



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

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 Niis 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 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 10 day of August 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

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,683,041,557	0	1,683,041,557	1,644,818,022
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,067,306,164	0	2,067,306,164	1,679,132,493
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$98,249,028), cash equivalents (\$150,176,275) and short-term investments (\$6,911,708)	255,337,011	0	255,337,011	171,799,190
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	143,148,430	0	143,148,430	198,213,873
9. Receivables for securities	7,283,348	0	7,283,348	8,374,422
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,156,116,510	0	4,156,116,510	3,702,338,000
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	12,794,555	0	12,794,555	12,011,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	340,495,187	6,204,868	334,290,319	256,090,138
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	106,342,641	0	106,342,641	78,836,526
16.2 Funds held by or deposited with reinsured companies	6,585,523	0	6,585,523	13,398
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	756,787	0	756,787	392,206
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	152,929,242	0	152,929,242	311,626,344
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	2,967,863	0	2,967,863	14,997,639
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,778,988,308	6,204,868	4,772,783,440	4,376,305,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	4,778,988,308	6,204,868	4,772,783,440	4,376,305,868
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts	537,166	0	537,166	11,697,405
2503. Miscellaneous receivable	1,430,697	0	1,430,697	2,300,234
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,967,863	0	2,967,863	14,997,639

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$283,994,224)	661,533,922	629,867,696
2. Reinsurance payable on paid losses and loss adjustment expenses	(4,489,223)	1,380,329
3. Loss adjustment expenses	72,712,026	74,203,329
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	136,188	294,786
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,590,089	8,585,694
7.1 Current federal and foreign income taxes (including \$3,770,313 on realized capital gains (losses))	28,813,332	57,203,735
7.2 Net deferred tax liability	76,095,480	32,388,632
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$99,912,505 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)	620,089,808	581,059,221
10. Advance premium	96,713	157,572
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	313,665	303,825
12. Ceded reinsurance premiums payable (net of ceding commissions)	177,728,809	162,944,331
13. Funds held by company under reinsurance treaties	9,937,500	9,937,500
14. Amounts withheld or retained by company for account of others	821,760	337,054
15. Remittances and items not allocated	1,774,135	0
16. Provision for reinsurance (including \$344,235 certified)	4,528,635	4,528,635
17. Net adjustments in assets and liabilities due to foreign exchange rates	78,031,294	92,958,529
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	21,592,104	9,031,507
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	35,426,120	36,159,511
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,787,732,357	1,701,341,886
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,787,732,357	1,701,341,886
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	270,210,661	270,210,661
35. Unassigned funds (surplus)	2,703,590,422	2,393,503,321
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)	2,985,051,083	2,674,963,982
38. Totals (Page 2, Line 28, Col. 3)	4,772,783,440	4,376,305,868
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	29,231,462	29,964,853
2502. Deferred ceding commissions	6,194,658	6,194,658
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	35,426,120	36,159,511
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$718,958,776)	671,240,321	592,276,399	1,223,877,071
1.2 Assumed (written \$ 33,680,135)	32,232,463	28,978,599	59,216,930
1.3 Ceded (written \$360,894,157)	350,758,617	287,565,571	611,503,659
1.4 Net (written \$391,744,754)	352,714,167	333,689,427	671,590,342
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 137,950,346):			
2.1 Direct	366,024,216	276,669,130	629,250,013
2.2 Assumed	17,971,453	8,123,599	3,850,833
2.3 Ceded	227,801,477	170,815,597	316,725,280
2.4 Net	156,194,192	113,977,132	316,375,566
3. Loss adjustment expenses incurred	7,029,812	8,834,981	16,128,693
4. Other underwriting expenses incurred	96,904,326	77,447,811	165,258,549
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	260,128,330	200,259,924	497,762,808
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	92,585,837	133,429,503	173,827,534
INVESTMENT INCOME			
9. Net investment income earned	35,424,043	26,637,446	63,852,640
10. Net realized capital gains (losses) less capital gains tax of \$ 3,770,313	15,540,849	20,990,764	(21,731,343)
11. Net investment gain (loss) (Lines 9 + 10)	50,964,892	47,628,210	42,121,297
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$ 4,361)	(4,361)	(12,500)	(6,010)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(43,734)	1,124,518	(1,797,144)
15. Total other income (Lines 12 through 14)	(48,095)	1,112,018	(1,803,154)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	143,502,634	182,169,731	214,145,677
17. Dividends to policyholders	307,010	291,253	599,060
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)	143,195,624	181,878,478	213,546,617
19. Federal and foreign income taxes incurred	27,857,015	32,232,508	46,969,997
20. Net income (Line 18 minus Line 19)(to Line 22)	115,338,609	149,645,970	166,576,620
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,674,963,982	2,822,553,886	2,822,553,886
22. Net income (from Line 20)	115,338,609	149,645,970	166,576,620
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 48,188,222	181,279,500	(353,605,216)	(304,626,130)
25. Change in net unrealized foreign exchange capital gain (loss)	4,575,058	(10,331,046)	(31,871,085)
26. Change in net deferred income tax	4,481,374	(530,964)	25,187,473
27. Change in nonadmitted assets	4,666,310	(1,814,298)	(5,277,447)
28. Change in provision for reinsurance	0	0	2,928,165
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(253,750)	(253,750)	(507,500)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	310,087,101	(216,889,304)	(147,589,904)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,985,051,083	2,605,664,582	2,674,963,982
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income	20	22	73
1402. Balances charged off	(7,100)	(59,788)	(86,500)
1403. (Loss) Gain on foreign exchange	(36,654)	1,184,284	(1,710,717)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(43,734)	1,124,518	(1,797,144)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	332,934,503	315,688,638	744,068,105
2. Net investment income	26,883,566	24,668,432	56,613,487
3. Miscellaneous income	(6,620,221)	(5,036,992)	(1,803,154)
4. Total (Lines 1 to 3)	353,197,848	335,320,078	798,878,438
5. Benefit and loss related payments	147,251,663	259,740,240	256,852,187
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	111,944,225	89,601,192	183,439,528
8. Dividends paid to policyholders	297,170	271,290	573,528
9. Federal and foreign income taxes paid (recovered) net of \$ 10,325,000 tax on capital gains (losses)	60,017,731	95,608,057	95,373,032
10. Total (Lines 5 through 9)	319,510,789	445,220,779	536,238,275
11. Net cash from operations (Line 4 minus Line 10)	33,687,059	(109,900,701)	262,640,163
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	277,347,985	354,707,426	812,458,151
12.2 Stocks	348,383,636	108,815,215	238,691,173
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	70,309,228	25,005,254	45,074,245
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(12,992)	(66,436)	(96,622)
12.7 Miscellaneous proceeds	13,634,772	0	4,870,020
12.8 Total investment proceeds (Lines 12.1 to 12.7)	709,662,629	488,461,459	1,100,996,967
13. Cost of investments acquired (long-term only):			
13.1 Bonds	324,166,204	333,976,925	821,245,133
13.2 Stocks	491,317,376	215,008,639	483,914,064
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	5,674,900	28,170,355	31,263,105
13.6 Miscellaneous applications	0	12,826,036	16,695,072
13.7 Total investments acquired (Lines 13.1 to 13.6)	821,158,480	589,981,955	1,353,117,374
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(111,495,851)	(101,520,496)	(252,120,407)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	253,750	253,750	507,500
16.6 Other cash provided (applied)	161,600,363	250,076,189	(130,712)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	161,346,613	249,822,439	(638,212)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	83,537,821	38,401,242	9,881,544
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	171,799,190	161,917,646	161,917,646
19.2 End of period (Line 18 plus Line 19.1)	255,337,011	200,318,888	171,799,190

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

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

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

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance.

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$78,031,294 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the June 2023 quarterly statement. There is no net impact on surplus, and the effect on 2023 net income would be a decrease to net income in the amount of \$2,951 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 115,338,609	\$ 166,576,620
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$ 383,350	\$ 12,929,191
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 114,955,259	\$ 153,647,429
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,985,051,083	\$ 2,674,963,982
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 2,985,051,083	\$ 2,674,963,982

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

No significant changes.

C. Accounting Policy (required NAIC disclosure regardless of whether there is any significant change)

(1) No significant changes.

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

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

(3)-(5)

No significant changes.

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

U.S. government agency loan-backed and structured securities are valued at amortized value. Other loan-backed and structured securities are valued at either amortized value or fair value, depending on many factors including: 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.

(7)-(8)

No significant changes.

(9) Accounting Policies for Derivatives

Derivatives are valued at fair value using a mark-to-market approach.

(10)-(13)

No significant changes.

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

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) 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	\$ 19,727,833
	2. 12 Months or Longer	\$ 86,736,351
b) The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 691,626,047
	2. 12 Months or Longer	\$ 780,588,154

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

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

J. Real Estate

Not Applicable.

K. Low Income Housing Tax Credits (LIHTC)

Not Applicable.

L. Restricted Assets

No significant changes.

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

Not Applicable.

