



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2023
OF THE CONDITION AND AFFAIRS OF THE
AFFILIATED FM INSURANCE COMPANY

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

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

Country of Domicile United States of America

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

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4923

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4923

Mail Address 270 Central Avenue, P.O. Box 7500, Johnston, RI, US 02919-4923

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4923

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

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

DIRECTORS OR TRUSTEES

Frank Thomas Connor, Thomas Alan Lawson, John Anderson Luke Jr; Gracia Catherine Martore, Christine Mary McCarthy, Michel Giannuzzi

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 November 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 SEPTEMBER 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	1,692,401,681	0	1,692,401,681	1,644,818,022
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,092,860,230	0	2,092,860,230	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 (\$157,158,342), cash equivalents (\$51,494,619) and short-term investments (\$6,947,630)	215,600,591	0	215,600,591	171,799,190
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	154,336,625	0	154,336,625	198,213,873
9. Receivables for securities	6,832,980	0	6,832,980	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)	4,162,032,107	0	4,162,032,107	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	14,217,830	0	14,217,830	12,011,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	231,184,237	16,937,976	214,246,261	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	79,324,188	0	79,324,188	78,836,526
16.2 Funds held by or deposited with reinsured companies	3,354,218	0	3,354,218	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	756,786	0	756,786	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	268,007,982	0	268,007,982	311,626,344
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	8,977,266	0	8,977,266	14,997,639
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,767,854,614	16,937,976	4,750,916,638	4,376,305,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	4,767,854,614	16,937,976	4,750,916,638	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	6,214,783	0	6,214,783	11,697,405
2503. Miscellaneous receivable	1,762,483	0	1,762,483	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)	8,977,266	0	8,977,266	14,997,639

STATEMENT AS OF SEPTEMBER 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 \$ 330,200,279)	599,102,376	629,867,696
2. Reinsurance payable on paid losses and loss adjustment expenses	5,325,375	1,380,329
3. Loss adjustment expenses	71,919,803	74,203,329
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	136,187	294,786
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,956,059	8,585,694
7.1 Current federal and foreign income taxes (including \$ 6,980,949 on realized capital gains (losses))	54,724,374	57,203,735
7.2 Net deferred tax liability	53,961,245	32,388,632
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 89,647,895 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)	648,107,468	581,059,221
10. Advance premium	0	157,572
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	319,296	303,825
12. Ceded reinsurance premiums payable (net of ceding commissions)	172,015,130	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	368,593	337,054
15. Remittances and items not allocated	0	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	80,908,713	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	8,346,429	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	35,180,820	36,159,511
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,748,838,003	1,701,341,886
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,748,838,003	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)	2,720,617,974	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)	3,002,078,635	2,674,963,982
38. Totals (Page 2, Line 28, Col. 3)	4,750,916,638	4,376,305,868
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	28,986,162	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)	35,180,820	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 SEPTEMBER 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 \$ 1,100,196,148)	1,034,284,742	903,833,833	1,223,877,071
1.2 Assumed (written \$ 52,028,512)	51,020,740	43,787,754	59,216,930
1.3 Ceded (written \$ 535,196,347)	535,325,417	441,159,704	611,503,659
1.4 Net (written \$ 617,028,313)	549,980,065	506,461,883	671,590,342
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 205,873,580):			
2.1 Direct	469,460,678	430,531,423	629,250,013
2.2 Assumed	18,607,418	3,369,106	3,850,833
2.3 Ceded	273,591,144	228,939,845	316,725,280
2.4 Net	214,476,952	204,960,684	316,375,566
3. Loss adjustment expenses incurred	10,863,696	13,060,845	16,128,693
4. Other underwriting expenses incurred	149,268,559	118,631,390	165,258,549
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	374,609,207	336,652,919	497,762,808
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	175,370,858	169,808,964	173,827,534
INVESTMENT INCOME			
9. Net investment income earned	57,606,155	45,344,415	63,852,640
10. Net realized capital gains (losses) less capital gains tax of \$ 6,980,702	27,622,511	20,130,020	(21,731,343)
11. Net investment gain (loss) (Lines 9 + 10)	85,228,666	65,474,435	42,121,297
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 4,544)	(4,544)	(9,616)	(6,010)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(450,036)	501,494	(1,797,144)
15. Total other income (Lines 12 through 14)	(454,580)	491,878	(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)	260,144,944	235,775,277	214,145,677
17. Dividends to policyholders	471,570	442,763	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)	259,673,374	235,332,514	213,546,617
19. Federal and foreign income taxes incurred	50,566,215	42,304,037	46,969,997
20. Net income (Line 18 minus Line 19)(to Line 22)	209,107,159	193,028,477	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)	209,107,159	193,028,477	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 \$ 31,707,654	119,281,171	(452,493,790)	(304,626,130)
25. Change in net unrealized foreign exchange capital gain (loss)	(5,088,170)	(29,456,486)	(31,871,085)
26. Change in net deferred income tax	10,135,041	3,597,140	25,187,473
27. Change in nonadmitted assets	(6,066,798)	(8,765,178)	(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)	327,114,653	(294,343,587)	(147,589,904)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,002,078,635	2,528,210,299	2,674,963,982
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
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	75	73	73
1402. Balances charged off	(5,172)	(59,998)	(86,500)
1403. (Loss) Gain on foreign exchange	(444,939)	561,419	(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)	(450,036)	501,494	(1,797,144)
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
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 SEPTEMBER 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	661,718,618	568,926,368	744,068,105
2. Net investment income	41,551,925	38,451,213	56,613,487
3. Miscellaneous income	(3,795,400)	(2,724,727)	(1,803,154)
4. Total (Lines 1 to 3)	699,475,143	604,652,854	798,878,438
5. Benefit and loss related payments	239,087,104	250,615,331	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	167,568,596	125,053,832	183,439,528
8. Dividends paid to policyholders	456,099	421,578	573,528
9. Federal and foreign income taxes paid (recovered) net of \$ 10,325,000 tax on capital gains (losses)	60,026,278	95,609,443	95,373,032
10. Total (Lines 5 through 9)	467,138,077	471,700,184	536,238,275
11. Net cash from operations (Line 4 minus Line 10)	232,337,066	132,952,670	262,640,163
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	423,142,395	567,237,649	812,458,151
12.2 Stocks	508,339,568	144,719,959	238,691,173
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	70,835,018	45,067,145	45,074,245
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(303)	(50,830)	(96,622)
12.7 Miscellaneous proceeds	1,531,611	5,248,949	4,870,020
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,003,848,289	762,222,872	1,100,996,967
13. Cost of investments acquired (long-term only):			
13.1 Bonds	486,417,274	546,973,378	821,245,133
13.2 Stocks	738,865,377	306,802,026	483,914,064
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	12,156,276	30,332,121	31,263,105
13.6 Miscellaneous applications	685,078	8,907,953	16,695,072
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,238,124,005	893,015,478	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)	(234,275,716)	(130,792,606)	(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)	45,993,801	51,408,032	(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)	45,740,051	51,154,282	(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)	43,801,401	53,314,345	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)	215,600,591	215,231,991	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 \$80,908,713 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the September 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 \$6,737,345 (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	\$ 209,107,159	\$ 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	\$ 6,737,345	\$ 12,929,191
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 202,369,814	\$ 153,647,429
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,002,078,635	\$ 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	\$ 3,002,078,635	\$ 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	\$ 365,331
	2. 12 Months or Longer	\$ 14,306,520
b) The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 31,809,140
	2. 12 Months or Longer	\$ 200,259,270

(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	\$ 59,270,073	\$ 5,062,275	\$ -	\$ -	\$ 64,332,348
Common Stocks	\$ 702,358,367	\$ -	\$ -	\$ -	\$ 702,358,367
Mutual Funds	\$ 1,390,501,868	\$ -	\$ -	\$ -	\$ 1,390,501,868
Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	\$ -	\$ 51,494,619	\$ 51,494,619
Total assets at fair value/NAV	\$ 2,152,130,308	\$ 5,062,275	\$ -	\$ 51,494,619	\$ 2,208,687,202

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 September 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	\$ 1,559,700,566	\$ 1,692,401,681	\$ 59,270,073	\$ 1,633,131,608	\$ -	\$ -	\$ -
Common Stocks Cash, Cash Equivalents and Short-Term Investments	\$ 2,092,860,230	\$ 2,092,860,230	\$ 2,092,860,230	\$ -	\$ -	\$ -	\$ -
	\$ 215,600,591	\$ 215,600,591	\$ 164,105,972	\$ -	\$ -	\$ 51,494,619	\$ -

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

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 SEPTEMBER 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: \$ 265,699,650

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: \$ 371,804
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 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 0 | \$ 0 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 0 | \$ 0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 0 | \$ 0 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF SEPTEMBER 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	549004QNJOEMFZ1Q24	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	549300XFZ5L6OR3LKB18	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	549300P9L5NYTEJDK43	SEC	DS.....
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKWXE31	SEC	DS.....
151599	Brookfield Asset Management	C6J3FG1W6MBDGT8F80	SEC	DS.....

STATEMENT AS OF SEPTEMBER 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:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 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 SEPTEMBER 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

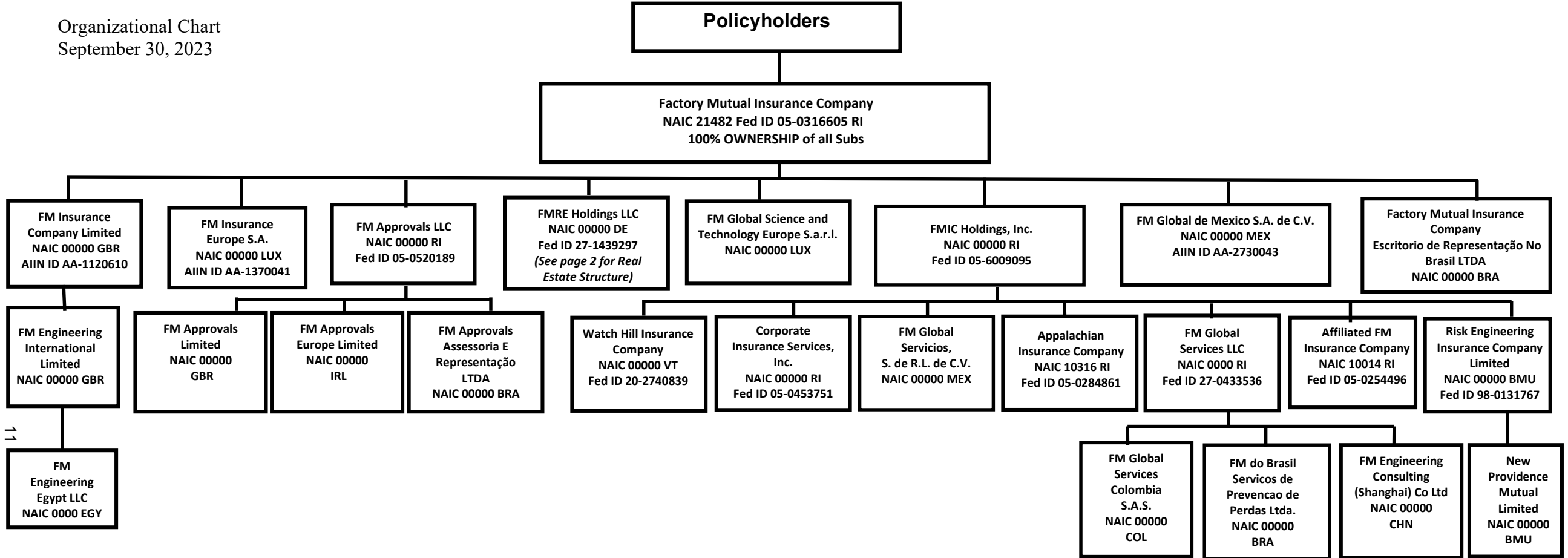
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	9,616,700	8,184,794	4,488,903	1,472,350	5,500,911	45,052
2. Alaska	AK	L	2,986,122	2,702,584	828,417	64,814	2,428,996	528,816
3. Arizona	AZ	L	14,139,245	9,474,004	9,359,076	3,619,163	7,639,564	8,799,321
4. Arkansas	AR	L	8,076,529	5,558,677	12,540,390	8,749,853	14,955,065	6,275,740
5. California	CA	L	125,361,410	101,667,085	56,048,991	30,096,998	60,293,186	54,585,186
6. Colorado	CO	L	17,274,521	13,363,564	4,778,650	4,988,058	8,201,855	6,585,488
7. Connecticut	CT	L	5,680,654	4,556,940	1,660,953	903,987	979,140	3,781,358
8. Delaware	DE	L	1,873,391	1,010,788	0	39,162	203,155	257,121
9. District of Columbia	DC	L	8,223,702	8,233,681	6,410,586	9,798,739	2,807,190	8,165,238
10. Florida	FL	L	26,202,757	19,527,208	8,993,513	982,298	7,457,156	4,335,853
11. Georgia	GA	L	19,264,012	17,703,293	36,246,039	3,376,480	31,153,142	7,104,796
12. Hawaii	HI	L	744,483	721,286	19,783	18,002	4,657,019	64,367
13. Idaho	ID	L	3,910,266	2,425,953	66,475	52,511	488,419	951,756
14. Illinois	IL	L	43,169,252	38,226,310	27,171,552	20,462,814	33,421,606	42,707,735
15. Indiana	IN	L	18,130,124	15,340,083	2,935,981	3,664,293	2,853,417	3,272,373
16. Iowa	IA	L	5,880,911	5,012,769	1,945,683	446,179	828,836	1,566,317
17. Kansas	KS	L	2,978,484	2,365,796	2,009,513	581,534	248,819	513,604
18. Kentucky	KY	L	10,794,881	8,678,121	7,629,657	9,686,444	5,247,332	11,277,256
19. Louisiana	LA	L	19,267,583	15,457,430	2,997,596	10,150,143	3,227,377	8,281,372
20. Maine	ME	L	878,930	646,908	52,937	0	8,000	0
21. Maryland	MD	L	22,312,338	18,738,246	7,406,823	5,776,023	17,371,065	9,383,515
22. Massachusetts	MA	L	26,955,761	24,063,604	11,046,776	11,752,810	11,818,035	11,784,540
23. Michigan	MI	L	11,659,515	10,563,049	5,069,242	3,776,071	4,737,700	5,138,305
24. Minnesota	MN	L	16,890,906	14,388,648	2,547,456	1,147,989	4,707,587	4,658,913
25. Mississippi	MS	L	16,628,470	14,433,949	8,083,988	2,535,340	16,869,184	1,393,598
26. Missouri	MO	L	22,556,409	17,881,870	16,112,854	10,738,744	6,323,524	14,808,978
27. Montana	MT	L	4,478,191	4,206,243	4,826,762	3,745,173	2,839,451	7,639,769
28. Nebraska	NE	L	1,557,840	1,524,532	36,724,925	5,971,580	13,967,427	45,119,528
29. Nevada	NV	L	8,823,829	8,005,799	418,594	555,465	7,587,462	305,017
30. New Hampshire	NH	L	4,110,284	2,770,933	1,064,524	671,729	2,534,951	1,190,058
31. New Jersey	NJ	L	26,604,849	21,745,284	9,541,381	11,535,049	99,999,638	91,543,985
32. New Mexico	NM	L	2,443,380	2,372,862	45,567	376,789	858,230	362,678
33. New York	NY	L	99,999,014	85,115,255	33,686,609	22,474,010	119,897,227	111,461,784
34. North Carolina	NC	L	20,191,841	16,803,403	17,359,460	10,925,421	4,493,808	8,535,563
35. North Dakota	ND	L	684,483	519,371	47,766	0	0	128,734
36. Ohio	OH	L	28,825,613	23,500,001	17,221,633	12,174,074	65,687,811	22,678,121
37. Oklahoma	OK	L	11,433,388	8,984,794	2,263,466	13,022,486	14,071,485	10,706,976
38. Oregon	OR	L	14,863,017	13,878,418	6,292,338	2,705,573	7,860,546	6,737,662
39. Pennsylvania	PA	L	21,973,857	16,877,143	13,238,047	34,109,807	34,735,514	21,666,758
40. Rhode Island	RI	L	3,464,389	3,043,647	(521,706)	5,878,824	6,660,977	3,689,323
41. South Carolina	SC	L	7,009,752	5,980,568	749,925	598,673	2,994,255	2,725,132
42. South Dakota	SD	L	328,776	344,517	20,243	413,543	0	58,515
43. Tennessee	TN	L	23,844,210	19,411,117	18,611,801	6,982,447	10,262,842	38,350,683
44. Texas	TX	L	78,579,711	62,778,711	55,761,520	44,316,566	50,965,376	108,249,915
45. Utah	UT	L	28,214,251	22,897,558	1,636,201	4,058,588	4,886,713	3,675,837
46. Vermont	VT	L	1,434,639	1,236,380	1,747,005	35,873	6,907,834	29,258
47. Virginia	VA	L	9,623,985	7,928,975	4,326,680	6,569,664	13,601,849	2,449,333
48. Washington	WA	L	38,315,424	34,069,027	12,023,304	11,683,141	9,941,426	16,452,368
49. West Virginia	WV	L	1,411,827	1,100,540	501,860	7,765	497,239	0
50. Wisconsin	WI	L	11,491,247	10,405,538	1,842,767	1,470,422	9,060,749	2,319,968
51. Wyoming	WY	L	1,313,862	1,251,714	889,611	104,871	162,622	233,902
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	0	25	0	0	0	0
54. Puerto Rico	PR	L	72,937	64,536	0	0	0	0
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0
57. Canada	CAN	L	187,194,823	156,191,355	52,626,534	53,016,181	67,956,001	65,571,074
58. Aggregate Other Alien	OT	XXX	449,373	546,611	0	0	271,766	0
59. Totals	XXX		1,100,196,148	914,481,497	529,398,652	398,284,512	813,130,478	788,148,539
DETAILS OF WRITE-INS								
58001. BRA BRAZIL	XXX		182,857	170,695	0	0	0	0
58002. TWN CHINA - TAIWAN	XXX		6,662	23,050	0	0	0	0
58003. CHN CHINA PEOPLES REP	XXX		125,552	141,100	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		134,302	211,766	0	0	271,766	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		449,373	546,611	0	0	271,766	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

