

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

NAIC Group Code 0069 0069 NAIC Company Code 25321 Employer's ID Number 23-1903575
(Current) (Prior)

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

Incorporated/Organized 05/24/1949 Commenced Business 06/01/1949

Statutory Home Office 700 Quaker Lane, Warwick, RI, US 02886-6681
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6301 Owensmouth Ave
(Street and Number)
Woodland Hills, CA, US 91367-2216 818-965-0433
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 6301 Owensmouth Ave, Woodland Hills, CA, US 91367-2216
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6301 Owensmouth Ave
(Street and Number)
Woodland Hills, CA, US 91367-2216 818-965-0433
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.farmers.com

Statutory Statement Contact Maria Eugenia Aguilera, 818-965-0433
(Name) (Area Code) (Telephone Number)
mary.aguilera@bristolwest.com 954-316-5218
(E-mail Address) (FAX Number)

OFFICERS

President Shannon Marian Bowes Vice President & Treasurer Huai-An Wang #
Secretary Jennifer Nicole Pryor Vice President & Actuary James Leslie Nutting

OTHER

Seung Yong Yoo #, Vice President

DIRECTORS OR TRUSTEES

Gisselle Maria Acevedo # Kenneth Wayne Bentley # Shannon Marian Bowes
Guy Meade Hanson Ronald Gregory Myhan

State of Illinois
County of Lake SS:

State of California
County of Los Angeles SS:

State of California
County of Los Angeles SS:

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.

Shannon M. Bowes
Shannon Marian Bowes
President

Jennifer Nicole Pryor
Jennifer Nicole Pryor
Secretary

Huai-An Wang
Huai-An Wang
Vice President & Treasurer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

- 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

Subscribed and sworn to before me on this 30th day of February 2024 by
Date Month Year

Shannon Marian Bowes
Name of Signor

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary Public

Subscribed and sworn to before me on this 30th day of Feb 2024 by
Date Month Year

Jennifer Nicole Pryor
Name of Signor

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

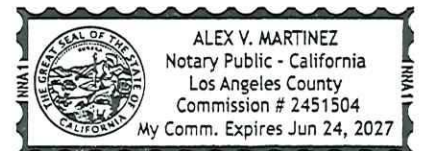
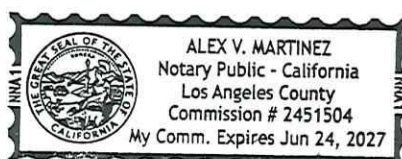
Signature of Notary Public

Subscribed and sworn to before me on this 30th day of Feb 2024 by
Date Month Year

Huai-An Wang
Name of Signor

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary Public



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	33,213,133	61.309	33,213,135		33,213,135	61.309
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,010,198	1.865	1,010,198		1,010,198	1.865
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed		0.000				0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	9,261,639	17.096	9,261,638		9,261,638	17.096
1.06 Industrial and miscellaneous	6,526,815	12.048	6,526,816		6,526,816	12.048
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	50,011,785	92.319	50,011,787		50,011,787	92.319
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	4,161,214	7.681	4,161,214		4,161,214	7.681
6.02 Cash equivalents (Schedule E, Part 2)		0.000				0.000
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	4,161,214	7.681	4,161,214		4,161,214	7.681
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	54,172,999	100.000	54,173,001		54,173,001	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

- 1. Book/adjusted carrying value, December 31 of prior year
- 2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6)
 - 2.2 Additional investment made after acquisition (Part 2, Column 9)
- 3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13
 - 3.2 Totals, Part 3, Column 11
- 4. Total gain (loss) on disposals, Part 3, Column 18
- 5. Deduct amounts received on disposals, Part 3, Column 15
- 6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15
 - 6.2 Totals, Part 3, Column 13
- 7. Deduct current year's other than temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12
 - 7.2 Totals, Part 3, Column 10
- 8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11
 - 8.2 Totals, Part 3, Column 9
- 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
- 10. Deduct total nonadmitted amounts
- 11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

