



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

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

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

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

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

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

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

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

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
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OFFICERS

President & CEO Malcolm Craig Roberts Staff Senior Vice President & Controller Frederick Joseph von Mering #
Senior Vice President & Secretary Jonathan Irving Mishara Vice President & Treasurer Denise Anastasia Hebert

OTHER

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

DIRECTORS OR TRUSTEES

Frank Thomas Connor Thomas Alan Lawson John Anderson Luke Jr
Gracia Catherine Martore Christine Mary McCarthy Michel Giannuzzi
Glenn Rodney Landau David Thomas Walton Colin Day
Malcolm Craig Roberts Thomas James Quinlan III Frank John Dellaquila
Christine Kocot McCoy #

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

Frederick Joseph von Mering #
Staff Senior Vice President & Controller

Subscribed and sworn to before me this 26 day of February 2024

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Guilia C. Garcia
Notary Public
May 27, 2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,732,586,751	0	1,732,586,751	1,644,818,022
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,491,142,349	0	2,491,142,349	1,679,132,493
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$94,366,518 , Schedule E - Part 1), cash equivalents (\$15,843,795 , Schedule E - Part 2) and short-term investments (\$6,057,050 , Schedule DA)	116,267,363	0	116,267,363	171,799,190
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	192,149,694	0	192,149,694	198,213,873
9. Receivable for securities	1,732,017	0	1,732,017	8,374,422
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,533,878,174	0	4,533,878,174	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	17,842,066	0	17,842,066	12,011,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	303,796,438	9,214,097	294,582,341	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	120,313,314	0	120,313,314	78,836,526
16.2 Funds held by or deposited with reinsured companies	13,398	0	13,398	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	1,091,715	0	1,091,715	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	167,584,253	0	167,584,253	311,626,344
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,269,314	0	7,269,314	14,997,639
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,151,788,672	9,214,097	5,142,574,575	4,376,305,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	5,151,788,672	9,214,097	5,142,574,575	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 thru 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	4,125,377	0	4,125,377	11,697,405
2503. Miscellaneous receivable	2,143,937	0	2,143,937	2,300,234
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	7,269,314	0	7,269,314	14,997,639

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	603,763,799	629,867,696
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(4,574,470)	1,380,329
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	53,180,705	74,203,329
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	340,587	294,786
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	10,298,475	8,585,694
7.1 Current federal and foreign income taxes (including \$ 14,007,028 on realized capital gains (losses))	89,175,804	57,203,735
7.2 Net deferred tax liability	95,950,278	32,388,632
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$91,655,000 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)	685,670,675	581,059,221
10. Advance premium	0	157,572
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	326,090	303,825
12. Ceded reinsurance premiums payable (net of ceding commissions)	176,151,585	162,944,331
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,834,334	9,937,500
14. Amounts withheld or retained by company for account of others	205,843	337,054
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$4,000 certified) (Schedule F, Part 3, Column 78)	6,903,600	4,528,635
17. Net adjustments in assets and liabilities due to foreign exchange rates	74,721,412	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	3,493,758	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	40,452,679	36,159,511
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,837,895,154	1,701,341,886
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,837,895,154	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)	3,023,218,760	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) (Page 4, Line 39)	3,304,679,421	2,674,963,982
38. TOTALS (Page 2, Line 28, Col. 3)	5,142,574,575	4,376,305,868
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	31,372,242	29,964,853
2502. Deferred ceding commissions	9,080,437	6,194,658
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	40,452,679	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 thru 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 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	755,319,519	671,590,342
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	260,077,246	316,375,566
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	12,908,377	16,128,693
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	220,260,362	165,258,549
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	493,245,985	497,762,808
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	262,073,534	173,827,534
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	101,890,418	63,852,640
10. Net realized capital gains (losses) less capital gains tax of \$ 18,370,864 (Exhibit of Capital Gains (Losses))	47,896,589	(21,731,343)
11. Net investment gain (loss) (Lines 9 + 10)	149,787,007	42,121,297
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$4,904)	(4,904)	(6,010)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	(1,491,239)	(1,797,144)
15. Total other income (Lines 12 through 14)	(1,496,143)	(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)	410,364,398	214,145,677
17. Dividends to policyholders	632,621	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)	409,731,777	213,546,617
19. Federal and foreign income taxes incurred	75,784,971	46,969,997
20. Net income (Line 18 minus Line 19)(to Line 22)	333,946,806	166,576,620
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,674,963,982	2,822,553,886
22. Net income (from Line 20)	333,946,806	166,576,620
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 75,649,864	284,587,582	(304,626,130)
25. Change in net unrealized foreign exchange capital gain (loss)	318,217	(31,871,085)
26. Change in net deferred income tax	12,088,218	25,187,473
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	1,657,081	(5,277,447)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(2,374,965)	2,928,165
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(507,500)	(507,500)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	629,715,439	(147,589,904)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	3,304,679,421	2,674,963,982
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous income	76	73
1402. Balances charged off	(23,899)	(86,500)
1403. Loss on foreign exchange	(1,467,416)	(1,710,717)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(1,491,239)	(1,797,144)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	836,145,533	744,068,105
2. Net investment income	81,995,664	56,613,487
3. Miscellaneous income	(1,496,143)	(1,803,154)
4. Total (Lines 1 through 3)	916,645,054	798,878,438
5. Benefit and loss related payments	327,186,232	256,852,187
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	253,132,290	183,439,528
8. Dividends paid to policyholders	610,356	573,528
9. Federal and foreign income taxes paid (recovered) net of \$ 14,947,265 tax on capital gains (losses)	62,183,766	95,373,032
10. Total (Lines 5 through 9)	643,112,644	536,238,275
11. Net cash from operations (Line 4 minus Line 10)	273,532,410	262,640,163
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	536,536,611	812,458,151
12.2 Stocks	780,357,254	238,691,173
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	71,923,063	45,074,245
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	16,562	(96,622)
12.7 Miscellaneous proceeds	6,632,574	4,870,020
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,395,466,064	1,100,996,967
13. Cost of investments acquired (long-term only):		
13.1 Bonds	639,176,927	821,245,133
13.2 Stocks	1,178,974,319	483,914,064
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	41,736,513	31,263,105
13.6 Miscellaneous applications	5,537,749	16,695,072
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,865,425,508	1,353,117,374
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(469,959,444)	(252,120,407)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	507,500	507,500
16.6 Other cash provided (applied)	141,402,707	(130,712)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	140,895,207	(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)	(55,531,827)	9,881,544
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	171,799,190	161,917,646
19.2 End of period (Line 18 plus Line 19.1)	116,267,363	171,799,190

