	AO	4,945	25,800	04/15/2021	04/22/2032
46647P-CW-4	JPMORGAN CHASE & CO				1.G FE	2,000,000	90.6030	1,812,060	2,000,000	2,000,000	0	0	0	0	2.947	2.940	FA	20,793	29,470	02/16/2022	02/24/2028
46647P-DH-6	JPMORGAN CHASE & CO				1.G FE	500,000	95.5100	477,550	500,000	500,000	0	0	0	0	4.912	4.910	JJ	10,643	0	07/18/2022	07/25/2033
48124B-AG-0	JPMORGAN CHASE & CO			1	1.F FE	2,985,330	88.1330	2,643,999	3,000,000	2,988,241	0	1,525	0	0	1.896	1.950	MS	18,389	56,880	03/04/2021	03/05/2028
48128B-AG-6	JPMORGAN CHASE AND C				2.B FE	297,859	88.3750	260,706	295,000	297,859	0	0	0	0	4.600	4.260	FA	5,654	13,870	12/03/2021	01/01/9999
48666K-AZ-2	KB HOME				3.B FE	102,630	80.5120	80,512	100,000	80,512	(21,854)	(252)	0	0	4.000	3.650	JD	178	4,000	12/09/2021	06/15/2031
487836-BX-5	KELLOGG CO			1	2.B FE	997,310	81.5280	815,280	1,000,000	997,951	0	252	0	0	2.100	2.130	JD	1,750	21,000	05/26/2020	06/01/2030
49327M-2U-7	KEYBANK NATIONAL ASS				1.G FE	492,970	99.7860	498,930	500,000	499,682	0	1,710	0	0	3.375	3.370	MS	5,344	16,875	11/07/2018	03/07/2023
49327M-3F-9	KEYBANK NATIONAL ASS				1.G FE	1,998,205	103.3960	2,067,920	2,000,000	1,998,245	0	40	0	0	5.850	5.870	MN	14,950	0	11/09/2022	11/15/2027
49446R-BA-6	KIMCO REALTY CORP				2.A FE	129,259	91.7510	119,276	130,000	129,276	0	17	0	0	4.600	4.670	FA	2,110	0	08/10/2022	02/01/2033
49456B-AU-5	KINDER MORGAN INC DE				2.B FE	424,167	88.4060	375,726	425,000	424,343	0	165	0	0	1.750	1.790	MN	950	7,561	12/03/2021	11/15/2026
50077L-AD-8	KRAFT HEINZ FOODS CO			1	3.A FE	230,613	93.7060	206,153	220,000	206,153	(21,757)	(2,436)	0	0	3.000	1.810	JD	550	6,600	12/03/2021	06/01/2026
501044-DE-8	KROGER CO			1	2.B FE	1,154,475	91.9210	1,149,013	1,250,000	1,208,557	0	10,040	0	0	2.650	3.590	AO	6,993	33,125	02/16/2017	10/15/2026
50212Y-AF-1	LPL HLDGS INC				3.B FE	230,288	85.1590	191,608	225,000	191,608	(38,028)	(622)	0	0	4.375	4.000	MN	1,258	9,844	12/09/2021	05/15/2031
513272-AE-4	LAMB WESTON HLDGS IN				3.C FE	101,360	87.5140	87,514	100,000	87,514	(13,711)	(129)	0	0	4.375	4.170	JJ	1,835	3,196	12/09/2021	01/31/2032
53079E-BG-8	LIBERTY MUT GROUP IN				2.B FE	407,148	93.6740	327,859	350,000	399,159	0	(7,498)	0	0	4.569	2.090	FA	6,663	15,992	12/03/2021	02/01/2029
539830-BP-3	LOCKHEED MARTIN CORP			1	1.G FE	498,900	82.3580	411,790	500,000	499,169	0	103	0	0	1.850	1.870	JD	411	9,250	05/15/2020	06/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
548661-DY-0	LOWES COS INC			1	2.A FE	996,170	.784310	784,310	1,000,000	996,954	.0	.362	.0	.0	1.700	1.740	AO	3,589	17,000	10/07/2020	10/15/2030
55336V-BN-9	MPLX LP				2.B FE	381,470	.946630	326,587	345,000	375,038	.0	(6,033)	.0	.0	4.250	2.270	JD	1,222	14,663	12/03/2021	12/01/2027
55903V-AL-7	MAGALLANES INC				2.C FE	305,000	.826260	252,009	305,000	305,000	.0	.0	.0	.0	4.279	4.270	MS	3,843	6,525	03/09/2022	03/15/2032
574599-BP-0	MASCO CORP			1	2.B FE	499,635	.777540	388,770	500,000	499,713	.0	.34	.0	.0	2.000	2.000	AO	2,500	10,000	09/09/2020	10/01/2030
574599-BS-4	MASCO CORP			1	2.B FE	499,180	.829550	414,775	500,000	499,386	.0	.114	.0	.0	1.500	1.520	FA	2,833	7,500	02/18/2021	02/15/2028
57629W-CZ-1	MASSMUTUAL GLBL FDG				1.B FE	998,570	.797850	797,850	1,000,000	998,807	.0	.132	.0	.0	2.150	2.160	MS	6,689	21,500	03/04/2021	03/09/2031
58013M-EY-6	MCDONALDS CORP MED T			1	2.A FE	1,533,795	.973400	1,460,100	1,500,000	1,512,844	.0	(3,891)	.0	.0	3.700	3.400	JJ	23,279	55,500	02/23/2017	01/30/2026
58933Y-AR-6	MERCK & CO INC NEW			1	1.E FE	998,350	.959060	959,060	1,000,000	999,614	.0	.176	.0	.0	2.750	2.760	FA	10,771	27,500	02/05/2015	02/10/2025
58933Y-AX-3	MERCK & CO INC				1.E FE	994,380	.933730	933,730	1,000,000	996,301	.0	.528	.0	.0	3.400	3.460	MS	10,767	34,000	03/05/2019	03/07/2029
59217G-CK-3	MET LIFE GLOB FUNDING I				1.D FE	499,015	.910030	455,015	500,000	499,499	.0	.98	.0	.0	3.000	3.020	MS	4,250	15,000	09/12/2017	09/19/2027
59217G-EP-0	METROPOLITAN LIFE GL				1.D FE	999,880	.925500	925,500	1,000,000	999,930	.0	.40	.0	.0	0.700	0.700	MS	1,828	6,981	09/21/2021	09/27/2024
59562V-AY-3	BERKSHIRE HATHAWAY ENERGY CORPORATE			1	1.G FE	1,003,500	.989520	989,520	1,000,000	1,000,656	.0	(728)	.0	.0	3.750	3.670	MN	4,792	37,500	11/08/2018	11/15/2023
609207-AT-2	MONDELEZ INTL INC			1	2.B FE	971,888	.864260	794,255	919,000	958,432	.0	(5,151)	.0	.0	2.750	2.090	AO	5,476	25,273	04/30/2020	04/13/2030
609207-AU-9	MONDELEZ INTL INC			1	2.B FE	1,491,960	.926240	1,389,360	1,500,000	1,496,155	.0	1,599	.0	.0	1.500	1.610	MN	3,563	22,500	04/30/2020	05/04/2025
617446-8G-7	MORGAN STANLEY				1.F FE	1,447,110	.932720	1,399,080	1,500,000	1,444,856	.0	(464)	.0	.0	4.431	5.040	JJ	29,171	11,078	12/19/2022	01/23/2030
617446-8X-0	MORGAN STANLEY			1	1.F FE	1,419,885	.756860	1,135,290	1,500,000	1,431,227	.0	6,480	.0	.0	1.928	2.480	AO	5,061	28,920	03/23/2021	04/28/2032
61744Y-AP-3	MORGAN STANLEY			1	1.F FE	473,800	.917470	458,735	500,000	483,045	.0	2,390	.0	.0	3.772	4.410	JJ	8,225	18,860	11/14/2018	01/24/2029
61746B-DZ-6	MORGAN STANLEY				1.F FE	353,844	.969170	314,980	325,000	346,599	.0	(6,798)	.0	.0	3.875	1.640	JJ	5,387	12,594	07/18/2022	01/27/2026
61747Y-EH-4	MORGAN STANLEY				1.F FE	755,139	.785230	584,996	745,000	754,162	.0	(918)	.0	.0	2.511	2.350	AO	3,689	18,759	12/03/2021	10/20/2032
61747Y-ER-2	MORGAN STANLEY				2.A FE	750,000	.952620	714,465	750,000	750,000	.0	.0	.0	.0	4.210	4.210	AO	6,227	15,788	04/18/2022	04/20/2028
61747Y-EU-5	MORGAN STANLEY				1.G FE	1,000,000	.942450	942,450	1,000,000	1,000,000	.0	.0	.0	.0	4.889	4.880	JJ	21,865	.0	07/18/2022	07/20/2033
61747Y-EV-3	MORGAN STANLEY				1.G FE	2,009,580	.1034070	2,068,140	2,000,000	2,009,255	.0	(325)	.0	.0	6.296	6.180	AO	25,534	.0	10/18/2022	10/18/2028
61761J-VL-0	MORGAN STANLEY				1.F FE	998,260	.976710	976,710	1,000,000	999,636	.0	.191	.0	.0	3.700	3.720	AO	6,989	37,000	10/20/2014	10/23/2024
629377-CQ-3	NRG ENERGY INC			1	3.B FE	386,500	.807960	323,184	400,000	323,184	.0	(65,104)	.0	.0	3.375	3.910	FA	5,100	13,500	12/03/2021	02/15/2029
637432-NG-6	NATIONAL RURAL UTIL COOP CORPORATE			1	1.E FE	997,620	.954400	954,400	1,000,000	999,246	.0	.250	.0	.0	3.250	3.270	MN	5,417	32,500	10/20/2015	11/01/2025
641062-AT-1	NESTLE HLDGS INC			1	1.D FE	496,080	.784050	392,025	500,000	496,934	.0	.375	.0	.0	1.250	1.330	MS	1,840	6,250	09/08/2020	09/15/2030
641062-BD-5	NESTLE HLDGS INC				1.D FE	996,740	.982700	982,700	1,000,000	996,832	.0	.92	.0	.0	4.300	4.340	AO	12,900	.0	09/06/2022	10/01/2032
64953B-AU-2	NEW YORK LIFE GLOBAL				1.A FE	2,002,780	.873450	1,746,900	2,000,000	2,002,204	.0	(356)	.0	.0	2.000	1.970	AO	8,329	40,000	04/16/2021	04/17/2028
651229-BB-1	NEWELL BRANDS INC			1	3.A FE	167,550	.974130	150,990	155,000	150,990	.0	(12,731)	.0	.0	4.875	2.380	JD	630	7,556	12/03/2021	06/01/2025
65364U-AK-2	NIAGARA MOHAWK PWR CORP CORPORATE			1	2.A FE	999,990	.961370	961,370	1,000,000	999,997	.0	.2	.0	.0	3.508	3.500	AO	8,770	35,080	09/23/2014	10/01/2024
65364U-AL-0	NIAGARA MOHAWK PWR C				2.A FE	999,990	.923740	923,740	1,000,000	1,000,000	.0	.0	.0	.0	4.278	4.270	JD	1,901	42,780	11/29/2018	12/15/2028
65473P-AL-9	NISOURCE INC				2.B FE	37,825	.764650	30,586	40,000	38,055	.0	.215	.0	.0	1.700	2.360	FA	257	680	12/03/2021	02/15/2031
655844-BT-4	NORFOLK SOUTHERN COR			1	2.A FE	998,470	.931090	931,090	1,000,000	999,265	.0	.153	.0	.0	3.150	3.160	JD	2,625	31,500	05/22/2017	06/01/2027
655844-CK-2	NORFOLK SOUTHN CORP				2.A FE	499,245	.824520	412,260	500,000	499,357	.0	.69	.0	.0	2.300	2.310	MN	1,469	11,500	05/03/2021	05/15/2031
655844-CM-8	NORFOLK SOUTHN CORP				2.A FE	1,999,980	.856550	1,713,100	2,000,000	2,000,000	.0	.20	.0	.0	3.000	3.000	MS	17,667	33,333	02/15/2022	03/15/2032
655859-AV-6	NORTHERN TR CORP			1	1.E FE	1,344,884	.823800	1,112,130	1,350,000	1,346,151	.0	.483	.0	.0	1.950	1.990	MN	4,388	26,325	09/01/2020	05/01/2030
670346-AR-6	NUCOR CORP			1	2.A FE	499,240	.931530	465,765	500,000	499,626	.0	.150	.0	.0	2.000	2.030	JD	833	10,000	05/20/2020	06/01/2025
68233J-AZ-7	ONCOR ELEC DELIVERY			1	1.F FE	2,044,342	.960930	1,969,907	2,050,000	2,048,582	.0	.601	.0	.0	2.950	2.980	AO	15,119	60,475	03/19/2015	04/01/2025
68233J-BH-6	ONCOR ELEC DELIVERY			1	1.F FE	297,204	.945100	283,530	300,000	298,232	.0	.264	.0	.0	3.700	3.810	MN	1,418	11,100	11/14/2018	11/15/2028
68233J-BU-7	ONCOR ELEC DELIVERY			1	1.F FE	1,000,000	.873240	873,240	1,000,000	1,000,000	.0	.0	.0	.0	2.750	2.750	MN	3,514	27,500	05/13/2022	05/15/2030
68233J-BZ-6	ONCOR ELEC DELIVERY			1	1.F FE	248,513	.893600	223,400	250,000	249,177	.0	.296	.0	.0	0.550	0.670	MS	458	1,375	09/23/2020	10/01/2025
682680-BB-8	ONEOK INC NEW				2.B FE	457,941	.840190	373,885	445,000	456,386	.0	(1,461)	.0	.0	3.100	2.690	MS	4,062	13,795	12/03/2021	03/15/2030
701094-AJ-3	PARKER HANFIFIN CORP				2.A FE	378,652	.935480	374,192	400,000	388,414	.0	2,508	.0	.0	3.250	4.010	MS	4,333	13,000	11/09/2018	03/01/2027
70109H-AL-9	PARKER-HANFIFIN CORP			1	2.A FE	997,800	.966130	966,130	1,000,000	999,527	.0	.239	.0	.0	3.300	3.320	MN	3,667	33,000	11/18/2014	11/21/2024
713448-CT-3	PEPSICO INC			1	1.E FE	1,848,989	.957070	1,770,580	1,850,000	1,850,056	.0	.0	.0	.0	2.750	2.740	AO	8,620	50,875	09/12/2017	04/30/2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
713448-EZ-7	PEPSICO INC		1		1.E FE	995,690	.81 5660	815,660	1,000,000	996,770	.0	411	.0	.0	1.625	1.670	MN	2,708	16,250	04/29/2020	05/01/2030
718546-AR-5	PHILLIPS 66 PARTNERS		1		2.A FE	288,525	.94 5560	283,668	300,000	293,064	.0	1,162	.0	.0	3.900	4.400	MS	3,445	11,700	10/30/2018	03/15/2028
718547-AA-0	PHILLIPS 66 CO				2.A FE	245,000	.94 0050	230,312	245,000	245,000	.0	.0	.0	.0	2.450	2.450	JD	3,935	6,003	05/05/2022	12/15/2024
723787-AT-4	PIONEER NAT RES CO				2.A FE	253,201	.89 2390	232,021	260,000	254,921	.0	1,613	.0	.0	1.125	1.780	JJ	1,349	2,925	12/03/2021	01/15/2026
72650R-BD-3	PLAINS ALL AMERN PIP		1		2.C FE	243,513	.98 6250	246,563	250,000	248,873	.0	1,376	.0	.0	3.850	4.430	AO	2,032	9,625	10/31/2018	10/15/2023
72650R-BF-8	PLAINS ALL AMERN PIP		1		2.C FE	748,815	.96 7540	725,655	750,000	749,762	.0	123	.0	.0	3.600	3.610	MN	4,500	27,000	09/02/2014	11/01/2024
72650R-BL-5	PLAINS ALL AMERN PIP				2.C FE	251,592	.96 1340	221,108	230,000	246,979	.0	(4,328)	.0	.0	4.500	2.400	JD	460	10,350	12/03/2021	12/15/2026
74005P-BN-3	PRAXAIR INC		1		1.F FE	1,992,340	.95 8160	1,916,320	2,000,000	1,998,222	.0	815	.0	.0	2.650	2.690	FA	21,494	53,000	01/29/2015	02/05/2025
74256L-EG-0	PRINCIPAL LIFE GLOBA				1.E FE	993,910	.76 1930	761,930	1,000,000	995,254	.0	579	.0	.0	1.500	1.560	FA	5,167	15,000	08/20/2020	08/27/2030
74256L-EH-8	PRINCIPAL LIFE GLOBA				1.E FE	499,860	.76 2640	381,320	500,000	499,888	.0	13	.0	.0	1.625	1.620	MN	948	8,125	11/12/2020	11/19/2030
744448-CT-6	PUBLIC SERVICE CO CO		1		1.E FE	299,043	.80 4820	241,446	300,000	299,266	.0	84	.0	.0	1.900	1.930	JJ	2,628	5,700	05/08/2020	01/15/2031
74460D-AJ-8	PUBLIC STORAGE				1.F FE	999,730	.80 4540	804,540	1,000,000	999,758	.0	24	.0	.0	2.250	2.250	MN	3,250	22,500	11/04/2021	11/09/2031
75513E-AD-3	RAYTHEON TECHNOLOGIE		1		2.A FE	1,393,214	.83 4470	1,164,086	1,395,000	1,393,658	.0	162	.0	.0	2.250	2.260	JJ	15,694	31,388	05/14/2020	07/01/2030
756109-AR-5	REALTY INCOME CORP				1.G FE	344,891	.97 3400	301,754	310,000	337,035	.0	(7,368)	.0	.0	4.125	1.580	AO	2,700	12,788	12/03/2021	10/15/2026
760759-AM-2	REPUBLIC SVCS INC				2.B FE	566,064	.99 8360	544,106	545,000	546,871	.0	(4,910)	.0	.0	4.750	3.810	MN	3,308	25,888	11/07/2018	05/15/2023
760759-AR-1	REPUBLIC SVCS INC		1		2.B FE	496,625	.93 2770	466,385	500,000	498,581	.0	379	.0	.0	2.900	2.980	JJ	7,250	14,500	06/23/2017	07/01/2026
817826-AE-0	7-ELEVEN INC		1		2.B FE	499,725	.76 6010	383,005	500,000	499,773	.0	26	.0	.0	1.800	1.800	FA	3,525	9,000	01/27/2021	02/10/2031
82620K-AE-3	SIEMENS FINANCIER CORPORATE				1.E FE	1,994,920	.96 5560	1,931,120	2,000,000	1,998,623	.0	541	.0	.0	3.250	3.280	MN	6,139	65,000	05/18/2015	05/27/2025
828807-CS-4	SIMON PPTY GROUP LP		1		1.G FE	1,646,766	.97 0930	1,602,035	1,650,000	1,649,362	.0	348	.0	.0	3.375	3.390	AO	13,922	55,688	09/03/2014	10/01/2024
828807-CY-1	SIMON PROPERTY GROUP LP		1		1.G FE	249,343	.93 6700	234,175	250,000	249,717	.0	67	.0	.0	3.250	3.280	MN	880	8,125	11/15/2016	11/30/2026
828807-DT-1	SIMON PPTY GROUP LP				1.G FE	1,645,215	.80 3070	1,325,066	1,650,000	1,645,640	.0	425	.0	.0	2.650	2.680	FA	18,219	24,292	01/04/2022	02/01/2032
830867-AA-5	SKYMILES IP LTD & DE				2.B FE	352,454	.97 6120	327,000	335,000	347,848	.0	(4,323)	.0	.0	4.500	3.060	JAJU	2,973	15,075	12/03/2021	10/20/2025
842434-CM-2	SOUTHERN CALIF GAS C		1		1.D FE	996,340	.97 3500	973,500	1,000,000	999,293	.0	398	.0	.0	3.150	3.190	MS	9,275	31,500	09/08/2014	09/15/2024
84756N-AD-1	SPECTRA ENERGY PARTN		1		2.A FE	2,636,040	.99 3710	2,484,275	2,500,000	2,519,378	.0	(15,389)	.0	.0	4.750	4.080	MS	34,965	118,750	03/24/2014	03/15/2024
84756N-AH-2	SPECTRA ENERGY PARTN		1		2.A FE	603,896	.93 1870	605,716	650,000	626,045	.0	5,687	.0	.0	3.375	4.440	AO	4,631	21,938	10/29/2018	10/15/2026
85172F-AM-1	SPRINGLEAF FINANCE CORP				3.C FE	248,243	.96 2900	216,653	225,000	216,653	.0	(6,839)	.0	.0	6.875	3.500	MS	4,555	15,469	12/03/2021	03/15/2025
853496-AH-0	STANDARD INDS INC				4.A FE	94,120	.75 4580	75,458	100,000	75,458	.0	(19,237)	.0	.0	3.375	4.150	JJ	1,556	3,375	12/09/2021	01/15/2031
857477-AN-3	STATE STR CORP				1.E FE	413,882	.97 6690	415,093	425,000	421,169	.0	1,851	.0	.0	3.300	3.780	JD	584	14,025	10/30/2018	12/16/2024
857477-BC-6	STATE STR CORP				1.E FE	500,000	.98 8790	494,395	500,000	500,000	.0	.0	.0	.0	3.776	3.770	JD	1,468	18,880	11/28/2018	12/03/2024
871829-AZ-0	SYSCO CORP CORPORATE		1		2.B FE	1,515,499	.96 8690	1,457,878	1,505,000	1,508,619	.0	(1,234)	.0	.0	3.750	3.650	AO	14,109	56,438	11/22/2016	10/01/2025
871829-BC-0	SYSCO CORP		1		2.B FE	283,032	.94 4570	283,371	300,000	291,543	.0	2,175	.0	.0	3.300	4.160	JJ	4,565	9,900	10/30/2018	07/15/2026
871829-BF-3	SYSCO CORP		1		2.B FE	507,425	.92 5860	462,930	500,000	503,710	.0	(751)	.0	.0	3.250	3.070	JJ	7,493	16,250	09/06/2017	07/15/2027
87264A-BB-0	T-MOBILE USA INC		1		2.C FE	527,505	.96 2570	481,285	500,000	512,812	.0	(5,598)	.0	.0	3.500	2.300	AO	3,694	17,500	04/24/2020	04/15/2025
87264A-BX-2	T-MOBILE USA INC		1		2.C FE	249,975	.78 9150	197,288	250,000	249,981	.0	2	.0	.0	2.250	2.250	MN	719	5,625	10/19/2020	11/15/2031
87264A-CA-1	T-MOBILE USA INC		1		2.C FE	513,295	.86 0530	430,265	500,000	509,339	.0	(1,793)	.0	.0	2.050	1.650	FA	3,872	10,250	09/22/2020	02/15/2028
87264A-CB-9	T-MOBILE USA INC				2.C FE	349,867	.81 9340	286,769	350,000	349,887	.0	17	.0	.0	2.550	2.550	FA	3,372	8,925	12/03/2021	02/15/2031
87265H-AG-4	TRI POINTE GROUP INC		1		3.C FE	110,030	.90 7470	90,747	100,000	90,747	.0	(17,689)	.0	.0	5.700	3.810	JD	253	5,700	12/09/2021	06/15/2028
87470L-AJ-0	TALLGRASS ENERGY PAR		1		3.C FE	99,780	.86 6030	86,603	100,000	86,603	.0	(13,200)	.0	.0	6.000	6.030	JD	3,017	6,000	12/09/2021	12/31/2030
875127-BH-4	TAMPA ELEC CO				1.G FE	996,740	.81 3530	813,530	1,000,000	997,266	.0	29	.0	.0	2.400	2.430	MS	7,067	24,000	03/15/2021	03/15/2031
87724R-AB-8	TAYLOR MORRISON CMNT				3.C FE	251,100	.93 8070	211,066	225,000	211,066	.0	(35,734)	.0	.0	5.750	3.530	JJ	5,966	12,938	12/09/2021	01/15/2028
879360-AE-5	TELEDYNE TECHNOLOGIE				2.C FE	288,602	.82 0130	229,636	280,000	287,687	.0	(858)	.0	.0	2.750	2.370	AO	1,925	7,700	12/03/2021	04/01/2031
88579Y-AR-2	3M CO				1.E FE	996,150	.95 9300	959,300	1,000,000	996,885	.0	406	.0	.0	3.000	3.040	FA	12,000	30,000	08/04/2015	08/07/2025
89236T-JV-8	TOYOTA MTR CR CORP				1.E FE	1,997,920	.89 3770	1,787,540	2,000,000	1,998,307	.0	387	.0	.0	1.900	1.920	JJ	17,733	19,000	01/10/2022	01/13/2027
893574-AP-8	TRANSCONTINENTAL GAS		1		2.A FE	997,870	.87 0100	870,100	1,000,000	998,371	.0	192	.0	.0	3.250	3.270	MN	4,153	32,500	05/06/2020	05/15/2030
89788M-AD-4	TRUIST FINL CORP				1.G FE	500,000	.88 7110	443,555	500,000	500,000	.0	.0	.0	.0	1.267	1.260	MS	2,094	6,335	02/25/2021	03/02/2027

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
907818-EH-7	UNION PAC CORP			1	1.G FE	982,510	.94	946,800	1,000,000	993,310	.0	1,986	.0	.0	2.750	2.970	MS	9,167	27,500	02/27/2017	03/01/2026
907818-EY-0	UNION PAC CORP			1	1.G FE	418,710	.96	409,390	425,000	421,113	.0	594	.0	.0	3.950	4.130	MS	5,176	16,788	10/31/2018	09/10/2028
911363-AM-1	UNITED RENTALS INC N			1	3.B FE	126,563	.84	105,068	125,000	105,068	(21,278)	(208)	.0	.0	3.875	3.660	FA	1,830	4,844	12/09/2021	02/15/2031
91159H-HN-3	U S BANCORP MTNS BK			1	1.E FE	899,630	.92	924,020	1,000,000	950,052	.0	12,849	.0	.0	2.375	3.890	JJ	10,490	23,750	10/31/2018	07/22/2026
91159H-HU-7	U S BANCORP MTNS BK				1.E FE	1,498,635	.97	1,465,005	1,500,000	1,499,393	.0	196	.0	.0	3.950	3.960	MM	7,242	59,250	11/13/2018	11/17/2025
92343V-DY-7	VERIZON COMMUNICATIO				2.A FE	497,635	.97	487,745	500,000	498,721	.0	273	.0	.0	4.125	4.190	MS	6,016	20,625	10/26/2018	03/16/2027
92343V-ER-1	VERIZON COMMUNICATIO				2.A FE	326,439	.96	274,592	285,000	320,300	.0	(5,759)	.0	.0	4.329	2.020	MS	3,427	12,338	12/03/2021	09/21/2028
92343V-FG-4	VERIZON COMMUNICATIO			1	2.A FE	3,009,930	.84	2,536,338	3,000,000	3,005,393	.0	(1,801)	.0	.0	2.500	2.430	MM	9,452	75,000	05/19/2020	05/16/2030
92343V-FR-0	VERIZON COMMUNICATIO			1	2.A FE	497,725	.77	819,095	500,000	498,172	.0	209	.0	.0	1.750	1.790	JJ	3,913	8,750	11/10/2020	01/20/2031
92343V-GJ-7	VERIZON COMMUNICATIO				2.A FE	497,945	.82	412,410	500,000	498,272	.0	186	.0	.0	2.550	2.590	MS	3,542	12,750	03/11/2021	03/21/2031
92556V-AD-8	VIATRIS INC				2.C FE	618,629	.78	395,000	615,000	618,210	.0	(397)	.0	.0	2.700	2.620	JD	415	16,605	12/03/2021	06/22/2030
92660F-AG-9	VIDEOTRON LTEE				3.A FE	107,160	.98	98,913	100,000	98,913	(5,298)	(2,810)	.0	.0	5.375	2.410	JD	239	5,375	12/09/2021	06/15/2024
92780A-FS-8	VIRGINIA ELEC & PWIR CO CORPORATE			1	1.F FE	1,974,260	.96	1,922,420	2,000,000	1,992,933	.0	2,822	.0	.0	3.100	3.250	MM	7,922	62,000	09/15/2015	05/15/2025
92840V-AH-5	VISTRA OPERATIONS CO				3.B FE	224,933	.86	363,000	225,000	194,317	(30,632)	15	.0	.0	4.375	4.370	MM	1,641	9,844	12/09/2021	05/01/2029
931142-EY-5	WALMART INC				1.C FE	996,920	.97	735,000	1,000,000	996,998	.0	78	.0	.0	4.150	4.180	MS	12,911	.0	09/06/2022	09/09/2032
94106L-BP-3	WASTE MGMT INC DEL			1	2.A FE	249,408	.78	428,000	250,000	249,521	.0	54	.0	.0	1.500	1.520	MS	1,104	3,750	11/05/2020	03/15/2031
94106L-BQ-1	WASTE MGMT INC DEL				2.A FE	499,960	.84	829,000	500,000	499,970	.0	4	.0	.0	2.000	2.000	JD	833	10,000	04/28/2021	06/01/2029
94106L-BS-7	WASTE MGMT INC DEL				2.A FE	998,500	.95	448,000	1,000,000	998,554	.0	54	.0	.0	4.150	4.160	AO	8,761	17,638	04/28/2022	04/15/2032
949746-SZ-5	WELLS FARGO & CO NEW				1.E FE	485,430	.89	912,000	500,000	487,826	.0	2,396	.0	.0	2.493	3.120	FA	4,644	6,233	02/16/2022	02/18/2027
94974B-GA-2	WELLS FARGO CO MTN B				1.E FE	1,645,545	.97	1,110,000	1,650,000	1,649,141	.0	487	.0	.0	3.300	3.330	MS	16,940	54,450	09/02/2014	09/09/2024
94974B-GH-7	WELLS FARGO CO MTN B				1.E FE	2,491,650	.95	872,000	2,500,000	2,498,002	.0	893	.0	.0	3.000	3.030	FA	27,500	75,000	02/11/2015	02/19/2025
95000U-2J-1	WELLS FARGO & CO				1.E FE	1,279,089	.83	240,000	1,440,000	1,279,812	.0	786	.0	.0	2.572	4.130	FA	19,978	11,317	11/21/2022	02/11/2031
95000U-2L-6	WELLS FARGO & CO			1	1.E FE	1,000,000	.93	978,000	1,000,000	1,000,000	.0	.0	.0	.0	4.478	4.470	AO	10,822	44,780	03/23/2020	04/04/2031
95000U-2U-6	WELLS FARGO & CO				2.A FE	1,000,000	.84	508,000	1,000,000	1,000,000	.0	.0	.0	.0	3.350	3.350	MS	11,074	16,750	02/23/2022	03/02/2033
95040Q-AG-9	WELLTOWER INC				2.A FE	252,842	.97	905,000	240,000	246,625	.0	(5,832)	.0	.0	3.625	1.140	MS	2,562	8,700	12/03/2021	03/15/2024
95709T-AL-4	WESTAR ENERGY INC			1	1.F FE	999,990	.94	745,000	1,000,000	1,000,000	.0	.0	.0	.0	3.250	3.250	JD	2,708	32,500	11/05/2015	12/01/2025
960386-AM-2	WESTINGHOUSE AIR BRA				2.C FE	441,830	.96	201,000	385,000	433,159	.0	(8,138)	.0	.0	4.950	2.480	MS	5,611	19,058	12/03/2021	09/15/2028
96949L-AB-1	WILLIAMS PARTNERS LP			1	2.B FE	257,793	.97	302,000	250,000	252,872	.0	(995)	.0	.0	4.000	3.550	MS	2,944	10,000	08/28/2017	09/15/2025
96949L-AD-7	WILLIAMS PARTNERS L				2.B FE	470,340	.94	283,000	500,000	483,249	.0	3,317	.0	.0	3.750	4.590	JD	833	18,750	10/26/2018	06/15/2027
96950F-AM-6	WILLIAMS PARTNERS L P			1	2.B FE	1,252,663	.98	836,000	1,240,000	1,247,500	.0	(6,288)	.0	.0	4.300	3.750	MS	17,329	53,320	12/03/2021	03/04/2024
00206R-DI-9	AT & T INC			1	2.B FE	927,944	.96	926,000	928,000	927,988	.0	8	.0	.0	2.850	2.850	MM	2,957	26,448	05/17/2017	05/25/2024
037833-CY-4	APPLE INC				1.B FE	2,103,801	.96	608,000	2,100,000	2,100,956	.0	(567)	.0	.0	2.513	2.480	FA	19,360	52,773	09/05/2017	08/19/2024
060505-FM-1	BANK AMERICA			1	1.F FE	4,034,920	.96	734,000	4,000,000	4,014,231	.0	(5,784)	.0	.0	2.922	2.470	AO	22,010	117,280	05/01/2019	04/25/2025
060505-FU-3	BANK AMERICA			1	1.F FE	2,025,980	.87	899,000	2,000,000	2,019,992	.0	(3,506)	.0	.0	2.598	2.390	AO	12,670	51,960	04/05/2021	04/04/2029
06368A-AA-8	BANK OF MONTREAL				1.C FE	4,433,843	.92	903,000	4,550,000	4,492,000	.0	13,628	.0	.0	2.700	3.040	JD	7,763	122,850	10/01/2018	12/09/2026
06368B-TX-6	BANK MONTREAL				1.C FE	932,058	.93	391,000	900,000	927,640	.0	(4,418)	.0	.0	3.190	2.550	MS	9,596	28,710	02/08/2022	03/01/2028
064151-QE-6	BANK NOVA SCOTIA				1.E FE	3,854,135	.92	644,000	3,525,000	3,741,355	.0	(53,864)	.0	.0	2.620	1.010	JD	7,612	92,355	11/20/2020	12/02/2026
064151-S9-5	BANK NOVA SCOTIA				2.B FE	618,762	.93	899,000	600,000	616,108	.0	(2,654)	.0	.0	3.100	2.530	FA	7,746	9,300	02/08/2022	02/02/2028
064156-AZ-3	BANK OF NOVA SCOTIA				1.G FE	1,298,843	.93	994,000	1,300,000	1,299,239	.0	396	.0	.0	1.950	1.980	JJ	12,154	12,675	01/06/2022	01/10/2025
071734-AN-7	BAUSCH HEALTH COS IN			A	3.B FE	227,610	.63	791,000	225,000	143,530	(83,516)	(538)	.0	.0	4.875	4.580	JD	914	10,969	12/09/2021	06/01/2028
07813Z-BT-0	BELL CANADA			1	2.A FE	1,129,736	.95	992,000	1,134,000	1,132,483	.0	445	.0	.0	3.550	3.590	MS	13,456	40,257	02/24/2016	03/02/2026
07813Z-CB-8	BELL CANADA			1	2.A FE	1,996,840	.95	506,000	2,000,000	1,998,910	.0	589	.0	.0	2.750	2.780	JJ	23,507	55,000	05/10/2019	01/29/2025
07813Z-CJ-1	BELL CANADA				2.A FE	948,570	.87	381,000	1,000,000	955,074	.0	6,504	.0	.0	2.200	3.090	MM	2,079	22,000	02/08/2022	05/29/2028
13607G-FB-5	CIBC				1.F FE	2,239,978	.95	621,000	2,250,000	2,246,319	.0	2,149	.0	.0	2.350	2.450	FA	18,253	52,875	01/10/2020	08/28/2024
13607G-RU-0	CIBC				1.F FE	1,965,580	.89	220,000	2,000,000	1,976,919	.0	7,368	.0	.0	1.100	1.480	JJ	10,005	22,000	06/09/2021	01/19/2026

