



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

FACTORY MUTUAL INSURANCE COMPANY

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

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

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

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4923
(Street and Number) (City or Town, State, Country and Zip Code)

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

Internet Website Address www.fmglobal.com

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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 27 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 FACTORY MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	5,797,022,400	0	5,797,022,400	6,012,068,920
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	1,683,238	0	1,683,238	190,000
2.2 Common stocks .....	12,514,228,613	0	12,514,228,613	13,478,787,420
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....714,062,071 , Schedule E - Part 1), cash equivalents (\$ .....443,725,231 , Schedule E - Part 2) and short-term investments (\$ .....3,993,844 , Schedule DA) .....	1,161,781,146	0	1,161,781,146	955,144,883
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	676,620	0	676,620	0
8. Other invested assets (Schedule BA) .....	3,506,698,039	0	3,506,698,039	3,609,612,703
9. Receivable for securities .....	43,234,079	0	43,234,079	100,495,359
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	23,025,324,135	0	23,025,324,135	24,156,299,285
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	48,631,099	0	48,631,099	45,453,492
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,231,133,143	87,433,745	1,143,699,398	1,036,774,929
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	180,190,311	0	180,190,311	226,784,126
16.2 Funds held by or deposited with reinsured companies .....	6,022,513	0	6,022,513	5,689,345
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	395,698,136	0	395,698,136	145,703,829
18.2 Net deferred tax asset .....	23,249,792	0	23,249,792	0
19. Guaranty funds receivable or on deposit .....	1,987,287	0	1,987,287	147,855
20. Electronic data processing equipment and software .....	112,971,168	107,427,253	5,543,915	8,783,466
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	82,533,410	82,533,410	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	31,414,097	31,414,097	0	0
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	891,012,522	662,377,619	228,634,903	361,288,073
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	26,030,167,613	971,186,124	25,058,981,489	25,986,924,400
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	26,030,167,613	971,186,124	25,058,981,489	25,986,924,400
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Pension asset .....	589,886,531	589,886,531	0	0
2502. CSV life insurance .....	122,780,052	0	122,780,052	126,209,126
2503. Prepaid expenses .....	57,987,904	57,987,904	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	120,358,035	14,503,184	105,854,851	235,078,947
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	891,012,522	662,377,619	228,634,903	361,288,073

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	2,773,513,065	3,010,774,475
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	77,739,013	17,837,292
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	164,272,103	177,123,439
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	823,140,448	831,881,414
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	17,102,476	24,195,726
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	0	0
7.2 Net deferred tax liability .....	0	138,239,246
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....817,345,645 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	2,225,361,692	2,228,825,610
10. Advance premium .....	3,260,971	10,093,479
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	461,924,067	392,542,162
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	214,071,809	94,600,891
14. Amounts withheld or retained by company for account of others .....	26,167,292	30,140,840
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$ .....5,218,815 certified) (Schedule F, Part 3, Column 78) .....	137,106,415	439,080,970
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	211,432,774	163,472,487
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	115,550,237	287,596,586
20. Derivatives .....	0	0
21. Payable for securities .....	87,322,427	147,966,116
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	160,578,344	134,258,589
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	7,498,543,133	8,128,629,322
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	7,498,543,133	8,128,629,322
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	0	0
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other than special surplus funds .....	1,250,000	1,250,000
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	0	0
35. Unassigned funds (surplus) .....	17,559,188,356	17,857,045,078
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....	0	0
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	17,560,438,356	17,858,295,078
38. TOTALS (Page 2, Line 28, Col. 3) .....	25,058,981,489	25,986,924,400
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous accounts payable .....	105,654,671	78,484,049
2502. SSAP 92 defined benefit plan contra liability .....	(1,426,000)	(1,447,000)
2503. Deferred ceding commissions .....	56,349,673	57,221,540
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	160,578,344	134,258,589
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0
3201. Guaranty funds .....	1,250,000	1,250,000
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....	1,250,000	1,250,000

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	4,462,466,284	4,273,726,911
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	2,267,358,237	2,256,037,651
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	115,588,963	133,519,015
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	1,184,352,933	1,167,778,848
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	3,567,300,133	3,557,335,514
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	895,166,151	716,391,397
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	199,696,610	293,058,764
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 107,339,106 (Exhibit of Capital Gains (Losses) ) .....	(122,897,224)	747,855,422
11. Net investment gain (loss) (Lines 9 + 10) .....	76,799,386	1,040,914,186
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ ..... 282,416 ) .....	(282,416)	(469,925)
13. Finance and service charges not included in premiums .....	0	0
14. Aggregate write-ins for miscellaneous income .....	38,918,584	(1,277,211)
15. Total other income (Lines 12 through 14) .....	38,636,168	(1,747,136)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,010,601,705	1,755,558,447
17. Dividends to policyholders .....	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	1,010,601,705	1,755,558,447
19. Federal and foreign income taxes incurred .....	(125,573,323)	557,445,168
20. Net income (Line 18 minus Line 19)(to Line 22) .....	1,136,175,028	1,198,113,279
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	17,858,295,078	15,358,700,707
22. Net income (from Line 20) .....	1,136,175,028	1,198,113,279
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (346,663,070) .....	(1,508,817,514)	1,199,916,340
25. Change in net unrealized foreign exchange capital gain (loss) .....	(75,352,729)	(45,218,649)
26. Change in net deferred income tax .....	(185,174,032)	460,983,311
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(168,210,071)	(385,357,096)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	301,974,555	(234,874,170)
29. Change in surplus notes .....	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (Stock Dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	0	0
33.2 Transferred to capital (Stock Dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	201,548,041	306,031,356
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(297,856,722)	2,499,594,371
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	17,560,438,356	17,858,295,078
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) .....	0	0
1401. Miscellaneous income (expense) .....	409,846	1,264,294
1402. Balances recovered (charged off) .....	87,585	(17,058)
1403. Gain (loss) on foreign exchange .....	38,421,153	(2,524,447)
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....	38,918,584	(1,277,211)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses) .....	201,548,041	306,031,356
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) .....	201,548,041	306,031,356

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	4,383,955,156	4,520,204,666
2. Net investment income .....	206,712,488	311,555,905
3. Miscellaneous income .....	38,636,168	6,269,243
4. Total (Lines 1 through 3) .....	4,629,303,812	4,838,029,814
5. Benefit and loss related payments .....	2,264,332,227	1,962,857,268
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,330,466,881	1,181,257,658
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (19,178,145) tax on capital gains (losses) .....	231,760,090	807,458,207
10. Total (Lines 5 through 9) .....	3,826,559,198	3,951,573,133
11. Net cash from operations (Line 4 minus Line 10) .....	802,744,614	886,456,681
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	7,664,453,321	5,729,656,219
12.2 Stocks .....	2,257,612,905	2,649,152,996
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	596,435,117	682,519,353
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(367,003)	25,080
12.7 Miscellaneous proceeds .....	57,607,056	13,060,460
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	10,575,741,396	9,074,414,108
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	7,759,859,955	5,903,767,074
13.2 Stocks .....	3,018,433,705	3,251,389,709
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	367,784,333	734,119,583
13.6 Miscellaneous applications .....	61,320,309	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	11,207,398,302	9,889,276,366
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(631,656,906)	(814,862,258)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	35,548,555	17,893,127
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	35,548,555	17,893,127
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	206,636,263	89,487,550
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	955,144,883	865,657,333
19.2 End of period (Line 18 plus Line 19.1) .....	1,161,781,146	955,144,883

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	745,358,048	414,256,242	398,900,436	760,713,854
2.1 Allied lines .....	1,408,474,515	737,447,164	762,385,619	1,383,536,060
2.2 Multiple peril crop .....	0	0	0	0
2.3 Federal flood .....	0	0	0	0
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0	0
5.2 Commercial multiple peril (liability portion) .....	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	6,009,796	4,294,890	3,365,791	6,938,895
9. Inland marine .....	617,618,428	327,198,791	319,944,202	624,873,017
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0
12. Earthquake .....	367,159,843	204,801,093	195,153,390	376,807,546
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability - occurrence .....	0	0	0	0
17.2 Other liability - claims-made .....	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0
21.1 Private passenger auto physical damage .....	0	0	0	0
21.2 Commercial auto physical damage .....	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	1,094,856,597	540,827,430	545,612,254	1,090,071,773
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	219,512,300	0	0	219,512,300
32. Reinsurance - nonproportional assumed liability .....	12,839	0	0	12,839
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	4,459,002,366	2,228,825,610	2,225,361,692	4,462,466,284
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	398,900,436	0	0	0	398,900,436
2.1 Allied lines .....	762,385,619	0	0	0	762,385,619
2.2 Multiple peril crop .....	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0
2.5 Private flood .....	0	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0	0	0
5.2 Commercial multiple peril (liability portion) .....	0	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0	0
8. Ocean marine .....	3,365,791	0	0	0	3,365,791
9. Inland marine .....	319,944,202	0	0	0	319,944,202
10. Financial guaranty .....	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0
12. Earthquake .....	195,153,390	0	0	0	195,153,390
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0
15.7 Long-term care .....	0	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0
15.9 Other health .....	0	0	0	0	0
16. Workers' compensation .....	0	0	0	0	0
17.1 Other liability - occurrence .....	0	0	0	0	0
17.2 Other liability - claims-made .....	0	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0	0
21.1 Private passenger auto physical damage .....	0	0	0	0	0
21.2 Commercial auto physical damage .....	0	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0
24. Surety .....	0	0	0	0	0
26. Burglary and theft .....	0	0	0	0	0
27. Boiler and machinery .....	545,612,254	0	0	0	545,612,254
28. Credit .....	0	0	0	0	0
29. International .....	0	0	0	0	0
30. Warranty .....	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS	2,225,361,692	0	0	0	2,225,361,692
36. Accrued retrospective premiums based on experience .....					0
37. Earned but unbilled premiums .....					0
38. Balance (Sum of Line 35 through 37)					2,225,361,692
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	910,283,067	106,414,782	114,583,372	76,825,315	309,097,858	745,358,048
2.1 Allied lines .....	1,773,397,895	225,206,618	218,513,920	160,226,729	648,417,189	1,408,474,515
2.2 Multiple peril crop .....	0	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0	0
2.5 Private flood .....	0	0	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion) .....	0	0	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0	0	0
8. Ocean marine .....	98,031	4,813,188	1,953,894	18,905	836,412	6,009,796
9. Inland marine .....	653,217,719	88,816,968	94,600,753	38,809,548	180,207,464	617,618,428
10. Financial guaranty .....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0
11.2 Medical professional liability - claims- made .....	0	0	0	0	0	0
12. Earthquake .....	438,593,967	50,261,675	96,727,700	41,040,684	177,382,815	367,159,843
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0
15.7 Long-term care .....	0	0	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0
15.9 Other health .....	0	0	0	0	0	0
16. Workers' compensation .....	0	0	0	0	0	0
17.1 Other liability - occurrence .....	0	0	0	0	0	0
17.2 Other liability - claims-made .....	0	0	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	0
19.2 Other private passenger auto liability .....	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0	0	0	0
19.4 Other commercial auto liability .....	0	0	0	0	0	0
21.1 Private passenger auto physical damage .....	0	0	0	0	0	0
21.2 Commercial auto physical damage .....	0	0	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0	0
24. Surety .....	0	0	0	0	0	0
26. Burglary and theft .....	0	0	0	0	0	0
27. Boiler and machinery .....	768,296,120	110,482,548	518,003,629	12,353,152	289,572,548	1,094,856,597
28. Credit .....	0	0	0	0	0	0
29. International .....	0	0	0	0	0	0
30. Warranty .....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	XXX	324,276,512	0	104,764,212	0	219,512,300
32. Reinsurance - nonproportional assumed liability .....	XXX	0	14,433	0	1,594	12,839
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	4,543,886,799	910,272,291	1,044,397,701	434,038,545	1,605,515,880	4,459,002,366
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	916,763,461	240,147,743	427,936,760	728,974,444	833,380,524	841,137,870	721,217,099	94.8
2.1 Allied lines .....	519,622,286	66,399,242	216,788,177	369,233,352	515,648,024	529,643,292	355,238,084	25.7
2.2 Multiple peril crop .....	0	0	0	0	0	0	0	0.0
2.3 Federal flood .....	0	0	0	0	0	0	0	0.0
2.4 Private crop .....	0	0	0	0	0	0	0	0.0
2.5 Private flood .....	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril .....	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril .....	0	0	0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0	0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion) .....	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0.0
8. Ocean marine .....	59,621	(172,360)	50,048	(162,787)	40,995,765	36,870,543	3,962,435	57.1
9. Inland marine .....	767,115,622	30,482,166	211,257,233	586,340,555	657,277,503	669,275,768	574,342,289	91.9
10. Financial guaranty .....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0	0.0
12. Earthquake .....	0	0	0	0	1,519,432	3,617,682	(2,098,250)	(0.6)
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0.0
15.1 Vision only .....	0	0	0	0	0	0	0	0.0
15.2 Dental only .....	0	0	0	0	0	0	0	0.0
15.3 Disability income .....	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement .....	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0	0.0
15.7 Long-term care .....	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0	0.0
15.9 Other health .....	0	0	0	0	0	0	0	0.0
16. Workers' compensation .....	0	23,700	0	23,700	397,359	512,093	(91,034)	0.0
17.1 Other liability - occurrence .....	3,141,645	805,732	2,427,854	1,519,523	122,376,497	128,012,468	(4,116,448)	0.0
17.2 Other liability - claims-made .....	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence .....	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	0	0	0.0
19.2 Other private passenger auto liability .....	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0	0	0	0	0	0.0
19.4 Other commercial auto liability .....	0	0	0	0	0	0	0	0.0
21.1 Private passenger auto physical damage .....	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage .....	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils) .....	55,896	3,399	36,887	22,408	3,723,261	5,528,710	(1,783,041)	0.0
23. Fidelity .....	(251,497)	0	0	(251,497)	0	0	(251,497)	0.0
24. Surety .....	0	0	0	0	0	0	0	0.0
26. Burglary and theft .....	0	0	0	0	0	0	0	0.0
27. Boiler and machinery .....	454,352,669	341,407,908	189,212,105	606,548,472	291,876,204	476,956,744	421,467,932	38.7
28. Credit .....	0	0	0	0	0	0	0	0.0
29. International .....	0	0	0	0	0	0	0	0.0
30. Warranty .....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	251,693,382	52,729,262	198,964,120	0	0	198,964,120	90.6
32. Reinsurance - nonproportional assumed liability .....	XXX	16,512,747	3,105,389	13,407,358	306,318,497	319,219,305	506,549	3,945.4
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS .....	2,660,859,701	947,303,660	1,103,543,715	2,504,619,647	2,773,513,065	3,010,774,475	2,267,358,237	50.8
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	1,082,926,659	231,943,108	528,157,821	786,711,946	47,509,364	6,268,179	7,108,965	833,380,524	35,240,323
2.1 Allied lines	688,359,280	170,301,933	376,379,251	482,281,962	31,967,470	4,501,833	3,103,241	515,648,024	31,285,147
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	4,177,334	64,986	2,711,965	1,530,355	72,694,872	22,104,224	55,333,686	40,995,765	2,689,974
9. Inland marine	681,093,458	44,724,123	356,137,157	369,680,424	287,595,970	3,092,964	3,091,855	657,277,503	39,321,570
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	2,410,864	53,000	1,025,432	1,438,432	130,000	1,000	50,000	1,519,432	152,999
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a) 0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a) 0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a) 0	0
15.2 Dental only	0	0	0	0	0	0	0	(a) 0	0
15.3 Disability income	0	0	0	0	0	0	0	(a) 0	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a) 0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a) 0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a) 0	0
15.7 Long-term care	0	0	0	0	0	0	0	(a) 0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a) 0	0
15.9 Other health	0	0	0	0	0	0	0	(a) 0	0
16. Workers' compensation	0	119,809	0	119,809	0	277,550	0	397,359	163
17.1 Other liability - occurrence	10,313,641	4,504,865	7,655,433	7,163,073	184,126,991	87,284,390	156,197,957	122,376,497	16,431,674
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	530,539	5,529	312,508	223,560	9,533,300	342,678	6,376,277	3,723,261	205,726
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	335,050,815	159,186,030	210,135,767	284,101,079	5,973,121	3,382,800	1,580,795	291,876,204	11,276,509
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	155,970,807	43,455,860	112,514,947	XXX	261,063,432	67,259,882	306,318,497	27,668,017
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	2,804,862,590	766,874,190	1,525,971,194	2,045,765,587	639,531,087	388,319,050	300,102,658	2,773,513,065	164,272,103
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	56,684,799	0	0	56,684,799
1.2 Reinsurance assumed .....	26,185,468	0	0	26,185,468
1.3 Reinsurance ceded .....	18,187,962	0	0	18,187,962
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	64,682,305	0	0	64,682,305
2. Commission and brokerage:				
2.1 Direct excluding contingent .....	0	4,581,006	0	4,581,006
2.2 Reinsurance assumed, excluding contingent .....	0	358,729,395	0	358,729,395
2.3 Reinsurance ceded, excluding contingent .....	0	340,808,721	0	340,808,721
2.4 Contingent - direct .....	0	0	0	0
2.5 Contingent - reinsurance assumed .....	0	0	0	0
2.6 Contingent - reinsurance ceded .....	0	0	0	0
2.7 Policy and membership fees .....	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	22,501,680	0	22,501,680
3. Allowances to managers and agents .....	0	0	0	0
4. Advertising .....	25,652	18,572,507	373	18,598,532
5. Boards, bureaus and associations .....	0	(210,130)	0	(210,130)
6. Surveys and underwriting reports .....	758	18,018,148	0	18,018,906
7. Audit of assureds' records .....	0	0	0	0
8. Salary and related items:				
8.1 Salaries .....	33,583,073	571,613,591	5,950,425	611,147,089
8.2 Payroll taxes .....	1,520,155	25,295,761	270,015	27,085,931
9. Employee relations and welfare .....	6,074,252	66,926,880	1,498,652	74,499,784
10. Insurance .....	56,424	7,518,961	3,710	7,579,095
11. Directors' fees .....	0	4,172,310	0	4,172,310
12. Travel and travel items .....	3,968,570	58,074,478	450,255	62,493,303
13. Rent and rent items .....	2,953,931	73,647,896	632,254	77,234,081
14. Equipment .....	(106,740)	10,793,094	38,278	10,724,632
15. Cost or depreciation of EDP equipment and software .....	514,661	96,675,279	3,816,588	101,006,528
16. Printing and stationery .....	107,327	1,994,702	66,249	2,168,278
17. Postage, telephone and telegraph, exchange and express .....	(20)	(588,081)	(617,093)	(1,205,194)
18. Legal and auditing .....	2,167,193	9,347,486	13,490	11,528,169
19. Totals (Lines 3 to 18) .....	50,865,236	961,852,882	12,123,196	1,024,841,314
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	27,868	116,601,323	163,978	116,777,234
20.2 Insurance department licenses and fees .....	7,114	1,852,247	56,005	1,915,366
20.3 Gross guaranty association assessments .....	0	1,011,437	0	1,011,437
20.4 All other (excluding federal and foreign income and real estate) .....	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	19,047	119,465,007	219,983	119,704,037
21. Real estate expenses .....	0	0	0	0
22. Real estate taxes .....	0	0	0	0
23. Reimbursements by uninsured plans .....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses .....	22,375	80,533,364	16,784,446	97,340,185
25. Total expenses incurred .....	115,588,963	1,184,352,933	29,127,625	(a) 1,329,069,521
26. Less unpaid expenses - current year .....	164,272,100	840,218,187	0	1,004,490,287
27. Add unpaid expenses - prior year .....	177,123,438	856,077,139	0	1,033,200,577
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	128,440,301	1,200,211,885	29,127,625	1,357,779,811
<b>DETAILS OF WRITE-INS</b>				
2401. Bank Activity Fee .....	274	639,870	794,102	1,434,246
2402. Charitable Contribution .....	0	59,136	0	59,136
2403. Consultants .....	36,068	129,648,371	2,628,372	132,312,811
2498. Summary of remaining write-ins for Line 24 from overflow page .....	(13,967)	(49,814,013)	13,361,972	(36,466,008)
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	22,375	80,533,364	16,784,446	97,340,185