- 1. Book value/recorded investment excluding accrued interest, December 31 of prior year
- 2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 7)
 - 2.2 Additional investment made after acquisition (Part 2, Column 8)
- 3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12
 - 3.2 Totals, Part 3, Column 11
- 4. Accrual of discount
- 5. Unrealized valuation increase/(decrease):
 - 5.1 Totals, Part 1, Column 9
 - 5.2 Totals, Part 3, Column 8
- 6. Total gain (loss) on disposals, Part 3, Column 18
- 7. Deduct amounts received on disposals, Part 3, Column 15
- 8. Deduct amortization of premium and mortgage interest points and commitment fees
- 9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13
 - 9.2 Totals, Part 3, Column 13
- 10. Deduct current year's other than temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11
 - 10.2 Totals, Part 3, Column 10
- 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
- 12. Total valuation allowance
- 13. Subtotal (Line 11 plus 12)
- 14. Deduct total nonadmitted amounts
- 15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	30,591,877
2.	Cost of bonds and stocks acquired, Part 3, Column 7	25,036,758
3.	Accrual of discount	77,760
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	
5.	Total gain (loss) on disposals, Part 4, Column 19	(4,770)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	5,570,745
7.	Deduct amortization of premium	119,090
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	50,011,790
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	50,011,790

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	33,213,133	32,781,768	33,163,468	33,130,361
	2. Canada				
	3. Other Countries				
	4. Totals	33,213,133	32,781,768	33,163,468	33,130,361
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,010,198	1,007,593	1,033,030	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	9,261,639	9,265,147	9,608,495	9,095,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	6,172,544	5,684,076	6,241,518	6,101,667
	9. Canada				
	10. Other Countries	354,272	337,417	353,204	355,000
	11. Totals	6,526,816	6,021,493	6,594,722	6,456,667
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	50,011,786	49,076,001	50,399,715	49,682,028
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	50,011,786	49,076,001	50,399,715	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	3,104,085	29,914,208	194,842			XXX	33,213,135	66.4	35,630,561	66.7	33,213,135	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	3,104,085	29,914,208	194,842			XXX	33,213,135	66.4	35,630,561	66.7	33,213,135	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1				1,010,198		XXX	1,010,198	2.0	1,013,828	1.9	1,010,198	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals				1,010,198		XXX	1,010,198	2.0	1,013,828	1.9	1,010,198	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1		4,840,855	546,676	3,451,376	110,163	XXX	8,949,070	17.9	9,877,765	18.5	8,949,070	
5.2 NAIC 2				266,016	46,553	XXX	312,569	0.6	314,385	0.6	312,569	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals		4,840,855	546,676	3,717,392	156,716	XXX	9,261,639	18.5	10,192,150	19.1	9,261,639	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	1,361,553	3,246,441	1,038,138			XXX	5,646,132	11.3	5,671,018	10.6	4,689,531	956,601
6.2 NAIC 2		880,684				XXX	880,684	1.8	879,476	1.6	880,684	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	1,361,553	4,127,125	1,038,138			XXX	6,526,816	13.1	6,550,494	12.3	5,570,215	956,601
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 4,465,638	38,001,504	1,779,656	4,461,574	110,163		48,818,535	97.6	XXX	XXX	47,861,934	956,601
12.2 NAIC 2	(d)	880,684		266,016	46,553		1,193,253	2.4	XXX	XXX	1,193,253	
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)						(c)		XXX	XXX		
12.7 Totals	4,465,638	38,882,188	1,779,656	4,727,590	156,716		(b) 50,011,788	100.0	XXX	XXX	49,055,187	956,601
12.8 Line 12.7 as a % of Col. 7	8.9	77.7	3.6	9.5	0.3		100.0	XXX	XXX	XXX	98.1	1.9
13. Total Bonds Prior Year												
13.1 NAIC 1	27,605,789	18,319,157	1,444,964	4,659,017	164,245		XXX	XXX	52,193,172	97.8	51,226,539	966,633
13.2 NAIC 2		879,476		230,772	83,613		XXX	XXX	1,193,861	2.2	1,193,861	
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	27,605,789	19,198,633	1,444,964	4,889,789	247,858		XXX	XXX	(b) 53,387,033	100.0	52,420,400	966,633
13.8 Line 13.7 as a % of Col. 9	51.7	36.0	2.7	9.2	0.5		XXX	XXX	100.0	XXX	98.2	1.8
14. Total Publicly Traded Bonds												
14.1 NAIC 1	3,509,038	38,001,504	1,779,655	4,461,574	110,163		47,861,934	95.7	51,226,539	96.0	47,861,934	XXX
14.2 NAIC 2		880,684		266,016	46,553		1,193,253	2.4	1,193,861	2.2	1,193,253	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	3,509,038	38,882,188	1,779,655	4,727,590	156,716		49,055,187	98.1	52,420,400	98.2	49,055,187	XXX
14.8 Line 14.7 as a % of Col. 7	7.2	79.3	3.6	9.6	0.3		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	7.0	77.7	3.6	9.5	0.3		98.1	XXX	XXX	XXX	98.1	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	956,600		1				956,601	1.9	966,633	1.8	XXX	956,601
15.2 NAIC 2											XXX	
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	956,600		1				956,601	1.9	966,633	1.8	XXX	956,601
15.8 Line 15.7 as a % of Col. 7	100.0		0.0				100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.9		0.0				1.9	XXX	XXX	XXX	XXX	1.9