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13607H-CS-4	CIBC				2.A FE	996,530	90.0330	900,333	1,000,000	997,197	0	667	0	0	2.250	2.320	JJ	10,973	11,250	01/05/2022	01/07/2027
136375-CS-9	CANADIAN NATL RY CO				1.F FE	755,632	92.1240	736,994	800,000	756,052	0	420	0	0	3.000	4.000	FA	9,600	0	12/06/2022	02/08/2029
13645R-BF-0	CANADIAN PAC RY CO N	A			2.B FE	999,650	83.0900	830,900	1,000,000	999,684	0	31	0	0	2.450	2.450	JD	1,974	24,500	11/17/2021	12/02/2031
14161Z-CY-2	CARDS I I TR				1.A FE	2,600,000	94.9640	2,469,080	2,600,000	2,600,000	0	0	0	0	2.427	2.400	MN	8,385	63,102	11/07/2019	11/15/2024
15135U-AW-9	CENOVUS ENERGY INC	A			2.C FE	287,858	80.1000	236,295	295,000	288,518	0	619	0	0	2.650	2.920	JJ	3,605	6,558	12/03/2021	01/15/2032
17039A-AF-3	CHOICE PPTY REAL ES		1		2.B FE	485,148	96.4250	443,557	460,000	467,945	0	(2,820)	0	0	4.055	3.360	MN	1,958	18,653	04/14/2016	11/24/2025
17039A-AG-1	CHOICE PPTY REAL ES		1		2.B FE	2,057,007	99.6520	1,993,044	2,000,000	2,004,053	0	(22,146)	0	0	3.196	2.050	MS	20,314	63,920	02/22/2021	03/07/2023
17039A-AU-0	CHOICE PPTY REAL ES		1		2.B FE	1,359,676	90.7350	1,179,559	1,300,000	1,338,856	0	(9,780)	0	0	2.848	2.020	MN	4,159	37,024	02/08/2022	05/21/2027
23384N-BS-5	DAIMLER CDA FIN INC				1.G FE	2,254,590	91.2850	2,053,924	2,250,000	2,252,674	0	(887)	0	0	1.650	1.600	MS	10,273	37,125	09/15/2020	09/22/2025
26948Z-AY-8	EAGLE CR CARD TR MED				1.A FE	175,000	90.7370	158,790	175,000	175,000	0	0	0	0	1.273	1.250	JJ	1,093	2,228	08/04/2020	07/17/2025
29250N-BH-7	ENBRIDGE INC MTN CDS	A			2.A FE	1,499,925	87.7120	1,315,680	1,500,000	1,499,943	0	15	0	0	1.600	1.600	AO	5,800	24,000	09/29/2021	10/04/2026
29250Z-AT-5	ENBRIDGE PIPELINES INC		1		2.A FE	721,908	96.0610	694,522	723,000	722,663	0	115	0	0	3.450	3.460	MS	6,477	24,944	09/24/2015	09/29/2025
29250Z-AX-6	ENBRIDGE PIPELINES				2.A FE	1,063,610	92.1810	921,814	1,000,000	1,055,149	0	(8,113)	0	0	3.520	2.540	FA	12,730	35,200	12/14/2021	02/22/2029
29251Z-BK-2	ENBRIDGE INC				2.A FE	402,312	92.8120	371,248	400,000	401,928	0	(384)	0	0	3.200	3.070	JD	842	12,800	02/08/2022	06/08/2027
303901-BK-7	FAIRFAX FINL HDGS L	A			2.C FE	149,784	94.1450	141,218	150,000	149,790	0	6	0	0	5.625	5.640	FA	3,164	0	08/11/2022	08/16/2032
31430W-CG-7	FED DES CAISSES				1.E FE	1,000,070	95.4710	954,717	1,000,000	1,000,070	0	0	0	0	2.417	2.410	AO	5,894	24,170	01/10/2020	10/04/2024
31430W-HX-5	FED DES CAISSES				1.G FE	764,200	88.7280	709,826	800,000	770,829	0	6,629	0	0	1.587	2.630	MS	3,931	12,696	02/08/2022	09/10/2026
345213-JL-7	FORD MOTOR CREDIT				1.A FE	2,500,000	92.4650	2,311,635	2,500,000	2,500,000	0	0	0	0	1.636	1.630	MON	1,591	40,900	10/19/2021	02/17/2026
37045Y-AG-9	GENERAL MTRS FINL CD		1		2.C FE	1,508,835	88.1240	1,321,871	1,500,000	1,504,903	0	(2,003)	0	0	1.750	1.600	AO	5,610	26,250	01/13/2021	04/15/2026
38141G-XT-6	GOLDMAN SACHS GROUP				1.F FE	1,487,790	85.3110	1,279,671	1,500,000	1,490,387	0	1,479	0	0	2.013	2.120	FA	10,423	30,195	03/02/2021	02/28/2029
39138C-AK-2	GREAT WEST LIFECCO		1		1.F FE	2,006,800	84.3230	1,686,460	2,000,000	2,004,553	0	(1,294)	0	0	2.379	2.300	MN	6,257	47,580	05/10/2021	05/14/2030
40427H-TM-5	HSBC BANK CDA				1.E FE	581,946	90.4530	542,722	600,000	585,520	0	3,574	0	0	1.782	2.530	MN	1,230	10,692	02/08/2022	05/20/2026
40427H-TP-8	HSBC BANK CDA				1.E FE	1,704,200	96.8120	1,645,814	1,700,000	1,703,219	0	(981)	0	0	3.403	3.310	MS	15,691	28,926	03/23/2022	03/24/2025
404280-BE-8	HSBC HOLDINGS PLC				1.G FE	1,500,000	97.8490	1,467,741	1,500,000	1,500,000	0	0	0	0	3.196	3.190	JD	3,556	47,940	11/29/2016	12/05/2023
438121-BA-2	HONDA CANADA FIN				1.G FE	573,738	88.6830	532,099	600,000	578,533	0	4,795	0	0	1.711	2.720	MS	2,672	10,266	02/08/2022	09/28/2026
44810Z-CB-4	HYDRO ONE		1		1.G FE	3,989,640	93.9940	3,759,760	4,000,000	3,992,777	0	1,157	0	0	1.760	1.790	FA	24,302	70,400	02/26/2020	02/28/2025
44810Z-CJ-7	HYDRO ONE				1.G FE	829,560	102.0060	816,050	800,000	829,206	0	(354)	0	0	4.910	4.090	JJ	7,103	0	12/06/2022	01/27/2028
45823T-AB-2	INTACT FINL CORP		1		2.A FE	603,126	79.9470	479,686	600,000	602,539	0	(285)	0	0	1.928	1.870	JD	523	11,568	12/17/2020	12/16/2030
47788Z-AH-4	JOHN DEERE FINANCIAL				1.F FE	1,806,732	86.0770	1,549,395	1,800,000	1,804,593	0	(919)	0	0	1.340	1.280	MS	7,599	24,120	09/08/2020	09/08/2027
47788Z-AM-3	JOHN DEERE FINANCIAL				1.F FE	997,543	90.0470	890,333	700,000	897,785	0	242	0	0	2.810	2.860	JJ	8,946	9,485	02/08/2022	01/19/2029
539481-AL-5	LOBLAW COS LTD		1		2.B FE	3,148,290	98.4250	2,952,753	3,000,000	3,043,575	0	(29,115)	0	0	3.918	2.880	JD	7,246	117,540	04/09/2019	06/10/2024
539481-AM-3	LOBLAW COS LTD				2.B FE	543,900	98.4220	492,114	500,000	538,695	0	(5,206)	0	0	4.488	3.050	JD	1,322	22,440	02/08/2022	12/11/2028
565018-DE-5	MANULIFE BANK OF CANADA				1.F FE	1,703,842	91.7860	1,560,369	1,700,000	1,701,943	0	0	0	0	1.504	1.450	JD	13,210	25,568	06/23/2020	06/25/2025
565018-DH-8	MANULIFE BANK CDA				1.E FE	875,844	92.0300	828,278	900,000	879,344	0	3,500	0	0	2.864	3.460	FA	9,745	12,888	03/23/2022	02/16/2027
56501R-AK-2	MANULIFE FINL CORP	A	1		1.G FE	1,250,000	89.9080	1,123,850	1,250,000	1,250,000	0	0	0	0	2.484	2.480	MN	3,623	31,050	05/14/2020	05/19/2027
57538S-AE-9	MASONITE INTL CORP	A			3.A FE	113,783	81.0220	94,796	117,000	94,796	0	(19,356)	0	0	3.500	3.890	FA	1,547	4,311	12/06/2020	02/15/2030
59162N-AF-6	METRO INC		1		2.B FE	828,660	93.8600	703,953	750,000	806,343	0	(12,130)	0	0	3.390	1.630	JD	1,846	25,425	02/22/2021	12/06/2027
617446-8D-4	MORGAN STANLEY				1.F FE	2,537,518	97.3880	2,471,710	2,538,000	2,537,948	0	101	0	0	3.000	3.000	FA	30,665	76,140	01/31/2017	02/07/2024
67077M-AV-0	NUTRIEN LTD	A	1		2.B FE	499,550	98.8710	494,355	500,000	499,944	0	152	0	0	1.900	1.930	MN	1,267	9,500	05/11/2020	05/13/2023
68245X-AP-4	1011778 B.C. UNLIMIT	A			3.B FE	96,950	85.9060	85,906	100,000	85,906	0	(11,447)	0	0	3.500	3.990	FA	1,322	3,500	12/06/2021	02/15/2029
68932L-AD-8	ONTARIO TEACHERS CAD	A			1.E FE	238,248	76.4690	179,702	235,000	237,925	0	(303)	0	0	2.500	2.330	AO	1,240	5,875	12/03/2021	10/15/2031
69363T-AP-7	PSP CAP INC				1.A FE	3,003,630	90.1050	2,703,177	3,000,000	3,002,198	0	(612)	0	0	0.900	0.870	JD	1,295	27,000	08/24/2020	06/15/2026
70632Z-AE-1	PEMBINA PIPELINE		1		2.B FE	1,077,300	96.3710	963,718	1,000,000	1,039,184	0	(18,290)	0	0	3.540	1.620	FA	14,526	35,400	11/20/2020	02/03/2025
766910-BF-9	RIOCAN REIT				2.B FE	1,002,900	87.2980	872,989	1,000,000	1,001,566	0	(949)	0	0	2.361	2.260	MS	7,309	23,610	07/02/2021	03/10/2027
775109-BA-8	ROGERS COMMUNICATIONS		1		2.A FE	1,582,425	98.4830	1,477,253	1,500,000	1,521,064	0	(17,093)	0	0	4.000	2.790	MS	18,232	60,000	04/08/2019	03/13/2024

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
775109-BK-6	ROGERS COMMUNICATION				2.A FE	510,335	94.3190	471,599	500,000	508,640	0	(1,695)	0	0	3.650	3.210	MS	4,650	18,250	02/08/2022	03/31/2027
775109-BU-4	ROGERS COMMUNICATION				2.A FE	1,187,076	95.4590	1,145,519	1,200,000	1,190,291	0	3,215	0	0	3.100	3.470	AO	7,950	22,167	03/23/2022	04/15/2025
780086-NK-6	ROYAL BANK CANADA				1.D FE	5,063,470	97.6170	4,978,513	5,100,000	5,095,911	0	4,247	0	0	2.333	2.410	JD	8,826	118,983	04/13/2020	12/05/2023
780086-TY-0	ROYAL BANK CDA				1.E FE	1,129,416	84.9610	1,019,532	1,200,000	1,138,300	0	8,884	0	0	1.833	2.830	JJ	9,281	10,998	02/08/2022	07/31/2028
780086-VK-7	ROYAL BANK CANADA				1.F FE	1,008,920	98.6440	986,446	1,000,000	1,008,225	0	(695)	0	0	4.612	4.410	JJ	19,857	10,998	07/22/2022	07/26/2027
78016E-VY-3	ROYAL BK CDA		A		1.F FE	999,340	90.4840	904,840	1,000,000	999,460	0	120	0	0	2.050	2.060	JJ	9,111	10,250	01/12/2022	01/21/2027
82028K-AX-9	SHAW COMMUNICATIONS			1	2.C FE	999,710	98.6050	986,058	1,000,000	999,880	0	(21)	0	0	3.800	3.800	MN	6,247	38,000	10/30/2018	11/02/2023
82028K-AY-7	SHAW COMMUNICATIONS				2.C FE	316,620	95.6300	286,890	300,000	314,327	0	(2,293)	0	0	4.400	3.360	MN	2,170	13,200	02/08/2022	11/02/2028
82028K-AZ-4	SHAW COMMUNICATIONS			1	2.C FE	547,399	88.0600	484,332	550,000	547,489	0	46	0	0	3.300	3.320	JD	1,119	18,150	12/05/2019	12/10/2029
878742-BG-9	TECK RESOURCES LTD		A		2.C FE	274,872	89.6650	228,646	255,000	272,594	0	(2,141)	0	0	3.900	2.840	JJ	4,586	9,945	12/03/2021	07/15/2030
87971M-AR-4	TELUS CORP CORPORATE			1	2.A FE	2,568,842	97.8430	2,446,083	2,500,000	2,514,047	0	(10,913)	0	0	3.350	2.880	AO	21,168	83,750	08/25/2017	04/01/2024
87971M-AX-1	TELUS CORP			1	2.A FE	2,057,500	97.3760	1,947,538	2,000,000	2,021,003	0	(9,681)	0	0	3.750	3.220	JJ	34,521	75,000	02/04/2019	01/17/2025
891145-T7-9	TORONTO DOMINION BK ONT CORPORATE				1.D FE	4,146,801	97.3840	3,895,392	4,000,000	4,040,078	0	(24,850)	0	0	3.226	2.560	JJ	56,455	129,040	04/08/2019	07/24/2024
89117F-3M-9	TD BANK				1.F FE	4,863,050	94.1130	4,705,680	5,000,000	4,892,337	0	29,287	0	0	2.667	3.520	MS	41,649	66,675	03/29/2022	09/09/2025
89117F-YZ-6	TD BANK				1.E FE	3,938,920	89.5610	3,582,476	4,000,000	3,960,634	0	13,067	0	0	1.128	1.470	JD	2,905	45,120	04/28/2021	12/09/2025
89117F-Z4-4	TD BANK				1.F FE	1,578,449	90.2110	1,443,390	1,600,000	1,582,085	0	3,636	0	0	2.260	2.550	JJ	17,634	18,080	02/08/2022	01/07/2027
92343V-FY-5	VERIZON COMMUNICATIO			1	2.A FE	3,908,814	88.7750	3,462,229	3,900,000	3,904,452	0	(2,596)	0	0	2.375	2.300	MS	25,630	92,625	03/22/2021	03/22/2028
949746-RX-1	WELLS FARGO & CO				1.E FE	1,292,000	93.1290	1,203,233	1,292,000	1,292,000	0	0	0	0	2.975	2.970	MN	4,484	38,437	05/10/2016	05/19/2026
05530Q-AN-0	B A T INTL FIN PLC D		D		2.B FE	353,876	88.7180	319,385	360,000	355,349	0	1,380	0	0	1.668	2.080	MS	1,601	6,005	12/03/2021	03/25/2026
06738E-AN-5	BARCLAYS BANK PLC CORPORATE		D		2.B FE	336,984	96.8810	339,084	350,000	343,949	0	1,806	0	0	4.375	4.990	JJ	7,188	15,313	11/06/2018	01/12/2026
06738E-BL-8	BARCLAYS PLC		D		2.B FE	1,000,000	93.0800	930,080	1,000,000	1,000,000	0	0	0	0	2.852	2.850	MN	4,278	28,520	04/30/2020	05/07/2026
06738E-BV-6	BARCLAYS PLC		D		2.B FE	1,001,990	76.3960	763,960	1,000,000	1,001,797	0	(175)	0	0	2.894	2.870	MN	2,974	28,940	11/18/2021	11/24/2032
06738E-BY-0	BARCLAYS PLC		D		2.B FE	310,270	97.0150	300,747	310,000	310,259	0	(10)	0	0	5.501	5.480	FA	6,727	0	08/23/2022	08/09/2028
09659W-2N-3	BNP PARIBAS		D	1	1.G FE	507,863	87.5080	455,042	520,000	510,313	0	2,296	0	0	1.323	1.800	JJ	3,210	6,880	12/03/2021	01/13/2027
22546Q-AP-2	CREDIT SUISSE NEW YO		D		1.E FE	1,502,780	93.3050	1,399,575	1,500,000	1,500,634	0	(359)	0	0	3.625	3.590	MS	16,917	54,375	08/04/2015	09/09/2024
251526-CP-2	DEUTSCHE BK AG N Y		D		2.B FE	255,811	84.9150	216,533	255,000	255,645	0	(156)	0	0	2.311	2.240	MN	737	5,893	12/03/2021	11/16/2027
25156P-AA-5	DEUTSCHE TELEKOM INT FIN		D	1	2.A FE	2,499,850	98.0290	2,450,725	2,500,000	2,499,983	0	23	0	0	2.485	2.480	MS	17,602	62,125	09/13/2016	09/19/2023
25243Y-AY-5	DIAGEO CAP PLC		D		1.G FE	746,361	99.0520	742,890	750,000	749,353	0	880	0	0	3.500	3.620	MS	7,510	26,250	06/03/2019	09/18/2023
29278G-AN-8	ENEL FIN INTL N.V.		D		2.A FE	324,090	79.5980	262,673	330,000	324,992	0	845	0	0	1.875	2.160	JJ	2,905	6,188	12/03/2021	07/12/2028
31562Q-AF-4	STELLANTIS N.V.		D		2.C FE	252,782	100.0900	240,216	240,000	242,740	0	(9,419)	0	0	5.250	1.270	AO	2,660	12,600	12/03/2021	04/15/2023
404280-BX-6	HSBC HLDGS PLC		D	1	1.G FE	493,315	95.7550	478,775	500,000	496,566	0	836	0	0	4.292	4.490	MS	6,498	21,460	11/14/2018	09/12/2026
404280-CJ-6	HSBC HLDGS PLC		D		1.G FE	1,004,670	90.3430	903,430	1,000,000	1,002,340	0	(993)	0	0	1.645	1.540	AO	3,336	16,450	08/18/2020	04/18/2026
404280-DF-3	HSBC HLDGS PLC		D		2.C FE	1,000,000	94.6750	946,750	1,000,000	1,000,000	0	0	0	0	4.755	4.750	JD	2,906	23,775	05/31/2022	06/09/2028
460599-AE-3	INTERNATIONAL GAME T		D	1	3.B FE	209,800	93.3530	186,706	200,000	186,706	(20,703)	(2,251)	0	0	5.250	3.940	JJ	4,842	10,500	12/06/2021	01/15/2029
46115H-BJ-5	INTESA SANPAOLO S P		D		2.B FE	255,677	94.9110	232,532	245,000	251,660	0	(3,769)	0	0	3.250	1.640	MS	2,168	7,963	12/03/2021	09/23/2024
55037A-AA-6	LUNDIN ENERGY FINAN		D		2.C FE	507,822	88.4530	451,110	510,000	508,313	0	457	0	0	2.000	2.090	JJ	4,703	10,823	12/03/2021	07/15/2026
60687Y-BS-7	MIZUHO FINANCIAL GRO		D		1.G FE	354,604	87.2350	314,046	360,000	355,593	0	927	0	0	1.554	1.830	JJ	2,673	5,594	12/03/2021	07/09/2027
60920L-AR-5	MONDELEZ INTL HLDGS		D		2.B FE	996,190	87.0470	870,470	1,000,000	997,134	0	745	0	0	1.250	1.320	MS	3,368	12,500	09/21/2021	09/24/2026
822582-BD-3	SHELL INTERNATIONAL		D		1.D FE	971,780	96.9880	969,880	1,000,000	989,008	0	4,375	0	0	3.250	3.740	MN	4,514	32,500	10/26/2018	05/11/2025
822582-BT-8	SHELL INTERNATIONAL		D		1.D FE	496,810	94.2930	471,465	500,000	498,698	0	364	0	0	2.875	2.950	MN	2,036	14,375	06/23/2017	05/10/2026
822582-CB-6	SHELL INTERNATIONAL		D		1.D FE	520,958	96.5070	506,662	525,000	522,440	0	381	0	0	3.875	3.960	MN	2,713	20,344	11/07/2018	11/13/2028
83368R-AZ-5	SOCIETE GENERALE		D		2.B FE	304,246	87.0180	305,256	310,000	305,425	0	1,105	0	0	1.108	1.870	JD	218	4,613	12/03/2021	12/14/2026
892331-AN-9	TOYOTA MOTOR CORP		D	1	1.E FE	750,000	84.5390	634,043	750,000	750,000	0	0	0	0	2.362	2.360	MS	4,724	17,715	03/18/2021	03/25/2031
902613-AC-2	UBS GROUP AG		D		1.G FE	407,103	87.6820	363,880	415,000	408,684	0	1,482	0	0	1.364	1.750	JJ	2,374	5,661	12/03/2021	01/30/2027

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F or e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
92212W-AA-8	VAR ENERGI ASA		D		2.C FE	199,922	.94	1450	188,290	200,000	199,931	.0	.9	.0	.0	5.000	5.000	MM	1.194	5,000	.05/12/2022	.05/18/2027
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					407,904,971	XXX	374,550,223	406,673,000	405,942,765	(1,190,339)	(430,201)	0	0	XXX	XXX	XXX		3,037,544	10,359,947	XXX	XXX
20754L-AB-5	CONNECTICUT AVE SECS				2.B FE	110,000	.95	1100	104,621	110,000	110,000	.0	.0	.0	.0	1.949	1.940	MON	.214	2,791	01/11/2022	12/26/2041
3136B3-GG-9	FINMA REMIC TRUST				1.F FE	1,804,594	.88	9460	1,741,640	1,958,077	1,804,753	.0	159	.0	.0	4.000	4.580	MON	.0	.0	12/02/2022	10/25/2058
3136B9-GC-5	FINMA REMIC TRUST				1.F FE	11,349	.11	3320	9,483	11,398	11,398	.0	49	.0	.0	3.606	(12.470)	MON	.630	.0	08/29/2022	04/25/2050
3136BN-JK-3	FINMA REMIC TRUST				1.F FE	49,809	.6	9110	48,102	47,581	(2,228)	.0	.0	.0	2.953	(2.060)	MON	2,061	1,713	11/04/2022	08/25/2052	
35564K-H3-6	FHLNC STACR REMIC TR				1.G FE	93,105	100	0990	93,197	93,105	93,105	.0	.0	.0	.0	4.435	4.430	MON	.80	1,273	09/12/2022	09/25/2042
35564K-PU-7	FHLNC STACR				1.G FE	62,988	.97	4840	61,403	62,988	62,988	.0	.0	.0	.0	1.049	1.040	MON	13	1,349	01/18/2022	01/25/2042
35564K-UJ-5	FHLNC STACR REMIC TR				2.B FE	80,000	.98	9550	79,164	80,000	80,000	.0	.0	.0	.0	3.150	3.140	MON	49	2,565	04/11/2022	04/25/2042
1029999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					2,211,845	XXX	2,137,610	2,304,170	2,209,825	0	(2,020)	0	0	XXX	XXX	XXX		2,800	10,321	XXX	XXX
03882L-AE-0	ARBOR MUL MTG SEC TR				1.A FE	249,999	.87	9340	219,835	250,000	249,999	.0	.0	.0	.0	2.920	2.910	MON	.608	6,073	02/08/2022	12/15/2055
05607T-AA-0	BXP TRUST 2021-601L				1.A FE	1,029,954	.75	1030	751,030	1,000,000	1,028,742	.0	(1,212)	.0	.0	2.618	2.310	MON	2,254	26,180	12/17/2021	01/15/2044
05609M-CA-1	BMO MTG TR 2022-C1				1.A FE	199,998	.87	6880	175,376	200,000	199,998	.0	.0	.0	.0	2.900	2.940	MON	475	4,917	02/10/2021	02/18/2055
06540E-AE-3	BANK 2021-BNK38				1.A FE	757,487	.80	2750	602,063	750,000	757,333	.0	(155)	.0	.0	2.275	2.210	MON	1,469	17,062	12/13/2021	12/17/2064
08161C-AE-1	BENCHMARK MORTGAGE TRUST OTHER ABS				1.A FM	6,001,641	.94	4880	5,669,280	6,000,000	6,001,477	.0	(403)	.0	.0	3.881	3.870	MON	10,352	232,914	02/11/2019	01/15/2028
08163D-AB-3	BENCHMARK MTG TR				1.A FE	304,238	.89	5010	272,978	305,000	304,251	.0	14	.0	.0	1.977	1.980	MON	502	5,527	12/15/2021	04/17/2054
08163M-AC-1	BENCHMARK MTG TR				1.A FE	1,029,942	.87	6940	876,940	1,000,000	1,029,151	.0	(791)	.0	.0	2.703	2.480	MON	2,328	27,030	12/08/2021	12/17/2054
08163P-BE-9	BENCHMARK MORTGAGE T				1.A FE	360,499	.91	2650	319,428	350,000	360,296	.0	(203)	.0	.0	3.619	3.380	MON	1,021	9,360	02/24/2022	03/17/2055
12592G-BD-4	COMM MORTGAGE TRUST CMO				1.A FM	5,923,013	.96	7620	5,464,699	5,647,567	5,877,122	.0	(7,852)	.0	.0	3.796	3.410	MON	12,506	214,382	06/28/2017	08/10/2047
12592P-BE-2	COMM MORTGAGE TRUST				1.A FM	834,893	.95	8800	793,798	827,907	833,600	.0	(1,339)	.0	.0	3.378	3.310	MON	1,631	30,894	11/23/2015	12/10/2047
12593F-BD-5	COMM MORTGAGE TRUST OTHER ABS				1.A FM	7,153,590	.95	2560	6,667,920	7,000,000	7,124,926	.0	(4,050)	.0	.0	3.708	3.540	MON	15,141	259,560	09/19/2018	07/10/2048
12594P-AV-3	CSMC COML MTG TR				1.A FE	1,026,000	.94	1340	894,273	950,000	1,023,686	.0	(2,314)	.0	.0	3.794	3.120	MON	3,104	36,051	12/21/2021	12/17/2049
12629N-AE-5	COMM MTG TR 2015-DC1				1.A FE	769,481	.96	1860	726,204	755,000	769,059	.0	(421)	.0	.0	3.078	2.890	MON	1,937	21,302	01/13/2022	02/12/2048
17321J-AD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST				1.A FM	9,868,171	.98	9880	8,938,616	9,030,000	9,703,093	.0	(23,977)	.0	.0	4.371	3.650	MON	23,024	394,701	04/13/2018	09/10/2046
17322A-AD-4	CITIGROUP COMMERCIAL MORTGAGE TRUST				1.A FM	6,966,040	.98	0560	6,520,724	6,650,000	6,899,165	.0	(8,562)	.0	.0	4.023	3.660	MON	15,606	267,530	05/17/2018	03/10/2047
17326D-AC-6	CITIGROUP COML MTG				1.A FE	3,320,292	.91	6560	2,916,494	3,182,000	3,310,130	.0	(3,957)	.0	.0	3.203	2.870	MON	4,247	101,919	07/30/2021	09/16/2050
36263U-AL-3	GS MTG SECS TR				1.A FE	463,499	.85	9920	386,964	450,000	463,142	.0	(356)	.0	.0	2.637	2.420	MON	1,022	11,865	12/16/2021	12/17/2054
46644Y-AU-4	JPMBB COML MTG SEC T				1.A FE	738,887	.95	1710	660,966	694,504	737,408	.0	(7,603)	.0	.0	3.801	3.220	MON	2,200	30,282	12/08/2021	08/17/2048
61766E-BE-4	MORGAN STANLEY BAML TRUST CMO				1.A FM	2,059,893	.93	3220	1,866,440	2,000,000	2,049,336	.0	(1,656)	.0	.0	3.325	3.090	MON	8,497	66,500	04/22/2016	05/15/2049
61766F-AY-2	MS BOFA ML TRUST				1.A FE	143,531	.91	4910	129,377	141,410	143,464	.0	(194)	.0	.0	2.840	2.700	MON	312	3,721	01/11/2022	11/18/2049
68269E-AA-7	ONEMEA IN FINL TR				1.A FE	593,613	.87	5120	525,072	600,000	594,006	.0	393	.0	.0	1.750	1.910	MON	496	10,354	02/07/2022	09/14/2035
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST				1.A FE	1,205,071	.89	9410	1,083,854	1,205,061	1,205,019	.0	(30)	.0	.0	2.395	2.390	MON	1,523	28,821	11/04/2021	01/12/2030
90276T-AG-9	UBS COMMERCIAL MORTGAGE TRUST CMO				1.A FM	5,271,133	.92	3840	5,081,120	5,500,000	5,371,434	.0	24,975	.0	.0	3.474	4.470	MON	8,492	191,070	10/31/2018	10/15/2027
90353K-AY-5	UBS COMMERCIAL MORTGAGE TRUST CMO				1.A FM	5,149,981	.94	9110	4,745,550	5,000,000	5,088,721	.0	(14,756)	.0	.0	4.434	3.700	MON	18,060	216,720	09/21/2018	09/15/2028
92890K-BA-2	WFRBS COML MTG TR				1.A FM	6,885,607	.96	5520	6,248,845	6,472,000	6,831,604	.0	(8,348)	.0	.0	3.752	3.350	MON	31,028	242,829	07/25/2018	09/15/2057
92939V-AQ-8	WF-RBS COMMERCIAL MORTGAGE TRUST				1.A FM	9,070,609	.97	8060	8,484,671	8,675,000	8,990,503	.0	(10,796)	.0	.0	4.101	3.750	MON	15,812	355,762	09/24/2018	03/15/2047
92939F-AU-3	WF-RBS COMMERCIAL MORTGAGE TRUST				1.A FM	8,408,762	.96	6240	7,729,920	8,000,000	8,329,382	.0	(11,753)	.0	.0	3.678	3.280	MON	37,597	294,240	05/20/2016	08/15/2047
94989A-AU-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	8,509,909	.95	4790	7,948,627	8,325,000	8,470,965	.0	(5,306)	.0	.0	3.405	3.230	MON	36,221	283,466	02/11/2019	12/15/2047
94989C-AX-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	7,133,849	.95	1150	6,658,050	7,000,000	7,104,940	.0	(3,866)	.0	.0	3.166	3.010	MON	28,318	221,620	09/29/2015	02/15/2048
94989K-AV-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	7,898,039	.95	2830	7,417,782	7,785,000	7,872,130	.0	(3,227)	.0	.0	3.637	3.520	MON	36,179	283,140	10/31/2018	06/15/2048
94989T-AZ-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	2,110,391	.95	4120	1,908,240	2,000,000	2,098,755	.0	(2,149)	.0	.0	3.839	3.480	MON	9,811	76,780	04/28/2017	09/15/2058
94989W-AS-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	6,820,767	.95	0810	6,290,559	6,616,000	6,783,361	.0	(5,727)	.0	.0	3.695	3.450	MON	31,237	244,461	09/19/2018	11/15/2048
95000L-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	6,794,844	.93	8680	6,570,760	7,000,000	6,809,583	.0	3,666	.0	.0	3.426	3.600	MON	30,644	239,820	11/20/2018	03/15/2059

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95000X-AE-7	WELLS FARGO CO MTG T				1.A FE	520,215	.913970	456,985	500,000	519,643	0	(572)	0	0	3.157	2.820	MON	1,315	14,470	01/13/2022	09/16/2050
95001M-AF-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FE	7,664,341	.923980	7,017,628	7,595,000	7,667,817	0	(2,911)	0	0	3.453	3.350	MON	33,510	262,255	05/28/2021	07/15/2050
95002R-AW-8	WELLS FARGO COML MTG				1.A FE	368,379	.821330	312,927	381,000	368,679	0	300	0	0	2.194	2.430	MON	697	7,663	01/19/2022	06/17/2053
95003D-BD-9	WELLS FARGO MTG TR				1.A FE	425,813	.797600	358,920	450,000	426,346	0	534	0	0	2.061	2.440	MON	773	7,729	02/09/2022	08/17/2054
95003M-AB-4	WELLS FARG COML MTG T				1.A FE	299,991	.929680	278,904	300,000	299,991	0	0	0	0	3.589	3.570	MON	927	7,178	04/04/2022	04/16/2055
75585R-RU-1	REAL ESTATE ASSET				1.A FE	1,399,954	.862190	1,207,069	1,400,000	1,399,967	0	4	0	0	2.867	2.860	MON	2,118	40,138	02/04/2020	01/12/2030
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						135,732,316	XXX	125,178,888	131,987,449	135,098,224	0	(104,590)	0	0	XXX	XXX	XXX	432,994	4,796,286	XXX	XXX
00104U-AC-2	AEP TEXAS CTR FDG 2012-3				1.A FE	4,302,399	.971630	4,202,155	4,324,851	4,314,779	0	8,620	0	0	2.844	3.000	JD	10,253	123,038	11/06/2018	03/01/2026
02582J-JT-8	AMERICAN EXPRS CR MS				1.A FE	9,997,788	.971410	9,714,100	10,000,000	9,998,045	0	257	0	0	3.390	3.390	MON	13,183	189,275	05/17/2022	05/17/2027
02582J-JX-9	AMERICAN EXPRESS CR				1.A FE	3,499,826	100.8260	3,528,910	3,500,000	3,499,840	0	13	0	0	4.950	4.950	MON	13,475	20,213	10/27/2022	10/15/2027
95377R-EZ-3	AVIS BUDGET CAR FDG				3.C FE	299,968	.286242	286,242	300,000	286,242	(13,730)	4	0	0	3.930	3.830	MON	351	7,852	04/07/2022	08/20/2028
05602R-AE-1	BMW VEHICLE OWNER TR				1.A FE	3,498,962	.961750	3,366,125	3,500,000	3,499,060	0	98	0	0	3.440	3.440	MON	27,090	62,541	05/10/2022	12/26/2028
12664J-AD-2	CNH EQUIP TR 2022-C				1.A FE	2,999,665	100.3600	3,010,800	3,000,000	2,999,674	0	9	0	0	5.250	5.250	MON	7,000	9,625	11/17/2022	11/15/2029
14041N-FX-4	CAPITAL ONE CC TR				1.A FE	8,494,648	.835350	7,518,150	9,000,000	8,510,497	0	16,467	0	0	1.390	2.860	MON	5,560	88,033	08/24/2022	07/15/2030
14042M-AD-2	CAPITAL ONE PRIME AUTO RECEIV		4		1.A FE	2,044,796	100.0340	2,042,169	2,041,475	2,042,898	0	(2,238)	0	0	2.560	2.480	MON	2,323	52,262	04/28/2020	10/15/2024
14317C-AF-9	CARMAX AUTO OWNER TR				1.F FE	199,948	.907180	181,436	200,000	199,956	0	8	0	0	2.200	2.200	MON	196	3,899	01/19/2022	11/15/2027
15200W-AC-9	CENTERPOINT ENGY TRANS 20				1.A FE	2,331,140	.977620	2,278,985	2,331,156	2,331,156	0	(1,150)	0	0	3.028	3.020	AO	14,903	70,592	01/11/2012	10/15/2025
161571-HS-6	CHASE ISSUANCE TR				1.A FE	3,749,374	.979160	3,671,850	3,750,000	3,749,409	0	35	0	0	3.970	3.970	MON	6,617	36,805	09/09/2022	09/15/2027
17305E-FH-3	CITIBANK CREDIT CARD ISSUANCE TRUST				1.A FE	10,367,578	.990630	9,906,300	10,000,000	10,078,111	0	(65,670)	0	0	3.720	2.380	MS	132,550	372,000	02/16/2018	09/07/2023
254683-CS-2	DISCOVER CARD EXE NT				1.A FE	5,749,533	.967010	5,560,308	5,750,000	5,749,589	0	56	0	0	0.000	0.000	MON	0	105,525	05/19/2022	05/17/2027
345286-AF-5	FORD CR AUTO OWIN TR				1.C FE	399,994	.915720	366,288	400,000	399,995	0	1	0	0	2.140	2.140	MON	380	7,633	01/19/2022	07/15/2029
36257P-AE-8	GIM FINANCIAL SECURITIZED TERM		4		1.A FE	4,744,361	.994300	4,630,568	4,657,113	4,698,754	0	(24,707)	0	0	2.210	1.290	MON	3,717	103,554	10/28/2020	11/18/2024
36263D-AB-3	GLS AUTO REC TR				1.C FE	299,944	.956750	287,025	300,000	299,957	0	13	0	0	1.530	1.530	MON	204	4,565	12/07/2021	04/15/2026
43813D-AD-0	HONDA AUTO RECV OWIN				1.A FE	1,999,653	.968550	1,937,100	2,000,000	1,999,790	0	54	0	0	1.090	1.090	MON	969	21,800	05/18/2020	10/15/2026
43815B-AD-2	HONDA AUTO REC OWINR				1.A FE	6,998,380	.933460	6,534,220	7,000,000	6,998,574	0	194	0	0	2.040	2.040	MON	6,347	115,827	02/15/2022	12/15/2028
44891L-AD-5	HYUNDAI AUTO RECV TR		4		1.A FE	2,449,848	.962540	2,358,223	2,450,000	2,449,912	0	24	0	0	1.720	1.720	MON	1,873	42,140	04/20/2020	06/15/2026
47800A-AD-2	JOHN DEERE OWINR TR				1.A FE	2,499,342	.971180	2,427,950	2,500,000	2,499,390	0	48	0	0	3.800	3.800	MON	4,222	38,264	07/12/2022	05/15/2029
52604A-AA-6	LENDMARK FUNDING TRUST				1.F FE	154,625	.970880	148,040	152,480	154,302	0	(860)	0	0	2.780	2.320	MON	130	4,239	12/14/2021	04/20/2028
58769T-AE-5	MERCEDES-BENZ AUTO RECEIVABLES TRUST				1.A FE	3,995,392	.988190	3,948,516	3,995,706	3,995,551	0	46	0	0	2.040	2.040	MON	3,623	81,512	09/18/2019	01/15/2026
65479M-AD-8	NISSAN AUTO RECEIVALBES OWINR		4		1.A FE	4,198,808	.964320	4,050,144	4,200,000	4,199,246	0	166	0	0	1.700	1.700	MON	2,777	71,400	04/22/2020	05/17/2027
65479Q-AD-9	NISSAN AUTO RECEIVALBES OWINR				1.A FE	6,998,037	.932030	6,524,210	7,000,000	6,998,243	0	205	0	0	2.070	2.070	MON	5,635	117,530	02/16/2022	12/17/2029
682687-AA-6	ONEMAIN DIR AUTO REC				1.A FE	296,391	.925200	277,560	300,000	296,944	0	533	0	0	0.870	1.230	MON	123	2,610	12/15/2021	07/14/2028
682687-AC-2	ONEMAIN DIR AUTO REC				1.F FE	390,984	.850390	340,156	400,000	392,302	0	1,318	0	0	1.420	2.120	MON	268	5,680	12/07/2021	07/14/2028
68268V-AA-3	ONEMAIN FINL TR				4.B FE	149,964	.977370	146,606	150,000	146,606	(3,359)	0	0	0	4.890	4.890	MON	346	1,936	08/31/2022	10/14/2034
68377H-AA-2	OPORTUN ISSUANCE TR				1.D FE	72,116	.991960	71,539	72,119	72,116	0	(30)	0	0	5.940	5.940	MON	262	1,722	07/12/2022	10/09/2029
69363P-AB-6	PUBLIC SERVICE NEW HAMPSHIRE				1.A FE	5,262,455	.961740	4,952,961	5,150,000	5,220,160	0	(11,167)	0	0	3.506	3.040	FA	75,233	180,559	02/13/2019	08/01/2028
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE				1.A FE	1,999,948	.918260	1,836,520	2,000,000	2,000,000	0	0	0	0	3.814	3.810	FA	38,140	76,280	05/01/2018	02/01/2035
78471H-AB-4	SOFI PRFSSNAL LN PRG				1.A FE	299,897	.966900	282,446	292,115	299,642	0	(3,757)	0	0	3.690	3.450	MON	479	10,779	12/14/2021	06/15/2048
80285U-AF-8	SANTANDER DRIVE AUTO				2.B FE	399,924	.969060	387,624	400,000	399,930	0	6	0	0	4.490	4.490	MON	798	10,327	05/11/2022	08/15/2029
80286E-AE-6	SANTANDER AUTO REC T				2.B FE	99,991	.955910	95,591	100,000	99,992	0	1	0	0	2.560	2.560	MON	100	2,076	02/16/2022	04/17/2028
05570X-CB-0	BMW CDA AUTO TR				1.A FE	1,700,000	100.7700	1,713,097	1,700,000	1,700,000	0	0	0	0	4.407	4.400	MON	2,289	38,708	06/07/2022	05/20/2025
05590H-AY-3	BMW CDA INC				1.F FE	4,008,440	.975990	3,903,980	4,000,000	4,001,884	0	(2,270)	0	0	2.410	2.350	MN	9,640	96,400	01/10/2020	11/27/2023
12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		1		1.A FE	939,078	.996790	936,072	939,078	939,078	0	0	0	0	2.181	2.180	MON	797	21,451	06/18/2019	11/17/2025
12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE				1.A FE	3,150,000	.902930	2,844,230	3,150,000	3,150,000	0	0	0	0	1.764	1.760	MON	2,470	55,566	11/17/2021	06/15/2028