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	335,868,760	134,303,400	183,204,175	286,967,985
2.1 Allied lines	508,988,417	244,790,021	275,384,900	478,393,538
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	2,447,809	1,180,991	1,272,003	2,356,797
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	24,825,939	11,342,268	12,543,937	23,624,270
9. Inland marine	222,506,695	106,943,487	122,869,983	206,580,199
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	99,207,475	48,261,117	52,659,440	94,809,152
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	0	60	0	60
17.1 Other liability - occurrence	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	85,905,502	34,237,877	37,736,237	82,407,142
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	(419,819,624)	0	0	(419,819,624)
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	859,930,973	581,059,221	685,670,675	755,319,519
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	183,204,175	0	0	0	183,204,175
2.1 Allied lines	275,384,900	0	0	0	275,384,900
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	1,272,003	0	0	0	1,272,003
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	12,543,937	0	0	0	12,543,937
9. Inland marine	122,869,983	0	0	0	122,869,983
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	52,659,440	0	0	0	52,659,440
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0
27. Boiler and machinery	37,736,237	0	0	0	37,736,237
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	685,670,675	0	0	0	685,670,675
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					685,670,675
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	408,877,841	14,395,999	298,040	12,845,911	74,857,209	335,868,760
2.1 Allied lines	617,384,575	26,871,813	0	19,717,669	115,550,302	508,988,417
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	2,475,108	0	0	0	27,299	2,447,809
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	30,808,129	464,205	0	0	6,446,395	24,825,939
9. Inland marine	248,307,724	13,420,021	0	1,837,139	37,383,911	222,506,695
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	135,945,968	2,717,530	0	6,580,280	32,875,743	99,207,475
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	0	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other health	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0
27. Boiler and machinery	75,205,406	13,510,299	0	0	2,810,203	85,905,502
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	0	0	419,819,624	0	(419,819,624)
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	1,519,004,751	71,379,867	298,040	460,800,623	269,951,062	859,930,973
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 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	229,867,208	6,693,179	56,030,607	180,529,780	151,036,041	176,200,916	155,364,906	54.1
2.1 Allied lines	375,750,467	0	36,972,054	338,778,413	227,383,120	157,752,506	408,409,027	85.4
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	1,392,879	0	0	1,392,879	387,000	895,048	884,832	37.5
5.1 Commercial multiple peril (non-liability portion)	2,564,868	0	(1,074)	2,565,942	7,294,553	11,307,992	(1,447,497)	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	27,051,063	6,244,542	(544,821)	33,840,426	29,766,210	46,149,256	17,457,380	73.9
9. Inland marine	59,602,779	0	4,656,358	54,946,421	32,018,918	118,058,634	(31,093,295)	(15.1)
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	374,649	9,201	269,429	114,421	3,862,093	3,194,242	782,271	1,303,785.2
17.1 Other liability - occurrence	226,700	614	152,777	74,537	102,936,837	72,249,144	30,762,230	0.0
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	4,094,695	0	2,530,722	1,563,973	17,996,512	21,148,208	(1,587,723)	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0.0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	(7,930)	0	0	(7,930)	0	0	(7,930)	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	23,700,859	0	573,954	23,126,905	29,615,095	21,461,606	31,280,394	38.0
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	350,748,811	(350,748,811)	0	0	(350,748,811)	83.5
32. Reinsurance - nonproportional assumed liability	XXX	4,186	0	4,186	1,467,420	1,450,144	21,462	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	724,618,238	12,951,722	451,388,817	286,181,143	603,763,799	629,867,696	260,077,246	34.4
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	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	152,888,485	74,858	25,918,433	127,044,910	27,143,088	19,043	3,171,000	151,036,041	10,709,919
2.1 Allied lines	221,210,502	0	28,372,382	192,838,120	36,049,000	0	1,504,000	227,383,120	15,423,000
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	387,000	0	0	387,000	0	0	0	387,000	0
5.1 Commercial multiple peril (non-liability portion)	6,108,768	0	(10,785)	6,119,553	1,175,000	0	0	7,294,553	525,000
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	30,307,554	582,907	6,000,251	24,890,210	5,563,000	0	687,000	29,766,210	2,324,000
9. Inland marine	42,705,293	0	16,849,375	25,855,918	6,446,000	0	283,000	32,018,918	6,583,000
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	994,608	112,271	395,368	711,511	4,763,429	2,137,198	3,750,045	3,862,093	16,905
17.1 Other liability - occurrence	9,225,758	70,930	6,583,747	2,712,941	109,281,141	760,544	9,817,789	102,936,837	8,103,106
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	31,516,068	0	17,614,456	13,901,612	85,841,687	0	81,746,787	17,996,512	7,503,775
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	26,048,675	636,733	1,530,313	25,155,095	4,460,000	0	0	29,615,095	1,992,000
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	75,117	0	75,117	XXX	1,388,326	(3,977)	1,467,420	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	521,392,711	1,552,816	103,253,540	419,691,987	280,722,345	4,305,111	100,955,644	603,763,799	53,180,705
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	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	11,659,391	0	0	11,659,391
1.2 Reinsurance assumed	(272,993)	0	0	(272,993)
1.3 Reinsurance ceded	4,354,909	0	0	4,354,909
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	7,031,489	0	0	7,031,489
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	145,449,715	0	145,449,715
2.2 Reinsurance assumed, excluding contingent	0	1,334,513	0	1,334,513
2.3 Reinsurance ceded, excluding contingent	0	61,263,259	0	61,263,259
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	85,520,969	0	85,520,969
3. Allowances to managers and agents	0	0	0	0
4. Advertising	1,474	1,192,774	8	1,194,256
5. Boards, bureaus and associations	0	165,813	0	165,813
6. Surveys and underwriting reports	0	263,636	0	263,636
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	4,064,542	53,163,245	1,426,328	58,654,115
8.2 Payroll taxes	253,757	3,895,925	69,823	4,219,505
9. Employee relations and welfare	582,691	9,528,271	209,008	10,319,970
10. Insurance	11,469	172,669	1,474	185,612
11. Directors' fees	0	58,653	0	58,653
12. Travel and travel items	369,889	6,545,899	150,016	7,065,804
13. Rent and rent items	372,018	5,074,870	186,107	5,632,995
14. Equipment	178,155	3,108,799	37,937	3,324,891
15. Cost or depreciation of EDP equipment and software	0	0	0	0
16. Printing and stationery	15,770	211,552	14,620	241,942
17. Postage, telephone and telegraph, exchange and express	26,842	4,667,265	778,761	5,472,868
18. Legal and auditing	0	319,483	0	319,483
19. Totals (Lines 3 to 18)	5,876,607	88,368,854	2,874,082	97,119,543
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	61,655	40,882,668	38,673	40,921,571
20.2 Insurance department licenses and fees	0	482,664	0	482,664
20.3 Gross guaranty association assessments	0	56,623	0	56,623
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	230	41,421,955	38,673	41,460,858
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	51	4,948,584	570,869	5,519,504
25. Total expenses incurred	12,908,377	220,260,362	3,483,624 (a)	236,652,363
26. Less unpaid expenses - current year	53,180,705	10,639,062	0	63,819,767
27. Add unpaid expenses - prior year	74,203,329	8,880,480	0	83,083,809
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	33,931,001	218,501,780	3,483,624	255,916,405
DETAILS OF WRITE-INS				
2401. Bank Activity Fee	51	9,166	56,110	65,327
2402. Consultants	0	11,778	0	11,778
2403. Investment Management Fees	0	0	513,816	513,816
2498. Summary of remaining write-ins for Line 24 from overflow page	0	4,927,640	943	4,928,583
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	51	4,948,584	570,869	5,519,504

(a) Includes management fees of \$ 102,641,933 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 3,871,333	..... 4,134,941
1.1	Bonds exempt from U.S. tax	(a) 6,152,736	..... 6,238,636
1.2	Other bonds (unaffiliated)	(a) 37,450,815	..... 38,420,520
1.3	Bonds of affiliates	(a) 0	..... 0
2.1	Preferred stocks (unaffiliated)	(b) 0	..... 0
2.11	Preferred stocks of affiliates	(b) 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 31,694,403	..... 33,982,702
2.21	Common stocks of affiliates .....	..... 0	..... 0
3.	Mortgage loans	(c) 0	..... 0
4.	Real estate	(d) 0	..... 0
5.	Contract loans .....	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments	(e) 10,471,627	..... 10,492,803
7.	Derivative instruments	(f) 0	..... 0
8.	Other invested assets .....	..... 19,284	..... 19,284
9.	Aggregate write-ins for investment income .....	..... 12,098,880	..... 12,098,880
10.	Total gross investment income .....	..... 101,759,078	..... 105,387,767
11.	Investment expenses		(g) 3,444,951
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 38,673
13.	Interest expense		(h) 13,725
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income .....		..... 0
16.	Total deductions (Lines 11 through 15) .....		..... 3,497,349
17.	Net investment income (Line 10 minus Line 16) .....		..... 101,890,418
DETAILS OF WRITE-INS			
0901.	Miscellaneous Income .....	..... 35,065	..... 35,065
0902.	Fair Plan Income .....	..... 208,316	..... 208,316
0903.	ICMA Income .....	..... 11,855,499	..... 11,855,499
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	..... 0	..... 0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	..... 12,098,880	..... 12,098,880
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		..... 0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		..... 0

- (a) Includes \$ 4,466,852 accrual of discount less \$ 8,321,447 amortization of premium and less \$ 2,278,583 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 156,852 accrual of discount less \$ 2,089 amortization of premium and less \$ 42,616 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(4,646,344)	0	(4,646,344)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(9,149,241)	0	(9,149,241)	2,778,593	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	85,049,937	0	85,049,937	328,342,854	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	13,423	0	13,423	3,139	0
7.	Derivative instruments	(179,496)	0	(179,496)	169,665	0
8.	Other invested assets	(4,820,825)	0	(4,820,825)	28,943,196	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	66,267,454	0	66,267,454	360,237,446	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	9,214,097	10,871,178	1,657,081
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	9,214,097	10,871,178	1,657,081
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	9,214,097	10,871,178	1,657,081
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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 \$74,721,412 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the 2023 annual 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 \$4,698,918 (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 & 2)	XXX	XXX	XXX	\$ 333,946,806	\$ 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	\$ 4,698,918	\$ 12,929,191
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 329,247,888	\$ 153,647,429
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,304,679,421	\$ 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	\$ 3,304,679,421	\$ 2,674,963,982

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

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

C. Accounting Policy

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

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

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

In addition, the Company utilizes the following accounting policies:

(1) Basis for Short-Term Investments

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

(2) Basis for Bonds and Amortization Schedule

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

(3) Basis for Common Stocks

Common Stocks are stated at fair value.

(4) Basis for Preferred Stocks

The Company has no preferred stocks.

(5) Basis for Mortgage Loans

The Company has no mortgage loans.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern (continued from preceding page)

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

The Company has no interest in subsidiaries, controlled and affiliated entities.

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

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

(9) Accounting Policies for Derivatives

The Company began to use derivatives during 2022 with the intent to manage certain economic risks inherent to the investment portfolios. The Company does not designate any derivative contracts as accounting hedges under SSAP 86, but instead the derivatives are classified as economic hedges. The positions are marked to fair value at the end of each reporting period and the related gain or loss is included in the Statement of Income. There were no open derivative positions as of December 31, 2023.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

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

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no "pharmaceutical rebate receivables."

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Other-Than-Temporary Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

a) The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 660,937
	2. 12 Months or Longer	\$ 9,478,913
b) The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 13,310,117
	2. 12 Months or Longer	\$ 180,424,717

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

J. Real Estate

Not Applicable.

K. Low Income Housing Tax Credits (LIHTC)

Not Applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,355,767	\$ -	\$ -	\$ -	\$ 5,355,767	\$ 5,396,049	\$ (40,282)
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,099	\$ (356,099)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 5,355,767	\$ -	\$ -	\$ -	\$ 5,355,767	\$ 5,752,148	\$ (396,381)

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

Restricted Asset Category	Current Year			
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%
j. On deposit with states	\$ -	\$ 5,355,767	0.104%	0.104%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 5,355,767	0.104%	0.104%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8 Total Current Year Admitted Restricted	Percentage			
	Current Year						6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)	9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Collateral pledged for derivative futures trading	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,099	\$ (356,099)	\$ -	0.000%	0.000%
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,099	\$ (356,099)	\$ -	0.000%	0.000%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets

Not Applicable.