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

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

O. 5GI Securities

Not Applicable.

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

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

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable.

NOTE 7 Investment Income

No significant changes.

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

Not Applicable.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

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

Not Applicable.

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

A. Defined Benefit Plan

(1)-(3)

No significant changes.

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

Not applicable.

(5)-(18)

No significant changes.

B. Investment Policies and Strategies

Not Applicable.

C. Fair Value of Plan Assets

Not Applicable.

D. Rate of Return Assumptions

Not Applicable.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not Applicable.

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

No significant changes.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 68,784,836	\$ -	\$ -	\$ 68,784,836
Common Stocks	\$ 731,615,609	\$ -	\$ -	\$ -	\$ 731,615,609
Mutual Funds	\$ 1,335,690,555	\$ -	\$ -	\$ -	\$ 1,335,690,555
Total assets at fair value/NAV	\$ 2,067,306,164	\$ 68,784,836	\$ -	\$ -	\$ 2,136,091,000

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

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

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

(3) Policies when Transfers Between Levels are Recognized

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

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

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

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

Level 1 Quoted prices for identical instruments in active markets.

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

Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

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

(5) Fair Value of Derivatives

There were no derivative assets or liabilities open at June 30, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change) (continued from preceding page)
B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,581,927,152	\$ 1,683,041,557	\$ -	\$ 1,683,041,557	\$ -	\$ -	\$ -
Common Stocks Cash, Cash Equivalents and Short-Term Investments	\$ 2,067,306,164	\$ 2,067,306,164	\$ 2,067,306,164	\$ -	\$ -	\$ -	\$ -
	\$ 255,337,011	\$ 255,337,011	\$ 255,337,011	\$ -	\$ -	\$ -	\$ -

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

No significant changes.

NOTE 22 Events Subsequent (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

NOTE 23 Reinsurance

No significant changes.

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

Not Applicable.

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

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

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/08/2018
- 6.4 By what department or departments?
Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

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

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 151,984,109

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 416,564
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 0 | \$ 0 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 0 | \$ 0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 0 | \$ 0 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
- 15.2 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.
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla EVP, Chief Investment Officer	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Standish Mellon Asset Management	U.....
BlackRock Financial Management Inc	U.....
BlackRock Asset Management Canada Limited	U.....
Morgan Stanley & Co. LLC	U.....
Ardian Co	U.....
Arrowstreet Capital, Limited Partnership	U.....
The Blackstone Group L.P.	U.....
Carlyle Investment Management LLC	U.....
International Fund Services	U.....
KKR Investment Management LLC	U.....
Pacific Investment Management Company	U.....
PGIM, Inc	U.....
Tudor Investment Corporation	U.....
Aquiline Technology Growth Fund II	U.....
BV Investment Partners	U.....
Clayton, Dubilier & Rice, LLC	U.....
Brookfield Asset Management	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
107105	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS.....
162262	BlackRock Asset Management Canada Limited	549300YTZPMP8RYSY86	OSC	NO.....
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS.....
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS.....
111298	Arrowstreet Capital, Limited Partnership	L03JDTZUGORICVPPFGQ53	SEC	DS.....
17917	The Blackstone Group L.P.	5299004LW4QWZUB8Y96	SEC	DS.....
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS.....
112693	International Fund Services	549300XFZ5L60R3LKB18	SEC	DS.....
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS.....
159792	Tudor Investment Corporation	D6V7N0U4YOKL2C5BLN13	SEC	DS.....
155410	Aquiline Technology Growth Fund II	549300DS9TDQXWZMBP60	SEC	DS.....
159349	BV Investment Partners	549300P9L5NYTEJDOK43	SEC	DS.....
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKWXE31	SEC	DS.....
151599	Brookfield Asset Management	C6J3FG1W6MBDGT8F80	SEC	DS.....

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

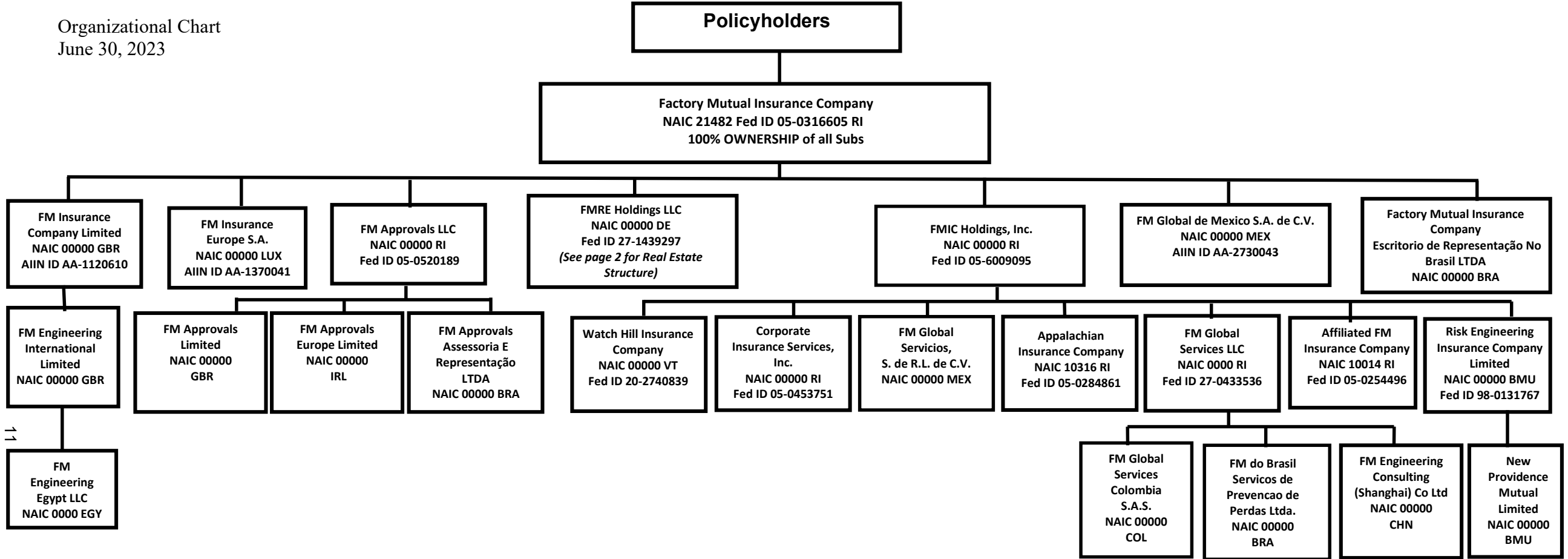
	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	6,444,816	5,856,691	2,090,861	1,019,307	6,538,537	1,067,231
2. Alaska	AK	2,082,691	1,865,620	60,829	0	1,902,177	623,960
3. Arizona	AZ	8,668,980	5,826,966	4,335,158	3,424,094	15,046,142	4,813,608
4. Arkansas	AR	4,645,111	3,247,852	7,026,394	8,649,853	15,891,813	1,884,974
5. California	CA	88,178,732	72,697,480	39,393,699	20,124,028	63,695,744	36,237,133
6. Colorado	CO	14,108,655	9,746,231	3,049,242	3,521,883	7,851,200	6,785,146
7. Connecticut	CT	4,417,129	3,246,007	1,502,651	616,482	1,090,975	3,543,738
8. Delaware	DE	1,478,026	871,239	0	0	202,427	300,789
9. District of Columbia	DC	4,930,178	6,048,623	5,566,566	5,706,976	3,755,290	13,287,994
10. Florida	FL	20,679,162	15,556,478	7,060,889	393,053	9,370,976	2,459,675
11. Georgia	GA	15,986,696	14,249,428	25,974,782	2,518,086	56,459,409	5,575,521
12. Hawaii	HI	458,010	236,796	19,783	10,206	34,585	21,095
13. Idaho	ID	2,048,780	1,409,276	66,475	52,511	468,902	967,833
14. Illinois	IL	30,385,276	25,661,877	22,428,752	17,317,120	34,687,490	41,431,715
15. Indiana	IN	12,151,326	9,536,238	2,177,488	2,794,812	3,302,182	2,839,267
16. Iowa	IA	3,082,256	3,139,184	1,496,141	442,329	1,052,860	1,251,940
17. Kansas	KS	1,997,346	1,648,204	1,627,036	335,782	620,941	562,341
18. Kentucky	KY	4,322,251	3,639,297	3,917,157	8,800,706	10,151,111	5,168,779
19. Louisiana	LA	12,662,444	10,533,718	2,096,174	9,090,622	4,927,119	8,643,043
20. Maine	ME	411,458	243,132	531	0	60,406	0
21. Maryland	MD	14,661,535	12,769,075	4,758,842	2,752,180	11,418,472	9,266,690
22. Massachusetts	MA	18,160,985	15,693,230	9,485,458	10,299,797	11,501,586	11,726,469
23. Michigan	MI	6,208,535	5,179,454	4,866,346	2,979,644	5,182,999	5,425,639
24. Minnesota	MN	9,240,710	8,044,806	1,665,907	540,556	4,522,036	2,759,256
25. Mississippi	MS	13,602,881	11,248,989	4,678,520	963,848	11,888,705	2,949,414
26. Missouri	MO	11,134,260	9,904,337	7,281,393	9,264,346	15,635,627	8,475,920
27. Montana	MT	1,861,909	2,008,165	3,498,044	3,304,587	5,858,565	7,986,793
28. Nebraska	NE	1,199,700	1,133,605	11,679,376	992,634	39,023,957	45,119,563
29. Nevada	NV	5,975,474	5,801,063	429,067	507,601	5,839,666	386,538
30. New Hampshire	NH	2,936,121	2,178,438	1,068,516	585,607	1,900,220	495,326
31. New Jersey	NJ	11,003,389	9,016,118	6,650,383	4,947,279	106,477,194	98,337,252
32. New Mexico	NM	561,919	655,289	18,348	376,789	169,442	0
33. New York	NY	68,449,179	59,950,935	18,626,400	14,940,056	119,147,835	107,725,160
34. North Carolina	NC	12,687,951	10,549,571	15,170,808	7,007,481	4,179,519	7,038,596
35. North Dakota	ND	461,311	427,209	47,766	0	0	0
36. Ohio	OH	13,956,373	11,430,152	10,404,122	7,380,402	62,408,460	29,368,572
37. Oklahoma	OK	3,897,763	2,929,033	1,613,995	5,337,546	12,018,121	18,849,055
38. Oregon	OR	6,993,111	6,455,632	3,147,981	3,132,561	11,229,815	5,652,389
39. Pennsylvania	PA	15,351,217	12,234,901	8,883,894	31,647,641	33,769,100	16,781,811
40. Rhode Island	RI	2,547,416	2,276,811	(788,808)	4,678,023	4,530,185	4,391,227
41. South Carolina	SC	4,470,933	4,264,858	723,533	598,673	2,865,658	1,283,008
42. South Dakota	SD	213,242	199,152	0	43,639	0	1,406,334
43. Tennessee	TN	12,326,911	9,181,550	6,647,144	6,754,227	20,033,508	38,365,185
44. Texas	TX	50,936,655	41,016,224	49,757,422	30,845,174	57,386,729	101,903,203
45. Utah	UT	11,909,114	9,402,427	509,409	3,830,467	5,068,743	1,858,011
46. Vermont	VT	732,274	648,111	1,323,618	35,873	1,593,122	0
47. Virginia	VA	6,128,917	5,108,032	2,052,040	6,186,930	6,058,508	2,055,405
48. Washington	WA	24,777,363	22,245,367	9,562,730	7,631,540	11,803,100	16,194,641
49. West Virginia	WV	1,223,009	811,737	366,995	7,765	264,386	0
50. Wisconsin	WI	8,445,408	7,691,453	1,117,388	794,440	8,514,064	2,837,887
51. Wyoming	WY	593,291	591,760	776,270	94,601	160,141	236,463
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	24	0	0	0	0
54. Puerto Rico	PR	50,419	45,312	0	0	0	0
55. U.S. Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	136,716,599	109,791,955	25,851,194	34,016,503	79,494,947	68,450,816
58. Aggregate Other Alien	OT	403,582	496,480	0	0	273,266	0
59. Totals	XXX	718,958,779	596,641,592	341,764,709	287,296,260	897,327,960	754,792,406
DETAILS OF WRITE-INS							
58001. BRA BRAZIL	XXX	182,862	170,695	0	0	0	0
58002. CHN CHINA PEOPLES REP	XXX	91,250	121,072	0	0	0	0
58003. GAB GABON	XXX	0	0	0	0	271,766	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	129,470	204,713	0	0	1,500	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	403,582	496,480	0	0	273,266	0