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
345213-HX-3	FORD AUTO SECURITIZATION TRUST				1.A FE	1,525,000	94.8890	1,447,069	1,525,000	1,525,000	0	0	0	0	1.153	1.150	MON	781	17,583	10/20/2020	11/15/2025
36252M-CE-8	GMF CANADA LEASING TRUST		1		1.A FE	774,902	99.6630	772,292	774,902	774,902	0	0	0	0	0.641	0.640	MON	152	4,967	04/20/2021	03/20/2024
827314-AS-4	SILVER ARROW CANADA LP				1.A FE	900,000	97.7950	880,158	900,000	900,000	0	0	0	0	3.307	3.300	MON	1,323	19,429	04/11/2022	10/15/2025
23291G-AD-6	DLL SECURITIZATION TRUST	D			1.A FE	845,460	99.6170	756,971	759,881	771,358	0	(28,034)	0	0	2.920	2.210	MON	662	24,227	11/30/2020	04/20/2027
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					115,088,559	XXX	110,124,686	114,965,876	114,642,784	(17,089)	(111,706)	0	0	XXX	XXX	XXX	397,241	2,320,424	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					660,937,691	XXX	611,991,407	655,930,495	657,893,598	(1,207,428)	(648,517)	0	0	XXX	XXX	XXX	3,870,579	17,486,978	XXX	XXX
1309999999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
23320G-44-8	DFA INVT DIMENSIONS				2.B FE	71,116,491	9.7200	59,436,060	0	59,436,060	(10,336,435)	0	0	0.000	0.000	N/A	0	1,533,448	0	12/14/2022	
1619999999	Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					71,116,491	XXX	59,436,060	0	59,436,060	(10,336,435)	0	0	0	XXX	XXX	XXX	0	1,533,448	XXX	XXX
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2419999999	Total - Issuer Obligations					1,081,366,079	XXX	990,063,454	1,044,533,000	1,061,881,276	(1,244,989)	(5,222,480)	0	0	XXX	XXX	XXX	7,829,644	25,890,480	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities					264,300,444	XXX	239,784,094	271,523,307	263,903,121	0	(452,983)	0	0	XXX	XXX	XXX	1,184,665	4,711,881	XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities					145,845,340	XXX	134,753,159	141,787,449	144,954,781	0	(138,463)	0	0	XXX	XXX	XXX	465,274	5,119,084	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					115,088,559	XXX	110,124,686	114,965,876	114,642,784	(17,089)	(111,706)	0	0	XXX	XXX	XXX	397,241	2,320,424	XXX	XXX
2459999999	Total - SVO Identified Funds					71,116,491	XXX	59,436,060	0	59,436,060	(10,336,435)	0	0	0	XXX	XXX	XXX	0	1,533,448	XXX	XXX
2469999999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2479999999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999	Total Bonds					1,677,716,913	XXX	1,534,161,453	1,572,809,632	1,644,818,022	(11,598,513)	(5,925,032)	0	0	XXX	XXX	XXX	9,876,824	39,575,317	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	2A	3A	4A	5A	6	1B	2B	3B	4B	5B	1C	2C	3C	4C	5C	1D	1E	1F	1G
	589,998,033	70,030,204	2,034,766	100,124	0	848,258	75,338,424	120,439,573	2,589,121	321,382	153,731	68,869,966	20,807,066	1,448,050	0	0	121,148,399	86,477,858	412,890,596	71,322,471

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
NONE																					
4509999999 - Total Preferred Stocks								XXX												XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00287Y-10-9	ABBVIE INC			80,100,000	12,944,961	161.610	12,944,961	6,286,985	0	451,764	0	2,099,421	0	2,099,421	0	03/07/2019	
02079K-10-7	ALPHABET INC			377,120,000	33,461,858	88.730	33,461,858	5,332,410	0	0	0	(21,099,675)	0	(21,099,675)	0	04/02/2014	
023135-10-6	AMAZON COM INC			446,000,000	37,464,000	84.000	37,464,000	3,792,406	0	0	0	(36,891,782)	0	(36,891,782)	0	02/01/2011	
060505-10-4	BANKAMERICA CORP NEW			241,000,000	7,981,920	33.120	7,981,920	3,511,250	53,020	204,850	0	(2,740,170)	0	(2,740,170)	0	08/01/2016	
084670-70-2	BERKSHIRE HATHAWAY INC DE			154,300,000	47,663,270	308.900	47,663,270	12,215,539	0	0	0	1,527,570	0	1,527,570	0	08/21/2012	
101137-10-7	BOSTON SCIENTIFIC CORP			135,600,000	6,274,212	46.270	6,274,212	3,585,681	0	0	0	513,924	0	513,924	0	03/23/2020	
110122-10-8	BRISTOL MYERS SQUIBB CO			50,000,000	3,597,500	71.950	3,597,500	2,496,455	0	108,000	0	480,000	0	480,000	0	10/10/2016	
11135F-10-1	BROADCOM LTD			46,900,000	26,223,197	559.130	26,223,197	1,347,219	215,740	769,160	0	(4,984,532)	0	(4,984,532)	0	12/14/2011	
126650-10-0	CVS CORP			76,106,000	7,092,318	93.190	7,092,318	5,182,747	0	167,433	0	(758,777)	0	(758,777)	0	11/29/2018	
149123-10-1	CATERPILLAR INC DEL			46,600,000	11,163,496	239.560	11,163,496	5,443,026	0	215,292	0	1,529,412	0	1,529,412	0	10/29/2018	
17275R-10-2	CISCO SYSTEMS INC			40,000,000	1,905,600	47.640	1,905,600	684,788	0	60,400	0	(629,200)	0	(629,200)	0	04/04/2011	
192446-10-2	COGNIZANT TECHNOLOGY SOLU			20,700,000	1,183,833	57.190	1,183,833	1,013,166	0	22,356	0	(652,671)	0	(652,671)	0	09/30/2016	
20030N-10-1	COMCAST CORP CL A			138,600,000	4,846,842	34.970	4,846,842	2,337,991	0	146,916	0	(2,128,896)	0	(2,128,896)	0	08/30/2012	
22052L-10-4	CORTEVA INC			152,520,000	8,965,126	58.780	8,965,126	3,651,607	0	88,462	0	1,753,980	0	1,753,980	0	03/16/2020	
22822V-10-1	CROWN CASTLE INTL CORP			117,100,000	15,883,444	135.640	15,883,444	4,725,623	183,262	688,548	0	(8,560,010)	0	(8,560,010)	0	06/15/2011	
252131-10-7	DEXCOM INC			65,200,000	7,383,248	113.240	7,383,248	6,102,187	0	0	0	(1,369,037)	0	(1,369,037)	0	04/12/2021	
254687-10-6	DISNEY WALT CO			42,268,000	3,672,244	86.880	3,672,244	1,451,821	0	0	0	(2,874,647)	0	(2,874,647)	0	06/14/2010	
26614N-10-2	DUPONT DE NEMOURS INC			1,000	.69	68.630	.69	.62	0	0	0	(12)	0	(12)	0	06/03/2019	
30063P-10-5	EXACT SCIENCES CORP			30,000,000	1,485,300	49.510	1,485,300	1,485,300	0	0	0	442,188	1,291,788	(849,600)	0	01/13/2020	
31428X-10-6	FEDEX CORP			35,000,000	6,062,000	173.200	6,062,000	7,993,248	40,250	80,500	0	(1,931,248)	0	(1,931,248)	0	06/23/2022	
35137L-10-5	FOX CORP CLASS A			141,666,000	4,302,396	30.370	4,302,396	3,765,143	0	69,416	0	(925,079)	0	(925,079)	0	03/12/2020	
369604-30-1	GENERAL ELECCO			77,063,000	6,457,109	83.790	6,457,109	4,429,802	6,165	24,660	0	(823,033)	0	(823,033)	0	10/30/2018	
37045V-10-0	GENERAL MOTORS			129,300,000	4,349,652	33.640	4,349,652	4,492,648	0	23,274	0	(3,231,207)	0	(3,231,207)	0	01/14/2015	
38141G-10-4	GOLDMAN SACHS GROUP INC			12,800,000	4,395,264	343.380	4,395,264	1,166,792	32,000	106,122	0	(501,376)	0	(501,376)	0	10/03/2011	
42809H-10-7	HESS CORPORATION		COMMON STK	76,900,000	10,905,958	141.820	10,905,958	3,071,651	28,838	105,738	0	5,213,051	0	5,213,051	0	10/26/2016	
438516-10-6	HONEYWELL INTL INC			55,500,000	11,893,650	214.300	11,893,650	2,043,910	0	220,335	0	321,345	0	321,345	0	02/22/2010	
46625H-10-0	J.P. MORGAN CHASE & CO			27,100,000	3,634,110	134.100	3,634,110	826,658	0	108,400	0	(657,175)	0	(657,175)	0	11/18/2011	
478160-10-4	JOHNSON & JOHNSON			34,500,000	6,094,425	176.650	6,094,425	5,094,439	0	153,525	0	192,510	0	192,510	0	01/23/2020	
517834-10-7	LAS VEGAS SANDS CORP			92,000,000	4,422,440	48.070	4,422,440	3,462,880	0	0	0	959,560	0	959,560	0	03/31/2021	
526057-10-4	LENNAR CORP			45,200,000	4,090,600	90.500	4,090,600	664,457	0	67,800	0	(1,159,832)	0	(1,159,832)	0	10/25/2010	
532457-10-8	LILLY (ELI) & CO			33,300,000	12,182,472	365.840	12,182,472	4,581,933	0	130,536	0	2,984,346	0	2,984,346	0	01/10/2020	
548661-10-7	LOWES COS INC			30,200,000	6,017,048	199.240	6,017,048	2,021,467	0	111,740	0	(1,789,048)	0	(1,789,048)	0	08/03/2015	
58933Y-10-5	MERCK & CO INC			196,200,000	21,768,390	110.950	21,768,390	6,520,168	172,426	54,512	0	6,731,622	0	6,731,622	0	04/28/2010	
584918-10-4	MICROSOFT			39,000,000	9,352,980	239.820	9,352,980	3,250,802	0	99,600	0	(3,763,500)	0	(3,763,500)	0	11/16/2017	
609207-10-5	MONDELEX INTL INC NPV A			185,100,000	12,336,915	66.650	12,336,915	4,409,905	71,264	265,619	0	62,934	0	62,934	0	10/30/2017	
64110L-10-6	NETFLIX INC			26,300,000	7,755,344	294.880	7,755,344	6,647,032	0	0	0	(8,088,828)	0	(8,088,828)	0	03/28/2018	
654106-10-3	NIKE INC -CL B		COMMON STK	84,400,000	9,875,644	117.010	9,875,644	7,404,513	28,696	102,968	0	(4,191,304)	0	(4,191,304)	0	03/21/2019	
67066G-10-4	NVIDIA CORP			180,300,000	26,349,042	146.140	26,349,042	7,069,901	0	28,848	0	(26,678,991)	0	(26,678,991)	0	08/11/2017	
68902V-10-7	OTIS WORLDWIDE CORP			25,000,000	1,957,750	78.310	1,957,750	1,322,730	0	27,750	0	(219,000)	0	(219,000)	0	04/03/2020	
693475-10-5	PNC FINANCIAL SERVICES GROUP			52,300,000	8,260,262	157.940	8,260,262	2,914,390	0	300,725	0	(2,226,934)	0	(2,226,934)	0	10/16/2012	
723787-10-7	PIONEER NATURAL RES			28,900,000	6,600,471	228.390	6,600,471	3,819,701	0	753,134	0	1,344,139	0	1,344,139	0	08/29/2017	
747525-10-3	QUALCOMM INC			61,700,000	6,783,298	109.940	6,783,298	2,170,410	0	180,781	0	(4,499,781)	0	(4,499,781)	0	06/16/2010	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP			45,200,000	4,561,584	100.920	4,561,584	2,744,361	0	97,632	0	671,672	0	671,672	0	10/21/2016	
806857-10-8	SCHLUMBERGER LTD			95,000,000	5,078,700	53.460	5,078,700	2,073,850	16,625	57,000	0	2,233,450	0	2,233,450	0	12/14/2012	
828806-10-9	SIMON PROPERTY GROUP			43,100,000	5,063,388	117.480	5,063,388	3,675,568	77,580	290,925	0	(1,822,699)	0	(1,822,699)	0	06/20/2013	
855244-10-9	STARBUCKS CORP			25,000,000	2,480,000	99.200	2,480,000	572,800	0	50,000	0	(444,250)	0	(444,250)	0	10/19/2012	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
883556-10-2	THERMO ELECTRON CORP			25,300,000	13,932,457	550.690	13,932,457	4,276,490	7,590	29,348	0	(2,948,715)	0	(2,948,715)	0	04/15/2021	
902973-30-4	US BANCORP DEL			182,900,000	7,976,269	43.610	7,976,269	4,461,453	87,792	340,194	0	(2,297,224)	0	(2,297,224)	0	10/19/2011	
903845-30-3	ULTA SALON COSMETCS & FRA			4,300,000	2,017,001	469.070	2,017,001	872,793	0	0	0	243,939	0	243,939	0	10/24/2017	
907818-10-8	UNION PAC CORP			39,000,000	8,075,730	207.070	8,075,730	3,107,419	59,867	193,440	0	(1,749,540)	0	(1,749,540)	0	12/03/2015	
911312-10-6	UNITED PARCEL SERVICE			62,200,000	10,812,848	173.840	10,812,848	6,372,532	0	378,176	0	(2,519,100)	0	(2,519,100)	0	04/01/2020	
912008-10-9	US FOODS HOLDING CORP			136,500,000	4,643,730	34.020	4,643,730	5,337,505	0	0	0	(110,565)	0	(110,565)	0	04/13/2021	
91324P-10-2	UNITEDHEALTH GROUP INC			141,800,000	75,179,524	530.180	75,179,524	8,118,252	0	905,439	0	3,976,072	0	3,976,072	0	10/16/2012	
92343V-10-4	VERIZON COMMUNICATIONS			136,100,000	5,362,340	39.400	5,362,340	5,362,340	0	350,117	0	529,022	2,238,438	(1,709,416)	0	10/23/2018	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK			27,000,000	7,797,060	288.780	7,797,060	5,774,269	0	0	0	1,867,860	0	1,867,860	0	04/01/2021	
92826C-83-9	VISA INC			93,700,000	19,467,112	207.760	19,467,112	5,817,241	0	147,578	0	(838,615)	0	(838,615)	0	06/22/2016	
931142-10-3	WAL-MART STORES INC			208,400,000	29,549,035	141.790	29,549,035	21,415,817	116,704	464,732	0	(604,360)	0	(604,360)	0	11/19/2018	
949746-10-1	WELLS FARGO & CO NEW			40,000,000	1,651,600	41.290	1,651,600	980,148	0	44,000	0	(267,600)	0	(267,600)	0	10/20/2010	
95040Q-10-4	WELLTOWER INC			58,800,000	3,854,340	65.550	3,854,340	3,509,377	0	143,472	0	(1,188,936)	0	(1,188,936)	0	06/24/2013	
98311A-10-5	WYNDHAM HOTELS & I RESORTS INC			45,000,000	3,208,950	71.310	3,208,950	507,821	14,400	57,600	0	(825,300)	0	(825,300)	0	06/05/2018	
G29183-10-3	EATON CORP		D	27,000,000	4,237,650	156.950	4,237,650	1,798,305	0	87,480	0	(428,490)	0	(428,490)	0	03/19/2020	
G5960L-10-3	MEDTRONIC INC		D	27,100,000	2,106,212	77.720	2,106,212	1,031,889	18,428	71,008	0	(697,283)	0	(697,283)	0	06/09/2010	
5019999999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				652,095,188	XXX	652,095,188	247,601,073	1,230,647	10,133,765	0	(124,440,405)	3,530,226	(127,970,631)	0	XXX	XXX
	Publicly Traded				652,095,188	XXX	652,095,188	247,601,073	1,230,647	10,133,765	0	(124,440,405)	3,530,226	(127,970,631)	0	XXX	XXX
5109999999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				652,095,188	XXX	652,095,188	247,601,073	1,230,647	10,133,765	0	(124,440,405)	3,530,226	(127,970,631)	0	XXX	XXX
233203-37-1	DFA INTERNATIONAL CORE EQUITY			11,890,806,302	160,644,793	13.510	160,644,793	151,021,622	0	4,496,252	0	(26,410,550)	0	(26,410,550)	0	12/12/2022	
256206-20-2	DODGE & COX GLOBAL STOCK FUND			7,610,685,373	95,970,743	12.610	95,970,743	90,024,805	0	1,502,727	0	(11,717,978)	0	(11,717,978)	0	12/19/2022	
46090E-10-3	INVESCO QQQ TR			75,600,000	20,130,768	266.280	20,130,768	25,055,057	49,549	111,862	0	(4,924,289)	0	(4,924,289)	0	03/08/2022	
464287-10-1	ISHARES S&P 100 ETF			83,795,000	14,292,913	170.570	14,292,913	16,547,152	0	154,678	0	(2,254,239)	0	(2,254,239)	0	12/13/2022	
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF			1,639,100,000	62,121,890	37.900	62,121,890	60,284,145	0	957,761	0	1,837,745	0	1,837,745	0	11/14/2022	
464287-49-9	ISHARES RUSSELL MID-CAP ETF			673,700,000	45,441,065	67.450	45,441,065	44,881,920	0	247,312	0	559,145	0	559,145	0	12/21/2022	
464287-65-5	ISHARES RUSSELL 2000 ETF			256,600,000	44,740,776	174.360	44,740,776	44,686,606	0	241,806	0	54,170	0	54,170	0	12/21/2022	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US			37,262,000	2,686,590	72.100	2,686,590	2,684,383	0	104,845	0	(63,412)	0	(63,412)	0	12/15/2022	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY			93,008,000	10,599,192	113.960	10,599,192	9,566,015	0	143,574	0	(1,681,513)	0	(1,681,513)	0	10/12/2022	
46432F-38-8	ISHARES EDGE MSCI USA VALUE			27,465,000	2,503,160	91.140	2,503,160	2,617,856	0	19,062	0	(114,696)	0	(114,696)	0	12/13/2022	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT			61,975,000	9,044,012	145.930	9,044,012	8,565,434	0	104,845	0	(513,082)	0	(513,082)	0	12/15/2022	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT			241,882,000	7,457,222	30.830	7,457,222	7,360,685	0	164,659	0	536,912	536,912	(846,200)	0	12/15/2022	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY			225,340,000	7,298,763	32.390	7,298,763	7,357,021	0	206,898	0	(1,272,073)	0	(1,272,073)	0	12/15/2022	
464356-50-8	ISHARES EDGE MSCI INTL SIZE			151,907,000	3,648,806	24.020	3,648,806	3,537,948	0	39,136	0	28,309	0	28,309	0	12/15/2022	
741494-30-6	TROWIE PR GLOBAL TECH-I			4,000,037,909	40,320,382	10.080	40,320,382	40,320,382	0	0	0	(17,031,948)	34,468,484	(51,500,432)	0	12/16/2022	
77956H-32-8	TROWIE PR GLOBAL STOCK			2,990,295,337	137,194,750	45.880	137,194,750	124,265,159	0	0	0	(44,242,316)	8,805,523	(53,047,839)	0	12/16/2021	
77956H-48-4	TROWIE PR INTL FD			1,235,879,964	42,526,630	34.410	42,526,630	42,247,464	0	221,062	0	4,903,819	9,963,400	(5,059,581)	0	12/14/2022	
78462F-10-3	SPDR S&P 500 TRUST ETF			167,360,000	64,003,485	382.430	64,003,485	67,991,455	298,135	233,396	0	(3,987,970)	0	(3,987,970)	0	12/12/2022	
78464A-78-9	SPDR S&P INSURANCE ETF			752,900,000	30,831,255	40.950	30,831,255	21,738,796	0	584,681	0	436,682	0	436,682	0	09/21/2018	
87281Y-10-2	TROWIE PR HEALTH SCIENCES-I			661,802,395	59,502,653	89.910	59,502,653	54,853,548	0	0	0	(9,208,971)	0	(9,208,971)	0	12/15/2022	
87282H-10-8	TROWIE PR FINANCIAL SERV-I			2,921,891,897	91,455,216	31.300	91,455,216	68,862,384	0	2,173,178	0	(13,361,611)	0	(13,361,611)	0	12/15/2022	
922042-87-4	VANGUARD EUROPEAN ETF			1,346,000,000	74,622,241	55.440	74,622,241	85,091,380	0	2,425,761	0	(10,903,372)	0	(10,903,372)	0	03/08/2022	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				1,027,037,305	XXX	1,027,037,305	979,561,217	347,684	14,051,334	0	(140,177,438)	53,774,319	(193,951,757)	0	XXX	XXX
5409999999	Total - Common Stocks - Mutual Funds				1,027,037,305	XXX	1,027,037,305	979,561,217	347,684	14,051,334	0	(140,177,438)	53,774,319	(193,951,757)	0	XXX	XXX
5609999999	Total - Common Stocks - Unit Investment Trusts				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value			
5809999999	Total - Common Stocks - Closed-End Funds				0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5979999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates				0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999999	Total Common Stocks				1,679,132,493	XXX	1,679,132,493	1,227,162,290	1,578,331	24,185,099	0	(264,617,843)	57,304,545	(321,922,388)	0	0	XXX	XXX
5999999999	Total Preferred and Common Stocks				1,679,132,493	XXX	1,679,132,493	1,227,162,290	1,578,331	24,185,099	0	(264,617,843)	57,304,545	(321,922,388)	0	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$0	1B ..\$0	1C ..\$0	1D ..\$0	1E ..\$0	1F ..\$0	1G ..\$0
1B	2A ..\$0	2B ..\$0	2C ..\$0				
1C	3A ..\$0	3B ..\$0	3C ..\$0				
1D	4A ..\$0	4B ..\$0	4C ..\$0				
1E	5A ..\$0	5B ..\$0	5C ..\$0				
1F	6 ..\$0						

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-TC-2	UNITED STATES TREAS		11/03/2022	ZERO STAGE CAPITAL		3,836,875	5,200,000	37,152
912828-YQ-7	UNITED STATES TREAS		05/16/2022	VARIOUS		95,400	100,000	408
91282C-BT-7	UNITED STATES TREAS		10/20/2022	ZERO STAGE CAPITAL		1,713,943	1,950,000	844
91282C-CC-3	UNITED STATES TREAS		09/08/2022	ZERO STAGE CAPITAL		6,660,717	7,010,000	3,060
91282C-DH-1	UNITED STATES TREAS		08/29/2022	ZERO STAGE CAPITAL		3,334,134	3,525,000	6,978
91282C-DP-3	UNITED STATES TREAS		12/31/2021	ZERO STAGE CAPITAL		1,394,367	1,400,000	160
91282C-EP-2	UNITED STATES TREAS		07/29/2022	BANK AMERICA MERRILL		20,391,406	20,000,000	121,875
91282C-EY-3	UNITED STATES TREAS		09/08/2022	ZERO STAGE CAPITAL		1,571,013	1,595,000	7,282
91282C-FY-2	UNITED STATES TREAS		11/28/2022	ZERO STAGE CAPITAL		306,761	305,000	0
01F020-41-4	UMBS TBA 15YR		12/10/2021	ZERO STAGE CAPITAL		511,797	500,000	472
01F022-61-8	UMBS TBA 30YR		12/22/2022	ZERO STAGE CAPITAL		2,984,844	3,000,000	2,465
01F030-61-1	UMBS TBA 30YR		12/20/2021	ZERO STAGE CAPITAL		3,111,797	3,000,000	3,000
01F030-62-9	UMBS TBA 30YR		12/28/2021	ZERO STAGE CAPITAL		1,034,570	1,000,000	1,083
01F030-6C-7	UMBS TBA 30YR		12/09/2021	ZERO STAGE CAPITAL		10,902,578	10,500,000	10,500
01F040-41-2	UMBS TBA 15YR		12/19/2022	ZERO STAGE CAPITAL		492,188	500,000	889
21H022-61-4	GOV'T NAT'L MTG A GNMA		12/06/2022	ZERO STAGE CAPITAL		951,641	1,000,000	1,424
21H030-61-7	GNMA I JUMBO TBA 30Y		12/16/2022	ZERO STAGE CAPITAL		918,203	1,000,000	1,833
36179II-2V-9	GNMA PASSTHRU MA7988		11/14/2022	ZERO STAGE CAPITAL		926,497	999,187	1,665
36179II-7K-8	GNMA PASSTHRU MA8098		12/06/2022	ZERO STAGE CAPITAL		451,269	499,999	792
36179II-JQ-2	GNMA PASSTHRU MA7471		01/13/2022	ZERO STAGE CAPITAL		1,058,975	1,066,936	1,126
36179II-JS-8	GNMA PASSTHRU MA7473		10/14/2022	ZERO STAGE CAPITAL		454,016	514,284	814
36179II-OB-7	GNMA PASSTHRU MA7650		06/07/2022	ZERO STAGE CAPITAL		483,232	503,941	882
36179II-R2-6	GNMA PASSTHRU MA7705		05/19/2022	ZERO STAGE CAPITAL		449,347	479,904	700
36179II-VT-2	GNMA PASSTHRU MA7826		12/03/2021	ZERO STAGE CAPITAL		505,801	500,000	528
36179II-VU-9	GNMA PASSTHRU MA7827		12/03/2021	ZERO STAGE CAPITAL		1,025,000	1,000,000	1,319
36179II-XJ-2	GNMA PASSTHRU MA7881		12/24/2021	ZERO STAGE CAPITAL		511,629	499,950	729
36179II-Y9-3	GNMA PASSTHRU MA7936		12/12/2022	ZERO STAGE CAPITAL		442,582	502,978	664
36179X-FK-7	GNMA PASSTHRU MA8270		11/28/2022	ZERO STAGE CAPITAL		503,248	499,308	1,449
36179X-HW-9	GNMA PASSTHRU MA8345		10/06/2022	ZERO STAGE CAPITAL		454,902	500,000	972
38383A-BJ-2	GNMA REMIC TR		08/31/2022	ZERO STAGE CAPITAL		69	0	1
38383C-3X-6	GNMA REMIC TRUST		09/12/2022	ZERO STAGE CAPITAL		5,558	0	188
38383C-FR-6	GNMA REMIC TRUST		09/08/2022	ZERO STAGE CAPITAL		5,860	0	163
38383P-NA-5	GNMA REMIC TRUST		09/06/2022	ZERO STAGE CAPITAL		9,573	0	315
38383R-FV-4	GNMA REMIC TRUST		09/07/2022	ZERO STAGE CAPITAL		3,980	0	153
38383R-WA-1	GNMA REMIC TRUST		09/02/2022	ZERO STAGE CAPITAL		8,166	0	276
38383T-2H-5	GNMA REMIC TRUST		09/06/2022	ZERO STAGE CAPITAL		8,655	0	415
38383T-YC-1	GNMA REMIC TRUST		11/01/2022	ZERO STAGE CAPITAL		17,118	0	467
38383Y-AV-4	GNMA REMIC TRUST		09/20/2022	ZERO STAGE CAPITAL		2,883	0	19
0109999999 Subtotal - Bonds - U.S. Governments						67,540,594	69,151,487	213,062
01306Z-CV-1	PROVINCE OF ALBERTA		08/12/2022	RBC DEXIA		968,050	1,000,000	11,838
11070T-AL-2	BC PROV		01/12/2022	RBC DEXIA		5,170,540	5,000,000	8,873
135087-H2-3	CANADA GOVT		07/04/2022	RBC DEXIA		5,527,370	5,500,000	22,274
135087-J3-9	CANADA GOVT		10/03/2022	RBC DEXIA		29,113,678	30,250,000	138,591
135087-L9-3	CANADA GOVT		05/27/2022	RBC DEXIA		15,799,260	16,500,000	35,890
135087-M8-4	CANADA GOVT		06/24/2022	RBC DEXIA		14,995,020	16,500,000	62,089
135087-M9-2	CANADA GOVT		04/28/2022	RBC DEXIA		2,908,860	3,000,000	5,548
135087-N6-7	CANADA GOVT		12/06/2022	RBC DEXIA		16,982,520	18,000,000	169,952
135087-N8-3	CANADA GOVT		12/06/2022	RBC DEXIA		8,797,350	9,000,000	55,151
135087-N9-1	CANADA GOVT		10/03/2022	RBC DEXIA		7,863,120	8,000,000	39,178
13509P-GF-4	CANADA HOUSING TRUST		04/05/2022	RBC DEXIA		2,912,910	3,000,000	4,442
13509P-HD-8	CANADA HOUSING TRUST		10/03/2022	RBC DEXIA		2,739,180	3,000,000	3,452
13509P-HJ-5	CANADA HOUSING TRUST		12/06/2022	RBC DEXIA		3,838,560	4,000,000	34,718
563469-UP-8	MANITOBA PROV		02/07/2022	RBC DEXIA		1,835,460	1,800,000	8,847
669827-GA-9	NOVA SCOTIA PROV		12/06/2022	RBC DEXIA		943,830	1,000,000	403
68323A-CG-7	ONTARIO PROV		12/06/2022	RBC DEXIA		1,983,820	2,000,000	1,151

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
68333Z-AE-7	ONTARIO PROV		08/11/2022	RBC DEXIA		959,070	1,000,000	5,474
68333Z-AJ-6	ONTARIO PROV		02/02/2022	RBC DEXIA		3,472,845	3,500,000	18,627
68333Z-AM-9	ONTARIO PROV		04/05/2022	RBC DEXIA		2,711,970	3,000,000	2,589
74814Z-ES-8	QUEBEC PROV		12/06/2022	RBC DEXIA		1,992,440	2,000,000	20,137
74814Z-FF-5	QUEBEC PROV		02/02/2022	RBC DEXIA		1,105,632	1,100,000	10,813
0309999999	Subtotal - Bonds - All Other Governments					132,621,485	138,150,000	660,037
13063D-08-4	CALIFORNIA ST		03/10/2022	ZERO STAGE CAPITAL		587,155	500,000	0
181000-0Z-6	CLARK CNTY NEV HWY I		10/13/2022	ZERO STAGE CAPITAL		1,827,557	1,650,000	24,292
20772K-HZ-5	CONNECTICUT ST		11/09/2022	ZERO STAGE CAPITAL		967,090	1,000,000	13,222
207758-08-0	CONNECTICUT ST SPL T		03/02/2022	ZERO STAGE CAPITAL		1,274,360	1,000,000	12,917
232769-K0-1	CYPRESS-FAIRBANKS TE		07/20/2022	ZERO STAGE CAPITAL		1,454,400	1,250,000	0
45505M-MIF-0	INDIANA ST FIN AUTH		06/27/2022	ZERO STAGE CAPITAL		1,704,038	1,485,000	0
54811G-H3-7	LOWER COLO RIV AUTH		10/13/2022	ZERO STAGE CAPITAL		1,483,168	1,365,000	28,817
575896-Y0-2	MASSACHUSETTS ST POR		07/13/2022	ZERO STAGE CAPITAL		1,850,759	1,610,000	0
592647-HR-5	METROPOLITAN WASH D		11/09/2022	ZERO STAGE CAPITAL		1,212,123	1,325,000	6,331
59447T-3M-3	MICHIGAN FIN AUTH RE		04/29/2022	ZERO STAGE CAPITAL		991,121	870,000	0
60416T-UE-6	MINNESOTA ST HSG FIN		09/01/2022	ZERO STAGE CAPITAL		1,082,964	935,000	0
645790-RJ-7	NEW JERSEY ST HLTH CARE FACS FING AUTH		07/01/2022	ZERO STAGE CAPITAL		71,595	70,000	0
646039-Y0-4	NEW JERSEY ST		06/16/2022	ZERO STAGE CAPITAL		1,143,615	1,100,000	2,444
646080-VM-9	NEW JERSEY ST HIGHER		04/22/2022	ZERO STAGE CAPITAL		1,372,000	1,250,000	0
650028-YM-9	NEW YORK ST TWY AUTH		07/18/2022	ZERO STAGE CAPITAL		3,269,367	2,820,000	0
650116-FG-6	NEW YORK TRANSN DEV		04/06/2022	ZERO STAGE CAPITAL		849,240	750,000	0
658207-P3-3	NORTH CAROLINA HSG F		03/24/2022	ZERO STAGE CAPITAL		585,860	500,000	0
67756D-C3-8	OHIO ST HIGHER EDL FAC CO		03/23/2022	CORPORATE REORG		573,488	555,000	0
67756D-C4-6	OHIO ST HGR EDUCNTL FAC COMMISSION		03/23/2022	CORPORATE REORG		1,445,136	1,445,000	0
70868Y-AJ-8	PENNSYLVANIA ECONOMI		12/14/2022	ZERO STAGE CAPITAL		2,279,041	2,125,000	0
71883M-PN-8	PHOENIX ARIZ CIVIC I		09/14/2022	ZERO STAGE CAPITAL		1,077,380	1,000,000	10,417
734260-6M-9	PORT HOUSTON AUTH TE		07/05/2022	ZERO STAGE CAPITAL		998,795	870,000	11,600
735389-U7-1	PORT SEATTLE WASH RE		08/03/2022	ZERO STAGE CAPITAL		1,213,170	1,050,000	0
74447H-AA-6	PUBLIC FIN AUTH WIS		09/13/2022	ZERO STAGE CAPITAL		2,165,000	2,165,000	0
74514L-3H-8	PUERTO RICO COMMLTH		07/20/2022	ZERO STAGE CAPITAL		162,282	150,000	492
79625G-BM-4	SAN ANTONIO TEX ELEC		12/09/2022	ZERO STAGE CAPITAL		2,570,106	2,310,000	42,350
837151-ZJ-1	SOUTH CAROLINA ST PU		02/09/2022	ZERO STAGE CAPITAL		635,585	500,000	0
913366-KV-1	UNIV CALIF REGTS MED		04/28/2022	ZERO STAGE CAPITAL		110,000	110,000	0
927793-P8-6	VIRGINIA COMMLTH TRA		10/05/2022	ZERO STAGE CAPITAL		2,723,920	2,660,000	41,969
927793-P9-4	VIRGINIA COMMLTH TRA		11/08/2022	ZERO STAGE CAPITAL		582,554	590,000	11,472
93974E-LL-8	WASHINGTON ST		01/04/2022	ZERO STAGE CAPITAL		1,457,060	1,100,000	23,681
31324E-KB-1	FHLMC PC 30Y ZT2090		12/09/2021	ZERO STAGE CAPITAL		7,955	7,661	8
31320M-6X-8	FHLMC PC 30Y SD0886		01/20/2022	ZERO STAGE CAPITAL		201,199	194,007	245
31320P-BM-9	FHLMC PC 30Y SD1844		10/31/2022	MITSUBISHI		16,968,617	19,904,536	21,563
31320V-5Z-4	FHLMC PC 30Y SD8064		03/03/2022	ZERO STAGE CAPITAL		499,385	478,166	372
31320W-B2-8	FHLMC PC 30Y SD8157		12/09/2021	ZERO STAGE CAPITAL		1,118,275	1,078,749	1,079
31320W-BC-6	FHLMC PC 30Y SD8135		08/24/2022	ZERO STAGE CAPITAL		196,895	218,620	197
31320W-C7-6	FHLMC		12/03/2021	ZERO STAGE CAPITAL		4,596,855	4,500,000	3,750
31320W-D2-6	FHLMC PC 30Y SD8221		11/29/2022	ZERO STAGE CAPITAL		452,832	498,088	581
31320W-DT-7	FHLMC PC 30Y SD8214		11/08/2022	ZERO STAGE CAPITAL		443,693	503,080	636
31320W-DZ-3	FHLMC PC 30Y SD8220		11/09/2022	ZERO STAGE CAPITAL		413,000	485,860	486
31320W-EH-2	FHLMC PC 30Y SD8236		11/09/2022	ZERO STAGE CAPITAL		439,941	500,200	632
3133AL-RN-0	FHLMC PC 30Y QC2293		12/09/2021	ZERO STAGE CAPITAL		1,687,353	1,626,690	1,627
3133AM-TD-8	FHLMC PC 30Y QC3248		01/20/2022	ZERO STAGE CAPITAL		800,297	771,690	975
3133B3-AY-3	FHLMC PC 30Y QD5423		12/09/2021	ZERO STAGE CAPITAL		518,288	499,950	500
3133B3-US-4	FHLMC PC 30Y QD6004		09/29/2022	MORGAN STANLEY		8,362,761	9,525,124	9,525
3133B3-UR-4	FHLMC PC 30Y QD6056		10/20/2022	ZERO STAGE CAPITAL		855,190	1,014,404	1,099
3133BD-7G-4	FHLMC PC 30Y QE4495		06/29/2022	AMHERST		12,283,242	12,281,323	19,957
3133BF-TB-6	FHLMC PC 30Y QE5946		09/21/2022	ZERO STAGE CAPITAL		464,160	500,000	583