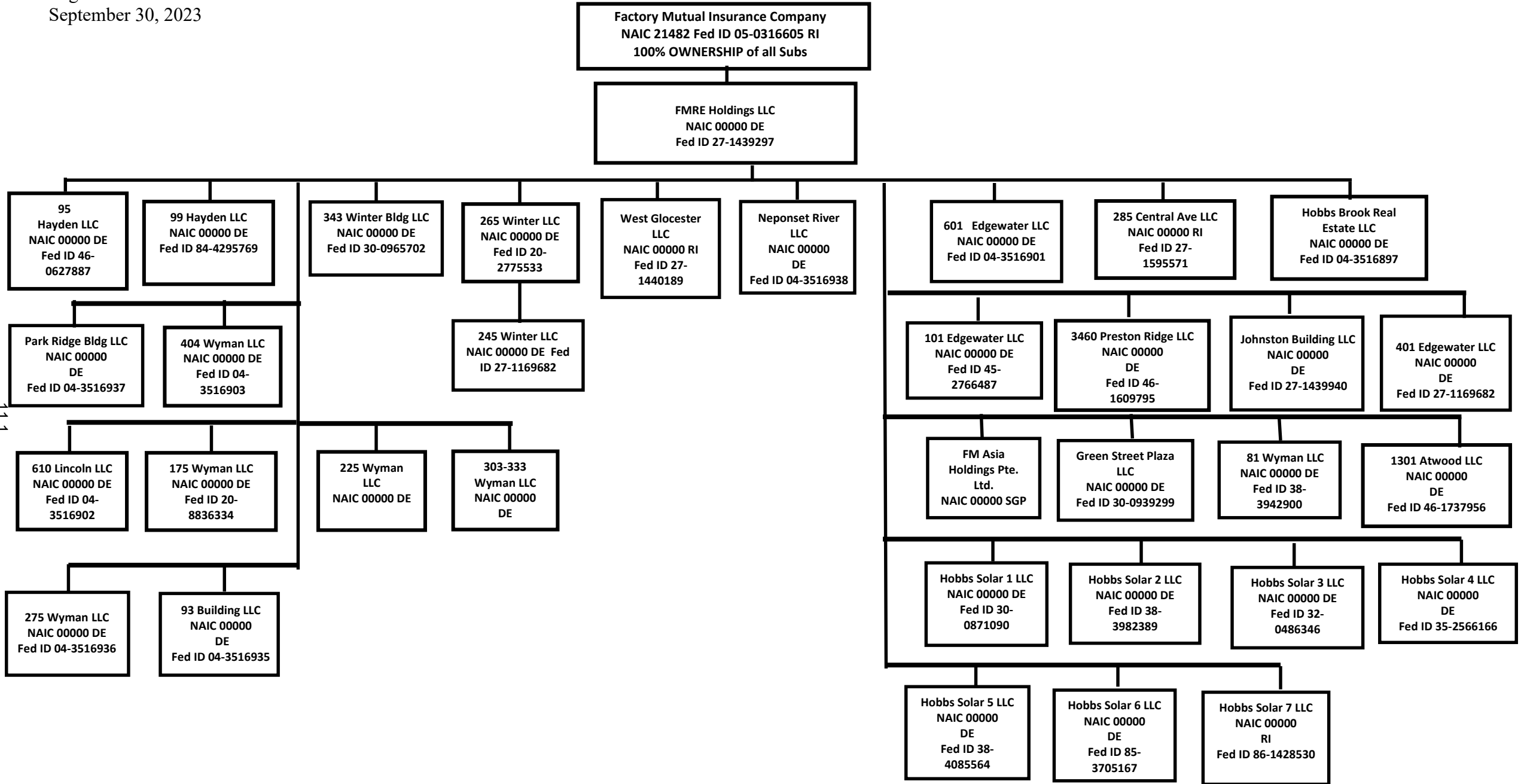
STATEMENT AS OF SEPTEMBER 30, 2023 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart
September 30, 2023



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

Organizational Chart
September 30, 2023



STATEMENT AS OF SEPTEMBER 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.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	..BMU	..IA	Risk Engineering Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	..BRA	..IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	..RI	..NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	..GBR	..NIA	FM Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	..CHN	..NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	..GBR	..NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	..BRA	..NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				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 SEPTEMBER 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 SEPTEMBER 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	00000	84-4295769				99 Hayden LLC	MA	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	85-3705167				Hobbs Solar 6 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	86-1428530				Hobbs Solar 7 LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					225 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					303-333 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Science and Technology S.a.r.l.	LUX	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	

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

STATEMENT AS OF SEPTEMBER 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	256,447,749	124,789,160	48.7	80.8
2.1 Allied Lines	438,299,993	332,944,292	76.0	46.3
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	1,765,192	632,358	35.8	99.6
5.1 Commercial multiple peril (non-liability portion)	0	(1,080,422)	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	21,797,333	12,879,571	59.1	131.8
9. Inland marine	167,490,453	(12,503,753)	(7.5)	21.9
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	96,238,745	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	0	0	0.0	0.0
17.1 Other liability - occurrence	0	0	0.0	0.0
17.2 Other liability - claims-made	0	0	0.0	0.0
17.3 Excess workers' compensation	0	0	0.0	0.0
18.1 Products liability - occurrence	0	0	0.0	0.0
18.2 Products liability - claims-made	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2 Other private passenger auto liability	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4 Other commercial auto liability	0	0	0.0	0.0
21.1 Private passenger auto physical damage	0	0	0.0	0.0
21.2 Commercial auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	0	0.0	0.0
23. Fidelity	0	(6,731)	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	52,245,277	11,806,202	22.6	24.5
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	1,034,284,742	469,460,678	45.4	47.6
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 SEPTEMBER 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	99,663,647	293,489,221	213,745,803
2.1	Allied Lines	155,973,465	447,620,431	394,086,158
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	640,730	1,858,955	1,725,371
5.1	Commercial multiple peril (non-liability portion)	0	0	(181,670)
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	8,763,447	22,716,746	19,707,304
9.	Inland marine	60,940,428	181,821,313	150,952,464
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	35,373,743	97,715,012	86,500,996
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	(50)	0	83
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	19,881,962	54,974,470	47,944,988
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	381,237,372	1,100,196,148	914,481,497
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 SEPTEMBER 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	46,893	419	47,313	21,490	45	138,214	159,749	18,027	(18,027)	0
2. 2021	66,606	16,790	83,396	54,494	0	54,494	4,620	155	16,796	21,571	(7,492)	161	(7,332)
3. Subtotals 2021 + Prior	116,963	173,495	290,458	101,387	419	101,806	26,110	200	155,010	181,320	10,534	(17,866)	(7,332)
4. 2022	278,607	135,006	413,613	267,940	18,677	286,617	111,256	27,318	20,921	159,495	100,590	(68,090)	32,500
5. Subtotals 2022 + Prior	395,570	308,501	704,071	369,327	19,097	388,424	137,366	27,518	175,931	340,815	111,124	(85,956)	25,168
6. 2023	XXX	XXX	XXX	XXX	(130,034)	(130,034)	XXX	276,194	54,013	330,207	XXX	XXX	XXX
7. Totals	395,570	308,501	704,071	369,327	(110,938)	258,390	137,366	303,711	229,945	671,022	111,124	(85,956)	25,168
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. 28.1	2. (27.9)	3. 3.6
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.9

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

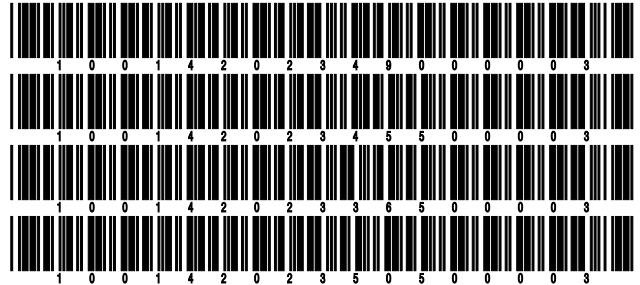
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF SEPTEMBER 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 Statement of Income Line 5

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
0504.	0	0	0
0505.	0	0	0
0597. Summary of remaining write-ins for Line 5 from overflow page	0	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	0	0
58005. IND INDIA	XXX	99,334	34,287	0	0	0	0
58006. IDN INDONESIA	XXX	10,665	2,949	0	0	0	0
58007. MEX MEXICO	XXX	1,499	118,119	0	0	0	0
58008. KOR SOUTH KOREA	XXX	0	2,949	0	0	0	0
58009. CHE SWITZERLAND	XXX	0	5,008	0	0	0	0
58010. THA THAILAND	XXX	1,471	11,096	0	0	0	0
58011. VNM VIETNAM	XXX	21,333	19,642	0	0	0	0
58012. GAB GABON	XXX	0	0	0	0	271,766	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	134,302	211,766	0	0	271,766	0

STATEMENT AS OF SEPTEMBER 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 commitments 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	12,156,276	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)	19,626,077	(16,746,107)
6. Total gain (loss) on disposals	(4,824,583)	0
7. Deduct amounts received on disposals	70,835,018	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)	154,336,625	198,213,873
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	154,336,625	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	1,225,282,651	1,305,159,197
3. Accrual of discount	2,978,066	1,861,177
4. Unrealized valuation increase (decrease)	131,181,932	(368,686,925)
5. Total gain (loss) on disposals	39,618,746	45,709,494
6. Deduct consideration for bonds and stocks disposed of	931,481,963	1,051,216,258
7. Deduct amortization of premium	6,268,036	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)	3,785,261,911	3,323,950,515
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,785,261,911	3,323,950,515

STATEMENT AS OF SEPTEMBER 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)	1,458,506,212	156,768,392	142,369,387	(2,112,918)	1,441,906,817	1,458,506,212	1,470,792,299	1,429,994,943
2. NAIC 2 (a)	225,386,977	13,335,202	15,407,924	639,823	211,448,487	225,386,977	223,954,078	211,276,838
3. NAIC 3 (a)	5,078,715	49,000	756,257	82,837	9,596,938	5,078,715	4,454,295	6,071,935
4. NAIC 4 (a)	(354,402)	0	0	3,266	(108,508)	(354,402)	(351,136)	421,506
5. NAIC 5 (a)	495,665	25,500	0	(212,108)	156,842	495,665	309,057	153,731
6. NAIC 6 (a)	840,098	0	0	(649,380)	852,508	840,098	190,718	848,258
7. Total Bonds	1,689,953,265	170,178,094	158,533,568	(2,248,480)	1,663,853,084	1,689,953,265	1,699,349,311	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	1,689,953,265	170,178,094	158,533,568	(2,248,480)	1,663,853,084	1,689,953,265	1,699,349,311	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 \$ 1,731,658 ; NAIC 2 \$ 5,215,971 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF SEPTEMBER 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	6,947,630	xxx	6,904,678	40,329	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	14,831,686	16,848,900
3. Accrual of discount	72,890	54,523
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(11,746)	(96,622)
6. Deduct consideration received on disposals	11,893,343	12,855,000
7. Deduct amortization of premium	1,046	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)	6,947,630	3,949,189
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,947,630	3,949,189

STATEMENT AS OF SEPTEMBER 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	.....	.....	.....	0
3.14 Section 1, Column 18, prior year	.....	.....	.....	(17,698) 17,698 17,698
3.2 Add:				
Change in adjustment to basis of hedged item				
3.21 Section 1, Column 17, current year to date minus	.....	.....	.....	0
3.22 Section 1, Column 17, prior year	.....	.....	.....	0
Change in amount recognized				
3.23 Section 1, Column 19, current year to date minus	.....	.....	.....	0
3.24 Section 1, Column 19, prior year plus	.....	.....	.....	(17,698)
3.25 SSAP No. 108 adjustments	.....	.....	.....	0 17,698 17,698
3.3 Subtotal (Line 3.1 minus Line 3.2)	.....	.....	.....	0
4.1 Cumulative variation margin on terminated contracts during the year	.....	.....	.....	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

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

N O N E

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	308,503,330	0
3. Accrual of discount	48,233	0
4. Unrealized valuation increase (decrease)	11,152	0
5. Total gain (loss) on disposals	292	0
6. Deduct consideration received on disposals	257,068,388	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)	51,494,619	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	51,494,619	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 SEPTEMBER 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	37,500	0	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated												
BBG000-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	2,920,016	0	0	0	0.000
BBG018-KY-3	BV FUND XI, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS		07/01/2022	3	2,997,909	0	0	0	0.000
BBG00Z-41-4	KKR North America Fund XIII	NEW YORK	NY	KKR Investment Management LLC		06/25/2021	3	500,951	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated												
								6,443,876	0	0	0	0.000
6099999. Total - Unaffiliated								6,481,376	0	0	0	0.000
6199999. Total - Affiliated								0	0	0	0	0.000
6299999 - Totals								6,481,376	0	0	0	0.000

