After the original filing was submitted we determined that a nonadmitted asset was in fact admissible. The affected pages in this amended filing impact surplus, admitted assets and various other pages affected by this change.

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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

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

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

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

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

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

Mail Address 270 Central Avenue, P.O. Box 7500 (Street and Number or P.O. Box), Johnston, RI, US 02919-4923 (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 (City or Town, State, Country and Zip Code), 401-275-3000 (Area Code) (Telephone Number)

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio (Name), 401-415-1892 (Area Code) (Telephone Number)
michael.gariglio@fmglobal.com (E-mail Address), 401-946-8306 (FAX Number)

OFFICERS

Chairman & Chief Executive Officer #	Malcolm Craig Roberts	Staff Senior Vice President & Controller	Frederick Joseph von Mering
Senior Vice President & Secretary	Omar Farooq Ajmal Hameed #	Vice President & Treasurer	Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Chief Operating Officer	Randall Edward Hodge, Chief Operating Officer #	Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President	Deanna Ruth Fidler, Executive Vice President	George John Plesce, Executive Vice President
Ziad Alex Selim Tadmoury #, Executive Vice President	Lyndon Dean Broad #, Executive Vice President	

DIRECTORS OR TRUSTEES

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

State of Rhode Island
County of Providence 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.

Malcolm Craig Roberts	Omar Farooq Ajmal Hameed #	Frederick Joseph von Mering
Chairman & Chief Executive Officer #	Senior Vice President & Secretary	Staff Senior Vice President & Controller

Subscribed and sworn to before me this
13 day of March 2025

Guilia C. Garcia
Notary Public
May 27, 2026

a. Is this an original filing? .... Yes [ ] No [X]
b. If no,
1. State the amendment number........ 1
2. Date filed 03/13/2025
3. Number of pages attached............ 17

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)	7,334,794,514	0	7,334,794,514	6,254,430,434
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	851,613,640	0	851,613,640	422,212,561
	2.2 Common stocks	17,869,864,596	0	17,869,864,596	15,591,292,495
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	7,977,197	0	7,977,197	565,507
	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)	387,230,639	0	387,230,639	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 ($ 625,144,012 , Schedule E - Part 1), cash equivalents ($ 423,280,558 , Schedule E - Part 2) and short-term investments ($ 49,675,760 , Schedule DA)	1,098,100,330	0	1,098,100,330	1,080,975,056
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	10,946,761	0	10,946,761	3,400,680
8.	Other invested assets (Schedule BA)	3,511,512,256	0	3,511,512,256	3,683,949,362
9.	Receivable for securities	29,472,908	0	29,472,908	21,140,226
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	50,473,356	0	50,473,356	1,271,000
12.	Subtotals, cash and invested assets (Lines 1 to 11)	31,151,986,197	0	31,151,986,197	27,059,237,321
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	74,667,838	0	74,667,838	66,595,542
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	1,471,929,657	82,781,654	1,389,148,003	1,407,026,439
	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	394,204,128	0	394,204,128	291,307,571
	16.2 Funds held by or deposited with reinsured companies	3,481,024	0	3,481,024	4,213,404
	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	202,971,588	0	202,971,588	182,432,320
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	5,638,599	0	5,638,599	4,811,610
20.	Electronic data processing equipment and software	99,468,983	93,183,870	6,285,113	3,472,868
21.	Furniture and equipment, including health care delivery assets ($ 0)	98,999,377	98,999,377	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	95,243,881	95,243,881	0	0
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	1,321,064,482	1,035,108,703	285,955,779	253,754,685
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,919,655,754	1,405,317,485	33,514,338,269	29,272,851,760
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	34,919,655,754	1,405,317,485	33,514,338,269	29,272,851,760
	DETAILS OF WRITE-INS				
1101.	Collateral due from counterparty	50,473,356	0	50,473,356	1,271,000
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	50,473,356	0	50,473,356	1,271,000
2501.	Pension asset	879,261,968	879,261,968	0	0
2502.	CSV life insurance	130,668,321	0	130,668,321	128,067,921
2503.	Prepaid expenses	154,072,284	154,072,284	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	157,061,909	1,774,451	155,287,458	125,686,764
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,321,064,482	1,035,108,703	285,955,779	253,754,685