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3133KM-DF-9	FHLMC PC 30Y RA5502		10/19/2022	ZERO STAGE CAPITAL		182,711	216,127	234
3133KM-LL-7	FHLMC PC 30Y RA5731		08/23/2022	INTL FCSTONE		4,034,020	4,626,833	5,912
3133KP-JC-3	FHLMC PC 30Y RA7459		11/28/2022	MORGAN STANLEY		12,083,125	14,171,156	11,809
3140K4-5H-9	FINMA PASSTHRU B08947		01/06/2022	ZERO STAGE CAPITAL		1,147,886	1,113,946	1,114
3140K9-KM-0	FINMA PASSTHRU BP2099		12/03/2021	ZERO STAGE CAPITAL		519,160	500,000	500
3140LX-AJ-4	FINMA PASSTHRU BT8108		07/22/2022	ZERO STAGE CAPITAL		499,628	499,999	347
3140MM-5J-3	FINMA PASSTHRU BV8048		09/23/2022	ZERO STAGE CAPITAL		909,714	999,900	1,264
3140MR-BQ-9	FINMA PASSTHRU BW0046		09/26/2022	ZERO STAGE CAPITAL		1,035,742	1,067,948	1,780
3140MV-JB-2	FINMA PASSTHRU BW3886		07/29/2022	MORGAN STANLEY		18,697,755	18,564,324	20,627
3140NO-NB-4	FINMA PASSTHRU BW7614		08/05/2022	CANTOR		7,211,537	7,065,805	9,814
3140QC-Y3-4	FINMA PASSTHRU CA5229		04/26/2022	ZERO STAGE CAPITAL		487,069	510,772	468
3140QM-TP-9	FINMA PASSTHRU CB2357		09/29/2022	NOMURA		9,991,219	12,233,366	8,156
3140QM-U4-4	FINMA PASSTHRU CB2402		07/26/2022	ZERO STAGE CAPITAL		458,711	500,000	347
3140X5-R7-0	FINMA PASSTHRU FM2309		02/03/2022	ZERO STAGE CAPITAL		427,305	409,394	279
3140X7-BB-1	FINMA PASSTHRU FM3662		12/03/2021	ZERO STAGE CAPITAL		315,577	303,930	304
3140X7-VJ-5	FINMA PASSTHRU FM4216		02/03/2022	ZERO STAGE CAPITAL		175,387	168,363	213
3140X8-EM-5	FINMA PASSTHRU FM4639		01/10/2022	ZERO STAGE CAPITAL		1,111,283	1,107,131	923
3140X9-6J-9	FINMA PASSTHRU FM6272		01/06/2022	NOMURA		979,754	970,354	809
3140XB-HT-0	FINMA PASSTHRU FM7441		10/19/2022	ZERO STAGE CAPITAL		236,653	279,933	303
3140XE-CQ-5	FINMA PASSTHRU FM9978		12/09/2021	ZERO STAGE CAPITAL		962,911	927,339	927
3140XF-AC-5	FINMA PASSTHRU FS0002		01/13/2022	ZERO STAGE CAPITAL		1,025,782	1,000,001	1,083
3140XG-KP-3	FINMA PASSTHRU FS1201		04/26/2022	ZERO STAGE CAPITAL		485,043	508,815	466
3140XH-BE-6	FINMA PASSTHRU FS1836		05/24/2022	ZERO STAGE CAPITAL		919,023	994,127	828
3141BC-XM-1	FINMA PASSTHRU MA3383		02/03/2022	ZERO STAGE CAPITAL		363,998	349,421	442
3141BD-3J-9	FINMA PASSTHRU MA4400		12/09/2021	ZERO STAGE CAPITAL		1,209,371	1,166,625	1,167
3141BD-3X-8	FINMA PASSTHRU MA4413		11/21/2022	ZERO STAGE CAPITAL		744,372	915,622	610
3141BD-3Z-3	FINMA PASSTHRU MA4415		12/09/2021	ZERO STAGE CAPITAL		786,404	758,608	759
3141BD-4X-7	FINMA PASSTHRU MA4437		06/16/2022	ZERO STAGE CAPITAL		862,734	1,017,413	735
3141BD-5C-2	FINMA PASSTHRU MA4442		12/08/2021	ZERO STAGE CAPITAL		510,957	500,000	472
3141BD-NH-1	FINMA PASSTHRU MA3991		02/07/2022	ZERO STAGE CAPITAL		521,429	513,644	556
3141BD-VB-5	FINMA PASSTHRU MA4209		01/28/2022	ZERO STAGE CAPITAL		941,177	994,967	539
3141BD-ZY-1	FINMA PASSTHRU MA4358		01/20/2022	ZERO STAGE CAPITAL		35,574	34,303	43
3141BE-CA-6	FINMA PASSTHRU MA4564		12/28/2021	ZERO STAGE CAPITAL		1,034,467	999,900	1,083
3141BE-D7-2	FINMA PASSTHRU MA4625		11/14/2022	ZERO STAGE CAPITAL		448,917	498,365	581
3141BE-E4-8	FINMA PASSTHRU MA4654		10/06/2022	ZERO STAGE CAPITAL		449,776	499,145	582
3141BE-EB-2	FINMA PASSTHRU MA4629		05/17/2022	ZERO STAGE CAPITAL		1,482,188	1,500,000	2,000
3141BE-ES-5	FINMA PASSTHRU MA4644		06/16/2022	ZERO STAGE CAPITAL		672,639	696,134	1,006
3141BE-F2-1	FINMA PASSTHRU MA4684		12/02/2022	ZERO STAGE CAPITAL		969,053	993,662	1,490
3141BE-J3-5	FINMA PASSTHRU MA4781		09/13/2022	ZERO STAGE CAPITAL		453,808	499,999	500
0909999999	Subtotal - Bonds - U.S. Special Revenues					165,421,706	171,375,519	374,891
00206R-CP-5	AT&T INC		10/14/2022	ZERO STAGE CAPITAL		129,119	150,000	2,869
00217G-AB-9	APTIV PLC / APTIV CO		02/09/2022	GOLDMAN SACHS		996,000	1,000,000	0
031162-DJ-6	AMGEN INC		08/18/2022	ZERO STAGE CAPITAL		167,056	168,000	78
06051G-HX-0	BK OF AMERICA CORP		10/27/2022	GOLDMAN SACHS		3,066,270	3,749,000	2,703
06051G-KQ-1	BK OF AMERICA CORP		04/28/2022	CITIGROUP		502,345	500,000	317
06406R-BL-0	BANK NEW YORK MELLON		10/18/2022	CITIGROUP		1,000,000	1,000,000	0
110122-DU-9	BRISTOL-MYERS SQUIBB		02/15/2022	GOLDMAN SACHS		1,992,740	2,000,000	0
12592B-AP-9	CNH INDUSTRIAL CAPIT		10/06/2022	ZERO STAGE CAPITAL		198,698	200,000	0
126408-HM-8	CSX CORP		10/21/2022	BARCLAYS		1,022,516	1,100,000	5,194
141781-BW-3	CARGILL INC		04/19/2022	MITSUBISHI		496,695	500,000	0
16115Q-AF-7	CHART INDS INC		12/08/2022	ZERO STAGE CAPITAL		24,665	25,000	0
172967-NG-2	CITIGROUP INC		02/16/2022	CITIGROUP		1,000,000	1,000,000	0
17327C-AQ-6	CITIGROUP INC		01/18/2022	ZERO STAGE CAPITAL		60,000	60,000	0
189054-AZ-2	CLOROX COMPANY		05/05/2022	JP MORGAN		994,800	1,000,000	0
21871X-AE-9	COREBRIDGE FINL INC		03/31/2022	ZERO STAGE CAPITAL		244,777	245,000	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
25179M-BE-2	DEVON ENERGY CORP NE		12/30/2021	ZERO STAGE CAPITAL		460,000	460,000	0
30303M-BD-7	META PLATFORMS INC		08/04/2022	MORGAN STANLEY		1,999,500	2,000,000	0
345397-BB-5	FORD MOTOR CREDIT CO		01/05/2022	GOLDMAN SACHS		999,990	1,000,000	0
36267V-AC-7	GE HEALTHCARE HLDG L		11/09/2022	GOLDMAN SACHS		1,995,580	2,000,000	0
36267V-AE-3	GE HEALTHCARE HLDG L		11/09/2022	CITIGROUP		1,991,980	2,000,000	0
38141G-ZM-9	GOLDMAN SACHS GROUP		01/19/2022	ZERO STAGE CAPITAL		285,000	285,000	0
40139L-BG-7	GUARDIAN LIFE GLOBAL		10/25/2022	JP MORGAN		1,999,400	2,000,000	0
423452-AG-6	HELMERICH & PAYNE IN		06/08/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
42806M-AN-9	HERTZ VECL FIN III L		01/11/2022	ZERO STAGE CAPITAL		299,596	300,000	0
46647P-CW-4	JPMORGAN CHASE & CO		02/16/2022	JP MORGAN		2,000,000	2,000,000	0
46647P-DH-6	JPMORGAN CHASE & CO		07/18/2022	JP MORGAN		500,000	500,000	0
49327M-3F-9	KEYBANK NATIONAL ASS		11/09/2022	VARIOUS		1,998,205	2,000,000	0
49446R-BA-6	KIMCO REALTY CORP		08/10/2022	ZERO STAGE CAPITAL		129,259	130,000	0
55903V-AL-7	MAGALLANES INC		03/09/2022	ZERO STAGE CAPITAL		305,000	305,000	0
617446-8G-7	MORGAN STANLEY		12/19/2022	MORGAN STANLEY		1,188,988	1,250,000	22,770
61747Y-ER-2	MORGAN STANLEY		04/18/2022	MORGAN STANLEY		750,000	750,000	0
61747Y-EU-5	MORGAN STANLEY		07/18/2022	MORGAN STANLEY		1,000,000	1,000,000	0
61747Y-EV-3	MORGAN STANLEY		10/18/2022	CITIGROUP		2,009,580	2,000,000	700
641062-BD-5	NESTLE HLDGS INC		09/06/2022	BANK AMERICA MERRILL		996,740	1,000,000	0
655844-CM-8	NORFOLK SOUTHN CORP		02/15/2022	USBCORP		1,999,980	2,000,000	0
68233J-BU-7	ONCOR ELEC DELIVERY		05/13/2022	CORPORATE REORG		1,000,000	1,000,000	0
718547-AA-0	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		245,000	245,000	0
828807-DT-1	SIMON PPTY GROUP LP		01/04/2022	WELLS FARGO		1,645,215	1,650,000	0
89236T-JV-8	TOYOTA MTR CR CORP		01/10/2022	RBC CAP		1,997,920	2,000,000	0
931142-EY-5	WALMART INC		09/06/2022	JP MORGAN		996,920	1,000,000	0
94106L-BS-7	WASTE MGMT INC DEL		04/28/2022	MITSUBISHI		998,500	1,000,000	0
949746-SZ-5	WELLS FARGO & CO NEW		02/16/2022	RBC DEXIA		485,430	500,000	0
95000U-2J-1	WELLS FARGO & CO		11/21/2022	WELLS FARGO		830,170	1,000,000	7,287
95000U-2U-6	WELLS FARGO & CO		02/23/2022	WELLS FARGO		1,000,000	1,000,000	0
06368B-TX-6	BANK MONTREAL		02/08/2022	RBC DEXIA		932,058	900,000	12,743
064151-S9-5	BANK NOVA SCOTIA		02/08/2022	RBC DEXIA		618,762	600,000	408
06415G-AZ-3	BANK OF NOVA SCOTIA		01/06/2022	RBC DEXIA		1,298,843	1,300,000	0
07813Z-CJ-1	BELL CANADA		02/08/2022	RBC DEXIA		948,570	1,000,000	4,400
13607H-C3-4	CIBC		01/05/2022	RBC DEXIA		996,530	1,000,000	0
136375-CS-9	CANADIAN NATL RY CO		12/06/2022	RBC DEXIA		755,632	800,000	8,022
17039A-AU-0	CHOICE PPTYS REAL ES		02/08/2022	RBC DEXIA		296,856	300,000	1,896
29251Z-BK-2	ENBRIDGE INC		02/08/2022	RBC DEXIA		402,312	400,000	2,244
303901-BK-7	FAIRFAX FINL HLDGS L	A	08/11/2022	ZERO STAGE CAPITAL		149,784	150,000	0
31430W-HX-5	FED DES CAISSES		02/08/2022	RBC DEXIA		764,200	800,000	5,322
40427H-TM-5	HSBC BANK CDA		02/08/2022	RBC DEXIA		581,946	600,000	2,402
40427H-TP-8	HSBC BANK CDA		03/23/2022	RBC DEXIA		1,704,200	1,700,000	93
438121-BA-2	HONDA CANADA FIN		02/08/2022	RBC DEXIA		573,738	600,000	3,797
44810Z-CJ-7	HYDRO ONE		12/06/2022	RBC DEXIA		829,560	800,000	4,520
47788Z-AM-3	JOHN DEERE FINANCIAL		02/08/2022	RBC DEXIA		697,543	700,000	916
539481-AM-3	LOBLAW COS LTD		02/08/2022	RBC DEXIA		543,900	500,000	3,750
565018-DH-8	MANULIFE BANK CDA		03/23/2022	RBC DEXIA		875,844	900,000	2,613
775109-BK-6	ROGERS COMMUNICATION		02/08/2022	RBC DEXIA		510,335	500,000	6,650
775109-BU-4	ROGERS COMMUNICATION		03/23/2022	RBC DEXIA		1,187,076	1,200,000	1,427
780086-TY-0	ROYAL BANK CDA		02/08/2022	RBC DEXIA		1,129,416	1,200,000	603
780086-VK-7	ROYAL BANK CANADA		07/22/2022	RBC DEXIA		1,008,920	1,000,000	126
78016E-VY-3	ROYAL BK CDA	A	01/12/2022	RBC CAP		999,340	1,000,000	0
82028K-AY-7	SHAW COMMUNICATIONS		02/08/2022	RBC DEXIA		316,620	300,000	3,616
89117F-3M-9	TD BANK		03/29/2022	RBC DEXIA		4,863,050	5,000,000	8,038
89117F-Z4-4	TD BANK		02/08/2022	RBC DEXIA		2,578,489	2,600,000	2,316
06738E-BY-0	BARCLAYS PLC	D	08/23/2022	ZERO STAGE CAPITAL		310,270	310,000	758
404280-DF-3	HSBC HLDGS PLC	D	05/31/2022	HSBC		1,000,000	1,000,000	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92212W-AA-8	VAR ENERGI ASA	D	05/12/2022	ZERO STAGE CAPITAL		199,922	200,000	0
20754L-AB-5	CONNECTICUT AVE SECS		01/11/2022	ZERO STAGE CAPITAL		110,000	110,000	0
3136B3-GG-9	FINMA REMIC TRUST		12/02/2022	ZERO STAGE CAPITAL		1,804,594	1,958,077	1,305
3136B9-GC-5	FINMA REMIC TRUST		08/29/2022	ZERO STAGE CAPITAL		11,801	0	52
3136BN-JK-3	FINMA REMIC TRUST		11/04/2022	ZERO STAGE CAPITAL		49,970	0	802
35564K-H3-6	FHLMC STACR REMIC TR		09/12/2022	ZERO STAGE CAPITAL		100,000	100,000	0
35564K-PU-7	FHLMC STACR		01/18/2022	ZERO STAGE CAPITAL		70,000	70,000	0
35564K-UX-5	FHLMC STACR REMIC TR		04/11/2022	ZERO STAGE CAPITAL		80,000	80,000	0
03882L-AE-0	ARBOR MUL MTG SEC TR		02/08/2022	ZERO STAGE CAPITAL		249,999	250,000	263
05609M-CA-1	BMO MTG TR 2022-C1		02/10/2022	ZERO STAGE CAPITAL		199,998	200,000	443
08163D-AB-3	BENCHMARK MTG TR		12/15/2021	ZERO STAGE CAPITAL		304,238	305,000	268
08163P-BE-9	BENCHMARK MORTGAGE T		02/24/2022	ZERO STAGE CAPITAL		360,499	350,000	493
12629N-AE-5	COMM MTG TR 2015-DC1		01/13/2022	ZERO STAGE CAPITAL		769,481	755,000	1,097
61766R-AY-2	MS BOFA ML TRUST		01/11/2022	ZERO STAGE CAPITAL		152,250	150,000	142
682696-AA-7	ONEMAIN FINL TR		02/07/2022	ZERO STAGE CAPITAL		593,613	600,000	681
95000X-AE-7	WELLS FARGO CO MTG T		01/13/2022	ZERO STAGE CAPITAL		520,215	500,000	745
95002R-AW-8	WELLS FARGO COML MTG		01/19/2022	ZERO STAGE CAPITAL		368,379	381,000	464
95003D-BD-9	WELLS FARGO MTG TR		02/09/2022	ZERO STAGE CAPITAL		425,813	450,000	258
95003M-AB-4	WELLS FARG OML MTG T		04/04/2022	ZERO STAGE CAPITAL		299,991	300,000	508
02582J-JT-8	AMERICAN EXPRS CR MS		05/17/2022	BARCLAYS		9,997,788	10,000,000	0
02582J-JX-9	AMERICAN EXPRESS CR		10/27/2022	BARCLAYS		3,499,826	3,500,000	0
05377R-EZ-3	AVIS BUDGET CAR FDG		04/07/2022	ZERO STAGE CAPITAL		299,968	300,000	0
05602R-AE-1	BMW VEHICLE OWNER TR		05/10/2022	RBC CAP		3,498,962	3,500,000	0
12664J-AD-2	CNH EQUIP TR 2022-C		11/17/2022	WELLS FARGO		2,999,665	3,000,000	0
14041N-FX-4	CAPITAL ONE CC TR		08/24/2022	MITSUBISHI		3,475,313	4,000,000	1,699
14317C-AF-9	CARMAX AUTO OWNER TR		01/19/2022	ZERO STAGE CAPITAL		199,948	200,000	0
161571-HS-6	CHASE ISSUANCE TR		09/09/2022	JP MORGAN		3,749,374	3,750,000	0
254683-CS-2	DISCOVER CARD EXE NT		05/19/2022	RBC CAP		5,749,533	5,750,000	0
345286-AF-5	FORD CR AUTO OWNR		01/19/2022	ZERO STAGE CAPITAL		399,994	400,000	0
43815B-AD-2	HONDA AUTO REC OWNR		02/15/2022	JP MORGAN		6,998,380	7,000,000	0
47800A-AD-2	JOHN DEERE OWNR TR		07/12/2022	RBC CAP		2,499,342	2,500,000	0
65479Q-AD-9	NISSAN AUTO RECEIVABLES OWNER		02/16/2022	MIZUHO		6,998,037	7,000,000	0
68268V-AA-3	ONEMAIN FINL TR		08/31/2022	ZERO STAGE CAPITAL		149,964	150,000	0
68377H-AA-2	OPORTUN ISSUANCE TR		07/12/2022	ZERO STAGE CAPITAL		99,996	100,000	0
80285U-AF-8	SANTANDER DRIVE AUTO		05/11/2022	ZERO STAGE CAPITAL		399,924	400,000	0
80286E-AE-6	SANTANDER AUTO REC T		02/16/2022	ZERO STAGE CAPITAL		99,992	100,000	0
05570X-CB-0	BMW CDA AUTO TR		06/07/2022	RBC DEXIA		1,700,000	1,700,000	0
827314-AS-4	SILVER ARROW CANADA LP		04/11/2022	RBC DEXIA		900,000	900,000	0
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						132,264,197	134,241,077	127,798
23320G-44-8	DFA INVT DIMENSIONS		12/14/2022	ZERO STAGE CAPITAL	0.000	1,797,323	0	0
1619999999. Subtotal - Bonds - SVO Identified Funds						1,797,323	0	0
2509999997. Total - Bonds - Part 3						499,645,305	512,918,083	1,375,788
2509999998. Total - Bonds - Part 5						321,599,828	338,759,374	472,194
2509999999. Total - Bonds						821,245,133	851,677,457	1,847,982
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0
4509999999. Total - Preferred Stocks						0	XXX	0
31428X-10-6	FEDEX CORP		06/23/2022	ALEX BROWN	35,000.000	7,993,248		0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,993,248	XXX	0
233203-37-1	DFA INTERNATIONAL CORE EQUITY		12/12/2022	ZERO STAGE CAPITAL	2,104,527.390	29,496,252		0
256206-20-2	DODGE & COX GLOBAL STOCK FUND		12/19/2022	ZERO STAGE CAPITAL	2,360,682.624	31,878,680		0
46090E-10-3	INVESCO QQQ TR		03/08/2022	GOLDMAN SACHS	75,600.000	25,055,057		0
464287-10-1	ISHARES S&P 100 ETF		12/13/2022	ZERO STAGE CAPITAL	89,128.000	17,621,683		0
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		11/14/2022	GOLDMAN SACHS	1,639,100.000	60,284,145		0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
464287-49-9	ISHARES RUSSELL MID-CAP ETF		12/21/2022	GOLDMAN SACHS	673,700.000	44,881,920		0
464287-65-5	ISHARES RUSSELL 2000 ETF		12/21/2022	GOLDMAN SACHS	256,600.000	44,686,606		0
464298-69-7	ISHARES EDGE MSCI MIN VOL US		12/15/2022	ZERO STAGE CAPITAL	27,702.000	1,976,598		0
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		10/12/2022	ZERO STAGE CAPITAL	41,604.000	4,688,452		0
46432F-38-8	ISHARES EDGE MSCI USA VALUE		12/13/2022	ZERO STAGE CAPITAL	28,704.000	2,735,940		0
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		12/15/2022	ZERO STAGE CAPITAL	45,260.000	6,464,024		0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		12/15/2022	ZERO STAGE CAPITAL	141,141.000	4,472,241		0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		12/15/2022	ZERO STAGE CAPITAL	39,473.000	1,251,393		0
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		12/15/2022	ZERO STAGE CAPITAL	148,502.000	3,484,339		0
741494-30-6	TROWIE PR GLOBAL TECH-I		12/16/2022	ZERO STAGE CAPITAL	122,486.109	1,279,980		0
77956H-48-4	ROWIE T PRICE INTL FD		12/14/2022	ZERO STAGE CAPITAL	749,186.321	25,509,787		0
78462F-10-3	SPDR S&P 500 TRUST ETF		12/12/2022	GOLDMAN SACHS	241,560.000	99,820,732		0
87281Y-10-2	TROWIE PR HEALTH SCIENCES-I		12/15/2022	ZERO STAGE CAPITAL	11,350.187	1,032,073		0
87282H-10-8	TROWIE PR FINANCIAL SERV-I		12/15/2022	ZERO STAGE CAPITAL	72,942.685	2,254,658		0
922042-87-4	VANGUARD EUROPEAN ETF		03/08/2022	GOLDMAN SACHS	606,000.000	35,028,007		0
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					443,902,567	XXX	0
5989999997	Total - Common Stocks - Part 3					451,895,815	XXX	0
5989999998	Total - Common Stocks - Part 5					32,018,249	XXX	0
5989999999	Total - Common Stocks					483,914,064	XXX	0
5999999999	Total - Preferred and Common Stocks					483,914,064	XXX	0
6009999999	Totals					1,305,159,197	XXX	1,847,982