(a) Active Status Counts:

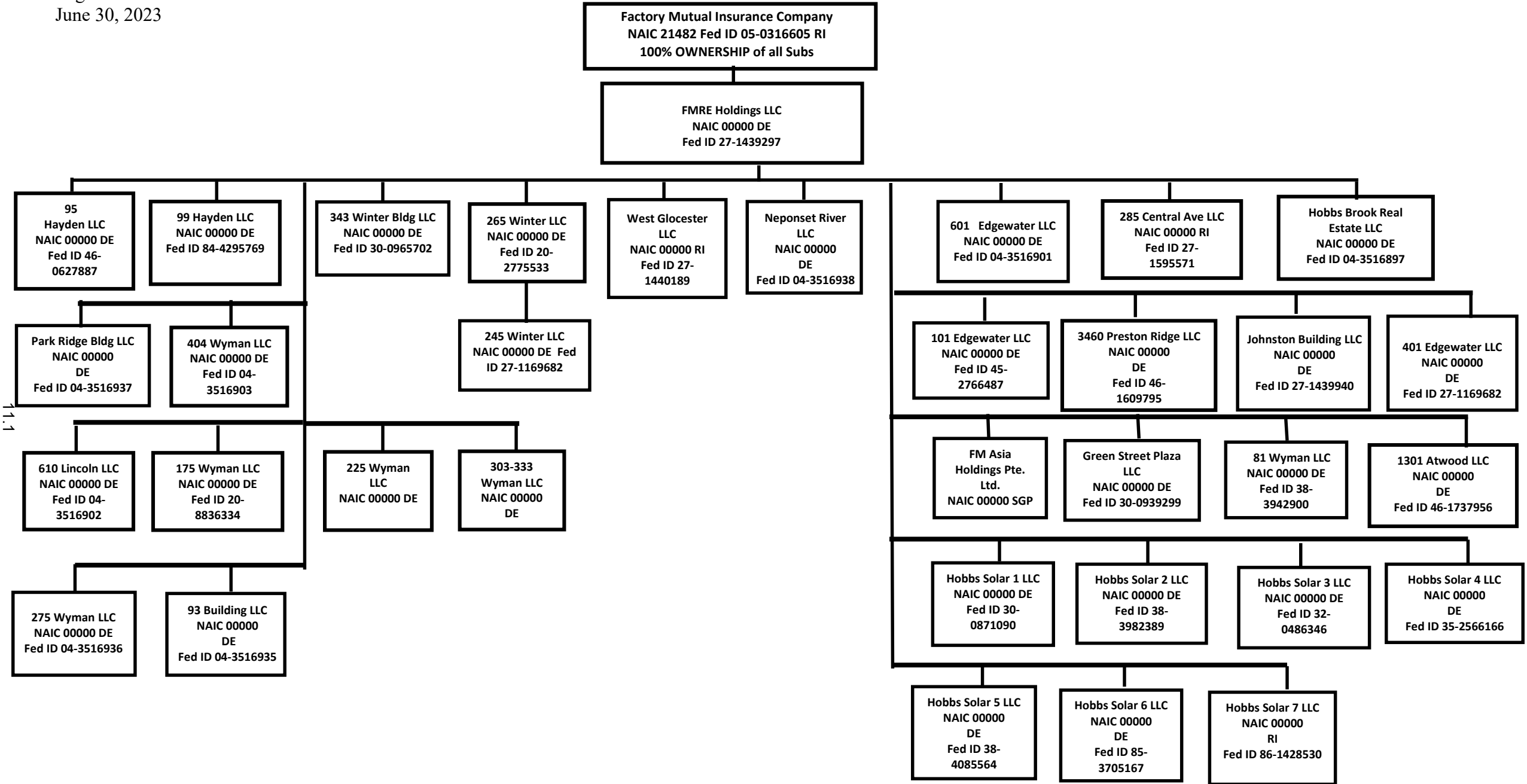
- | | | | |
|--|----|--|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 56 | 4. Q - Qualified - Qualified or accredited reinsurer..... | 0 |
| 2. R - Registered - Non-domiciled RRGs..... | 0 | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile..... | 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 | 6. N - None of the above - Not allowed to write business in the state..... | 1 |