(a) Includes \$ 956,600 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	3,103,818	29,914,117	194,842			XXX	33,212,777	66.4	35,629,574	66.7	33,212,777	
1.02 Residential Mortgage-Backed Securities	267	91				XXX	358	0.0	987	0.0	358	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	3,104,085	29,914,208	194,842			XXX	33,213,135	66.4	35,630,561	66.7	33,213,135	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities ...						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations				1,010,198		XXX	1,010,198	2.0	1,013,828	1.9	1,010,198	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals				1,010,198		XXX	1,010,198	2.0	1,013,828	1.9	1,010,198	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations		4,840,855	546,676	3,717,392	156,716	XXX	9,261,639	18.5	10,192,150	19.1	9,261,638	1
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals		4,840,855	546,676	3,717,392	156,716	XXX	9,261,639	18.5	10,192,150	19.1	9,261,638	1
6. Industrial and Miscellaneous												
6.01 Issuer Obligations		995,335	1,038,138			XXX	2,033,473	4.1	2,038,263	3.8	2,033,473	
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities		3,036,794				XXX	3,036,794	6.1	3,045,667	5.7	3,036,794	
6.04 Other Loan-Backed and Structured Securities ...	1,361,553	94,996				XXX	1,456,549	2.9	1,466,564	2.7	499,949	956,600
6.05 Totals	1,361,553	4,127,125	1,038,138			XXX	6,526,816	13.1	6,550,494	12.3	5,570,216	956,600
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities ...						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities ...						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	3,103,818	35,750,307	1,779,656	4,727,590	156,716	XXX	45,518,087	91.0	XXX	XXX	45,518,086	1
12.02 Residential Mortgage-Backed Securities	267	91				XXX	358	0.0	XXX	XXX	358	
12.03 Commercial Mortgage-Backed Securities		3,036,794				XXX	3,036,794	6.1	XXX	XXX	3,036,794	
12.04 Other Loan-Backed and Structured Securities	1,361,553	94,996				XXX	1,456,549	2.9	XXX	XXX	499,949	956,600
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	4,465,638	38,882,188	1,779,656	4,727,590	156,716		50,011,788	100.0	XXX	XXX	49,055,187	956,601
12.10 Line 12.09 as a % of Col. 7	8.9	77.7	3.6	9.5	0.3		100.0	XXX	XXX	XXX	98.1	1.9
13. Total Bonds Prior Year												
13.01 Issuer Obligations	27,595,168	14,696,036	1,444,964	4,889,789	247,858	XXX	XXX	XXX	48,873,815	91.5	48,873,815	
13.02 Residential Mortgage-Backed Securities	621	366				XXX	XXX	XXX	987	0.0	987	
13.03 Commercial Mortgage-Backed Securities		3,045,667				XXX	XXX	XXX	3,045,667	5.7	3,045,667	
13.04 Other Loan-Backed and Structured Securities	10,000	1,456,564				XXX	XXX	XXX	1,466,564	2.7	499,930	966,634
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
13.06 Affiliated Bank Loans						XXX						
13.07 Unaffiliated Bank Loans						XXX						
13.08 Unaffiliated Certificates of Deposit						XXX						
13.09 Totals	27,605,789	19,198,633	1,444,964	4,889,789	247,858		XXX	XXX	53,387,033	100.0	52,420,399	966,634
13.10 Line 13.09 as a % of Col. 9	51.7	36.0	2.7	9.2	0.5		XXX	XXX	100.0	XXX	98.2	1.8
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	3,103,818	35,750,307	1,779,655	4,727,590	156,716	XXX	45,518,086	91.0	48,873,815	91.5	45,518,086	XXX
14.02 Residential Mortgage-Backed Securities	267	91				XXX	358	0.0	987	0.0	358	XXX
14.03 Commercial Mortgage-Backed Securities		3,036,794				XXX	3,036,794	6.1	3,045,667	5.7	3,036,794	XXX
14.04 Other Loan-Backed and Structured Securities	404,953	94,996				XXX	499,949	1.0	499,930	0.9	499,949	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	3,509,038	38,882,188	1,779,655	4,727,590	156,716		49,055,187	98.1	52,420,399	98.2	49,055,187	XXX
14.10 Line 14.09 as a % of Col. 7	7.2	79.3	3.6	9.6	0.3		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	7.0	77.7	3.6	9.5	0.3		98.1	XXX	XXX	XXX	98.1	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations			1			XXX	1	0.0			XXX	1
15.02 Residential Mortgage-Backed Securities						XXX					XXX	
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	956,600					XXX	956,600	1.9	966,634	1.8	966,634	956,600
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	956,600		1				956,601	1.9	966,634	1.8	966,634	956,601
15.10 Line 15.09 as a % of Col. 7	100.0		0.0				100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.9		0.0				1.9	XXX	XXX	XXX	XXX	1.9