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

Not Applicable.

M. Working Capital Finance Investments

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities

Not Applicable.

O. 5GI Securities

Not Applicable.

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

Not Applicable.

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

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

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

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

B. The total amount excluded:

There were no accrued investment income amounts over 90 days past due as of December 31, 2023, or as of December 31, 2022.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 17,842,066
2. Nonadmitted	\$ -
3. Admitted	\$ 17,842,066

D. The aggregate deferred interest.

Not Applicable.

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Not Applicable.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

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

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

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

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

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

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

The positions are marked to fair value at the end of each reporting period. The related unrealized gain or loss flows through the Change in Net Unrealized Capital Gains or (Losses) on the Statement of Income. Realized gains or losses on dispositions flow through the Investment Income section of the Statement of Income. Derivatives Assets are shown on Line 7 on the Assets page. The Company had no open derivative positions at December 31, 2023.

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

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

(5) - (9) Not Applicable.

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

Not Applicable.

NOTE 9 Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Asset / (Liability)

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$42,679,205	\$30,423,131	\$73,102,336	\$52,149,691	\$21,402,768	\$73,552,459	\$(9,470,486)	\$ 9,020,363	\$ (450,123)
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ 8,726,475	\$ -	\$ 8,726,475	\$ (8,726,475)	\$ -	\$ (8,726,475)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$42,679,205	\$30,423,131	\$73,102,336	\$43,423,216	\$21,402,768	\$64,825,984	\$ (744,011)	\$ 9,020,363	\$ 8,276,352
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$42,679,205	\$ 30,423,131	\$ 73,102,336	\$43,423,216	\$21,402,768	\$64,825,984	\$ (744,011)	\$ 9,020,363	\$ 8,276,352
(f) Deferred Tax Liabilities	\$ 1,823,090	\$167,229,524	\$169,052,614	\$ 5,254,923	\$ 91,959,693	\$ 97,214,616	\$(3,431,833)	\$ 75,269,831	\$ 71,837,998
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$40,856,115	\$ (136,806,393)	\$ (95,950,278)	\$38,168,293	\$ (70,556,925)	\$ (32,388,632)	\$ 2,687,822	\$ (66,249,468)	\$ (63,561,646)

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$33,649,470	\$ -	\$33,649,470	\$29,708,370	\$ -	\$29,708,370	\$ 3,941,100	\$ -	\$ 3,941,100
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$508,787,313	XXX	XXX	\$401,244,447	XXX	XXX	\$107,542,866
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 9,029,735	\$30,423,131	\$39,452,866	\$13,714,846	\$21,402,768	\$35,117,614	\$(4,685,111)	\$ 9,020,363	\$ 4,335,252
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$42,679,205	\$30,423,131	\$73,102,336	\$43,423,216	\$21,402,768	\$64,825,984	\$ (744,011)	\$ 9,020,363	\$ 8,276,352

3. Other Admissibility Criteria

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	910.842%	1022.403%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 3,304,679,421	\$ 2,674,962,982

4. Impact of Tax Planning Strategies

	As of End of Current Period		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 42,679,205	\$ 30,423,131	\$ 43,423,216	\$ 21,402,768	\$ (744,011)	\$ 9,020,363
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 42,679,205	\$ 30,423,131	\$ 43,423,216	\$ 21,402,768	\$ (744,011)	\$ 9,020,363
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

B. Deferred Tax Liabilities Not Recognized

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)
C. Current and Deferred Income Taxes

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 75,784,971	\$ 46,969,997	\$ 28,814,974
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 75,784,971	\$ 46,969,997	\$ 28,814,974
(d) Federal income tax on net capital gains	\$ 18,370,864	\$ 10,334,183	\$ 8,036,681
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 94,155,835	\$ 57,304,180	\$ 36,851,655
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 3,315,456	\$ 3,840,397	\$ (524,941)
(2) Unearned premium reserve	\$ 27,432,851	\$ 23,186,690	\$ 4,246,161
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 1,717,227	\$ 2,016,302	\$ (299,075)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 10,213,671	\$ 23,106,302	\$ (12,892,631)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 42,679,205	\$ 52,149,691	\$ (9,470,486)
(b) Statutory valuation allowance adjustment	\$ -	\$ 8,726,475	\$ (8,726,475)
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 42,679,205	\$ 43,423,216	\$ (744,011)
(e) Capital:			
(1) Investments	\$ 30,423,131	\$ 21,402,768	\$ 9,020,363
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 30,423,131	\$ 21,402,768	\$ 9,020,363
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 30,423,131	\$ 21,402,768	\$ 9,020,363
(i) Admitted deferred tax assets (2d + 2h)	\$ 73,102,336	\$ 64,825,984	\$ 8,276,352
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 1,823,090	\$ 5,254,923	\$ (3,431,833)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,823,090	\$ 5,254,923	\$ (3,431,833)
(b) Capital:			
(1) Investments	\$ 167,229,524	\$ 91,959,693	\$ 75,269,831
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 167,229,524	\$ 91,959,693	\$ 75,269,831
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 169,052,614	\$ 97,214,616	\$ 71,837,998
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (95,950,278)	\$ (32,388,632)	\$ (63,561,646)

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

	As of End of Current Period	Effective Tax Rate
Provision computed at statutory rate	\$ 89,899,188	21.0%
Tax exempt interest	\$ (2,158,891)	-0.5%
Dividends received deduction	\$ (2,263,299)	-0.5%
Proration of tax exempt investment income	\$ 1,132,191	0.3%
Nondeductible expenses	\$ 10,525	0.0%
Tax on change in non-admitted assets	\$ 299,075	0.1%
Tax on other surplus adjustments	\$ (183,428)	0.0%
Impact of foreign operations	\$ (2,396,865)	-0.6%
True-ups and other adjustments to tax	\$ (2,270,879)	-0.6%
Total Tax	\$ 82,067,617	19.2%
Reconciliation		
Federal and foreign income taxes incurred	\$ 75,784,971	17.7%
Realized capital gains (losses) tax	\$ 18,370,864	4.3%
Change in Deferred Tax	\$ (12,088,218)	-2.8%
Total Tax	\$ 82,067,617	19.2%

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

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

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

Not Applicable.

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

Year	Amounts
2023	\$93,973,386
2022	\$62,172,357
2021	\$56,027,608

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

None.

F. Consolidated Federal Income Tax Return

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

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

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

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

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

A. Nature of the Relationship Involved

All of the common stock outstanding of the Company is owned by FMIC Holdings, Inc. (Johnston, RI), which is a wholly-owned subsidiary of Factory Mutual Insurance Company, (NAIC #21482) Johnston, RI.

In addition to owning 100% of the common stock, FMIC Holdings, Inc. also owns 47,500 shares of the 7% cumulative preferred stock (\$100 par value) outstanding of the Company. Appalachian Insurance Company, a wholly-owned subsidiary of FMIC Holdings, Inc. owns 25,000 shares of the 7% cumulative preferred stock (\$100 par value) outstanding of the Company.

B. Transactions

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

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

- (1) Detail of Material Related Party Transactions

Refer to Schedule Y Part 2.

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

Refer to Schedule Y Part 2.

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

Not Applicable.

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

Refer to FN-10 D.

NOTES TO FINANCIAL STATEMENTS

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

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

Affiliate	2023	2022
Factory Mutual Insurance Company (Parent)	\$ 171,352,764	\$ 315,297,704
FM Insurance Company Ltd	20,581	(266,290)
FM Insurance Europe S.A.	(5,421,996)	(5,281,451)
FM Global de Mexico S.A. de C.V.	1,926,978	1,867,359
FMIC Holdings, Inc.	(498,750)	(166,250)
Appalachian Insurance Company	7,734	6,160
FM Approvals LLC	196,942	169,112
Total	\$ 167,584,253	\$ 311,626,344

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

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

The Company receives certain accounting, management and other services from its parent Factory Mutual Insurance Company (NAIC #21482). Management fees are charged as part of a cost sharing agreement approved by the state of domicile.

F. Guarantees or Undertakings

Not Applicable.

G. Nature of the Control Relationship

The Company is owned by FMIC Holdings Inc., a wholly owned subsidiary of Factory Mutual Insurance Company (NAIC #21482).

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

Not Applicable.

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

Not Applicable.

J. Investments in Impaired SCAs

Not Applicable.

K. Investment in Foreign Insurance Subsidiary

Not Applicable.

L. Investment in Downstream Noninsurance Holding Company

Not Applicable.

M. All SCA Investments

Not Applicable.

N. Investment in Insurance SCAs

Not Applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable.

NOTE 11 Debt

Not Applicable.

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
A. Defined Benefit Plan

The Company has no employees. All services necessary for functioning of the Company are provided by its parent, Factory Mutual Insurance Company (NAIC #21482), pursuant to a management and services agreement, which provides for compensatory expense allocations. Included in the expense allocations were amounts related to non-contributory retirement income plans and postretirement benefit plans sponsored by Factory Mutual Insurance Company. Refer to Note 12G for the amounts and allocation methodology.

B. Investment Policies and Strategies

Not Applicable.

C. Fair Value of Plan Assets

Not Applicable.