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-2A-7	U S TREASURY N		09/29/2022	WELLS FARGO		9,064,063	10,000,000	9,404,453	9,698,728	0	46,622	0	46,622	0	9,745,351	0	(681,288)	(681,288)	168,750	08/15/2026
912828-J2-7	U S TREASURY		10/31/2022	JP MORGAN		1,892,891	2,000,000	1,976,719	1,991,664	0	2,174	0	2,174	0	1,993,838	0	(100,947)	(100,947)	48,478	02/15/2025
912828-K7-4	UNITED STATES TREAS		10/31/2022	JP MORGAN		3,745,000	4,000,000	3,840,000	3,927,174	0	16,196	0	16,196	0	3,943,370	0	(198,370)	(198,370)	96,957	08/15/2025
912828-P4-6	U S TREASURY		10/31/2022	JP MORGAN		4,348,105	4,750,000	4,420,537	4,590,957	0	30,904	0	30,904	0	4,621,861	0	(273,756)	(273,756)	93,548	02/15/2026
912828-R3-6	U S TREASURY N		07/29/2022	BANK AMERICA MERRILL		20,140,313	21,000,000	21,240,117	21,111,625	0	(14,455)	0	(14,455)	0	21,097,170	0	(956,857)	(956,857)	242,955	05/15/2026
91282C-CC-3	UNITED STATES TREAS		12/07/2022	ZERO STAGE CAPITAL		4,164,395	4,390,000	4,174,444	0	0	21,084	0	21,084	0	4,195,528	0	(31,133)	(31,133)	3,455	05/15/2024
91282C-DH-1	UNITED STATES TREAS		11/21/2022	ZERO STAGE CAPITAL		3,485,972	3,685,000	3,645,640	3,291,039	0	5,296	0	5,296	0	3,651,369	0	(165,396)	(165,396)	16,139	11/15/2024
91282C-DJ-7	UNITED STATES TREAS		01/19/2022	ZERO STAGE CAPITAL		38,280	40,000	39,975	39,975	0	0	0	0	0	39,975	0	(1,696)	(1,696)	100	11/15/2031
91282C-DK-4	UNITED STATES TREAS		07/26/2022	ZERO STAGE CAPITAL		9,708,118	10,115,000	10,115,183	10,115,144	0	808	0	808	0	10,115,951	0	(407,834)	(407,834)	46,200	11/30/2026
91282C-DL-2	UNITED STATES TREAS		01/07/2022	ZERO STAGE CAPITAL		1,586,457	1,600,000	1,619,125	1,619,046	0	(50)	0	(50)	0	1,618,995	0	(32,538)	(32,538)	2,569	11/30/2028
91282C-DM-0	UNITED STATES TREAS		08/16/2022	ZERO STAGE CAPITAL		18,385,503	18,800,000	18,764,016	18,765,306	0	4,607	0	4,607	0	18,769,913	0	(384,410)	(384,410)	32,230	11/30/2023
91282C-DP-3	UNITED STATES TREAS		01/07/2022	ZERO STAGE CAPITAL		1,370,359	1,400,000	1,394,367	1,394,367	0	15	0	15	0	1,394,382	0	(24,023)	(24,023)	532	12/31/2028
91282C-EY-3	UNITED STATES TREAS		11/15/2022	ZERO STAGE CAPITAL		678,945	700,000	689,473	689,473	0	663	0	663	0	690,135	0	(11,190)	(11,190)	7,076	01/15/2025
01F012-41-1	UMBS TBA 15YR		01/06/2022	ZERO STAGE CAPITAL		498,125	500,000	500,928	500,928	0	0	0	0	0	500,928	0	(2,803)	(2,803)	354	01/15/2036
01F020-41-4	UMBS TBA 15YR		12/10/2021	ZERO STAGE CAPITAL		510,957	500,000	511,797	511,797	0	0	0	0	0	511,797	0	(840)	(840)	472	01/15/2050
01F022-61-8	UMBS TBA 30YR		01/11/2022	ZERO STAGE CAPITAL		5,095,469	5,000,000	5,108,652	5,108,652	0	0	0	0	0	5,108,652	0	(13,184)	(13,184)	4,167	01/15/2051
01F030-61-1	UMBS TBA 30YR		01/05/2022	ZERO STAGE CAPITAL		5,693,281	5,500,000	5,703,398	5,703,398	0	0	0	0	0	5,703,398	0	(10,117)	(10,117)	5,500	01/15/2052
01F030-62-9	UMBS TBA 30YR		01/06/2022	ZERO STAGE CAPITAL		1,028,125	1,000,000	1,034,570	1,034,570	0	0	0	0	0	1,034,570	0	(6,445)	(6,445)	1,083	02/15/2052
01F030-6C-7	UMBS TBA 30YR		12/13/2021	ZERO STAGE CAPITAL		10,902,559	10,500,000	10,902,578	10,902,578	0	(318)	0	(318)	0	10,902,261	0	298	298	10,500	12/15/2050
01F032-61-7	UMBS TBA 30YR		01/04/2022	ZERO STAGE CAPITAL		1,051,836	1,000,000	1,052,031	1,052,031	0	0	0	0	0	1,052,031	0	(195)	(195)	1,167	01/15/2051
21H020-61-8	GNMA I JUMBO TBA 30Y		12/03/2021	ZERO STAGE CAPITAL		505,801	500,000	505,801	505,801	0	0	0	0	0	505,801	0	0	0	528	01/15/2051
21H022-61-4	GOVT NATL MTG A	GNMA	01/18/2022	ZERO STAGE CAPITAL		1,025,273	1,000,000	1,025,273	1,025,273	0	0	0	0	0	1,025,273	0	(273)	(273)	1,319	01/20/2052
21H022-62-2	GNMA I JUMBO TBA 30Y		01/14/2022	ZERO STAGE CAPITAL		503,594	500,000	511,680	511,680	0	0	0	0	0	511,680	0	(8,086)	(8,086)	729	02/15/2051
36179W-2V-9	GNMA PASSTHRU MA7988		12/01/2022	VARIOUS		465,207	513,625	494,554	0	0	3,042	0	3,042	0	497,597	0	(32,390)	(32,390)	8,168	04/20/2052
36179W-JQ-2	GNMA PASSTHRU MA7471		12/01/2022	VARIOUS		116,380	116,380	115,512	0	0	55	0	55	0	116,380	0	0	0	1,065	07/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473		12/01/2022	MORTGAGE PAYDOWN		8,348	8,348	7,370	0	0	5	0	5	0	8,348	0	0	0	30	07/20/2051
36179W-QB-7	GNMA PASSTHRU MA7650		12/01/2022	MORTGAGE PAYDOWN		29,639	29,639	28,421	0	0	40	0	40	0	29,639	0	0	0	229	10/20/2051
36179W-R2-6	GNMA PASSTHRU MA7705		12/01/2022	MORTGAGE PAYDOWN		24,559	24,559	22,996	0	0	47	0	47	0	24,559	0	0	0	166	11/20/2051
36179W-VT-2	GNMA PASSTHRU MA7826		01/13/2022	ZERO STAGE CAPITAL		496,250	500,000	505,801	505,801	0	0	0	0	0	505,801	0	(9,551)	(9,551)	528	01/20/2052
36179W-VU-9	GNMA PASSTHRU MA7827		01/18/2022	VARIOUS		1,014,141	1,000,000	1,025,000	1,025,000	0	0	0	0	0	1,025,000	0	(10,859)	(10,859)	1,319	01/20/2052
36179W-XJ-2	GNMA PASSTHRU MA7881		01/14/2022	ZERO STAGE CAPITAL		503,548	499,950	511,629	511,629	0	0	0	0	0	511,629	0	(8,085)	(8,085)	729	02/20/2052
36179X-HW-9	GNMA PASSTHRU MA8345		12/01/2022	VARIOUS		1,940	2,039	1,855	0	0	0	0	0	0	1,953	0	(13)	(13)	5	10/20/2052
36207K-WC-0	GOVT NATL MTGE ASSN		12/01/2022	MORTGAGE PAYDOWN		4,889	4,889	4,868	4,866	0	3	0	3	0	4,889	0	0	0	279	09/15/2029
38383A-BJ-2	GNMA REMIC TR		11/20/2022	INTEREST ONLY PAYMENT		0	0	0	3	0	(3)	0	0	0	0	0	0	0	0	01/20/2050
38383C-3K-6	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	138	0	0	(138)	0	(138)	0	0	0	0	0	10	11/20/2051
38383C-FR-6	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	183	0	0	(183)	0	(183)	0	0	0	0	0	12	10/20/2051
38383P-NA-5	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	466	0	0	(466)	0	(466)	0	0	0	0	0	43	03/20/2052
38383R-FV-4	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	182	0	0	(182)	0	(182)	0	0	0	0	0	19	04/20/2052
38383R-WA-1	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	358	0	0	(358)	0	(358)	0	0	0	0	0	39	04/20/2052
38383T-2H-5	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	90	0	0	(90)	0	(90)	0	0	0	0	0	13	07/20/2052
38383T-YC-1	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	81	0	0	(81)	0	(81)	0	0	0	0	0	6	07/20/2052
38383Y-AV-4	GNMA REMIC TRUST		12/20/2022	INTEREST ONLY PAYMENT		0	0	20	0	0	(20)	0	(20)	0	0	0	0	0	2	08/20/2052
0109999999	Subtotal - Bonds - U.S. Governments					108,088,044	111,179,429	110,900,284	105,449,049	0	115,217	0	115,217	0	111,460,024	0	(3,371,981)	(3,371,981)	797,470	XXX
013051-E6-8	ALBERTA PROV		01/25/2022	RBC DEXIA		585,090	600,000	611,448	610,471	0	(80)	0	(80)	0	610,391	0	(25,301)	(25,301)	1,921	06/01/2030
11070T-AF-5	BC PROV		01/12/2022	RBC DEXIA		4,682,745	4,500,000	4,819,565	4,710,746	0	(2,117)	0	(2,117)	0	4,708,629	0	(25,884)	(25,884)	9,487	06/18/2025
135087-J3-9	CANADA GOVT		06/14/2022	RBC DEXIA		967,008	1,050,000	1,102,028	1,102,028	0	(1,856)	0	(1,856)	0	1,100,172	0	(133,164)	(133,164)	12,783	06/01/2029
135087-K9-4	CANADA GOVT		01/06/2022	RBC DEXIA		12,348,758	12,750,000	12,794,915	12,785,481	0	(224)	0	(224)	0	12,785,257	0	(436,500)	(436,500)	22,880	09/01/2025
135087-L5-1	CANADA GOVT		04/05/2022	RBC DEXIA		3,025,902	3,300,000	3,186,117	3,203,037	0	6,026	0	6,026	0	3,209,063	0	(183,161)	(183,161)	4,961	03/01/2026
135087-L9-3	CANADA GOVT		11/16/2022	RBC DEXIA		15,736,040	17,000,000	16,708,846	14,542,792	0	35,187	0	35,187	0	16,748,028	0	(1,011,988)	(1,011,988)	148,753	09/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
13509P-FA-6	CANADA HOUSING TRUST		08/11/2022	RBC DEXIA		10,561,580	11,000,000	11,354,570	11,287,579	0	(39,503)	0	(39,503)	0	11,248,076	0	(686,496)	(686,496)	135,245	12/15/2025
13509P-GS-6	CANADA HOUSING TRUST		03/24/2022	RBC DEXIA		1,987,500	2,000,000	2,164,680	2,155,111	0	(4,977)	0	(4,977)	0	2,150,134	0	(162,634)	(162,634)	14,956	12/15/2028
13509P-HT-3	CANADA HOUSING TRUST		01/04/2022	RBC DEXIA		7,868,880	8,000,000	7,857,120	7,862,164	0	415	0	415	0	7,862,579	0	6,301	6,301	6,027	06/15/2026
563469-UX-1	MANITOBA PROV		02/07/2022	RBC DEXIA		1,919,976	2,000,000	1,994,460	1,994,866	0	60	0	60	0	1,994,926	0	(74,950)	(74,950)	7,313	06/02/2031
62620D-AH-4	BC MUNI FINANCE		06/16/2022	RBC DEXIA		1,343,265	1,500,000	1,586,250	1,581,849	0	(4,574)	0	(4,574)	0	1,577,275	0	(234,010)	(234,010)	26,670	10/09/2029
68333Z-AB-3	ONTARIO PROV		11/16/2022	RBC DEXIA		8,088,480	8,200,000	8,299,434	8,237,867	0	(20,167)	0	(20,167)	0	8,217,700	0	(129,220)	(129,220)	254,672	09/08/2023
68333Z-AF-4	ONTARIO PROV		03/08/2022	RBC DEXIA		5,089,325	5,000,000	5,038,850	5,020,127	0	(630)	0	(630)	0	5,019,497	0	69,828	69,828	48,127	09/08/2024
68333Z-AP-2	ONTARIO PROV		02/09/2022	RBC DEXIA		1,957,619	2,015,000	2,038,737	2,037,703	0	(207)	0	(207)	0	2,037,496	0	(79,878)	(79,878)	7,897	06/02/2031
74814Z-EV-1	PROV OF QUEBEC		11/16/2022	RBC DEXIA		19,132,180	19,000,000	20,176,370	19,798,977	0	(59,129)	0	(59,129)	0	19,739,848	0	(607,668)	(607,668)	382,514	09/01/2025
803854-JII-9	PROVINCE OF SASKATCHEWAN		01/26/2022	RBC DEXIA		2,179,254	2,100,000	2,189,922	2,134,404	0	(1,028)	0	(1,028)	0	2,133,376	0	45,878	45,878	10,310	06/03/2024
921577-PP-9	VANCOUVER B C		02/09/2022	RBC DEXIA		2,347,200	2,400,000	2,398,944	2,399,035	0	65	0	65	0	2,399,100	0	(51,900)	(51,900)	14,821	11/05/2031
0309999999 Subtotal - Bonds - All Other Governments						99,820,802	102,415,000	104,322,256	100,362,209	0	(92,739)	0	(92,739)	0	103,541,547	0	(3,720,747)	(3,720,747)	1,109,337	XXX
592112-JS-6	METROPOLITAN GOVT NASHVIL		05/03/2022	ZERO STAGE CAPITAL		1,005,620	1,000,000	1,182,800	1,011,796	0	(8,126)	0	(8,126)	0	1,003,670	0	1,950	1,950	42,222	07/01/2022
64966J-N4-4	NEW YORK NY		04/26/2022	ZERO STAGE CAPITAL		1,009,270	1,000,000	1,229,910	1,002,202	0	(2,202)	0	(2,202)	0	1,000,000	0	9,270	9,270	37,083	08/01/2022
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,014,890	2,000,000	2,412,710	2,013,998	0	(10,328)	0	(10,328)	0	2,003,670	0	11,220	11,220	79,305	XXX
13068L-NK-7	CALIFORNIA ST PUB WKS BRD		11/09/2022	ZERO STAGE CAPITAL		516,065	500,000	579,785	529,516	0	(6,523)	0	(6,523)	0	522,993	0	(6,928)	(6,928)	27,986	10/01/2025
155048-CU-3	CENTRAL PUGET SOUND		09/13/2022	ZERO STAGE CAPITAL		1,123,797	1,120,000	1,314,578	1,148,922	0	(24,471)	0	(24,471)	0	1,124,451	0	(654)	(654)	48,844	11/01/2022
246579-KZ-8	DELAWARE VALLEY PA R		02/10/2022	ZERO STAGE CAPITAL		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	1,657	09/01/2048
343136-2U-0	FLORIDA ST TPK AUTH TPK R		11/09/2022	ZERO STAGE CAPITAL		1,010,550	1,000,000	1,153,850	1,051,534	0	(12,247)	0	(12,247)	0	1,039,286	0	(28,736)	(28,736)	68,472	11/01/2025
38612P-AA-2	GRAND PARKWAY TRNASPRN CORP		10/05/2022	VARIOUS		1,003,950	1,000,000	1,104,390	1,025,339	0	(17,873)	0	(17,873)	0	1,007,466	0	(3,516)	(3,516)	50,833	02/01/2023
49478Z-JX-4	KING CNTY WA SCH DIST #1		12/01/2022	MATURITY		3,000,000	3,000,000	3,385,620	3,063,921	0	(63,921)	0	(63,921)	0	3,000,000	0	0	0	150,000	12/01/2022
54714C-AX-5	LOVE FIELD TX ARPT MODERNIZATN CORP		11/01/2022	MATURITY		1,000,000	1,000,000	1,128,110	1,019,630	0	(19,630)	0	(19,630)	0	1,000,000	0	0	0	50,000	11/01/2022
57563R-JJ-9	MASSACHUSETTS EDL FING AU		06/23/2022	ZERO STAGE CAPITAL		2,475,000	2,475,000	2,656,962	2,487,347	0	(11,798)	0	(11,798)	0	2,475,549	0	(549)	(549)	124,025	07/01/2022
57584Y-OB-8	MASSACHUSETTS ST DEV FIN AGY		09/14/2022	ZERO STAGE CAPITAL		1,039,450	1,000,000	1,126,830	1,094,296	0	(8,555)	0	(8,555)	0	1,085,741	0	(46,291)	(46,291)	60,417	07/01/2033
645790-RR-9	NEW JERSEY HEALTH CARE FA		07/01/2022	ZERO STAGE CAPITAL		71,595	70,000	77,198	71,975	0	(380)	0	(380)	0	71,595	0	0	0	1,750	07/01/2024
646039-YP-6	NEW JERSEY ST		06/16/2022	ZERO STAGE CAPITAL		1,040,440	1,000,000	1,165,030	1,147,532	0	(7,613)	0	(7,613)	0	1,139,919	0	(99,479)	(99,479)	22,222	06/01/2030
64613A-CA-8	NEW JERSEY ST HSG & MTGE FIN AGY REVENUE		10/01/2022	MATURITY		1,445,000	1,445,000	1,520,241	1,461,523	0	(16,523)	0	(16,523)	0	1,445,000	0	0	0	57,800	10/01/2022
649710-SU-3	NEW YORK N Y CITY TRANSIT		10/13/2022	ZERO STAGE CAPITAL		504,300	500,000	567,440	533,372	0	(3,760)	0	(3,760)	0	529,612	0	(25,312)	(25,312)	24,028	05/01/2028
650035-GS-1	NEW YORK ST URBAN DEV CORP REVENUE		10/05/2022	ZERO STAGE CAPITAL		1,007,090	1,000,000	1,161,250	1,116,755	0	(8,357)	0	(8,357)	0	1,108,398	0	(101,308)	(101,308)	53,056	03/15/2031
66285W-IU-6	N TX TOLLWEAY AUTH REVENUE		08/05/2022	ZERO STAGE CAPITAL		1,012,560	1,000,000	1,157,170	1,053,364	0	(15,918)	0	(15,918)	0	1,037,446	0	(24,886)	(24,886)	55,278	01/01/2024
67756D-CD-6	OHIO ST HIGHER EDL FAC CO		03/23/2022	CORPORATE REORG		2,066,624	2,000,000	2,337,540	2,072,807	0	(8,450)	0	(8,450)	0	2,064,357	0	2,267	2,267	0	12/01/2023
725304-SB-6	PITTSBURGH PA WTR & SWR A		07/19/2022	ZERO STAGE CAPITAL		2,213,732	2,205,000	2,486,446	2,229,466	0	(20,372)	0	(20,372)	0	2,209,094	0	4,637	4,637	98,000	09/01/2022
736754-MK-5	PORTLAND ORE WTR SYS REV		10/13/2022	ZERO STAGE CAPITAL		1,210,584	1,200,000	1,524,732	1,259,584	0	(26,776)	0	(26,776)	0	1,232,809	0	(22,225)	(22,225)	62,667	10/01/2023
745190-ZP-6	PUERTO RICO HIGHWAY & TRANSPRTN REVENUE		12/07/2022	TENDER EX		153,391	150,000	157,947	155,892	0	(417)	0	(417)	0	155,476	0	(2,085)	(2,085)	7,875	07/01/2032
797661-UR-4	SAN FRANCISCO CALIF		09/13/2022	ZERO STAGE CAPITAL		1,063,504	1,040,000	1,174,202	1,118,009	0	(34,725)	0	(34,725)	0	1,083,283	0	(19,779)	(19,779)	58,356	08/01/2024
88213A-FA-8	TEXAS A & M UNIV REV		09/12/2022	ZERO STAGE CAPITAL		286,250	250,000	301,610	288,479	0	(7,977)	0	(7,977)	0	280,503	0	(14,253)	(14,253)	10,382	05/15/2025
958697-JJ-4	WESTERN MINN MUN PWIR AGY		07/20/2022	ZERO STAGE CAPITAL		1,532,137	1,510,000	1,816,063	1,549,491	0	(21,948)	0	(21,948)	0	1,527,543	0	4,594	4,594	79,904	01/01/2023
3128K7-U5-5	FHLMC PC GOLD COM		12/01/2022	MORTGAGE PAYDOWN		65,621	65,621	62,719	65,378	0	243	0	243	0	65,621	0	0	0	1,989	09/01/2035
3128KG-PP-8	FHLMC		12/01/2022	MORTGAGE PAYDOWN		1,603	1,603	1,647	1,603	0	(1)	0	(1)	0	1,603	0	0	0	60	11/01/2036
3128LB-AZ-1	FHLMC PC		07/15/2022	MORTGAGE PAYDOWN		90,382	90,382	96,285	95,063	0	(4,682)	0	(4,682)	0	90,382	0	0	0	3,381	05/01/2038
3128M4-CP-6	FHLMC PC		12/01/2022	MORTGAGE PAYDOWN		13,914	13,914	13,616	13,898	0	16	0	16	0	13,914	0	0	0	338	12/01/2036
3128MJ-ZB-9	FHLMC		12/01/2022	MORTGAGE PAYDOWN		833,930	833,930	809,694	832,504	0	1,426	0	1,426	0	833,930	0	0	0	10,373	12/01/2046
3128P7-BH-5	FHLMC PC		12/01/2022	MORTGAGE PAYDOWN		60,867	60,867	61,657	60,931	0	(64)	0	(64)	0	60,867	0	0	0	1,727	12/01/2025
3128P7-CB-7	FHLMC PC		12/01/2022	MORTGAGE PAYDOWN		74,717	74,717	76,760	74,902	0	(185)	0	(185)	0	74,717	0	0	0	2,596	02/01/2026
31292L-DN-2	FHLMC PC GOLD CAS		12/01/2022	MORTGAGE PAYDOWN		1,143,663	1,143,663	1,247,307	1,160,420	0	(16,758)	0	(16,758)	0	1,143,663	0	0	0	19,807	07/01/2041
312942-CB-9	FHLMC PC GOLD COM		12/01/2022	MORTGAGE PAYDOWN		192,948	192,948	199,475	193,168	0	(220)	0	(220)	0	192,948	0	0	0	1,095	09/01/2040
312945-TE-8	FEDERAL NATL MG FNMA		12/01/2022	MORTGAGE PAYDOWN		115,226	115,226	121,833	115,562	0	(336)	0	(336)	0	115,226	0	0	0	2,051	02/01/2041
31296S-M3-7	FHLMC		12/01/2022	MORTGAGE PAYDOWN		3,259	3,259	3,319	3,261	0	(2)	0	(2)	0	3,259	0	0	0	98	01/01/2034
31297C-HD-5	FHLMC		12/01/2022	MORTGAGE PAYDOWN		8,934	8,934	8,914	8,933	0	1	0	1	0	8					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31307G-MD-8	FHLMC PC GOLD 15		12/01/2022	MORTGAGE PAYDOWN		147,581	147,581	155,732	148,456	0	(875)	0	(875)	0	147,581	0	0	0	2,777	03/01/2029
31307G-TL-3	FHLMC PC GOLD 15		12/01/2022	MORTGAGE PAYDOWN		232,597	232,597	245,445	234,142	0	(1,544)	0	(1,544)	0	232,597	0	0	0	6,608	03/01/2029
31307Q-6A-0	FHLMC		12/01/2022	MORTGAGE PAYDOWN		1,031,191	1,031,191	1,016,690	1,028,939	0	2,252	0	2,252	0	1,031,191	0	0	0	17,083	06/01/2031
3132AE-KB-1	FHLMC PC 30Y ZT2090		12/09/2021	ZERO STAGE CAPITAL		7,955	7,661	7,955	7,955	0	0	0	0	0	7,955	0	0	0	0	06/25/2049
3132DM-6X-8	FHLMC PC 30Y SD0886		11/01/2022	VARIOUS		9,792	9,792	10,155	0	0	(10)	0	(10)	0	9,792	0	0	0	90	11/25/2051
3132DV-5Z-4	FHLMC PC 30Y SD8064		11/01/2022	VARIOUS		71,575	71,575	74,751	0	0	(239)	0	(239)	0	71,575	0	0	0	803	05/25/2050
3132DV-7B-5	FHLMC PC 30Y SD8090		11/01/2022	VARIOUS		47,481	47,481	47,384	47,475	0	6	0	6	0	47,481	0	0	0	406	09/25/2050
3132DW-B2-8	FHLMC PC 30Y SD8157		12/17/2021	ZERO STAGE CAPITAL		1,118,907	1,078,749	1,118,275	1,118,275	0	0	0	0	0	1,118,275	0	632	632	1,079	07/25/2051
3132DW-BC-6	FHLMC PC 30Y SD8135		11/01/2022	VARIOUS		3,160	3,160	2,846	0	0	2	0	2	0	3,160	0	0	0	0	03/25/2051
3132DW-BP-7	FHLMC PC 30Y SD8146		11/01/2022	VARIOUS		82,649	82,649	82,481	82,642	0	7	0	7	0	82,649	0	0	0	752	05/25/2051
3132DW-C7-6	FHLMC		01/11/2022	ZERO STAGE CAPITAL		4,558,203	4,500,000	4,596,855	4,596,855	0	0	0	0	0	4,596,855	0	(38,652)	(38,652)	3,750	02/01/2052
3132DW-CZ-4	FHLMC PC 30Y SD8188		10/11/2022	VARIOUS		2,026,246	2,500,000	2,495,020	2,495,024	0	300	0	300	0	2,495,323	0	(469,077)	(469,077)	42,445	01/25/2052
3132GG-AX-3	FEDERAL NATL MG FNMA		12/01/2022	MORTGAGE PAYDOWN		197,950	197,950	209,146	199,711	0	(1,761)	0	(1,761)	0	197,950	0	0	0	4,305	08/01/2041
3132HM-TF-8	FEDERAL NATL MG FNMA		12/01/2022	MORTGAGE PAYDOWN		25,615	25,615	27,489	25,640	0	(25)	0	(25)	0	25,615	0	0	0	485	09/01/2042
3132J9-D3-9	FHLMC PC GOLD PC		12/01/2022	MORTGAGE PAYDOWN		516,753	516,753	534,839	517,917	0	(1,164)	0	(1,164)	0	516,753	0	0	0	9,570	04/01/2043
3132LQ-QA-8	FHLMC		12/01/2022	MORTGAGE PAYDOWN		708,197	708,197	703,107	707,898	0	299	0	299	0	708,197	0	0	0	13,792	01/01/2038
3132M5-G2-2	FHLMC PC GOLD PC		12/01/2022	MORTGAGE PAYDOWN		439,958	439,958	471,855	442,220	0	(2,262)	0	(2,262)	0	439,958	0	0	0	5,838	02/01/2044
3132M6-YN-4	FHLMC PC GOLD PC		12/01/2022	MORTGAGE PAYDOWN		239,952	239,952	254,312	240,729	0	(777)	0	(777)	0	239,952	0	0	0	4,877	05/01/2044
3132MA-BV-2	FHLMC PC GOL Q29352		12/01/2022	MORTGAGE PAYDOWN		419,546	419,546	445,047	420,397	0	(851)	0	(851)	0	419,546	0	0	0	4,842	10/01/2044
3132OT-QZ-2	FEDERAL NATL MG		12/01/2022	MORTGAGE PAYDOWN		804,204	804,204	845,985	805,354	0	(1,150)	0	(1,150)	0	804,204	0	0	0	19,949	10/01/2045
3132WG-FY-8	FEDERAL NATL MG		12/01/2022	MORTGAGE PAYDOWN		719,218	719,218	716,633	718,907	0	310	0	310	0	719,218	0	0	0	9,552	09/01/2046
3132WN-JR-4	FHLMC		12/01/2022	MORTGAGE PAYDOWN		1,289,418	1,289,418	1,362,048	1,294,024	0	(4,606)	0	(4,606)	0	1,289,418	0	0	0	18,382	05/01/2047
3133A2-W5-5	FHLMC		11/01/2022	VARIOUS		1,265,265	1,265,265	1,310,044	1,268,972	0	(3,707)	0	(3,707)	0	1,265,265	0	0	0	8,713	03/01/2050
3133AA-HV-7	FHLMC PC 30Y QB3844		11/01/2022	VARIOUS		1,580,674	1,580,674	1,633,775	1,585,577	0	(4,903)	0	(4,903)	0	1,580,674	0	0	0	13,249	09/25/2050
3133AB-SA-9	FHLMC PC 30Y QB5013		11/01/2022	VARIOUS		358,536	358,536	362,093	358,616	0	(80)	0	(80)	0	358,536	0	0	0	1,429	11/25/2050
3133AK-Z5-2	FHLMC PC 30Y QC1664		11/01/2022	VARIOUS		2,011,579	2,011,579	2,027,138	2,012,704	0	(1,124)	0	(1,124)	0	2,011,579	0	0	0	16,552	05/25/2051
3133AL-RN-0	FHLMC PC 30Y QC2293		01/05/2022	ZERO STAGE CAPITAL		1,682,458	1,626,690	1,687,323	1,687,323	0	(41)	0	(41)	0	1,687,282	0	(4,824)	(4,824)	1,627	05/25/2051
3133AM-TD-8	FHLMC PC 30Y QC3248		11/01/2022	VARIOUS		531,475	530,772	549,082	549,082	0	(94)	0	(94)	0	549,278	0	(17,803)	(17,803)	2,408	06/25/2051
3133AS-BL-6	FHLMC PC 30Y QC7243		11/01/2022	VARIOUS		351,446	351,446	355,537	351,588	0	(142)	0	(142)	0	351,446	0	0	0	3,891	09/25/2051
3133B3-AY-3	FHLMC PC 30Y QD5423		01/05/2022	ZERO STAGE CAPITAL		515,730	499,950	518,268	518,268	0	0	0	0	0	518,268	0	(2,539)	(2,539)	500	01/25/2052
3133B3-US-4	FHLMC PC 30Y QD6004		11/01/2022	VARIOUS		17,419	17,419	15,293	0	0	6	0	6	0	17,419	0	0	0	44	02/25/2052
3133BD-7G-4	FHLMC PC 30Y QE4495		11/01/2022	VARIOUS		99,643	99,643	99,659	0	0	(6)	0	(6)	0	99,643	0	0	0	953	06/25/2052
3133BF-TB-6	FHLMC PC 30Y QE5946		11/01/2022	VARIOUS		679	679	631	0	0	0	0	0	0	679	0	0	0	2	06/25/2052
3133KM-LL-7	FHLMC PC 30Y RA5731		11/01/2022	VARIOUS		103,432	103,432	90,180	124	0	124	0	124	0	103,432	0	0	0	266	08/25/2051
3133KY-WA-3	FHLMC PC 20Y RB5141		07/25/2022	VARIOUS		876,571	1,000,000	1,014,297	1,014,283	0	(915)	0	(915)	0	1,013,368	0	(136,797)	(136,797)	12,192	01/25/2042
3138EB-K6-8	FEDERAL NATL MG FNMA		11/01/2022	VARIOUS		280,786	280,786	288,508	281,140	0	(354)	0	(354)	0	280,786	0	0	0	3,267	04/01/2042
3138LR-7M-8	FNMA PASS-THRU LING 30 Y		11/01/2022	VARIOUS		356,913	356,913	384,184	359,154	0	(2,241)	0	(2,241)	0	356,913	0	0	0	5,711	06/01/2042
3138MK-4R-4	FEDERAL NATL MG FNMA		11/01/2022	VARIOUS		287,633	287,633	301,700	288,339	0	(706)	0	(706)	0	287,633	0	0	0	2,161	11/01/2042
3138WJ-U8-9	FEDERAL NATL MG		11/01/2022	VARIOUS		409,491	409,491	393,431	407,564	0	1,927	0	1,927	0	409,491	0	0	0	5,363	02/01/2032
3138XC-F3-1	FNMA PASS-THRU LING 30 Y		11/01/2022	VARIOUS		271,308	271,308	281,948	271,993	0	(685)	0	(685)	0	271,308	0	0	0	4,586	09/01/2043
3138Y5-5D-4	FNMA PASSTHRU AX4443		11/01/2022	VARIOUS		603,269	603,269	621,744	605,585	0	(2,316)	0	(2,316)	0	603,269	0	0	0	8,956	10/01/2029
31402R-DD-8	FNMA PASS-THRU LING 30 Y		11/01/2022	VARIOUS		58,125	58,125	57,412	58,055	0	69	0	69	0	58,125	0	0	0	1,520	05/01/2035
31403S-W5-1	FNMA PASS-THRU LING 30 Y		11/01/2022	VARIOUS		125,884	125,884	129,936	126,385	0	(500)	0	(500)	0	125,884	0	0	0	2,366	11/01/2033
31405S-EF-7	FEDERAL NATL MG FNMA		11/01/2022	VARIOUS		56,314	56,314	54,114	56,093	0	221	0	221	0	56,314	0	0	0	1,431	08/01/2035
31406V-DP-8	FNMA PASS-THRU LING 30 Y		11/01/2022	VARIOUS		9,922	9,922	10,331	9,934	0	(12)	0	(12)	0	9,922	0	0	0	35	05/01/2035
31406W-2M-5	FNMA PASS-THRU LING 30 Y		11/01/2022	VARIOUS		4,805	4,805	4,932	4,809	0	(4)	0	(4)	0	4,805	0	0	0	157	06/01/2035
31409X-PU-7	FEDERAL NATL MG FNMA		11/01/2022	VARIOUS		21,083	21,083	20,477	21,053	0	30	0	30	0	21,083	0	0	0	510	02/01/2036
3140GV-NB-7	FEDERAL NATL MG		11/01/2022	VARIOUS		485,911	485,911	487,772	486,215	0	(303)	0	(303)	0	485,911	0	0	0	8,029	09/01/2047
3140H1-E5-5	FEDERAL NATL MTG		11/01/2022	VARIOUS		631,138	631,138	630,251	630,994	0	145	0	145	0	631,138	0	0	0	6,501	11/01/2037

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3140JH-SN-4	FEDERAL NATL MG		11/01/2022	VARIOUS		561,844	561,844	569,701	562,934	0	(1,090)	0	(1,090)	0	561,844	0	0	0	5,675	09/01/2038
3140K4-5G-1	FNMA PASSTHRU B08946		11/01/2022	VARIOUS		254,651	253,131	262,900	255,480	0	(828)	0	(828)	0	254,651	0	0	0	2,684	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947		11/01/2022	VARIOUS		267,097	267,097	275,235	0	0	(1,104)	0	(1,104)	0	267,097	0	0	0	2,395	01/25/2050
3140K9-KM-0	FNMA PASSTHRU BP2099		01/04/2022	VARIOUS		519,190	500,000	519,160	519,160	0	(1,005)	0	(1,005)	0	518,156	0	1,034	1,034	499	02/25/2050
3140KK-WG-5	FNMA PASSTHRU B06046		11/01/2022	VARIOUS		472,803	472,803	489,277	473,392	0	(590)	0	(590)	0	472,803	0	0	0	5,689	08/25/2050
3140LQ-UK-4	FNMA PASSTHRU BT2385		11/01/2022	VARIOUS		1,479,363	1,479,363	1,530,216	1,482,752	0	(3,389)	0	(3,389)	0	1,479,363	0	0	0	20,113	06/25/2051
3140LU-ZH-7	FNMA PASSTHRU BT6143		11/01/2022	VARIOUS		630,784	630,784	638,127	631,053	0	(269)	0	(269)	0	630,784	0	0	0	7,669	09/25/2051
3140LW-NV-5	FNMA PASSTHRU BT7603		11/01/2022	VARIOUS		588,974	588,974	611,889	590,179	0	(1,205)	0	(1,205)	0	588,974	0	0	0	11,197	08/25/2051
3140LX-AJ-4	FNMA PASSTHRU BT8108		12/22/2022	VARIOUS		429,550	499,040	458,747	0	0	1,128	0	1,128	0	459,875	0	(30,325)	(30,325)	3,493	04/25/2052
3140MM-5J-3	FNMA PASSTHRU BV8048		11/09/2022	ZERO STAGE CAPITAL		439,644	499,950	454,857	0	0	0	0	0	0	454,857	0	(15,213)	(15,213)	632	09/25/2052
3140MR-BQ-9	FNMA PASSTHRU BW0046		11/01/2022	VARIOUS		17,670	17,670	17,138	0	0	1	0	1	0	17,670	0	0	0	74	07/25/2052
3140MV-J8-2	FNMA PASSTHRU BW3886		11/01/2022	VARIOUS		786,396	786,396	792,048	0	0	(166)	0	(166)	0	786,396	0	0	0	4,216	08/25/2052
3140NO-N8-4	FNMA PASSTHRU BW7614		11/01/2022	VARIOUS		23,441	23,441	23,924	(14)	0	(14)	0	(14)	0	23,441	0	0	0	187	08/25/2052
3140OC-Y3-4	FNMA PASSTHRU CA5229		11/01/2022	VARIOUS		16,745	16,745	15,968	0	0	12	0	12	0	16,745	0	0	0	153	02/25/2050
3140OM-TP-9	FNMA PASSTHRU CB2357		11/01/2022	VARIOUS		75,458	75,458	61,628	0	0	37	0	37	0	75,458	0	0	0	126	12/25/2051
3140OM-U4-4	FNMA PASSTHRU CB2402		11/01/2022	VARIOUS		6,332	6,332	5,810	0	0	7	0	7	0	6,332	0	0	0	26	12/25/2051
3140X4-FB-7	FNMA PASSTHRU FM1061		11/01/2022	VARIOUS		447,059	447,059	477,305	451,204	0	(4,145)	0	(4,145)	0	447,059	0	0	0	6,736	03/25/2049
3140X5-R7-0	FNMA PASSTHRU FM2309		11/01/2022	VARIOUS		58,768	58,768	61,339	0	0	(196)	0	(196)	0	58,768	0	0	0	676	03/25/2049
3140X7-B8-1	FNMA PASSTHRU FM3662		12/09/2021	ZERO STAGE CAPITAL		315,588	303,930	315,577	315,577	0	0	0	0	0	315,577	0	12	12	304	03/25/2050
3140X7-VJ-5	FNMA PASSTHRU FM4216		11/01/2022	VARIOUS		24,478	24,478	25,499	0	0	(103)	0	(103)	0	24,478	0	0	0	278	06/25/2049
3140X8-EM-5	FNMA PASSTHRU FM4639		11/01/2022	VARIOUS		133,208	133,208	133,707	0	0	(74)	0	(74)	0	133,208	0	0	0	1,237	11/25/2050
3140X9-6J-9	FNMA PASSTHRU FM6272		11/01/2022	VARIOUS		335,120	334,446	340,091	182,060	0	(446)	0	(446)	0	335,120	0	0	0	2,997	02/25/2051
3140XE-CQ-5	FNMA PASSTHRU FM9878		12/09/2021	ZERO STAGE CAPITAL		962,875	927,339	962,911	962,911	0	0	0	0	0	962,911	0	(36)	(36)	927	12/25/2051
3140XF-AC-5	FNMA PASSTHRU FS0002		01/28/2022	CITIGROUP		1,020,665	1,000,001	1,025,782	0	0	0	0	0	0	1,025,782	0	(5,117)	(5,117)	1,083	12/25/2051
3140XG-KP-3	FNMA PASSTHRU FS1201		11/01/2022	VARIOUS		24,173	24,173	23,044	0	0	31	0	31	0	24,173	0	0	0	151	01/25/2050
3140XH-BE-6	FNMA PASSTHRU FS1836		11/01/2022	VARIOUS		31,559	31,559	29,175	0	0	67	0	67	0	31,559	0	0	0	210	05/25/2052
31410D-5Y-2	FEDERAL NATL MG	FNMA	11/01/2022	VARIOUS		4,206	4,206	4,263	4,208	0	(3)	0	(3)	0	4,206	0	0	0	150	08/01/2036
31410P-A8-6	FEDERAL NATL MG	FNMA	11/01/2022	VARIOUS		4,106	4,106	4,221	4,109	0	(1)	0	(1)	0	4,106	0	0	0	158	08/01/2036
31410U-YW-6	FHLIC	FHLIC	11/01/2022	VARIOUS		2,275	2,275	2,299	2,276	0	(1)	0	(1)	0	2,275	0	0	0	75	09/01/2036
31411C-KH-3	FEDERAL NATL MG	FNMA	11/01/2022	VARIOUS		1,979	1,979	2,047	1,980	0	(1)	0	(1)	0	1,979	0	0	0	81	11/01/2036
31411K-R4-7	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		15,884	15,884	15,926	15,886	0	(1)	0	(1)	0	15,884	0	0	0	508	01/01/2037
31411N-5C-7	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		3,370	3,370	3,396	3,371	0	(1)	0	(1)	0	3,370	0	0	0	111	02/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		37,411	37,411	37,706	37,426	0	(15)	0	(15)	0	37,411	0	0	0	595	04/01/2037
31412A-U9-3	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		2,891	2,891	2,950	(1)	0	(1)	0	(1)	0	2,891	0	0	0	103	07/01/2037
31412R-D5-3	FNMA	FNMA	11/01/2022	VARIOUS		414,054	414,054	415,736	414,165	0	(111)	0	(111)	0	414,054	0	0	0	9,449	03/01/2040
31418C-S4-7	FNMA PASSTHRU MA3238		11/01/2022	VARIOUS		192,572	192,572	203,495	193,652	0	(1,080)	0	(1,080)	0	192,572	0	0	0	2,540	01/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383		11/01/2022	VARIOUS		56,130	56,130	58,472	0	0	(177)	0	(177)	0	56,130	0	0	0	628	06/25/2048
31418D-3J-9	FNMA PASSTHRU MA4400		01/05/2022	ZERO STAGE CAPITAL		1,210,011	1,166,625	1,209,371	1,209,371	0	0	0	0	0	1,209,371	0	640	640	1,167	08/25/2051
31418D-3Z-3	FNMA PASSTHRU MA4415		12/17/2021	ZERO STAGE CAPITAL		786,849	758,608	786,404	786,404	0	0	0	0	0	786,404	0	444	444	759	09/25/2051
31418D-4X-7	FNMA PASSTHRU MA4437		11/01/2022	VARIOUS		22,370	22,370	18,969	0	0	59	0	59	0	22,370	0	0	0	90	10/25/2051
31418D-5C-2	FNMA PASSTHRU MA4442		12/10/2021	ZERO STAGE CAPITAL		511,797	500,000	510,957	510,957	0	0	0	0	0	510,957	0	840	840	472	10/25/2036
31418D-NH-1	FNMA PASSTHRU MA3991		11/01/2022	VARIOUS		70,514	70,514	71,583	0	0	(115)	0	(115)	0	70,514	0	0	0	696	04/25/2050
31418D-VB-5	FNMA PASSTHRU MA4209		11/01/2022	VARIOUS		55,905	55,905	52,883	152	0	0	0	152	0	55,905	0	0	0	324	12/25/2050
31418D-YC-0	FNMA PASSTHRU MA4306		12/20/2022	VARIOUS		994,682	1,102,685	1,127,505	1,124,206	0	(3,085)	0	(3,085)	0	1,121,121	0	(126,439)	(126,439)	20,280	04/25/2051
31418D-ZY-1	FNMA PASSTHRU MA4358		11/01/2022	VARIOUS		5,403	5,403	5,603	0	0	(17)	0	(17)	0	5,403	0	0	0	62	06/25/2051
31418E-AW-0	FNMA PASSTHRU MA4520		11/01/2022	VARIOUS		61,375	61,375	62,253	61,429	0	(54)	0	(54)	0	61,375	0	0	0	652	01/25/2042
31418E-CA-6	FNMA PASSTHRU MA4564		02/10/2022	ZERO STAGE CAPITAL		1,028,022	999,900	1,034,467	1,034,467	0	0	0	0	0	1,034,467	0	(6,445)	(6,445)	1,083	03/25/2052
31418E-E4-8	FNMA PASSTHRU MA4654		11/01/2022	VARIOUS		1,882	1,882	1,696	0	0	0	0	0	0	1,882	0	0	0	5	07/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629		11/01/2022	VARIOUS		83,768	83,768	82,773	0	0	43	0	43	0	83,768	0	0	0	695	06/25/2037

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31418E-ES-5	FNMA PASSTHRU MA4644		11/01/2022	VARIOUS		15,995	15,995	15,456	0	0	12	0	12	0	15,995	0	0	0	135	05/25/2052
31418E-J3-5	FNMA PASSTHRU MA4781		12/21/2022	VARIOUS		444,321	497,085	451,163	0	0	355	0	355	0	451,518	0	(7,197)	(7,197)	2,920	09/25/2052
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		69,110	69,110	75,298	69,629	0	(519)	0	(519)	0	69,110	0	0	0	1,977	09/01/2039
31419J-SH-2	FNMA		11/01/2022	VARIOUS		520,790	520,790	514,036	520,328	0	462	0	462	0	520,790	0	0	0	9,033	11/01/2040
31419K-GD-1	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		223,019	223,019	218,036	222,808	0	210	0	210	0	223,019	0	0	0	4,906	11/01/2040
31419L-QD-8	FNMA PASS-THRU LNG 30 Y		11/01/2022	VARIOUS		21,216	21,216	21,597	21,227	0	(11)	0	(11)	0	21,216	0	0	0	475	12/01/2040
0909999999 Subtotal - Bonds - U.S. Special Revenues						73,842,062	74,067,095	78,485,946	70,309,075	0	(403,736)	0	(403,736)	0	75,083,425	0	(1,241,365)	(1,241,365)	1,576,989	XXX
00108W-AD-2	AEP TEX INC		07/01/2022	ISSUE CALLED at 100.091		550,498	550,000	549,043	549,850	0	100	0	100	0	549,950	0	50	50	10,398	10/01/2022
00206R-MM-1	AT&T INC		10/14/2022	ZERO STAGE CAPITAL		128,966	175,000	172,284	172,297	0	156	0	156	0	172,453	0	(43,486)	(43,486)	3,929	12/01/2033
00287Y-BX-6	ABBVIE INC		08/18/2022	ZERO STAGE CAPITAL		77,081	82,000	87,979	87,932	0	(461)	0	(461)	0	87,470	0	(10,390)	(10,390)	1,975	11/21/2029
026874-DD-6	AMERICAN INTL GROUP		04/08/2022	ZERO STAGE CAPITAL		914,877	900,000	904,192	900,795	0	(69)	0	(69)	0	900,726	0	14,151	14,151	25,125	07/10/2025
026874-DK-0	AMERICAN INTL GROUP		04/08/2022	ZERO STAGE CAPITAL		519,600	500,000	548,085	538,454	0	(1,588)	0	(1,588)	0	536,866	0	(17,266)	(17,266)	10,908	04/01/2028
026874-DQ-7	AMERICAN INTL GROUP		11/02/2022	VARIOUS		955,024	1,000,000	998,920	999,268	0	169	0	169	0	999,437	0	(44,413)	(44,413)	33,056	06/30/2025
060505-FQ-2	BK OF AMERICA CORP		12/13/2022	TENDER EX		262,590	300,000	302,787	302,787	0	0	0	0	0	302,787	0	(40,197)	(40,197)	17,738	01/01/9999
10112R-AY-0	BOSTON PPTYS LTD PAR		11/21/2022	JP MORGAN		900,260	1,000,000	923,120	958,636	0	7,248	0	7,248	0	965,884	0	(65,624)	(65,624)	31,472	10/01/2026
126650-CF-5	CVS CAREMARK CORPORATION		10/26/2022	MK TAXES SYS		971,790	1,000,000	990,780	997,275	0	834	0	834	0	998,109	0	(26,319)	(26,319)	40,875	08/12/2024
15189T-AR-8	CENTERPOINT ENERGY I		12/30/2021	ZERO STAGE CAPITAL		582,383	575,000	574,833	574,978	0	0	0	0	0	574,978	0	22	22	12,135	09/01/2022
189054-AU-3	CLOROX COMPANY CORPORATE		06/13/2022	ZERO STAGE CAPITAL		2,524,792	2,500,000	2,497,675	2,499,224	0	113	0	113	0	2,499,337	0	663	663	67,813	12/15/2024
25179M-AZ-6	WPX ENERGY INC		12/30/2021	ZERO STAGE CAPITAL		460,000	460,000	501,763	500,541	0	51	0	51	0	500,592	0	(40,592)	(40,592)	0	06/15/2028
25470D-AQ-2	DISCOVERY COMMUNICATIONS		12/19/2022	ISSUE CALLED at 100.091		263,000	263,000	262,669	262,922	0	62	0	62	0	262,984	0	16	16	9,741	03/20/2023
260543-CN-1	DOW CHEM CO		10/18/2022	MK TAXES SYS		35,186	36,000	35,964	35,978	0	4	0	4	0	35,982	0	(797)	(797)	1,456	11/30/2025
26078J-AD-2	DOWDUPONT INC		10/19/2022	STIEFL-F		475,345	500,000	499,695	499,768	0	23	0	23	0	499,792	0	(24,447)	(24,447)	22,050	11/15/2028
30231G-BH-4	EXXON MOBIL CORP		10/27/2022	CITIGROUP		1,921,060	2,000,000	2,106,040	2,069,663	0	(18,133)	0	(18,133)	0	2,051,529	0	(130,469)	(130,469)	66,821	03/19/2025
370334-CA-0	GENERAL MILS INC		10/12/2022	MATURITY		500,000	500,000	476,870	495,111	0	4,889	0	4,889	0	500,000	0	0	0	13,000	10/12/2022
406216-BG-5	HALLIBURTON CO		10/18/2022	VARIOUS		31,735	31,000	30,144	30,496	0	46	0	46	0	30,542	0	1,193	1,193	596	11/15/2025
423452-AE-1	HELMERICH & PAYNE IN		06/08/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	997,670	997,722	0	89	0	89	0	997,810	0	2,190	2,190	14,500	09/29/2031
459200-KH-3	INTERNATIONAL BUSINE		11/10/2022	MK TAXES SYS		1,748,980	2,000,000	1,996,300	1,997,132	0	448	0	448	0	1,997,580	0	(248,600)	(248,600)	34,000	05/15/2027
59156R-BM-9	METLIFE INC		10/19/2022	GOLDMAN SACHS		477,755	500,000	506,215	502,782	0	(685)	0	(685)	0	502,098	0	(24,343)	(24,343)	17,083	03/01/2025
609207-AT-2	MONDELEZ INTL INC		03/18/2022	ZERO STAGE CAPITAL		1,055,824	1,081,000	1,143,212	1,133,442	0	(1,283)	0	(1,283)	0	1,132,158	0	(76,335)	(76,335)	12,799	04/13/2030
61746B-DQ-6	MORGAN STANLEY		10/18/2022	JP MORGAN		2,596,709	2,650,000	2,626,786	2,643,757	0	2,087	0	2,087	0	2,645,845	0	(49,136)	(49,136)	100,120	04/29/2024
61761J-VL-0	MORGAN STANLEY		12/19/2022	MK TAXES SYS		1,419,927	1,450,000	1,447,477	1,449,195	0	269	0	269	0	1,449,464	0	(29,537)	(29,537)	62,294	10/23/2024
651290-AQ-1	NEWFIELD EXPLORATION CO CORPORATE		06/10/2022	ZERO STAGE CAPITAL		481,834	460,000	501,929	500,873	0	(7,080)	0	(7,080)	0	493,793	0	(33,793)	(33,793)	46,200	07/01/2024
65473P-AL-9	NISOURCE INC		10/25/2022	ZERO STAGE CAPITAL		167,444	215,000	203,310	203,387	0	800	0	800	0	204,187	0	(36,743)	(36,743)	3,915	02/15/2031
68233J-CC-6	ONCOR ELEC DELIVERY		05/13/2022	CORPORATE REORG		1,000,000	1,000,000	1,046,990	1,046,335	0	(1,921)	0	(1,921)	0	1,044,414	0	(44,414)	(44,414)	0	05/15/2030
718547-AA-0	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		245,000	245,000	252,401	252,237	0	(853)	0	(853)	0	251,384	0	(6,384)	(6,384)	0	12/15/2024
723787-AS-6	PIONEER NAT RES CO		02/14/2022	ISSUE CALLED at 100.091		1,000,000	1,000,000	999,590	999,716	0	17	0	17	0	999,733	0	267	267	4,354	01/15/2024
844741-BJ-6	SOUTHWEST AIRLRS CO		08/26/2022	ZERO STAGE CAPITAL		319,353	310,000	345,104	344,419	0	(6,856)	0	(6,856)	0	337,563	0	(18,210)	(18,210)	13,382	05/04/2025
907818-ED-6	UNION PACIFIC C CORPORATE		10/21/2022	GOLDMAN SACHS		953,030	1,000,000	1,019,560	1,007,920	0	(1,712)	0	(1,712)	0	1,006,208	0	(53,178)	(53,178)	38,819	08/15/2025
911363-AM-1	UNITED RENTALS INC N		03/04/2022	ZERO STAGE CAPITAL		97,625	100,000	101,250	101,243	0	(28)	0	(28)	0	101,215	0	(3,590)	(3,590)	2,185	02/15/2031
92553P-AX-0	VIACOM INC NEW		03/18/2022	ISSUE CALLED at 100.091		323,428	311,000	308,487	310,351	0	59	0	59	0	310,410	0	590	590	18,018	04/01/2024
92857W-BK-5	VFAPONE GROUP PLC		12/14/2022	TENDER EX		1,425,000	1,425,000	1,395,597	1,404,249	0	2,718	0	2,718	0	1,406,967	0	18,033	18,033	64,768	05/30/2028
931427-AS-7	WALGREENS BOOTS ALLI		09/06/2022	MORGAN STANLEY		1,324,620	1,500,000	1,509,850	1,508,330	0	(631)	0	(631)	0	1,507,699	0	(183,079)	(183,079)	43,067	04/15/2030
969457-BY-5	WILLIAMS COS INC		11/02/2022	GOLDMAN SACHS		394,225	500,000	498,155	498,293	0	140	0	140	0	498,433	0	(103,508)	(103,508)	14,769	03/15/2031
021374-AC-7	ALTALINK LP		02/15/2022	RBC DEXIA		898,920	1,000,000	1,003,770	1,003,099	0	(55)	0	(55)	0	1,003,044	0	(104,784)	(104,784)	6,573	09/11/2030
06368A-AD-2	BANK MONTREAL		02/08/2022	RBC DEXIA		2,544,150	2,500,000	2,554,900	2,531,829	0	(1,192)	0	(1,192)	0	2,530,637	0	13,513	13,513	28,110	09/11/2024