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Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	22,795,157	22,795,157		
2. Cost of cash equivalents acquired	14,944,501	14,944,501		
3. Accrual of discount	90,715	90,715		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	(221)	(221)		
6. Deduct consideration received on disposals	37,830,152	37,830,152		
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)				
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)				

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

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91282C-AB-7	US TREASURY N/B 0.25 07/31/2025	..SD.			1.A	748,389	.93	6406	750,000	749,480		328			0.250	0.294	JJ	780	1,845	09/30/2022	07/31/2025
91282C-AB-7	US TREASURY N/B 0.25 07/31/2025				1.A	4,096,138	.93	6406	4,205,000	4,144,351		36,327			0.250	1.214	JJ	4,371	10,513	09/30/2022	07/31/2025
91282C-BV-2	US TREASURY N/B 0.375 04/15/2024				1.A	1,961,490	.98	6094	1,995,000	1,990,603		15,009			0.375	1.141	AO	1,574	7,481	01/18/2022	04/15/2024
91282C-DZ-1	US TREASURY N/B 1.5 02/15/2025	..SD.			1.A	870,306	.96	5000	880,000	876,177		3,271			1.500	1.891	FA	4,950	13,200	03/10/2022	02/15/2025
91282C-DZ-1	US TREASURY N/B 1.5 02/15/2025				1.A	19,780	.96	5000	20,000	19,913		74			1.500	1.891	FA	113	300	03/10/2022	02/15/2025
91282C-FN-6	US TREASURY N/B 4.25 09/30/2024				1.A	1,110,557	.99	4883	1,115,000	1,113,215		2,280			4.250	4.513	MS	11,912	47,388	10/13/2022	09/30/2024
91282C-GE-5	US TREASURY N/B 3.875 01/15/2026				1.A	4,893,301	.99	2578	4,900,000	4,895,082		1,781			3.875	3.962	JJ	87,198	94,938	01/27/2023	01/15/2026
91282C-GG-0	US TREASURY N/B 4.125 01/31/2025				1.A	4,991,797	.99	3711	5,000,000	4,996,158		4,362			4.125	4.256	JJ	85,751	103,125	01/27/2023	01/31/2025
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033				1.A	194,832	.97	0156	195,000	194,842		9			3.500	3.541	FA	2,559	3,413	04/21/2023	02/15/2033
91282C-GP-0	US TREASURY N/B 4 02/29/2028				1.A	793,993	100	3438	785,000	792,811		(1,182)			4.000	3.779	FA	10,410	15,700	03/27/2023	02/29/2028
91282C-GR-6	US TREASURY N/B 4.625 03/15/2026	..SD.			1.A	338,366	100	8828	330,000	336,300		(2,066)			4.625	3.748	MS	4,487	7,631	03/23/2023	03/15/2026
91282C-GR-6	US TREASURY N/B 4.625 03/15/2026				1.A	7,095,433	100	8828	6,920,000	7,052,109		(43,324)			4.625	3.748	MS	94,081	160,025	03/23/2023	03/15/2026
91282C-HD-6	US TREASURY N/B 4.25 05/31/2025				1.A	1,675,588	.99	6211	1,685,000	1,678,364		2,777			4.250	4.445	MN	6,099	35,806	06/05/2023	05/31/2025
91282C-HK-0	US TREASURY N/B 4 06/30/2028				1.A	358,861	100	4844	360,000	359,008		147			4.000	4.112	JD	7,200		07/20/2023	06/30/2028
91282C-HQ-7	US TREASURY N/B 4.125 07/31/2028				1.A	290,610	101	0391	295,000	290,927		318			4.125	4.513	JJ	5,059		08/21/2023	07/31/2028
91282C-HV-6	US TREASURY N/B 5 08/31/2025				1.A	149,643	100	9336	150,000	149,690		47			5.000	5.151	FA	2,514		09/25/2023	08/31/2025
91282C-HX-2	US TREASURY N/B 4.375 08/31/2028				1.A	120,047	102	1484	120,000	120,045		(1)			4.375	4.396	FA	1,760		09/05/2023	08/31/2028