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart
June 30, 2023



Organizational Chart
June 30, 2023



STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	..RI	..UIP	Policyholders	Ownership	100.000	N/A	..NO	1
.0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	..RI	..RE	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	1
.0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	..RI	..IA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	1
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	..GBR	..IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	..BMU	..IA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	..LUX	..IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	..MEX	..IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	..VT	..IA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	..RI	..NIA	FMIC Holdings, Inc. Risk Engineering Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	..BMU	..IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	..BRA	..IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	..RI	..NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited FM Engineering Consulting (Shanghai) Co. Ltd	..GBR	..NIA	FM Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Services LLC	..CHN	..NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	..GBR	..NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	..BRA	..NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMIRE Holdings LLC	..DE	..NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009095				FMIC Holdings, Inc.	..RI	..UDP	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Servicios, S.de R.L. de C.V.	..MEX	..NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	..RI	..NIA	FMIC Holdings, Inc	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	..BRA	..NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	..DE	..NIA	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	..DE	..NIA	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	..DE	..NIA	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	..DE	..NIA	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	..DE	..NIA	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516935				93 Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2775533				265 Winter LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				245 Winter LLC	DE	NIA	265 Winter LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516938				Neponset River LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1440189				West Gloucester LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516901				601 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1595571				285 Central Avenue, LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516897				Hobbs Brook Real Estate LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	45-2766487				101 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				401 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439940				Johnston Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Services Colombia S.A.S	COL	NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	46-0627887				95 Hayden LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1609795				3460 Preston Ridge, LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1737956				1301 Atwood LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3942900				81 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0871090				Hobbs Solar 1 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3982389				Hobbs Solar 2 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	32-0486346				Hobbs Solar 3 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Asia Holdings Pte. Ltd.	SGP	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0939239				Green Street Plaza LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	35-2566166				Hobbs Solar 4 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Egypt LLC	EGY	NIA	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0965702				343 Winter Bldg LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Europe Limited	IRL	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	38-4085564				Hobbs Solar 5 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	164,227,001	84,778,824	51.6	90.9
2.1 Allied Lines	285,959,789	297,680,870	104.1	42.4
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	1,157,676	469,548	40.6	91.7
5.1 Commercial multiple peril (non-liability portion)	0	(149,330)	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	14,794,817	13,818,769	93.4	37.6
9. Inland marine	108,846,920	(38,359,335)	(35.2)	24.2
10. Financial guaranty	0	0	0.0	0.0
11.1 Medical professional liability - occurrence	0	0	0.0	0.0
11.2 Medical professional liability - claims-made	0	0	0.0	0.0
12. Earthquake	62,244,286	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15.1 Vision only	0	0	0.0	0.0
15.2 Dental only	0	0	0.0	0.0
15.3 Disability income	0	0	0.0	0.0
15.4 Medicare supplement	0	0	0.0	0.0
15.5 Medicaid Title XIX	0	0	0.0	0.0
15.6 Medicare Title XVIII	0	0	0.0	0.0
15.7 Long-term care	0	0	0.0	0.0
15.8 Federal employees health benefits plan	0	0	0.0	0.0
15.9 Other health	0	0	0.0	0.0
16. Workers' compensation	55	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	(2,426)	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	34,009,777	7,787,295	22.9	12.4
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	671,240,321	366,024,216	54.5	46.7
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	121,049,894	193,825,574	140,554,136
2.1	Allied Lines	181,509,690	291,646,966	257,724,331
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	713,934	1,218,225	1,138,162
5.1	Commercial multiple peril (non-liability portion)	0	0	283,164
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	5,952,772	13,953,299	11,372,833
9.	Inland marine	74,337,005	120,880,885	97,606,048
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	34,973,603	62,341,269	56,756,059
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	29	50	54
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	22,161,018	35,092,508	31,206,806
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	440,697,945	718,958,776	596,641,593
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2020 + Prior	50,357	156,705	207,061	33,456	332	33,788	31,284	894	141,095	173,273	14,384	(14,383)	0
2. 2021	66,606	16,790	83,396	46,172	0	46,172	17,159	128	16,794	34,081	(3,275)	132	(3,143)
3. Subtotals 2021 + Prior	116,963	173,495	290,458	79,629	332	79,961	48,443	1,022	157,889	207,354	11,108	(14,252)	(3,143)
4. 2022	278,607	135,006	413,613	191,781	12,855	204,636	190,104	31,537	21,257	242,898	103,278	(69,357)	33,921
5. Subtotals 2022 + Prior	395,570	308,501	704,071	271,409	13,187	284,597	238,547	32,559	179,146	450,252	114,386	(83,609)	30,778
6. 2023	XXX	XXX	XXX	XXX	(151,548)	(151,548)	XXX	228,630	55,365	283,994	XXX	XXX	XXX
7. Totals	395,570	308,501	704,071	271,409	(138,360)	133,049	238,547	261,188	234,511	734,246	114,386	(83,609)	30,778
8. Prior Year-End Surplus As Regards Policyholders	2,674,964										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 28.9	2. (27.1)	3. 4.4
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 1.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

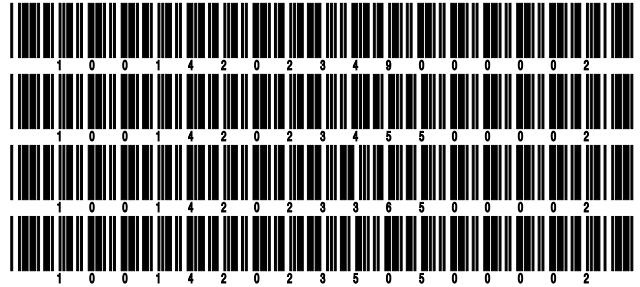
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 29

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

Additional Write-ins for Liabilities Line 32

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

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. HKG HONG KONG	XXX	0	17,716	0	0	1,500	0
58005. IND INDIA	XXX	96,001	30,001	0	0	0	0
58006. IDN INDONESIA	XXX	10,665	2,948	0	0	0	0
58007. MEX MEXICO	XXX	0	116,619	0	0	0	0
58008. KOR SOUTH KOREA	XXX	0	2,948	0	0	0	0
58009. THA THAILAND	XXX	1,471	11,095	0	0	0	0
58010. TWN CHINA - TAIWAN	XXX	0	3,743	0	0	0	0
58011. VNM VIETNAM	XXX	21,333	19,643	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	129,470	204,713	0	0	1,500	0

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	198,213,873	228,771,120
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	5,674,900	31,263,105
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	14,422,065	(16,746,107)
6. Total gain (loss) on disposals	(4,853,180)	0
7. Deduct amounts received on disposals	70,309,228	45,074,245
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	143,148,430	198,213,873
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	143,148,430	198,213,873

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,323,950,515	3,456,546,569
2. Cost of bonds and stocks acquired	815,483,580	1,305,159,197
3. Accrual of discount	1,797,365	1,861,177
4. Unrealized valuation increase (decrease)	214,602,505	(368,686,925)
5. Total gain (loss) on disposals	24,637,380	45,709,494
6. Deduct consideration for bonds and stocks disposed of	625,731,621	1,051,216,258
7. Deduct amortization of premium	4,392,003	8,185,128
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	57,304,545
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	66,934
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,750,347,721	3,323,950,515
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,750,347,721	3,323,950,515

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,441,906,817	144,170,483	124,330,649	(3,240,439)	1,441,906,817	1,458,506,212	0	1,429,994,943
2. NAIC 2 (a)	211,448,487	23,666,830	15,250,752	5,522,412	211,448,487	225,386,977	0	211,276,838
3. NAIC 3 (a)	9,596,938	175,000	207,855	(4,485,368)	9,596,938	5,078,715	0	6,071,935
4. NAIC 4 (a)	(108,508)	25,188	0	(271,082)	(108,508)	(354,402)	0	421,506
5. NAIC 5 (a)	156,842	0	0	338,823	156,842	495,665	0	153,731
6. NAIC 6 (a)	852,508	0	0	(12,410)	852,508	840,098	0	848,258
7. Total Bonds	1,663,853,084	168,037,501	139,789,256	(2,148,064)	1,663,853,084	1,689,953,265	0	1,648,767,211
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,663,853,084	168,037,501	139,789,256	(2,148,064)	1,663,853,084	1,689,953,265	0	1,648,767,211

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

NAIC 1 \$ 1,720,674 ; NAIC 2 \$ 5,191,034 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	6,911,708	xxx	6,904,678	0	37,438

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,949,189	0
2. Cost of short-term investments acquired	9,865,648	16,848,900
3. Accrual of discount	45,742	54,523
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(11,499)	(96,622)
6. Deduct consideration received on disposals	6,937,200	12,855,000
7. Deduct amortization of premium	172	2,612
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,911,708	3,949,189
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,911,708	3,949,189

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year) .....	.....
2. Cost Paid/(Consideration Received) on additions .....	.....
3. Unrealized Valuation increase/(decrease) .....	.....
4. SSAP No. 108 adjustments .....	.....
5. Total gain (loss) on termination recognized .....	.....
6. Considerations received/(paid) on terminations .....	.....
7. Amortization .....	.....
8. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	.....
9. Total foreign exchange change in Book/Adjusted Carrying Value .....	.....
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9) .....	.....
11. Deduct nonadmitted assets .....	.....
12. Statement value at end of current period (Line 10 minus Line 11) .....	.....