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
064151-WY-5	BANK NOVA SCOTIA HALIFAX		02/08/2022	RBC DEXIA		2,569,202	2,550,000	2,559,512	2,555,319	0	(230)	0	(230)	0	2,555,089	0	14,113	14,113	36,237	06/28/2024
06415E-4E-2	BANK NOVA SCOTIA		06/14/2022	RBC DEXIA		2,308,992	2,800,000	2,710,764	2,720,170	0	6,011	0	6,011	0	2,726,181	0	(417,189)	(417,189)	24,540	11/01/2027
07813Z-BW-3	BELL CANADA		02/08/2022	RBC DEXIA		2,614,786	2,588,000	2,585,050	2,587,063	0	(12)	0	(12)	0	2,587,051	0	27,735	27,735	31,971	02/27/2024
17039A-AG-1	CHOICE PPTY REAL ES		02/08/2022	RBC DEXIA		2,582,749	2,549,000	2,668,344	2,618,464	0	(6,409)	0	(6,409)	0	2,612,055	0	(29,307)	(29,307)	34,818	03/07/2023
29250N-AQ-8	ENBRIDGE INC	A	07/15/2022	MATURITY		1,250,000	1,250,000	1,248,950	1,249,879	0	121	0	121	0	1,250,000	0	0	0	36,250	07/15/2022
29250Z-AV-0	ENBRIDGE PIPELINES		09/06/2022	RBC DEXIA		703,118	750,000	809,130	800,182	0	(7,213)	0	(7,213)	0	792,969	0	(89,851)	(89,851)	24,288	08/10/2026
29251Z-BC-0	ENBRIDGE INC		12/05/2022	MATURITY		2,625,000	2,625,000	2,705,281	2,645,652	0	(20,652)	0	(20,652)	0	2,625,000	0	0	0	83,798	12/05/2022
38141G-VY-7	GOLDMAN SACHS GROUP INC		04/26/2022	VARIOUS		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	24,330	04/26/2023
40427H-TC-7	HSBC BANK CDA		02/08/2022	RBC DEXIA		2,021,180	2,000,000	1,963,200	1,990,868	0	863	0	863	0	1,991,730	0	29,450	29,450	26,813	01/31/2023
47788Z-AC-5	JOHN DEERE FINANCIAL		02/08/2022	RBC DEXIA		2,520,950	2,500,000	2,488,125	2,494,460	0	287	0	287	0	2,494,746	0	26,204	26,204	21,736	04/04/2024
539481-AJ-0	LOBLAW COS LTD CORPORATE		02/08/2022	RBC DEXIA		1,973,169	1,900,000	2,105,029	1,961,464	0	(3,825)	0	(3,825)	0	1,957,640	0	15,529	15,529	38,201	09/12/2023
57538S-AE-9	MASONITE INTL CORP	A	05/26/2022	ZERO STAGE CAPITAL		92,664	108,000	105,030	105,052	0	133	0	133	0	105,185	0	(12,521)	(12,521)	3,193	02/15/2030
68245X-AP-4	1011778 B.C. UNLIMIT	A	03/17/2022	ZERO STAGE CAPITAL		113,750	125,000	121,188	121,219	0	103	0	103	0	121,321	0	(7,571)	(7,571)	2,591	02/15/2029
766910-BF-9	RIOCAN REIT		06/23/2022	RBC DEXIA		879,660	1,000,000	1,007,350	1,005,976	0	(796)	0	(796)	0	1,005,180	0	(125,520)	(125,520)	18,856	03/10/2027
766910-BG-7	RIOCAN REIT		06/02/2022	RBC DEXIA		1,571,588	1,750,000	1,753,452	1,752,379	0	(401)	0	(401)	0	1,751,979	0	(180,391)	(180,391)	16,373	06/15/2026
775109-BA-8	ROGERS COMMUNICATIONS		02/08/2022	RBC DEXIA		1,444,688	1,400,000	1,506,022	1,437,800	0	(1,844)	0	(1,844)	0	1,435,956	0	8,732	8,732	23,014	03/13/2024
775109-BJ-9	ROGERS COMMUNICATION		10/12/2022	RBC DEXIA		871,510	1,000,000	1,086,300	1,072,273	0	(7,197)	0	(7,197)	0	1,065,076	0	(193,566)	(193,566)	31,031	05/01/2029
780086-QC-1	ROYAL BANK CDA		02/08/2022	RBC DEXIA		3,050,580	3,000,000	2,984,270	2,995,025	0	466	0	466	0	2,995,491	0	55,089	55,089	24,481	05/01/2023
780086-TY-0	ROYAL BANK CDA		06/16/2022	RBC DEXIA		1,298,175	1,500,000	1,501,845	1,501,743	0	(25)	0	(25)	0	1,501,717	0	(203,542)	(203,542)	21,808	07/31/2028
82028K-AX-9	SHAW COMMUNICATIONS		02/08/2022	RBC DEXIA		1,026,230	1,000,000	999,710	999,900	0	43	0	43	0	999,943	0	26,287	26,287	10,411	11/02/2023
87971M-BN-2	TELLUS CORP		10/12/2022	RBC DEXIA		1,716,540	2,000,000	2,001,960	2,001,637	0	9	0	9	0	2,001,645	0	(285,105)	(285,105)	72,666	02/19/2030
891160-LV-3	TD BANK		02/08/2022	RBC DEXIA		2,008,260	2,000,000	1,909,460	1,970,558	0	2,045	0	2,045	0	1,972,602	0	35,658	35,658	21,496	07/18/2023
89117F-YZ-6	TD BANK		09/14/2022	RBC DEXIA		2,677,170	3,000,000	3,015,750	3,012,785	0	(2,191)	0	(2,191)	0	3,010,593	0	(333,423)	(333,423)	25,728	12/09/2025
89117F-Z4-4	TD BANK		03/03/2022	RBC DEXIA		973,190	1,000,000	1,000,040	1,000,040	0	0	0	0	0	1,000,040	0	(26,850)	(26,850)	3,653	01/07/2027
892329-BK-8	TOYOTA CR CDA INC		09/14/2022	RBC DEXIA		2,816,220	3,000,000	3,006,660	3,004,309	0	(739)	0	(739)	0	3,003,570	0	(187,350)	(187,350)	66,942	02/26/2025
918423-AS-3	VII CR CDA INC		11/14/2022	MATURITY		875,000	875,000	875,919	875,211	0	(211)	0	(211)	0	875,000	0	0	0	32,375	11/14/2022
949746-SG-7	WELLS FARGO & CO		02/08/2022	RBC DEXIA		873,953	867,000	867,000	867,000	0	0	0	0	0	867,000	0	6,953	6,953	6,317	10/27/2023
06738E-AU-9	BARCLAYS PLC	D	03/09/2022	ZERO STAGE CAPITAL		392,760	380,000	417,381	416,923	0	(1,356)	0	(1,356)	0	415,567	0	(22,806)	(22,806)	11,033	01/10/2028
80414L-2C-8	SAUDI ARABIAN OIL CO	D	10/19/2022	T D SECURITIES		963,740	1,000,000	991,390	995,893	0	1,410	0	1,410	0	997,303	0	(33,563)	(33,563)	29,149	04/16/2024
14687K-AE-6	CARVANA AUTO REC TR		05/19/2022	ZERO STAGE CAPITAL		90,000	100,000	99,961	99,961	0	2	0	2	0	99,963	0	(9,963)	(9,963)	792	02/10/2028
313689-GC-5	FNMA REMIC TRUST		11/25/2022	INTEREST ONLY PAYMENT		0	0	452	0	0	(452)	0	(452)	0	0	0	0	0	18	04/25/2050
31368N-JK-3	FNMA REMIC TRUST		11/25/2022	INTEREST ONLY PAYMENT		0	0	161	0	0	(161)	0	(161)	0	0	0	0	0	6	08/25/2052
35564K-H3-6	FHLMC STACR REMIC TR		11/25/2022	VARIOUS		6,895	6,895	6,895	0	0	0	0	0	6,895	0	0	0	0	52	09/25/2042
35564K-PU-7	FHLMC STACR		11/25/2022	VARIOUS		7,012	7,012	7,012	0	0	0	0	0	7,012	0	0	0	0	79	01/25/2042
081630-AB-3	BENCHMARK MTG TR		12/15/2021	VARIOUS		304,238	305,000	304,238	304,238	0	0	0	0	0	304,238	0	0	0	502	04/17/2054
12592P-BE-2	COMM MORTGAGE TRUST		11/14/2022	MORTGAGE PAYDOWN		172,093	172,093	173,545	172,168	0	(75)	0	(75)	0	172,093	0	0	0	4,023	12/10/2047
46644Y-AU-4	JPMBB COMIL MTG SEC T		08/17/2022	MORTGAGE PAYDOWN		102,190	102,190	108,721	102,535	0	(345)	0	(345)	0	102,190	0	0	0	2,182	08/17/2048
61766R-AY-2	MS BOFA ML TRUST		07/15/2022	MORTGAGE PAYDOWN		8,590	8,590	8,719	8,719	0	(2)	0	(2)	0	8,590	0	0	0	124	11/18/2049
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		12/12/2022	MORTGAGE PAYDOWN		41,534	41,534	41,474	41,507	0	27	0	27	0	41,534	0	0	0	582	01/12/2030
75585R-PY-5	REAL ESTATE ASSET LIQUIDITY TRUST		06/13/2022	VARIOUS		131,377	132,981	129,877	129,879	0	1,391	0	1,391	0	131,270	0	106	106	1,808	11/12/2052
00104U-AC-2	AEP TEXAS CTR FDG 2012-3		12/01/2022	MORTGAGE PAYDOWN		2,072,504	2,072,504	2,061,745	2,070,718	0	1,786	0	1,786	0	2,072,504	0	0	0	45,707	03/01/2026
02582J-HL-7	AMERICAN EXPRESS CREDIT ACCOUNT MAST		05/17/2022	MITSUBISHI		8,417,063	8,400,000	8,126,938	8,342,919	0	24,974	0	24,974	0	8,367,893	0	49,170	49,170	84,443	10/15/2022
096590-AE-7	BMW VEH OWNER TR		12/27/2021	VARIOUS		1,182,184	1,182,184	1,182,000	1,182,110	0	0	0	0	0	1,182,110	0	74	74	2,050	06/25/2024
12586E-AD-6	CHN EQUIPMENT TRUST OTHER ABS		10/17/2022	VARIOUS		7,800,000	7,800,000	7,825,594	7,811,701	0	(6,816)	0	(6,816)	0	7,804,885	0	(4,885)	(4,885)	199,570	05/15/2024
14041N-FM-8	CAPITAL ONE MULTI-ASSET EXECUTION TRUST		02/18/2022	JP MORGAN		6,563,450	6,555,000	6,534,962	6,545,106	0	448	0	448	0	6,545,554	0	17,896	17,896	30,087	01/15/2025
14041N-FT-3	CAPITAL ONE MULTI-ASSET EXECUTION TRUST		02/15/2022	ISSUE CALLED at 100.000		2,000,000	2,000,000	1,999,652	1,999,820	0	7	0	7	0	1,999,827	0	173	173	9,467	12/15/2024
14042W-AD-2	CAPITAL ONE PRIME AUTO RECEIV		12/15/2022	MORTGAGE PAYDOWN		1,097,525	1,097,525	1,099,311	1,097,213	0	312	0	312	0	1,097,525	0	0	0	24,755	10/15/2024
15200W-AC-9	CENTERPOINT ENGY TRANS 20		10/15/2022	MORTGAGE PAYDOWN		1,103,640	1,103,640	1,103,632	1,102,490	0	1,150	0	1,150	0	1,103,640	0	0	0	25,169	10/15/2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
				ISSUE CALLED at 100.000																	
161571-F0-2	CHASES ISSUANCE TR		09/15/2022			8,450,000	8,450,000	8,303,322	8,397,197	0	13,174	0	13,174	0	8,410,371	0	39,629	39,629	136,890	09/16/2024	
254683-CD-5	DISCOVER CARD EXECUTION NOT		05/19/2022	BANK AMERICA MERRILL		4,842,154	4,819,000	4,805,513	4,811,564	0	774	0	774	0	4,812,338	0	29,816	29,816	64,085	08/15/2025	
36257P-AE-8	GM FINANCIAL SECURITIZED TERM		12/16/2022	MORTGAGE PAYDOWN		342,887	342,887	349,311	344,172	0	(1,285)	0	(1,285)	0	342,887	0	0	0	6,946	11/18/2024	
43730X-AA-2	HOME PART OF AMER TR		02/10/2022	VARIOUS		145,001	150,000	149,997	149,997	0	0	0	0	0	149,997	0	(4,997)	(4,997)	209	01/17/2041	
47789J-AE-6	JOHN DEERE OWNER TRUST		08/15/2022	VARIOUS		3,000,000	3,000,000	2,999,885	2,999,931	0	20	0	20	0	2,999,951	0	49	49	58,149	01/15/2026	
52604A-AA-6	LENDMARK FUNDING TRUST		12/20/2022	VARIOUS		47,520	47,520	48,188	47,650	0	(130)	0	(130)	0	47,520	0	0	0	1,259	04/20/2028	
58769T-AE-5	MERCEDES-BENZ AUTO RECEIVABLES TRUST		12/15/2022	MORTGAGE PAYDOWN		4,294	4,294	4,294	4,291	0	3	0	3	0	4,294	0	0	0	88	01/15/2026	
58772R-AE-4	MERCEDES-BENZ AUTO RECEIVABLES TRUST		08/15/2022	VARIOUS		4,608,525	4,608,525	4,607,566	4,608,080	0	328	0	328	0	4,608,407	0	118	118	62,603	10/15/2024	
65479G-AE-9	NISSAN AUTO RECEIVABLES OWNER OTHER ABS		02/18/2022	MITSUBISHI		5,543,828	5,500,000	5,498,455	5,499,260	0	35	0	35	0	5,499,294	0	44,534	44,534	32,829	12/16/2024	
68377H-AA-2	OPORTUN ISSUANCE TR		12/08/2022	VARIOUS		27,881	27,881	27,880	27,880	0	32	0	32	0	27,881	0	0	0	328	10/09/2029	
78471H-AB-4	SOFI PRFSSNAL LN PRG		12/15/2022	MORTGAGE PAYDOWN		165,209	165,209	169,610	166,092	0	(884)	0	(884)	0	165,209	0	0	0	2,686	06/15/2048	
90290E-AD-1	USAA AUTO OWNER TRUST		09/15/2022	VARIOUS		2,750,000	2,750,000	2,749,509	2,749,726	0	161	0	161	0	2,749,888	0	112	112	35,202	11/15/2024	
92869B-AE-2	VOLKSWAGEN AUTO LOAN ENHANCED TRUST		05/20/2022	VARIOUS		4,500,000	4,500,000	4,498,890	4,499,426	0	157	0	157	0	4,499,583	0	417	417	59,315	02/20/2025	
05570X-BM-7	BMW CDA AUTO TR		10/20/2022	VARIOUS		821,123	821,123	821,123	821,123	0	0	0	0	0	821,123	0	0	0	7,439	09/20/2023	
12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		12/15/2022	MORTGAGE PAYDOWN		1,074,020	1,074,020	1,074,020	1,074,020	0	0	0	0	0	1,074,020	0	0	0	9,543	11/17/2025	
12614A-DE-7	CNH CAPITAL CDA RECE		05/16/2022	MORTGAGE PAYDOWN		761,454	761,454	761,454	761,454	0	0	0	0	0	761,454	0	0	0	613	03/15/2024	
345213-HK-1	FORD AUTO SECURITIZATION TRUST		07/15/2022	MORTGAGE PAYDOWN		656,047	656,047	691,955	691,955	0	0	0	0	0	691,955	0	(35,908)	(35,908)	4,766	10/15/2023	
36252M-BY-5	GMF CANADA TRUST		07/20/2022	VARIOUS		610,723	610,723	610,723	610,723	0	0	0	0	0	610,723	0	0	0	1,735	07/20/2023	
36252M-CE-8	GMF CANADA LEASING TRUST		12/20/2022	MORTGAGE PAYDOWN		3,550,098	3,550,098	3,550,098	3,550,098	0	0	0	0	0	3,550,098	0	0	0	15,015	03/20/2024	
81378T-AE-0	SECURITIZED TERM AUTO REC 2018-2A		03/25/2022	VARIOUS		4,581,005	4,581,005	4,581,005	4,581,005	0	0	0	0	0	4,581,005	0	0	0	43,842	06/26/2023	
827314-AJ-4	SILVER ARROW CANADA LP		03/15/2022	MORTGAGE PAYDOWN		200,149	200,149	223,263	223,263	0	0	0	0	0	223,263	0	(23,118)	(23,118)	751	01/15/2023	
23291G-AD-6	DLL SECURITIZATION TRUST		12/20/2022	VARIOUS		3,240,119	3,240,119	3,243,042	3,274,721	0	(34,602)	0	(34,602)	0	3,240,119	0	0	0	45,784	04/20/2027	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						159,385,207	162,083,202	162,499,500	161,539,603	0	(63,806)	0	(63,806)	0	162,526,792	(63,806)	(3,208,528)	(3,208,528)	2,719,576	XXX	
23320G-44-8	DFA INVT DIMENSIONS		06/24/2022	ZERO STAGE CAPITAL		0.000	0.000	58,288,810	56,739,346	1,549,464	0	0	1,549,464	0	58,288,810	0	(8,288,810)	(8,288,810)	263,875	0000	
1619999999. Subtotal - Bonds - SVO Identified Funds						50,000,000	0	58,288,810	56,739,346	1,549,464	0	0	1,549,464	0	58,288,810	0	(8,288,810)	(8,288,810)	263,875	XXX	
2509999997. Total - Bonds - Part 4						493,151,005	451,744,726	516,909,506	496,413,280	1,549,464	(455,392)	0	1,094,072	0	512,904,268	0	(19,820,211)	(19,820,211)	6,546,552	XXX	
2509999998. Total - Bonds - Part 5						319,374,080	338,759,374	321,599,828	0	0	56,472	0	56,472	0	321,656,305	0	(2,282,220)	(2,282,220)	816,004	XXX	
2509999999. Total - Bonds						812,525,085	790,504,100	838,509,334	496,413,280	1,549,464	(398,920)	0	1,150,544	0	834,560,573	0	(22,102,431)	(22,102,431)	7,362,556	XXX	
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
038222-10-5	APPLIED MATERIALS COMMON STK		09/14/2022	VARIOUS		109,200,000	9,926,474	2,038,764	17,183,712	(15,144,948)	0	0	(15,144,948)	0	2,038,764	0	7,887,710	7,887,710	82,992	0000	
149123-10-1	CATERPILLAR INC DEL		10/27/2022	VARIOUS		10,000,000	2,145,559	1,198,012	2,067,400	(869,388)	0	0	(869,388)	0	1,198,012	0	947,547	947,547	46,200	0000	
172967-42-4	CITIGROUP INC		12/21/2022	VARIOUS		285,400,000	13,194,383	7,464,056	16,027,506	(8,563,450)	0	0	(8,563,450)	0	7,464,056	0	5,730,326	5,730,326	281,316	0000	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		11/04/2022	SANFORD BERNST		155,000,000	8,129,409	8,695,988	13,751,600	(5,055,612)	0	0	(5,055,612)	0	8,695,988	0	(566,580)	(566,580)	125,550	0000	
260557-10-3	DOW INC		09/23/2022	VARIOUS		89,520,000	3,018,885	2,979,371	3,943,174	(963,803)	0	0	(963,803)	0	2,979,371	0	39,514	39,514	145,992	0000	
38141G-10-4	GOLDMAN SACHS GROUP INC		04/13/2022	SANFORD BERNST		30,000,000	9,525,506	2,806,550	11,476,500	(8,669,950)	0	0	(8,669,950)	0	2,806,550	0	6,718,956	6,718,956	122,678	0000	
58933Y-10-5	MERCK & CO INC		12/20/2022	VARIOUS		127,000,000	12,140,192	4,422,125	9,733,280	(5,311,155)	0	0	(5,311,155)	0	4,422,125	0	7,718,067	7,718,067	290,490	0000	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		12/19/2022	SANFORD BERNST		65,600,000	5,616,438	1,601,198	6,439,296	(4,838,098)	0	0	(4,838,098)	0	1,601,198	0	4,015,241	4,015,241	193,520	0000	
747525-10-3	QUALCOMM INC		06/09/2022	EVERCORE		20,000,000	2,803,638	761,824	3,657,400	(2,895,576)	0	0	(2,895,576)	0	761,824	0	2,041,814	2,041,814	28,600	0000	
872540-10-9	TJX COMPANIES INC		04/06/2022	CITIGROUP		183,500,000	11,046,387	6,564,653	13,931,320	(7,366,667)	0	0	(7,366,667)	0	6,564,653	0	4,481,733	4,481,733	47,710	0000	
90384S-30-3	ULTA SALON COSMETICS & FRA		04/01/2022	ALEX BROWN		7,000,000	2,742,919	1,443,585	2,886,380	(1,442,795)	0	0	(1,442,795)	0	1,443,585	0	1,299,334	1,299,334	0	0000	
911312-10-6	UNITED PARCEL SERVICE		11/15/2022	VARIOUS		152,500,000	28,638,059	16,122,513	32,686,850	(16,564,337)	0	0	(16,564,337)	0	16,122,513	0	12,515,546	12,515,546	395,200	0000	
91324P-10-2	UNITEDHEALTH GROUP INC		10/25/2022	VARIOUS		26,000,000	13,288,730	1,494,137	13,055,640	(11,561,503)	0	0	(11,561,503)	0	1,494,137	0	11,794,593	11,794,593	87,581	0000	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						122,216,579	XXX	57,592,776	146,840,058	(89,247,282)	0	0	(89,247,282)	0	57,592,776	0	64,623,801	64,623,801	1,847,829	XXX	
256206-20-2	DODGE & COX GLOBAL STOCK FUND		12/19/2022	ZERO STAGE CAPITAL		0.000	5,375,953	0	0	0	0	0	0	0	0	0	5,375,953	5,375,953	0	0000	
464287-10-1	ISHARES S&P 100 ETF		11/11/2022	ZERO STAGE CAPITAL		5,333,000	974,273	1,074,531	0	0	0	0	0	0	1,074,531	0	(100,258)	(100,258)	118	0000	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		08/12/2022	ZERO STAGE CAPITAL	48,782.000	3,397,111		3,717,208	3,744,994	(27,786)	0	0	(27,786)	0	3,717,208	0	(320,097)	(320,097)	2,669	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		11/11/2022	ZERO STAGE CAPITAL	97,651.000	7,412,152		7,640,253	7,899,966	(259,713)	0	0	(259,713)	0	7,640,253	0	(228,100)	(228,100)	18,645	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		12/13/2022	ZERO STAGE CAPITAL	62,941.000	8,191,262		7,602,290	8,669,117	(1,449,516)	0	0	(1,449,516)	0	7,602,290	0	588,972	588,972	24,521	
46432F-37-0	ISHARES EDGE MSCI USA SIZE		04/11/2022	ZERO STAGE CAPITAL	9,271.000	1,189,142		745,982	1,272,537	(526,556)	0	0	(526,556)	0	745,982	0	443,161	443,161	4,466	
46432F-38-8	ISHARES EDGE MSCI USA VALUE		11/11/2022	ZERO STAGE CAPITAL	46,513.000	4,467,668		4,747,485	4,956,145	(326,744)	0	0	(326,744)	0	4,747,485	0	(279,817)	(279,817)	56,697	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		12/15/2022	ZERO STAGE CAPITAL	75,609.000	11,929,458		12,406,058	13,450,680	(1,287,222)	0	0	(1,287,222)	0	12,406,058	0	(476,600)	(476,600)	17,237	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		10/12/2022	ZERO STAGE CAPITAL	101,175.000	3,332,679		3,998,783	3,847,685	151,098	0	0	151,098	0	3,998,783	0	(666,104)	(666,104)	18,450	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		12/15/2022	ZERO STAGE CAPITAL	13,436.000	485,872		525,952	529,110	(3,157)	0	0	(3,157)	0	525,952	0	(40,080)	(40,080)	3,131	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		08/12/2022	ZERO STAGE CAPITAL	83,802.000	1,892,047		2,175,501	2,131,923	43,578	0	0	43,578	0	2,175,501	0	(283,454)	(283,454)	44,163	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		09/14/2022	ZERO STAGE CAPITAL	12,218.000	296,962		293,687	112,233	(26,893)	0	0	(26,893)	0	293,687	0	3,275	3,275	2,211	
74149A-30-6	TROWE PR GLOBAL TECH-I		12/19/2022	ZERO STAGE CAPITAL	0.000	1,279,980		0	0	0	0	0	0	0	0	0	1,279,980	1,279,980	0	
77956H-48-4	ROWE T PRICE INTL FD		12/14/2022	ZERO STAGE CAPITAL	0.000	288,725		0	0	0	0	0	0	0	0	0	288,725	288,725	0	
78462F-10-3	SPDR S&P 500 TRUST ETF		12/14/2022	GOLDMAN SACHS	74,200.000	29,989,707		31,829,277	0	0	0	0	0	0	31,829,277	0	(1,839,571)	(1,839,571)	235,457	
78464A-78-9	SPDR S&P INSURANCE ETF		09/28/2022	EVERCORE	138,000.000	4,939,528		4,511,220	5,571,060	(1,059,840)	0	0	(1,059,840)	0	4,511,220	0	428,308	428,308	69,518	
87281Y-10-2	TROWE PR HEALTH SCIENCES-I		12/15/2022	ZERO STAGE CAPITAL	0.000	1,032,073		0	0	0	0	0	0	0	0	0	1,032,073	1,032,073	0	
87282H-10-8	TROWE PR FINANCIAL SERV-I		12/15/2022	ZERO STAGE CAPITAL	0.000	81,475		0	0	0	0	0	0	0	0	0	81,480	81,480	0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					86,556,067	XXX	81,268,227	52,185,450	(4,772,751)	0	0	(4,772,751)	0	81,268,227	0	5,287,846	5,287,846	497,283	XXX
5989999997	Total - Common Stocks - Part 4					208,772,646	XXX	138,861,003	199,025,508	(94,020,033)	0	0	(94,020,033)	0	138,861,003	0	69,911,647	69,911,647	2,345,112	XXX
5989999998	Total - Common Stocks - Part 5					29,918,527	XXX	32,018,249	0	0	0	0	0	0	32,018,249	0	(2,099,722)	(2,099,722)	184,632	XXX
5989999999	Total - Common Stocks					238,691,173	XXX	170,879,252	199,025,508	(94,020,033)	0	0	(94,020,033)	0	170,879,252	0	67,811,925	67,811,925	2,529,744	XXX
5999999999	Total - Preferred and Common Stocks					238,691,173	XXX	170,879,252	199,025,508	(94,020,033)	0	0	(94,020,033)	0	170,879,252	0	67,811,925	67,811,925	2,529,744	XXX
6009999999	Totals					1,051,216,258	XXX	1,009,388,586	695,438,788	(92,470,569)	(398,920)	0	(92,869,489)	0	1,005,439,825	0	45,709,494	45,709,494	9,892,300	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01F022-69-1	UMBS TBA 30YR		09/02/2022	ZERO STAGE CAPITAL	09/02/2022	ZERO STAGE CAPITAL	2,000,000	1,826,016	1,826,016	1,826,016	0	0	0	0	0	0	0	0	1,806	1,806
01F022-6A-8	UMBS TBA 30YR		09/22/2022	ZERO STAGE CAPITAL	09/22/2022	ZERO STAGE CAPITAL	6,500,000	5,612,656	5,619,180	5,612,656	0	0	0	0	0	0	6,523	6,523	5,417	5,417
912810-TF-5	UNITED STATES TREAS		03/30/2022	ZERO STAGE CAPITAL	06/13/2022	ZERO STAGE CAPITAL	610,000	584,825	541,748	584,911	0	86	0	86	0	0	(43,163)	(43,163)	3,006	1,761
912828-Z7-8	UNITED STATES TREAS N		01/28/2022	ZERO STAGE CAPITAL	02/28/2022	ZERO STAGE CAPITAL	410,000	408,463	404,668	408,486	0	24	0	24	0	0	(3,819)	(3,819)	493	0
91282C-BT-7	UNITED STATES TREAS		08/16/2022	ZERO STAGE CAPITAL	09/19/2022	ZERO STAGE CAPITAL	4,145,000	3,872,848	3,722,393	3,890,181	0	17,333	0	17,333	0	0	(167,788)	(167,788)	17,628	8,778
91282C-DH-1	UNITED STATES TREAS		04/13/2022	ZERO STAGE CAPITAL	11/21/2022	ZERO STAGE CAPITAL	3,665,000	3,541,840	3,404,013	3,567,015	0	25,175	0	25,175	0	0	(163,002)	(163,002)	25,215	9,799
91282C-DJ-7	UNITED STATES TREAS		01/07/2022	ZERO STAGE CAPITAL	02/14/2022	ZERO STAGE CAPITAL	1,425,000	1,374,847	1,355,784	1,375,212	0	365	0	365	0	0	(19,428)	(19,428)	4,551	3,031
91282C-DK-4	UNITED STATES TREAS		06/30/2022	ZERO STAGE CAPITAL	09/19/2022	ZERO STAGE CAPITAL	4,940,000	4,814,513	4,515,038	4,825,586	0	11,072	0	11,072	0	0	(310,547)	(310,547)	36,806	9,925
91282C-DM-0	UNITED STATES TREAS		04/13/2022	ZERO STAGE CAPITAL	11/03/2022	ZERO STAGE CAPITAL	2,380,000	2,315,387	2,289,895	2,332,078	0	16,691	0	16,691	0	0	(42,183)	(42,183)	9,479	4,413
91282C-DP-3	UNITED STATES TREAS		01/18/2022	ZERO STAGE CAPITAL	01/31/2022	ZERO STAGE CAPITAL	4,240,000	4,151,573	4,141,663	4,151,747	0	174	0	174	0	0	(10,083)	(10,083)	2,585	1,763
91282C-DQ-1	UNITED STATES TREAS		01/03/2022	ZERO STAGE CAPITAL	02/03/2022	ZERO STAGE CAPITAL	740,000	736,705	727,673	736,755	0	51	0	51	0	0	(9,082)	(9,082)	836	102
91282C-DV-0	UNITED STATES TREAS		02/03/2022	ZERO STAGE CAPITAL	02/03/2022	ZERO STAGE CAPITAL	2,050,000	2,036,947	2,037,077	2,036,947	0	0	0	0	0	0	130	130	198	198
91282C-DW-8	UNITED STATES TREAS		01/31/2022	ZERO STAGE CAPITAL	02/28/2022	ZERO STAGE CAPITAL	805,000	804,889	799,311	804,890	0	1	0	1	0	0	(5,580)	(5,580)	1,129	39
91282C-DY-4	UNITED STATES TREAS		03/31/2022	ZERO STAGE CAPITAL	05/18/2022	ZERO STAGE CAPITAL	1,350,000	1,305,350	1,241,789	1,305,730	0	380	0	380	0	0	(63,941)	(63,941)	5,144	2,564
91282C-EB-3	UNITED STATES TREAS		03/29/2022	ZERO STAGE CAPITAL	04/05/2022	ZERO STAGE CAPITAL	1,510,000	1,493,509	1,480,144	1,493,571	0	62	0	62	0	0	(13,426)	(13,426)	1,681	816
91282C-EC-1	UNITED STATES TREAS		04/05/2022	ZERO STAGE CAPITAL	04/05/2022	ZERO STAGE CAPITAL	2,130,000	2,112,129	2,053,017	2,112,086	0	(42)	0	(42)	0	0	(59,069)	(59,069)	3,983	1,020
91282C-EE-7	UNITED STATES TREAS		04/29/2022	ZERO STAGE CAPITAL	05/02/2022	ZERO STAGE CAPITAL	1,650,000	1,606,106	1,584,367	1,606,163	0	57	0	57	0	0	(21,797)	(21,797)	3,274	2,399
91282C-EF-4	UNITED STATES TREAS		04/12/2022	ZERO STAGE CAPITAL	04/12/2022	ZERO STAGE CAPITAL	1,910,000	1,897,963	1,892,649	1,897,964	0	1	0	1	0	0	(5,315)	(5,315)	1,404	1,363
91282C-EM-9	UNITED STATES TREAS		05/24/2022	ZERO STAGE CAPITAL	05/24/2022	ZERO STAGE CAPITAL	4,236,000	4,245,563	4,247,806	4,245,595	0	31	0	31	0	0	2,211	2,211	7,064	3,357
91282C-EP-2	UNITED STATES TREAS		05/18/2022	ZERO STAGE CAPITAL	06/14/2022	ZERO STAGE CAPITAL	615,000	611,573	589,323	611,594	0	22	0	22	0	0	(22,271)	(22,271)	1,452	142
91282C-ES-6	UNITED STATES TREAS		06/28/2022	ZERO STAGE CAPITAL	07/05/2022	ZERO STAGE CAPITAL	1,750,000	1,674,526	1,675,345	1,674,536	0	10	0	10	0	0	809	809	2,233	2,165
91282C-EV-9	UNITED STATES TREAS		07/26/2022	ZERO STAGE CAPITAL	08/01/2022	ZERO STAGE CAPITAL	1,270,000	1,299,684	1,302,458	1,299,654	0	(30)	0	(30)	0	0	2,804	2,804	3,042	2,723
91282C-EW-7	UNITED STATES TREAS		07/26/2022	ZERO STAGE CAPITAL	07/26/2022	ZERO STAGE CAPITAL	2,200,000	2,236,078	2,238,500	2,236,074	0	(4)	0	(4)	0	0	2,426	2,426	5,246	5,202
91282C-FB-2	UNITED STATES TREAS		08/10/2022	ZERO STAGE CAPITAL	08/29/2022	ZERO STAGE CAPITAL	1,150,500	1,144,253	1,128,085	1,144,299	0	46	0	46	0	0	(16,214)	(16,214)	2,176	946
91282C-FC-0	UNITED STATES TREAS		08/31/2022	ZERO STAGE CAPITAL	09/07/2022	ZERO STAGE CAPITAL	3,952,000	3,898,588	3,818,206	3,898,805	0	218	0	218	0	0	(80,599)	(80,599)	8,291	2,814
91282C-FH-9	UNITED STATES TREAS		09/13/2022	ZERO STAGE CAPITAL	09/13/2022	ZERO STAGE CAPITAL	1,550,000	1,528,255	1,522,922	1,528,263	0	8	0	8	0	0	(5,342)	(5,342)	1,304	1,051
91282C-FJ-5	UNITED STATES TREAS		09/07/2022	ZERO STAGE CAPITAL	10/03/2022	ZERO STAGE CAPITAL	2,225,000	2,197,395	2,184,300	2,197,454	0	60	0	60	0	0	(13,154)	(13,154)	2,361	1,347
91282C-FL-4	UNITED STATES TREAS		10/03/2022	ZERO STAGE CAPITAL	10/31/2022	ZERO STAGE CAPITAL	315,000	316,058	312,379	316,048	0	(10)	0	(10)	0	0	(3,669)	(3,669)	1,073	134
91282C-FT-3	UNITED STATES TREAS		10/31/2022	ZERO STAGE CAPITAL	11/28/2022	ZERO STAGE CAPITAL	310,000	310,000	313,911	310,000	0	0	0	0	0	0	3,911	3,911	993	34
01F020-6A-2	UMBS TBA 30YR		10/11/2022	ZERO STAGE CAPITAL	10/11/2022	ZERO STAGE CAPITAL	5,000,000	4,074,609	4,074,609	4,074,609	0	0	0	0	0	0	0	0	3,333	3,333
01F020-6B-0	UMBS TBA 30YR		10/26/2022	ZERO STAGE CAPITAL	10/26/2022	ZERO STAGE CAPITAL	7,000,000	5,565,313	5,565,313	5,565,313	0	0	0	0	0	0	0	0	5,056	5,056
01F022-61-8	UMBS TBA 30YR		01/11/2022	ZERO STAGE CAPITAL	01/11/2022	ZERO STAGE CAPITAL	3,500,000	3,517,109	3,520,371	3,517,109	0	0	0	0	0	0	3,262	3,262	2,917	2,917
01F022-62-6	UMBS TBA 30YR		01/14/2022	ZERO STAGE CAPITAL	01/14/2022	ZERO STAGE CAPITAL	2,500,000	2,502,480	2,505,723	2,502,480	0	0	0	0	0	0	3,242	3,242	2,257	2,257
01F022-66-7	UMBS TBA 30YR		05/24/2022	ZERO STAGE CAPITAL	05/24/2022	ZERO STAGE CAPITAL	1,000,000	921,133	921,172	921,133	0	0	0	0	0	0	39	39	833	833
01F022-6B-6	UMBS TBA 30YR		11/04/2022	ZERO STAGE CAPITAL	11/04/2022	ZERO STAGE CAPITAL	1,500,000	1,226,387	1,227,549	1,226,387	0	0	0	0	0	0	1,162	1,162	1,354	1,354
01F022-6C-4	UMBS TBA 30YR		12/06/2022	ZERO STAGE CAPITAL	12/06/2022	ZERO STAGE CAPITAL	2,000,000	1,674,004	1,674,004	1,674,004	0	0	0	0	0	0	0	0	1,667	1,667
01F030-45-4	UMBS TBA 15YR		04/14/2022	ZERO STAGE CAPITAL	04/14/2022	ZERO STAGE CAPITAL	1,500,000	1,482,188	1,482,188	1,482,188	0	0	0	0	0	0	0	0	2,000	2,000
01F030-61-1	UMBS TBA 30YR		12/21/2022	ZERO STAGE CAPITAL	12/21/2022	ZERO STAGE CAPITAL	3,000,000	2,872,891	2,899,316	2,872,891	0	0	0	0	0	0	26,426	26,426	2,875	2,875
01F030-62-9	UMBS TBA 30YR		02/08/2022	VARIOUS	02/14/2022	VARIOUS	8,000,000	8,186,016	8,192,461	8,186,016	0	0	0	0	0	0	6,445	6,445	8,667	8,667
01F030-63-7	UMBS TBA 30YR		02/25/2022	ZERO STAGE CAPITAL	02/25/2022	ZERO STAGE CAPITAL	2,000,000	2,014,141	2,014,141	2,014,141	0	0	0	0	0	0	0	0	2,167	2,167
01F030-65-2	UMBS TBA 30YR		04/28/2022	VARIOUS	04/28/2022	VARIOUS	4,500,000	4,311,797	4,300,117	4,311,797	0	0	0	0	0	0	(11,680)	(11,680)	4,125	4,125
01F030-69-4	UMBS TBA 30YR		09/02/2022	ZERO STAGE CAPITAL	09/09/2022	ZERO STAGE CAPITAL	3,000,000	2,840,215	2,822,256	2,840,215	0	0	0	0	0	0	(17,959)	(17,959)	3,250	3,250
01F030-6A-1	UMBS TBA 30YR		09/30/2022	ZERO STAGE CAPITAL	09/30/2022	ZERO STAGE CAPITAL	8,000,000	7,108,457	7,108,457	7,108,457	0	0	0	0	0	0	0	0	8,000	8,000
01F030-6B-9	UMBS TBA 30YR		11/08/2022	ZERO STAGE CAPITAL	11/08/2022	ZERO STAGE CAPITAL	8,000,000	6,911,387	6,853,926	6,911,387	0	0	0	0	0	0	(57,461)	(57,461)	8,667	8,667
01F030-6C-7	UMBS TBA 30YR		12/02/2022	ZERO STAGE CAPITAL	12/06/2022	ZERO STAGE CAPITAL	5,500,000	4,830,176	4,848,887	4,830,176	0	0	0	0	0	0	18,711	18,711	5,500	5,500
01F032-49-2	UMBS TBA 15YR		08/24/2022	ZERO STAGE CAPITAL	08/24/2022	ZERO STAGE CAPITAL	1,000,000	991,797	991,797	991,797	0	0	0	0	0	0	0	0	1,750	1,750
01F032-4A-9	UMBS TBA 15YR		09/28/2022	ZERO STAGE CAPITAL	09/28/2022	ZERO STAGE CAPITAL	1,000,000	969,023	969,023	969,023	0	0	0	0	0	0	0	0	1,653	1,653
01F032-61-7	UMBS TBA 30YR		11/18/2022	ZERO STAGE CAPITAL	11/29/2022	ZERO STAGE CAPITAL	1,000,000	907,617	909,609	907,617	0	0	0	0	0	0	1,992	1,992	1,069	1,069
01F032-62-5	UMBS TBA 30YR		01/04/2022	ZERO STAGE CAPITAL	01/20/2022	ZERO STAGE CAPITAL	1,000,000	1,049,961	1,040,039	1,049,961	0	0	0	0	0	0	(9,922)	(9,922)	1,264	1,264