91282C-JL-6	US TREASURY N/B 4.875 11/30/2025				1.A	3,453,988	101	0508	3,420,000	3,453,700		(287)			4.875	4.453	MN	14,142		12/28/2023	11/30/2025
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					33,163,119	XXX	32,781,405	33,130,000	33,212,775		19,870			XXX	XXX	XXX	344,960	501,365	XXX	XXX
36225B-QN-1	GNSF POOL 781361			4	1.A	349	100	4818	361	358		4			7.500	9.296	MON	2	30	11/19/2001	12/15/2025
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					349	XXX	363	361	358		4			XXX	XXX	XXX	2	30	XXX	XXX
0109999999	Total - U.S. Government Bonds					33,163,468	XXX	32,781,768	33,130,361	33,213,133		19,874			XXX	XXX	XXX	344,962	501,395	XXX	XXX
0309999999	Total - All Other Government Bonds						XXX								XXX	XXX	XXX			XXX	XXX
57582R-LJ-3	MASSACHUSETTS ST 4 09/01/2042			2	1.B FE	1,033,030	100	7593	1,000,000	1,010,198		(3,631)			4.000	3.590	MS	13,333	40,000	01/18/2017	09/01/2042
0419999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					1,033,030	XXX	1,007,593	1,000,000	1,010,198		(3,631)			XXX	XXX	XXX	13,333	40,000	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					1,033,030	XXX	1,007,593	1,000,000	1,010,198		(3,631)			XXX	XXX	XXX	13,333	40,000	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds						XXX								XXX	XXX	XXX			XXX	XXX
13053C-AD-4	CALIFORNIA ST POLL CONTR 4.75 11/01/2046			2	1.F FE	3,000,000	101	7998	3,000,000	2,999,929		(36)			4.750	4.750	MN	23,354	142,500	12/15/2016	11/01/2046
452252-LX-5	ILLINOIS ST TOLL HIGHWAY AU 5 01/01/2041			2	1.D FE	1,452,298	103	4889	1,250,000	1,307,008		(21,668)			5.000	3.088	JJ	31,250	62,500	01/11/2017	01/01/2041
544435-4M-9	LOS ANGELES CA DEPT OF ARPT 5 05/15/2045			2	1.C FE	288,653	101	2721	250,000	256,541		(4,620)			5.000	3.030	MN	1,597	12,500	04/29/2016	05/15/2045
59253N-6R-9	MET TRANSPRTN AUTH NY DEDIC 5 11/15/2034			2	1.C FE	1,152,130	108	2078	1,000,000	1,055,764		(15,404)			5.000	3.241	MN	6,250	50,000	02/15/2017	11/15/2034
592643-BQ-2	METRO WASHINGTON AIRPORTS 6.5 10/01/2044			2	2.A FE	321,696	111	8146	300,000	312,569		(1,816)			6.500	3.719	AO	4,821	19,500	01/05/2015	10/01/2044
64970H-EU-4	NEW YORK CITY NY HSG DEV 3.7 11/15/2034			2	1.A FE	706,125	100	0015	700,000	699,934		(667)			3.700	3.584	MN	3,309	25,900	01/07/2015	11/15/2034
64988R-FJ-6	NEW YORK ST MTGE AGY REVE 3.7 10/01/2038			2	1.A FE	1,845,000	.95	3586	1,845,000	1,844,732		(1)			3.700	3.698	AO	16,146	68,265	02/13/2013	10/01/2038
795576-FS-1	SALT LAKE CITY UT ARPT REVE 5 07/01/2033			2	1.E FE	281,633	105	2565	250,000	262,000		(3,165)			5.000	3.531	JJ	6,215	12,500	02/15/2017	07/01/2033
795576-FU-6	SALT LAKE CITY UT ARPT REVE 5 07/01/2035			2	1.E FE	560,960	104	8644	500,000	523,162		(6,101)			5.000	3.581	JJ	12,431	25,000	02/09/2017	07/01/2035
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					9,608,495	XXX	9,265,147	9,095,000	9,261,639		(53,478)			XXX	XXX	XXX	105,373	418,665	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					9,608,495	XXX	9,265,147	9,095,000	9,261,639		(53,478)			XXX	XXX	XXX	105,373	418,665	XXX	XXX
00774M-AB-1	AERCAP IRELAND CAP/GLOBA 3.65 07/21/2027		D	1	2.B FE	353,204	.95	0470	355,000	354,272		179			3.650	3.711	JJ	5,759	12,958	07/17/2017	07/21/2027