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	9-14 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 (Amorti-zation)/ 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	09/28/2023	(658)	658	0	0	0	0	658	0	0	0	0	0	0	
2199999. Joint Venture Interests - Real Estate - Unaffiliated																				
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II	NEW YORK	NY	AQUILINE CAPITAL PARTNERS	04/11/2022		0	0	0	0	0	0	0	1,768	0	1,768	1,768	0		
BBG000-SS-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN	05/18/2022		291	(291)	0	0	0	0	(291)	0	(103)	(103)	(103)	0		
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2022	09/28/2023	397,673	(18,141)	0	0	0	0	(18,141)	379,532	401,154	21,622	21,622	0		
BBG018-KY-3	BV FUND XI, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS	07/01/2022	09/28/2023	0	(11,028)	0	0	0	0	(11,028)	76,500	76,500	0	0	0		
BBG010-6G-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022	08/30/2023	40,687	474	0	0	0	0	474	41,161	41,161	0	0	0		
BBG00Z-41-4	KKR North America Fund XIII	NEW YORK	NY	KKR Investment Management LLC	06/25/2021		(2,530)	2,530	0	0	0	0	2,530	0	0	0	0	0		
BBG000-B6-4	NUMERIC MAN GROUP EM ALPHA FUND	NEW YORK	NY	MORGAN STANLEY	02/01/2021		0	0	0	0	0	0	0	5,310	0	5,310	5,310	0		
2599999. Joint Venture Interests - Other - Unaffiliated								436,121	(26,456)	0	0	0	(26,456)	497,193	525,790	0	28,597	28,597	0	
6099999. Total - Unaffiliated								435,463	(25,798)	0	0	0	(25,798)	497,193	525,790	0	28,597	28,597	0	
6199999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals								435,463	(25,798)	0	0	0	(25,798)	497,193	525,790	0	28,597	28,597	0	

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STATEMENT AS OF SEPTEMBER 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
01F020-68-5	UMBS TBA 30YR		08/29/2023	ZERO STAGE CAPITAL		794,531	1,000,000	722	1.F FE
01F022-47-7	UMBS TBA 15YR		07/10/2023	ZERO STAGE CAPITAL		903,359	1,000,000	1,181	1.F FE
01F022-69-1	UMBS TBA 30YR		09/11/2023	ZERO STAGE CAPITAL		2,462,969	3,000,000	2,708	1.F FE
01F032-68-2	UMBS TBA 30YR		07/11/2023	ZERO STAGE CAPITAL		450,156	500,000	632	1.F FE
01F040-47-9	UMBS TBA 15YR		07/06/2023	ZERO STAGE CAPITAL		478,633	500,000	944	1.F FE
01F050-49-4	UMBS TBA 15YR		09/13/2023	ZERO STAGE CAPITAL		984,844	1,000,000	2,361	1.F FE
01F050-67-6	UMBS TBA 30YR		07/10/2023	ZERO STAGE CAPITAL		1,455,293	1,500,000	2,500	1.F FE
01F050-68-4	UMBS TBA 30YR		07/11/2023	ZERO STAGE CAPITAL		485,918	500,000	903	1.F FE
01F052-68-0	UMBS TBA 30YR		07/25/2023	ZERO STAGE CAPITAL		496,680	500,000	993	1.F FE
01F052-6A-5	UMBS TBA 30YR		09/19/2023	ZERO STAGE CAPITAL		490,215	500,000	840	1.F FE
21H022-67-1	GNMA11 JUMBO TBA 30Y		07/17/2023	ZERO STAGE CAPITAL		433,750	500,000	660	1.F FE
21H022-68-9	GNMA11 JUMBO TBA 30Y		07/28/2023	ZERO STAGE CAPITAL		866,289	1,000,000	1,389	1.F FE
21H042-68-7	GNMA11 JUMBO TBA 30Y		07/25/2023	ZERO STAGE CAPITAL		966,426	1,000,000	2,500	1.F FE
36179V-4V-9	GNMA PASSTHRU MA7136		07/17/2023	ZERO STAGE CAPITAL		450,312	516,811	682	1.F FE
36179W-2U-1	GNMA PASSTHRU MA7987		07/18/2023	ZERO STAGE CAPITAL		435,273	500,000	694	1.F FE
36179W-2W-7	GNMA PASSTHRU MA7989		06/20/2023	ZERO STAGE CAPITAL		(1,181)	(1,273)	(2)	1.F FE
36179W-LP-1	GNMA PASSTHRU MA7534		07/28/2023	ZERO STAGE CAPITAL		354,248	410,425	570	1.F FE
36179W-XJ-2	GNMA PASSTHRU MA7881		06/15/2023	ZERO STAGE CAPITAL		434,410	499,950	660	1.F FE
36179Y-DH-4	GNMA PASSTHRU MA9104		07/18/2023	ZERO STAGE CAPITAL		485,215	500,000	1,250	1.F FE
91282C-DH-1	UNITED STATES TREAS		09/19/2023	ZERO STAGE CAPITAL		5,443,683	5,760,000	11,127	1.A FE
91282C-DS-7	UNITED STATES TREAS		08/08/2023	ZERO STAGE CAPITAL		2,323,730	2,460,000	1,567	1.A FE
91282C-EF-4	UNITED STATES TREAS		08/23/2023	ZERO STAGE CAPITAL		2,727,997	2,905,000	27,358	1.A FE
91282C-EH-0	UNITED STATES TREAS		09/18/2023	ZERO STAGE CAPITAL		451,751	470,000	5,292	1.A FE
91282C-GB-1	UNITED STATES TREAS		09/19/2023	ZERO STAGE CAPITAL		2,313,519	2,385,000	18,915	1.A FE
91282C-HJ-3	UNITED STATES TREAS		07/18/2023	ZERO STAGE CAPITAL		991,602	1,000,000	1,936	1.A FE
91282C-HK-0	UNITED STATES TREAS		07/20/2023	ZERO STAGE CAPITAL		1,327,486	1,341,000	1,739	1.A FE
91282C-HQ-7	UNITED STATES TREAS		08/07/2023	ZERO STAGE CAPITAL		453,539	454,000	407	1.A FE
91282C-HR-5	UNITED STATES TREAS		07/28/2023	ZERO STAGE CAPITAL		1,393,109	1,400,000	0	1.A FE
0109999999. Subtotal - Bonds - U.S. Governments						30,853,756	33,100,913	90,528	XXX
013051-EG-8	ALBERTA PROV		06/30/2023	RBC DEXIA		883,830	1,000,000	1,910	1.D FE
110709-GH-9	BC PROV		08/30/2023	RBC DEXIA		1,187,683	1,265,000	7,668	1.B FE
135087-K3-7	CANADA GOVT N		09/21/2023	RBC DEXIA		13,782,950	16,000,000	28,322	1.A FE
135087-L4-4	CANADA GOVT		07/04/2023	ZERO STAGE CAPITAL		3,239,080	4,000,000	1,918	1.A FE
135087-M2-7	CANADA GOVT		06/30/2023	RBC DEXIA		1,741,580	2,000,000	2,795	1.A FE
135087-N8-3	CANADA GOVT		09/13/2023	RBC DEXIA		5,703,480	6,000,000	6,329	1.A FE
135087-O4-9	CANADA GOVT		08/30/2023	RBC DEXIA		925,231	925,000	0	1.A FE
135087-O6-4	CANADA GOVT		09/19/2023	RBC DEXIA		2,444,685	2,500,000	9,349	1.A FE
13509P-FA-6	CANADA HOUSING TRUST		09/13/2023	RBC DEXIA		3,761,960	4,000,000	19,660	1.A FE
13509P-HM-8	CANADA HOUSING TRUST N		06/30/2023	RBC DEXIA		6,128,920	7,000,000	6,712	1.A FE
13509P-HX-4	CANADA HOUSING TRUST		09/13/2023	RBC DEXIA		2,695,770	3,000,000	8,318	1.A FE
13509P-JF-1	CANADA HOUSING TRUST		09/13/2023	RBC DEXIA		2,916,270	3,000,000	27,222	1.A FE
13509P-JQ-7	CANADA HOUSING TRUST		09/19/2023	RBC DEXIA		4,969,590	5,000,000	0	1.A FE
68333Z-AH-0	ONTARIO PROV		08/30/2023	RBC DEXIA		3,756,576	4,265,000	12,026	1.D FE
74814Z-FG-3	QUEBEC PROV		06/30/2023	RBC DEXIA		870,640	1,000,000	6,559	1.D FE
0309999999. Subtotal - Bonds - All Other Governments						54,981,245	60,955,000	138,788	XXX
01F020-68-7	UMBS TBA 30YR		07/24/2023	ZERO STAGE CAPITAL		407,227	500,000	361	1.F FE
01F022-68-3	UMBS TBA 30YR		07/24/2023	ZERO STAGE CAPITAL		423,906	500,000	451	1.F FE
167486-M5-5	CHICAGO ILL		08/10/2023	ZERO STAGE CAPITAL		1,842,088	1,900,000	9,078	2.B FE

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STATEMENT AS OF SEPTEMBER 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
313206-AX-8	FHLMC PC 15Y SB8122		09/08/2023	ZERO STAGE CAPITAL		407,196	479,186	339	1.F FE
313206-D0-0	FHLMC PC 15Y SB8211		07/05/2023	ZERO STAGE CAPITAL		461,220	478,684	904	1.F FE
313206-E9-7	FHLMC PC 15Y SB8260		09/13/2023	ZERO STAGE CAPITAL		640,859	650,000	1,535	1.F FE
313206-FB-1	FHLMC PC 15Y SB8262		09/12/2023	ZERO STAGE CAPITAL		491,952	499,999	1,181	1.F FE
31320W-BB-8	FHLMC PC 30Y SD8134		08/09/2023	ZERO STAGE CAPITAL		402,811	498,596	360	1.F FE
31320W-E4-1	FHLMC PC 30Y SD8255		07/18/2023	ZERO STAGE CAPITAL		455,481	498,389	630	1.F FE
31320W-F6-5	FHLMC PC 30Y SD8289		07/18/2023	ZERO STAGE CAPITAL		543,434	544,285	1,081	1.F FE
3133BD-B2-0	FHLMC PC 30Y QE3657		06/22/2023	CITIGROUP		(17,919)	(19,053)	(25)	1.F FE
3133C7-2D-8	FHLMC PC 30Y QG7072		07/11/2023	ZERO STAGE CAPITAL		485,869	499,950	903	1.F FE
3140M3-GK-0	FINMA PASSTHRU BU2001		08/28/2023	ZERO STAGE CAPITAL		1,232,343	1,499,999	1,354	1.F FE
3140MS-H2-4	FINMA PASSTHRU BW1148		07/24/2023	ZERO STAGE CAPITAL		407,227	500,000	361	1.F FE
3140ND-WB-9	FINMA PASSTHRU BX8741		08/14/2023	MITSUBISHI		5,785,697	5,893,437	13,506	1.F FE
3140NL-V0-9	FINMA PASSTHRU BY4222		07/10/2023	ZERO STAGE CAPITAL		484,796	499,951	833	1.F FE
3140QL-XA-9	FINMA PASSTHRU CB1572		08/29/2023	ZERO STAGE CAPITAL		396,719	500,000	361	1.F FE
3140XK-QL-7	FINMA PASSTHRU FS4058		07/10/2023	ZERO STAGE CAPITAL		440,017	484,867	572	1.F FE
3140XK-Z5-2	FINMA PASSTHRU FS4363		07/10/2023	ZERO STAGE CAPITAL		450,586	494,894	584	1.F FE
3140XL-62-6	FINMA PASSTHRU FS5387		07/24/2023	ZERO STAGE CAPITAL		423,864	499,950	451	1.F FE
31418D-3Y-6	FINMA PASSTHRU MA4414		09/11/2023	ZERO STAGE CAPITAL		983,251	1,200,002	1,083	1.F FE
31418D-WR-9	FINMA PASSTHRU MA4255		08/29/2023	ZERO STAGE CAPITAL		401,550	501,253	362	1.F FE
31418D-X9-8	FINMA PASSTHRU MA4303		07/20/2023	ZERO STAGE CAPITAL		460,240	518,307	576	1.F FE
31418E-D7-2	FINMA PASSTHRU MA4625		07/18/2023	ZERO STAGE CAPITAL		428,921	468,306	592	1.F FE
31418E-DG-2	FINMA PASSTHRU MA4602		07/18/2023	ZERO STAGE CAPITAL		88,565	99,442	88	1.F FE
31418E-DH-0	FINMA PASSTHRU MA4603		07/10/2023	ZERO STAGE CAPITAL		451,875	500,000	590	1.F FE
31418E-JF-8	FINMA PASSTHRU MA4761		07/18/2023	ZERO STAGE CAPITAL		730,718	741,728	1,339	1.F FE
31418E-UZ-1	FINMA PASSTHRU MA5099		07/06/2023	ZERO STAGE CAPITAL		478,632	500,000	944	1.F FE
31418E-V8-0	FINMA PASSTHRU MA5138		07/25/2023	ZERO STAGE CAPITAL		496,680	500,000	993	1.F FE
31418E-VC-1	FINMA PASSTHRU MA5110		09/13/2023	ZERO STAGE CAPITAL		561,642	569,720	1,345	1.F FE
31418E-VZ-0	FINMA PASSTHRU MA5131		07/11/2023	ZERO STAGE CAPITAL		450,112	499,951	632	1.F FE
45884A-F2-4	INTERMOUNTAIN PIIR AG		07/12/2023	ZERO STAGE CAPITAL		965,286	850,000	0	1.D FE
592029-CC-4	METROPOLITAN GOVT NA		08/24/2023	ZERO STAGE CAPITAL		1,082,820	1,000,000	0	1.F FE
60412A-DB-3	MINNESOTA ST		08/04/2023	ZERO STAGE CAPITAL		1,968,906	1,685,000	0	1.A FE
717893-2G-5	PHILADELPHIA PA WTR		09/20/2023	ZERO STAGE CAPITAL		1,643,775	1,500,000	0	1.E FE
74526Q-2U-5	PUERTO RICO ELEC PIIR AUTH PIIRREVENUE		06/26/2023	CORPORATE REORG		25,500	850,000	21,693	5.B
79574C-AT-0	SALT RIV PROJ AGRIC		06/27/2023	ZERO STAGE CAPITAL		3,032,099	2,950,000	13,111	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					30,415,945	32,336,843	78,168	XXX
025537-AX-9	AMERICAN ELEC PIIR CO		09/14/2023	RBC CAP		988,230	1,000,000	2,656	2.B FE
054989-AA-6	BAT CAPITAL CORP		07/31/2023	ZERO STAGE CAPITAL		50,000	50,000	0	2.B FE
081925-AB-5	BENCHMARK 2023-B39 M		06/28/2023	ZERO STAGE CAPITAL		514,018	500,000	1,604	1.A FE
097023-CY-9	BOEING CO		08/10/2023	WELLS FARGO		2,469,125	2,500,000	36,837	2.C FE
10569G-AA-4	BRAVO RES FDG TR		09/22/2023	ZERO STAGE CAPITAL		226,490	235,000	848	1.A FE
166764-BW-9	CHEVRON CORPORATION		09/14/2023	CITIGROUP		2,822,730	3,000,000	16,447	1.D FE
172967-HP-3	CITIGROUP INC		08/30/2023	CITIGROUP		1,951,026	2,100,000	38,862	1.G FE
20826F-BF-2	CONCOPHILLIPS		08/08/2023	ZERO STAGE CAPITAL		214,585	215,000	0	1.F FE
24422E-XB-0	JOHN DEERE CAPITAL C		07/11/2023	CITIGROUP		2,995,530	3,000,000	0	1.F FE
31680E-AE-1	FIFTH THIRD AUTO TR		08/15/2023	JP MORGAN		8,499,984	8,500,000	0	1.A FE
36267Q-AA-2	GN BOND CO LLC		09/22/2023	ZERO STAGE CAPITAL		49,000	50,000	0	3.C FE
448579-AQ-5	HYATT HOTELS CORP		06/26/2023	ZERO STAGE CAPITAL		44,989	45,000	0	2.C FE
46124H-AG-1	INTUIT		09/12/2023	VARIOUS		2,487,300	2,500,000	0	1.G FE