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 6,917,064	9,164,576
1.1 Bonds exempt from U.S. tax	(a) 31,771,766	30,301,613
1.2 Other bonds (unaffiliated)	(a) 130,058,660	131,294,195
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 21,494	21,494
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	128,364,923	128,574,479
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 9,622,429	9,784,713
7. Derivative instruments	(f) (2,359,184)	(2,359,184)
8. Other invested assets	30,373,668	30,373,668
9. Aggregate write-ins for investment income	502,433	502,433
10. Total gross investment income	335,273,253	337,657,987
11. Investment expenses		(g) 28,907,642
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 219,983
13. Interest expense		(h) 108,833,752
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		137,961,377
17. Net investment income (Line 10 minus Line 16)		199,696,610
<b>DETAILS OF WRITE-INS</b>		
0901. Fair Plan Income	315,450	315,450
0902. Miscellaneous Income	186,983	186,983
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	502,433	502,433
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 6,558,267 accrual of discount less \$ 36,106,875 amortization of premium and less \$ 27,632,442 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(30,760,471)	0	(30,760,471)	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(86,489,503)	(544,000)	(87,033,503)	(155,073,253)	(8,037,319)
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(6,762)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	441,711,627	(444,749,508)	(3,037,881)	(1,518,521,300)	0
2.21 Common stocks of affiliates	(7,556,664)	0	(7,556,664)	(194,763,761)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(390,300)	0	(390,300)	23,297	0
7. Derivative instruments	915,636	0	915,636	(569,860)	0
8. Other invested assets	160,039,245	(47,734,180)	112,305,065	13,431,055	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	477,469,570	(493,027,688)	(15,558,118)	(1,855,480,584)	(8,037,319)
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	87,433,745	57,094,775	(30,338,970)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	107,427,253	85,593,363	(21,833,890)
21. Furniture and equipment, including health care delivery assets .....	82,533,410	88,732,706	6,199,296
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	31,414,097	35,510,958	4,096,861
24. Health care and other amounts receivable .....	0	0	0
25. Aggregate write-ins for other than invested assets .....	662,377,619	536,044,251	(126,333,368)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	971,186,124	802,976,053	(168,210,071)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	971,186,124	802,976,053	(168,210,071)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Pension asset .....	589,886,531	493,158,000	(96,728,531)
2502. Prepaid expenses .....	57,987,904	27,656,679	(30,331,225)
2503. Miscellaneous receivable .....	2,429,547	3,155,935	726,388
2598. Summary of remaining write-ins for Line 25 from overflow page .....	12,073,637	12,073,637	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	662,377,619	536,044,251	(126,333,368)

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,136,175,028	\$ 1,198,113,279
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 1,136,175,028	\$ 1,198,113,279
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 17,560,438,356	\$ 17,858,295,078
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 17,560,438,356	\$ 17,858,295,078

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

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

#### C. Accounting Policy

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

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

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

In addition, the Company utilizes the following accounting policies:

(1) Basis for Short-Term Investments

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

(2) Basis for Bonds and Amortization Schedule

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

(3) Basis for Common Stocks

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

(4) Basis for Preferred Stocks

Preferred stocks are carried at amortized cost.

(5) Basis for Mortgage Loans

The Company has no mortgage loans.

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

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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern (continued from preceding page)**
**(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**

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

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

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

**(9) Accounting Policies for Derivatives**

The Company began to use derivatives during 2022 with the intent to manage certain economic risks inherent to the investment portfolios. The Company does not designate any derivative contracts as accounting hedges under SSAP 86, but instead the derivatives are classified as economic hedges. The positions are marked to fair value at the end of each reporting period and the related gain or loss is included in the Statement of Income. The fair value of derivative assets is reported on line 7 of the Statement of Assets.

**(10) Anticipated Investment Income Used in Premium Deficiency Calculation**

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

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

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

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

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

**(13) Method Used to Estimate Pharmaceutical Rebate Receivables**

The Company has no "pharmaceutical rebate receivables".

**D. Going Concern**

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

**NOTE 2 Accounting Changes and Corrections of Errors**

Not Applicable.

**NOTE 3 Business Combinations and Goodwill**

Not Applicable.

**NOTE 4 Discontinued Operations**

Not Applicable.

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

Not Applicable.

**B. Debt Restructuring**

Not Applicable.

**C. Reverse Mortgages**

Not Applicable.

**D. Loan-Backed Securities**
**(1) Description of Sources Used to Determine Prepayment Assumptions**

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

**(2) Other-Than-Temporary-Impairments**

Not Applicable.

**(3) Recognized OTTI Securities**

Not Applicable.

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

1. Less than 12 Months	\$ 3,304,229
2. 12 Months or Longer	\$ 13,138,622

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

1. Less than 12 Months	\$ 497,543,463
2. 12 Months or Longer	\$ 160,717,259

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments (continued from preceding page)**

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

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

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

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

a. Maximum Amount

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 3,500,000	\$ 2,400,000	\$ 6,400,000	\$ 1,200,000
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

b. Ending Balance

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

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

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

Not Applicable.

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

- a. Maximum Amount
- b. Ending Balance

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 3,500,000	\$ 2,400,000	\$ 6,400,000	\$ 1,200,000
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

(7) Collateral Provided – Secured Borrowing

a. Maximum Amount

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Cash	\$ 3,500,000	\$ 2,400,000	\$ 6,400,000	\$ 1,200,000
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX

b. Ending Balance

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

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

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

Not Applicable.



**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments (continued from preceding page)**

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 3,500,000	\$ 2,400,000	\$ 6,400,000	\$ 1,200,000
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ 3,500,000	\$ 2,400,000	\$ 6,400,000	\$ 1,200,000
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

J. Real Estate

Not Applicable.

K. Low Income Housing Tax Credits (LIHTC)

Not Applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,724,154	\$ -	\$ -	\$ -	\$ 5,724,154	\$ 5,647,517	\$ 76,637
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 729,158	\$ -	\$ -	\$ -	\$ 729,158	\$ -	\$ 729,158
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 6,453,312</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,453,312</b>	<b>\$ 5,647,517</b>	<b>\$ 805,795</b>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments (continued from preceding page)**

Restricted Asset Category	Current Year			
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage	
			10  Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11  Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%
j. On deposit with states	\$ -	\$ 5,724,154	0.022%	0.023%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ 729,158	0.003%	0.003%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 6,453,312</b>	<b>0.025%</b>	<b>0.026%</b>

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

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	Activity (a)	Restricted Assets	Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	(Decrease) (5 minus 6)	Year Admitted Restricted	Restricted to Total Assets	Total Admitted Assets
Collateral pledged for derivative	\$ 729,158	\$ -	\$ -	\$ -	\$ 729,158	\$ -	\$ 729,158	\$ 729,158	0.003%	0.003%
<b>Total (c)</b>	<b>\$ 729,158</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 729,158</b>	<b>\$ -</b>	<b>\$ 729,158</b>	<b>\$ 729,158</b>	<b>0.003%</b>	<b>0.003%</b>

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets

Not Applicable.

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

Not Applicable.

M. Working Capital Finance Investments

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities

Not Applicable.

O. 5GI Securities

Not Applicable.

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	46	0
2. Aggregate Amount of Investment Income	\$ 623,979	\$ -

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

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable.

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

During 2022 the Company recognized an other than temporary impairment on the private equity investment GOLDMAN SACHS PRIVATE EQUITY IX. This investment was determined to be other-than-temporarily-impaired due to its significantly depressed fair value for an extended period of time.

The private equity investment was written down to a total fair value of \$10,642,353 resulting in a realized loss of \$5,984,756. The fair value was determined based on the equity value of the private equity holding.

The Company invests in limited liability companies that generate federal and state tax credits available for the Company's use. In 2022 the Company recognized \$41,749,424 of impairment losses on these investments based on the audited equity balances of the investees.

### NOTE 7 Investment Income

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

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

- B. The total amount excluded:

There were no accrued investment income amounts over 90 days past due as of December 31, 2022, or as of December 31, 2021.

### NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives

- (1) A discussion of the market risk, credit risk and cash requirements of the derivative.

Derivatives are financial contracts, the value of which is derived from underlying interest rates, foreign exchange rates, credit, equity price movements, indices or other market risks arising from on-balance sheet financial instruments and selected anticipated transactions. The Company's principal derivative exposures to market risk are interest rate risk and equity market risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. Similarly, the Company's equity index options may fluctuate in value based on movements in equity indices. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to the derivative financial instruments. The current credit exposure of the Company's derivative contracts is limited to the fair value in excess of the collateral pledged at the reporting date. The Company manages its credit risk by entering into transactions with creditworthy counterparties, entering into master netting agreements that provide for a netting of payments and receipts with a single counterparty, and monitoring its derivative credit exposure as part of its overall risk management program. The Company has securities of \$729,158 pledged as collateral to facilitate futures trading.

- (2) A description of the reporting entity's objectives for using derivatives, i.e., hedging, income generation or replication, as well as a description of the context needed to understand those objectives and its strategies for achieving those objectives, including the identification of the category, e.g., fair value hedges, cash flow hedges, or foreign currency hedges, and for all objectives, the type of instrument(s) used.

The Company maintains derivative contracts to manage certain economic risks inherent to the investment portfolios. The Company does not designate any derivative contracts as effective hedging relationships under SSAP 86; the derivatives are classified as other hedging relationships.

The Company uses exchange-traded interest rate futures primarily to economically mitigate interest rate risk associated with the Company's fixed-income portfolio. The Company utilizes exchange-traded interest rate futures in other hedging relationships.

Equity index options are contractual agreements whereby the holder has the right, but not the obligation, to buy or sell a call or a put option on an underlying equity market index on or before a specified future date at a specified price. The Company utilizes equity index options in other hedging relationships.

- (3) A description of the accounting policies for recognizing (or reasons for not recognizing) and measuring the derivatives used, and when recognized and where those instruments and related gains and losses are reported.

The positions are marked to fair value at the end of each reporting period. The related unrealized gain or loss flows through the Change in Net Unrealized Capital Gains or (Losses) on the Statement of Income. Realized gains or losses on dispositions flow through the Investment Income section of the Statement of Income. Derivatives Assets are shown on Line 7 on the Assets page.

- (4) Identification of whether the reporting entity has derivative contracts with financing premiums. (For purposes of this term, this includes scenarios in which the premium cost is paid at the end of the derivative contract or throughout the derivative contract.)

The Company had no derivative activity prior to 2022 and did not enter into any derivative transactions with financing premiums.

- (5) - (8) Not Applicable.

- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

## NOTE 9 Income Taxes

## A. Deferred Tax Assets/(Liabilities)

## 1. Components of Net Deferred Asset/(Liability)

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 434,058,040	\$ 229,103,622	\$ 663,161,662	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ (353,248,257)	\$ 154,978,473	\$ (198,269,784)
(b) Statutory Valuation Allowance Adjustment	\$ 1,115,805	\$ -	\$ 1,115,805	\$ -	\$ -	\$ -	\$ 1,115,805	\$ -	\$ 1,115,805
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 432,942,235	\$ 229,103,622	\$ 662,045,857	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ (354,364,062)	\$ 154,978,473	\$ (199,385,589)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 432,942,235	\$ 229,103,622	\$ 662,045,857	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ (354,364,062)	\$ 154,978,473	\$ (199,385,589)
(f) Deferred Tax Liabilities	\$56,130,650	\$ 582,665,415	\$ 638,796,065	\$70,342,207	\$ 929,328,485	\$ 999,670,692	\$ (14,211,557)	\$ (346,663,070)	\$ (360,874,627)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 376,811,585	\$ (353,561,793)	\$ 23,249,792	\$ 716,964,090	\$ (855,203,336)	\$ (138,239,246)	\$ (340,152,505)	\$ 501,641,543	\$ 161,489,038

## 2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 221,533,383	\$ -	\$ 221,533,383	\$ 318,048,427	\$ -	\$ 318,048,427	\$ (96,515,044)	\$ -	\$ (96,515,044)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$52,942,889	\$ -	\$52,942,889	\$ -	\$ -	\$ -	\$52,942,889	\$ -	\$52,942,889
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$52,942,889	\$ -	\$52,942,889	\$ -	\$ -	\$ -	\$52,942,889	\$ -	\$52,942,889
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 2,629,746,698	XXX	XXX	\$ 2,678,744,262	XXX	XXX	\$ (48,997,564)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 158,465,963	\$ 229,103,622	\$ 387,569,585	\$ 469,257,870	\$74,125,149	\$ 543,383,019	\$ (310,791,907)	\$ 154,978,473	\$ (155,813,434)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 432,942,235	\$ 229,103,622	\$ 662,045,857	\$ 787,306,297	\$74,125,149	\$ 861,431,446	\$ (354,364,062)	\$ 154,978,473	\$ (199,385,589)

## 3. Other Admissibility Criteria

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	774.445%	771.438%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 17,537,188,564	\$ 17,858,295,078

## 4. Impact of Tax Planning Strategies

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

	As of End of Current Period		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 432,942,235	\$ 229,103,622	\$ 787,306,297	\$ 74,125,149	\$ (354,364,062)	\$ 154,978,473
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 432,942,235	\$ 229,103,622	\$ 787,306,297	\$ 74,125,149	\$ (354,364,062)	\$ 154,978,473
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

## B. Deferred Tax Liabilities Not Recognized

Not Applicable.

## C. Current and Deferred Income Taxes

The Company intends to elect the 90-10 de minimis rule in Treas. Reg. § 1.263-1(G)(4)(II) regarding its method of identifying and allocating IRS §263A costs to self-constructed assets. As this change in method is from one permissible method to another permissible method of accounting, the change is automatic. This election creates a substantial deduction from book income to be recognized in current and deferred taxes in 2022.

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). The Act and the CAMT come into effect for tax years beginning after 2022. Factory Mutual Insurance Company will recognize the effect of the CAMT when applicable.

The Company invests in partnerships which make equity investments in projects eligible to receive historic, energy, low-income housing and new market tax credits, collectively investment tax credits. The investments are accounted for under the equity method and reported within other invested assets. The tax credits, when realized, are recognized as a reduction of tax expense under the flow-through method, at which time the corresponding equity investment is written-down to reflect the remaining value of the future benefits to be realized. For the years ended December 31, 2022 and 2021 the Company recognized investment tax credits of \$37,901,491 and \$94,900,863 respectively. The equity investment write-down is reflected within net realized capital gains, in the Statement of Income. There are no investment tax credit carryforwards at December 31, 2022 or 2021.

## NOTES TO FINANCIAL STATEMENTS

## NOTE 9 Income Taxes (continued from preceding page)

	(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (145,921,293)	\$ 476,758,881	\$ (622,680,174)
(b) Foreign	\$ 20,347,970	\$ 80,686,287	\$ (60,338,317)
(c) Subtotal (1a+1b)	\$ (125,573,323)	\$ 557,445,168	\$ (683,018,491)
(d) Federal income tax on net capital gains	\$ 107,339,106	\$ 173,262,570	\$ (65,923,464)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (18,234,217)	\$ 730,707,738	\$ (748,941,955)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 14,144,308	\$ 13,980,938	\$ 163,370
(2) Unearned premium reserve	\$ 91,665,749	\$ 92,517,000	\$ (851,251)
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 2,028,825	\$ 396,647,500	\$ (394,618,675)
(8) Compensation and benefits accrual	\$ 88,541,299	\$ 86,229,119	\$ 2,312,180
(9) Pension accrual	\$ 57,491,687	\$ 71,502,210	\$ (14,010,523)
(10) Receivables - nonadmitted	\$ 18,212,901	\$ 11,933,457	\$ 6,279,444
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 3,944,130	\$ 6,150,707	\$ (2,206,577)
(13) Other	\$ 158,029,141	\$ 108,345,366	\$ 49,683,775
(99) Subtotal (sum of 2a1 through 2a13)	\$ 434,058,040	\$ 787,306,297	\$ (353,248,257)
(b) Statutory valuation allowance adjustment	\$ 1,115,805	\$ -	\$ 1,115,805
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 432,942,235	\$ 787,306,297	\$ (354,364,062)
(e) Capital:			
(1) Investments	\$ 229,103,622	\$ 74,125,149	\$ 154,978,473
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 229,103,622	\$ 74,125,149	\$ 154,978,473
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 229,103,622	\$ 74,125,149	\$ 154,978,473
(i) Admitted deferred tax assets (2d + 2h)	\$ 662,045,857	\$ 861,431,446	\$ (199,385,589)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 9,418,123	\$ 13,466,206	\$ (4,048,083)
(2) Fixed assets	\$ 3,423,836	\$ 3,205,260	\$ 218,576
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 43,288,691	\$ 53,670,741	\$ (10,382,050)
(99) Subtotal	\$ 56,130,650	\$ 70,342,207	\$ (14,211,557)
(b) Capital:			
(1) Investments	\$ 582,665,415	\$ 929,328,485	\$ (346,663,070)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 582,665,415	\$ 929,328,485	\$ (346,663,070)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 638,796,065	\$ 999,670,692	\$ (360,874,627)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 23,249,792	\$ (138,239,246)	\$ 161,489,038

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

	As of End of Current Period	Effective Tax Rate
Provision computed at statutory rate	\$ 234,650,195	21.0%
Tax exempt interest	\$ (6,280,773)	-0.6%
Dividends received deduction	\$ (13,965,190)	-1.2%
Proration of tax exempt investment income	\$ 4,872,222	0.4%
Nondeductible expenses	\$ 2,209,198	0.2%
Other permanent adjustments	\$ (876,831)	-0.1%
Tax on change in non-admitted assets	\$ (14,922,905)	-1.3%
Tax on other surplus adjustments	\$ 5,410,547	0.5%
Impact of foreign operations	\$ (7,719,313)	-0.7%
Tax credits	\$ (33,142,231)	-3.0%
True-ups and other adjustments to tax	\$ (4,212,303)	-0.4%
Other adjustments to tax	\$ 917,199	0.1%
<b>Total Tax</b>	<b>\$ 166,939,815</b>	<b>14.9%</b>
<b>Reconciliation</b>		
Federal and foreign income taxes incurred	\$ (125,573,323)	-11.3%
Realized capital gains (losses) tax	\$ 107,339,106	9.6%
Change in Deferred Tax	\$ 185,174,032	16.6%
<b>Total Tax</b>	<b>\$ 166,939,815</b>	<b>14.9%</b>

## NOTES TO FINANCIAL STATEMENTS

**NOTE 9 Income Taxes (continued from preceding page)**

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

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

Description (Operating loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	\$3,944,130	2022	2032

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

Year	Amounts
2022	\$72,656,492
2021	\$438,595,727
2020	\$161,087,173

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

None.