NONE

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	.....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) .....	.....	0
3.1 Add:		
Change in variation margin on open contracts - Highly Effective Hedges		
3.11 Section 1, Column 15, current year to date minus .....	.....	0
3.12 Section 1, Column 15, prior year .....	.....	0
Change in variation margin on open contracts - All Other		
3.13 Section 1, Column 18, current year to date minus .....	.....	2,219
3.14 Section 1, Column 18, prior year .....	.....	(17,698)
		19,917
		19,917
3.2 Add:		
Change in adjustment to basis of hedged item		
3.21 Section 1, Column 17, current year to date minus .....	.....	0
3.22 Section 1, Column 17, prior year .....	.....	0
Change in amount recognized		
3.23 Section 1, Column 19, current year to date minus .....	.....	2,219
3.24 Section 1, Column 19, prior year plus .....	.....	(17,698)
3.25 SSAP No. 108 adjustments .....	.....	0
		19,917
		19,917
3.3 Subtotal (Line 3.1 minus Line 3.2) .....	.....	0
4.1 Cumulative variation margin on terminated contracts during the year .....	.....	0
4.2 Less:		
4.21 Amount used to adjust basis of hedged item .....	.....	0
4.22 Amount recognized .....	.....	0
4.23 SSAP No. 108 adjustments .....	.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	.....	0
5. Dispositions gains (losses) on contracts terminated in prior year:		
5.1 Total gain (loss) recognized for terminations in prior year .....	.....	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year .....	.....	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) .....	.....	0
7. Deduct total nonadmitted amounts .....	.....	0
8. Statement value at end of current period (Line 6 minus Line 7) .....	.....	0

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	0
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	160,000
3. Total (Line 1 plus Line 2)	160,000
4. Part D, Section 1, Column 6	0
5. Part D, Section 1, Column 7	0
6. Total (Line 3 minus Line 4 minus Line 5)	160,000
	Fair Value Check
7. Part A, Section 1, Column 16	0
8. Part B, Section 1, Column 13	2,219
9. Total (Line 7 plus Line 8)	2,219
10. Part D, Section 1, Column 9	0
11. Part D, Section 1, Column 10	(2,219)
12. Total (Line 9 minus Line 10 minus Line 11)	4,438
	Potential Exposure Check
13. Part A, Section 1, Column 21	0
14. Part B, Section 1, Column 20	23,100
15. Part D, Section 1, Column 12	(23,100)
16. Total (Line 13 plus Line 14 minus Line 15)	46,200

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of cash equivalents acquired	304,236,667	0
3. Accrual of discount	18,040	0
4. Unrealized valuation increase (decrease)	(1,499)	0
5. Total gain (loss) on disposals	5	0
6. Deduct consideration received on disposals	154,076,938	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	150,176,275	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	150,176,275	0

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X LP	NEW YORK	NY	THE BLACKSTONE GROUP	3	06/30/2022	3	426,573	0	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated												
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II	NEW YORK	NY	AQUILINE CAPITAL PARTNERS		04/11/2022	3	555,672	0	0	0	0.000
BBG00D-SS-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN		05/18/2022	1	25,000	0	0	0	0.000
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		09/30/2022	3	2,196,943	0	0	0	0.000
BBG010-GG-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		03/15/2022	1	1,953,537	0	0	0	0.000
BBG00Z-41-4	KKR North America Fund X.III	NEW YORK	NY	KKR Investment Management LLC		06/25/2021	3	155,045	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated												
								4,886,197	0	0	0	XXX
6099999. Total - Unaffiliated								5,312,770	0	0	0	XXX
6199999. Total - Affiliated								0	0	0	0	XXX
.....												
.....												
.....												
.....												
.....												
6299999 - Totals								5,312,770	0	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value							15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		City	State					9 Unrealized Valuation Increase (De-crease)	10 Current Year's (Depre-ciation) or (Amortiza-tion)/ Accretion	11 Current Year's Other Than Temporary Impair-ment Recogn-ized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP	06/30/2022	05/30/2023	47,459	(9,959)	0	0	0	0	(9,959)	0	37,500	37,500	0	0	0	
2199999. Joint Venture Interests - Real Estate - Unaffiliated																				
BBG00D-SS-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN	05/18/2022		147	(147)	0	0	0	0	(147)	0	0	0	0	0	0	
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2022	06/28/2023	17,334	(2,781)	0	0	0	0	(2,781)	0	14,553	19,863	0	5,310	5,310	
BBG010-GG-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022	06/28/2023	36,290	260	0	0	0	0	260	0	36,550	36,550	0	0	0	
BBG00Z-41-4	KKR North America Fund X.III	NEW YORK	NY	KKR Investment Management LLC	06/25/2021	06/28/2023	41,435	280	0	0	0	0	280	0	41,715	41,715	0	0	0	
2599999. Joint Venture Interests - Other - Unaffiliated																				
							95,206	(2,388)	0	0	0	0	(2,388)	0	92,818	98,128	0	5,310	5,310	
6099999. Total - Unaffiliated							142,665	(12,347)	0	0	0	0	(12,347)	0	130,318	135,628	0	5,310	5,310	0
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
.....																				
.....																				
.....																				
.....																				
.....																				
6299999 - Totals							142,665	(12,347)	0	0	0	0	(12,347)	0	130,318	135,628	0	5,310	5,310	0

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STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
01F022-64-2	UMBS TBA 30YR		04/05/2023	ZERO STAGE CAPITAL		877,188	1,000,000	833	1.F FE
01F022-65-9	UMBS TBA 30YR		05/08/2023	ZERO STAGE CAPITAL		1,742,383	2,000,000	1,389	1.F FE
01F022-66-7	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL		425,957	500,000	417	1.F FE
01F030-64-5	UMBS TBA 30YR		04/10/2023	ZERO STAGE CAPITAL		899,434	1,000,000	1,000	1.F FE
01F030-65-2	UMBS TBA 30YR		04/19/2023	ZERO STAGE CAPITAL		443,086	500,000	417	1.F FE
01F030-66-0	UMBS TBA 30YR		05/23/2023	ZERO STAGE CAPITAL		440,313	500,000	500	1.F FE
01F032-65-8	UMBS TBA 30YR		05/09/2023	ZERO STAGE CAPITAL		1,387,969	1,500,000	1,458	1.F FE
01F040-64-4	UMBS TBA 30YR		03/06/2023	ZERO STAGE CAPITAL		466,875	500,000	667	1.F FE
01F042-64-0	UMBS TBA 30YR		03/10/2023	ZERO STAGE CAPITAL		483,516	500,000	750	1.F FE
01F042-65-7	UMBS TBA 30YR		04/11/2023	ZERO STAGE CAPITAL		981,875	1,000,000	1,250	1.F FE
01F050-64-3	UMBS TBA 30YR		03/10/2023	ZERO STAGE CAPITAL		493,125	500,000	833	1.F FE
01F052-65-6	UMBS TBA 30YR		04/21/2023	ZERO STAGE CAPITAL		1,006,309	1,000,000	1,528	1.F FE
21H022-65-5	GNMA11 JUMBO TBA 30Y		04/28/2023	ZERO STAGE CAPITAL		439,766	500,000	590	1.F FE
21H022-66-3	GNMA11 JUMBO TBA 30Y		05/08/2023	ZERO STAGE CAPITAL		439,746	500,000	660	1.F FE
21H022-67-1	GNMA11 JUMBO TBA 30Y		06/15/2023	ZERO STAGE CAPITAL		434,453	500,000	660	1.F FE
21H030-65-8	GNMA11 JUMBO TBA 30Y		04/28/2023	ZERO STAGE CAPITAL		916,777	1,000,000	1,417	1.F FE
21H042-65-3	GNMA11 JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL		979,199	1,000,000	2,125	1.F FE
21H042-66-1	GNMA11 JUMBO TBA 30Y		05/05/2023	ZERO STAGE CAPITAL		491,953	500,000	1,188	1.F FE
21H042-67-9	GNMA11 JUMBO TBA 30Y		06/23/2023	ZERO STAGE CAPITAL		485,039	500,000	1,188	1.F FE
21H050-64-9	GNMA11 JUMBO TBA 30Y		04/18/2023	ZERO STAGE CAPITAL		496,758	500,000	1,319	1.F FE
21H050-65-6	GNMA11 JUMBO TBA 30Y		05/08/2023	ZERO STAGE CAPITAL		993,779	1,000,000	2,361	1.F FE
21H050-66-4	GNMA11 JUMBO TBA 30Y		05/05/2023	ZERO STAGE CAPITAL		498,594	500,000	1,319	1.F FE
36179H-2W-7	GNMA PASSTHRU MA7989		06/20/2023	ZERO STAGE CAPITAL		148,516	160,071	296	1.F FE
36179H-NE-4	GNMA PASSTHRU MA7589		05/17/2023	ZERO STAGE CAPITAL		411,196	469,101	619	1.F FE
36179H-TY-4	GNMA PASSTHRU MA7767		03/20/2023	ZERO STAGE CAPITAL		(3,016)	(3,427)	(5)	1.F FE
36179X-BR-6	GNMA PASSTHRU MA8148		04/05/2023	ZERO STAGE CAPITAL		462,793	500,000	708	1.F FE
36179X-FH-4	GNMA PASSTHRU MA8268		04/21/2023	ZERO STAGE CAPITAL		516,696	528,041	1,518	1.F FE
36179X-QV-1	GNMA PASSTHRU MA8568		04/14/2023	ZERO STAGE CAPITAL		489,980	500,000	1,063	1.F FE
36179X-TC-0	GNMA PASSTHRU MA8647		03/10/2023	ZERO STAGE CAPITAL		494,648	499,999	1,319	1.F FE
36179X-X5-0	GNMA PASSTHRU MA8800		04/18/2023	ZERO STAGE CAPITAL		496,582	499,951	1,180	1.F FE
38379Y-KJ-6	GNMA REMIC TRUST		05/08/2023	ZERO STAGE CAPITAL		63,824	0	2,221	1.F FE
91282C-DH-1	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL		1,177,930	1,250,000	790	1.A FE
91282C-DS-7	UNITED STATES TREAS		06/12/2023	ZERO STAGE CAPITAL		2,466,374	2,615,000	12,109	1.A FE
91282C-EH-0	UNITED STATES TREAS		06/08/2023	ZERO STAGE CAPITAL		3,279,328	3,400,000	13,247	1.A FE
91282C-EV-9	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		1,809,180	1,860,000	22,473	1.A FE
91282C-EW-7	UNITED STATES TREAS		06/12/2023	ZERO STAGE CAPITAL		2,487,013	2,560,000	36,975	1.A FE
91282C-GM-7	UNITED STATES TREAS		05/19/2023	JP MORGAN		10,814,805	11,000,000	102,099	1.A FE
010999999	Subtotal - Bonds - U.S. Governments					40,939,943	42,838,736	220,481	XXX
110709-GH-9	BC PROV		03/30/2023	RBC DEXIA		1,945,140	2,000,000	17,134	1.B FE
135087-H2-3	CANADA GOVT		04/05/2023	RBC DEXIA		5,312,615	5,500,000	39,178	1.A FE
135087-K3-7	CANADA GOVT N		06/06/2023	RBC DEXIA		719,070	825,000	198	1.A FE
135087-P5-7	CANADA GOVT		06/06/2023	RBC DEXIA		998,230	1,000,000	9,493	1.A FE
135087-Q3-1	CANADA GOVT		05/04/2023	RBC DEXIA		1,504,530	1,500,000	1,079	1.A FE
13509P-GF-4	CANADA HOUSING TRUST		04/25/2023	RBC DEXIA		6,699,160	7,000,000	16,547	1.A FE
13509P-JL-8	CANADA HOUSING TRUST		06/08/2023	RBC DEXIA		1,921,140	2,000,000	13,929	1.A FE
563469-UR-4	MANITOBA PROV		04/03/2023	RBC DEXIA		1,221,050	1,250,000	12,740	1.E FE
68333Z-AH-0	ONTARIO PROV		05/18/2023	RBC DEXIA		1,790,000	2,000,000	19,321	1.D FE
74814Z-FD-0	QUEBEC PROV		04/03/2023	RBC DEXIA		1,205,188	1,250,000	3,296	1.D FE