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STATEMENT AS OF SEPTEMBER 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
47233W-BM-0	JEFFERIES FINANCIAL		07/18/2023	ZERO STAGE CAPITAL		159,099	160,000	0	2.B FE
58013M-FV-1	MCDONALDS CORP		08/09/2023	GOLDMAN SACHS		1,994,700	2,000,000	0	2.A FE
61747Y-FF-7	MORGAN STANLEY		07/19/2023	MORGAN STANLEY		2,000,000	2,000,000	0	1.E FE
641062-BH-6	NESTLE HLDGS INC		09/06/2023	USBCORP		981,770	1,000,000	23,442	1.D FE
65339K-BS-8	NEXTERA ENERGY CAP H		08/07/2023	ZERO STAGE CAPITAL		189,962	190,000	0	2.A FE
67066G-AN-4	NVIDIA CORPORATION		09/15/2023	GOLDMAN SACHS		813,910	1,000,000	5,222	1.E FE
674599-DE-2	OCCIDENTAL PETE CORP		09/21/2023	MK TAXES SYS		701,114	643,000	1,407	2.C FE
682680-BJ-1	ONEOK INC NEW		08/10/2023	ZERO STAGE CAPITAL		74,902	75,000	0	2.B FE
72650R-BM-3	PLAINS ALL AMERN PIP		09/14/2023	MK TAXES SYS		1,309,405	1,500,000	13,756	2.C FE
74340X-CH-2	PROLOGIS L P		06/26/2023	BANK AMERICA MERRILL		1,992,840	2,000,000	0	1.G FE
74460W-AG-2	PUBLIC STORAGE		07/24/2023	JP MORGAN		998,280	1,000,000	0	1.F FE
771196-BV-3	ROCHE HOLDINGS INC		08/02/2023	GOLDMAN SACHS		2,753,520	3,000,000	27,768	1.C FE
871829-BC-0	SYSCO CORP		06/28/2023	STIEFL-F		1,896,380	2,000,000	30,250	2.B FE
87264A-BW-4	T MOBILE USA INC		07/13/2023	RBC CAP		886,050	1,000,000	8,944	2.B FE
91324P-EJ-7	UNITEDHEALTH GROUP I		07/11/2023	CITIGROUP		1,418,205	1,500,000	10,150	1.F FE
931142-FD-0	WALMART INC		08/02/2023	USBCORP		1,431,030	1,500,000	18,108	1.C FE
95000U-3E-1	WELLS FARGO & CO		07/18/2023	ZERO STAGE CAPITAL		355,000	355,000	0	1.E FE
780086-ZH-0	ROYAL BANK CDA		08/10/2023	RBC DEXIA		996,800	1,000,000	7,448	1.E FE
89115A-2S-0	TORONTO DOMINION BAN		07/10/2023	ZERO STAGE CAPITAL		500,000	500,000	0	1.E FE
055300-AG-3	B A T INTL FIN PLC D	A	07/31/2023	ZERO STAGE CAPITAL		20,029	20,000	0	2.B FE
23636A-BE-0	DANSKE BK A/S	D	09/19/2023	ZERO STAGE CAPITAL		200,000	200,000	0	1.E FE
65535H-BM-0	NOMURA HLDGS INC	D	07/05/2023	ZERO STAGE CAPITAL		310,000	310,000	0	2.A FE
86562M-DA-5	SUMITOMO MITSUI FIN	D	07/06/2023	ZERO STAGE CAPITAL		305,000	305,000	0	1.G FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					45,601,003	46,953,000	243,749	XXX
23320G-44-8	DFA INVT DIMENSIONS		06/29/2023	ZERO STAGE CAPITAL		0.000	0	0	2.B FE
1619999999	Subtotal - Bonds - SVO Identified Funds					399,124	0	0	XXX
2509999997	Total - Bonds - Part 3					162,251,073	173,345,756	551,233	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					162,251,073	173,345,756	551,233	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		07/13/2023	ZERO STAGE CAPITAL		1,091,000	305,707	0	
49177J-10-2	KENVUE INC		08/24/2023	CORPORATE REORG		39,182,000	781,856	0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,087,563	XXX	0	XXX
233203-37-1	DFA INTERNATIONAL CORE EQUITY		06/29/2023	ZERO STAGE CAPITAL		182,285,835	2,628,562	0	
46090E-10-3	INVESCO QQQ TR		06/30/2023	GOLDMAN SACHS		54,054,000	19,999,126	0	
464287-22-6	ISHARES TR		08/29/2023	GOLDMAN SACHS		1,905,576,000	185,181,848	0	1.E
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		08/14/2023	ZERO STAGE CAPITAL		1,066,000	72,590	0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		07/13/2023	ZERO STAGE CAPITAL		24,421,000	1,816,903	0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		08/14/2023	ZERO STAGE CAPITAL		15,575,000	2,142,345	0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		09/14/2023	ZERO STAGE CAPITAL		11,800,000	1,729,994	0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		08/14/2023	ZERO STAGE CAPITAL		2,259,000	74,091	0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		09/14/2023	ZERO STAGE CAPITAL		40,004,000	1,034,288	0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		08/14/2023	ZERO STAGE CAPITAL		13,232,000	344,681	0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					215,024,428	XXX	0	XXX
464287-10-1	ISHARES S+P 100 ETF		09/14/2023	ZERO STAGE CAPITAL		6,840,000	1,447,710	0	
78462F-10-3	SPDR S&P 500 TRUST ETF		06/30/2023	GOLDMAN SACHS		67,565,000	29,988,300	0	

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STATEMENT AS OF SEPTEMBER 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
581999999. Subtotal - Common Stocks - Exchange Traded Funds						31,436,010	XXX	0	XXX
598999997. Total - Common Stocks - Part 3						247,548,001	XXX	0	XXX
598999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
598999999. Total - Common Stocks						247,548,001	XXX	0	XXX
599999999. Total - Preferred and Common Stocks						247,548,001	XXX	0	XXX
600999999 - Totals						409,799,074	XXX	551,233	XXX

STATEMENT AS OF SEPTEMBER 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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..01F020-69-5	UMBS TBA 30YR		08/29/2023	ZERO STAGE CAPITAL		794,531	1,000,000	794,531	0	0	0	0	0	0	794,531	0	0	0	722	09/15/2051	1.F FE
..01F022-47-7	UMBS TBA 15YR		07/10/2023	ZERO STAGE CAPITAL		903,359	1,000,000	903,359	0	0	0	0	0	0	903,359	0	0	0	1,181	07/15/2037	1.F FE
..01F022-69-1	UMBS TBA 30YR		09/11/2023	ZERO STAGE CAPITAL		2,462,969	3,000,000	2,462,969	0	0	0	0	0	0	2,462,969	0	0	0	2,708	09/15/2051	1.F FE
..01F032-68-2	UMBS TBA 30YR		07/18/2023	ZERO STAGE CAPITAL		456,875	500,000	450,156	0	0	0	0	0	0	450,156	0	6,719	6,719	632	08/15/2052	1.F FE
..01F040-47-9	UMBS TBA 15YR		07/06/2023	ZERO STAGE CAPITAL		478,633	500,000	478,633	0	0	0	0	0	0	478,633	0	0	0	944	07/15/2038	1.F FE
..01F050-49-4	UMBS TBA 15YR		09/13/2023	ZERO STAGE CAPITAL		984,844	1,000,000	984,844	0	0	0	0	0	0	984,844	0	0	0	1,181	09/15/2038	1.F FE
..01F050-67-6	UMBS TBA 30YR		07/11/2023	ZERO STAGE CAPITAL		1,456,211	1,500,000	1,455,293	0	0	0	0	0	0	1,455,293	0	918	918	2,500	07/15/2052	1.F FE
..01F050-68-4	UMBS TBA 30YR		07/11/2023	ZERO STAGE CAPITAL		485,469	500,000	485,918	0	0	0	0	0	0	485,918	0	(449)	(449)	903	08/15/2052	1.F FE
..01F052-68-0	UMBS TBA 30YR		08/10/2023	ZERO STAGE CAPITAL		496,680	500,000	496,680	0	0	0	0	0	0	496,680	0	0	0	993	08/15/2052	1.F FE
..21H022-67-1	GNMA I JUMBO TBA 30Y		07/17/2023	ZERO STAGE CAPITAL		868,203	1,000,000	868,203	0	0	0	0	0	0	868,203	0	0	0	1,319	07/15/2052	1.F FE
..21H022-68-9	GNMA I JUMBO TBA 30Y		07/28/2023	ZERO STAGE CAPITAL		866,289	1,000,000	866,289	0	0	0	0	0	0	866,289	0	0	0	694	08/15/2052	1.F FE
..21H042-67-9	GNMA I JUMBO TBA 30Y		07/18/2023	ZERO STAGE CAPITAL		484,844	500,000	485,039	0	0	0	0	0	0	485,039	0	(195)	(195)	1,188	07/15/2040	1.F FE
..21H042-68-7	GNMA I JUMBO TBA 30Y		07/25/2023	ZERO STAGE CAPITAL		966,426	1,000,000	966,426	0	0	0	0	0	0	966,426	0	0	0	1,250	08/15/2039	1.F FE
..36179W-4V-9	GNMA PASSTHRU MA7136		09/01/2023	MORTGAGE PAYDOWN		8,778	8,778	7,649	0	0	5	0	5	0	8,778	0	0	0	28	01/20/2051	1.F FE
..36179W-2U-1	GNMA PASSTHRU MA7987		07/28/2023	ZERO STAGE CAPITAL		431,015	500,000	435,273	0	0	0	0	0	0	435,273	0	(4,258)	(4,258)	694	04/20/2052	1.F FE
..36179W-2W-7	GNMA PASSTHRU MA7989		09/01/2023	MORTGAGE PAYDOWN		2,314	2,314	2,147	0	0	1	0	1	0	2,314	0	0	0	10	04/20/2052	1.F FE
..36179W-JQ-2	GNMA PASSTHRU MA7471		09/01/2023	MORTGAGE PAYDOWN		23,213	23,213	23,040	23,202	0	11	0	11	0	23,213	0	0	0	307	07/20/2051	1.F FE
..36179W-JS-8	GNMA PASSTHRU MA7473		09/01/2023	MORTGAGE PAYDOWN		13,506	13,506	11,923	13,397	0	109	0	109	0	13,506	0	0	0	268	07/20/2051	1.F FE
..36179W-LP-1	GNMA PASSTHRU MA7534		09/01/2023	MORTGAGE PAYDOWN		3,621	3,621	3,126	0	0	0	0	0	0	3,621	0	0	0	8	08/20/2051	1.F FE
..36179W-NE-4	GNMA PASSTHRU MA7589		09/01/2023	MORTGAGE PAYDOWN		11,257	11,257	9,868	0	0	12	0	12	0	11,257	0	0	0	47	09/20/2051	1.F FE
..36179W-QB-7	GNMA PASSTHRU MA7650		09/01/2023	MORTGAGE PAYDOWN		11,618	11,618	11,141	11,582	0	36	0	36	0	11,618	0	0	0	231	10/20/2051	1.F FE
..36179W-R2-6	GNMA PASSTHRU MA7705		09/20/2023	VARIOUS		437,467	403,555	406,469	406,469	0	5,286	0	5,286	0	411,755	0	(40,330)	(40,330)	8,667	11/20/2051	1.F FE
..36179W-TY-4	GNMA PASSTHRU MA7767		09/20/2023	VARIOUS		464,237	394,200	408,565	0	0	2,710	0	2,710	0	410,438	0	(16,238)	(16,238)	5,442	12/20/2051	1.F FE
..36179W-XJ-2	GNMA PASSTHRU MA7881		07/17/2023	ZERO STAGE CAPITAL		433,707	499,950	434,410	0	0	0	0	0	0	434,410	0	(703)	(703)	660	02/20/2052	1.F FE
..36179W-Y9-3	GNMA PASSTHRU MA7936		09/20/2023	VARIOUS		483,976	410,960	425,861	423,629	0	4,678	0	4,678	0	428,306	0	(17,346)	(17,346)	9,706	03/20/2052	1.F FE
..36179X-FH-4	GNMA PASSTHRU MA8268		09/01/2023	MORTGAGE PAYDOWN		391	391	435	0	0	1	0	1	0	391	0	0	0	6	09/20/2052	1.F FE
..36179Y-DH-4	GNMA PASSTHRU MA9104		07/25/2023	ZERO STAGE CAPITAL		481,211	500,000	485,215	0	0	0	0	0	0	485,215	0	(4,004)	(4,004)	1,250	08/20/2053	1.F FE
..36207K-WC-0	GOVT NATL MTGE ASSN		09/01/2023	MORTGAGE PAYDOWN		347	347	345	347	0	0	0	0	0	347	0	0	0	17	09/15/2029	1.F FE
..38379Y-KJ-6	GNMA REMIC TRUST		09/20/2023	INTEREST ONLY PAYMENT		0	0	5,355	0	0	(5,355)	0	(5,355)	0	0	0	0	0	791	03/20/2043	1.F FE
..38383A-BJ-2	GNMA REMIC TR		09/15/2023	INTEREST ONLY PAYMENT		0	0	0	1	0	(1)	0	(1)	0	0	0	0	0	0	01/20/2050	1.F FE
..38383P-NA-5	GNMA REMIC TRUST		09/25/2023	INTEREST ONLY PAYMENT		0	0	357	349	0	(349)	0	(349)	0	0	0	0	0	0	03/20/2052	1.F FE
..38383R-FV-4	GNMA REMIC TRUST		09/15/2023	INTEREST ONLY PAYMENT		0	0	125	122	0	(122)	0	(122)	0	0	0	0	0	0	04/20/2052	1.F FE
..38383R-WA-1	GNMA REMIC TRUST		09/15/2023	INTEREST ONLY PAYMENT		0	0	254	247	0	(247)	0	(247)	0	0	0	0	0	0	04/20/2052	1.F FE
..38383T-2H-5	GNMA REMIC TRUST		09/15/2023	INTEREST ONLY PAYMENT		0	0	129	127	0	(127)	0	(127)	0	0	0	0	0	0	07/20/2052	1.F FE
..38383T-YC-1	GNMA REMIC TRUST		09/15/2023	INTEREST ONLY PAYMENT		0	0	345	343	0	(343)	0	(343)	0	0	0	0	0	2	07/20/2052	1.F FE
..38383Y-AV-4	GNMA REMIC TRUST		09/15/2023	INTEREST ONLY PAYMENT		0	0	55	54	0	(54)	0	(54)	0	0	0	0	0	0	08/20/2052	1.F FE
..91282C-DH-1	UNITED STATES TREAS		09/12/2023	ZERO STAGE CAPITAL		6,764,500	7,150,000	6,751,551	3,006,197	0	63,569	0	63,569	0	6,842,217	0	(77,717)	(77,717)	25,444	11/15/2029	1.A FE
..91282C-DS-7	UNITED STATES TREAS		07/19/2023	ZERO STAGE CAPITAL		1,591,009	1,685,000	1,589,231	0	0	5,956	0	5,956	0	1,595,187	0	(4,179)	(4,179)	9,736	01/15/2025	1.A FE
..91282C-EF-4	UNITED STATES TREAS		09/19/2023	ZERO STAGE CAPITAL		2,707,327	2,905,000	2,727,997	0	0	3,510	0	3,510	0	2,731,507	0	(24,180)	(24,180)	32,947	03/31/2027	1.A FE
..91282C-EH-0	UNITED STATES TREAS		09/15/2023	ZERO STAGE CAPITAL		163,466	170,000	164,083	0	0	856	0	856	0	164,939	0	(1,474)	(1,474)	1,902	04/15/2025	1.A FE
..91282C-EV-9	UNITED STATES TREAS		07/05/2023	ZERO STAGE CAPITAL		2,140,928	2,250,000	2,191,243	0	0	1,486	0	1,486	0	2,192,729	0	(51,801)	(51,801)	37,755	06/30/2029	1.A FE
..91282C-EW-7	UNITED STATES TREAS		07/06/2023	VARIOUS		1,692,379	1,765,000	1,714,434	0	0	819	0	819	0	1,715,253	0	(22,874)	(22,874)	29,496	06/30/2027	1.A FE
..91282C-EY-3	UNITED STATES TREAS		07/06/2023	ZERO STAGE CAPITAL		475,973	495,000	487,556	488,341	0	1,307	0	1,307	0	489,648	0	(13,675)	(13,675)	14,522	07/15/2025	1.A FE
..91282C-GB-1	UNITED STATES TREAS		09/13/2023	ZERO STAGE CAPITAL		329,481	340,000	331,824	0	0	25	0	25	0	331,850	0	(2,368)	(2,368)	2,721	12/31/2029	1.A FE
..91282C-HJ-3	UNITED STATES TREAS		07/20/2023	ZERO STAGE CAPITAL		988,842	1,000,000	991,602	0	0	4	0	4	0	991,606	0	(2,764)	(2,764)	2,085	06/30/2030	1.A FE
..91282C-HK-0	UNITED STATES TREAS		07/20/2023	ZERO STAGE CAPITAL		1,327,890	1,341,000	1,327,486	0	0	0	0	0	0	1,327,486	0	404	404	1,739	06/30/2028	1.A FE