## F. Consolidated Federal Income Tax Return

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

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

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

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

## G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

## H. Repatriation Transition Tax (RTT)

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

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

## I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

## A. Nature of the Relationship Involved

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

## B. Transactions

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

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

## (1) Detail of Material Related Party Transactions

Refer to Schedule Y Part 2.

## (2) Detail of Material Related Party Transactions Involving Services

Refer to Schedule Y Part 2.

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

Not Applicable.

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

Refer to FN10-D.

## NOTES TO FINANCIAL STATEMENTS

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

The amounts reported due (to)/from affiliates are as follows:

Affiliate	2022	2021
Affiliated FM Insurance Company	\$ (315,298,240)	\$ (294,346,531)
Appalachian Insurance Company	(1,973,876)	7,424,505
FM Insurance Company Ltd.	8,629,827	33,744,855
FM Insurance Europe S.A.	271,289,664	48,064,525
FM Global de Mexico S.A. de C.V.	(60,530,192)	(69,088,170)
FMIC Holdings Inc.	35,208	504,750
FM do Brasil Servicos de Prevencao de Perdas LTDA	(2,504,949)	(852,080)
FMIC Escritorio de Representacao No Brasil LTDA	(417,713)	(287,056)
Corporate Insurance Services, Inc.	164,500	122,178
FM Global Servicos de R.L. de C.V.	-	(6,675)
FM Approvals LLC	(8,036,172)	(10,268,388)
TSB Loss Control Consultants, Inc.	-	413,413
FM Engineering Consulting (Shanghai) Co. Ltd.	1,026,128	809,418
FM Global Services LLC	(531,417)	(1,175,623)
FMRE Holdings LLC	(639,456)	(2,655,707)
Risk Engineering Insurance Company Limited	(6,763,549)	-
Totals	\$ (115,550,237)	\$ (287,596,586)

Settlement terms/procedures are 60 or 90 days from the end of each quarter.

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

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

**F. Guarantees or Undertakings**

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

**G. Nature of the Control Relationship**

Not Applicable.

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

Not Applicable.

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

The Company's wholly-owned investment in FMIC Holdings, Inc. is valued utilizing the look-through approach as indicated in Item L. The Company's investment in Affiliated FM Insurance Company, a wholly owned downstream insurance company subsidiary of FMIC Holdings, Inc., was \$2,674,963,982 as of December 31, 2022, which is its statutory equity value.

As of December 31, 2022, Affiliated FM Insurance Company's admitted assets and liabilities were \$4,376,305,868 and \$1,701,341,886, respectively and had net income of \$166,576,620.

**J. Investments in Impaired SCAs**

Not Applicable.

**K. Investment in Foreign Insurance Subsidiary**

Not Applicable.

**L. Investment in Downstream Noninsurance Holding Company**

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

- The carrying value of the downstream non-insurance company is \$4,005,675,199.
- The financial statements of the downstream non-insurance company are not audited.
- The reporting entity has limited the value of its investment in the downstream non-insurance holding company to the value contained in the audited financial statements of applicable SCA entities owned by the downstream non-insurance holding company, and valued in accordance with SSAP 97.
- All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding company, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the reporting entity's determination of the carrying value of the investment in the downstream non-insurance holding company, if not already recorded in the financial statements of the downstream non-insurance holding company.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
<b>a. SSAP No. 97 8a Entities</b>				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
<b>b. SSAP No. 97 8b(ii) Entities</b>				
FMIC Escritorio de Representacao no Brazil LTDA	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
<b>c. SSAP No. 97 8b(iii) Entities</b>				
FMRE Holdings LLC	100.0%	\$ 1,379,809,282	\$ 1,379,809,282	\$ -
FM Approvals LLC	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 1,379,809,282	\$ 1,379,809,282	\$ -
<b>d. SSAP No. 97 8b(iv) Entities</b>				
FM Global de Mexico S.A de C.V.	100.0%	\$ -	\$ -	\$ -
FM Insurance Company Limited	100.0%	\$ 895,788,698	\$ 895,788,698	\$ -
Risk Engineering Insurance Company Limited	100.0%	\$ 1,079,633,847	\$ 1,079,633,847	\$ -
FM Insurance Europe S.A.	100.0%	\$ 616,685,027	\$ 616,685,027	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 2,592,107,572	\$ 2,592,107,572	\$ -
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	<b>XXX</b>	<b>\$ 3,971,916,854</b>	<b>\$ 3,971,916,854</b>	<b>\$ -</b>
<b>f. Aggregate Total (a+ e)</b>	<b>XXX</b>	<b>\$ 3,971,916,854</b>	<b>\$ 3,971,916,854</b>	<b>\$ -</b>

**(2) NAIC Filing Response Information**

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
<b>a. SSAP No. 97 8a Entities</b>						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
<b>b. SSAP No. 97 8b(ii) Entities</b>						
FMIC Escritorio de Representacao no Brazil LTDA			\$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
<b>c. SSAP No. 97 8b(iii) Entities</b>						
FMRE Holdings LLC			\$ 1,379,809,282			
FM Approvals LLC			\$ -			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 1,379,809,282	XXX	XXX	XXX
<b>d. SSAP No. 97 8b(iv) Entities</b>						
FM Global de Mexico S.A de C.V.	S2	10/10/2022	\$ -	Yes	No	
FM Insurance Company Limited	S2	10/10/2022	\$ 895,788,698	Yes	No	
Risk Engineering Insurance Company Limited	S2	10/10/2022	\$ 1,079,633,847	Yes	No	
FM Insurance Europe S.A.	S2	10/10/2022	\$ 616,685,027	Yes	No	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 2,592,107,572	XXX	XXX	XXX
<b>e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 3,971,916,854</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>f. Aggregate Total (a+e)</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 3,971,916,854</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

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

\*\* I - Immaterial or M - Material

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

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

The Company's reported insurance SCA investments include one insurance company that has a permitted practice. Specifically, Affiliated FM Insurance Company (NAIC # 10014), applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating its Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert Affiliated FM Insurance Company's balance sheet to USD is \$92,958,529 which appears on line 17 - "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of its 2022 annual statement. There is no net impact on surplus for this practice, and the effect on 2022 net income would be a decrease to net income in the amount of \$12,929,191 (which would be offset by a corresponding increase to surplus).



## NOTES TO FINANCIAL STATEMENTS

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

## (2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
AFFILIATED INSURANCE COMPANY	\$ (12,929,191)	\$ -	\$ 2,674,963,982	\$ 2,674,963,982

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

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

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

## O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable.

**NOTE 11 Debt**

Not Applicable.

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

## A. Defined Benefit Plan

## (1) Change in benefit obligation

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

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

## a. Pension Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ 2,975,812,000	\$ 3,031,349,000	\$ 323,954,000	\$ 258,176,000
2. Service cost	\$ 92,797,000	\$ 95,389,000	\$ 4,953,000	\$ 3,100,000
3. Interest cost	\$ 92,369,000	\$ 86,071,000	\$ 9,508,000	\$ 6,705,000
4. Contribution by plan participants	\$ 1,059,000	\$ 567,000	\$ -	\$ -
5. Actuarial (gain) loss	\$ (834,713,000)	\$ (138,742,000)	\$ (103,511,000)	\$ 63,997,000
6. Foreign currency exchange rate changes	\$ (3,898,000)	\$ (2,897,000)	\$ -	\$ -
7. Benefits paid	\$ (103,230,000)	\$ (95,925,000)	\$ (9,686,000)	\$ (8,024,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ 2,220,196,000	\$ 2,975,812,000	\$ 225,218,000	\$ 323,954,000

## b. Postretirement Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ 138,180,000	\$ 151,744,000	\$ 58,617,000	\$ 51,392,000
2. Service cost	\$ 641,000	\$ 842,000	\$ 1,236,000	\$ 1,202,000
3. Interest cost	\$ 3,537,000	\$ 3,238,000	\$ 1,808,000	\$ 1,418,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial (gain) loss	\$ (25,454,000)	\$ (7,758,000)	\$ (22,909,000)	\$ 6,336,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ (9,814,000)	\$ (9,593,000)	\$ (1,520,000)	\$ (1,731,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ (329,000)	\$ (293,000)	\$ -	\$ -
10. Benefit obligation at end of year	\$ 106,761,000	\$ 138,180,000	\$ 37,232,000	\$ 58,617,000

## c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial (gain) loss	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$3,405,743,000	\$3,134,980,000	\$ 194,259,000	\$ 168,512,000	\$ -	\$ -
b. Actual return on plan assets	\$(534,762,000)	\$ 369,789,000	\$ (31,959,000)	\$ 35,340,000	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ (3,325,000)	\$ (2,291,000)	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ 8,557,000	\$ 6,647,000	\$ 1,520,000	\$ 1,731,000	\$ -	\$ -
e. Plan participants' contributions	\$ 1,059,000	\$ 567,000	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$(112,916,000)	\$(103,949,000)	\$ (11,334,000)	\$ (11,324,000)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$2,764,356,000	\$3,405,743,000	\$ 152,486,000	\$ 194,259,000	\$ -	\$ -

## (3) Funded status

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Components:				
1. Prepaid benefit costs	\$ 854,904,000	\$ 816,551,000	\$ -	\$ -
2. Overfunded plan assets	\$ (310,744,000)	\$ (379,473,000)	\$ 45,725,000	\$ 56,078,000
3. Accrued benefit costs	\$ (138,906,000)	\$ (116,020,000)	\$ (41,808,000)	\$ (38,530,000)
4. Liability for pension benefits	\$ (86,312,000)	\$ (215,080,000)	\$ 4,576,000	\$ (20,087,000)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 544,160,000	\$ 437,078,000	\$ 45,725,000	\$ 56,078,000
2. Liabilities recognized	\$ (225,218,000)	\$ (331,100,000)	\$ (37,232,000)	\$ (58,617,000)
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(4) Components of net periodic benefit cost						
a. Service cost	\$ 97,750,000	\$ 98,489,000	\$ 1,877,000	\$ 2,044,000	\$ -	\$ -
b. Interest cost	\$ 101,877,000	\$ 92,776,000	\$ 5,345,000	\$ 4,656,000	\$ -	\$ -
c. Expected return on plan assets	\$(223,688,000)	\$(205,533,000)	\$ (11,346,000)	\$ (9,797,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 16,892,000	\$ 41,049,000	\$ 2,004,000	\$ 1,301,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ 2,000	\$ (3,011,000)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (7,169,000)	\$ 26,783,000	\$ (5,131,000)	\$ (4,830,000)	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 594,552,000	\$ 875,351,000	\$ (2,435,000)	\$ 22,797,000
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ 2,761,000	\$ -
d. Net prior service cost or credit recognized	\$ -	\$ (2,000)	\$ 250,000	\$ 3,034,000
e. Net gain and loss arising during the period	\$ (180,590,000)	\$ (239,690,000)	\$ (5,059,000)	\$ (26,965,000)
f. Net gain and loss recognized	\$ (16,908,000)	\$ (41,107,000)	\$ (2,004,000)	\$ (1,301,000)
g. Items not yet recognized as a component of net periodic cost - current year	\$ 397,054,000	\$ 594,552,000	\$ (6,487,000)	\$ (2,435,000)

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

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ (4,674,000)	\$ (7,685,000)
c. Net recognized gains and losses	\$ 397,054,000	\$ 594,552,000	\$ (1,813,000)	\$ 5,250,000

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

	2022	2021
a. Weighted average discount rate	3.010%	2.730%
b. Expected long-term rate of return on plan assets	6.620%	6.630%
c. Rate of compensation increase	4.220%	4.220%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

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

	2022	2021
e. Weighted average discount rate	5.480%	3.010%
f. Rate of compensation increase	4.700%	4.220%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

## (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,131,043,000 for the current year and \$2,754,462,000 for the prior year.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

For the United States plan the assumed healthcare cost trend for the next year used to measure the expected cost of benefits covered by the plan is 6.75%. The ultimate trend rate of 5.00% is expected to be achieved in six years.

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

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

	Amount
a. 2023	\$ 130,321,000
b. 2024	\$ 133,935,000
c. 2025	\$ 138,221,000
d. 2026	\$ 143,204,000
e. 2027	\$ 149,091,000
f. 2027 through 2031	\$ 830,551,000

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

Expected contributions in 2023 for defined benefit pension plans are \$8,585,000 and \$813,000 for postretirement benefit plans.

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

Not Applicable.

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

Not Applicable.

(14) Substantive Comment Used to Account for Benefit Obligation

Not Applicable.

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

Not Applicable.

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

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

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

Not Applicable.

(18) Full Transition Surplus Impact of SSAP 102

Not Applicable.

### B. Investment Policies and Strategies

#### Description of Investment Policies

The investment policy of the pension and postretirement plans specify the broad asset classes used by the pension plan for investment purposes and the general principles used in managing the plans' assets. The strategic asset allocation framework includes the asset classes that may be used and the ranges for each of the asset classes and sub-classes. The overriding objective for managing pension investments is to optimize plan surplus and long-term total return of plan assets within constraints established to control risk and volatility. The strategic asset allocations and ranges were updated for 2022 and are segregated across five primary asset categories. The broad categories are equities, fixed income, alternatives, multi-asset, and cash and cash equivalents. The equities allocation includes ranges for U.S. and international equities categories. The fixed income allocation includes long duration and opportunistic fixed income. The alternatives asset allocation includes absolute return and private investments. The current approved ranges for the five asset categories in the U.S. pension fund, which is also the largest of the retirement plans, are as follows:

Asset Class	Range
Equities	35-65%
Fixed Income	25-60%
Alternatives	0-20%
Multi-Assets	0-20%
Cash and Cash Equivalents	0-20%

The portfolio construction is based on prudent investment principles, including diversification across asset classes and across external funds managers, and liability risk management with long term considerations. Institutional investment firms are employed to manage the investments and generally perform ongoing analysis of the fundamental, technical and valuation factors underlying the securities owned.

The equities allocation includes separately managed accounts with individual common stocks, and equity commingled and mutual funds with active and passive implementations. Diversification has been emphasized with measured allocations across equity strategies with different styles and capitalization ranges, managed by prudent investment managers, and include U.S. and international equities. Investment returns are benchmarked and monitored against standard indices, including S&P 500, Russell U.S. indices, and MSCI global stock indices.

The fixed income allocation consists of professionally managed long duration debt investment strategies held in separately managed accounts and commingled trusts, as well as mutual funds and opportunistic fixed income strategies, managed by institutional investment managers and teams. Debt securities are actively managed, using best practice investment disciplines and for the majority of the fixed income portfolio, provide a high-quality long duration complement to the total pension investment portfolio.

## NOTES TO FINANCIAL STATEMENTS

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

The alternatives allocation includes private equity; private credit; real assets, including real estate and infrastructure; and absolute return liquid alternatives strategies.

The multi-asset allocation incorporates diversified strategies across various asset classes and includes global tactical asset allocation and a dynamic pension management strategy with a focus on asset liability management.

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

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

Asset Category	Percentage of Plan Assets	
	2022	Target Allocation
Equity Securities	57%	49%
Debt Securities	29%	39%
Alternatives	13%	10%
Cash	1%	2%
Total	100%	100%

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

Asset Category	Percentage of Plan Assets	
	2022	Target Allocation
Equity Securities	84%	90%
Debt Securities	0%	0%
Alternatives	0%	0%
Cash	16%	10%
Total	100%	100%

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity securities - communication services	\$ 26,861,000	\$ -	\$ -	\$ 26,861,000
Equity securities - consumer discretionary	\$ 35,382,000	\$ -	\$ -	\$ 35,382,000
Equity securities - consumer staples	\$ 25,400,000	\$ -	\$ -	\$ 25,400,000
Equity securities - energy	\$ 20,046,000	\$ -	\$ -	\$ 20,046,000
Equity securities - financials	\$ 56,079,000	\$ -	\$ -	\$ 56,079,000
Equity securities - healthcare	\$ 52,611,000	\$ -	\$ -	\$ 52,611,000
Equity securities - Industrials	\$ 49,539,000	\$ -	\$ -	\$ 49,539,000
Equity securities - Information technology	\$ 69,913,000	\$ -	\$ -	\$ 69,913,000
Equity securities - materials	\$ 22,745,000	\$ -	\$ -	\$ 22,745,000
Equity securities - mutual funds	\$ 333,998,000	\$ 7,154,000	\$ -	\$ 341,152,000
Equity securities - all other	\$ 7,520,000	\$ -	\$ -	\$ 7,520,000
Equity securities - foreign	\$ 22,578,000	\$ -	\$ -	\$ 22,578,000
U.S. Treasury securities and obligations of U.S. government agencies	\$ -	\$ 153,928,000	\$ -	\$ 153,928,000
Agency mortgage-backed securities	\$ -	\$ 13,809,000	\$ -	\$ 13,809,000
Commercial mortgage-backed securities	\$ -	\$ 874,000	\$ -	\$ 874,000
Residential mortgage-backed securities	\$ -	\$ 185,000	\$ -	\$ 185,000
Other mortgage-backed and asset-backed securities	\$ -	\$ 2,226,000	\$ -	\$ 2,226,000
Debt securities - U.S. corporate	\$ -	\$ 252,442,000	\$ -	\$ 252,442,000
Debt securities - mutual funds	\$ -	\$ 136,153,000	\$ -	\$ 136,153,000
Debt securities - foreign	\$ -	\$ 377,000	\$ -	\$ 377,000
Common Collective Trusts	\$ -	\$ 1,204,413,000	\$ -	\$ 1,204,413,000
Cash equivalents	\$ 41,398,000	\$ -	\$ -	\$ 41,398,000
<b>Total Plan Assets</b>	<b>\$ 764,070,000</b>	<b>\$ 1,771,561,000</b>	<b>\$ -</b>	<b>\$ 2,535,631,000</b>

Pension assets as of December 31, 2022 include \$381,211,000 of private equity partnerships and hedge funds measured at fair value using net asset value (NAV).