D. Rate of Return Assumptions

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)
E. Defined Contribution Plan

The Company has no employees. All services necessary for functioning of the Company are provided by its parent, Factory Mutual Insurance Company (NAIC #21482), pursuant to a management and services agreement, which provides for compensatory expense allocations. Included in the expense allocations were amounts related to savings plans sponsored by Factory Mutual Insurance Company. Refer to Note 12G for the amounts and allocation methodology.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

Factory Mutual Insurance Company (NAIC #21482), pursuant to a management and services agreement, which provides for compensatory expense allocations. Included in the expense allocations were amounts for defined benefit plans and defined contribution plans sponsored by Factory Mutual Insurance Company, as follows:

The net income allocated to the Company related to defined benefit plans was \$101,453 in 2023 and \$1,476,036 in 2022.

The net expense allocated to the Company related to defined contribution plans was \$3,564,000 in 2023 and \$3,216,000 in 2022.

The net income (expense) incurred by the Company for these plans is based on the percentage allocations per the intercompany pooling agreement discussed below in Note 26. The Company has no legal obligation for benefits under the plans.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
A. Number of Shares and Par or State Value of Each Class

All of the common stock, 80,000 shares (\$50 par value), is owned by FMIC Holdings, Inc. (Johnston, RI), which is a wholly-owned subsidiary of Factory Mutual Insurance Company, (NAIC #21482) Johnston, RI.

The Company has outstanding 72,500 shares of 7% cumulative preferred stock.

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

7% cumulative.

C. Dividend Restrictions

The maximum amount of dividends, which can be paid by state of Rhode Island domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner, is subject to restrictions relating to statutory surplus and net income. The maximum dividend payout which may be made without prior approval is the lesser of:

- a. 10% of surplus as regards policyholders as of the 31st day of December next preceding, or
- b. Net income, not including realized gains, for the twelve month period ending the 31st day of December next preceding, but shall not include pro rata distributions of any class of the insurer's own securities.

For 2023, the maximum dividend payout that could have been made without prior approval was \$166,576,620. For 2024, the maximum dividend payout that may be made without prior approval is \$286,050,217.

D. Dates and Amounts of Dividends Paid

There were ordinary dividends of \$175,000 and \$332,500 to Appalachian Insurance Company and FMIC Holdings, Inc., respectively, during 2023.

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

Other than the limitations described in item C above, there are no other restrictions placed on the portion of profits that may be paid as ordinary dividends.

F. Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions on the unassigned funds of the Company other than those described in item C above. Unassigned funds are held for the benefit of the owner.

G. Amount of Advances to Surplus not Repaid

Not Applicable.

H. Amount of Stock Held for Special Purposes

Not Applicable.

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

Not Applicable.

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

\$ 786,119,015

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

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (continued from preceding page)

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

Not Applicable.

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

Not Applicable.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ 84,125,767

(2) Detail of other contingent commitments

Not Applicable.

(3) Guarantee Obligations

Not Applicable.

B. Assessments

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

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

The Company has accrued a liability for guaranty fund and other assessments of \$156,056 and a related premium tax benefit asset of \$1,091,715.

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

At times, the Company has the ability to recover a portion of the accrued liability through policyholder surcharges. As of December 31, 2022, the asset related to policyholder surcharges, which appears within Page 2 line 25, is \$85,737.

(2) a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	392,206
	b. Decreases current period	\$	61,655
	c. Increases current period	\$	761,164
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	1,091,715

(3) Undiscounted and Discounted Guaranty Fund Assessments

Not Applicable.

C. Gain Contingencies

Not Applicable.

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

Not Applicable.

E. Product Warranties

Not Applicable.

F. Joint and Several Liabilities

Not Applicable.

G. All Other Contingencies

At December 31, 2023 and 2022 the Company had admitted premium receivable assets of \$294,582,341 and \$256,090,139, respectively, in premium receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premium receivables as of December 31, 2023 are not expected to exceed the nonadmitted amount totaling \$9,214,097, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

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

NOTE 15 Leases

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

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

	ASSETS		LIABILITIES	
	2023	2022	2023	2022
a. Swaps	\$ -	\$ -	\$ -	\$ -
b. Futures	\$ -	\$ 81,000	\$ -	\$ 118,000
c. Options	\$ -	\$ -	\$ -	\$ -
d. Total (a+b+c)	\$ -	\$ 81,000	\$ -	\$ 118,000

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

The Company's principal derivative exposure to market risk is interest rate risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to the derivative financial instruments. Credit exposure of the Company's derivative contracts is limited to the fair value in excess of the collateral pledged at the reporting date. The Company manages its credit risk by entering into transactions with creditworthy counterparties, entering into master netting agreements that provide for a netting of payments and receipts with a single counterparty, and monitoring its derivative credit exposure as part of its overall risk management program. At December 31, 2022 the Company had securities of \$356,099 pledged as collateral to facilitate futures trading. There are no open derivative positions as of December 31, 2023.

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

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

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

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

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

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

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

(1) The Company entered into wash sales in 2023 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

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

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
COMMON STK		5	\$ 17,934,642	\$ 71,539,866	\$ (214,051)

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

Not Applicable.

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

Not Applicable.

NOTE 20 Fair Value Measurements
A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ 63,563,277	\$ 4,316,100	\$ -	\$ -	\$ 67,879,377
Common Stocks - Industrial & Misc.	\$ 770,344,442	\$ -	\$ -	\$ -	\$ 770,344,442
Common Stocks - Mutual Funds	\$ 916,160,698	\$ -	\$ -	\$ -	\$ 916,160,698
Exchange Traded Funds	\$ 804,637,209	\$ -	\$ -	\$ -	\$ 804,637,209
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 15,843,795	\$ 15,843,795
Total assets at fair value/NAV	\$ 2,554,705,626	\$ 4,316,100	\$ -	\$ 15,843,795	\$ 2,574,865,521

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	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (continued from preceding page)
(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 December 31, 2023.

B. Other Fair Value Reporting Disclosures

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,669,713,136	\$ 1,732,586,751	\$ 63,563,277	\$ 1,606,149,859	\$ -	\$ -	\$ -
Common Stocks	\$ 2,491,142,349	\$ 2,491,142,349	\$ 2,491,142,349	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 116,267,363	\$ 116,267,363	\$ 100,423,568	\$ -	\$ -	\$ 15,843,795	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items
A. Unusual or Infrequent Items

Not Applicable.

B. Troubled Debt Restructuring: Debtors

Not Applicable.

C. Other Disclosures

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

D. Business Interruption Insurance Recoveries

Not Applicable.

E. State Transferable and Non-transferable Tax Credits

Not Applicable.

F. Subprime Mortgage Related Risk Exposure

Not Applicable.

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items (continued from preceding page)

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

Not Applicable.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 26, 2024 for these statutory financial statements which are to be issued on February 26, 2024.

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

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Not Applicable.

B. Reinsurance Recoverable in Dispute

Not Applicable.

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 5,471,678	\$ 543,059	\$ 19,479,000	\$ 3,895,800	\$ (14,007,322)	\$ (3,352,741)
b. All Other	\$ 251,775	\$ 29,275	\$ 72,174,956	\$ 16,408,354	\$ (71,923,181)	\$ (16,379,079)
c. Total (a+b)	\$ 5,723,453	\$ 572,334	\$ 91,653,956	\$ 20,304,154	\$ (85,930,503)	\$ (19,731,820)
d. Direct Unearned Premium Reserve						\$ 771,601,177

(2) Additional or Return Commission

Not Applicable.

(3) Types of Risks Attributed to Protected Cell

Not Applicable.

D. Uncollectible Reinsurance

Not Applicable.

E. Commutation of Reinsurance Reflected in Income and Expenses.

Not Applicable.

F. Retroactive Reinsurance

Not Applicable.

G. Reinsurance Accounted for as a Deposit

Not Applicable.

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

Not Applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable.

K. Reinsurance Credit

Not Applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not Applicable.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

As a result of changes in estimates of insured events related to prior years, the provision for losses and loss adjustment expenses increased by \$31,861,000. The increase in the prior years was primarily due to the adverse development on a small number of individual losses.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses (continued from preceding page)
B. Information About Significant Changes in Methodologies and Assumptions

Not Applicable.