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STATEMENT AS OF SEPTEMBER 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
..91282C-HQ-7	UNITED STATES TREAS		08/08/2023	ZERO STAGE CAPITAL		454,248	454,000	453,539	0	0	0	0	0	0	453,539	0	709	709	458	07/31/2028	1.A FE
..91282C-HR-5	UNITED STATES TREAS		08/10/2023	ZERO STAGE CAPITAL		1,393,377	1,400,000	1,393,109	0	0	23	0	23	0	1,393,133	0	244	244	1,517	07/31/2030	1.A FE
0109999999 Subtotal - Bonds - U.S. Governments						34,332,316	36,915,675	34,491,169	4,374,407	0	83,806	0	83,806	0	34,607,876	0	(275,561)	(275,561)	204,671	XXX	XXX
..013051-DT-1	ALBERTA PROV		06/30/2023	RBC DEXIA		2,912,109	3,100,000	3,237,968	3,193,171	0	(13,526)	0	(13,526)	0	3,179,644	0	(267,535)	(267,535)	40,453	08/01/2026	1.D FE
..135087-H2-3	CANADA GOVT		07/12/2023	RBC DEXIA		7,431,600	8,000,000	7,965,435	4,573,626	0	(1,488)	0	(1,488)	0	7,952,893	0	(521,293)	(521,293)	96,438	06/01/2028	1.A FE
..135087-M2-7	CANADA GOVT		09/13/2023	RBC DEXIA		849,000	1,000,000	870,790	0	0	2,841	0	2,841	0	873,631	0	(24,631)	(24,631)	4,356	06/01/2031	1.A FE
..135087-M8-4	CANADA GOVT		07/06/2023	RBC DEXIA		2,262,475	2,500,000	2,261,200	2,286,867	0	0	0	24,895	0	2,311,763	0	(49,288)	(49,288)	26,841	03/01/2027	1.A FE
..135087-N8-3	CANADA GOVT		09/13/2023	RBC DEXIA		10,925,000	11,500,000	11,272,745	8,802,022	0	30,052	0	30,052	0	11,307,469	0	(382,469)	(382,469)	328,380	09/01/2027	1.A FE
..135087-P5-7	CANADA GOVT		07/12/2023	RBC DEXIA		988,330	1,000,000	998,230	0	0	51	0	51	0	998,281	0	(9,951)	(9,951)	12,945	03/01/2028	1.A FE
..135087-P6-5	CANADA GOVT		09/19/2023	RBC DEXIA		5,525,891	5,625,000	5,614,606	0	0	2,934	0	2,934	0	5,617,540	0	(91,649)	(91,649)	134,788	02/01/2025	1.A FE
..563469-UJ-2	MANITOBA PROV		06/30/2023	RBC DEXIA		4,268,610	4,500,000	4,901,310	4,748,701	0	(36,338)	0	(36,338)	0	4,712,363	0	(443,753)	(443,753)	67,750	06/02/2026	1.E FE
..6823A-CG-7	ONTARIO PROV		06/30/2023	RBC DEXIA		1,971,920	2,000,000	1,983,820	1,984,533	0	5,455	0	5,455	0	1,989,988	0	(18,068)	(18,068)	41,329	06/02/2024	1.D FE
..74814Z-ES-8	QUEBEC PROV		06/30/2023	RBC DEXIA		1,971,820	2,000,000	1,992,440	1,992,440	0	2,139	0	2,139	0	1,994,900	0	(23,080)	(23,080)	63,390	09/01/2024	1.D FE
..891288-DK-5	TORONTO ONT		09/21/2023	RBC DEXIA		1,614,189	1,675,000	1,785,919	1,726,378	0	(17,713)	0	(17,713)	0	1,708,665	0	(94,476)	(94,476)	46,659	02/06/2025	1.C FE
0309999999 Subtotal - Bonds - All Other Governments						40,720,944	42,900,000	42,884,463	29,308,059	0	(698)	0	(698)	0	42,647,137	0	(1,926,193)	(1,926,193)	863,329	XXX	XXX
..343136-30-8	FLORIDA STATE TURNPIKE AUTH		07/03/2023	CORPORATE REORG		1,000,000	1,000,000	1,159,220	1,026,310	0	(8,729)	0	(8,729)	0	1,017,581	0	(17,581)	(17,581)	50,000	07/01/2024	1.C FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,000,000	1,000,000	1,159,220	1,026,310	0	(8,729)	0	(8,729)	0	1,017,581	0	(17,581)	(17,581)	50,000	XXX	XXX
..01F020-68-7	UMBS TBA 30YR		08/09/2023	ZERO STAGE CAPITAL		401,563	500,000	407,227	0	0	0	0	0	407,227	0	(5,664)	(5,664)	361	08/15/2050	1.F FE	
..01F022-68-3	UMBS TBA 30YR		07/24/2023	ZERO STAGE CAPITAL		423,984	500,000	423,906	0	0	0	0	0	423,906	0	78	78	451	08/15/2050	1.F FE	
..167560-SS-1	CHICAGO IL MET WTR RECLAMATION DIST		08/07/2023	ZERO STAGE CAPITAL		1,004,230	1,000,000	1,225,410	1,029,504	0	(19,451)	0	(19,451)	0	1,010,053	0	(5,823)	(5,823)	34,444	12/01/2023	1.B FE
..181117-FD-9	CLARK CNTY WASH PUB		08/10/2023	ZERO STAGE CAPITAL		1,518,214	1,510,000	1,731,487	1,580,028	0	(43,355)	0	(43,355)	0	1,536,673	0	(18,458)	(18,458)	84,518	01/01/2024	1.D FE
..3128K7-U5-5	FHLMC PC GOLD COM		09/01/2023	MORTGAGE PAYDOWN		3,856	3,856	3,685	3,848	0	8	0	8	0	3,856	0	0	0	129	09/01/2035	1.F FE
..3128K6-FP-8	FHLMC		09/01/2023	MORTGAGE PAYDOWN		873	873	897	873	0	(1)	0	(1)	0	873	0	0	0	41	11/01/2036	1.F FE
..3128M4-CP-6	FHLMC PC		09/01/2023	MORTGAGE PAYDOWN		1,908	1,908	1,867	1,903	0	5	0	5	0	1,908	0	0	0	73	12/01/2036	1.F FE
..3128MJ-ZB-9	FHLMC		09/01/2023	MORTGAGE PAYDOWN		95,810	95,810	93,026	95,666	0	145	0	145	0	95,810	0	0	0	1,904	12/01/2046	1.F FE
..3128P7-BH-5	FHLMC PC		09/01/2023	MORTGAGE PAYDOWN		9,148	9,148	9,266	9,159	0	(11)	0	(11)	0	9,148	0	0	0	368	12/01/2031	1.F FE
..3128P7-CB-7	FHLMC PC		09/01/2023	MORTGAGE PAYDOWN		31,346	31,346	32,203	31,455	0	(109)	0	(109)	0	31,346	0	0	0	1,285	02/01/2026	1.F FE
..31292L-DN-2	FHLMC PC GOLD GAS		09/01/2023	MORTGAGE PAYDOWN		19,254	19,254	20,998	19,307	0	(54)	0	(54)	0	19,254	0	0	0	646	07/01/2041	1.F FE
..312942-CB-9	FHLMC PC GOLD COM		09/01/2023	MORTGAGE PAYDOWN		6,054	6,054	6,259	6,062	0	(7)	0	(7)	0	6,054	0	0	0	162	09/01/2040	1.F FE
..312945-TE-8	FEDERAL NATL MG		09/01/2023	MORTGAGE PAYDOWN		10,122	10,122	10,703	10,155	0	(32)	0	(32)	0	10,122	0	0	0	277	02/01/2041	1.F FE
..31296S-M3-7	FHLMC		09/01/2023	MORTGAGE PAYDOWN		865	865	881	866	0	(1)	0	(1)	0	865	0	0	0	32	01/01/2034	1.F FE
..31297C-HD-5	FHLMC		09/01/2023	MORTGAGE PAYDOWN		2,379	2,379	2,373	2,378	0	0	0	0	0	2,379	0	0	0	79	07/01/2034	1.F FE
..31307G-MD-8	FHLMC PC GOLD 15		09/01/2023	MORTGAGE PAYDOWN		19,671	19,671	20,757	19,791	0	(120)	0	(120)	0	19,671	0	0	0	461	03/01/2029	1.F FE
..31307G-TL-3	FHLMC PC GOLD 15		09/01/2023	MORTGAGE PAYDOWN		92,566	92,566	97,679	93,608	0	(1,042)	0	(1,042)	0	92,566	0	0	0	1,926	03/01/2029	1.F FE
..31307Q-6A-0	FHLMC		09/01/2023	MORTGAGE PAYDOWN		99,806	99,806	98,403	99,588	0	218	0	218	0	99,806	0	0	0	2,010	06/01/2031	1.F FE
..3132D6-DQ-0	FHLMC PC 15Y SB8211		09/13/2023	VARIOUS		454,340	475,204	453,108	0	0	123	0	123	0	458,173	0	(3,833)	(3,833)	2,472	02/25/2038	1.F FE
..3132D6-FB-1	FHLMC PC 15Y SB8262		09/13/2023	ZERO STAGE CAPITAL		492,890	499,999	491,952	0	0	0	0	0	491,952	0	938	938	1,181	09/25/2038	1.F FE	
..3132DM-6X-8	FHLMC PC 30Y SD0886		08/01/2023	VARIOUS		908	908	942	911	0	(3)	0	(3)	0	908	0	0	0	21	11/25/2051	1.F FE
..3132DP-BM-9	FHLMC PC 30Y SD1844		08/01/2023	VARIOUS		222,502	222,502	189,683	220,758	0	1,744	0	1,744	0	222,502	0	0	0	4,257	06/25/2052	1.F FE
..3132DV-5Z-4	FHLMC PC 30Y SD8064		08/01/2023	VARIOUS		10,642	10,642	11,115	10,671	0	(29)	0	(29)	0	10,642	0	0	0	285	05/25/2050	1.F FE
..3132DV-7B-5	FHLMC PC 30Y SD8090		08/01/2023	VARIOUS		7,651	7,651	7,636	7,651	0	1	0	1	0	7,651	0	0	0	102	09/25/2050	1.F FE
..3132DW-BB-8	FHLMC PC 30Y SD8134		08/01/2023	VARIOUS		1,928	1,928	1,635	0	0	8	0	8	0	1,928	0	0	0	16	03/25/2051	1.F FE
..3132DW-BC-6	FHLMC PC 30Y SD8135		08/01/2023	VARIOUS		4,010	4,010	3,612	3,989	0	21	0	21	0	4,010	0	0	0	67	03/25/2051	1.F FE
..3132DW-BP-7	FHLMC PC 30Y SD8146		08/01/2023	VARIOUS		17,066	17,066	17,032	17,065	0	1	0	1	0	17,066	0	0	0	227	05/25/2051	1.F FE
..3132DW-DZ-3	FHLMC PC 30Y SD8220		06/25/2023	VARIOUS		2,346	2,346	3,969	3,959	0	(1,613)	0	(1,613)	0	2,346	0	0	0	1,245	06/25/2052	1.F FE
..3132DW-ES-8	FHLMC PC 30Y SD8245		08/01/2023	VARIOUS		3,545	3,545	3,472	0	0	2	0	2	0	3,545	0	0	0	67	09/25/2052	1.F FE