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

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1 Quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

**D. Rate of Return Assumptions**

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

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

## E. Defined Contribution Plan

The Company also sponsors a 401(k) savings plan whereby eligible employees may elect annually to contribute from 1 percent to 50 percent of their base pay on a pretax or after-tax basis. Employee contributions are restricted to Internal Revenue Service limits. The Company matches pretax contributions up to 6 percent of the employee's base pay. Company contributions to the Plan were \$23,048,000 in 2022 and \$22,102,000 in 2021.

## F. Multiemployer Plans

Not Applicable.

## G. Consolidated Holding Company Plans

See Note 12A.

## H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

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

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

Not Applicable.

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

Not Applicable.

## C. Dividend Restrictions

Not Applicable.

## D. Dates and Amounts of Dividends Paid

Not Applicable.

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

Not Applicable.

## F. Restrictions Placed on Unassigned Funds (Surplus)

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

## G. Amount of Advances to Surplus not Repaid

Not Applicable.

## H. Amount of Stock Held for Special Purposes

Not Applicable.

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

Not Applicable.

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

\$ 2,775,966,965

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

**NOTE 14 Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

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

\$ 664,749,963

## NOTES TO FINANCIAL STATEMENTS

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

#### (2) Detail of other contingent commitments

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

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

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

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

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

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

#### (3) Guarantee Obligations

Not Applicable.

### B. Assessments

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

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

The Company has accrued a liability for guaranty fund and other assessments of \$558,647 and a related premium tax benefit asset of \$1,987,287.

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

At times, the Company has the ability to recover a portion of the accrued assessment liability through policyholder surcharges. As of December 31, 2022, the asset related to policyholder surcharges, which appears within Page 2 line 25, is \$0.

#### (2)

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	148,000
b. Decreases current period	\$	28,000
c. Increases current period	\$	1,867,000
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	1,987,000

#### (3) Undiscounted and Discounted Guaranty Fund Assessments

Not Applicable.

### C. Gain Contingencies

Not Applicable.

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

Not Applicable.

### E. Product Warranties

Not Applicable.

### F. Joint and Several Liabilities

Not Applicable.

### G. All Other Contingencies

At December 31, 2022 and 2021 the Company had admitted premium receivable assets of \$1,143,699,398 and \$1,036,774,929, respectively, in premium receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premium receivables as of December 31, 2022 are not expected to exceed the nonadmitted amount totaling \$87,433,745, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 15 Leases

#### A. Lessee Operating Lease:

##### (1) Lessee's Leasing Arrangements

###### a. Rental Expense

In connection with its various operating offices through North America and various countries in the Asia Pacific region, the Company leases office space, equipment and automobiles. These leases are classified as operating leases. Rental expense for all operating leases was \$74,355,400 in 2022 and \$86,086,334 in 2021.

###### b. Basis on Which Contingent Rental Payments are Determined

Not Applicable.

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

Various leases for operations offices contain rent renewal options and escalation clauses.

###### d. Restrictions Imposed by Lease Agreements

Not Applicable.

###### e. Identification of Lease Agreements that have been Terminated Early

Not Applicable.

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

	Operating Leases
a. At December 31, 2022, the minimum aggregate rental commitments are as follows:	
1. 2023	\$ 38,307,083
2. 2024	\$ 35,144,043
3. 2025	\$ 29,319,002
4. 2026	\$ 13,087,891
5. 2027	\$ 10,472,687
6. Thereafter	\$ 45,600,085
7. Total (sum of 1 through 6)	\$ 171,930,791

Certain rental commitments have renewal options extending through the year 2036. Some of these renewals are subject to adjustments in future periods.

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

Not Applicable.

##### (3) Sale-Leaseback Transactions

Not Applicable.

#### B. Lessor Leases

Not Applicable.

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

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.

	ASSETS		LIABILITIES	
	2022	2021	2022	2021
a. Swaps	\$ -	\$ -	\$ -	\$ -
b. Futures	\$ 223,000	\$ -	\$ 351,000	\$ -
c. Options	\$ 47,880,000	\$ -	\$ -	\$ -
d. Total (a+b+c)	\$ 48,103,000	\$ -	\$ 351,000	\$ -

(2) The nature and terms, including, at a minimum, a discussion of (i) the credit and market risk of those instruments, (ii) the cash requirements of those instruments, and (iii) the related accounting policy pursuant to the requirements of APB Opinion No. 22, Disclosure of Accounting Policies.

The Company's principal derivative exposures to market risk are interest rate risk and equity market risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. Similarly, the Company's equity index options may fluctuate in value based on movements in equity indices. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to the derivative financial instruments. The current credit exposure of the Company's derivative contracts is limited to the fair value in excess of the collateral pledged at the reporting date. The Company manages its credit risk by entering into transactions with creditworthy counterparties, entering into master netting agreements that provide for a netting of payments and receipts with a single counterparty, and monitoring its derivative credit exposure as part of its overall risk management program. The Company has securities of \$729,158 pledged as collateral to facilitate futures trading.

The Company uses exchange-traded interest rate futures primarily to economically mitigate interest rate risk associated with the Company's fixed-income portfolio. The Company utilizes exchange-traded interest rate futures in other hedging relationships. Under exchange-traded futures, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange.

(3) The amount of accounting loss the entity would incur if any party to the financial instrument failed completely to perform according to the terms of the contract and the collateral or other security, if any, for the amount due proved to be of no value to the entity.

The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, however, because exchange-traded futures are executed through a regulated exchange and positions are marked to market on a daily basis, the exposure is minimal.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk (continued from preceding page)**

- (4) The entity's policy of requiring collateral or other security to support financial instruments subject to credit risk, information about the entity's access to that collateral or other security, and the nature and a brief description of the collateral or other security supporting those financial instruments.

The Company is required to put up collateral for any futures contracts that are entered into. The amount of collateral that is required is determined by the exchange on which it is traded. The Company currently puts up U.S. Treasuries to satisfy the collateral requirement. The Company does not currently participate in any contracts that would require collecting collateral from a counterparty, as exchange-traded futures collateral requirements are managed by the futures commissions merchants.

Purchased equity options do not require collateral as the maximum loss is the premium paid to enter the contract.

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**
**A. Transfers of Receivables Reported as Sales**

Not Applicable.

**B. Transfer and Servicing of Financial Assets**

Not Applicable.

**C. Wash Sales**

- (1) The Company entered into wash sales in 2022 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

- (2) The details by NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2022 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
COMMON STK		419	\$ 178,022,038	\$ 388,237,940	\$ (24,420,519)
BONDS	3	6	\$ 789,962	\$ 1,828,238	\$ (32,450)
BONDS	4	17	\$ 2,119,468	\$ 3,226,369	\$ (212,624)
BONDS	5	7	\$ 475,053	\$ 2,194,500	\$ (73,678)

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

Not Applicable.

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

Not Applicable.

**NOTE 20 Fair Value Measurements**
**A. Fair Value Measurements**

- (1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds	\$ -	\$ 547,839,124	\$ -	\$ -	\$ 547,839,124
Common Stocks - Industrial & Misc.	\$ 4,211,169,885	\$ -	\$ -	\$ -	\$ 4,211,169,885
Common Stocks - Mutual Funds	\$ 2,784,909,804	\$ -	\$ -	\$ -	\$ 2,784,909,804
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 174,155,554	\$ 174,155,554
<b>Total assets at fair value/NAV</b>	<b>\$ 6,996,079,689</b>	<b>\$ 547,839,124</b>	<b>\$ -</b>	<b>\$ 174,155,554</b>	<b>\$ 7,718,074,367</b>

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

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

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
<b>a. Assets</b>										
Level 3 Bonds	\$ -	\$ 29,857,616	\$ -	\$ (4,998,989)	\$ -	\$ 185,014,820	\$ -	\$ (22,672,415)	\$ (999,705)	\$ 186,201,327
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 29,857,616</b>	<b>\$ -</b>	<b>\$ (4,998,989)</b>	<b>\$ -</b>	<b>\$ 185,014,820</b>	<b>\$ -</b>	<b>\$ (22,672,415)</b>	<b>\$ (999,705)</b>	<b>\$ 186,201,327</b>

Description	Beginning Balance at 01/01/2022	into Level 3	out of Level 3	included in Net Income	included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
<b>b. Liabilities</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

- (3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. Changes between level 2 and level 3 were driven by the observability of pricing inputs and the Company recognizes the transfers at the end of the reporting period.



## NOTES TO FINANCIAL STATEMENTS

**NOTE 20 Fair Value Measurements (continued from preceding page)**
**(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement**

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

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

- Level 1 Quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

For certain level 3 securities, valuations are developed using discounted cash flow models that require the use of unobservable inputs, where the significant unobservable input is discount rate. These valuations are determined by independent third-party valuation vendors and are reviewed to ensure reasonableness.

**(5) Fair Value of Derivatives**

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Equity Calls & Puts	\$ 676,620	-	-	-	\$ 676,620
<b>Total Derivative Assets</b>	<b>\$ 676,620</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 676,620</b>

All Derivative positions are exchange-traded and classified as Level 1.

**B. Other Fair Value Reporting Disclosures**

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 5,551,801,157	\$ 5,797,022,400	\$ -	\$ 5,365,599,830	\$ 186,201,327	-	-
Preferred Stocks	\$ 1,688,780	\$ 1,683,238	\$ 1,688,780	-	-	-	-
Common Stocks	\$ 12,514,228,613	\$ 12,514,228,613	\$ 12,514,228,613	-	-	-	-
Cash, cash equivalents and short-term investments	\$ 1,161,781,146	\$ 1,161,781,146	\$ 987,625,592	-	-	\$ 174,155,554	-
Derivatives - Equity Calls & Puts	\$ 676,620	\$ 676,620	\$ 676,620	-	-	-	-

**D. Not Practicable to Estimate Fair Value**

Not Applicable.

**E. NAV Practical Expedient Investments**

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

**NOTE 21 Other Items**
**A. Unusual or Infrequent Items**

Not Applicable.

**B. Troubled Debt Restructuring: Debtors**

Not Applicable.

**C. Other Disclosures**

The Company records Canadian activity in Canadian dollars in the Annual Statement in accordance with SSAP 23 paragraph 5(a). The net balance of Canadian assets and liabilities which represent a portion of the Company's surplus, is adjusted to U.S. dollars through the "change in net unrealized foreign exchange" adjustment line on page 4, line 25. This has the effect of converting total surplus to U.S. Dollars.

**D. Business Interruption Insurance Recoveries**

Not Applicable.

**E. State Transferable and Non-transferable Tax Credits**

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Investment Tax Credit	RI	-	\$ 5,701,120
<b>Total</b>		<b>\$ -</b>	<b>\$ 5,701,120</b>

## NOTES TO FINANCIAL STATEMENTS

**NOTE 21 Other Items (continued from preceding page)**

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

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

## (3) Impairment Loss

Not Applicable.

## (4) State Tax Credits Admitted and Nonadmitted

None.

**F. Subprime Mortgage Related Risk Exposure**

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

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

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

Not Applicable.

## (3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 270,299	\$ 274,265	\$ 960,479	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 270,299	\$ 274,265	\$ 960,479	\$ -

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

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

Not Applicable.

**G. Insurance-Linked Securities (ILS) Contracts**

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
<b>(1) Directly-Written Insurance Risks</b>		
a. ILS Contracts as Issuer	0	\$ -
b. ILS Contracts as Ceding Insurer	3	\$ 48,000,000
c. ILS Contracts as Counterparty	0	\$ -
<b>(2) Assumed Insurance Risks</b>		
a. ILS Contracts as Issuer	0	\$ -
b. ILS Contracts as Ceding Insurer	0	\$ -
c. ILS Contracts as Counterparty	0	\$ -

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 122,780,052
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	0.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	100.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	0.000%

**NOTE 22 Events Subsequent**

Subsequent events have been considered through February 27, 2023 for these statutory financial statements which are to be issued on February 27, 2023.

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

**NOTE 23 Reinsurance**
**A. Unsecured Reinsurance Recoverables**

Not Applicable.

**B. Reinsurance Recoverable in Dispute**

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 23 Reinsurance (continued from preceding page)**

## C. Reinsurance Assumed and Ceded

## (1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 253,859,978	\$ 6,616,472	\$ 118,714,000	\$ 23,742,800	\$ 135,145,978	\$ (17,126,328)
b. All Other	\$ 487,332,231	\$ 88,028,302	\$ 698,631,645	\$ 154,579,644	\$(211,299,414)	\$ (66,551,342)
c. Total (a+b)	\$ 741,192,209	\$ 94,644,774	\$ 817,345,645	\$ 178,322,444	\$ (76,153,436)	\$ (83,677,670)
d. Direct Unearned Premium Reserve						\$2,301,515,126

## (2) Additional or Return Commission

Not Applicable.

## (3) Types of Risks Attributed to Protected Cell

Not Applicable.

## D. Uncollectible Reinsurance

Not Applicable.

## E. Commutation of Reinsurance Reflected in Income and Expenses.

Not Applicable.

## F. Retroactive Reinsurance

Not Applicable.

## G. Reinsurance Accounted for as a Deposit

Not Applicable.

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

Not Applicable.

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

Not Applicable.

## J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable.

## K. Reinsurance Credit

Not Applicable.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

Not Applicable.

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

## A. Change in Incurred Losses and Loss Adjustment Expenses

As a result of changes in estimates of insured events related to prior years, the provision for losses and loss adjustment expenses increased by \$164,062,000. The increase in the prior years was primarily due to adverse development on a small number of individual losses.

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

## B. Information About Significant Changes in Methodologies and Assumptions

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 26 Intercompany Pooling Arrangements**
**A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool**

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

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

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

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

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

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

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

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

**E. Explanation of Discrepancies Between Entries of Pooled Business**

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

**F. Description of Intercompany Sharing**

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

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

Name of Insurer	Amounts Receivable	Amounts Payable
Factory Mutual Insurance Company (lead insurer)	\$121,672,509	\$108,438,247
Affiliated FM Insurance Company	\$82,731,597	\$95,061,498
Appalachian Insurance Company	\$25,706,650	\$26,611,011

**NOTE 27 Structured Settlements**

Not Applicable.

**NOTE 28 Health Care Receivables**

Not Applicable.

**NOTE 29 Participating Policies**

Not Applicable.

**NOTE 30 Premium Deficiency Reserves**

The Company evaluated whether a premium deficiency reserve is required as of December 31, 2022 and determined that a premium deficiency reserve is not applicable.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	02/13/2023	
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]	

**NOTE 31 High Deductibles**

Not Applicable.

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

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 33 Asbestos/Environmental Reserves

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

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

(1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 292,082,000	\$ 283,953,000	\$ 279,774,000	\$ 271,442,000	\$ 261,616,000
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ (2,094,000)	\$ 2,094,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 8,129,000	\$ 4,179,000	\$ 8,332,000	\$ 7,732,000	\$ 4,042,000
d. Ending reserves (a+b-c):	\$ 283,953,000	\$ 279,774,000	\$ 271,442,000	\$ 261,616,000	\$ 259,668,000

(2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 484,533,000	\$ 457,428,000	\$ 442,506,000	\$ 431,234,000	\$ 410,313,000
b. Incurred losses and loss adjustment expense:	\$ 2,863,000	\$ 147,000	\$ 1,743,000	\$ (2,600,000)	\$ 2,628,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 29,968,000	\$ 15,069,000	\$ 13,015,000	\$ 18,321,000	\$ 14,660,000
d. Ending reserves (a+b-c):	\$ 457,428,000	\$ 442,506,000	\$ 431,234,000	\$ 410,313,000	\$ 398,281,000

(3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 450,771,000	\$ 431,238,000	\$ 421,641,000	\$ 412,829,000	\$ 389,797,000
b. Incurred losses and loss adjustment expense:	\$ 164,000	\$ 13,000	\$ (22,000)	\$ (8,897,000)	\$ 5,284,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 19,697,000	\$ 9,610,000	\$ 8,790,000	\$ 14,135,000	\$ 11,967,000
d. Ending reserves (a+b-c):	\$ 431,238,000	\$ 421,641,000	\$ 412,829,000	\$ 389,797,000	\$ 383,114,000

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

(1) Direct Basis:	\$ 244,019,000
(2) Assumed Reinsurance Basis:	\$ 265,251,000
(3) Net of Ceded Reinsurance Basis:	\$ 289,609,000

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

(1) Direct Basis:	\$ 9,956,588
(2) Assumed Reinsurance Basis:	\$ 33,702,996
(3) Net of Ceded Reinsurance Basis:	\$ 32,846,740

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

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

(1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 15,050,000	\$ 14,637,000	\$ 14,488,000	\$ 14,226,000	\$ 13,483,000
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ (108,000)	\$ 107,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 413,000	\$ 149,000	\$ 262,000	\$ 635,000	\$ 546,000
d. Ending reserves (a+b-c):	\$ 14,637,000	\$ 14,488,000	\$ 14,226,000	\$ 13,483,000	\$ 13,044,000

(2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 82,941,000	\$ 81,797,000	\$ 78,194,000	\$ 77,338,000	\$ 74,939,000
b. Incurred losses and loss adjustment expense:	\$ 145,000	\$ 5,000	\$ 55,000	\$ (543,000)	\$ 511,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,289,000	\$ 3,608,000	\$ 911,000	\$ 1,856,000	\$ 3,917,000
d. Ending reserves (a+b-c):	\$ 81,797,000	\$ 78,194,000	\$ 77,338,000	\$ 74,939,000	\$ 71,533,000

(3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 64,411,000	\$ 63,226,000	\$ 60,516,000	\$ 59,727,000	\$ 57,680,000
b. Incurred losses and loss adjustment expense:	\$ (130,000)	\$ (16,000)	\$ 40,000	\$ (511,000)	\$ 785,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,055,000	\$ 2,694,000	\$ 829,000	\$ 1,536,000	\$ 3,202,000
d. Ending reserves (a+b-c):	\$ 63,226,000	\$ 60,516,000	\$ 59,727,000	\$ 57,680,000	\$ 55,263,000

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

(1) Direct Basis:	\$ 10,929,000
(2) Assumed Reinsurance Basis:	\$ 51,859,000
(3) Net of Ceded Reinsurance Basis:	\$ 37,736,000

## NOTES TO FINANCIAL STATEMENTS

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

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

(1) Direct Basis:	\$	1,345,657
(2) Assumed Reinsurance Basis:	\$	4,984,385
(3) Net of Ceded Reinsurance Basis:	\$	6,156,941

**NOTE 34 Subscriber Savings Accounts**

Not Applicable.