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STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
74814Z-FF-5	QUEBEC PROV		03/30/2023	RBC DEXIA		1,861,100	2,000,000	3,781	1.D FE
74814Z-FG-3	QUEBEC PROV		05/18/2023	RBC DEXIA		661,665	750,000	3,240	1.D FE
030999999 Subtotal - Bonds - All Other Governments						25,838,888	27,075,000	139,936	XXX
09182N-CT-5	BLACK BELT ENERGY GA		04/13/2023	ZERO STAGE CAPITAL		1,088,540	1,000,000	0	1.B FE
167727-F4-3	CHICAGO IL WSTWTR TRANSMISSION REVENUE		06/15/2023	CORPORATE REORG		195,415	190,000	3,958	1.E FE
3133BD-B2-0	FHLMC PC 30Y QE3657		06/22/2023	CITIGROUP		12,950,135	13,769,872	18,360	1.F FE
3133BH-ZN-9	FHLMC PC 30Y QE7949		03/07/2023	ZERO STAGE CAPITAL		478,828	500,000	750	1.F FE
3133BK-T3-3	FHLMC PC 30Y QE9570		04/06/2023	ZERO STAGE CAPITAL		492,421	499,999	625	1.F FE
3133BS-FH-0	FHLMC PC 30Y QF4668		03/06/2023	ZERO STAGE CAPITAL		466,738	500,000	667	1.F FE
3140LU-5K-3	FINMA PASSTHRU BT6249		05/18/2023	MORGAN STANLEY		6,843,959	8,360,630	5,574	1.F FE
3140MS-KP-9	FINMA PASSTHRU BW1201		03/08/2023	ZERO STAGE CAPITAL		486,680	500,000	833	1.F FE
3140MI-PY-6	FINMA PASSTHRU BW4938		05/08/2023	ZERO STAGE CAPITAL		429,102	500,000	347	1.F FE
3140N7-RS-1	FINMA PASSTHRU BX3196		04/10/2023	ZERO STAGE CAPITAL		449,785	500,000	500	1.F FE
3140NE-QE-8	FINMA PASSTHRU BX9452		03/30/2023	CITIGROUP		10,128,535	9,808,235	21,251	1.F FE
3140QL-HL-3	FINMA PASSTHRU CB1134		05/04/2023	ZERO STAGE CAPITAL		435,078	500,000	347	1.F FE
3140XC-HB-7	FINMA PASSTHRU FM8325		06/22/2023	ZERO STAGE CAPITAL		295,215	316,797	550	1.F FE
31418C-M2-7	FINMA PASSTHRU MA3076		06/22/2023	ZERO STAGE CAPITAL		75,848	81,393	141	1.F FE
31418C-NB-3	FINMA PASSTHRU MA3114		06/22/2023	ZERO STAGE CAPITAL		81,279	87,221	151	1.F FE
31418C-PJ-7	FINMA PASSTHRU MA3124		06/22/2023	ZERO STAGE CAPITAL		79,368	85,170	148	1.F FE
31418E-F4-7	FINMA PASSTHRU MA4686		06/22/2023	ZERO STAGE CAPITAL		541,124	549,800	1,985	1.F FE
31418E-NU-0	FINMA PASSTHRU MA4902		05/08/2023	ZERO STAGE CAPITAL		463,105	500,000	486	1.F FE
31418E-Q9-4	FINMA PASSTHRU MA4979		04/11/2023	ZERO STAGE CAPITAL		503,731	500,001	764	1.F FE
31418E-R8-5	FINMA PASSTHRU MA5010		04/21/2023	ZERO STAGE CAPITAL		500,646	498,039	761	1.F FE
452153-GC-7	ILLINOIS ST		04/20/2023	ZERO STAGE CAPITAL		1,062,870	1,000,000	0	1.G FE
54811B-G2-1	LOWER COLO RIV AUTH		05/10/2023	ZERO STAGE CAPITAL		1,198,920	1,000,000	0	1.E FE
56035D-FK-3	MAIN STR NAT GAS INC		06/05/2023	ZERO STAGE CAPITAL		1,041,630	1,000,000	0	1.B FE
602366-W8-5	MILWAUKEE WIS		06/08/2023	ZERO STAGE CAPITAL		1,495,196	1,345,000	0	2.A FE
64613C-DK-1	NEW JERSEY ST TRANSN		05/26/2023	ZERO STAGE CAPITAL		1,086,300	1,000,000	0	1.F FE
64966Q-2F-6	NEW YORK N Y		06/02/2023	ZERO STAGE CAPITAL		811,193	750,000	0	1.C FE
67756C-FW-3	OHIO ST HOSP REV		04/12/2023	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.C FE
70878C-AY-1	PENNSYLVANIA HIGHER		05/12/2023	ZERO STAGE CAPITAL		1,099,260	1,000,000	0	1.F FE
090999999 Subtotal - Bonds - U.S. Special Revenues						45,780,901	47,342,157	58,198	XXX
02582J-KB-5	AMERN EX CR ACCO MA		06/07/2023	RBC CAP		1,499,566	1,500,000	0	1.A FE
031162-DR-8	AMGEN INC		05/01/2023	HSBC		1,025,940	1,000,000	8,896	2.A FE
05377R-GU-2	AVIS BUDGET RENT CAR		03/30/2023	ZERO STAGE CAPITAL		399,933	400,000	0	1.A FE
05522R-DG-0	BA CR CARD TR 2023-1		06/08/2023	BANK AMERICA MERRILL		3,999,094	4,000,000	0	1.A FE
05526D-BB-0	BAT CAPITAL CORP		05/25/2023	ZERO STAGE CAPITAL		229,083	250,000	2,594	2.B FE
059498-AZ-9	BALL CORP		05/08/2023	ZERO STAGE CAPITAL		100,000	100,000	0	3.A FE
06051G-LG-2	BANK AMERICA CORP		04/19/2023	ZERO STAGE CAPITAL		200,000	200,000	0	1.E FE
06644E-AG-3	BANKS 2023-SYR1		03/30/2023	ZERO STAGE CAPITAL		514,990	500,000	1,565	1.A FE
097023-CJ-2	BOEING CO		05/17/2023	ZERO STAGE CAPITAL		106,356	125,000	225	2.C FE
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST		05/15/2023	RBC DEXIA		1,545,000	1,545,000	0	1.A FE
12769G-AB-6	CAESARS ENTERTAINMEN		04/26/2023	ZERO STAGE CAPITAL		25,188	25,000	399	4.A FE
134429-BG-3	CAMPBELL SOUP CO		04/18/2023	HSBC		977,230	1,000,000	4,035	2.B FE
17327C-AR-4	CITIGROUP INC		05/22/2023	ZERO STAGE CAPITAL		45,000	45,000	0	2.B FE
20030N-ED-9	COMCAST CORP NEW		05/01/2023	MORGAN STANLEY		997,840	1,000,000	0	1.G FE
20030N-EE-7	COMCAST CORP NEW		05/01/2023	MORGAN STANLEY		1,993,840	2,000,000	0	1.G FE
21871X-AF-6	COREBRIDGE FINL INC		05/31/2023	CORPORATE REORG		221,002	245,000	1,467	2.A FE