STATEMENT AS OF SEPTEMBER 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
..31320W-FI-5	FHLMC PC 30Y SD8278		08/01/2023	VARIOUS		3,845	3,845	3,964	0	0	(5)	0	(5)	0	3,845	0	0	0	94	12/25/2052	1.F FE
..31320G-AX-3	FEDERAL NATL MG FNMA		09/01/2023	MORTGAGE PAYDOWN		6,075	6,075	6,419	6,094	0	(18)	0	(18)	0	6,075	0	0	0	162	08/01/2041	1.F FE
..31320M-TF-8	FEDERAL NATL MG FNMA		09/01/2023	MORTGAGE PAYDOWN		5,685	5,685	6,100	5,698	0	(13)	0	(13)	0	5,685	0	0	0	133	09/01/2042	1.F FE
..31320J-D3-9	FHLMC PC GOLD PC		09/01/2023	MORTGAGE PAYDOWN		117,340	117,340	121,447	117,458	0	(118)	0	(118)	0	117,340	0	0	0	2,440	04/01/2043	1.F FE
..31320Q-QA-8	FHLMC FHLMC		09/01/2023	MORTGAGE PAYDOWN		68,140	68,140	67,651	68,093	0	48	0	48	0	68,140	0	0	0	1,593	01/01/2038	1.F FE
..31320M-G2-2	FHLMC PC GOLD PC		09/01/2023	MORTGAGE PAYDOWN		9,035	9,035	9,690	9,077	0	(42)	0	(42)	0	9,035	0	0	0	273	02/01/2044	1.F FE
..31320M-YN-4	FHLMC PC GOLD PC		09/01/2023	MORTGAGE PAYDOWN		9,417	9,417	9,981	9,486	0	(68)	0	(68)	0	9,417	0	0	0	248	05/01/2044	1.F FE
..31320A-BV-2	FHLMC PC GOL Q29352		09/01/2023	MORTGAGE PAYDOWN		14,262	14,262	15,129	14,293	0	(31)	0	(31)	0	14,262	0	0	0	380	10/01/2044	1.F FE
..31320T-QZ-2	FEDERAL NATL MG		09/01/2023	MORTGAGE PAYDOWN		28,427	28,427	29,904	28,465	0	(38)	0	(38)	0	28,427	0	0	0	760	10/01/2045	1.F FE
..31320G-FY-8	FEDERAL NATL MG		09/01/2023	MORTGAGE PAYDOWN		13,526	13,526	13,477	13,524	0	1	0	1	0	13,526	0	0	0	270	09/01/2046	1.F FE
..31320N-JR-4	FHLMC		09/01/2023	MORTGAGE PAYDOWN		297,967	297,967	314,751	299,136	0	(1,168)	0	(1,168)	0	297,967	0	0	0	7,058	05/01/2047	1.F FE
..3133A2-W5-5	FHLMC		08/01/2023	VARIOUS		16,154	16,154	16,725	16,243	0	(89)	0	(89)	0	16,154	0	0	0	269	03/01/2050	1.F FE
..3133AA-HV-7	FHLMC PC 30Y QB3844		08/01/2023	VARIOUS		252,987	252,987	261,486	253,234	0	(246)	0	(246)	0	252,987	0	0	0	3,732	09/25/2050	1.F FE
..3133AB-SA-9	FHLMC PC 30Y QB5013		08/01/2023	VARIOUS		219,927	219,927	222,109	220,160	0	(233)	0	(233)	0	219,927	0	0	0	1,964	11/25/2050	1.F FE
..3133AK-Z5-2	FHLMC PC 30Y QC1664		08/01/2023	VARIOUS		94,989	94,989	95,724	95,027	0	(38)	0	(38)	0	94,989	0	0	0	1,266	05/25/2051	1.F FE
..3133AM-TD-8	FHLMC PC 30Y QC3248		08/01/2023	VARIOUS		2,541	2,541	2,650	2,553	0	(12)	0	(12)	0	2,541	0	0	0	60	06/25/2051	1.F FE
..3133AS-BL-6	FHLMC PC 30Y QC7243		08/01/2023	VARIOUS		74,220	74,220	75,084	74,251	0	(31)	0	(31)	0	74,220	0	0	0	988	09/25/2051	1.A FE
..3133B3-U5-4	FHLMC PC 30Y QD6004		08/01/2023	VARIOUS		49,862	49,862	43,777	49,479	0	382	0	382	0	49,862	0	0	0	996	02/25/2052	1.F FE
..3133B3-WR-4	FHLMC PC 30Y QD6056		08/01/2023	VARIOUS		20,791	20,791	17,528	20,631	0	160	0	160	0	20,791	0	0	0	425	02/25/2052	1.F FE
..3133BD-7G-4	FHLMC PC 30Y QE4495		08/01/2023	VARIOUS		46,354	46,354	46,361	46,356	0	(2)	0	(2)	0	46,354	0	0	0	1,390	06/25/2052	1.F FE
..3133BD-B2-0	FHLMC PC 30Y QE3657		08/01/2023	VARIOUS		18,622	18,622	17,513	0	0	3	0	3	0	18,622	0	0	0	62	06/25/2052	1.F FE
..3133C7-ZD-8	FHLMC PC 30Y QG7072		07/11/2023	ZERO STAGE CAPITAL		485,420	499,950	485,869	0	0	0	0	0	485,869	0	(449)	(449)	0	903	07/25/2053	1.F FE
..3133KM-DF-9	FHLMC PC 30Y RA5502		08/01/2023	VARIOUS		5,452	5,452	4,609	5,397	0	56	0	56	0	5,452	0	0	0	106	06/25/2051	1.F FE
..3133KM-LL-7	FHLMC PC 30Y RA5731		08/01/2023	VARIOUS		102,779	102,779	89,610	102,033	0	746	0	746	0	102,779	0	0	0	1,388	08/25/2051	1.F FE
..3133KP-JC-3	FHLMC PC 30Y RA7459		08/01/2023	VARIOUS		528,679	528,679	450,781	526,457	0	2,222	0	2,222	0	528,679	0	0	0	6,778	02/25/2052	1.F FE
..3137BB-BD-1	FHLMC FHLMC		08/25/2023	VARIOUS		26,855	26,855	27,660	26,907	0	(51)	0	(51)	0	26,855	0	0	0	616	03/25/2024	1.A FE
..3138E8-K6-8	FEDERAL NATL MG FNMA		08/01/2023	VARIOUS		19,131	19,131	19,657	19,152	0	(20)	0	(20)	0	19,131	0	0	0	449	04/01/2042	1.F FE
..3138LR-7M-8	FNMA PASS-THRU LING 30 Y		08/01/2023	VARIOUS		9,913	9,913	10,670	9,935	0	(23)	0	(23)	0	9,913	0	0	0	298	06/01/2042	1.F FE
..3138MK-4R-4	FEDERAL NATL MG FNMA		08/01/2023	VARIOUS		15,122	15,122	15,862	15,158	0	(36)	0	(36)	0	15,122	0	0	0	303	11/01/2042	1.F FE
..3138WJ-U8-9	FEDERAL NATL MG		08/01/2023	VARIOUS		56,162	56,162	53,959	55,901	0	261	0	261	0	56,162	0	0	0	934	02/01/2032	1.F FE
..3138XC-F3-1	FNMA PASS-THRU LING 30 Y		08/01/2023	VARIOUS		9,134	9,134	9,492	9,155	0	(21)	0	(21)	0	9,134	0	0	0	244	09/01/2043	1.F FE
..3138Y5-5D-4	FNMA PASSTHRU AX4443		08/01/2023	VARIOUS		58,000	58,000	59,777	58,186	0	(185)	0	(185)	0	58,000	0	0	0	1,157	10/01/2029	1.F FE
..31402R-DD-8	FNMA PASS-THRU LING 30 Y		08/01/2023	VARIOUS		8,433	8,433	8,329	8,424	0	9	0	9	0	8,433	0	0	0	307	05/01/2035	1.F FE
..31403S-W5-1	FNMA PASS-THRU LING 30 Y		08/01/2023	VARIOUS		4,061	4,061	4,192	4,073	0	(12)	0	(12)	0	4,061	0	0	0	163	11/01/2033	1.F FE
..31405S-EF-7	FEDERAL NATL MG FNMA		08/01/2023	VARIOUS		3,405	3,405	3,272	3,390	0	15	0	15	0	3,405	0	0	0	114	08/01/2035	1.F FE
..31406V-DP-8	FNMA PASS-THRU LING 30 Y		08/01/2023	VARIOUS		2,491	2,491	2,594	2,495	0	(4)	0	(4)	0	2,491	0	0	0	108	05/01/2035	1.F FE
..31406W-ZM-5	FNMA PASS-THRU LING 30 Y		08/01/2023	VARIOUS		1,187	1,187	1,218	1,188	0	(1)	0	(1)	0	1,187	0	0	0	48	06/01/2035	1.F FE
..31409X-PJ-7	FEDERAL NATL MG FNMA		08/01/2023	VARIOUS		1,322	1,322	1,284	1,311	0	11	0	11	0	1,322	0	0	0	49	02/01/2036	1.F FE
..3140GV-NB-7	FEDERAL NATL MG		08/01/2023	VARIOUS		4,964	4,964	4,983	4,965	0	(1)	0	(1)	0	4,964	0	0	0	128	09/01/2047	1.F FE
..3140H1-E5-5	FEDERAL NATL MTG		08/01/2023	VARIOUS		14,213	14,213	14,193	14,212	0	1	0	1	0	14,213	0	0	0	284	11/01/2037	1.F FE
..3140JH-SN-4	FEDERAL NATL MG		08/01/2023	VARIOUS		11,882	11,882	12,048	11,889	0	(7)	0	(7)	0	11,882	0	0	0	316	09/01/2038	1.F FE
..3140K4-SG-1	FNMA PASSTHRU B08946		08/01/2023	VARIOUS		48,980	48,980	50,870	49,142	0	(163)	0	(163)	0	48,980	0	0	0	1,096	01/25/2050	1.F FE
..3140K4-SH-9	FNMA PASSTHRU B08947		08/01/2023	VARIOUS		26,229	26,229	27,028	26,284	0	(55)	0	(55)	0	26,229	0	0	0	541	01/25/2050	1.F FE
..3140KK-WG-5	FNMA PASSTHRU B06646		08/01/2023	VARIOUS		335,032	335,032	346,705	335,374	0	(342)	0	(342)	0	335,032	0	0	0	4,000	08/25/2050	1.F FE
..3140LQ-LK-4	FNMA PASSTHRU BT2385		08/01/2023	VARIOUS		74,698	74,698	77,266	74,827	0	(129)	0	(129)	0	74,698	0	0	0	1,237	06/25/2051	1.F FE
..3140LU-SK-3	FNMA PASSTHRU BT6249		08/01/2023	VARIOUS		292,526	292,526	239,460	0	0	252	0	252	0	292,526	0	0	0	515	10/25/2051	1.F FE

STATEMENT AS OF SEPTEMBER 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
..3140LU-ZH-7	FNMA PASSTHRU BT6143		08/01/2023	VARIOUS		67,268	67,268	68,051	67,285	0	(27)	0	(27)	0	67,268	0	0	0	897	09/25/2051	1.A FE
..3140LV-NV-5	FNMA PASSTHRU BT7603		08/01/2023	VARIOUS		74,748	74,748	77,656	74,991	0	(243)	0	(243)	0	74,748	0	0	0	1,246	08/25/2051	1.A FE
..3140M3-GK-0	FNMA PASSTHRU BU2001		09/11/2023	ZERO STAGE CAPITAL		1,230,624	1,499,999	1,232,343	0	0	0	0	0	1,232,343	0	(1,719)	(1,719)	1,354	10/25/2051	1.F FE	
..3140MR-BQ-9	FNMA PASSTHRU BW0046		07/10/2023	VARIOUS		974,128	1,001,871	971,659	970,364	0	2,540	0	2,540	0	972,904	0	1,225	1,225	34,983	07/25/2052	1.F FE
..3140MS-H2-4	FNMA PASSTHRU BW1148		08/09/2023	ZERO STAGE CAPITAL		401,563	500,000	407,227	0	0	0	0	0	407,227	0	(5,664)	(5,664)	361	09/25/2052	1.F FE	
..3140MV-J8-2	FNMA PASSTHRU BW3886		08/01/2023	VARIOUS		430,680	430,680	433,776	430,918	0	(238)	0	(238)	0	430,680	0	0	0	11,479	08/25/2052	1.F FE
..3140ND-N8-4	FNMA PASSTHRU BW7614		08/01/2023	VARIOUS		22,299	22,299	22,759	22,340	0	(41)	0	(41)	0	22,299	0	0	0	743	08/25/2052	1.F FE
..3140NE-QE-8	FNMA PASSTHRU BX9452		08/01/2023	VARIOUS		1,219,255	1,219,255	1,259,072	0	0	(428)	0	(428)	0	1,219,255	0	0	0	26,289	03/25/2053	1.F FE
..3140NL-VQ-9	FNMA PASSTHRU BY4222		07/10/2023	ZERO STAGE CAPITAL		485,558	499,951	484,796	0	0	0	0	0	484,796	0	762	762	833	06/25/2053	1.F FE	
..3140OC-Y3-4	FNMA PASSTHRU CA5229		08/01/2023	VARIOUS		8,821	8,821	8,411	8,805	0	16	0	16	0	8,821	0	0	0	176	02/25/2050	1.F FE
..3140OG-PN-1	FNMA PASSTHRU CA8528		08/01/2023	VARIOUS		112,421	112,421	95,154	0	0	464	0	464	0	112,421	0	0	0	962	01/25/2051	1.F FE
..3140OL-XA-9	FNMA PASSTHRU CB1572		08/29/2023	ZERO STAGE CAPITAL		397,812	500,000	396,719	0	0	0	0	0	396,719	0	1,094	1,094	361	08/25/2051	1.F FE	
..3140OM-TP-9	FNMA PASSTHRU CB2357		08/01/2023	VARIOUS		86,702	86,702	70,811	86,085	0	616	0	616	0	86,702	0	0	0	1,158	12/25/2051	1.F FE
..3140ON-U4-4	FNMA PASSTHRU CB2402		08/01/2023	VARIOUS		412,916	483,743	434,851	434,748	0	12,022	0	12,022	0	446,770	0	(33,854)	(33,854)	9,311	12/25/2051	1.F FE
..3140X4-FB-7	FNMA PASSTHRU CM1061		08/01/2023	VARIOUS		19,755	19,755	21,091	19,826	0	(71)	0	(71)	0	19,755	0	0	0	530	03/25/2049	1.F FE
..3140X5-R7-0	FNMA PASSTHRU CM2309		08/01/2023	VARIOUS		8,917	8,917	9,307	8,942	0	(25)	0	(25)	0	8,917	0	0	0	208	03/25/2049	1.F FE
..3140X7-VJ-5	FNMA PASSTHRU CM4216		08/01/2023	VARIOUS		3,180	3,180	3,312	3,188	0	(8)	0	(8)	0	3,180	0	0	0	74	06/25/2049	1.F FE
..3140X8-EM-5	FNMA PASSTHRU CM4639		08/01/2023	VARIOUS		27,209	27,209	27,311	27,214	0	(5)	0	(5)	0	27,209	0	0	0	439	11/25/2050	1.F FE
..3140X9-6J-9	FNMA PASSTHRU CM6272		08/01/2023	VARIOUS		51,474	51,474	51,544	51,544	0	(70)	0	(70)	0	51,474	0	0	0	947	02/25/2051	1.F FE
..3140XB-HT-0	FNMA PASSTHRU CM7441		08/01/2023	VARIOUS		3,219	3,219	2,721	3,196	0	23	0	23	0	3,219	0	0	0	63	05/25/2051	1.F FE
..3140XC-HB-7	FNMA PASSTHRU CM8325		08/01/2023	VARIOUS		11,419	11,419	10,641	0	0	11	0	11	0	11,419	0	0	0	36	07/25/2035	1.F FE
..3140XG-KP-3	FNMA PASSTHRU FS1201		08/01/2023	VARIOUS		6,801	6,801	6,483	6,783	0	18	0	18	0	6,801	0	0	0	135	01/25/2050	1.F FE
..3140XH-BE-6	FNMA PASSTHRU FS1836		08/01/2023	VARIOUS		20,608	20,608	19,051	20,507	0	101	0	101	0	20,608	0	0	0	347	05/25/2052	1.F FE
..3140XJ-G6-4	FNMA PASSTHRU FS2920		08/01/2023	VARIOUS		13,649	13,649	12,753	0	0	59	0	59	0	13,649	0	0	0	136	07/25/2036	1.F FE
..3140XK-QL-7	FNMA PASSTHRU FS4058		09/08/2023	VARIOUS		432,261	479,573	430,793	0	0	342	0	342	0	436,014	0	(3,753)	(3,753)	1,559	12/25/2036	1.F FE
..3140XL-Z5-2	FNMA PASSTHRU FS4363		08/01/2023	VARIOUS		6,435	6,435	5,859	0	0	3	0	3	0	6,435	0	0	0	13	03/25/2035	1.F FE
..3140XL-GZ-6	FNMA PASSTHRU FS5387		07/24/2023	ZERO STAGE CAPITAL		423,942	499,950	423,864	0	0	0	0	0	423,864	0	78	78	451	05/25/2052	1.F FE	
..31410D-5Y-2	FEDERAL NATL MG	FNMA	08/01/2023	VARIOUS		1,147	1,147	1,162	1,147	0	(1)	0	(1)	0	1,147	0	0	0	50	08/01/2036	1.F FE
..31410P-A8-6	FEDERAL NATL MG	FNMA	08/01/2023	VARIOUS		1,120	1,120	1,151	1,121	0	(1)	0	(1)	0	1,120	0	0	0	52	08/01/2036	1.F FE
..31410U-YW-6	FHLMC	FHLMC	08/01/2023	VARIOUS		613	613	620	614	0	0	0	0	0	613	0	0	0	25	09/01/2036	1.F FE
..31411C-KH-3	FEDERAL NATL MG	FNMA	08/01/2023	VARIOUS		543	543	544	0	0	(1)	0	(1)	0	543	0	0	0	27	11/01/2036	1.F FE
..31411K-R4-7	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		4,258	4,258	4,270	4,259	0	(1)	0	(1)	0	4,258	0	0	0	169	01/01/2037	1.F FE
..31411N-5C-7	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		25,651	25,651	25,847	25,657	0	(6)	0	(6)	0	25,651	0	0	0	901	02/01/2037	1.F FE
..31411W-AU-1	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		1,485	1,485	1,496	1,485	0	0	0	0	0	1,485	0	0	0	59	04/01/2037	1.F FE
..31412A-U9-3	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		781	781	796	781	0	(1)	0	(1)	0	781	0	0	0	34	07/01/2037	1.F FE
..31412R-D5-3	FNMA	FNMA	08/01/2023	VARIOUS		52,299	52,299	52,512	52,309	0	(10)	0	(10)	0	52,299	0	0	0	1,559	03/01/2040	1.F FE
..31418C-M2-7	FNMA PASSTHRU MA3076		08/01/2023	VARIOUS		3,051	3,051	2,843	0	0	2	0	2	0	3,051	0	0	0	9	07/25/2032	1.F FE
..31418C-N8-3	FNMA PASSTHRU MA3114		08/01/2023	VARIOUS		2,504	2,504	2,334	0	0	2	0	2	0	2,504	0	0	0	7	08/25/2032	1.F FE
..31418C-PJ-7	FNMA PASSTHRU MA3124		08/01/2023	VARIOUS		2,611	2,611	2,434	0	0	1	0	1	0	2,611	0	0	0	8	09/25/2032	1.F FE
..31418C-S4-7	FNMA PASSTHRU MA3238		08/01/2023	VARIOUS		19,691	19,691	20,807	19,759	0	(68)	0	(68)	0	19,691	0	0	0	456	01/25/2048	1.F FE
..31418C-XM-1	FNMA PASSTHRU MA3383		08/01/2023	VARIOUS		7,075	7,075	7,370	7,092	0	(17)	0	(17)	0	7,075	0	0	0	165	06/25/2048	1.F FE
..31418D-3G-5	FNMA PASSTHRU MA4398		08/01/2023	VARIOUS		9,908	9,908	8,324	0	0	48	0	48	0	9,908	0	0	0	83	08/25/2051	1.F FE
..31418D-3X-8	FNMA PASSTHRU MA4413		08/01/2023	VARIOUS		14,503	14,503	11,790	14,354	0	149	0	149	0	14,503	0	0	0	170	09/25/2051	1.F FE
..31418D-4X-7	FNMA PASSTHRU MA4437		08/01/2023	VARIOUS		19,832	19,832	16,809	14,719	0	133	0	133	0	19,832	0	0	0	238	10/25/2051	1.F FE
..31418D-N8-1	FNMA PASSTHRU MA4014		08/01/2023	VARIOUS		19,881	19,881	18,567	0	0	67	0	67	0	19,881	0	0	0	196	05/25/2035	1.F FE
..31418D-NH-1	FNMA PASSTHRU MA3991		08/01/2023	VARIOUS		9,857	9,857	10,007	9,866	0	(8)	0	(8)	0	9,857	0	0	0	194	04/25/2050	1.F FE