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable.

**NOTE 36 Financial Guaranty Insurance**

Not Applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Rhode Island
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 12/08/2018
- 3.4 By what department or departments?  
Rhode Island Division of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young, LLP 200 Clarendon Street, Boston, MA 02116 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Kathleen Odomirok, FCAS, MAAA - Principal, Ernst & Young LLP 200 Clarendon Street, Boston, MA 02116 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ X ] No [ ]
  - 12.11 Name of real estate holding company ... FMRE Holdings LLC
  - 12.12 Number of parcels involved ..... 53
  - 12.13 Total book/adjusted carrying value ..... \$ 1,379,809,284
- 12.2 If, yes provide explanation:  
FMRE Holdings LLC is a wholly owned subsidiary owning subsidiaries that own commercial office buildings that are leased. ....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....



**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY  
GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

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

**INVESTMENT**

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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
 JP Morgan Worldwide Securities Services, RBC (Toronto) and HSBC Securities Services (India) hold custody of the securities. ....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 Not Applicable. ....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page. .... \$ ..... 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ ..... 0
- 26.22 Subject to reverse repurchase agreements ..... \$ ..... 0
- 26.23 Subject to dollar repurchase agreements ..... \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ ..... 0
- 26.25 Placed under option agreements ..... \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ ..... 0
- 26.27 FHLB Capital Stock ..... \$ ..... 0
- 26.28 On deposit with states ..... \$ ..... 5,724,154
- 26.29 On deposit with other regulatory bodies ..... \$ ..... 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ ..... 0
- 26.32 Other ..... \$ ..... 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Worldwide Securities Services .....	383 Madison Avenue New York, NY .....
RBC Investor Services .....	200 Bay Street Toronto, Ontario Canada .....
HSBC Securities Services .....	11th Floor, Bldg. No. 3, NESCO-IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai-400063, India .....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY  
GENERAL INTERROGATORIES**

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

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

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Not Applicable .....	HSBC Securities Services .....	.....03/01/2022 .....	Opened new branch office in India which required securities custodied in the country. ....

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla SVP, Chief Investment Officer .....	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income .....	I.....
Alliance Bernstein L.P. ....	U.....
Pinebridge Investments LLC .....	U.....
Standish Mellon Asset Management .....	U.....
Abry Partners, LLC .....	U.....
Allianz Global Investors U.S. LLC .....	U.....
ANGELO , GORDON & CO. , L.P. ....	U.....
Antler .....	U.....
Apollo .....	U.....
APOLLO CAPITAL MANAGEMENT, L.P. ....	U.....
Apollo HGA Management, L.P .....	U.....
ARCLIGHT Capital Partners, LLC .....	U.....
Ardian Co .....	U.....
Ares Management .....	U.....
Arrowstreet Capital, Limited Partnership .....	U.....
Astignes Capital Asia PTE. LTD .....	U.....
Audax Management Co. LLC .....	U.....
Balyasny Capital Management .....	U.....
BC PARTNERS LLP .....	U.....
Blackrock Financial Management Inc .....	U.....
Blackrock Asset Management Canada Limited .....	U.....
Blue Owl .....	U.....
Bridgewater Associations .....	U.....
BROOKFIELD ASSET MANAGEMENT .....	U.....
Carlyle Investment Management LLC .....	U.....
Clayton, Dubilier & Rice, LLC .....	U.....
D.E. Shaw .....	U.....
Fortress Investment Group LLC .....	U.....
GCM Grosvenor LLC .....	U.....
Goldman Sachs Asset Management, L.P. ....	U.....
Great Hill Partners LP .....	U.....
Guggenheim Partners Investment Management, LLC. ....	U.....
ICONIQ Capital .....	U.....
Jennison Associates LLC .....	U.....
KKR Investment Management LLC .....	U.....
KPS .....	U.....
Lexington Partners L.P. ....	U.....
Morgan Stanley & Co. LLC .....	U.....
Northern Trust Global Investment LTD .....	U.....
Oaktree Capital Management L.P. ....	U.....
Pacific Investment Management Company LLC .....	U.....
PGIM, Inc .....	U.....
Rockpoint Group, LLC .....	U.....
Silver Lake Partnership .....	U.....
The Blackstone Group L.P. ....	U.....
Thomabravo .....	U.....
Tudor Investment Corporation .....	U.....
Two Sigma .....	U.....
Varde Partners .....	U.....
Vitruvian Partners LLP .....	U.....
Warburg Pincus Global Growth XIII .....	U.....
Wellington Management Company LLP .....	U.....
Ariel Investments, LLC .....	U.....
Independent Franchise Partners .....	U.....

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY**

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGWISWF3X7KLQ85	SEC	DS
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5RIQ29	SEC	DS
131940	ANGELO , GORDON & CO., L.P.	XXJ808RONB9FETFFPCB63	SEC	DS
298123	Antler	549300VYU7M7GQE2TE18	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	549300UJ7XANATMMJE94	SEC	DS
143161	Apollo HGA Management, L.P.	549300GWVGLJ8LMEOW39	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GW1DWMX7FLDM29	SEC	DS
121326	Ardian Co	549004QNJO0EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	LO3UDTZUGOR1CVFPGQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMP17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LV4RUHRX65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZPMP8RY8Y86	OSC	NO
283250	Blue Owl	2549000F2N02GYFV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKJMN2BHVKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGT8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KK0H1BVKWIXE31	SEC	DS
108679	D.E. Shaw	549300WVZY6TAS42D737	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQDQ6P5Q17K28	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58A35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3KOS6BU7Q53	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	549300XWQLVNUK615E79	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS
143229	KPS	391200QPRQJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSDZTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJTQ0KF9HVVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZGMYYN38	SEC	DS
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS
156630	Rockpoint Group, LLC	549300T73EHGJ9M70B59	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LW4QWIGZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7NOU4YOKL2C5BLN13	SEC	DS
295416	Two Sigma	U8JNXQ0DFX8H3UCH515	SEC	DS
108009	Varde Partners	NB1R4W650UJEOSZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQWIZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCXSWSQ81868	SEC	DS
106595	Wellington Management Company LLP	549300VHP12TEZNLGX41	SEC	DS
108211	Ariel Investments, LLC	5493007T0VD6LNSJS12	SEC	DS
150108	Independent Franchise Partners	549300VYVNI4185C1EM27	SEC	DS

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

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
056823-37-0	BAILLIE GIFFORD FDS	185,686,448
09290C-50-9	BLACKROCK ETF TRUST	100,021,134
09290C-60-8	BLACKROCK ETF TRUST	95,018,409
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND	203,507,260
31421N-68-3	FEDERATED FUNDS	66,414,517
31761R-16-1	FINANCIAL INVS TR	53,555,083
46090E-10-3	INVESCO QQQ TR	58,960,092
464286-77-2	ISHARES MSCI SOUTH KOREA ETF	24,681,760
464287-10-1	ISHARES S&P 100 ETF	33,104,349
464287-18-4	ISHARES CHINA LARGE-CAP ETF	56,920,097
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF	80,146,725
464287-49-9	ISHARES RUSSELL MID-CAP ETF	110,110,781
464287-65-5	ISHARES RUSSELL 2000 ETF	146,684,479
464288-24-0	ISHARES MSCI ACWI EX US ETF	19,908,177
464288-25-7	ISHARES MSCI ACWI ETF	40,037,606
46429B-59-8	ISHARES MSCI INDIA ETF	15,021,107
46429B-69-7	ISHARES EDGE MSCI MIN VOL US	5,376,949
46432F-33-9	ISHARES EDGE MSCI USA QUALITY	19,127,846
46432F-38-8	ISHARES EDGE MSCI USA VALUE	5,236,379
46432F-39-6	ISHARES EDGE MSCI USA MOMENT	17,134,954
46434G-77-2	ISHARES MSCI TAIWAN ETF	18,904,801
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	14,721,398
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	14,772,410
46435G-50-8	ISHARES EDGE MSCI INTL SIZE	7,075,803
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	220,083,695
617455-72-0	MORGAN STANLEY INSTL	104,033,782
77956H-32-8	TROWE PR GLOBAL STOCK	242,838,797
77956H-48-4	ROWE T PRICE INTL FD	52,020,930
78462F-10-3	SPDR S&P 500 TRUST ETF	27,797,732
78464A-78-9	SPDR S&P INSURANCE ETF	9,899,111

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY**

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
81369Y-40-7	SELECT SECTOR SPDR FUND	25,001,212
81369Y-50-6	SELECT ENERGY SECTOR SPDR	84,781,790
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR	28,135,036
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	102,904,418
81369Y-85-2	SELECT SECTOR COMMUNICATIONS SPDR	14,955,940
81369Y-88-6	SELECT SECTOR UTILITIES SPDR	18,852,071
922042-87-4	VANGUARD EUROPEAN ETF	53,740,019
922908-55-3	VANGUARD SPECIALIZED	24,969,489
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND	82,127,750
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	268,935,170
30.2999 - Total		2,753,205,506

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
BAILLIE GIFFORD FDS	AIA Group Ltd	6,941,622	12/31/2022
BAILLIE GIFFORD FDS	MercadoLibre Inc	6,131,301	12/31/2022
BAILLIE GIFFORD FDS	Taiwan Semiconductor Manufactu	5,512,410	12/31/2022
BAILLIE GIFFORD FDS	Housing Development Finance Co	4,939,982	12/31/2022
BAILLIE GIFFORD FDS	Nestle SA	4,434,461	12/31/2022
BLACKROCK ETF TRUST	Apple Inc	5,078,721	12/31/2022
BLACKROCK ETF TRUST	Microsoft Corp	4,515,620	12/31/2022
BLACKROCK ETF TRUST	Amazon.com Inc	2,101,944	12/31/2022
BLACKROCK ETF TRUST	Alphabet Inc	1,670,383	12/31/2022
BLACKROCK ETF TRUST	Alphabet Inc	1,534,338	12/31/2022
BLACKROCK ETF TRUST	Nestle SA	1,550,367	12/31/2022
BLACKROCK ETF TRUST	ASML Holding NV	1,482,237	12/31/2022
BLACKROCK ETF TRUST	Royal Bank of Canada	1,429,950	12/31/2022
BLACKROCK ETF TRUST	Roche Holding AG	1,425,989	12/31/2022
BLACKROCK ETF TRUST	AstraZeneca PLC	1,148,714	12/31/2022
DODGE & COX INTERNATIONAL STOCK FUND	Sanofi	8,614,819	12/31/2022
DODGE & COX INTERNATIONAL STOCK FUND	UBS Group AG	7,940,652	12/31/2022
DODGE & COX INTERNATIONAL STOCK FUND	Novartis AG	7,600,457	12/31/2022
DODGE & COX INTERNATIONAL STOCK FUND	Prosus NV	6,893,100	12/31/2022
DODGE & COX INTERNATIONAL STOCK FUND	BNP Paribas SA	6,293,610	12/31/2022
FEDERATED FUNDS	Federated Hermes Institutional	7,257,114	12/31/2022
FEDERATED FUNDS	Argenx SE	2,291,301	12/31/2022
FEDERATED FUNDS	New Fortress Energy Inc	1,459,127	12/31/2022
FEDERATED FUNDS	Argenx SE	1,073,923	12/31/2022
FEDERATED FUNDS	Wingstop Inc	1,064,625	12/31/2022
FINANCIAL INVS TR	Reliance Industries LTD	3,284,771	12/31/2022
FINANCIAL INVS TR	Infosys LTD	2,329,052	12/31/2022
FINANCIAL INVS TR	Axis Bank Ltd	2,057,095	12/31/2022
FINANCIAL INVS TR	ICICI Bank LTD	1,910,955	12/31/2022
FINANCIAL INVS TR	ICICI Bank LTD	1,762,395	12/31/2022
INVESCO QQQ TR	Apple Inc	6,601,308	12/31/2022
INVESCO QQQ TR	Microsoft Corp	6,503,667	12/31/2022
INVESCO QQQ TR	Amazon.com Inc	3,556,684	12/31/2022
INVESCO QQQ TR	NVIDIA Corp	2,225,216	12/31/2022
INVESCO QQQ TR	Alphabet Inc	2,185,827	12/31/2022
ISHARES MSCI SOUTH KOREA ETF	Samsung Electronics Co Ltd	5,469,478	12/31/2022
ISHARES MSCI SOUTH KOREA ETF	SK Hynix Inc	1,221,994	12/31/2022
ISHARES MSCI SOUTH KOREA ETF	Samsung SDI Co Ltd	889,284	12/31/2022
ISHARES MSCI SOUTH KOREA ETF	LG Chem Ltd	783,399	12/31/2022
ISHARES MSCI SOUTH KOREA ETF	POSCO Holdings Inc	656,288	12/31/2022
ISHARES S&P 100 ETF	Apple Inc	2,763,056	12/31/2022
ISHARES S&P 100 ETF	Microsoft Corp	2,367,884	12/31/2022
ISHARES S&P 100 ETF	Amazon.com Inc	1,133,473	12/31/2022
ISHARES S&P 100 ETF	Alphabet Inc	780,621	12/31/2022
ISHARES S&P 100 ETF	Berkshire Hathaway Inc	732,297	12/31/2022
ISHARES CHINA LARGE-CAP ETF	Alibaba Group Holding Ltd	5,171,240	12/31/2022
ISHARES CHINA LARGE-CAP ETF	Tencent Holdings Ltd	4,913,057	12/31/2022
ISHARES CHINA LARGE-CAP ETF	Meituan	3,814,642	12/31/2022
ISHARES CHINA LARGE-CAP ETF	JD.com Inc	2,870,834	12/31/2022
ISHARES CHINA LARGE-CAP ETF	Ping An Insurance Group Co	2,404,488	12/31/2022
ISHARES MSCI EMERGING MKT INDEX ETF	Taiwan Semiconductor Manufactu	4,320,853	12/31/2022
ISHARES MSCI EMERGING MKT INDEX ETF	Tencent Holdings Ltd	3,451,816	12/31/2022
ISHARES MSCI EMERGING MKT INDEX ETF	Samsung Electronics Co Ltd	2,636,001	12/31/2022
ISHARES MSCI EMERGING MKT INDEX ETF	Alibaba Group Holding Ltd	2,431,477	12/31/2022
ISHARES MSCI EMERGING MKT INDEX ETF	Meituan	1,194,450	12/31/2022
ISHARES RUSSELL MID-CAP ETF	Synopsys Inc	548,462	12/31/2022
ISHARES RUSSELL MID-CAP ETF	Phillips 66	518,898	12/31/2022
ISHARES RUSSELL MID-CAP ETF	Cadence Design Systems Inc	513,801	12/31/2022
ISHARES RUSSELL MID-CAP ETF	O'Reilly Automotive Inc	505,646	12/31/2022
ISHARES RUSSELL MID-CAP ETF	Agilent Technologies Inc	482,198	12/31/2022
ISHARES RUSSELL 2000 ETF	Crocs Inc	443,542	12/31/2022
ISHARES RUSSELL 2000 ETF	Iridium Communications Inc	434,957	12/31/2022
ISHARES RUSSELL 2000 ETF	Inspire Medical Systems Inc	413,496	12/31/2022
ISHARES RUSSELL 2000 ETF	Matador Resources Co	409,203	12/31/2022
ISHARES RUSSELL 2000 ETF	Saia Inc	403,480	12/31/2022
ISHARES MSCI ACWI EX US ETF	Taiwan Semiconductor Manufactu	291,573	12/31/2022
ISHARES MSCI ACWI EX US ETF	Nestle SA	242,286	12/31/2022
ISHARES MSCI ACWI EX US ETF	Tencent Holdings Ltd	223,609	12/31/2022
ISHARES MSCI ACWI EX US ETF	ASML Holding NV	194,555	12/31/2022
ISHARES MSCI ACWI EX US ETF	Samsung Electronics Co Ltd	171,208	12/31/2022
ISHARES MSCI ACWI ETF	Apple Inc	1,473,396	12/31/2022
ISHARES MSCI ACWI ETF	Microsoft Corp	1,116,445	12/31/2022
ISHARES MSCI ACWI ETF	Amazon.com Inc	580,629	12/31/2022
ISHARES MSCI ACWI ETF	Alphabet Inc	386,956	12/31/2022
ISHARES MSCI ACWI ETF	Alphabet Inc	364,355	12/31/2022