03027X-AM-2	AMERICAN TOWER CORP 3.125 01/15/2027			1	2.C FE	182,248	.94	4900	190,000	187,217		845			3.125	3.637	JJ	2,738	5,938	07/12/2017	01/15/2027
124857-AT-0	PARAMOUNT GLOBAL 3.375 02/15/2028			1	2.C FE	99,027	.91	1920	100,000	99,587		96			3.375	3.485	FA	1,275	3,375	06/26/2017	02/15/2028
161175-BJ-2	CHARTER COMM OPT LLC/CAP 3.75 02/15/2028			1	2.C FE	99,193	.94	3490	100,000	99,644		82			3.750	3.845	FA	1,417	3,750	11/28/2017	02/15/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20848F-AA-8	CONSERVATION FUND 3.474 12/15/2029			1	1.G FE	1,060,700	.88 8640	888,640	1,000,000	1,038,138		(6,100)			3.474	2.746	JD	1,544	34,740	02/25/2020	12/15/2029
501044-DJ-7	KROGER CO 3.7 08/01/2027			1	2.A FE	139,917	.96 8000	135,520	140,000	139,964		.7			3.700	3.707	FA	2,158	5,180	07/17/2017	08/01/2027
759730-AA-5	RENAISSANCE FINANCE 3.45 07/01/2027			1	1.G FE	114,076	.94 3740	108,530	115,000	114,650		.101			3.450	3.546	JJ	1,973	3,968	06/28/2017	07/01/2027
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,048,365	XXX	1,835,179	2,000,000	2,033,472		(4,790)			XXX	XXX	XXX	16,864	69,909	XXX	XXX
125086-AX-4	CCUBS 2017-C1 AS 3.907 11/15/2050 CMBS			4,5	1.A	3,089,784	.91 5899	2,747,697	3,000,000	3,036,794		(8,873)			3.907	3.624	MON	9,768	117,210	11/21/2017	11/15/2050
1039999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					3,089,784	XXX	2,747,697	3,000,000	3,036,794		(8,873)			XXX	XXX	XXX	9,768	117,210	XXX	XXX
345286-AM-8	FORDO 2020-A B 2.05 09/15/2025 ABS			4	1.A FE	239,927	.99 8627	239,670	240,000	239,978		.15			2.050	2.086	MON	219	4,920	05/07/2020	09/15/2025
345286-AN-6	FORDO 2020-A C 3.49 10/15/2026 ABS			4	1.A FE	259,979	.99 9085	259,762	260,000	259,971		.4			3.490	3.559	MON	403	9,074	05/07/2020	10/15/2026
92212K-AA-4	VDC 2019-1A A2 3.188 07/15/2044 ABS			4	1.G FE	956,667	.98 1726	939,185	956,667	956,600		(34)			3.188	3.249	MON	1,355	30,510	07/30/2019	07/15/2044
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					1,456,573	XXX	1,438,617	1,456,667	1,456,549		(15)			XXX	XXX	XXX	1,977	44,504	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					6,594,722	XXX	6,021,493	6,456,667	6,526,815		(13,678)			XXX	XXX	XXX	28,609	231,623	XXX	XXX
1309999999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2419999999	Total - Issuer Obligations					45,853,009	XXX	44,889,324	45,225,000	45,518,084		(42,029)			XXX	XXX	XXX	480,530	1,029,939	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities					349	XXX	363	361	358		4			XXX	XXX	XXX	2	30	XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities					3,089,784	XXX	2,747,697	3,000,000	3,036,794		(8,873)			XXX	XXX	XXX	9,768	117,210	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					1,456,573	XXX	1,438,617	1,456,667	1,456,549		(15)			XXX	XXX	XXX	1,977	44,504	XXX	XXX
2459999999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
2469999999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2479999999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit						XXX								XXX	XXX	XXX			XXX	XXX
2509999999	Total Bonds					50,399,715	XXX	49,076,001	49,682,028	50,011,785		(50,913)			XXX	XXX	XXX	492,277	1,191,683	XXX	XXX