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

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage
Factory Mutual Insurance Company (lead insurer)	21482	87.0%
Affiliated FM Insurance Company	10014	12.0%
Appalachian Insurance Company	10316	1.0%

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

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

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

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

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

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

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

E. Explanation of Discrepancies Between Entries of Pooled Business

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

F. Description of Intercompany Sharing

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

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

Name of Insurer	Amounts Receivable	Amounts Payable
Factory Mutual Insurance Company (lead insurer)	\$135,475,325	\$119,061,701
Affiliated FM Insurance Company	\$95,313,782	\$108,201,731
Appalachian Insurance Company	\$23,747,919	\$27,273,594

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

The Company evaluated whether a premium deficiency reserve is required as of December 31, 2023 and determined that a premium deficiency reserve is not applicable.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	02/12/2024	
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []	

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves

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

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

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 229,972,000	\$ 219,931,000	\$ 211,574,000	\$ 208,381,000	\$ 203,195,000
b. Incurred losses and loss adjustment expense:	\$ (2,000)	\$ 1,000	\$ 1,978,000	\$ 4,000	\$ 2,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,039,000	\$ 8,358,000	\$ 5,171,000	\$ 5,190,000	\$ 5,734,000
d. Ending reserves (a+b-c):	\$ 219,931,000	\$ 211,574,000	\$ 208,381,000	\$ 203,195,000	\$ 197,463,000

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 116,975,000	\$ 99,876,000	\$ 107,417,000	\$ 100,067,000	\$ 95,915,000
b. Incurred losses and loss adjustment expense:	\$ (11,373,000)	\$ 14,100,000	\$ (4,134,000)	\$ (1,174,000)	\$ (1,705,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 5,726,000	\$ 6,559,000	\$ 3,216,000	\$ 2,978,000	\$ 1,752,000
d. Ending reserves (a+b-c):	\$ 99,876,000	\$ 107,417,000	\$ 100,067,000	\$ 95,915,000	\$ 92,458,000

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

(1) Direct Basis:	\$ 164,844,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 77,925,000

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

(1) Direct Basis:	\$ 26,887,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 15,840,000

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

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

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 41,646,000	\$ 40,818,000	\$ 37,635,000	\$ 37,599,000	\$ 37,257,000
b. Incurred losses and loss adjustment expense:	\$ -	\$ 1,000	\$ 332,000	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ 828,000	\$ 3,184,000	\$ 368,000	\$ 342,000	\$ 79,000
d. Ending reserves (a+b-c):	\$ 40,818,000	\$ 37,635,000	\$ 37,599,000	\$ 37,257,000	\$ 37,178,000

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 11,315,000	\$ 20,207,000	\$ 8,657,000	\$ 11,462,000	\$ 12,006,000
b. Incurred losses and loss adjustment expense:	\$ 9,676,000	\$ (11,874,000)	\$ 3,165,000	\$ 886,000	\$ 208,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 784,000	\$ (324,000)	\$ 360,000	\$ 342,000	\$ 79,000
d. Ending reserves (a+b-c):	\$ 20,207,000	\$ 8,657,000	\$ 11,462,000	\$ 12,006,000	\$ 12,135,000

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

(1) Direct Basis:	\$ 29,188,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 9,881,000

NOTES TO FINANCIAL STATEMENTS

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

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

(1) Direct Basis:	\$ 9,241,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 749,000

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

NOTE 36 Financial Guaranty Insurance

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Rhode Island
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/17/2023
- 3.4 By what department or departments?
Rhode Island Division of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP 200 Clarendon Street, Boston, MA 02116
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Kathleen Odomirok, FCAS, MAAA - Principal, Ernst & Young LLP 200 Clarendon Street, Boston, MA 02116
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved 0
 - 12.13 Total book/adjusted carrying value \$0
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES**

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$0
 - 20.12 To stockholders not officers.....\$0
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$0
 - 20.22 To stockholders not officers.....\$0
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$0
 - 21.22 Borrowed from others.....\$0
 - 21.23 Leased from others\$0
 - 21.24 Other\$0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$0
 - 22.22 Amount paid as expenses\$0
 - 22.23 Other amounts paid\$0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$171,352,764
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
- 26.22 Subject to reverse repurchase agreements \$0
- 26.23 Subject to dollar repurchase agreements \$0
- 26.24 Subject to reverse dollar repurchase agreements \$0
- 26.25 Placed under option agreements \$0
- 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$0
- 26.27 FHLB Capital Stock \$0
- 26.28 On deposit with states \$ 5,355,767
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$0
- 26.32 Other \$0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 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.

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

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

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

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GENERAL INTERROGATORIES**

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]
 29.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla SVP, Chief Investment Officer	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
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.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
107105	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS.....
162262	BlackRock Asset Management Canada Limited	549300YTZPMP8RYSY86	OSC	NO.....
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS.....
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS.....
111298	Arrowstreet Capital, Limited Partnership	L03JDTZUGOR1CVPFQ053	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	NFS7XW7VRHCJJ5K5WB90	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....
105676	PGIM, Inc	21380006LW85M22SGX13	SEC	DS.....
159792	Tudor Investment Corporation	D6Y7N0U4YOKL2C5BLN13	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	C6J3FG1WG6MBDGT8F80	SEC	DS.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
233203-37-1	DFA INTERNATIONAL CORE EQUITY	244,099,177
256206-20-2	DODGE & COX GLOBAL STOCK FUND	115,411,786
45775L-30-9	T ROWE PR INST SM CAP STK	85,084,217
741494-30-6	TROWE PR GLOBAL TECH-I	63,000,597
77956H-32-8	TROWE PR GLOBAL STOCK	172,675,461
77956H-48-4	ROWE T PRICE INTL FD	69,202,136
87281Y-10-2	TROWE PR HEALTH SCIENCES-I	61,417,759
87282H-10-8	TROWE PR FINANCIAL SERV-I	105,269,565
30.2999 - Total		916,160,698

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

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
DFA INTERNATIONAL CORE EQUITY	Shell PLC	2,799,818	12/31/2023 ..
DFA INTERNATIONAL CORE EQUITY	TotalEnergies SE	2,543,513	12/31/2023 ..
DFA INTERNATIONAL CORE EQUITY	Nestle SA	2,482,489	12/31/2023 ..
DFA INTERNATIONAL CORE EQUITY	ASML Holding NV	1,928,384	12/31/2023 ..
DFA INTERNATIONAL CORE EQUITY	LVMH Moet Hennessy Louis Vuitton SE LVMH	1,742,868	12/31/2023 ..
DODGE & COX GLOBAL STOCK FUND	Alnylam Pharmaceuticals Inc	4,656,866	12/31/2023 ..
DODGE & COX GLOBAL STOCK FUND	Axis Bank Ltd	2,947,617	12/31/2023 ..
DODGE & COX GLOBAL STOCK FUND	Cisco Systems Inc	2,669,475	12/31/2023 ..
DODGE & COX GLOBAL STOCK FUND	Comcast Corp Class A	2,596,765	12/31/2023 ..
DODGE & COX GLOBAL STOCK FUND	Bayer AG	2,492,895	12/31/2023 ..
T ROWE PR INST SM CAP STK	Cava Group Inc	1,298,385	12/31/2023 ..
T ROWE PR INST SM CAP STK	Ingersoll Rand Inc	1,134,173	12/31/2023 ..
T ROWE PR INST SM CAP STK	Element Solutions Inc	1,025,265	12/31/2023 ..
T ROWE PR INST SM CAP STK	EastGroup Properties Inc	945,286	12/31/2023 ..
T ROWE PR INST SM CAP STK	Burlington Stores Inc	913,804	12/31/2023 ..
T ROWE PR GLOBAL TECH-I	Apple Inc	9,002,785	12/31/2023 ..
T ROWE PR GLOBAL TECH-I	Microsoft Corp	7,640,712	12/31/2023 ..
T ROWE PR GLOBAL TECH-I	NVIDIA Corp	6,814,145	12/31/2023 ..
T ROWE PR GLOBAL TECH-I	Taiwan Semiconductor Manufacturing Co Ltd	3,632,614	12/31/2023 ..
T ROWE PR GLOBAL TECH-I	Advanced Micro Devices Inc	3,259,021	12/31/2023 ..
T ROWE PR GLOBAL STOCK	Amazon.com Inc	9,131,078	12/31/2023 ..
T ROWE PR GLOBAL STOCK	Microsoft Corp	8,060,491	12/31/2023 ..
T ROWE PR GLOBAL STOCK	NVIDIA Corp	6,775,785	12/31/2023 ..
T ROWE PR GLOBAL STOCK	Eli Lilly & Co	6,395,899	12/31/2023 ..
T ROWE PR GLOBAL STOCK	Apple Inc	6,000,472	12/31/2023 ..
ROWE T PRICE INTL FD	Taiwan Semiconductor Manufacturing Co Ltd	6,102,936	12/31/2023 ..
ROWE T PRICE INTL FD	Samsung Electronics Co Ltd	4,287,764	12/31/2023 ..
ROWE T PRICE INTL FD	Yum China Holdings Inc	2,566,707	12/31/2023 ..
ROWE T PRICE INTL FD	Tencent Holdings Ltd	2,085,060	12/31/2023 ..
ROWE T PRICE INTL FD	Reliance Industries Ltd Ordinary Shares	1,723,825	12/31/2023 ..
T ROWE PR HEALTH SCIENCES-I	UnitedHealth Group Inc	5,471,094	12/31/2023 ..
T ROWE PR HEALTH SCIENCES-I	Eli Lilly & Co	5,445,299	12/31/2023 ..
T ROWE PR HEALTH SCIENCES-I	Thermo Fisher Scientific Inc	3,201,708	12/31/2023 ..
T ROWE PR HEALTH SCIENCES-I	Intuitive Surgical Inc	2,587,530	12/31/2023 ..
T ROWE PR HEALTH SCIENCES-I	Elevance Health Inc	2,394,064	12/31/2023 ..
T ROWE PR FINANCIAL SERV-I	Bank of America Corp	5,734,033	12/31/2023 ..
T ROWE PR FINANCIAL SERV-I	Wells Fargo & Co	5,321,377	12/31/2023 ..
T ROWE PR FINANCIAL SERV-I	Chubb Ltd	4,689,759	12/31/2023 ..
T ROWE PR FINANCIAL SERV-I	Capital One Financial Corp	4,104,460	12/31/2023 ..
T ROWE PR FINANCIAL SERV-I	Charles Schwab Corp/The Common Voting	3,932,871	12/31/2023 ..

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GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	1,738,643,801	1,675,770,186	(62,873,615)
31.2 Preferred stocks	0	0	0
31.3 Totals	1,738,643,801	1,675,770,186	(62,873,615)

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

Bonds are priced by the SVO when available. When SVO pricing is not available, the securities are priced by our external pricing source, Interactive Data Pricing and Reference Data LLC.