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
ISHARES MSCI INDIA ETF	Reliance Industries LTD	1,385,404	12/31/2022
ISHARES MSCI INDIA ETF	Infosys LTD	975,724	12/31/2022
ISHARES MSCI INDIA ETF	Housing Development Finance Co	885,688	12/31/2022
ISHARES MSCI INDIA ETF	ICICI Bank LTD	813,292	12/31/2022
ISHARES MSCI INDIA ETF	Tata Consultancy Services	584,955	12/31/2022
ISHARES EDGE MSCI MIN VOL US	Merck & Co Inc	85,022	12/31/2022
ISHARES EDGE MSCI MIN VOL US	Duke Energy Corp	84,107	12/31/2022
ISHARES EDGE MSCI MIN VOL US	Verizon Communications Inc	82,869	12/31/2022
ISHARES EDGE MSCI MIN VOL US	Texas Instruments	81,739	12/31/2022
ISHARES EDGE MSCI MIN VOL US	Gilead Sciences Inc	80,232	12/31/2022
ISHARES EDGE MSCI USA QUALITY	Home Depot Inc	1,276,300	12/31/2022
ISHARES EDGE MSCI USA QUALITY	Microsoft Corp	816,315	12/31/2022
ISHARES EDGE MSCI USA QUALITY	Apple Inc	757,174	12/31/2022
ISHARES EDGE MSCI USA QUALITY	NVIDIA Corp	669,628	12/31/2022
ISHARES EDGE MSCI USA QUALITY	Meta Platforms	650,338	12/31/2022
ISHARES EDGE MSCI USA VALUE	AT&T Inc	248,946	12/31/2022
ISHARES EDGE MSCI USA VALUE	Intel Corp	226,214	12/31/2022
ISHARES EDGE MSCI USA VALUE	Cisco Systems Inc	184,106	12/31/2022
ISHARES EDGE MSCI USA VALUE	Pfizer Inc	154,164	12/31/2022
ISHARES EDGE MSCI USA VALUE	Micron Technology Inc	148,006	12/31/2022
ISHARES EDGE MSCI USA MOMENT	Exxon Mobil Corp	942,056	12/31/2022
ISHARES EDGE MSCI USA MOMENT	Chevron Corp	924,507	12/31/2022
ISHARES EDGE MSCI USA MOMENT	Eli Lilly & Co	885,971	12/31/2022
ISHARES EDGE MSCI USA MOMENT	UnitedHealth Group	858,290	12/31/2022
ISHARES EDGE MSCI USA MOMENT	Merck & Co Inc	703,421	12/31/2022
ISHARES MSCI TAIWAN ETF	Taiwan Semiconductor Manufactu	3,865,921	12/31/2022
ISHARES MSCI TAIWAN ETF	Hon Hai Precision Industry Co	774,351	12/31/2022
ISHARES MSCI TAIWAN ETF	MediaTek Inc	670,566	12/31/2022
ISHARES MSCI TAIWAN ETF	Delta Electronics Inc	387,518	12/31/2022
ISHARES MSCI TAIWAN ETF	United Microelectronics Corp	371,565	12/31/2022
ISHARES EDGE MSCI INTL MOMENT	Shell PLC	604,188	12/31/2022
ISHARES EDGE MSCI INTL MOMENT	Novo Nordisk A/S	524,992	12/31/2022
ISHARES EDGE MSCI INTL MOMENT	TotalEnergies SE	442,514	12/31/2022
ISHARES EDGE MSCI INTL MOMENT	AstraZeneca PLC	381,066	12/31/2022
ISHARES EDGE MSCI INTL MOMENT	BP PLC	337,367	12/31/2022
ISHARES EDGE MSCI INTL QUALITY	Novo Nordisk A/S	693,532	12/31/2022
ISHARES EDGE MSCI INTL QUALITY	ASML Holding NV	629,010	12/31/2022
ISHARES EDGE MSCI INTL QUALITY	Nestle SA	519,966	12/31/2022
ISHARES EDGE MSCI INTL QUALITY	Roche Holding AG	518,652	12/31/2022
ISHARES EDGE MSCI INTL QUALITY	LVMH Moet Hennessy Louis Vuitt	470,772	12/31/2022
ISHARES EDGE MSCI INTL SIZE	GMO Payment Gateway Inc	13,063	12/31/2022
ISHARES EDGE MSCI INTL SIZE	Zalando SE	12,406	12/31/2022
ISHARES EDGE MSCI INTL SIZE	Sony Group Corp	12,406	12/31/2022
ISHARES EDGE MSCI INTL SIZE	Japan Real Estate Investment	12,041	12/31/2022
ISHARES EDGE MSCI INTL SIZE	Sumitomo Mitsui Financial Grou	11,968	12/31/2022
JP MORGAN GLOBAL ALLOCATION	JPMorgan Income Fund	9,561,350	12/31/2022
JP MORGAN GLOBAL ALLOCATION	JPMorgan Prime Money Market Fu	9,055,109	12/31/2022
JP MORGAN GLOBAL ALLOCATION	Microsoft Corp	4,703,638	12/31/2022
JP MORGAN GLOBAL ALLOCATION	T O 1/8 01/31/23	4,069,737	12/31/2022
JP MORGAN GLOBAL ALLOCATION	Amazon.com Inc	3,341,190	12/31/2022
MORGAN STANLEY INSTL	MS Inst. Fund Trust Gbl Strategist Cayman Por LTD	15,077,616	12/31/2022
MORGAN STANLEY INSTL	1323686 TRS USD R E I12587560220713 EquityTRS	14,739,506	12/31/2022
MORGAN STANLEY INSTL	MSILF Government Portfolio	11,584,162	12/31/2022
MORGAN STANLEY INSTL	1324256 TRS USD R E I19785540220928 EquityTRS	10,387,773	12/31/2022
MORGAN STANLEY INSTL	CGB 2.76 05/15/32	8,546,375	12/31/2022
TROWE PR GLOBAL STOCK	Daiichi Sankyo Co Ltd	11,052,168	12/31/2022
TROWE PR GLOBAL STOCK	Mastercard Inc	9,984,300	12/31/2022
TROWE PR GLOBAL STOCK	Airbus SE	9,784,404	12/31/2022
TROWE PR GLOBAL STOCK	UnitedHealth Group	9,687,086	12/31/2022
TROWE PR GLOBAL STOCK	Charles Schwab Corp	9,374,090	12/31/2022
ROWE T PRICE INTL FD	Taiwan Semiconductor Manufactu	4,063,355	12/31/2022
ROWE T PRICE INTL FD	Tencent Holdings Ltd	3,452,109	12/31/2022
ROWE T PRICE INTL FD	Samsung Electronics Co Ltd	2,383,599	12/31/2022
ROWE T PRICE INTL FD	Yum China Holdings	2,237,420	12/31/2022
ROWE T PRICE INTL FD	Zhongsheng Group Holdings Ltd	1,493,521	12/31/2022
SPDR S&P 500 TRUST ETF	Apple Inc	1,697,998	12/31/2022
SPDR S&P 500 TRUST ETF	Microsoft Corp	1,437,471	12/31/2022
SPDR S&P 500 TRUST ETF	Amazon.com Inc	681,191	12/31/2022
SPDR S&P 500 TRUST ETF	Alphabet Inc	464,803	12/31/2022
SPDR S&P 500 TRUST ETF	Berkshire Hathaway Inc	446,771	12/31/2022
SPDR S&P INSURANCE ETF	First American Financial Corp	427,302	12/31/2022
SPDR S&P INSURANCE ETF	Fidelity National Financial In	417,108	12/31/2022
SPDR S&P INSURANCE ETF	Markel Corp	388,225	12/31/2022
SPDR S&P INSURANCE ETF	Arch Capital Group	387,545	12/31/2022
SPDR S&P INSURANCE ETF	Loews Corp	387,376	12/31/2022
SELECT SECTOR SPDR FUND	Amazon.com Inc	4,455,263	12/31/2022
SELECT SECTOR SPDR FUND	Tesla Inc	2,057,004	12/31/2022
SELECT SECTOR SPDR FUND	Home Depot Inc	1,732,147	12/31/2022
SELECT SECTOR SPDR FUND	NIKE Inc	876,914	12/31/2022
SELECT SECTOR SPDR FUND	McDonald's Corp	798,752	12/31/2022
SELECT ENERGY SECTOR SPDR	Exxon Mobil Corp	19,869,002	12/31/2022
SELECT ENERGY SECTOR SPDR	Chevron Corp	16,980,979	12/31/2022
SELECT ENERGY SECTOR SPDR	Schlumberger Ltd	4,176,337	12/31/2022
SELECT ENERGY SECTOR SPDR	EOG Resources	3,858,838	12/31/2022
SELECT ENERGY SECTOR SPDR	ConocoPhillips	3,818,714	12/31/2022
FINANCIAL SELECT SECTOR SPDR	Berkshire Hathaway Inc	3,910,018	12/31/2022
FINANCIAL SELECT SECTOR SPDR	JPMorgan Chase & CO	2,831,100	12/31/2022
FINANCIAL SELECT SECTOR SPDR	Bank of America Corp	1,682,204	12/31/2022
FINANCIAL SELECT SECTOR SPDR	Wells Fargo & Co	1,180,878	12/31/2022
FINANCIAL SELECT SECTOR SPDR	Morgan Stanley	877,731	12/31/2022
SELECT SECTOR TECHNOLOGY SPDR	Apple Inc	20,610,951	12/31/2022
SELECT SECTOR TECHNOLOGY SPDR	Microsoft Corp	19,048,237	12/31/2022

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
SELECT SECTOR TECHNOLOGY SPDR .....	NVIDIA Corp .....	5,064,453 ..	12/31/2022 ..
SELECT SECTOR TECHNOLOGY SPDR .....	Visa Inc. ....	3,864,148 ..	12/31/2022 ..
SELECT SECTOR TECHNOLOGY SPDR .....	Mastercard Inc .....	3,405,344 ..	12/31/2022 ..
SELECT SECTOR COMMUNICATIONS SPDR .....	Meta Platforms .....	2,464,739 ..	12/31/2022 ..
SELECT SECTOR COMMUNICATIONS SPDR .....	Alphabet Inc .....	1,790,226 ..	12/31/2022 ..
SELECT SECTOR COMMUNICATIONS SPDR .....	Alphabet Inc .....	1,611,503 ..	12/31/2022 ..
SELECT SECTOR COMMUNICATIONS SPDR .....	Verizon Communications Inc .....	1,298,325 ..	12/31/2022 ..
SELECT SECTOR COMMUNICATIONS SPDR .....	Netflix Inc .....	749,442 ..	12/31/2022 ..
SELECT SECTOR UTILITIES SPDR .....	NextEra Energy Inc .....	3,630,649 ..	12/31/2022 ..
SELECT SECTOR UTILITIES SPDR .....	Duke Energy Corp .....	1,699,917 ..	12/31/2022 ..
SELECT SECTOR UTILITIES SPDR .....	Southern Co/The .....	1,581,313 ..	12/31/2022 ..
SELECT SECTOR UTILITIES SPDR .....	Dominion Energy Inc .....	1,133,792 ..	12/31/2022 ..
SELECT SECTOR UTILITIES SPDR .....	Sempra Energy .....	1,089,261 ..	12/31/2022 ..
VANGUARD EUROPEAN ETF .....	Nestle SA .....	1,509,045 ..	12/31/2022 ..
VANGUARD EUROPEAN ETF .....	Roche Holding AG .....	1,074,456 ..	12/31/2022 ..
VANGUARD EUROPEAN ETF .....	ASML Holding NV .....	1,064,443 ..	12/31/2022 ..
VANGUARD EUROPEAN ETF .....	Novo Nordisk A/S .....	1,028,895 ..	12/31/2022 ..
VANGUARD EUROPEAN ETF .....	Shell PLC .....	970,315 ..	12/31/2022 ..
VANGUARD SPECIALIZED .....	Vanguard Real Estate II Index .....	2,668,605 ..	12/31/2022 ..
VANGUARD SPECIALIZED .....	Prologis Inc .....	1,615,324 ..	12/31/2022 ..
VANGUARD SPECIALIZED .....	American Tower Corp .....	1,531,326 ..	12/31/2022 ..
VANGUARD SPECIALIZED .....	Equinix Inc .....	926,184 ..	12/31/2022 ..
VANGUARD SPECIALIZED .....	Crown Castle Inc .....	911,891 ..	12/31/2022 ..
VICTORY MUNDER INT'L SMALL CAP FUND .....	Bank of Ireland Group PLC .....	2,182,557 ..	12/31/2022 ..
VICTORY MUNDER INT'L SMALL CAP FUND .....	BRP Inc .....	1,935,225 ..	12/31/2022 ..
VICTORY MUNDER INT'L SMALL CAP FUND .....	Eiffage SA .....	1,748,311 ..	12/31/2022 ..
VICTORY MUNDER INT'L SMALL CAP FUND .....	Internet Initiative Japan Inc .....	1,689,782 ..	12/31/2022 ..
VICTORY MUNDER INT'L SMALL CAP FUND .....	ASR Nederland NV .....	1,568,949 ..	12/31/2022 ..
INVESCO US SENIOR LOAN - GX COMMON STK .....	BA 2.2 10/30/22 .....	4,959,367 ..	12/31/2022 ..
INVESCO US SENIOR LOAN - GX COMMON STK .....	Al Aqua Merger Sub Inc .....	3,997,102 ..	12/31/2022 ..
INVESCO US SENIOR LOAN - GX COMMON STK .....	PetSmart LLC .....	2,516,694 ..	12/31/2022 ..
INVESCO US SENIOR LOAN - GX COMMON STK .....	Intelsat Jackson Holdings SA .....	2,442,673 ..	12/31/2022 ..
INVESCO US SENIOR LOAN - GX COMMON STK .....	Spin Holdco Inc .....	2,343,979 ..	12/31/2022 ..

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY  
GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	5,797,022,400	5,551,801,157	(245,221,243)
31.2 Preferred stocks .....	1,683,238	1,688,780	5,542
31.3 Totals	5,798,705,638	5,553,489,937	(245,215,701)

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

Bonds and preferred stocks are priced by the SVO when available. When SVO pricing is not available, the securities are priced by our external pricing source, Interactive Data Pricing and Reference Data LLC. For Level 3 securities, bonds are priced by an external pricing source. ....

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

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

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

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

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

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

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

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

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

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

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

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 2,882,530

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

1 Name	2 Amount Paid
NATIONAL INSURANCE CRIME BUREAU .....	1,139,410

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 5,616,241

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

1 Name	2 Amount Paid

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

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

1 Name	2 Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

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

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

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

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

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

1.6 Individual policies: Most current three years:

	1.61 Total premium earned .....	\$	0
	1.62 Total incurred claims .....	\$	0
	1.63 Number of covered lives .....		0

All years prior to most current three years

	1.64 Total premium earned .....	\$	0
	1.65 Total incurred claims .....	\$	0
	1.66 Number of covered lives .....		0

1.7 Group policies: Most current three years:

	1.71 Total premium earned .....	\$	0
	1.72 Total incurred claims .....	\$	0
	1.73 Number of covered lives .....		0

All years prior to most current three years

	1.74 Total premium earned .....	\$	0
	1.75 Total incurred claims .....	\$	0
	1.76 Number of covered lives .....		0

2. Health Test:

	1 Current Year	2 Prior Year	
2.1 Premium Numerator .....	0	0	
2.2 Premium Denominator .....	4,462,466,284	4,273,726,911	
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000	
2.4 Reserve Numerator .....	0	0	
2.5 Reserve Denominator .....	5,240,885,873	5,434,560,816	
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000	

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

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

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

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes  No
- 11.2 If yes, give full information  
See Notes to the Financial Statements #14 for details on guarantees. ....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....0  
12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds .....\$ .....0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes  No  N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From .....0.0 %  
12.42 To.....0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes  No
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....0  
12.62 Collateral and other funds.....\$ .....0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ .....812,673,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes  No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 3
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes  No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The method of allocating and recording reinsurance with outside reinsurers is based proportionally on each company's share of occurrence and specific contract terms with respect to intercompany reinsurance agreements. ....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes  No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes  No
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes  No
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes  No   
If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:  
.....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....	\$ .....	13,129,000
17.12 Unfunded portion of Interrogatory 17.11 .....	\$ .....	13,129,000
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$ .....	0
17.14 Case reserves portion of Interrogatory 17.11 .....	\$ .....	0
17.15 Incurred but not reported portion of Interrogatory 17.11 .....	\$ .....	13,129,000
17.16 Unearned premium portion of Interrogatory 17.11 .....	\$ .....	0
17.17 Contingent commission portion of Interrogatory 17.11 .....	\$ .....	0

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

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

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,770,618,436	4,669,712,279	4,286,329,361	3,639,095,049	3,181,830,001
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,403,647,410	1,372,852,074	1,207,032,190	1,159,159,104	1,073,655,227
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	324,290,945	251,775,778	247,608,230	258,627,452	325,041,747
6. Total (Line 35) .....	6,498,556,791	6,294,340,131	5,740,969,781	5,056,881,605	4,580,526,975
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	3,138,610,834	3,247,884,239	2,923,028,467	2,350,880,136	2,024,668,131
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,100,866,393	1,109,855,039	924,994,707	896,873,652	831,532,511
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	219,525,139	151,463,023	161,805,071	183,519,300	255,958,107
12. Total (Line 35) .....	4,459,002,366	4,509,202,301	4,009,828,245	3,431,273,088	3,112,158,748
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	895,166,151	716,391,397	171,605,969	535,356,056	(1,230,152,837)
14. Net investment gain (loss) (Line 11) .....	76,799,386	1,040,914,186	811,771,568	888,311,382	893,486,654
15. Total other income (Line 15) .....	38,636,168	(1,747,136)	(26,100,034)	(11,530,698)	(5,834,643)
16. Dividends to policyholders (Line 17) .....	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19) .....	(125,573,323)	557,445,168	42,403,989	154,085,699	(165,705,412)
18. Net income (Line 20) .....	1,136,175,028	1,198,113,279	914,873,514	1,258,051,041	(176,795,414)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	25,058,981,489	25,986,924,401	22,676,781,717	20,170,331,774	18,464,022,450
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	1,143,699,398	1,036,774,929	964,259,747	837,850,637	647,895,680
20.2 Deferred and not yet due (Line 15.2) .....	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3) .....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	7,498,543,133	8,128,629,322	7,318,081,010	6,462,675,354	7,222,755,927
22. Losses (Page 3, Line 1) .....	2,773,513,065	3,010,774,475	2,542,167,667	2,688,931,721	3,690,194,572
23. Loss adjustment expenses (Page 3, Line 3) .....	164,272,103	177,123,439	170,131,151	148,663,184	206,218,372
24. Unearned premiums (Page 3, Line 9) .....	2,225,361,692	2,228,825,610	1,993,350,220	1,642,456,120	1,419,350,044
25. Capital paid up (Page 3, Lines 30 & 31) .....	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37) .....	17,560,438,356	17,858,295,078	15,358,700,707	13,707,656,420	11,241,266,523
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	802,744,614	886,456,681	445,732,662	(504,703,459)	(14,129,583)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	17,560,438,356	17,858,295,078	15,358,700,707	13,707,656,420	11,241,266,523
29. Authorized control level risk-based capital .....	2,264,484,230	2,314,935,181	2,001,200,776	1,759,158,309	1,702,533,340
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	25.2	24.9	27.9	28.0	28.9
31. Stocks (Lines 2.1 & 2.2) .....	54.4	55.8	52.0	53.8	52.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5) .....	5.0	4.0	4.1	5.0	6.6
35. Contract loans (Line 6) .....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7) .....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8) .....	15.2	14.9	15.3	13.1	11.5
38. Receivables for securities (Line 9) .....	0.2	0.4	0.5	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.2	0.2	0.3
40. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....	5,518,148,924	5,717,660,117	5,028,330,427	4,425,734,825	3,478,005,825
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
46. Affiliated mortgage loans on real estate .....	0	0	0	0	0
47. All other affiliated .....	1,379,809,282	1,341,596,818	1,278,678,496	1,052,249,892	1,071,502,414
48. Total of above Lines 42 to 47 .....	6,897,958,206	7,059,256,935	6,307,008,923	5,477,984,717	4,549,508,239
49. Total Investment in Parent included in Lines 42 to 47 above .....	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) .....	39.3	39.5	41.1	40.0	40.5