STATEMENT AS OF SEPTEMBER 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
..31418D-VB-5	FNMA PASSTHRU MA4209		08/01/2023	VARIOUS		14,682	14,682	13,888	14,649	0	33	0	33	0	14,682	0	0	0	147	12/25/2050	1.F FE
..31418D-X9-8	FNMA PASSTHRU MA4303		08/01/2023	VARIOUS		4,688	4,688	4,163	0	0	0	0	0	4,688	0	0	0	8	04/25/2036	1.F FE	
..31418D-YK-3	FNMA PASSTHRU MA4281		08/01/2023	VARIOUS		9,389	9,389	7,610	0	0	35	0	35	9,389	0	0	0	63	03/25/2051	1.F FE	
..31418D-YC-0	FNMA PASSTHRU MA4306		08/01/2023	VARIOUS		27,686	27,686	31,282	31,308	0	(15)	0	(15)	31,360	0	(3,674)	(3,674)	451	04/25/2051	1.F FE	
..31418D-YX-4	FNMA PASSTHRU MA4325		08/01/2023	VARIOUS		17,104	17,104	14,512	0	0	75	0	75	17,104	0	0	0	142	05/25/2051	1.F FE	
..31418D-ZY-1	FNMA PASSTHRU MA4358		08/01/2023	VARIOUS		225	225	233	225	0	0	0	0	225	0	0	0	5	06/25/2051	1.F FE	
..31418E-AW-0	FNMA PASSTHRU MA4520		08/01/2023	VARIOUS		20,269	20,269	20,558	20,290	0	(21)	0	(21)	20,269	0	0	0	0	0	0	0
..31418E-D7-2	FNMA PASSTHRU MA4625		08/01/2023	VARIOUS		7,372	7,372	6,640	7,344	0	28	0	28	7,372	0	0	0	150	06/25/2052	1.F FE	
..31418E-DH-0	FNMA PASSTHRU MA4603		07/10/2023	ZERO STAGE CAPITAL		451,484	500,000	451,875	0	0	0	0	0	451,875	0	(391)	(391)	590	05/25/2037	1.F FE	
..31418E-E4-8	FNMA PASSTHRU MA4654		08/01/2023	VARIOUS		6,944	6,944	6,258	6,917	0	28	0	28	6,944	0	0	0	161	07/25/2052	1.F FE	
..31418E-E5-5	FNMA PASSTHRU MA4655		08/01/2023	VARIOUS		7,326	7,326	6,841	0	0	10	0	10	7,326	0	0	0	96	07/25/2052	1.F FE	
..31418E-EB-2	FNMA PASSTHRU MA4629		08/01/2023	VARIOUS		136,551	142,788	138,885	141,542	0	177	0	177	141,719	0	(5,168)	(5,168)	3,202	06/25/2037	1.F FE	
..31418E-ES-5	FNMA PASSTHRU MA4644		08/01/2023	VARIOUS		12,814	12,814	12,382	12,786	0	28	0	28	12,814	0	0	0	0	0	0	0
..31418E-F2-1	FNMA PASSTHRU MA4684		08/01/2023	VARIOUS		18,136	18,136	17,687	18,116	0	21	0	21	18,136	0	0	0	478	06/25/2052	1.F FE	
..31418E-F4-7	FNMA PASSTHRU MA4686		08/01/2023	VARIOUS		8,257	8,257	8,127	0	0	1	0	1	8,257	0	0	0	49	06/25/2052	1.F FE	
..31418E-HK-9	FNMA PASSTHRU MA4733		08/01/2023	VARIOUS		4,589	4,589	4,494	0	0	3	0	3	4,589	0	0	0	87	09/25/2052	1.F FE	
..31418E-RB-5	FNMA PASSTHRU MA5010		08/01/2023	VARIOUS		13,625	13,625	13,696	0	0	(1)	0	(1)	13,625	0	0	0	120	05/25/2053	1.F FE	
..31418E-UZ-1	FNMA PASSTHRU MA5099		09/12/2023	VARIOUS		469,999	491,450	463,388	0	0	144	0	144	470,918	0	(919)	(919)	2,552	07/25/2038	1.F FE	
..31418E-V0-0	FNMA PASSTHRU MA5138		08/07/2023	ZERO STAGE CAPITAL		495,000	500,000	496,680	0	0	0	0	0	496,680	0	(1,680)	(1,680)	993	09/25/2053	1.F FE	
..31418E-VZ-0	FNMA PASSTHRU MA5131		07/18/2023	ZERO STAGE CAPITAL		456,830	499,951	450,112	0	0	0	0	0	450,112	0	6,718	6,718	632	07/25/2053	1.F FE	
..31419A-DS-3	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		6,141	6,141	6,691	6,186	0	(45)	0	(45)	6,141	0	0	0	241	09/01/2039	1.F FE	
..31419J-SH-2	FNMA		08/01/2023	VARIOUS		97,320	97,320	96,058	97,227	0	94	0	94	97,320	0	0	0	2,469	11/01/2040	1.F FE	
..31419L-GD-1	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		87,450	87,450	85,496	87,246	0	203	0	203	87,450	0	0	0	2,382	11/01/2040	1.F FE	
..31419L-QD-8	FNMA PASS-THRU LNG 30 Y		08/01/2023	VARIOUS		5,829	5,829	5,933	5,834	0	(5)	0	(5)	5,829	0	0	0	155	12/01/2040	1.F FE	
..575896-RY-3	MASSACHUSETTS ST PORT AUTH		07/01/2023	MATURITY		1,725,000	1,725,000	2,026,599	1,751,655	0	(26,655)	0	(26,655)	1,725,000	0	0	0	86,250	07/01/2023	1.0 FE	
..59335K-AG-2	MIAMI-DADE CNTY FLA SEAPO		09/20/2023	ZERO STAGE CAPITAL		1,245,261	1,245,000	1,339,558	1,253,454	0	(8,170)	0	(8,170)	1,245,284	0	(22)	(22)	60,694	10/01/2023	1.G FE	
..67756D-CA-6	OHIO ST HGR EDUCNTL FAC COMMISSION		08/10/2023	ZERO STAGE CAPITAL		1,451,228	1,445,000	1,493,136	1,471,442	0	(17,811)	0	(17,811)	1,453,631	0	(2,403)	(2,403)	50,776	12/01/2023	1.0 FE	
..74526Q-PS-5	PUERTO RICO ELEC PWR AUTH PWR REVENUE		06/26/2023	VARIOUS		834,105	850,000	911,430	848,258	46,773	(1,461)	0	45,312	893,569	0	(59,464)	(59,464)	66,318	07/01/2034	2.B FE	
0909999999. Subtotal - Bonds - U.S. Special Revenues						23,261,491	24,309,613	24,103,483	14,149,240	46,773	(100,544)	0	(53,771)	0	23,403,540	0	(142,045)	(142,045)	565,066	XXX	XXX
..03040W-AL-9	AMERICAN WTR CAP COR		08/02/2023	RBC CAP		968,260	1,000,000	1,043,520	1,010,435	0	(2,785)	0	(2,785)	1,007,650	0	(39,390)	(39,390)	31,450	03/01/2025	2.A FE	
..037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDING		08/01/2023	MORTGAGE PAYDOWN		485,523	485,523	523,840	487,939	0	(2,416)	0	(2,416)	485,523	0	0	0	18,315	08/01/2031	1.A FE	
..037833-OP-2	APPLE INC		09/15/2023	GOLDMAN SACHS		866,070	1,000,000	1,064,120	1,046,183	0	(4,923)	0	(4,923)	1,041,259	0	(175,189)	(175,189)	22,489	09/11/2029	1.B FE	
..05526D-BB-0	BAT CAPITAL CORP		08/16/2023	TENDER EX		172,149	184,000	168,605	0	698	0	698	169,303	0	2,846	2,846	3,291	08/15/2027	2.B FE		
..09661R-AE-1	BMW VEH OWNER TR		08/25/2023	MORTGAGE PAYDOWN		62,809	62,809	62,791	62,807	0	2	0	2	62,809	0	0	0	260	04/26/2027	1.A FE	
..110122-DU-9	BRISTOL-MYERS SQUIBB		07/11/2023	USBCORP		1,744,640	2,000,000	1,992,740	1,993,278	0	341	0	341	1,993,620	0	(248,980)	(248,980)	48,839	03/15/2032	1.F FE	
..12189L-AR-2	BURLINGTON NORTHN SANTA F		08/02/2023	MK TAXES SYS		246,770	250,000	249,183	249,892	0	55	0	55	249,937	0	(3,167)	(3,167)	7,891	04/01/2024	1.0 FE	
..125523-AF-7	CIGNA CORP		07/15/2023	MATURITY		179,000	179,000	177,369	178,797	0	203	0	203	179,000	0	0	0	6,713	07/15/2023	2.B FE	
..12592P-BE-2	COMM MORTGAGE TRUST		08/11/2023	MORTGAGE PAYDOWN		14,353	14,353	14,474	14,355	0	(2)	0	(2)	14,353	0	0	0	323	12/10/2047	1.A FM	
..166764-BL-3	CHEVRON CORP NEW		09/14/2023	GOLDMAN SACHS		2,844,900	3,000,000	2,944,860	2,973,447	0	5,341	0	5,341	2,978,788	0	(133,888)	(133,888)	74,342	05/16/2026	1.C FE	
..172967-LW-9	CITIGROUP INC		08/30/2023	CITIGROUP ISSUE CALLED at 100.000		1,171,500	1,250,000	1,219,240	1,229,809	0	1,874	0	1,874	1,231,683	0	(60,183)	(60,183)	43,580	04/23/2029	1.G FE	
..17305E-FH-3	CITIBANK CREDIT CARD ISSUANCE TRUST		09/05/2023			10,000,000	10,000,000	10,367,578	10,078,011	0	(77,644)	0	(77,644)	10,000,366	0	(366)	(366)	372,000	09/07/2023	1.A FE	
..17321J-AD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST		07/12/2023	CORPORATE REORG		616,223	616,223	673,421	628,664	0	(267,386)	0	(267,386)	661,278	0	(45,055)	(45,055)	15,712	09/10/2046	1.A FM	
..24422E-YB-0	JOHN DEERE CAPITAL C		07/11/2023	STIEFL-F		1,000,180	1,000,000	998,510	0	0	0	0	0	998,510	0	1,670	1,670	0	07/14/2028	1.F FE	
..313683-GG-9	FNMA REMIC TRUST		07/18/2023	ZERO STAGE CAPITAL		1,833,709	1,958,077	1,804,594	1,804,753	0	1,542	0	1,542	1,806,295	0	27,415	27,415	4,454	10/25/2058	1.F FE	
..313689-GC-5	FNMA REMIC TRUST		08/25/2023	VARIOUS		0	0	324	325	0	(325)	0	(325)	0	0	0	0	21	04/25/2050	1.F FE	