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

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

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

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

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

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

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

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 206,165

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

1 Name	2 Amount Paid
WASHINGTON SURVEYING AND RATING BUREAU	90,182
AAIS SERVICES CORPORATION	77,397

41.1 Amount of payments for legal expenses, if any? \$ 88,467

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

1 Name	2 Amount Paid
STATE OF CALIFORNIA	80,975

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies: Most current three years:

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

All years prior to most current three years

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

1.7 Group policies: Most current three years:

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

All years prior to most current three years

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

2. Health Test:

	1	2		
	Current Year	Prior Year		
2.1 Premium Numerator	0	0		
2.2 Premium Denominator	755,319,519	671,590,342		
2.3 Premium Ratio (2.1/2.2)	0.000	0.000		
2.4 Reserve Numerator	0	0		
2.5 Reserve Denominator	1,338,040,709	1,286,510,575		
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000		

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

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

3.21 Participating policies				2,475,108
3.22 Non-participating policies	\$		\$	1,516,529,643

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds\$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From0.0 %
- 12.42 To.....0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$0
- 12.62 Collateral and other funds.....\$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 195,558,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The method of allocating and recording reinsurance with outside reinsurers is based proportionally on each company's share of occurrence and specific contract terms with respect to intercompany reinsurance agreements.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$	17,360,000
17.12 Unfunded portion of Interrogatory 17.11	\$	17,360,000
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$	0
17.14 Case reserves portion of Interrogatory 17.11	\$	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	17,360,000
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	0	113	110	113	113
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,468,219,511	1,246,069,682	1,104,877,890	942,168,228	817,454,176
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	122,463,147	108,232,745	99,992,090	201,314,454	193,385,382
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	6	10	4	11
6. Total (Line 35)	1,590,682,658	1,354,302,546	1,204,870,100	1,143,482,799	1,010,839,682
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	0	113	110	113	113
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,166,571,347	970,123,441	827,681,928	683,310,174	595,675,616
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	113,179,250	99,866,443	89,516,605	166,776,655	164,180,961
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	(419,819,624)	(324,266,506)	(251,757,024)	(247,593,232)	(258,611,699)
12. Total (Line 35)	859,930,973	745,723,491	665,441,619	602,493,710	501,244,991
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	262,073,534	173,827,534	139,466,250	55,294,771	79,320,626
14. Net investment gain (loss) (Line 11)	149,787,007	42,121,297	266,748,320	127,485,486	153,411,124
15. Total other income (Line 15)	(1,496,143)	(1,803,154)	(100,694)	(381,544)	(231,673)
16. Dividends to policyholders (Line 17)	632,621	599,060	564,043	550,163	516,471
17. Federal and foreign income taxes incurred (Line 19)	75,784,971	46,969,997	39,144,524	21,177,624	30,398,925
18. Net income (Line 20)	333,946,806	166,576,620	366,405,309	160,670,926	201,584,681
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,142,574,575	4,376,305,868	4,425,006,306	3,907,156,260	3,686,254,446
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	294,582,341	256,090,138	213,455,388	196,913,934	176,939,610
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,837,895,154	1,701,341,886	1,602,452,420	1,514,522,696	1,648,269,564
22. Losses (Page 3, Line 1)	603,763,799	629,867,696	489,226,695	451,336,778	537,869,342
23. Loss adjustment expenses (Page 3, Line 3)	53,180,705	74,203,329	77,885,800	83,617,985	58,387,747
24. Unearned premiums (Page 3, Line 9)	685,670,675	581,059,221	506,926,072	483,656,576	427,143,699
25. Capital paid up (Page 3, Lines 30 & 31)	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	3,304,679,421	2,674,963,982	2,822,553,886	2,392,633,564	2,037,984,882
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	273,532,410	262,640,163	172,112,358	24,375,537	126,915,665
Risk-Based Capital Analysis					
28. Total adjusted capital	3,304,679,421	2,674,963,982	2,822,553,886	2,392,633,564	2,037,984,882
29. Authorized control level risk-based capital	363,146,197	261,635,042	265,138,617	205,310,144	181,460,346
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	38.2	44.4	43.4	48.0	50.0
31. Stocks (Lines 2.1 & 2.2)	54.9	45.4	46.2	47.5	40.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	4.6	4.2	3.6	8.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	4.2	5.4	5.9	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.2	0.3	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	1.0	1.1
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	284,587,582	(304,626,130)	70,263,113	188,141,893	158,654,795
52. Dividends to stockholders (Line 35)	(507,500)	(507,500)	(507,500)	(507,500)	(507,500)
53. Change in surplus as regards policyholders for the year (Line 38)	629,715,439	(147,589,904)	429,920,322	354,648,682	371,252,011
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	4,705,859	4,862,212	4,641,837	10,553,217	8,922,457
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	671,913,633	448,082,612	408,684,888	387,668,635	573,900,888
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	60,954,212	73,322,910	91,321,942	103,004,280	183,367,406
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(7,930)	(12,757)	(9,321)	(12,332)	(9,591)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,186	2,260	9,485	2,999	3,365
59. Total (Line 35)	737,569,960	526,257,238	504,648,830	501,216,799	766,184,524
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	1,752,931	2,287,893	2,129,823	5,474,304	4,138,258
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	574,254,614	363,893,227	339,635,999	363,031,563	522,829,947
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	60,926,153	61,257,324	83,974,243	100,993,524	161,721,257
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(7,930)	(12,757)	(9,321)	(12,332)	(9,591)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	(350,744,625)	(251,691,122)	(142,491,234)	(54,388,693)	(152,242,156)
65. Total (Line 35)	286,181,143	175,734,565	283,239,509	415,098,367	536,437,715
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	34.4	47.1	50.0	60.2	53.9
68. Loss expenses incurred (Line 3)	1.7	2.4	2.9	3.8	1.5
69. Other underwriting expenses incurred (Line 4)	29.2	24.6	25.4	25.9	27.8
70. Net underwriting gain (loss) (Line 8)	34.7	25.9	21.7	10.1	16.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	25.8	22.4	24.5	23.5	26.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	36.1	49.5	52.9	64.0	55.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	26.0	27.9	23.6	25.2	24.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	31,861	29,788	17,189	(41,937)	(65,533)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	1.2	1.1	0.7	(2.1)	(3.9)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	29,384	48,523	(12,808)	(104,201)	23,692
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	1.0	2.0	(0.6)	(6.3)	1.3

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	3,597	2,951	1,350	171	526	80	1,172	2,272	XXX
2. 2014.....	826,728	440,810	385,918	476,341	257,903	1,669	3,903	27,234	17,580	17,226	225,858	XXX
3. 2015.....	824,994	414,945	410,049	350,329	144,580	8,218	3,615	22,694	17,523	10,970	215,523	XXX
4. 2016.....	840,801	419,343	421,458	689,031	452,753	6,262	5,922	23,656	20,928	14,548	239,347	XXX
5. 2017.....	861,525	419,307	442,218	581,720	70,764	5,716	2,210	28,267	8,205	6,665	534,525	XXX
6. 2018.....	905,969	473,334	432,635	906,729	577,516	5,515	8,078	37,101	26,950	19,982	336,801	XXX
7. 2019.....	960,182	487,524	472,658	550,187	266,127	3,786	4,033	30,868	12,749	13,447	301,932	XXX
8. 2020.....	1,073,649	527,669	545,980	484,278	104,428	18,271	12,254	28,553	34,381	6,189	380,040	XXX
9. 2021.....	1,177,554	535,381	642,173	493,982	213,344	796	5,549	28,694	16,475	6,313	288,104	XXX
10. 2022.....	1,283,093	611,504	671,589	520,513	299,619	420	7,731	27,632	14,436	3,130	226,779	XXX
11. 2023	1,484,194	728,875	755,319	219,131	360,567	170	807	13,950	2,698	47	(130,822)	XXX
12. Totals	XXX	XXX	XXX	5,275,838	2,750,552	52,173	54,273	269,177	172,004	99,688	2,620,359	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	42,950	24,594	204,172	95,311	7,588	5,270	29,993	16,687	0	0	0	142,842	XXX
2. 2014.....	4	0	0	0	1	0	0	0	0	0	0	5	XXX
3. 2015.....	500	0	0	0	1	0	0	0	0	0	0	501	XXX
4. 2016.....	66	(17)	0	0	3	0	0	0	0	0	236	86	XXX
5. 2017.....	622	(30)	0	0	4	0	0	0	0	0	400	656	XXX
6. 2018.....	384	(55)	1,164	81	8	0	0	0	0	0	734	1,530	XXX
7. 2019.....	14,075	0	2,994	209	12	0	0	0	0	0	872	16,872	XXX
8. 2020.....	7,866	28,693	3,984	278	195	11	3,840	0	512	36	1,500	(12,623)	XXX
9. 2021.....	33,768	13,032	6,917	479	643	39	0	0	1,756	123	1,900	29,412	XXX
10. 2022.....	110,651	21,680	14,215	988	1,877	127	0	0	5,757	403	1,843	109,301	XXX
11. 2023	312,060	15,357	51,582	3,609	6,118	428	0	0	19,352	1,355	2,315	368,363	XXX
12. Totals	522,946	103,254	285,027	100,956	16,450	5,875	33,833	16,687	27,377	1,917	9,800	656,945	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	127,218	15,625
2. 2014.....	505,248	279,386	225,862	61.1	63.4	58.5	0	0	12.0	4	1
3. 2015.....	381,742	165,717	216,024	46.3	39.9	52.7	0	0	12.0	500	1
4. 2016.....	719,018	479,586	239,432	85.5	114.4	56.8	0	0	12.0	83	3
5. 2017.....	616,329	81,148	535,181	71.5	19.4	121.0	0	0	12.0	653	4
6. 2018.....	950,901	612,570	338,331	105.0	129.4	78.2	0	0	12.0	1,522	8
7. 2019.....	601,921	283,118	318,804	62.7	58.1	67.4	0	0	12.0	16,860	12
8. 2020.....	547,498	180,081	367,418	51.0	34.1	67.3	0	0	12.0	(17,122)	4,499
9. 2021.....	566,557	249,040	317,517	48.1	46.5	49.4	0	0	12.0	27,175	2,237
10. 2022.....	681,065	344,986	336,080	53.1	56.4	50.0	0	0	12.0	102,197	7,104
11. 2023	622,363	384,821	237,541	41.9	52.8	31.4	0	0	12.0	344,676	23,688
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	603,764	53,181