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(1,508,817,514)	1,199,916,340	846,893,399	1,255,706,531	(1,137,963,340)
52. Dividends to stockholders (Line 35) .....	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38) .....	(297,856,722)	2,499,594,371	1,651,044,287	2,466,389,897	(1,260,510,481)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	3,971,077	6,467,551	8,807,648	6,373,353	10,949,917
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	2,540,530,520	1,885,135,128	2,265,856,247	2,580,415,128	2,429,593,401
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	795,707,133	377,927,612	823,330,833	421,675,677	466,711,757
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(251,497)	(159,261)	(73,433)	(76,497)	(69,050)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	268,206,129	161,816,742	65,061,140	171,815,115	501,712,191
59. Total (Line 35) .....	3,608,163,362	2,431,187,772	3,162,982,435	3,180,202,776	3,408,898,216
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,543,223	1,835,383	1,379,609	(787,147)	1,295,918
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,684,548,350	1,388,093,488	1,794,589,326	2,164,186,400	1,947,173,217
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	606,408,093	293,315,242	668,215,463	388,604,711	432,461,722
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(251,497)	(159,261)	(73,433)	(76,497)	(69,050)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	212,371,478	104,345,989	8,119,407	127,617,041	418,806,841
65. Total (Line 35) .....	2,504,619,647	1,787,430,842	2,472,230,373	2,679,544,508	2,799,668,648
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	50.8	52.8	63.6	52.3	107.1
68. Loss expenses incurred (Line 3) .....	2.6	3.1	4.1	1.6	4.2
69. Other underwriting expenses incurred (Line 4) .....	26.5	27.3	27.6	29.4	30.3
70. Net underwriting gain (loss) (Line 8) .....	20.1	16.8	4.7	16.7	(41.7)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	25.7	25.9	25.9	27.8	29.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	53.4	55.9	67.7	53.9	111.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	25.4	25.2	26.1	25.0	27.7
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	164,062	(136,621)	(106,441)	(334,380)	(93,086)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	0.9	(0.9)	(0.8)	(3.0)	(0.7)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	148,558	(182,343)	(445,170)	(112,468)	(154,327)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	1.0	(1.3)	(4.0)	(0.9)	(1.3)

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	21,730	5,486	5,624	2,880	(595)	0	(458)	18,393	XXX
2. 2013.....	3,870,242	1,096,002	2,774,240	1,280,765	173,975	14,741	2,298	76,989	4,255	11,308	1,191,967	XXX
3. 2014.....	3,881,846	1,149,085	2,732,761	1,596,860	227,026	10,018	2,340	82,683	4,610	19,332	1,455,585	XXX
4. 2015.....	3,948,178	1,163,942	2,784,236	1,649,699	380,224	12,220	675	87,569	5,875	14,764	1,362,714	XXX
5. 2016.....	4,013,303	1,194,199	2,819,104	1,872,143	325,811	12,375	4,469	92,363	7,190	23,451	1,639,411	XXX
6. 2017.....	4,261,210	1,234,915	3,026,295	3,909,746	775,212	15,295	1,270	109,142	12,913	26,411	3,244,788	XXX
7. 2018.....	4,354,389	1,401,506	2,952,883	3,295,299	377,394	11,922	1,221	104,011	7,591	14,397	3,025,026	XXX
8. 2019.....	4,763,643	1,555,475	3,208,168	2,776,668	766,856	6,164	736	88,138	6,428	5,325	2,096,950	XXX
9. 2020.....	5,368,450	1,709,517	3,658,933	3,091,184	615,912	49,181	1,301	119,043	10,091	10,705	2,632,104	XXX
10. 2021.....	6,025,653	1,751,926	4,273,727	2,640,087	941,989	9,707	270	91,245	4,680	(661)	1,794,100	XXX
11. 2022	6,356,730	1,894,264	4,462,466	665,155	160,445	9,981	1,254	59,766	2,753	(102)	570,450	XXX
12. Totals	XXX	XXX	XXX	22,799,336	4,750,330	157,228	18,714	910,354	66,386	124,472	19,031,488	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	188,405	68,198	641,359	285,168	24,976	10,082	4,023	0	28,966	0	0	524,281	XXX
2. 2013.....	3,225	0	0	0	0	0	0	0	0	0	0	3,225	XXX
3. 2014.....	6,850	(757)	0	0	2	0	0	0	0	0	2,433	7,609	XXX
4. 2015.....	(851)	(267)	4,886	1,159	2	0	2	0	0	0	1,903	3,147	XXX
5. 2016.....	5,120	(641)	6,623	1,549	6	0	3	0	24	0	3,260	10,868	XXX
6. 2017.....	196,762	63,869	9,449	2,235	19	0	44	0	1	0	6,480	140,171	XXX
7. 2018.....	(2,381)	(3,661)	14,560	3,444	24	3	2	0	77	16	13,704	12,480	XXX
8. 2019.....	16,720	(2,322)	28,707	2,996	587	130	4	0	811	181	14,794	45,844	XXX
9. 2020.....	208,598	349,468	4,222	430	5,467	1,249	20,929	0	8,255	1,787	24,625	(105,463)	XXX
10. 2021.....	1,209,508	598,803	3,101	234	18,681	4,327	1,979	0	26,184	6,225	30,854	649,864	XXX
11. 2022	1,739,782	453,280	314,942	2,889	24,016	5,632	2,840	0	34,387	8,407	30,249	1,645,759	XXX
12. Totals	3,571,738	1,525,970	1,027,849	300,104	73,780	21,423	29,826	0	98,705	16,616	128,302	2,937,785	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	476,398	47,883
2. 2013.....	1,375,720	180,528	1,195,192	35.5	16.5	43.1	0	0	86.0	3,225	0
3. 2014.....	1,696,413	233,219	1,463,194	43.7	20.3	53.5	0	0	86.0	7,607	2
4. 2015.....	1,753,527	387,666	1,365,861	44.4	33.3	49.1	0	0	86.0	3,143	4
5. 2016.....	1,988,657	338,378	1,650,279	49.6	28.3	58.5	0	0	86.0	10,835	33
6. 2017.....	4,240,458	855,499	3,384,959	99.5	69.3	111.9	0	0	86.0	140,107	64
7. 2018.....	3,423,514	386,008	3,037,506	78.6	27.5	102.9	0	0	86.0	12,396	84
8. 2019.....	2,917,799	775,005	2,142,794	61.3	49.8	66.8	0	0	86.0	44,753	1,091
9. 2020.....	3,506,879	980,238	2,526,641	65.3	57.3	69.1	0	0	86.0	(137,078)	31,615
10. 2021.....	4,000,492	1,556,527	2,443,964	66.4	88.8	57.2	0	0	86.0	613,572	36,292
11. 2022	2,850,869	634,660	2,216,209	44.8	33.5	49.7	0	0	86.0	1,598,555	47,204
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	2,773,513	164,272

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	1,092,743	968,695	1,045,802	1,056,448	1,064,954	1,044,006	1,057,792	1,078,441	1,047,416	1,041,475	(5,941)	(36,966)
2. 2013.....	1,177,143	1,141,787	1,120,529	1,129,488	1,138,777	1,122,922	1,123,816	1,120,597	1,122,277	1,122,458	181	1,861
3. 2014.....	XXX	1,443,839	1,428,387	1,406,746	1,400,768	1,376,643	1,384,673	1,376,436	1,378,149	1,385,121	6,972	8,685
4. 2015.....	XXX	XXX	1,486,201	1,292,901	1,272,931	1,277,458	1,284,975	1,281,150	1,282,802	1,284,167	1,365	3,017
5. 2016.....	XXX	XXX	XXX	1,658,825	1,631,383	1,569,052	1,566,658	1,560,869	1,553,033	1,565,082	12,049	4,213
6. 2017.....	XXX	XXX	XXX	XXX	3,213,727	3,239,372	3,192,158	3,149,929	3,137,753	3,288,729	150,976	138,800
7. 2018.....	XXX	XXX	XXX	XXX	XXX	3,274,724	2,959,726	2,891,586	2,853,709	2,941,025	87,316	49,439
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	2,011,390	2,015,740	2,023,706	2,060,454	36,748	44,714
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,476,426	2,415,708	2,411,221	(4,487)	(65,205)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,458,558	2,337,441	(121,117)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,133,216	XXX	XXX
12. Totals											164,062	148,558

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	296,235	402,296	445,917	455,058	495,867	508,737	512,668	527,172	546,160	XXX	XXX
2. 2013.....	445,342	899,390	1,060,981	1,107,358	1,116,660	1,119,738	1,119,879	1,119,252	1,120,296	1,119,233	XXX	XXX
3. 2014.....	XXX	614,658	1,207,921	1,337,214	1,358,055	1,372,315	1,370,651	1,377,827	1,378,263	1,377,512	XXX	XXX
4. 2015.....	XXX	XXX	432,313	1,048,080	1,185,704	1,226,150	1,266,464	1,272,876	1,283,649	1,281,020	XXX	XXX
5. 2016.....	XXX	XXX	XXX	804,181	1,347,423	1,515,577	1,550,255	1,557,805	1,554,347	1,554,238	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	878,185	2,230,930	2,938,273	3,033,430	3,085,525	3,148,559	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	1,202,240	2,352,907	2,679,593	2,816,437	2,928,606	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	750,190	1,797,716	1,895,591	2,015,240	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,000,413	1,956,433	2,523,152	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	551,956	1,707,535	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	513,437	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	592,743	492,804	525,387	513,739	503,475	466,424	469,425	457,164	377,316	360,214
2. 2013.....	106,725	55,669	17,921	17,303	17,887	5,460	1,117	0	0	0
3. 2014.....	XXX	116,703	35,052	29,778	30,183	11,786	2,258	1,059	579	0
4. 2015.....	XXX	XXX	185,875	62,669	27,404	41,440	7,407	928	560	3,729
5. 2016.....	XXX	XXX	XXX	148,632	54,641	12,550	10,249	5,946	765	5,077
6. 2017.....	XXX	XXX	XXX	XXX	258,716	76,223	27,310	10,934	4,913	7,258
7. 2018.....	XXX	XXX	XXX	XXX	XXX	278,705	28,747	5,033	7,687	11,118
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	129,505	14,163	9,736	25,715
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,801	45,601	24,721
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	120,695	4,846
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	314,893

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	L	41,656,141	42,830,436	0	100,039,987	15,503,350	56,106,028	0	0
2. Alaska	AK	L	29,632,478	25,517,296	0	40,549	1,178,087	2,313,375	0	0
3. Arizona	AZ	L	38,979,510	38,174,354	0	3,598,316	3,043,859	7,374,994	0	0
4. Arkansas	AR	L	42,196,235	40,124,697	0	46,356,471	24,181,756	39,528,019	0	0
5. California	CA	L	471,086,637	465,992,140	0	74,554,094	33,673,158	95,187,615	0	0
6. Colorado	CO	L	41,074,860	40,327,165	0	21,838,338	39,071,070	29,340,859	0	0
7. Connecticut	CT	L	43,692,615	41,828,793	0	25,069,112	(60,129,628)	37,744,897	0	0
8. Delaware	DE	L	4,781,217	5,241,247	0	3,794,120	1,937,999	888,056	0	0
9. District of Columbia	DC	L	16,486,160	15,116,211	0	7,901,274	22,191,764	49,789,916	0	0
10. Florida	FL	L	201,149,754	199,590,638	0	46,217,089	87,524,257	88,886,936	0	0
11. Georgia	GA	L	123,031,294	120,936,810	0	31,681,377	74,285,716	89,465,095	0	0
12. Hawaii	HI	L	10,127,709	9,070,437	0	210,014	114,145	189,108	0	0
13. Idaho	ID	L	25,228,905	22,642,266	0	2,419,153	4,163,227	3,490,408	0	0
14. Illinois	IL	L	125,621,350	125,750,765	0	181,039,476	25,772,031	95,445,451	0	0
15. Indiana	IN	L	67,575,448	66,517,772	0	8,528,015	62,652,113	65,267,741	0	0
16. Iowa	IA	L	50,654,786	47,973,468	0	4,045,199	1,253,535	1,526,759	0	0
17. Kansas	KS	L	34,804,841	30,793,571	0	3,475,951	12,592,147	10,933,724	0	0
18. Kentucky	KY	L	94,341,819	89,267,447	0	50,476,708	52,789,794	149,422,803	0	0
19. Louisiana	LA	L	88,371,592	86,989,865	0	172,454,716	54,226,408	91,389,472	0	0
20. Maine	ME	L	24,398,534	24,516,122	0	1,998,685	(1,839,470)	61,279	0	0
21. Maryland	MD	L	40,734,696	41,888,496	0	14,729,036	7,158,334	8,416,649	0	0
22. Massachusetts	MA	L	108,868,610	99,356,866	0	138,495,698	140,892,897	45,365,278	0	0
23. Michigan	MI	L	83,188,977	81,247,066	0	42,546,455	118,845,989	171,377,220	0	0
24. Minnesota	MN	L	67,367,486	62,817,294	0	5,931,153	5,286,577	9,137,416	0	0
25. Mississippi	MS	L	33,738,253	35,017,114	0	50,676,475	8,885,754	20,287,704	0	0
26. Missouri	MO	L	66,340,047	66,555,323	0	47,969,571	68,080,388	73,814,122	0	0
27. Montana	MT	L	6,469,746	6,165,035	0	0	0	0	0	0
28. Nebraska	NE	L	26,749,152	25,867,814	0	20,636,293	22,292,393	7,124,251	0	0
29. Nevada	NV	L	52,750,531	45,130,760	0	3,145,971	(9,578,790)	839,735	0	0
30. New Hampshire	NH	L	12,838,779	11,904,678	0	1,919,918	(316,222)	163,777	0	0
31. New Jersey	NJ	L	69,719,733	69,765,904	0	47,841,716	(15,678,158)	28,283,566	0	0
32. New Mexico	NM	L	6,970,197	10,504,770	0	12,723,380	3,309,986	825,240	0	0
33. New York	NY	L	166,928,062	170,321,370	0	56,009,528	84,332,702	192,882,412	0	0
34. North Carolina	NC	L	97,875,912	99,659,331	0	400,926,916	43,563,551	295,388,268	0	0
35. North Dakota	ND	L	30,527,054	28,217,670	0	2,802,026	29,085,158	29,047,765	0	0
36. Ohio	OH	L	141,213,130	136,435,627	0	67,746,575	208,996,532	234,936,834	0	0
37. Oklahoma	OK	L	42,230,014	40,206,265	0	15,107,790	46,789,158	46,527,254	0	0
38. Oregon	OR	L	42,078,055	42,783,548	0	8,448,830	1,324,507	12,004,536	0	0
39. Pennsylvania	PA	L	155,623,462	154,894,568	0	46,520,156	77,542,283	121,970,655	0	0
40. Rhode Island	RI	L	21,017,678	16,978,144	0	5,167,216	2,329,628	2,029,700	0	0
41. South Carolina	SC	L	67,223,745	68,245,037	0	9,586,108	22,265,207	24,249,656	0	0
42. South Dakota	SD	L	11,590,781	10,483,172	0	0	2,194,864	12,397,662	0	0
43. Tennessee	TN	L	119,239,843	112,286,630	0	41,877,485	121,179,651	103,184,853	0	0
44. Texas	TX	L	286,869,689	291,702,997	0	516,516,005	95,000,635	263,413,000	0	0
45. Utah	UT	L	32,430,490	29,075,055	0	2,253,279	(2,644,489)	15,031,768	0	0
46. Vermont	VT	L	7,781,494	7,718,489	0	1,000,000	(831,503)	150,000	0	0
47. Virginia	VA	L	76,993,026	77,671,451	0	34,639,525	49,127,354	66,220,296	0	0
48. Washington	WA	L	79,661,995	74,435,337	0	4,689,159	2,638,853	9,537,909	0	0
49. West Virginia	WV	L	13,288,539	14,265,567	0	0	(575,000)	0	0	0
50. Wisconsin	WI	L	75,746,943	76,043,120	0	32,207,166	9,809,253	9,685,087	0	0
51. Wyoming	WY	L	18,122,020	18,175,230	0	4,249,696	3,623,442	7,254,255	0	0
52. American Samoa	AS	N	83	118	0	0	0	0	0	0
53. Guam	GU	L	133,022	147,520	0	0	0	0	0	0
54. Puerto Rico	PR	L	29,409,920	32,851,262	0	10,000,000	36,461,260	26,461,260	0	0
55. U.S. Virgin Islands	VI	L	573,879	584,367	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	228	261	0	0	0	0	0	0
57. Canada	CAN	L	459,617,438	434,930,663	0	140,679,413	284,605,631	335,679,594	0	0
58. Aggregate other alien	OT	XXX	417,082,205	405,619,226	0	88,078,518	219,709,829	356,353,418	0	0
59. Totals	XXX		4,543,886,799	4,439,154,647	0	2,660,859,703	2,139,892,971	3,444,393,676	0	0
DETAILS OF WRITE-INS										
58001. AFG AFGHANISTAN	XXX		103,412	93,959	0	0	0	0	0	0
58002. DZA ALGERIA	XXX		109,321	1,970	0	0	0	0	0	0
58003. ATA ANTARCTICA	XXX		125,890	124,681	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		416,743,583	405,398,616	0	88,078,518	219,709,829	356,353,418	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		417,082,205	405,619,226	0	88,078,518	219,709,829	356,353,418	0	0