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

Number	1A	1B	1C	1D	1E	1F	1G
1A	39,294,542	1,010,198	1,312,305	1,307,008	785,162	2,999,929	2,109,388
1B	452,533	354,272	386,448				
1C							
1D							
1E							
1F							

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
91282C-GE-5	US TREASURY N/B 3.875 01/15/2026		01/27/2023	BMO NESBITT BURNS INC		4,993,164	5,000,000	8,028
91282C-GG-0	US TREASURY N/B 4.125 01/31/2025		01/27/2023	BANK OF NEW YORK MELLON/THE		4,991,797	5,000,000	
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC		194,832	195,000	1,282
91282C-GP-0	US TREASURY N/B 4 02/29/2028		03/27/2023	VARIOUS		1,374,429	1,360,000	2,451
91282C-GR-6	US TREASURY N/B 4.625 03/15/2026		03/23/2023	GOLDMAN SACHS & CO LLC		7,433,799	7,250,000	8,201
91282C-HD-6	US TREASURY N/B 4.25 05/31/2025		06/05/2023	HSBC SECURITIES USA INC		1,675,588	1,685,000	1,174
91282C-HK-0	US TREASURY N/B 4 06/30/2028		07/20/2023	HSBC SECURITIES USA INC		358,861	360,000	822
91282C-HQ-7	US TREASURY N/B 4.125 07/31/2028		08/21/2023	CITIGROUP GLOBAL MARKETS INC		290,610	295,000	761
91282C-HV-6	US TREASURY N/B 5 08/31/2025		09/25/2023	BMO NESBITT BURNS INC		149,643	150,000	536
91282C-HX-2	US TREASURY N/B 4.375 08/31/2028		09/05/2023	STONEX FINANCIAL INC		120,047	120,000	101
91282C-JL-6	US TREASURY N/B 4.875 11/30/2025		12/28/2023	VARIOUS		3,453,988	3,425,000	10,033
0109999999. Subtotal - Bonds - U.S. Governments						25,036,758	24,840,000	33,389
2509999997. Total - Bonds - Part 3						25,036,758	24,840,000	33,389
2509999998. Total - Bonds - Part 5								
2509999999. Total - Bonds								
4509999997. Total - Preferred Stocks - Part 3							25,036,758	33,389
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks							XXX	
5989999997. Total - Common Stocks - Part 3							XXX	
5989999998. Total - Common Stocks - Part 5							XXX	
5989999999. Total - Common Stocks							XXX	
5999999999. Total - Preferred and Common Stocks							XXX	
6009999999 - Totals						25,036,758	XXX	33,389