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	166,183	194,026	188,515	187,988	188,797	189,566	187,221	190,681	192,366	219,386	27,020	28,704
2. 2014.....	240,544	233,939	233,739	225,229	220,698	219,068	216,257	216,550	216,218	216,208	(10)	(342)
3. 2015.....	XXX	211,158	201,885	204,042	206,448	208,694	211,681	213,514	211,076	210,853	(223)	(2,661)
4. 2016.....	XXX	XXX	242,734	216,106	230,006	219,793	221,208	223,455	232,839	236,704	3,865	13,249
5. 2017.....	XXX	XXX	XXX	479,215	521,243	499,154	496,449	502,785	506,320	515,119	8,799	12,334
6. 2018.....	XXX	XXX	XXX	XXX	365,725	331,112	295,900	327,343	336,537	328,179	(8,358)	836
7. 2019.....	XXX	XXX	XXX	XXX	XXX	317,567	314,298	297,818	305,596	300,684	(4,911)	2,866
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	402,325	390,382	392,910	372,770	(20,140)	(17,613)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	311,655	310,109	303,664	(6,445)	(7,991)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	285,266	317,530	32,264	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	208,292	XXX	XXX
12. Totals											31,861	29,384

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000	29,617	35,661	44,825	51,302	59,245	64,448	69,989	74,718	76,543	XXX	XXX
2. 2014.....	(13,064)	178,418	219,133	221,870	219,533	217,586	216,225	216,176	216,196	216,203	XXX	XXX
3. 2015.....	XXX	50,539	163,929	195,502	201,937	205,042	209,903	212,656	210,267	210,352	XXX	XXX
4. 2016.....	XXX	XXX	(158,800)	89,402	186,936	198,591	211,509	221,610	232,142	236,618	XXX	XXX
5. 2017.....	XXX	XXX	XXX	158,224	397,508	486,518	495,309	499,135	503,348	514,463	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	(181,243)	169,651	258,979	295,785	313,312	326,650	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	81,137	292,314	286,890	283,017	283,813	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	82,190	285,334	356,394	385,868	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,088	231,015	275,885	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(115,713)	213,583	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(142,074)	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....	132,140	141,258	126,802	135,662	128,631	99,453	96,957	95,337	93,904	122,168
2. 2014.....	47,798	20,115	8,690	1,004	1	759	0	423	0	0
3. 2015.....	XXX	35,654	10,671	1,652	250	2	121	419	348	0
4. 2016.....	XXX	XXX	39,314	8,874	2,543	123	2	1,709	561	0
5. 2017.....	XXX	XXX	XXX	32,831	11,661	1,072	5	1	1,264	0
6. 2018.....	XXX	XXX	XXX	XXX	65,915	32,964	765	16,622	19,425	1,082
7. 2019.....	XXX	XXX	XXX	XXX	XXX	45,704	27,116	4,355	4,921	2,784
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	71,963	41,961	33,689	7,546
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,270	12,488	6,439
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122,372	13,226
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,973

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

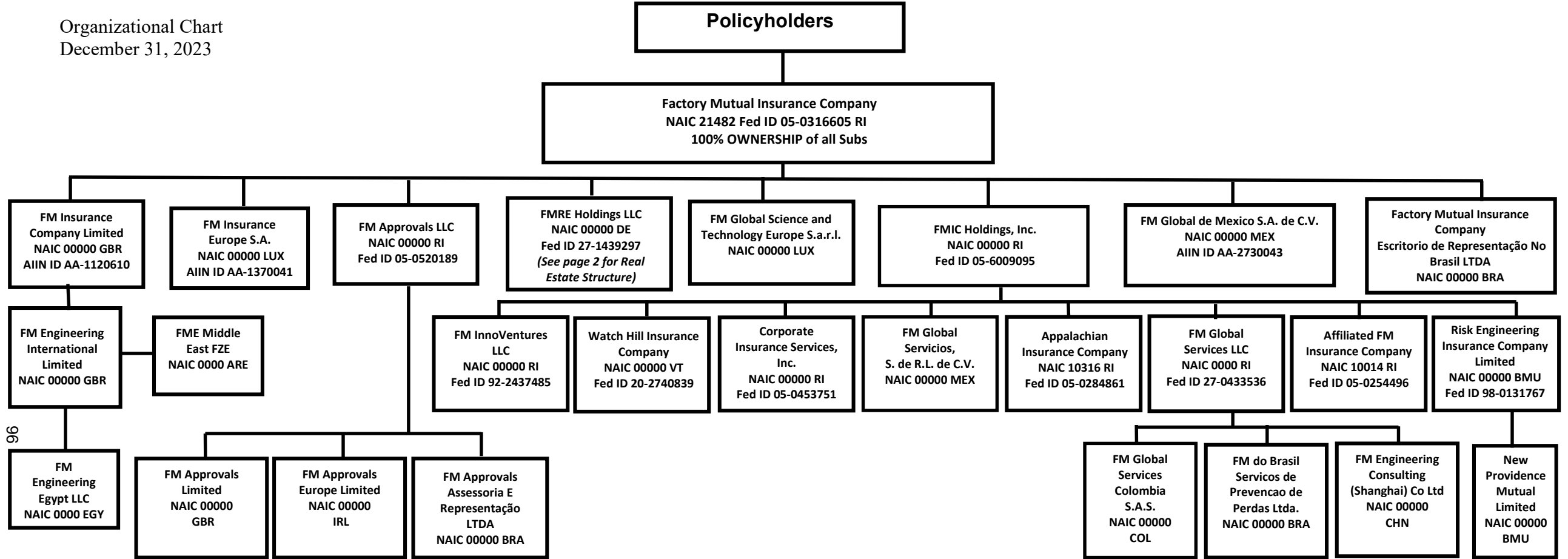
States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	13,496,402	13,057,649	171	7,219,373	7,415,526	1,492,037	0
2. Alaska	AK	L	9,480,951	9,114,131	0	1,100,082	3,100,503	2,164,137	0
3. Arizona	AZ	L	18,640,557	16,787,650	1,410	12,326,973	1,698,707	2,983,066	0
4. Arkansas	AR	L	12,751,669	11,275,347	0	15,615,218	26,212,780	16,728,233	0
5. California	CA	L	171,362,082	156,130,574	92,042	77,912,026	53,593,662	60,347,703	0
6. Colorado	CO	L	22,911,152	20,540,086	3,549	6,958,599	8,326,513	7,742,844	0
7. Connecticut	CT	L	9,165,611	8,411,605	12,795	1,662,773	581,879	1,890,070	0
8. Delaware	DE	L	2,211,075	1,803,644	0	0	(5,812)	197,351	0
9. District of Columbia	DC	L	15,505,220	13,923,053	0	11,795,884	10,958,392	4,674,642	0
10. Florida	FL	L	33,388,871	30,646,800	33,016	11,609,351	1,707,894	4,207,723	0
11. Georgia	GA	L	28,645,194	27,259,882	16,569	49,397,852	53,812,188	30,611,931	0
12. Hawaii	HI	L	1,179,797	1,171,269	0	519,783	3,513,733	3,027,953	0
13. Idaho	ID	L	5,251,853	4,568,965	4,869	66,475	30,332	546,462	0
14. Illinois	IL	L	61,659,475	56,602,434	12,567	28,937,733	22,832,937	49,170,046	0
15. Indiana	IN	L	24,908,433	22,967,694	1,667	3,863,789	4,135,243	3,283,928	0
16. Iowa	IA	L	6,531,221	6,365,743	0	1,948,586	(146,758)	749,091	0
17. Kansas	KS	L	5,910,879	5,716,199	2,460	2,009,513	973,757	291,417	0
18. Kentucky	KY	L	11,812,793	11,205,078	3,486	8,436,337	2,656,814	4,516,313	0
19. Louisiana	LA	L	20,410,895	19,061,830	0	2,205,848	(382,184)	2,069,685	0
20. Maine	ME	L	1,094,093	960,233	3,778	54,334	64,342	10,009	0
21. Maryland	MD	L	31,241,909	29,499,221	1,359	11,957,492	21,188,548	21,335,622	0
22. Massachusetts	MA	L	41,987,678	39,554,841	147,573	13,435,842	10,562,388	11,703,688	0
23. Michigan	MI	L	15,680,421	15,282,505	1,861	4,118,701	(4,257,542)	1,709,288	0
24. Minnesota	MN	L	21,927,107	20,364,347	10,955	4,052,790	5,993,566	7,154,776	0
25. Mississippi	MS	L	18,008,258	16,934,912	0	11,785,308	23,884,531	18,879,521	0
26. Missouri	MO	L	25,585,248	25,358,625	9,798	19,636,410	9,089,236	11,763,213	0
27. Montana	MT	L	4,967,643	4,805,420	0	8,332,292	(956,202)	436,637	0
28. Nebraska	NE	L	2,756,412	2,067,700	0	38,224,905	7,652,575	19,577,329	0
29. Nevada	NV	L	13,928,540	12,804,487	0	1,029,922	1,982,234	7,696,595	0
30. New Hampshire	NH	L	5,566,508	4,947,172	1,915	1,418,118	2,296,440	2,163,689	0
31. New Jersey	NJ	L	34,519,194	31,984,777	22,276	11,370,000	19,094,920	103,498,073	0
32. New Mexico	NM	L	3,047,304	2,878,614	0	97,401	1,220,999	1,242,982	0
33. New York	NY	L	140,710,630	127,943,170	8,395	51,999,465	67,440,525	136,338,531	0
34. North Carolina	NC	L	24,304,631	23,245,070	2,964	18,683,141	1,570,539	1,702,325	0
35. North Dakota	ND	L	772,816	705,267	0	47,766	(93,379)	0	0
36. Ohio	OH	L	38,076,597	37,259,923	13,056	23,166,499	62,750,371	58,124,600	0
37. Oklahoma	OK	L	15,576,942	14,881,884	0	4,451,201	6,035,885	12,624,685	0
38. Oregon	OR	L	22,596,729	20,737,015	911	10,675,813	5,833,039	4,765,354	0
39. Pennsylvania	PA	L	34,762,407	30,148,003	8,212	19,656,012	8,286,873	16,274,386	0
40. Rhode Island	RI	L	4,401,891	4,159,970	186,716	12,303	3,530,854	6,090,882	0
41. South Carolina	SC	L	10,220,816	9,804,467	4,349	2,160,211	134,575	1,428,194	0
42. South Dakota	SD	L	410,901	487,982	0	20,243	228,417	208,173	0
43. Tennessee	TN	L	28,652,592	27,377,032	0	23,386,275	6,665,213	5,219,006	0
44. Texas	TX	L	104,370,599	95,601,076	0	66,068,721	27,065,983	42,913,578	0
45. Utah	UT	L	36,893,474	34,116,437	0	1,958,803	14,715,954	15,953,397	0
46. Vermont	VT	L	1,788,598	1,815,757	955	3,305,819	7,048,026	3,774,286	0
47. Virginia	VA	L	18,744,818	16,413,481	7,654	7,497,172	13,687,159	9,613,353	0
48. Washington	WA	L	55,256,705	51,590,269	8,167	15,607,163	12,811,547	11,624,927	0
49. West Virginia	WV	L	3,145,687	2,140,043	0	553,434	931,931	378,497	0
50. Wisconsin	WI	L	14,761,340	14,023,765	34	3,666,674	7,061,126	6,978,527	0
51. Wyoming	WY	L	1,517,574	1,478,544	0	889,611	(98,280)	170,324	0
52. American Samoa	AS	N	0	0	0	0	0	0	0
53. Guam	GU	L	0	8	0	0	0	0	0
54. Puerto Rico	PR	L	137,880	120,063	0	0	0	0	0
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0	0
57. Canada	CAN	L	265,765,348	254,815,963	7,091	101,712,204	109,302,192	63,794,212	0
58. Aggregate other alien	OT	XXX	601,331	595,376	0	0	(75,851)	271,766	0
59. Totals	XXX		1,519,004,751	1,413,513,052	632,621	724,618,238	653,664,840	802,115,055	0
DETAILS OF WRITE-INS									
58001. BRA BRAZIL	XXX		182,860	182,861	0	0	(75,851)	0	0
58002. TWN CHINA - TAIWAN	XXX		6,666	68,172	0	0	0	0	0
58003. CHN CHINA	XXX		122,231	151,929	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		289,574	192,414	0	0	0	271,766	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		601,331	595,376	0	0	(75,851)	271,766	0