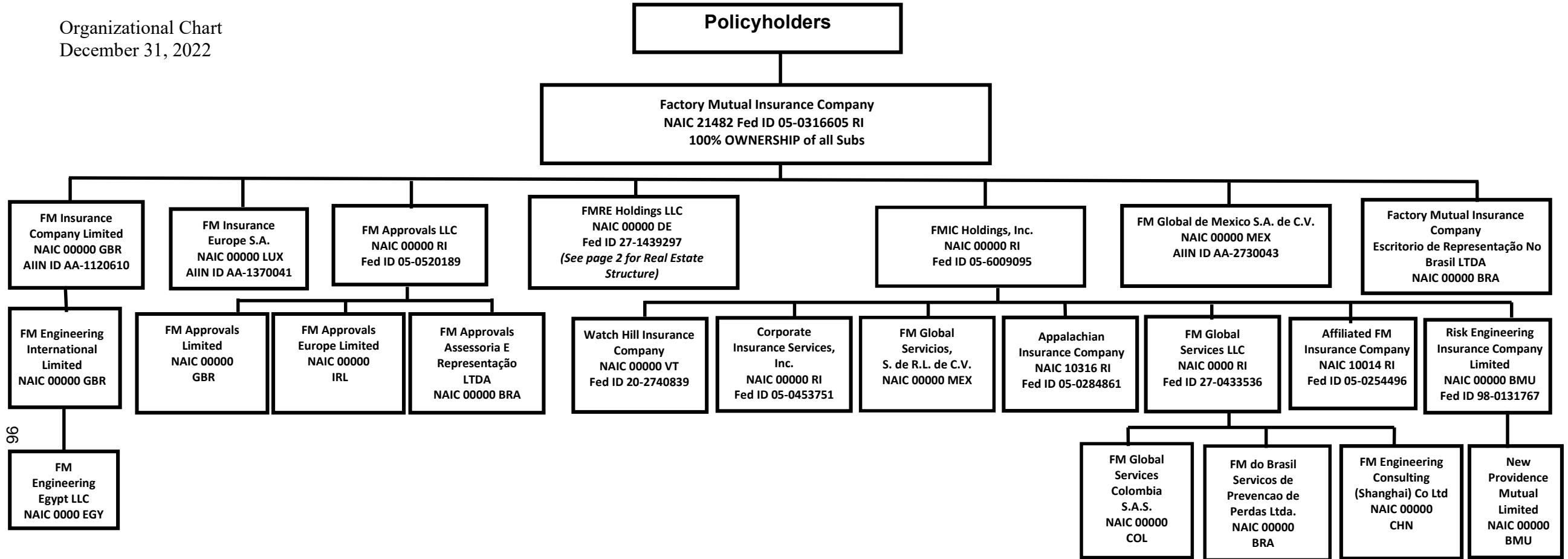
(a) Active Status Counts:

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

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

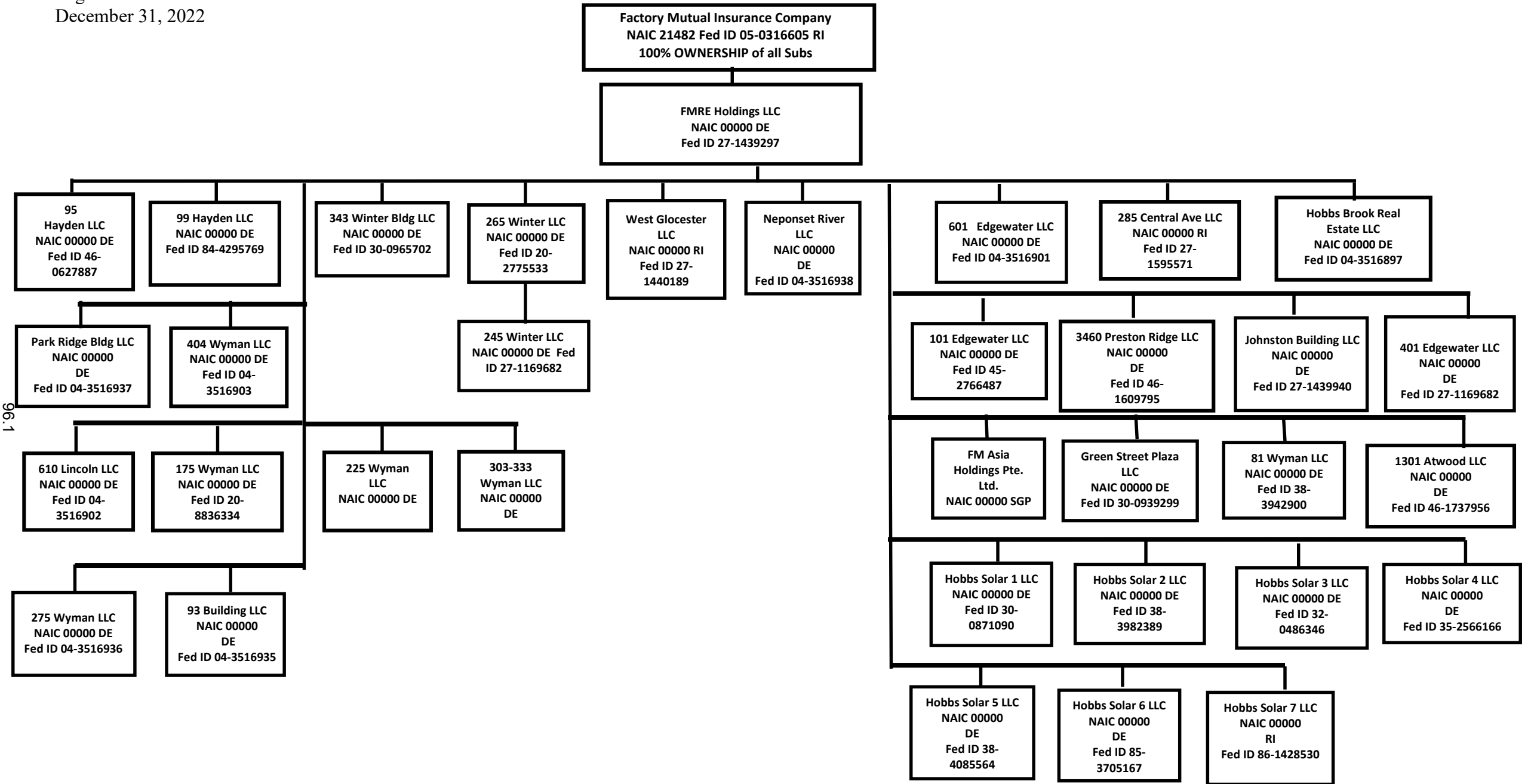
ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart  
December 31, 2022



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart  
December 31, 2022



96.1

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY**  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. CSV director compensation plan .....	5,128,593	0	5,128,593	5,024,210
2505. Miscellaneous receivable .....	8,345,174	2,429,547	5,915,627	7,597,741
2506. Intangible asset .....	12,073,637	12,073,637	0	0
2507. Cash clearing accounts .....	94,810,631	0	94,810,631	222,456,996
2597. Summary of remaining write-ins for Line 25 from overflow page	120,358,035	14,503,184	105,854,851	235,078,947

Additional Write-ins for Liabilities Line 25

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

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Investment Management Fees .....	0	0	13,361,236	13,361,236
2405. Intercompany Service Charge .....	0	(12,791,235)	0	(12,791,235)
2406. Miscellaneous Expense .....	(13,967)	2,409,610	736	2,396,379
2407. Engineering Fee Income .....	0	(39,432,388)	0	(39,432,388)
2497. Summary of remaining write-ins for Line 24 from overflow page	(13,967)	(49,814,013)	13,361,972	(36,466,008)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

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

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. ATG ANTIGUA .....	XXX	26,842	38,794	0	0	0	0	0	0
58005. ARG ARGENTINA .....	XXX	182,029	239,770	0	154,477	(20,883)	0	0	0
58006. ABW ARUBA .....	XXX	21,874	26,990	0	0	0	0	0	0
58007. AUS AUSTRALIA .....	XXX	254,513,297	242,776,181	0	68,692,697	133,518,836	159,947,821	0	0
58008. AUT AUSTRIA .....	XXX	145,592	159,490	0	0	0	0	0	0
58009. AZE AZERBAIJAN .....	XXX	61,821	58,581	0	0	0	0	0	0
58010. BHS BAHAMAS .....	XXX	143,391	113,598	0	0	(577,517)	0	0	0
58011. BHR SAUDI ARABIA .....	XXX	10,729	11,881	0	0	0	0	0	0
58012. BGD BANGLADESH .....	XXX	43,924	38,149	0	0	0	0	0	0
58013. BRB BARBADOS .....	XXX	182,513	188,014	0	0	0	0	0	0
58014. BLR BELARUS .....	XXX	62,824	58,886	0	0	0	0	0	0
58015. BEL BELGIUM .....	XXX	121,018	125,113	0	0	0	0	0	0
58016. BLZ BELIZE .....	XXX	31,882	24,530	0	0	0	0	0	0
58017. BMU BERMUDA .....	XXX	10,720	14,254	0	0	0	0	0	0
58018. BOL BOLIVIA .....	XXX	23,613	23,394	0	0	0	0	0	0
58019. BRA BRAZIL .....	XXX	1,307,564	1,132,583	0	0	9,365,737	9,365,737	0	0
58020. BGR BULGARIA .....	XXX	11,008	6,713	0	0	0	0	0	0
58021. KHM CAMBODIA .....	XXX	43,099	43,413	0	0	0	0	0	0
58022. CYM CAYMAN ISLANDS .....	XXX	9,739	18,936	0	0	0	0	0	0
58023. TCD CHAD .....	XXX	124,379	84,218	0	0	0	0	0	0
58024. CHL CHILE .....	XXX	546,812	503,205	0	0	0	0	0	0
58025. CHN CHINA .....	XXX	11,067,788	12,448,660	0	875,186	(6,124,227)	0	0	0
58026. TWN CHINA - TAIWAN .....	XXX	3,004,909	3,678,796	0	0	77,170,037	81,937,338	0	0
58027. COL COLOMBIA .....	XXX	121,217	317,975	0	0	0	0	0	0
58028. COG CONGO .....	XXX	18,123	21,959	0	0	0	0	0	0
58029. CRI COSTA RICA .....	XXX	480,450	453,836	0	0	0	0	0	0
58030. HRV CROATIA .....	XXX	18,066	12,374	0	0	0	0	0	0
58031. CUB CUBA .....	XXX	9,433	9,407	0	0	0	0	0	0
58032. CUW CURACAO .....	XXX	5,128	5,132	0	0	0	0	0	0
58033. CZE CZECH REPUBLIC .....	XXX	1,636,967	1,454,936	0	0	0	0	0	0
58034. DNK DENMARK .....	XXX	264,769	268,587	0	0	0	0	0	0
58035. DOM DOMINICAN REPUBLIC .....	XXX	604,345	503,715	0	0	0	0	0	0
58036. ECU ECUADOR .....	XXX	90,919	78,511	0	0	32,496	32,496	0	0
58037. EGY EGYPT .....	XXX	150,601	128,041	0	0	0	0	0	0
58038. SLV EL SALVADOR .....	XXX	50,593	35,653	0	0	0	0	0	0
58039. EST ESTONIA .....	XXX	6,214	6,310	0	0	0	0	0	0
58040. ETH ETHIOPIA .....	XXX	36,072	34,706	0	0	0	0	0	0
58041. FJI FIJI .....	XXX	17,745	19,926	0	0	0	0	0	0
58042. FIN FINLAND .....	XXX	95,005	69,623	0	0	0	0	0	0
58043. FRA FRANCE .....	XXX	974,236	1,086,526	0	17,697	(176)	0	0	0
58044. GAB GABON .....	XXX	10,937	8,240	0	0	0	0	0	0
58045. DEU GERMANY .....	XXX	2,168,179	2,094,448	0	0	0	0	0	0
58046. GHA GHANA .....	XXX	19,613	22,872	0	0	0	0	0	0
58047. GIB GIBRALTAR .....	XXX	6,252	3,439	0	0	0	0	0	0
58048. GTM GUATEMALA .....	XXX	54,963	62,536	0	0	0	0	0	0
58049. GUY GUYANA .....	XXX	15,400	13,773	0	0	0	0	0	0
58050. HTI HAITI .....	XXX	115,767	119,716	0	0	0	0	0	0
58051. HND HONDURAS .....	XXX	59,994	61,592	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58052. HKG HONG KONG	XXX	31,042,855	31,547,190	0	1,538,063	1,693,386	2,782,501	0	0
58053. HUN HUNGARY	XXX	355,821	302,422	0	0	0	0	0	0
58054. IND INDIA	XXX	2,534,766	2,063,944	0	0	0	0	0	0
58055. IDN INDONESIA	XXX	428,353	378,497	0	0	0	0	0	0
58056. IRQ IRAQ	XXX	448,753	566,404	0	0	0	0	0	0
58057. IRL IRELAND	XXX	649,441	335,578	0	0	0	0	0	0
58058. ISR ISRAEL	XXX	588,622	705,440	0	0	0	0	0	0
58059. ITA ITALY	XXX	614,774	994,982	0	0	0	0	0	0
58060. CIV IVORY COAST	XXX	5,183	5,439	0	0	0	0	0	0
58061. JAM JAMAICA	XXX	16,380	17,966	0	0	0	0	0	0
58062. JPN JAPAN	XXX	5,935,063	7,175,015	0	1,380,909	(1,191,001)	811,477	0	0
58063. JOR JORDAN	XXX	18,614	8,206	0	0	0	0	0	0
58064. KAZ KAZAKHSTAN	XXX	14,083	15,497	0	0	0	0	0	0
58065. KEN KENYA	XXX	22,206	26,067	0	0	0	0	0	0
58066. KWT KUWAIT	XXX	25,952	23,286	0	0	0	0	0	0
58067. KGZ KYRGYZSTAN	XXX	18,296	10,898	0	0	0	0	0	0
58068. LBN LEBANON	XXX	7,859	5,597	0	0	0	0	0	0
58069. LBY LIBYA	XXX	173,492	191,592	0	0	16,717,005	16,717,005	0	0
58070. LIE LIECHTENSTEIN	XXX	88,121	76,972	0	0	0	0	0	0
58071. MYS MALAYSIA	XXX	1,433,101	1,429,450	0	60,861	(15,539,139)	0	0	0
58072. MLI MALI	XXX	8,654	7,401	0	0	0	0	0	0
58073. MUS MAURITIUS	XXX	12,012	14,315	0	0	0	0	0	0
58074. MEX MEXICO	XXX	7,289,493	7,302,740	0	7,943,905	10,439,310	46,250,071	0	0
58075. MCO MONACO	XXX	16,442	14,818	0	0	0	0	0	0
58076. MAR MOROCCO	XXX	15,311	12,833	0	0	0	0	0	0
58077. MOZ MOZAMBIQUE	XXX	7,165	4,395	0	0	0	0	0	0
58078. MMR MYANMAR	XXX	6,738	7,837	0	0	0	0	0	0
58079. NLD NETHERLANDS	XXX	1,121,954	733,358	0	0	0	0	0	0
58080. NZL NEW ZEALAND	XXX	18,926,324	19,554,208	0	1,896,193	(119,326)	2,186,582	0	0
58081. NIC NICARAGUA	XXX	17,744	19,225	0	0	0	0	0	0
58082. NGA NIGERIA	XXX	150,164	133,559	0	0	0	0	0	0
58083. NOR NORWAY	XXX	412,163	363,625	0	0	0	0	0	0
58084. PAK PAKISTAN	XXX	147,046	142,740	0	0	0	0	0	0
58085. PSE PALESTINIAN TERR	XXX	5,742	1,475	0	0	0	0	0	0
58086. PAN PANAMA	XXX	110,719	72,550	0	0	0	0	0	0
58087. PNG PAPUA NEW GUINEA	XXX	6,522	5,809	0	0	0	0	0	0
58088. PRY PARAGUAY	XXX	29,221	28,216	0	0	0	0	0	0
58089. PER PERU	XXX	2,228,585	2,115,604	0	0	0	0	0	0
58090. PHL PHILIPPINES	XXX	717,135	515,837	0	0	(10,000,000)	0	0	0
58091. POL POLAND	XXX	331,207	367,596	0	0	0	0	0	0
58092. PRT PORTUGAL	XXX	24,150	26,297	0	0	0	0	0	0
58093. QAT QATAR	XXX	56,547	52,848	0	0	0	0	0	0
58094. ROM ROMANIA	XXX	15,469	24,101	0	0	0	0	0	0
58095. RUS RUSSIA	XXX	116,912	211,540	0	0	0	0	0	0
58096. LCA SAINT LUCIA	XXX	33,719	40,018	0	0	0	0	0	0
58097. MAF SAINT MARTIN DUTCH	XXX	15,046	19,297	0	0	0	0	0	0
58098. WSM SAMOA	XXX	161,081	157,794	0	0	0	0	0	0
58099. SAU SAUDI ARABIA	XXX	1,293,429	1,159,363	0	0	0	0	0	0
58100. SRB SERBIA	XXX	38,060	31,338	0	0	0	0	0	0
58101. SGP SINGAPORE	XXX	54,504,762	49,334,050	0	1,872,375	(3,400,402)	18,063,673	0	0
58102. SVK SLOVAK REPUBLIC	XXX	107,254	104,584	0	0	0	0	0	0
58103. SVN SLOVENIA	XXX	51,903	34,966	0	0	0	0	0	0
58104. ZAF SOUTH AFRICA	XXX	119,491	123,194	0	0	0	0	0	0
58105. KOR SOUTH KOREA	XXX	1,016,231	1,125,594	0	3,247,069	8,530,344	16,702,395	0	0
58106. ESP SPAIN	XXX	143,359	112,999	0	0	0	0	0	0
58107. LKA SRI LANKA	XXX	28,581	28,216	0	0	0	0	0	0
58108. SUR SURINAM	XXX	19,397	17,345	0	0	0	0	0	0
58109. SWE SWEDEN	XXX	114,049	91,262	0	0	0	0	0	0
58110. THA THAILAND	XXX	1,403,329	1,172,131	0	0	0	0	0	0
58111. TON TONGA	XXX	13,767	15,941	0	0	0	0	0	0
58112. TTO TRINIDAD TOBAGO	XXX	25,885	106,264	0	0	0	0	0	0
58113. TUN TUNISIA	XXX	17,652	12,774	0	0	0	0	0	0
58114. TUR TURKEY	XXX	445,101	367,643	0	0	0	0	0	0
58115. TCA TURKS CAICOS IS	XXX	61,688	59,756	0	0	0	0	0	0
58116. UGA UGANDA	XXX	7,738	5,372	0	0	0	0	0	0
58117. UKR UKRAINE	XXX	49,032	54,384	0	0	0	0	0	0
58118. ARE UNITED ARAB EMIRATES	XXX	347,779	340,320	0	0	0	0	0	0
58119. GBR UNITED KINGDOM	XXX	1,415,802	1,391,726	0	399,086	(884,580)	1,005,092	0	0
58120. URY URUGUAY	XXX	13,579	16,244	0	0	0	0	0	0
58121. VEN VENEZUELA	XXX	14,497	38,684	0	0	0	0	0	0
58122. VNM VIETNAM SOUTH	XXX	1,405,571	1,511,277	0	0	0	0	0	0
58123. ZZZ OTHER ALIEN	XXX	(1,047,714)	1,604,725	0	0	99,928	551,229	0	0
58124.	XXX	0	0	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	416,743,583	405,398,616	0	88,078,518	219,709,829	356,353,418	0	0