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
01F032-63-3	UMBS TBA 30YR		01/20/2022	ZERO STAGE CAPITAL	01/20/2022	ZERO STAGE CAPITAL	1,000,000	1,037,070	1,037,070	1,037,070	0	0	0	0	0	0	0	1,264	1,264	
01F032-64-1	UMBS TBA 30YR		03/30/2022	ZERO STAGE CAPITAL	03/30/2022	ZERO STAGE CAPITAL	500,000	500,703	500,703	500,703	0	0	0	0	0	0	0	583	583	
01F032-65-8	UMBS TBA 30YR		05/06/2022	ZERO STAGE CAPITAL	05/06/2022	ZERO STAGE CAPITAL	5,500,000	5,410,313	5,415,410	5,410,313	0	0	0	0	0	5,098	5,098	5,882	5,882	
01F032-68-2	UMBS TBA 30YR		08/03/2022	ZERO STAGE CAPITAL	08/03/2022	ZERO STAGE CAPITAL	3,000,000	2,916,465	2,916,465	2,916,465	0	0	0	0	0	0	0	2,917	2,917	
01F032-69-0	UMBS TBA 30YR		08/16/2022	ZERO STAGE CAPITAL	09/09/2022	ZERO STAGE CAPITAL	2,000,000	1,953,926	1,904,209	1,953,926	0	0	0	0	0	(49,717)	(49,717)	2,528	2,528	
01F032-6A-7	UMBS TBA 30YR		10/06/2022	ZERO STAGE CAPITAL	10/07/2022	ZERO STAGE CAPITAL	2,500,000	2,329,512	2,311,436	2,329,512	0	0	0	0	0	(18,076)	(18,076)	2,917	2,917	
01F032-6B-5	UMBS TBA 30YR		11/08/2022	ZERO STAGE CAPITAL	11/09/2022	ZERO STAGE CAPITAL	6,500,000	5,819,600	5,762,324	5,819,600	0	0	0	0	0	(57,275)	(57,275)	8,215	8,215	
01F032-6C-3	UMBS TBA 30YR		12/09/2022	ZERO STAGE CAPITAL	12/09/2022	ZERO STAGE CAPITAL	4,500,000	4,016,094	4,073,105	4,016,094	0	0	0	0	0	57,012	57,012	6,028	5,250	
01F040-4C-8	UMBS TBA 15YR		12/09/2022	ZERO STAGE CAPITAL	12/09/2022	ZERO STAGE CAPITAL	1,000,000	977,422	977,422	977,422	0	0	0	0	0	0	0	1,556	1,556	
01F040-65-1	UMBS TBA 30YR		04/06/2022	ZERO STAGE CAPITAL	04/14/2022	ZERO STAGE CAPITAL	1,000,000	1,006,367	1,005,313	1,006,367	0	0	0	0	0	(1,055)	(1,055)	1,222	1,222	
01F040-68-5	UMBS TBA 30YR		07/25/2022	ZERO STAGE CAPITAL	07/25/2022	ZERO STAGE CAPITAL	1,000,000	989,395	989,395	989,395	0	0	0	0	0	0	0	1,111	1,111	
01F040-69-3	UMBS TBA 30YR		09/02/2022	ZERO STAGE CAPITAL	09/02/2022	ZERO STAGE CAPITAL	2,000,000	1,970,449	1,970,449	1,970,449	0	0	0	0	0	0	0	2,889	2,889	
01F040-6B-8	UMBS TBA 30YR		10/31/2022	ZERO STAGE CAPITAL	10/31/2022	ZERO STAGE CAPITAL	3,000,000	2,771,621	2,771,621	2,771,621	0	0	0	0	0	0	0	4,333	4,333	
01F042-69-9	UMBS TBA 30YR		09/07/2022	ZERO STAGE CAPITAL	09/07/2022	ZERO STAGE CAPITAL	2,000,000	2,002,188	2,002,188	2,002,188	0	0	0	0	0	0	0	3,250	3,250	
01F042-6A-6	UMBS TBA 30YR		10/11/2022	ZERO STAGE CAPITAL	10/11/2022	ZERO STAGE CAPITAL	2,000,000	1,942,705	1,934,697	1,942,705	0	0	0	0	0	(8,008)	(8,008)	3,000	3,000	
01F042-6B-4	UMBS TBA 30YR		11/08/2022	ZERO STAGE CAPITAL	11/08/2022	ZERO STAGE CAPITAL	4,500,000	4,279,609	4,245,879	4,279,609	0	0	0	0	0	(33,730)	(33,730)	7,313	7,313	
01F042-6C-2	UMBS TBA 30YR		12/02/2022	ZERO STAGE CAPITAL	12/02/2022	ZERO STAGE CAPITAL	5,000,000	4,802,148	4,827,148	4,802,148	0	0	0	0	0	25,000	25,000	7,500	7,500	
01F050-61-9	UMBS TBA 30YR		12/08/2022	ZERO STAGE CAPITAL	12/08/2022	ZERO STAGE CAPITAL	500,000	498,770	500,156	498,770	0	0	0	0	0	0	1,387	1,387	764	764
01F050-6A-9	UMBS TBA 30YR		09/26/2022	ZERO STAGE CAPITAL	09/26/2022	ZERO STAGE CAPITAL	4,000,000	3,941,484	3,941,484	3,941,484	0	0	0	0	0	0	0	6,667	6,667	
01F050-6B-7	UMBS TBA 30YR		10/19/2022	ZERO STAGE CAPITAL	10/19/2022	ZERO STAGE CAPITAL	1,000,000	968,594	968,594	968,594	0	0	0	0	0	0	0	1,806	1,806	
01F052-6B-3	UMBS TBA 30YR		11/03/2022	ZERO STAGE CAPITAL	11/03/2022	ZERO STAGE CAPITAL	1,000,000	982,891	982,891	982,891	0	0	0	0	0	0	0	1,986	1,986	
01F052-6C-1	UMBS TBA 30YR		12/05/2022	ZERO STAGE CAPITAL	12/05/2022	ZERO STAGE CAPITAL	5,000,000	4,993,906	4,993,906	4,993,906	0	0	0	0	0	0	0	9,167	9,167	
01F060-61-8	UMBS TBA 30YR		11/15/2022	ZERO STAGE CAPITAL	12/15/2022	ZERO STAGE CAPITAL	1,000,000	1,015,547	1,022,676	1,015,547	0	0	0	0	0	0	7,129	7,129	1,833	1,833
21H020-61-8	GNMA|| JUMBO TBA 30Y		01/13/2022	ZERO STAGE CAPITAL	01/13/2022	ZERO STAGE CAPITAL	1,500,000	1,490,137	1,490,137	1,490,137	0	0	0	0	0	0	0	1,583	1,583	
21H020-6B-6	GNMA|| JUMBO TBA 30Y		10/25/2022	ZERO STAGE CAPITAL	10/25/2022	ZERO STAGE CAPITAL	2,000,000	1,629,375	1,629,375	1,629,375	0	0	0	0	0	0	0	2,222	2,222	
21H022-61-4	GOVNT NATL MTG A	GNMA	01/18/2022	ZERO STAGE CAPITAL	01/18/2022	ZERO STAGE CAPITAL	500,000	501,367	501,367	501,367	0	0	0	0	0	0	0	660	660	
21H022-62-2	GNMA|| JUMBO TBA 30Y		01/14/2022	ZERO STAGE CAPITAL	02/22/2022	ZERO STAGE CAPITAL	500,000	503,594	495,408	503,594	0	0	0	0	0	(8,186)	(8,186)	729	729	
21H022-66-3	GNMA|| JUMBO TBA 30Y		05/19/2022	ZERO STAGE CAPITAL	05/19/2022	ZERO STAGE CAPITAL	1,000,000	933,398	933,398	933,398	0	0	0	0	0	0	0	1,458	1,458	
21H022-6C-0	GNMA|| JUMBO TBA 30Y		12/16/2022	ZERO STAGE CAPITAL	12/16/2022	ZERO STAGE CAPITAL	1,500,000	1,328,555	1,331,074	1,328,555	0	0	0	0	0	2,520	2,520	1,979	1,979	
21H030-65-8	GNMA|| JUMBO TBA 30Y		04/28/2022	ZERO STAGE CAPITAL	04/28/2022	ZERO STAGE CAPITAL	500,000	479,375	479,375	479,375	0	0	0	0	0	0	0	750	750	
21H030-66-6	GNMA|| JUMBO TBA 30Y		06/17/2022	ZERO STAGE CAPITAL	06/17/2022	ZERO STAGE CAPITAL	2,000,000	1,876,992	1,890,723	1,876,992	0	0	0	0	0	13,730	13,730	3,500	3,500	
21H030-67-4	GNMA|| JUMBO TBA 30Y		06/17/2022	ZERO STAGE CAPITAL	06/17/2022	ZERO STAGE CAPITAL	2,000,000	1,877,188	1,877,188	1,877,188	0	0	0	0	0	0	0	3,333	3,333	
21H030-69-0	GNMA|| JUMBO TBA 30Y		08/17/2022	ZERO STAGE CAPITAL	08/17/2022	ZERO STAGE CAPITAL	1,000,000	961,094	961,094	961,094	0	0	0	0	0	0	0	1,667	1,667	
21H030-6A-7	GNMA|| JUMBO TBA 30Y		10/17/2022	ZERO STAGE CAPITAL	10/17/2022	ZERO STAGE CAPITAL	1,000,000	873,203	873,203	873,203	0	0	0	0	0	0	0	1,583	1,583	
21H030-6C-3	GNMA|| JUMBO TBA 30Y		12/06/2022	ZERO STAGE CAPITAL	12/06/2022	ZERO STAGE CAPITAL	1,500,000	1,345,430	1,345,430	1,345,430	0	0	0	0	0	0	0	1,792	2,375	
21H032-68-8	GNMA|| JUMBO TBA 30Y		08/16/2022	ZERO STAGE CAPITAL	08/16/2022	ZERO STAGE CAPITAL	3,000,000	2,977,930	2,986,211	2,977,930	0	0	0	0	0	0	8,281	8,281	4,958	4,958
21H032-69-6	GNMA|| JUMBO TBA 30Y		08/16/2022	ZERO STAGE CAPITAL	08/16/2022	ZERO STAGE CAPITAL	2,000,000	1,990,430	1,990,430	1,990,430	0	0	0	0	0	0	0	3,889	3,889	
21H032-6A-3	GNMA|| JUMBO TBA 30Y		09/30/2022	ZERO STAGE CAPITAL	09/30/2022	ZERO STAGE CAPITAL	500,000	455,918	455,918	455,918	0	0	0	0	0	0	0	924	924	
21H032-6B-1	GNMA|| JUMBO TBA 30Y		11/01/2022	ZERO STAGE CAPITAL	11/01/2022	ZERO STAGE CAPITAL	1,500,000	1,350,059	1,351,211	1,350,059	0	0	0	0	0	1,152	1,152	2,917	2,917	
21H040-6A-6	GNMA|| JUMBO TBA 30Y		09/13/2022	ZERO STAGE CAPITAL	10/18/2022	ZERO STAGE CAPITAL	1,000,000	969,336	921,895	969,336	0	0	0	0	0	(47,441)	(47,441)	2,111	2,111	
21H040-6B-4	GNMA|| JUMBO TBA 30Y		10/18/2022	ZERO STAGE CAPITAL	10/31/2022	ZERO STAGE CAPITAL	1,000,000	921,250	922,422	921,250	0	0	0	0	0	1,172	1,172	2,222	2,222	
21H042-61-2	GNMA|| JUMBO TBA 30Y		12/14/2022	ZERO STAGE CAPITAL	12/16/2022	ZERO STAGE CAPITAL	1,000,000	987,656	989,063	987,656	0	0	0	0	0	1,406	1,406	2,750	2,750	
21H042-6A-2	GNMA|| JUMBO TBA 30Y		09/30/2022	ZERO STAGE CAPITAL	09/30/2022	ZERO STAGE CAPITAL	1,000,000	964,453	964,453	964,453	0	0	0	0	0	0	0	2,375	2,375	
21H042-6B-0	GNMA|| JUMBO TBA 30Y		10/12/2022	ZERO STAGE CAPITAL	11/08/2022	ZERO STAGE CAPITAL	500,000	475,078	473,438	475,078	0	0	0	0	0	(1,641)	(1,641)	1,250	1,250	
21H042-6C-8	GNMA|| JUMBO TBA 30Y		11/08/2022	ZERO STAGE CAPITAL	11/14/2022	ZERO STAGE CAPITAL	500,000	473,105	484,004	473,105	0	0	0	0	0	10,898	10,898	1,188	1,188	
21H050-61-5	GNMA|| JUMBO TBA 30Y		12/01/2022	ZERO STAGE CAPITAL	12/15/2022	ZERO STAGE CAPITAL	500,000	501,406	501,836	501,406	0	0	0	0	0	430	430	1,528	1,528	
21H052-61-1	GNMA|| JUMBO TBA 30Y		12/16/2022	ZERO STAGE CAPITAL	12/16/2022	ZERO STAGE CAPITAL	1,500,000	1,508,828	1,515,352	1,508,828	0	0	0	0	0	6,523	6,523	5,042	5,042	
21H052-6C-7	GNMA|| JUMBO TBA 30Y		12/16/2022	ZERO STAGE CAPITAL	12/16/2022	ZERO STAGE CAPITAL	2,000,000	2,012,617	2,014,609	2,012,617	0	0	0	0	0	1,992	1,992	5,806	5,806	
36179||-2T-4	GNMA PASSTHRU MA7986		10/25/2022	ZERO STAGE CAPITAL	10/25/2022	ZERO STAGE CAPITAL	956,362	780,033	778,240	780,033	0	0	0	0	0	(1,793)	(1,793)	1,063	1,063	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
36179W-5C-8	GNMA PASSTHRU MA8043		08/17/2022	ZERO STAGE CAPITAL	08/17/2022	VARIOUS	999,950	959,952	961,700	960,308	0	356	0	356	0	1,392	1,392	5,271	1,583	
36179W-7J-1	GNMA PASSTHRU MA8097		05/19/2022	ZERO STAGE CAPITAL	05/19/2022	ZERO STAGE CAPITAL	499,950	466,164	467,141	466,164	0	0	0	0	0	976	976	729	729	
36179W-7K-8	GNMA PASSTHRU MA8098		06/17/2022	ZERO STAGE CAPITAL	06/17/2022	ZERO STAGE CAPITAL	499,950	464,426	484,639	464,426	0	0	0	0	0	20,213	20,213	875	875	
36179W-TX-6	GNMA PASSTHRU MA7866		01/07/2022	ZERO STAGE CAPITAL	11/20/2022	VARIOUS	997,111	988,971	825,526	989,808	0	837	0	837	0	(164,282)	(164,282)	17,293	609	
36179W-VT-2	GNMA PASSTHRU MA7826		01/06/2022	ZERO STAGE CAPITAL	01/18/2022	ZERO STAGE CAPITAL	500,000	497,637	496,250	497,637	0	0	0	0	0	(1,387)	(1,387)	528	528	
36179W-Y8-5	GNMA PASSTHRU MA7935		10/25/2022	ZERO STAGE CAPITAL	10/25/2022	ZERO STAGE CAPITAL	43,538	35,511	35,429	35,511	0	0	0	0	0	(82)	(82)	48	48	
36179X-BR-6	GNMA PASSTHRU MA8148		06/10/2022	ZERO STAGE CAPITAL	06/17/2022	ZERO STAGE CAPITAL	1,000,000	949,766	927,422	949,766	0	0	0	0	0	(22,344)	(22,344)	1,667	1,667	
36179X-DC-7	GNMA PASSTHRU MA8199		08/16/2022	ZERO STAGE CAPITAL	08/16/2022	ZERO STAGE CAPITAL	1,000,000	990,117	1,003,047	990,117	0	0	0	0	0	12,930	12,930	1,653	1,653	
36179X-FF-8	GNMA PASSTHRU MA8266		08/02/2022	ZERO STAGE CAPITAL	08/16/2022	ZERO STAGE CAPITAL	999,900	1,001,697	988,534	1,001,697	0	0	0	0	0	(13,163)	(13,163)	1,944	1,944	
36179X-FH-4	GNMA PASSTHRU MA8268		09/22/2022	ZERO STAGE CAPITAL	09/30/2022	ZERO STAGE CAPITAL	499,999	485,058	479,394	485,058	0	0	0	0	0	(5,664)	(5,664)	1,188	1,188	
36179X-HV-1	GNMA PASSTHRU MA8344		10/17/2022	ZERO STAGE CAPITAL	10/17/2022	ZERO STAGE CAPITAL	500,000	433,984	439,219	433,984	0	0	0	0	0	5,234	5,234	792	792	
36179X-HW-9	GNMA PASSTHRU MA8345		09/30/2022	ZERO STAGE CAPITAL	11/01/2022	VARIOUS	500,000	455,918	448,029	456,053	0	135	0	135	0	(8,025)	(8,025)	2,429	924	
36179X-NG-7	GNMA PASSTHRU MA8491		11/28/2022	ZERO STAGE CAPITAL	12/16/2022	ZERO STAGE CAPITAL	500,000	504,258	505,781	504,258	0	0	0	0	0	1,523	1,523	1,451	1,451	
0109999999. Subtotal - Bonds - U.S. Governments							232,030,260	219,443,285	218,164,124	219,516,390	0	73,109	0	73,109	0	(1,352,272)	(1,352,272)	408,152	304,328	
135087-H9-8	CANADA GOVT		08/31/2022	RBC DEXIA	10/11/2022	RBC DEXIA	10,000,000	9,829,200	9,822,790	9,845,347	0	16,147	0	16,147	0	(22,557)	(22,557)	19,945	548	
135087-K3-7	CANADA GOVT N		03/03/2022	RBC DEXIA	03/24/2022	RBC DEXIA	2,000,000	1,927,580	1,842,810	1,928,022	0	442	0	442	0	(85,212)	(85,212)	7,911	6,575	
135087-L8-5	CANADA GOVT		02/09/2022	RBC DEXIA	07/05/2022	RBC DEXIA	7,000,000	6,924,050	6,848,870	6,948,959	0	24,909	0	24,909	0	(100,089)	(100,089)	11,962	4,890	
135087-L9-3	CANADA GOVT		01/06/2022	RBC DEXIA	11/16/2022	RBC DEXIA	2,000,000	1,956,200	1,824,960	1,964,016	0	7,816	0	7,816	0	(139,056)	(139,056)	24,274	7,178	
135087-M9-2	CANADA GOVT		02/17/2022	RBC DEXIA	03/11/2022	RBC DEXIA	3,000,000	2,957,250	2,950,800	2,958,508	0	1,258	0	1,258	0	(7,708)	(7,708)	2,589	1,295	
13509P-EF-6	CANADA HOUSING TRUST		02/10/2022	RBC DEXIA	03/04/2022	RBC DEXIA	7,000,000	7,205,380	7,195,860	7,200,157	0	(5,223)	0	(5,223)	0	(4,297)	(4,297)	46,162	33,926	
13509P-FX-6	CANADA HOUSING TRUST		01/25/2022	RBC DEXIA	12/06/2022	RBC DEXIA	9,000,000	9,263,680	8,715,960	9,242,963	0	(20,717)	0	(20,717)	0	(527,003)	(527,003)	117,242	15,452	
13509P-HD-8	CANADA HOUSING TRUST		08/11/2022	RBC DEXIA	12/06/2022	RBC DEXIA	3,000,000	2,754,140	2,791,320	2,766,460	0	12,320	0	12,320	0	24,860	24,860	45,999	21,805	
0309999999. Subtotal - Bonds - All Other Governments							43,000,000	42,817,480	41,993,370	42,854,432	0	36,952	0	36,952	0	(861,062)	(861,062)	276,084	91,669	
01F020-67-9	UMBS TBA 30YR		06/16/2022	ZERO STAGE CAPITAL	06/16/2022	ZERO STAGE CAPITAL	2,000,000	1,692,500	1,692,500	1,692,500	0	0	0	0	0	0	0	1,444	1,444	
01F022-68-3	UMBS TBA 30YR		07/26/2022	ZERO STAGE CAPITAL	07/26/2022	ZERO STAGE CAPITAL	1,000,000	918,340	918,340	918,340	0	0	0	0	0	0	0	694	694	
01F030-67-8	UMBS TBA 30YR		06/28/2022	ZERO STAGE CAPITAL	06/28/2022	ZERO STAGE CAPITAL	3,000,000	2,768,047	2,768,047	2,768,047	0	0	0	0	0	0	0	3,250	3,250	
3132D6-C2-4	FHLIC PC 15Y SB8189		11/25/2022	ZERO STAGE CAPITAL	12/20/2022	ZERO STAGE CAPITAL	483,865	471,996	475,171	472,000	0	4	0	4	0	3,172	3,172	1,075	753	
3132D6-CZ-1	FHLIC PC 15Y SB8188		08/24/2022	ZERO STAGE CAPITAL	09/28/2022	ZERO STAGE CAPITAL	499,950	493,974	474,953	493,974	0	0	0	0	0	(19,022)	(19,022)	826	826	
3132DW-CR-2	FHLIC PC 30Y SD8180		04/06/2022	ZERO STAGE CAPITAL	04/14/2022	ZERO STAGE CAPITAL	30,337	30,531	30,499	30,531	0	0	0	0	0	(32)	(32)	37	37	
3132DW-CZ-4	FHLIC PC 30Y SD8188		10/11/2022	ZERO STAGE CAPITAL	10/11/2022	ZERO STAGE CAPITAL	147,929	118,621	118,297	118,621	0	0	0	0	0	(324)	(324)	99	99	
3132DW-DH-3	FHLIC PC 30Y SD8204		10/11/2022	ZERO STAGE CAPITAL	10/11/2022	ZERO STAGE CAPITAL	2,499,999	1,998,828	1,996,875	1,998,828	0	0	0	0	0	(1,953)	(1,953)	1,806	1,806	
3132DW-DJ-9	FHLIC PC 30Y SD8205		12/05/2022	ZERO STAGE CAPITAL	12/05/2022	ZERO STAGE CAPITAL	999,999	859,980	837,734	859,980	0	0	0	0	0	(22,246)	(22,246)	833	833	
3132DW-DS-9	FHLIC PC 30Y SD8213		04/12/2022	ZERO STAGE CAPITAL	09/26/2022	VARIOUS	999,999	958,789	948,508	973,908	0	15,119	0	15,119	0	(25,399)	(25,399)	14,607	917	
3132DW-E4-1	FHLIC PC 30Y SD8255		09/09/2022	ZERO STAGE CAPITAL	10/06/2022	ZERO STAGE CAPITAL	499,950	471,604	450,424	471,604	0	0	0	0	0	(21,180)	(21,180)	583	583	
3132DW-E5-8	FHLIC PC 30Y SD8256		09/01/2022	ZERO STAGE CAPITAL	09/02/2022	ZERO STAGE CAPITAL	500,000	485,898	488,262	485,898	0	0	0	0	0	2,363	2,363	722	722	
3132DW-EJ-8	FHLIC PC 30Y SD8237		08/05/2022	ZERO STAGE CAPITAL	08/09/2022	ZERO STAGE CAPITAL	499,950	497,978	498,212	497,978	0	0	0	0	0	234	234	722	722	
3132DW-F2-4	FHLIC PC 30Y SD8285		12/06/2022	ZERO STAGE CAPITAL	12/06/2022	ZERO STAGE CAPITAL	500,000	460,156	457,461	460,156	0	0	0	0	0	(2,695)	(2,695)	583	583	
3132DW-F6-5	FHLIC PC 30Y SD8289		11/02/2022	ZERO STAGE CAPITAL	11/30/2022	ZERO STAGE CAPITAL	1,500,000	1,481,250	1,507,031	1,481,250	0	0	0	0	0	25,781	25,781	2,750	2,750	
3132DW-FF-5	FHLIC PC 30Y SD8266		10/13/2022	ZERO STAGE CAPITAL	11/08/2022	ZERO STAGE CAPITAL	499,999	468,555	471,816	468,555	0	0	0	0	0	3,262	3,262	813	813	
3132DW-FG-3	FHLIC PC 30Y SD8267		09/26/2022	ZERO STAGE CAPITAL	09/26/2022	ZERO STAGE CAPITAL	1,000,000	967,969	968,281	967,969	0	0	0	0	0	313	313	1,667	1,667	
3132DW-FQ-1	FHLIC PC 30Y SD8275		11/08/2022	ZERO STAGE CAPITAL	11/21/2022	ZERO STAGE CAPITAL	999,999	957,421	953,593	957,421	0	0	0	0	0	(3,828)	(3,828)	1,563	1,563	
3132DW-FS-7	FHLIC PC 30Y SD8277		11/01/2022	ZERO STAGE CAPITAL	11/03/2022	ZERO STAGE CAPITAL	500,000	493,516	489,375	493,516	0	0	0	0	0	(4,141)	(4,141)	993	993	
3133AL-TZ-1	FHLIC PC 30Y QC2368		08/03/2022	ZERO STAGE CAPITAL	08/03/2022	ZERO STAGE CAPITAL	112,525	110,170	110,231	110,170	0	0	0	0	0	62	62	109	109	
3133AT-7A-3	FHLIC PC 30Y QC9989		08/03/2022	ZERO STAGE CAPITAL	08/03/2022	ZERO STAGE CAPITAL	249,184	243,967	244,103	243,967	0	0	0	0	0	136	136	242	242	
3133AT-XF-3	FHLIC PC 30Y QC8778		09/02/2022	ZERO STAGE CAPITAL	09/02/2022	ZERO STAGE CAPITAL	73,321	65,462	68,424	65,462	0	0	0	0	0	2,961	2,961	66	66	
3133B1-RZ-6	FHLIC PC 30Y QD4104		10/11/2022	ZERO STAGE CAPITAL	10/11/2022	ZERO STAGE CAPITAL	2,190,010	1,756,115	1,813,260	1,756,115	0	0	0	0	0	57,146	57,146	1,460	1,460	
3133B2-30-0	FHLIC PC 30Y QD5307		01/04/2022	ZERO STAGE CAPITAL	01/20/2022	ZERO STAGE CAPITAL	25,442	26,713	26,461	26,713	0	0	0	0	0	(252)	(252)	32	32	
3133B5-D2-5	FHLIC PC 30Y QD7321		01/04/2022	ZERO STAGE CAPITAL	01/20/2022	ZERO STAGE CAPITAL	686,749	721,060	714,246	721,060	0	0	0	0	0	(6,814)	(6,814)	868	868	
3133B5-SB-9	FHLIC PC 30Y QD7714		11/28/2022	ZERO STAGE CAPITAL	11/28/2022	ZERO STAGE CAPITAL	499,999	442,070	424,999	442,070	0	0	0	0	0	(17,070)	(17,070)	500	500	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31336B-L7-3	FHLMC PC 30Y QD8450		04/06/2022	ZERO STAGE CAPITAL	04/14/2022	ZERO STAGE CAPITAL	24,967	25,126	25,100	25,126	0	0	0	0	0	0	(26)	(26)	31	31
31336B-G5-2	FHLMC PC 30Y QE2020		09/07/2022	ZERO STAGE CAPITAL	09/22/2022	ZERO STAGE CAPITAL	500,000	442,266	429,531	442,266	0	0	0	0	0	0	(12,734)	(12,734)	417	417
31336B-X8-7	FHLMC PC 30Y QE2503		06/14/2022	ZERO STAGE CAPITAL	06/28/2022	ZERO STAGE CAPITAL	999,999	910,155	928,437	910,155	0	0	0	0	0	0	18,281	18,281	1,083	1,083
31336B-ZT-9	FHLMC PC 30Y QE2554		04/05/2022	ZERO STAGE CAPITAL	04/06/2022	ZERO STAGE CAPITAL	1,500,000	1,481,250	1,481,309	1,481,250	0	0	0	0	0	0	59	59	1,604	1,604
31336C-4Y-0	FHLMC PC 30Y QE3539		08/16/2022	ZERO STAGE CAPITAL	08/16/2022	ZERO STAGE CAPITAL	499,950	475,578	475,949	475,578	0	0	0	0	0	0	371	371	542	542
31336H-G6-6	FHLMC PC 30Y QE7394		07/15/2022	ZERO STAGE CAPITAL	07/25/2022	ZERO STAGE CAPITAL	500,000	493,203	496,191	493,203	0	0	0	0	0	0	2,988	2,988	556	556
31336K-P3-7	FHLMC PC 30Y QE9442		09/20/2022	ZERO STAGE CAPITAL	09/22/2022	ZERO STAGE CAPITAL	499,999	430,429	429,531	430,429	0	0	0	0	0	0	(898)	(898)	417	417
31336N-LR-2	FHLMC PC 30Y QF1236		11/08/2022	ZERO STAGE CAPITAL	11/25/2022	ZERO STAGE CAPITAL	499,999	469,921	485,000	469,921	0	0	0	0	0	0	15,078	15,078	750	750
31336P-GR-3	FHLMC PC 30Y QF2008		09/07/2022	ZERO STAGE CAPITAL	09/13/2022	ZERO STAGE CAPITAL	1,000,000	1,006,328	998,906	1,006,328	0	0	0	0	0	0	(7,422)	(7,422)	1,667	1,667
31336P-M6-2	FHLMC PC 30Y QF2181		09/28/2022	ZERO STAGE CAPITAL	10/19/2022	ZERO STAGE CAPITAL	499,999	489,531	479,062	489,531	0	0	0	0	0	0	(10,469)	(10,469)	903	903
31336P-FZ-6	FHLMC PC 30Y RA7384		08/03/2022	ZERO STAGE CAPITAL	08/03/2022	ZERO STAGE CAPITAL	638,289	624,925	625,274	624,925	0	0	0	0	0	0	349	349	621	621
3140KS-TQ-0	FNMA PASSTHRU B06858		10/25/2022	ZERO STAGE CAPITAL	10/26/2022	ZERO STAGE CAPITAL	999,999	780,937	788,672	780,937	0	0	0	0	0	0	7,734	7,734	722	722
3140KX-ZR-0	FNMA PASSTHRU BR0751		09/12/2022	ZERO STAGE CAPITAL	09/22/2022	ZERO STAGE CAPITAL	499,999	441,054	429,531	441,054	0	0	0	0	0	0	(11,523)	(11,523)	417	417
3140M4-MG-0	FNMA PASSTHRU BU3058		11/04/2022	ZERO STAGE CAPITAL	11/04/2022	ZERO STAGE CAPITAL	499,999	408,193	410,000	408,193	0	0	0	0	0	0	1,807	1,807	451	451
3140M4-5F-7	FNMA PASSTHRU BU8945		11/30/2022	ZERO STAGE CAPITAL	12/02/2022	ZERO STAGE CAPITAL	999,900	877,412	891,083	877,412	0	0	0	0	0	0	13,671	13,671	1,000	1,000
3140ME-GC-4	FNMA PASSTHRU BV1094		02/08/2022	ZERO STAGE CAPITAL	02/25/2022	ZERO STAGE CAPITAL	148,299	149,863	148,832	149,863	0	0	0	0	0	0	(1,031)	(1,031)	161	161
3140MG-3Z-2	FNMA PASSTHRU BV3515		01/11/2022	ZERO STAGE CAPITAL	01/11/2022	ZERO STAGE CAPITAL	466,514	466,459	467,607	466,459	0	0	0	0	0	0	1,148	1,148	421	421
3140MH-SG-5	FNMA PASSTHRU BV4118		06/16/2022	ZERO STAGE CAPITAL	06/16/2022	ZERO STAGE CAPITAL	1,000,000	846,251	846,251	846,251	0	0	0	0	0	0	0	0	722	722
3140MK-VY-1	FNMA PASSTHRU BV5578		09/22/2022	ZERO STAGE CAPITAL	09/30/2022	ZERO STAGE CAPITAL	2,999,997	2,672,810	2,629,275	2,672,810	0	0	0	0	0	0	(43,535)	(43,535)	3,000	3,000
3140MM-G9-7	FNMA PASSTHRU BV5623		11/08/2022	ZERO STAGE CAPITAL	11/08/2022	ZERO STAGE CAPITAL	499,999	424,726	421,094	424,726	0	0	0	0	0	0	(3,633)	(3,633)	542	542
3140MM-BG-2	FNMA PASSTHRU BV7238		06/24/2022	ZERO STAGE CAPITAL	07/01/2022	VARIOUS	1,499,999	1,417,734	1,405,176	1,418,095	0	361	0	361	0	0	(12,918)	(12,918)	4,034	1,458
3140MM-VY-1	FNMA PASSTHRU BV7830		09/20/2022	ZERO STAGE CAPITAL	09/22/2022	ZERO STAGE CAPITAL	499,999	430,429	429,531	430,429	0	0	0	0	0	0	(898)	(898)	417	417
3140MM-YS-1	FNMA PASSTHRU BV7920		10/27/2022	ZERO STAGE CAPITAL	11/08/2022	ZERO STAGE CAPITAL	499,999	443,906	440,547	443,906	0	0	0	0	0	0	(3,359)	(3,359)	632	632
3140MP-IIF-4	FNMA PASSTHRU BV9645		04/06/2022	ZERO STAGE CAPITAL	04/28/2022	ZERO STAGE CAPITAL	500,000	482,344	474,219	482,344	0	0	0	0	0	0	(8,125)	(8,125)	458	458
3140MP-VIH-0	FNMA PASSTHRU BV9647		04/06/2022	ZERO STAGE CAPITAL	04/14/2022	ZERO STAGE CAPITAL	944,694	950,709	949,713	950,709	0	0	0	0	0	0	(996)	(996)	1,155	1,155
3140MR-LL-9	FNMA PASSTHRU BW0330		05/06/2022	ZERO STAGE CAPITAL	08/25/2022	VARIOUS	1,000,000	966,250	979,159	966,591	0	341	0	341	0	0	12,568	12,568	9,704	1,069
3140MS-H3-2	FNMA PASSTHRU BW1149		09/20/2022	ZERO STAGE CAPITAL	09/22/2022	ZERO STAGE CAPITAL	499,999	430,430	429,531	430,430	0	0	0	0	0	0	(898)	(898)	417	417
3140NA-EM-5	FNMA PASSTHRU BX0139		11/03/2022	ZERO STAGE CAPITAL	11/03/2022	ZERO STAGE CAPITAL	499,950	438,062	443,237	438,062	0	0	0	0	0	0	5,175	5,175	583	583
3140N5-6P-4	FNMA PASSTHRU BX1777		12/02/2022	ZERO STAGE CAPITAL	12/02/2022	ZERO STAGE CAPITAL	499,999	489,120	487,499	489,120	0	0	0	0	0	0	(1,621)	(1,621)	750	750
3140N5-ER-1	FNMA PASSTHRU BX1043		10/28/2022	ZERO STAGE CAPITAL	12/05/2022	ZERO STAGE CAPITAL	499,999	495,155	506,562	495,155	0	0	0	0	0	0	11,406	11,406	917	917
3140N6-UH-3	FNMA PASSTHRU BX2383		12/02/2022	ZERO STAGE CAPITAL	12/02/2022	ZERO STAGE CAPITAL	499,999	489,160	487,500	489,160	0	0	0	0	0	0	(1,660)	(1,660)	750	750
3140OB-LR-7	FNMA PASSTHRU CA3951		01/04/2022	ZERO STAGE CAPITAL	01/20/2022	ZERO STAGE CAPITAL	287,809	302,189	299,333	302,189	0	0	0	0	0	0	(2,856)	(2,856)	364	364
3140OM-ER-1	FNMA PASSTHRU CB1943		01/14/2022	ZERO STAGE CAPITAL	02/07/2022	ZERO STAGE CAPITAL	500,000	512,227	507,422	512,227	0	0	0	0	0	0	(4,805)	(4,805)	542	542
3140OM-JZ-8	FNMA PASSTHRU CB2079		10/11/2022	ZERO STAGE CAPITAL	10/11/2022	ZERO STAGE CAPITAL	161,812	129,753	133,975	129,753	0	0	0	0	0	0	4,222	4,222	108	108
3140ON-FE-7	FNMA PASSTHRU CB2864		01/11/2022	ZERO STAGE CAPITAL	01/13/2022	ZERO STAGE CAPITAL	1,033,485	1,033,365	1,036,142	1,033,365	0	0	0	0	0	0	2,778	2,778	933	933
3140OP-FN-2	FNMA PASSTHRU CB3772		10/31/2022	ZERO STAGE CAPITAL	10/31/2022	ZERO STAGE CAPITAL	999,999	911,406	955,195	911,406	0	0	0	0	0	0	43,789	43,789	1,444	1,444
3140OQ-HN-8	FNMA PASSTHRU CB4736		08/17/2022	ZERO STAGE CAPITAL	08/24/2022	ZERO STAGE CAPITAL	500,000	497,227	494,570	497,227	0	0	0	0	0	0	(2,656)	(2,656)	875	875
3140OQ-VJ-1	FNMA PASSTHRU CB5116		09/30/2022	ZERO STAGE CAPITAL	10/27/2022	ZERO STAGE CAPITAL	2,499,999	2,190,039	2,117,910	2,190,039	0	0	0	0	0	0	(72,129)	(72,129)	2,708	2,708
3140XF-4U-2	FNMA PASSTHRU FS0834		12/06/2022	ZERO STAGE CAPITAL	12/06/2022	ZERO STAGE CAPITAL	499,950	428,005	408,163	428,005	0	0	0	0	0	0	(19,842)	(19,842)	417	417
3140XF-AC-5	FNMA PASSTHRU FS0002		01/13/2022	ZERO STAGE CAPITAL	02/08/2022	VARIOUS	2,000,002	2,057,776	2,034,025	2,057,776	0	0	0	0	0	0	(23,750)	(23,750)	2,167	2,167
3140XF-TC-5	FNMA PASSTHRU FS0546		09/02/2022	ZERO STAGE CAPITAL	09/02/2022	ZERO STAGE CAPITAL	926,678	827,350	864,779	827,350	0	0	0	0	0	0	37,429	37,429	837	837
3140XG-J7-5	FNMA PASSTHRU FS1185		06/28/2022	ZERO STAGE CAPITAL	07/15/2022	ZERO STAGE CAPITAL	500,000	475,202	482,773	475,202	0	0	0	0	0	0	7,754	7,754	486	486
31418E-AP-5	FNMA PASSTHRU MA4513		09/09/2022	ZERO STAGE CAPITAL	09/21/2022	ZERO STAGE CAPITAL	499,999	457,383	457,588	457,383	0	0	0	0	0	0	(9,795)	(9,795)	500	500
31418E-B8-8	FNMA PASSTHRU MA4548		01/11/2022	ZERO STAGE CAPITAL	01/11/2022	ZERO STAGE CAPITAL	500,000	501,875	510,000	501,875	0	0	0	0	0	0	8,125	8,125	417	417
31418E-CA-6	FNMA PASSTHRU MA4564		02/08/2022	ZERO STAGE CAPITAL	02/25/2022	ZERO STAGE CAPITAL	851,601	860,583	854,662	860,583	0	0	0	0	0	0	(5,921)	(5,921)	923	923
31418E-D6-4	FNMA PASSTHRU MA4624		11/30/2022	ZERO STAGE CAPITAL	12/02/2022	ZERO STAGE CAPITAL	499,950	438,707	445,542	438,707	0	0	0	0	0	0	6,835	6,835	500	500
31418E-D7-2	FNMA PASSTHRU MA4625		03/30/2022	ZERO STAGE CAPITAL	04/13/2022	ZERO STAGE CAPITAL	500,000	498,848	493,984	498,848	0	0	0	0	0	0	(4,863)	(4,863)	535	535
31418E-E3-0	FNMA PASSTHRU MA4653		11/30/2022	ZERO STAGE CAPITAL	12/02/2022	ZERO STAGE CAPITAL	499,950	438,707	445,542	438,707	0	0	0	0	0	0	6,835	6,835	500	500
31418E-HK-9	FNMA PASSTHRU MA4733		09/13/2022	ZERO STAGE CAPITAL	09/21/2022	ZERO STAGE CAPITAL	1,500,000	1,500,977	1,479,072	1,500,977	0	0	0	0	0	0	(21,904)	(21,904)	2,375	2,375