(a) Active Status Counts:

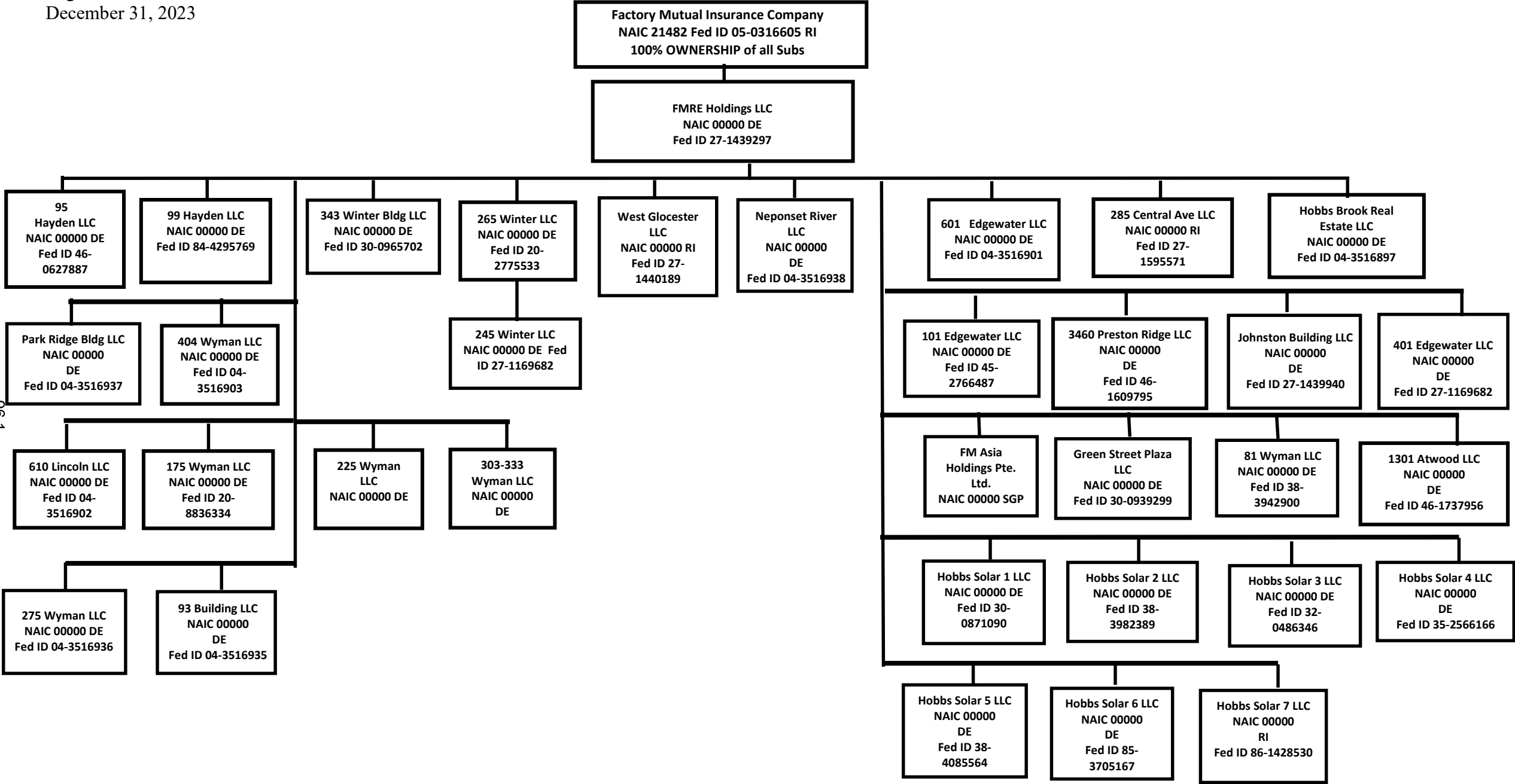
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 56
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified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

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

Organizational Chart
December 31, 2023



Organizational Chart
December 31, 2023



96.1

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AFFILIATED FM INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 29

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

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Intercompany Service	0	6,097,827	0	6,097,827
2405. Engineering Fee Income	0	(1,189,958)	0	(1,189,958)
2406. Miscellaneous Income	0	976	943	1,919
2407. Foreign Exchange	0	18,795	0	18,795
2497. Summary of remaining write-ins for Line 24 from overflow page	0	4,927,640	943	4,928,583

Additional Write-ins for Schedule T Line 58

	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. HKG HONG KONG	XXX	3,368	4,065	0	0	0	0	0	0
58005. IND INDIA	XXX	99,333	72,758	0	0	0	0	0	0
58006. IDN INDONESIA	XXX	10,735	7,344	0	0	0	0	0	0
58007. IRL IRELAND	XXX	149,999	25,070	0	0	0	0	0	0
58008. MEX MEXICO	XXX	3,300	47,002	0	0	0	0	0	0
58009. KOR SOUTH KOREA	XXX	0	372	0	0	0	0	0	0
58010. SWE SWEDEN	XXX	0	3,471	0	0	0	0	0	0
58011. THA THAILAND	XXX	1,470	2,486	0	0	0	0	0	0
58012. VNM VIETNAM	XXX	21,369	29,846	0	0	0	0	0	0
58013. GAB GABON	XXX	0	0	0	0	0	271,766	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	289,574	192,414	0	0	0	271,766	0	0