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36225B-QN-1	GNSF POOL 781361		12/01/2023	MBS PAYDOWN		637	637	616	634		4		4		637				25	12/15/2025
912828-IM-0	US TREASURY N/B 2 11/30/2022		01/02/2023	MATURITY															31,325	11/30/2022
91282C-BA-8	US TREASURY N/B 0.125 12/15/2023		12/15/2023	MATURITY		2,000,000	2,000,000	1,997,422	1,999,165		835		835		2,000,000				2,500	12/15/2023
91282C-CK-5	US TREASURY N/B 0.125 06/30/2023		05/16/2023	GOLDMAN SACHS & CO LLC		1,987,109	2,000,000	1,995,156	1,998,802		900		900		1,999,702		(12,592)	(12,592)	2,189	06/30/2023
91282C-GE-5	US TREASURY N/B 3.875 01/15/2026		04/25/2023	STONEX FINANCIAL INC		100,219	100,000	99,863			(2)		(2)		99,862		357	357	1,070	01/15/2026
91282C-GP-0	US TREASURY N/B 4 02/29/2028		04/25/2023	FENNER & SMITH INC		587,780	575,000	580,436			(112)		(112)		580,324		7,456	7,456	3,500	02/29/2028
0109999999. Subtotal - Bonds - U.S. Governments						4,675,745	4,675,637	4,673,493	3,998,601		1,625		1,625		4,680,525		(4,779)	(4,779)	40,609	XXX
64988R-FJ-6	NEW YORK ST MTGE AGY REVE 3.7 10/01/2038		09/29/2023	SECURITY CALLED BY ISSUER		75,000	75,000	75,000	74,989		2		2		74,991		9	9	1,662	10/01/2038
837151-IM-7	SOUTH CAROLINA ST PUBLI 2.388 12/01/2023		12/01/2023	MATURITY		810,000	810,000	781,002	802,044		7,956		7,956		810,000				19,343	12/01/2023
0909999999. Subtotal - Bonds - U.S. Special Revenues						885,000	885,000	856,002	877,033		7,958		7,958		884,991		9	9	21,005	XXX
92212K-AA-4	VDC 2019-1A A2 3.188 07/15/2044 ABS		12/15/2023	MBS PAYDOWN		10,000	10,000	10,000	10,000						10,000				162	07/15/2044
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						10,000	10,000	10,000	10,000						10,000				162	XXX
2509999997. Total - Bonds - Part 4						5,570,745	5,570,637	5,539,495	4,885,634		9,583		9,583		5,575,516		(4,770)	(4,770)	61,776	XXX
2509999998. Total - Bonds - Part 5																				XXX
2509999999. Total - Bonds						5,570,745	5,570,637	5,539,495	4,885,634		9,583		9,583		5,575,516		(4,770)	(4,770)	61,776	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX
4509999999. Total - Preferred Stocks							XXX													XXX
5989999997. Total - Common Stocks - Part 4							XXX													XXX
5989999998. Total - Common Stocks - Part 5							XXX													XXX
5989999999. Total - Common Stocks							XXX													XXX
5999999999. Total - Preferred and Common Stocks							XXX													XXX
6009999999 - Totals						5,570,745	XXX	5,539,495	4,885,634		9,583		9,583		5,575,516		(4,770)	(4,770)	61,776	XXX

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Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

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

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
NONE								
8609999999 - Total Cash Equivalents								

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B..... Special-Limited			204,858	191,963
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	B..... Special-Limited			334,768	313,696
11. Georgia	GA	B..... Special-Limited			89,938	84,277
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B..... General - Benefit of all policyholders/Special Benefit of NM Policyholders and creditors only	358,619	345,970	567,524	550,050
33. New York	NY					
34. North Carolina	NC	B..... Special-Limited			336,300	332,913
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK	ST..... Benefit of all	300,000	300,000		
38. Oregon	OR	ST..... WORKERS COMPENSATION			175,000	175,000
39. Pennsylvania	PA					
40. Rhode Island	RI	O..... Benefit of of All Policyholders	2,499,952	2,495,548		
41. South Carolina	SC	ST..... Special-Limited			205,000	205,000
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	ST..... Special			220,000	220,000
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	ST..... Benefit of all	45,000	45,000		
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX				
59. Subtotal	XXX	XXX	3,203,571	3,186,518	2,133,388	2,072,899
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				