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STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
26442C-BJ-2	DUKE ENERGY CAROLINA		06/13/2023	PNC CAPITAL-F		989,140	1,000,000	21,863	1.F FE
29278N-AG-8	ENERGY TRANSFER LP		04/18/2023	MITSUBISHI		1,495,725	1,500,000	1,094	2.C FE
29375N-AB-1	ENTERP FLEET FING LL		05/23/2023	ZERO STAGE CAPITAL		199,966	200,000	0	1.A FE
34528Q-HV-9	FORD CR FLOORPLAN MA		05/09/2023	ZERO STAGE CAPITAL		199,998	200,000	0	1.A FE
36267V-AD-5	GE HEALTHCARE HLDG L		06/08/2023	CORPORATE REORG		2,000,000	2,000,000	7,156	2.B FE
36267V-AF-0	GE HEALTHCARE HLDG L		06/08/2023	CORPORATE REORG		2,000,000	2,000,000	7,219	2.B FE
37045X-EG-7	GENERAL MTRS FINL CO		04/03/2023	JP MORGAN		499,010	500,000	0	2.B FE
44891A-CB-1	HYUNDAI CAP AMER		03/28/2023	BARCLAYS		1,992,760	2,000,000	0	2.A FE
44891A-CD-7	HYUNDAI CAP AMER		03/28/2023	BARCLAYS		1,994,400	2,000,000	0	2.A FE
46568S-AR-6	ITC HLDGS CORP		05/17/2023	MIZUHO		3,001,980	3,000,000	28,463	2.B FE
55903V-BC-6	WARNERMEDIA HLDGS IN		05/01/2023	CORPORATE REORG		271,029	305,000	1,668	2.C FE
61747Y-FD-2	MORGAN STANLEY		04/19/2023	ZERO STAGE CAPITAL		460,000	460,000	0	1.E FE
61747Y-FE-0	MORGAN STANLEY		04/19/2023	MORGAN STANLEY		1,000,000	1,000,000	0	1.E FE
69047Q-AB-8	OVIINTIV INC		05/16/2023	ZERO STAGE CAPITAL		169,954	170,000	0	2.C FE
709599-BU-7	PENSKE TRUCK LEASING		05/22/2023	ZERO STAGE CAPITAL		179,789	180,000	0	2.B FE
718547-AB-8	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		234,737	245,000	2,284	2.A FE
718547-AT-9	PHILLIPS 66 COMPAN		03/27/2023	MIZUHO		1,995,360	2,000,000	0	2.A FE
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		03/31/2023	ZERO STAGE CAPITAL		100,000	100,000	0	1.F FE
88033G-DT-4	TENET HEALTHCARE COR		05/02/2023	ZERO STAGE CAPITAL		75,000	75,000	0	3.C FE
90353K-AY-5	UBS COMMERCIAL MORTGAGE TRUST CMO		05/17/2023	BANK AMERICA MERRILL		3,538,125	3,700,000	8,019	1.A FE
91324P-EV-0	UNITEDHEALTH GROUP I		03/23/2023	ZERO STAGE CAPITAL		496,835	500,000	0	1.F FE
93114Z-FD-0	WALMART INC		04/12/2023	MIZUHO		2,000,000	2,000,000	0	1.C FE
95000U-3D-3	WELLS FARGO & CO		04/17/2023	ZERO STAGE CAPITAL		100,000	100,000	0	1.E FE
13509P-ER-0	CANADA HOUSING TRUST		05/04/2023	RBC DEXIA		1,467,165	1,500,000	5,659	1.A FE
29250N-BQ-7	ENBRIDGE INC MTN CDS	A	04/06/2023	T D SECURITIES		1,004,200	1,000,000	5,472	2.A FE
349553-AP-2	FORTIS INC		05/10/2023	RBC DEXIA		915,373	1,010,000	10,738	2.A FE
74340X-CD-1	PROLOGIS L P		05/10/2023	RBC DEXIA		777,001	755,000	12,706	1.G FE
780086-XL-3	ROYAL BANK CDA		04/18/2023	RBC DEXIA		1,624,968	1,625,000	0	1.E FE
92277L-AH-9	VENTAS CDA FIN LTD		05/10/2023	RBC DEXIA		437,562	505,000	7,397	2.A FE
225401-AT-5	UBS GROUP AG	D	06/15/2023	GOLDMAN SACHS		1,750,500	2,000,000	10,005	1.G FE
636274-AD-4	NATIONAL GRID PLC	D	06/07/2023	BANK AMERICA MERRILL		1,000,000	1,000,000	0	2.B FE
716973-AE-2	PFIZER INVT ENTERPRI	D	05/16/2023	ZERO STAGE CAPITAL		94,861	95,000	0	1.E FE
BY3546-36-7	ANGLIAN WATER SERV FIN		05/10/2023	RBC DEXIA		252,450	255,000	2,371	1.G FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					48,197,950	48,915,000	151,295	XXX
233206-44-8	DFA INVT DIMENSIONS		03/30/2023	SALOMON BROS		375,144	0	0	2.B FE
1619999999	Subtotal - Bonds - SVO Identified Funds					375,144	0	0	XXX
2509999997	Total - Bonds - Part 3					161,132,826	166,170,893	569,910	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					161,132,826	166,170,893	569,910	XXX
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	XXX
464287-61-4	ISHARES		06/12/2023	ZERO STAGE CAPITAL		6,955,000	1,777,028	0	
H1467J-10-4	CHUBB LIMITED	D	06/13/2023	EVERCORE		23,000,000	4,433,206	0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,210,234	XXX	0	XXX
233203-37-1	DFA INTERNATIONAL CORE EQUITY		03/30/2023	J P MORGAN		19,845,459	286,568	0	
45775L-30-9	T ROWE PR INST SM CAP STK		04/28/2023	ZERO STAGE CAPITAL		3,028,408,521	74,196,009	0	
46090E-10-3	INVESCO QQQ TR		03/31/2023	GOLDMAN SACHS		93,900,000	30,047,887	0	

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STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		06/12/2023	ZERO STAGE CAPITAL	74,063.000	5,154,249		0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		06/12/2023	ZERO STAGE CAPITAL	103,292.000	7,518,011		0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		05/11/2023	ZERO STAGE CAPITAL	16,014.000	2,271,854		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		06/12/2023	ZERO STAGE CAPITAL	2,127.000	69,988		0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		06/12/2023	ZERO STAGE CAPITAL	89,021.000	2,245,489		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		05/11/2023	ZERO STAGE CAPITAL	4,991.000	131,812		0	
532999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						121,921,867	XXX	0	XXX
464287-10-1	ISHARES S+P 100 ETF		06/12/2023	ZERO STAGE CAPITAL	4,464.000	903,683		0	
464287-49-9	ISHARES RUSSELL MID-CAP ETF		04/05/2023	GOLDMAN SACHS	277,300.000	19,008,915		0	
464287-65-5	ISHARES RUSSELL 2000 ETF		04/05/2023	GOLDMAN SACHS	172,700.000	29,985,901		0	
464288-25-7	ISHARES MSCI ACWI ETF		03/31/2023	GOLDMAN SACHS	275,000.000	25,027,175		0	
78462F-10-3	SPDR S&P 500 TRUST ETF		04/12/2023	GOLDMAN SACHS	146,900.000	60,000,118		0	
581999999. Subtotal - Common Stocks - Exchange Traded Funds						134,925,792	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						263,057,893	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						263,057,893	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						263,057,893	XXX	0	XXX
6009999999 - Totals						424,190,719	XXX	569,910	XXX