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
31418E-J3-5	FNMA PASSTHRU MA4781		09/02/2022	ZERO STAGE CAPITAL	10/01/2022	VARIOUS	1,000,000	934,366	924,516	936,391	0	2,025	0	2,025	0	0	(11,875)	(11,875)	2,295	1,076	
31418E-KK-5	FNMA PASSTHRU MA4797		12/09/2022	ZERO STAGE CAPITAL	12/19/2022	ZERO STAGE CAPITAL	504,230	494,146	496,510	494,149	0	3	0	3	0	0	2,361	2,361	1,064	784	
31418E-LP-3	FNMA PASSTHRU MA4833		11/28/2022	ZERO STAGE CAPITAL	12/09/2022	ZERO STAGE CAPITAL	499,950	487,452	489,873	487,451	0	0	0	0	0	0	2,422	2,422	778	778	
31418E-LU-2	FNMA PASSTHRU MA4838		09/30/2022	ZERO STAGE CAPITAL	11/03/2022	ZERO STAGE CAPITAL	499,950	452,425	438,276	452,425	0	0	0	0	0	0	(14,149)	(14,149)	632	632	
31418E-LV-0	FNMA PASSTHRU MA4839		10/24/2022	ZERO STAGE CAPITAL	10/26/2022	ZERO STAGE CAPITAL	500,000	448,008	457,012	448,008	0	0	0	0	0	0	9,004	9,004	722	722	
31418E-LY-4	FNMA PASSTHRU MA4842		11/21/2022	ZERO STAGE CAPITAL	11/30/2022	ZERO STAGE CAPITAL	499,999	501,562	502,343	501,562	0	0	0	0	0	0	781	781	917	917	
0909999999. Subtotal - Bonds - U.S. Special Revenues							62,987,114	58,290,622	58,185,619	58,308,474	0	17,853	0	17,853	0	0	(122,847)	(122,847)	97,227	70,505	
026874-DQ-7	AMERICAN INTL GROUP		10/31/2022	KEYBANC	11/02/2022	HSBC	332,000	308,644	309,646	308,713	0	69	0	69	0	0	934	934	2,698	2,790	
06738E-BU-8	BARCLAYS PLC	D	03/09/2022	ZERO STAGE CAPITAL	08/23/2022	ZERO STAGE CAPITAL	380,000	358,245	336,570	359,846	0	1,601	0	1,601	0	0	(23,276)	(23,276)	6,519	2,574	
20753Y-CK-6	CONNECTICUT AVE SEC		04/04/2022	ZERO STAGE CAPITAL	04/29/2022	VARIOUS	30,000	30,000	30,084	30,000	0	0	0	0	0	0	84	84	68	0	
3137H3-DB-5	FHLMC REMIC SERIES		03/31/2022	ZERO STAGE CAPITAL	07/25/2022	VARIOUS	0	135,033	147,596	122,663	0	(12,370)	0	(12,370)	0	0	24,933	24,933	7,262	328	
3137H4-WY-2	FHLMC REMIC SERIES		03/29/2022	ZERO STAGE CAPITAL	09/01/2022	VARIOUS	0	216,519	207,071	155,787	0	(60,742)	0	(60,742)	0	0	51,286	51,286	17,994	0	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							742,000	1,048,441	1,030,967	977,009	0	(71,442)	0	(71,442)	0	0	53,961	53,961	34,541	5,692	
2509999998. Total - Bonds							338,759,374	321,599,828	319,374,080	321,656,305	0	56,472	0	56,472	0	0	(2,282,220)	(2,282,220)	816,004	472,194	
4509999998. Total - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
464287-61-4	ISHARES		09/14/2022	ZERO STAGE CAPITAL	11/10/2022	ZERO STAGE CAPITAL	13,097,000	3,049,123	2,943,361	3,049,123	0	0	0	0	0	0	(105,762)	(105,762)	7,630	0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							3,049,123	2,943,361	3,049,123	3,049,123	0	0	0	0	0	0	(105,762)	(105,762)	7,630	0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		07/12/2022	ZERO STAGE CAPITAL	12/13/2022	ZERO STAGE CAPITAL	46,714,000	3,276,911	2,863,927	3,276,911	0	0	0	0	0	0	(412,984)	(412,984)	60,518	0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		08/12/2022	ZERO STAGE CAPITAL	11/10/2022	ZERO STAGE CAPITAL	76,687,000	5,880,870	5,363,553	5,880,870	0	0	0	0	0	0	(517,317)	(517,317)	45,219	0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		11/11/2022	ZERO STAGE CAPITAL	12/13/2022	ZERO STAGE CAPITAL	25,921,000	3,182,862	3,060,813	3,182,862	0	0	0	0	0	0	(122,048)	(122,048)	10,075	0	
46432F-37-0	ISHARES EDGE MSCI USA SIZE		03/14/2022	ZERO STAGE CAPITAL	04/11/2022	ZERO STAGE CAPITAL	41,848,000	5,572,448	5,392,991	5,572,448	0	0	0	0	0	0	(179,458)	(179,458)	13,644	0	
46432F-38-8	ISHARES EDGE MSCI USA VALUE		06/13/2022	ZERO STAGE CAPITAL	09/14/2022	ZERO STAGE CAPITAL	52,395,000	5,407,605	4,854,164	5,407,605	0	0	0	0	0	0	(553,441)	(553,441)	43,007	0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		01/11/2022	ZERO STAGE CAPITAL	02/08/2022	ZERO STAGE CAPITAL	1,930,000	341,666	326,618	341,666	0	0	0	0	0	0	(15,048)	(15,048)	3	0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		03/14/2022	ZERO STAGE CAPITAL	08/12/2022	ZERO STAGE CAPITAL	43,717,000	1,151,795	1,080,585	1,151,795	0	0	0	0	0	0	(71,210)	(71,210)	4,536	0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		08/12/2022	ZERO STAGE CAPITAL	09/14/2022	ZERO STAGE CAPITAL	150,148,000	4,154,969	4,032,515	4,154,969	0	0	0	0	0	0	(122,454)	(122,454)	0	0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO							28,969,126	26,975,166	28,969,126	28,969,126	0	0	0	0	0	0	(1,993,960)	(1,993,960)	177,002	0	
5989999998. Total - Common Stocks							32,018,249	29,918,527	32,018,249	32,018,249	0	0	0	0	0	0	(2,099,722)	(2,099,722)	184,632	0	
5999999999. Total - Preferred and Common Stocks							32,018,249	29,918,527	32,018,249	32,018,249	0	0	0	0	0	0	(2,099,722)	(2,099,722)	184,632	0	
6009999999 - Totals							353,618,077	349,292,607	353,674,554	353,674,554	0	56,472	0	56,472	0	0	(4,381,942)	(4,381,942)	1,000,636	472,194	

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0109999999. Total - U.S. Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
CANADA GOVT .....			..09/14/2022	RBC DEXIA	09/01/2023	3,949,189	0	21,469	0	0	4,000,000	3,927,720	26,740	0	2.000	3.955	MS	0	3,288
0219999999. Subtotal - Bonds - All Other Governments - Issuer Obligations						3,949,189	0	21,469	0	0	4,000,000	3,927,720	26,740	0	XXX	XXX	XXX	0	3,288
0309999999. Total - All Other Government Bonds						3,949,189	0	21,469	0	0	4,000,000	3,927,720	26,740	0	XXX	XXX	XXX	0	3,288
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1309999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2419999999. Total - Issuer Obligations						3,949,189	0	21,469	0	0	4,000,000	3,927,720	26,740	0	XXX	XXX	XXX	0	3,288
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2459999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2509999999. Total Bonds						3,949,189	0	21,469	0	0	4,000,000	3,927,720	26,740	0	XXX	XXX	XXX	0	3,288
7109999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals						3,949,189	0	21,469	0	0	XXX	3,927,720	26,740	0	XXX	XXX	XXX	0	3,288

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$3,949,189 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ...\$0 2B ..\$0 2C ..\$0
 1C 3A ...\$0 3B ..\$0 3C ..\$0
 1D 4A ...\$0 4B ..\$0 4C ..\$0
 1E 5A ...\$0 5B ..\$0 5C ..\$0
 1F 6\$0

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/17/2022	102.7148	102.5391	(945)	0	0	0	(352)	(352)	1,125	XXX	2,000	
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/18/2022	102.5547	102.5391	(945)	0	0	0	(31)	(31)	1,125	XXX	2,000	
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/21/2022	102.4366	102.5391	(945)	0	0	0	205	205	1,125	XXX	2,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/22/2022	112.6085	112.2969	(1,266)	0	0	0	(312)	(312)	2,200	XXX	1,000	
TUH3	3	6,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/22/2022	102.4051	102.5391	(2,836)	0	0	0	804	804	3,375	XXX	2,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	112.7031	112.2969	(1,266)	0	0	0	(406)	(406)	2,200	XXX	1,000	
TYH3	7	7,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	112.8828	112.2969	(8,859)	0	0	0	(4,102)	(4,102)	15,400	XXX	1,000	
TUH3	7	14,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	102.4027	102.5391	(6,617)	0	0	0	1,909	1,909	7,875	XXX	2,000	
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	102.4093	102.5391	(945)	0	0	0	259	259	1,125	XXX	2,000	
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/28/2022	113.4375	112.2969	(2,531)	0	0	0	(2,281)	(2,281)	4,400	XXX	1,000	
FVH3	2	2,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/28/2022	108.3168	107.9297	(1,813)	0	0	0	(774)	(774)	3,000	XXX	1,000	
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/29/2022	112.9844	112.2969	(2,531)	0	0	0	(1,375)	(1,375)	4,400	XXX	1,000	
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/01/2022	114.1406	112.2969	(3,797)	0	0	0	(5,531)	(5,531)	6,600	XXX	1,000	
TYH3	12	12,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/02/2022	114.2500	112.2969	(15,188)	0	0	0	(23,438)	(23,438)	26,400	XXX	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/02/2022	114.5982	112.2969	(1,266)	0	0	0	(2,301)	(2,301)	2,200	XXX	1,000	
FVH3	4	4,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/02/2022	109.3828	107.9297	(3,625)	0	0	0	(5,813)	(5,813)	6,000	XXX	1,000	
FVH3	2	2,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/08/2022	109.0938	107.9297	(1,813)	0	0	0	(2,328)	(2,328)	3,000	XXX	1,000	
TYH3	8	8,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/12/2022	113.8125	112.2969	(10,125)	0	0	0	(12,125)	(12,125)	17,600	XXX	1,000	
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/12/2022	113.8281	112.2969	(6,328)	0	0	0	(7,656)	(7,656)	11,000	XXX	1,000	
FVH3	7	7,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/14/2022	109.1250	107.9297	(6,344)	0	0	0	(8,367)	(8,367)	10,500	XXX	1,000	
FVH3	18	18,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/15/2022	109.5600	107.9297	(16,313)	0	0	0	(29,345)	(29,345)	27,000	XXX	1,000	
TYH3	10	10,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/20/2022	113.4688	112.2969	(12,655)	0	0	0	(11,718)	(11,718)	22,000	XXX	1,000	
153999999. Subtotal - Long Futures - Hedging Other												(108,953)	0	0	0	(115,078)	(115,078)	179,650	XXX	XXX	
157999999. Subtotal - Long Futures												(108,953)	0	0	0	(115,078)	(115,078)	179,650	XXX	XXX	
USH3	1	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/15/2022	123.4531	125.3438	2,813	0	0	0	(1,891)	(1,891)	4,200	XXX	1,000	
USH3	1	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/16/2022	124.3281	125.3438	2,813	0	0	0	(1,016)	(1,016)	4,200	XXX	1,000	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
USH3	7	(7,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/17/2022	126.2031	125.3438	19,688	0	0	0	6,016	6,016	29,400		1,000	
USH3	3	(3,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/18/2022	125.6406	125.3438	8,438	0	0	0	891	891	12,600		1,000	
USH3	5	(5,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/18/2022	125.6563	125.3438	14,063	0	0	0	1,563	1,563	21,000		1,000	
UXH3	3	(3,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/18/2022	118.9219	118.2813	4,594	0	0	0	1,922	1,922	9,000		1,000	
USH3	4	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/21/2022	125.2656	125.3438	11,250	0	0	0	(313)	(313)	16,800		1,000	
USH3	1	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/21/2022	125.2734	125.3438	2,813	0	0	0	(70)	(70)	4,200		1,000	
USH3	6	(6,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/22/2022	125.2969	125.3438	16,875	0	0	0	(281)	(281)	25,200		1,000	
USH3	8	(8,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/22/2022	125.3049	125.3438	22,500	0	0	0	(311)	(311)	33,600		1,000	
USH3	8	(8,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/22/2022	125.3203	125.3438	22,500	0	0	0	(188)	(188)	33,600		1,000	
UXH3	1	(1,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/22/2022	118.4609	118.2813	1,531	0	0	0	180	180	3,000		1,000	
USH3	1	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	126.4609	125.3438	2,813	0	0	0	1,117	1,117	4,200		1,000	
UXH3	7	(7,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	119.0781	118.2813	10,719	0	0	0	5,578	5,578	21,000		1,000	
UXH3	7	(7,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	119.1079	118.2813	10,719	0	0	0	5,786	5,786	21,000		1,000	
WIN3	1	(1,000)	March 23 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	11/23/2022	135.7266	134.3125	4,625	0	0	0	1,414	1,414	6,500		1,000	
UXH3	16	(16,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/02/2022	121.5028	118.2813	24,500	0	0	0	51,545	51,545	48,000		1,000	
USH3	2	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/06/2022	129.4375	125.3438	5,625	0	0	0	8,188	8,188	8,400		1,000	
USH3	4	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNXD88	12/12/2022	129.6563	125.3438	11,246	0	0	0	17,250	17,250	16,800		1,000	
1609999999. Subtotal - Short Futures - Hedging Other												200,125	0	0	0	97,380	97,380	322,700	XXX	XXX	
1649999999. Subtotal - Short Futures												200,125	0	0	0	97,380	97,380	322,700	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	0	0	XXX	XXX	
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	XXX	XXX	
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	XXX	XXX	
1709999999. Subtotal - Hedging Other												91,172	0	0	0	(17,698)	(17,698)	502,350	XXX	XXX	
1719999999. Subtotal - Replication												0	0	0	0	0	0	0	XXX	XXX	
1729999999. Subtotal - Income Generation												0	0	0	0	0	0	0	XXX	XXX	
1739999999. Subtotal - Other												0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	0	0	XXX	XXX	
1759999999 - Totals												91,172	0	0	0	(17,698)	(17,698)	502,350	XXX	XXX	

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
J. P. MORGAN SECURITIES LLC	160,000	0	160,000
Total Net Cash Deposits	160,000	0	160,000

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
FVZ2	7	7,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/14/2022	109.3984	09/21/2022	108.8359	Sale	(3,938)	(3,938)	0	0	1,000	
FVZ2	4	4,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/14/2022	109.3984	09/26/2022	106.8594	Sale	(10,156)	(10,156)	0	0	1,000	
TYZ2	9	9,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	114.3906	09/23/2022	112.7500	Sale	(14,766)	(14,766)	0	0	1,000	
FVZ2	6	6,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	109.0313	09/26/2022	106.8594	Sale	(13,031)	(13,031)	0	0	1,000	
FVZ2	1	1,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	109.0313	09/28/2022	108.0012	Sale	(1,030)	(1,030)	0	0	1,000	
TYZ2	5	5,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	114.3906	10/06/2022	112.0000	Sale	(11,953)	(11,953)	0	0	1,000	
TYZ2	8	8,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	114.3906	10/11/2022	111.4375	Sale	(23,625)	(23,625)	0	0	1,000	
FVZ2	1	1,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	109.0313	10/19/2022	106.0823	Sale	(2,949)	(2,949)	0	0	1,000	
FVZ2	13	13,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	109.0313	10/20/2022	105.8281	Sale	(41,641)	(41,641)	0	0	1,000	
FVZ2	6	6,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	109.0234	11/02/2022	106.6250	Sale	(14,391)	(14,391)	0	0	1,000	
FVZ2	5	5,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/19/2022	109.0313	11/02/2022	106.6250	Sale	(12,031)	(12,031)	0	0	1,000	
TUZ2	2	4,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/22/2022	102.8164	10/12/2022	102.5313	Sale	(1,141)	(1,141)	0	0	2,000	
TUZ2	5	10,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/26/2022	102.6406	10/12/2022	102.5313	Sale	(1,094)	(1,094)	0	0	2,000	
TUZ2	2	4,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/27/2022	102.6641	10/12/2022	102.5313	Sale	(531)	(531)	0	0	2,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/27/2022	102.6641	11/17/2022	102.4336	Sale	(461)	(461)	0	0	2,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/27/2022	102.6641	11/18/2022	102.2695	Sale	(789)	(789)	0	0	2,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/27/2022	102.6641	11/21/2022	102.1509	Sale	(1,026)	(1,026)	0	0	2,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/27/2022	102.6641	11/22/2022	102.1016	Sale	(1,125)	(1,125)	0	0	2,000	
FVZ2	4	4,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/28/2022	106.9922	11/02/2022	106.6250	Sale	(1,469)	(1,469)	0	0	1,000	
FVZ2	4	4,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/29/2022	107.6820	11/04/2022	106.1953	Sale	(5,947)	(5,947)	0	0	1,000	
FVZ2	4	4,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	09/29/2022	107.6820	11/15/2022	107.9844	Sale	1,210	1,210	0	0	1,000	
TYZ2	4	4,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	LCZ7XYGSLJUHFXNXND88	09/30/2022	112.5422	10/11/2022	111.4375	Sale	(4,419)	(4,419)	0	0	1,000	
FVZ2	4	4,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	10/04/2022	108.5420	11/21/2022	107.4688	Sale	(4,293)	(4,293)	0	0	1,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	10/11/2022	102.5586	11/22/2022	102.1027	Sale	(912)	(912)	0	0	2,000	
TUZ2	2	4,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	10/11/2022	102.5586	11/22/2022	102.1016	Sale	(1,828)	(1,828)	0	0	2,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	10/11/2022	102.5586	11/23/2022	102.0938	Sale	(930)	(930)	0	0	2,000	
TUZ2	1	2,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	10/11/2022	102.5586	11/23/2022	102.1071	Sale	(903)	(903)	0	0	2,000	
TUZ2	7	14,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	LCZ7XYGSLJUHFXNXND88	10/11/2022	102.5586	11/23/2022	102.0938	Sale	(6,508)	(6,508)	0	0	2,000	
TYZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	LCZ7XYGSLJUHFXNXND88	10/12/2022	111.2031	10/18/2022	110.7344	Sale	(469)	(469)	0	0	1,000	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
TYZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/14/2022	112.0781	Sale	875	875	0	0	1,000	
TYZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/17/2022	113.2031	Sale	2,000	2,000	0	0	1,000	
TYZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/18/2022	112.6250	Sale	1,422	1,422	0	0	1,000	
TYZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/18/2022	112.6250	Sale	1,422	1,422	0	0	1,000	
TYZ2	3	3,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/21/2022	112.4219	Sale	3,656	3,656	0	0	1,000	
TYZ2	2	2,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/21/2022	112.2969	Sale	2,188	2,188	0	0	1,000	
TYZ2	2	2,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/12/2022	111.2031	11/21/2022	112.2969	Sale	2,188	2,188	0	0	1,000	
TYZ2	5	5,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/14/2022	111.5000	11/21/2022	112.4219	Sale	4,609	4,609	0	0	1,000	
TYZ2	1	1,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/14/2022	111.5000	11/22/2022	112.3125	Sale	813	813	0	0	1,000	
FVZ2	3	3,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (OME Group)	10/26/2022	106.7969	11/21/2022	107.4688	Sale	2,016	2,016	0	0	1,000	
TYZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/26/2022	110.7969	11/22/2022	112.3125	Sale	1,516	1,516	0	0	1,000	
TYZ2	3	3,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/26/2022	110.7969	11/22/2022	112.3125	Sale	4,547	4,547	0	0	1,000	
FVZ2	8	8,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (OME Group)	10/26/2022	106.7969	11/23/2022	107.6875	Sale	7,125	7,125	0	0	1,000	
FVZ2	1	1,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (OME Group)	10/26/2022	106.7969	11/23/2022	107.7357	Sale	939	939	0	0	1,000	
TYZ2	2	2,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/31/2022	110.7603	11/22/2022	112.3125	Sale	3,104	3,104	0	0	1,000	
TYZ2	2	2,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/31/2022	110.7603	11/22/2022	112.3125	Sale	3,104	3,104	0	0	1,000	
TYZ2	5	5,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/31/2022	110.7603	11/23/2022	112.6094	Sale	9,245	9,245	0	0	1,000	
TYZ2	2	2,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (OME Group)	10/31/2022	110.7603	11/23/2022	112.6094	Sale	3,698	3,698	0	0	1,000	
FVZ2	4	4,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (OME Group)	11/15/2022	108.0703	11/15/2022	107.9844	Sale	(344)	(344)	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/17/2022	113.4766	11/30/2022	112.7500	Sale	(727)	(727)	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/18/2022	112.8984	11/30/2022	112.7500	Sale	(148)	(148)	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/18/2022	112.8984	11/30/2022	112.7500	Sale	(148)	(148)	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/21/2022	112.5545	11/30/2022	112.7500	Sale	195	195	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/21/2022	112.5619	12/05/2022	114.1094	Sale	1,547	1,547	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/21/2022	112.5545	12/05/2022	114.1094	Sale	1,555	1,555	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/21/2022	112.5619	12/06/2022	114.0781	Sale	1,516	1,516	0	0	1,000	
FVZ2	2	2,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (OME Group)	11/22/2022	107.6094	11/23/2022	107.6875	Sale	156	156	0	0	1,000	
FVZ2	1	1,000	Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (OME Group)	11/22/2022	107.6094	11/25/2022	107.8594	Sale	250	250	0	0	1,000	
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/22/2022	112.6043	12/06/2022	114.0781	Sale	4,421	4,421	0	0	1,000	
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/22/2022	112.5938	12/07/2022	114.8281	Sale	6,703	6,703	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/22/2022	112.6085	12/07/2022	114.8281	Sale	2,220	2,220	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (OME Group)	11/22/2022	112.6043	12/07/2022	114.8281	Sale	2,224	2,224	0	0	1,000	
FVH3	4	4,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (OME Group)	11/23/2022	108.0517	12/16/2022	109.5625	Sale	6,043	6,043	0	0	1,000	
FVH3	5	5,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (OME Group)	11/23/2022	108.0517	12/19/2022	109.3305	Sale	6,394	6,394	0	0	1,000	
FVH3	4	4,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (OME Group)	11/23/2022	108.0547	12/20/2022	108.7266	Sale	2,688	2,688	0	0	1,000	
FVH3	4	4,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (OME Group)	11/23/2022	108.0547	12/29/2022	108.0781	Sale	94	94	0	0	1,000	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point	
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred			
FVH3	4	4,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/23/2022	107.8828	12/29/2022	108.0781	Sale	781	781	0	0	1,000	
FVH3	1	1,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/25/2022	108.2188	12/29/2022	108.0781	Sale	(141)	(141)	0	0	1,000	
FVH3	1	1,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/28/2022	108.3203	12/29/2022	108.0781	Sale	(242)	(242)	0	0	1,000	
FVH3	1	1,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/28/2022	108.3168	12/29/2022	108.0781	Sale	(239)	(239)	0	0	1,000	
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/29/2022	112.9844	11/29/2022	112.9219	Sale	(63)	(63)	0	0	1,000	
TYH3	6	6,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	12/02/2022	114.2500	12/02/2022	114.7031	Sale	2,719	2,719	0	0	1,000	
TYH3	4	4,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	12/07/2022	114.0938	12/07/2022	114.8281	Sale	2,940	2,940	0	0	1,000	
153999999. Subtotal - Long Futures - Hedging Other															(87,285)	(87,285)	0	0	XXX	XXX
157999999. Subtotal - Long Futures															(87,285)	(87,285)	0	0	XXX	XXX
WNZ2	(1)	(1,000)	December 22 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/14/2022	143.1250	11/21/2022	133.6563	Sale	9,469	9,469	0	0	1,000	
WNZ2	(1)	(1,000)	December 22 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/15/2022	143.2913	11/23/2022	135.2500	Sale	8,041	8,041	0	0	1,000	
TYZ2	(5)	(5,000)	Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/16/2022	114.7188	09/19/2022	114.3906	Sale	1,641	1,641	0	0	1,000	
USZ2	(1)	(1,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/15/2022	123.6563	Sale	6,906	6,906	0	0	1,000	
USZ2	(1)	(1,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/16/2022	124.5313	Sale	6,031	6,031	0	0	1,000	
USZ2	(3)	(3,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/17/2022	126.4063	Sale	12,469	12,469	0	0	1,000	
USZ2	(4)	(4,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/17/2022	126.4063	Sale	16,625	16,625	0	0	1,000	
USZ2	(5)	(5,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/18/2022	125.8438	Sale	23,594	23,594	0	0	1,000	
USZ2	(3)	(3,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/18/2022	125.8438	Sale	14,156	14,156	0	0	1,000	
UXZ2	(3)	(3,000)	December 22 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	121.6239	11/18/2022	118.8594	Sale	8,294	8,294	0	0	1,000	
USZ2	(1)	(1,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/21/2022	125.4375	Sale	5,125	5,125	0	0	1,000	
USZ2	(4)	(4,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/21/2022	125.4375	Sale	20,500	20,500	0	0	1,000	
USZ2	(7)	(7,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/22/2022	125.4688	Sale	35,656	35,656	0	0	1,000	
USZ2	(6)	(6,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	130.5625	11/22/2022	125.4688	Sale	30,563	30,563	0	0	1,000	
UXZ2	(1)	(1,000)	December 22 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	121.6239	11/22/2022	118.4375	Sale	3,186	3,186	0	0	1,000	
UXZ2	(7)	(7,000)	December 22 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	121.6239	11/23/2022	119.0938	Sale	17,711	17,711	0	0	1,000	
UXZ2	(7)	(7,000)	December 22 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/19/2022	121.6239	11/23/2022	119.0938	Sale	17,711	17,711	0	0	1,000	
USZ2	(1)	(1,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/20/2022	129.8438	11/22/2022	125.4688	Sale	4,375	4,375	0	0	1,000	
USZ2	(1)	(1,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/20/2022	129.8438	11/22/2022	125.4688	Sale	4,375	4,375	0	0	1,000	
USZ2	(3)	(3,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	09/27/2022	126.8983	11/22/2022	125.4688	Sale	4,289	4,289	0	0	1,000	
TYZ2	(12)	(12,000)	Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	10/11/2022	111.4375	10/12/2022	111.2031	Sale	2,813	2,813	0	0	1,000	
USZ2	(2)	(2,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	10/19/2022	122.4375	11/22/2022	125.4688	Sale	(6,063)	(6,063)	0	0	1,000	
USZ2	(2)	(2,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/03/2022	120.4063	11/22/2022	125.4688	Sale	(10,125)	(10,125)	0	0	1,000	
USZ2	(1)	(1,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/07/2022	119.8895	11/23/2022	126.6250	Sale	(6,736)	(6,736)	0	0	1,000	
TYH3	(3)	(3,000)	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/22/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	11/30/2022	112.7500	11/30/2022	113.5941	Sale	(2,532)	(2,532)	0	0	1,000	
FVH3	(4)	(4,000)	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	03/31/2023	CBT (CME Group)	LCZ7XYGSLJUHFXNND88	12/20/2022	108.7266	12/20/2022	108.7969	Sale	(281)	(281)	0	0	1,000	
160999999. Subtotal - Short Futures - Hedging Other															227,793	227,793	0	0	XXX	XXX
164999999. Subtotal - Short Futures															227,793	227,793	0	0	XXX	XXX
167999999. Subtotal - SSAP No. 108 Adjustments															0	0	0	0	XXX	XXX
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108															0	0	0	0	XXX	XXX
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108															0	0	0	0	XXX	XXX
170999999. Subtotal - Hedging Other															140,508	140,508	0	0	XXX	XXX
171999999. Subtotal - Replication															0	0	0	0	XXX	XXX
172999999. Subtotal - Income Generation															0	0	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expira- tion	9 Exchange	10 Trade Date	11 Transaction Price	12 Termina- tion Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effective- ness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
1739999999. Subtotal - Other														0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														0	0	0	0	XXX	XXX
1759999999 - Totals														140,508	140,508	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
BANK OF AMERICA (OPERATING) HARTFORD, CT		0.000	0	0	(1,491,192)	.XXX.
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(10,177,092)	.XXX.
JP MORGAN CHASE NEW YORK, NY		1.990	1,846,238	0	131,657,112	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		4.078	770,148	150,000	(1,457,648)	.XXX.
ROYAL BANK (USD) TORONTO, ON, CAN		4.078	97,300	0	8,673,403	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	36,978,015	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		4.078	66,381	0	3,684,094	.XXX.
0199998 Deposits in ... 2 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	(16,691)	XXX
0199999. Totals - Open Depositories	XXX	XXX	2,780,067	150,000	167,850,001	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	2,780,067	150,000	167,850,001	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	2,780,067	150,000	167,850,001	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	182,929,712	4. April.....	235,585,747	7. July.....	214,982,950	10. October.....	211,448,935
2. February.....	182,271,935	5. May.....	158,078,457	8. August.....	198,728,880	11. November...	143,981,951
3. March.....	227,779,388	6. June.....	187,368,577	9. September.....	211,301,261	12. December.....	167,850,000

Schedule E - Part 2 - Cash Equivalents Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	B. Property and Casualty	0	0	25,745	22,825
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	B. Property and Casualty	0	0	51,489	45,650
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	B. Property and Casualty	0	0	998,887	885,610
33. New York	NY		0	0	0	0
34. North Carolina	NC	B. Property and Casualty	0	0	360,423	319,550
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR	B. Property and Casualty, Workers Compensation	0	0	684,804	607,145
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI	B. Property and Casualty	3,274,701	2,903,340	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	3,274,701	2,903,340	2,121,348	1,880,780
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0