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STATEMENT AS OF SEPTEMBER 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 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
..3136BN-JK-3	FNMA REMIC TRUST		08/25/2023	VARIOUS		0	0	625	597	0	597	0	597	0	0	0	0	85	08/25/2052	1.F FE			
..345370-DA-5	FORD MTR CO DEL		06/27/2023	MORGAN STANLEY		586,875	750,000	750,000	563,790	186,210	0	0	186,210	0	750,000	(163,125)	(163,125)	21,464	02/12/2032	3.A FE			
..35564K-H3-6	FHLIC STACR REMIC TR		08/25/2023	VARIOUS		7,068		7,068	7,068	0	0	0	0	7,068	0	0	335	09/25/2042	1.G FE				
..35564K-PU-7	FHLIC STACR		08/25/2023	VARIOUS		3,693	3,693	3,693	3,693	0	0	0	0	3,693	0	0	150	01/25/2042	1.G FE				
..36263D-AB-3	GLS AUTO REC TR		09/15/2023	MORTGAGE PAYDOWN		11,906	11,906	11,904	11,899	0	7	0	7	0	11,906	0	0	137	04/15/2026	1.A FE			
..36267V-AD-5	GE HEALTHCARE HLDG L		08/02/2023	MK TAXES SYS		2,004,560	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	4,560	4,560	24,578	11/15/2025	2.B FE			
..370334-CL-6	GENERAL MILLS INC		06/28/2023	CITIGROUP		1,334,415	1,500,000	1,604,265	1,577,618	0	(5,118)	0	(5,118)	0	1,572,500	(238,085)	(238,085)	30,547	04/15/2030	2.B FE			
..423452-AG-6	HELMERICH & PAYNE IN		08/09/2023	JP MORGAN		816,760	1,000,000	1,000,000	1,000,000	0	0	0	0	1,000,000	(183,240)	(183,240)	25,133	09/29/2031	2.A FE				
..43813D-AD-0	HONDA AUTO REC V OWN		09/15/2023	MORTGAGE PAYDOWN		56,225	56,225	56,216	56,201	0	25	0	25	0	56,225	0	0	460	10/15/2026	1.A FE			
..458140-CF-5	INTEL CORP		09/20/2023	ZERO STAGE CAPITAL		123,801	125,000	124,964	0	0	3	0	3	124,966	(1,165)	(1,165)	3,951	02/10/2030	1.F FE				
..46644Y-AU-4	JPMBB COML MTG SEC T		08/17/2023	MORTGAGE PAYDOWN		3,844	3,844	4,090	3,849	0	(5)	0	(5)	3,844	0	0	97	08/17/2048	1.A FE				
..58769T-AE-5	MERCEDES-BENZ AUTO RECEIVABLES TRUST		09/14/2023	VARIOUS		1,911,363	1,911,363	1,911,213	1,912,410	0	(1,088)	0	(1,088)	0	1,911,323	41	41	27,790	01/15/2026	1.A FE			
..61747Y-FF-7	MORGAN STANLEY		07/19/2023	HILLTOP SECURITIES		1,002,770	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	2,770	2,770	0	07/20/2029	1.E FE			
..61766R-AY-2	MS BOFA ML TRUST		09/15/2023	MORTGAGE PAYDOWN		4,830	4,830	4,903	4,832	0	(2)	0	(2)	4,830	0	0	90	11/18/2049	1.A FE				
..641062-BD-5	NESTLE HLDGS INC		09/06/2023	JEFFERIES & CO		953,800	1,000,000	996,740	996,832	0	193	0	193	997,024	(43,224)	(43,224)	42,403	10/01/2032	1.D FE				
..651229-BB-1	NEWELL BRANDS INC		07/25/2023	ZERO STAGE CAPITAL		5,783	6,000	6,486	5,845	493	(81)	0	412	6,257	0	(474)	(474)	970	06/01/2025	3.B FE			
..68377H-AA-2	OPORTUN ISSUANCE TR		09/08/2023	MORTGAGE PAYDOWN		14,931	14,931	14,930	14,927	0	4	0	4	14,931	0	0	577	10/09/2029	1.D FE				
..729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		08/30/2023	VARIOUS		2,583	2,583	2,583	0	0	0	0	0	2,583	0	0	77	03/27/2025	1.F FE				
..75513E-AD-3	RAYTHEON TECHNOLOGIE		08/10/2023	WELLS FARGO		1,161,045	1,395,000	1,393,214	1,393,658	103	103	0	103	1,393,761	(232,716)	(232,716)	35,137	07/01/2030	2.A FE				
..75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		09/12/2023	MORTGAGE PAYDOWN		10,813	10,813	10,813	10,805	0	8	0	8	10,813	0	0	173	01/12/2030	1.A FE				
..760759-AR-1	REPUBLIC SVCS INC		09/14/2023	MK TAXES SYS		468,730	500,000	496,625	498,581	0	278	0	278	498,859	(30,129)	(30,129)	17,601	07/01/2026	2.A FE				
..78471H-AB-4	SOFI PRFSSNAL LN PRG		09/15/2023	MORTGAGE PAYDOWN		19,779	20,306	20,306	19,889	0	(110)	0	(110)	19,779	0	0	487	06/15/2048	1.A FE				
..83407E-AA-2	SOFI CONSUMER LN TR		09/15/2023	MORTGAGE PAYDOWN		21,087	21,087	21,086	0	0	28	0	28	21,087	0	0	579	05/15/2031	1.A FE				
..92343V-DY-7	VERIZON COMMUNICATIO		07/10/2023	BARCLAYS		484,575	500,000	497,635	498,721	0	149	0	149	498,870	(14,295)	(14,295)	16,958	03/16/2027	2.A FE				
..92343V-FR-0	VERIZON COMMUNICATIO		07/13/2023	RBC CAP		395,970	500,000	497,725	498,172	0	115	0	115	498,287	(102,317)	(102,317)	8,677	01/20/2031	2.A FE				
..92343V-GJ-7	VERIZON COMMUNICATIO		08/09/2023	CORPORATE REORG		135,812	164,000	163,326	163,433	0	38	0	38	163,471	(27,659)	(27,659)	3,694	03/21/2031	2.A FE				
..12614A-DK-3	ONH CAPITAL CANADA RECEIVABLE		09/15/2023	MORTGAGE PAYDOWN		386,261	386,261	386,261	386,261	0	0	0	0	386,261	0	0	4,535	06/15/2028	1.A FE				
..13509P-ER-0	CANADA HOUSING TRUST		06/30/2023	RBC DEXIA		1,445,085	1,500,000	1,467,165	0	0	2,742	0	2,742	1,469,907	(24,822)	(24,822)	11,737	03/15/2025	1.A FE				
..13607G-RU-0	CIBC		08/30/2023	RBC DEXIA		1,808,320	2,000,000	1,965,580	1,976,919	0	5,048	0	5,048	1,981,967	(173,647)	(173,647)	24,652	01/19/2026	1.F FE				
..29250N-BH-7	ENBRIDGE INC MTN CDS	A	09/14/2023	CITIGROUP		1,336,905	1,500,000	1,499,925	1,499,943	0	11	0	11	1,499,954	(163,049)	(163,049)	22,933	10/04/2026	2.A FE				
..31430W-HX-5	FED DES CAISSES		08/30/2023	RBC DEXIA		717,528	800,000	764,200	770,829	0	5,021	0	5,021	775,849	(58,321)	(58,321)	12,435	09/10/2026	1.E FE				
..345213-HX-3	FORD AUTO SECURITIZATION TRUST		09/15/2023	MORTGAGE PAYDOWN		304,529	304,529	304,529	304,529	0	0	0	0	304,529	0	0	2,330	11/15/2025	1.A FE				
..539481-AM-3	LOBLAW COS LTD		08/10/2023	RBC DEXIA		488,770	500,000	543,900	538,695	0	(3,676)	0	(3,676)	535,019	(46,249)	(46,249)	15,155	12/11/2028	2.B FE				
..827314-AS-4	SILVER ARROW CANADA LP		09/15/2023	MORTGAGE PAYDOWN		171,237	171,237	171,237	171,237	0	0	0	0	171,237	0	0	3,805	10/15/2025	1.A FE				
..89115A-2S-0	TORONTO DOMINION BAN	A	09/15/2023	ZERO STAGE CAPITAL		498,575	500,000	500,000	0	0	0	0	0	500,000	(1,425)	(1,425)	4,764	07/17/2026	1.E FE				
..89117F-24-4	TD BANK		08/30/2023	RBC DEXIA		1,444,624	1,600,000	1,578,449	1,582,085	0	2,935	0	2,935	1,585,020	(140,396)	(140,396)	41,708	01/07/2027	1.E FE				
..25156P-AV-5	DEUSCHE TELEKOM INT FIN	D	07/19/2023	CORPORATE REORG		2,500,000	2,500,000	2,499,850	2,499,983	0	13	0	13	2,499,996	4	4	51,771	09/19/2023	2.A FE				
..25243Y-AY-5	DIAGEO CAP PLC	D	09/18/2023	MATURITY		750,000	750,000	746,361	749,353	0	647	0	647	750,000	0	0	26,250	09/18/2023	1.G FE				
..60920L-AR-5	MONDELEZ INTL HLDGS	D	09/21/2023	GOLDMAN SACHS		878,720	1,000,000	996,190	997,134	0	552	0	552	997,686	(118,966)	(118,966)	6,285	09/24/2026	2.B FE				
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						46,479,658	49,020,134	49,329,226	42,778,473	186,703	(338,182)	0	(151,479)	0	48,909,876	0	(2,430,216)	(2,430,216)	1,140,190	XXX	XXX		
2509999997. Total - Bonds - Part 4						145,794,409	154,145,422	151,967,561	91,636,489	233,476	(364,347)	0	(130,871)	0	150,586,010	0	(4,791,596)	(4,791,596)	2,823,256	XXX	XXX		
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2509999999. Total - Bonds						145,794,409	154,145,422	151,967,561	91,636,489	233,476	(364,347)	0	(130,871)	0	150,586,010	0	(4,791,596)	(4,791,596)	2,823,256	XXX	XXX		
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	

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STATEMENT AS OF SEPTEMBER 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..37045V-10-0	GENERAL MOTORS		08/11/2023	EVERCORE	129,300.000	4,364,590		4,492,648	4,349,652	142,996	0	0	142,996	0	4,492,648	0	(128,058)	(128,058)	23,274			
..464287-61-4	ISHARES		09/14/2023	ZERO STAGE CAPITAL	6,740.000	1,881,966		1,755,149	0	0	0	0	0	0	1,755,149	0	126,817	126,817	2,021			
..478160-10-4	JOHNSON & JOHNSON		08/24/2023	CORPORATE REORG	4,878.000	781,856		866,790	0	0	0	0	0	0	866,790	0	(84,934)	(84,934)	11,317			
..67066G-10-4	NVIDIA CORP		08/22/2023	VARIOUS	34,000.000	16,231,906		1,333,550	4,968,760	(3,635,210)	0	0	(3,635,210)	0	1,333,550	0	14,898,356	14,898,356	3,438			
501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					23,260,318	XXX		8,448,137	9,318,412	(3,492,214)	0	0	(3,492,214)	0	8,448,137	0	14,812,181	14,812,181	40,050	XXX	XXX	
..464287-10-1	ISHARES S+P 100 ETF		07/13/2023	ZERO STAGE CAPITAL	4,093.000	857,498		828,579	0	0	0	0	0	0	828,579	0	28,919	28,919	2,295			
..464287-22-6	ISHARES TR		09/20/2023	GOLDMAN SACHS	897,400.000	86,432,625		86,636,757	0	0	0	0	0	0	86,636,757	0	(204,132)	(204,132)	130,797		1.E	
..464298-68-9	ISHARES EDGE MSCI MIN VOL EA		09/14/2023	ZERO STAGE CAPITAL	986.000	66,527		68,671	0	0	0	0	0	0	68,671	0	(2,145)	(2,145)	1,262			
..464298-69-7	ISHARES EDGE MSCI MIN VOL US		09/14/2023	ZERO STAGE CAPITAL	2,892.000	218,064		215,162	0	0	0	0	0	0	215,162	0	2,902	2,902	0			
..46432F-33-9	ISHARES EDGE MSCI USA QUALITY		09/14/2023	ZERO STAGE CAPITAL	9,596.000	1,325,792		1,320,966	0	0	0	0	0	0	1,320,966	0	4,826	4,826	0			
..46432F-39-6	ISHARES EDGE MSCI USA MOMENT		08/14/2023	ZERO STAGE CAPITAL	20,867.000	3,039,790		2,861,031	1,477,249	(94,770)	0	0	(94,770)	0	2,861,031	0	178,759	178,759	34,149			
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		09/14/2023	ZERO STAGE CAPITAL	2,734.000	91,371		84,289	0	0	0	0	0	0	84,289	0	7,082	7,082	1,173			
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		09/14/2023	ZERO STAGE CAPITAL	39,072.000	1,400,311		1,211,473	1,265,542	(54,069)	0	0	(54,069)	0	1,211,473	0	188,838	188,838	22,207			
..46435G-50-8	ISHARES EDGE MSCI INTL SIZE		09/14/2023	ZERO STAGE CAPITAL	1,442.000	36,716		38,260	0	0	0	0	0	0	38,260	0	(1,544)	(1,544)	0			
..78462F-10-3	SPDR S&P 500 TRUST ETF		06/27/2023	VARIOUS	80,200.000	35,001,783		32,662,825	0	0	0	0	0	0	32,662,825	0	2,338,958	2,338,958	131,397			
..78464A-78-9	SPDR S&P INSURANCE ETF		07/07/2023	COWEN	200,000.000	8,225,137		5,806,817	8,190,000	(2,383,183)	0	0	(2,383,183)	0	5,806,820	0	2,418,314	2,418,314	56,141			
532999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					136,695,614	XXX		131,734,830	11,017,080	(2,532,022)	0	0	(2,532,022)	0	131,734,833	0	4,960,777	4,960,777	379,421	XXX	XXX	
5989999997. Total - Common Stocks - Part 4					159,955,932	XXX		140,182,967	20,335,492	(6,024,236)	0	0	(6,024,236)	0	140,182,970	0	19,772,958	19,772,958	419,471	XXX	XXX	
5989999998. Total - Common Stocks - Part 5					XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks					159,955,932	XXX		140,182,967	20,335,492	(6,024,236)	0	0	(6,024,236)	0	140,182,970	0	19,772,958	19,772,958	419,471	XXX	XXX	
5999999999. Total - Preferred and Common Stocks					159,955,932	XXX		140,182,967	20,335,492	(6,024,236)	0	0	(6,024,236)	0	140,182,970	0	19,772,958	19,772,958	419,471	XXX	XXX	
6009999999 - Totals					305,750,341	XXX		292,150,528	111,971,981	(5,790,760)	(364,347)	0	0	(6,155,107)	0	290,768,980	0	14,981,362	14,981,362	3,242,727	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF SEPTEMBER 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 OPERATING HARTFORD, CT		0.000	0	0	0	0	(532,456)	.XXX.
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(11,375,549)	(8,423,431)	(9,762,779)	.XXX.
BANK OF AMERICA CDR AP HARTFORD, CT		0.000	0	0	(656,255)	(713,928)	0	.XXX.
JP MORGAN CHASE NEW YORK, NY		2.810	832,795	0	55,353,722	58,689,351	106,157,067	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		5.020	606,353	230,000	(1,018,354)	(1,602,827)	(348,589)	.XXX.
ROYAL BANK (USD) TORONTO, ON, CAN		5.020	65,035	0	9,195,155	8,549,313	9,908,415	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	65,208,858	52,322,965	51,453,012	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		5.020	42,608	0	5,580,110	3,142,114	365,731	.XXX.
0199998. Deposits in ... 2 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	(65,768)	(65,719)	(82,059)	XXX
0199999. Totals - Open Depositories	XXX	XXX	1,546,791	230,000	122,221,919	111,897,838	157,158,342	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	1,546,791	230,000	122,221,919	111,897,838	157,158,342	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	1,546,791	230,000	122,221,919	111,897,838	157,158,342	XXX

STATEMENT AS OF SEPTEMBER 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		08/31/2023	5.440		35,866,149	0	459,543
85749P-10-1	STATE ST INST LIQ RES-PREM		08/31/2023	5.450		15,628,470	0	364,778
8309999999	Subtotal - All Other Money Market Mutual Funds					51,494,619	0	824,321
8609999999	Total Cash Equivalents					51,494,619	0	824,321

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