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..149123-10-1	CATERPILLAR INC DEL		04/10/2023	SANFORD BERNST	21,000,000	4,515,926		2,495,334	5,030,760	(2,535,426)	0	0	(2,535,426)	0	2,495,334	0	2,020,591	2,020,591	25,200			
..17275R-10-2	CISCO SYSTEMS INC		05/25/2023	EVERCORE	40,000,000	1,946,084		684,788	1,905,600	(1,220,812)	0	0	(1,220,812)	0	684,788	0	1,261,296	1,261,296	30,800			
..192446-10-2	COGNIZANT TECHNOLOGY SOLU		04/14/2023	MORGAN STANLEY	20,700,000	1,232,868		1,013,166	1,183,833	(170,667)	0	0	(170,667)	0	1,013,166	0	219,702	219,702	6,003			
..35137L-10-5	FOX CORP CLASS A		04/27/2023	FOUR CORP	141,666,000	4,603,173		3,765,143	4,302,396	(537,254)	0	0	(537,254)	0	3,765,143	0	838,030	838,030	35,417			
..38141G-10-4	GOLDMAN SACHS GROUP INC		03/30/2023	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	0	32,000		
..464287-61-4	ISHARES		05/12/2023	ZERO STAGE CAPITAL	1,476,000	365,785		367,514	0	0	0	0	0	0	367,514	0	(1,729)	(1,729)	0			
..58933Y-10-5	MERCK & CO INC		04/11/2023	ALEX BROWN	40,000,000	4,512,780		1,340,944	4,438,000	(3,097,056)	0	0	(3,097,056)	0	1,340,944	0	3,171,836	3,171,836	58,400			
..67066G-10-4	NVIDIA CORP		06/15/2023	VARIOUS	21,000,000	8,579,137		890,151	3,068,940	(2,178,789)	0	0	(2,178,789)	0	890,151	0	7,688,986	7,688,986	840			
..92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		04/28/2023	ALEX BROWN	13,000,000	4,457,384		2,780,203	3,754,140	(973,937)	0	0	(973,937)	0	2,780,203	0	1,677,180	1,677,180	0			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						30,213,137	XXX	13,337,243	23,683,669	(10,713,941)	0	0	(10,713,941)	0	13,337,243	0	16,875,892	16,875,892	188,660	XXX	XXX	
..464287-10-1	ISHARES S+P 100 ETF		05/11/2023	ZERO STAGE CAPITAL	5,177,000	981,711		1,043,099	883,041	160,058	0	0	160,058	0	1,043,099	0	(61,388)	(61,388)	3,399			
..464287-22-6	ISHARES TR		03/30/2023	GOLDMAN SACHS	352,800,000	34,975,465		34,457,658	0	0	0	0	0	0	34,457,658	0	517,807	517,807	82,473		1.F	
..464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		03/31/2023	GOLDMAN SACHS	715,700,000	28,154,912		27,325,140	27,125,030	200,110	0	0	200,110	0	27,325,140	0	829,772	829,772	0			
..46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		05/11/2023	ZERO STAGE CAPITAL	693,000	48,825		48,265	0	0	0	0	0	0	48,265	0	560	560	0			
..46432F-33-9	ISHARES EDGE MSCI USA QUALITY		06/12/2023	ZERO STAGE CAPITAL	56,390,000	7,255,196		6,381,400	4,876,234	(128,579)	0	0	(128,579)	0	6,381,400	0	873,796	873,796	20,595			
..46432F-39-6	ISHARES EDGE MSCI USA MOMENT		06/12/2023	ZERO STAGE CAPITAL	24,068,000	3,360,427		3,415,936	1,282,141	(35,773)	0	0	(35,773)	0	3,415,936	0	(55,509)	(55,509)	7,061			
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		04/13/2023	ZERO STAGE CAPITAL	2,003,000	66,077		61,752	61,752	0	0	0	0	0	61,752	0	4,324	4,324	0			
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		06/12/2023	ZERO STAGE CAPITAL	99,082,000	3,562,126		3,434,189	2,984,091	212,027	0	0	212,027	0	3,434,189	0	127,936	127,936	0			
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE		05/11/2023	ZERO STAGE CAPITAL	1,210,000	30,651		30,819	0	0	0	0	0	0	30,819	0	(168)	(168)	0			
..46435G-50-8	ISHARES EDGE MSCI INTL SIZE		06/12/2023	ZERO STAGE CAPITAL	146,126,000	3,832,711		3,456,422	3,319,444	(69,055)	0	0	(69,055)	0	3,456,422	0	376,289	376,289	0			
..779572-50-2	ROWE T PRICE INTL FD COMMON STK		04/28/2023	ZERO STAGE CAPITAL	1,409,230,936	74,196,009		75,000,000	0	0	0	0	0	0	75,000,000	0	(803,991)	(803,991)	0			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						156,464,110	XXX	154,654,680	40,531,733	338,788	0	0	338,788	0	154,654,680	0	1,809,428	1,809,428	113,528	XXX	XXX	
..78462F-10-3	SPDR S&P 500 TRUST ETF		06/13/2023	GOLDMAN SACHS	73,300,000	31,977,104		29,965,157	0	0	0	0	0	0	29,965,157	0	2,011,946	2,011,946	0			
..78464A-78-9	SPDR S&P INSURANCE ETF		06/13/2023	SANFORD BERNST	110,000,000	4,438,189		3,204,985	4,504,500	(1,299,515)	0	0	(1,299,515)	0	3,204,985	0	1,233,204	1,233,204	14,252			
5819999999. Subtotal - Common Stocks - Exchange Traded Funds						36,415,293	XXX	33,170,142	4,504,500	(1,299,515)	0	0	(1,299,515)	0	33,170,142	0	3,245,150	3,245,150	14,252	XXX	XXX	
5989999997. Total - Common Stocks - Part 4						223,092,540	XXX	201,162,065	68,719,902	(11,674,668)	0	0	(11,674,668)	0	201,162,065	0	21,930,470	21,930,470	316,440	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						223,092,540	XXX	201,162,065	68,719,902	(11,674,668)	0	0	(11,674,668)	0	201,162,065	0	21,930,470	21,930,470	316,440	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						223,092,540	XXX	201,162,065	68,719,902	(11,674,668)	0	0	(11,674,668)	0	201,162,065	0	21,930,470	21,930,470	316,440	XXX	XXX	
6009999999 - Totals						352,222,454	XXX	333,453,860	167,303,521	(11,658,008)	(208,185)	0	(11,866,193)	0	332,965,719	0	19,256,727	19,256,727	2,116,535	XXX	XXX	

E056

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23												
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price (Paid)	Cumulative Prior Year's Initial Cost of Hedge (Received)	Current Year's Current Cost of Hedge (Paid)	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)												
1759999999 - Totals															XXX																		XXX	XXX

(a)

Code	Description of Hedged Risk(s)

(b)

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

NONE

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22	
														15	16	17						
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point	
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX	
TYUS	1	(1,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	09/20/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNWD88	06/23/2023	113.3906	112.2656	1,125	0	0	0	1,125	1,125	2,100		1,000		
USUS	1	(1,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	09/20/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNWD88	05/23/2023	127.0000	126.9063	94	0	0	0	94	94	4,200		1,000		
USUS	4	(4,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	09/20/2023	CBT (CME Group) ... LCZ7XYGSLJUHFXNWD88	05/24/2023	127.1563	126.9063	1,000	0	0	0	1,000	1,000	16,800		1,000		
1609999999. Subtotal - Short Futures - Hedging Other													2,219	0	0	0	2,219	2,219	23,100	XXX	XXX	
1649999999. Subtotal - Short Futures													2,219	0	0	0	2,219	2,219	23,100	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	0	0
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0
1709999999. Subtotal - Hedging Other													2,219	0	0	0	2,219	2,219	23,100	XXX	XXX	
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	0	0
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	0	0
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	0	0
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	0	0
1759999999 - Totals													2,219	0	0	0	2,219	2,219	23,100	XXX	XXX	

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

(a)

Code	Description of Hedged Risk(s)
.....
.....

(b)

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

E07

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
CBT (CME Group) LC27XYGSLJUHFXNVD88 ..	Mortgage.....	31418D-YC-0	FN MA4306 2.5% 01 APR 51	345,321	524,000	307,335	04/01/2051 ...	I
0199999999 - Total				345,321	524,000	307,335	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
NONE								
0299999999 - Total						XXX	XXX	XXX

E09

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(8,072,274)	(6,046,685)	(8,587,741)	.XXX.
JP MORGAN CHASE NEW YORK, NY		2.650	1,608,710	0	124,049,868	54,560,689	55,804,609	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		4.580	555,657	230,000	457,632	324,781	0	.XXX.
ROYAL BANK (USD) TORONTO, ON, CAN		4.580	95,886	0	8,905,396	9,298,209	3,426,324	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	50,241,676	55,333,481	40,953,839	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		4.580	23,430	0	4,193,374	1,831,118	6,776,860	.XXX.
0199998. Deposits in ... 5 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	(384,284)	(322,998)	(124,863)	XXX
0199999. Totals - Open Depositories	XXX	XXX	2,283,683	230,000	179,391,388	114,978,595	98,249,028	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	2,283,683	230,000	179,391,388	114,978,595	98,249,028	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	2,283,683	230,000	179,391,388	114,978,595	98,249,028	XXX

STATEMENT AS OF JUNE 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
61747C-71-5	MORGAN STANLEY INST'L LIQUIDITY MMF		06/16/2023	5.200		75,087,071	0	88,570
85749P-10-1	STATE ST INST LIQ RES-PREM		06/16/2023	5.190		75,089,204	0	89,204
8309999999	Subtotal - All Other Money Market Mutual Funds					150,176,275	0	177,774
8609999999	Total Cash Equivalents					150,176,275	0	177,774

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