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	3,381,700,749	2,586,877,483
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	78,163,055	111,970,833
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	203,200,801	157,154,548
4.	Commissions payable, contingent commissions and other similar charges	0	0
5.	Other expenses (excluding taxes, licenses and fees)	964,819,292	917,363,435
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	8,734,326	33,519,224
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	0	0
7.2	Net deferred tax liability	209,122,411	125,024,085
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 $ 934,659,000 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)	2,656,874,860	2,721,771,433
10.	Advance premium	1,021,912	2,168,151
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	447,646,768	375,199,574
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	21,448,101	24,030,670
14.	Amounts withheld or retained by company for account of others	18,325,927	21,244,713
15.	Remittances and items not allocated	0	0
16.	Provision for reinsurance (including $ 327,000 certified) (Schedule F, Part 3, Column 78)	293,885,600	149,297,801
17.	Net adjustments in assets and liabilities due to foreign exchange rates	394,103,689	175,217,429
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	44,703,284	260,819,123
20.	Derivatives	6,052,119	2,009,547
21.	Payable for securities	175,332,130	42,290,257
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	190,567,042	226,793,717
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	9,095,702,066	7,932,752,023
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	9,095,702,066	7,932,752,023
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	0	0
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	1,250,000	1,250,000
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	0	0
35.	Unassigned funds (surplus)	24,417,386,203	21,338,849,737
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)	24,418,636,203	21,340,099,737
38.	TOTALS (Page 2, Line 28, Col. 3)	33,514,338,269	29,272,851,760
	DETAILS OF WRITE-INS		
2501.	Miscellaneous accounts payable	118,360,700	152,942,451
2502.	SSAP 92 defined benefit plan contra liability	(799,000)	(1,038,000)
2503.	Deferred ceding commissions	73,005,342	74,889,266
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	190,567,042	226,793,717
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.	Guaranty funds	1,250,000	1,250,000
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	5,527,883,016	5,028,023,148
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	2,798,335,615	1,985,371,262
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	150,057,896	93,461,544
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,829,040,739	1,586,687,002
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	4,777,434,250	3,665,519,808
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	750,448,766	1,362,503,340
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	492,145,060	379,426,049
10.	Net realized capital gains (losses) less capital gains tax of $ 161,639,080 (Exhibit of Capital Gains (Losses))	598,487,004	198,282,874
11.	Net investment gain (loss) (Lines 9 + 10)	1,090,632,064	577,708,923
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 351,919)	(351,919)	(12,239,620)
13.	Finance and service charges not included in premiums	0	0
14.	Aggregate write-ins for miscellaneous income	(13,522,575)	(10,712,202)
15.	Total other income (Lines 12 through 14)	(13,874,494)	(22,951,822)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,827,206,336	1,917,260,441
17.	Dividends to policyholders	0	0
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,827,206,336	1,917,260,441
19.	Federal and foreign income taxes incurred	158,567,910	321,298,554
20.	Net income (Line 18 minus Line 19)(to Line 22)	1,668,638,426	1,595,961,887
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	21,340,099,737	17,560,438,356
22.	Net income (from Line 20)	1,668,638,426	1,595,961,887
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 141,094,955	1,739,054,098	2,197,941,447
25.	Change in net unrealized foreign exchange capital gain (loss)	(103,528,888)	(5,022,281)
26.	Change in net deferred income tax	56,996,629	96,065,571
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(427,928,726)	(6,202,635)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(144,587,799)	(12,191,385)
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (Stock Dividend)	0	0
	33.3 Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	0	0
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	289,892,726	(86,891,223)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	3,078,536,466	3,779,661,381
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	24,418,636,203	21,340,099,737
	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 through 0503 plus 0598)(Line 5 above)	0	0
1401.	Miscellaneous expense	(11,388,010)	(439,739)
1402.	Balances recovered	33,390	24,159
1403.	Gain (loss) on foreign exchange	2,748,723	(10,296,622)
1498.	Summary of remaining write-ins for Line 14 from overflow page	(4,916,678)	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(13,522,575)	(10,712,202)
3701.	SSAP 102 and SSAP 92 amortization / actuarial gains (losses)	289,892,726	(86,891,223)
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	289,892,726	(86,891,223)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	5,560,475,687	5,180,188,641
2.	Net investment income	605,023,421	330,698,634
3.	Miscellaneous income	(21,890,873)	(22,951,822)
4.	Total (Lines 1 through 3)	6,143,608,235	5,487,935,453
5.	Benefit and loss related payments	2,224,296,915	2,217,458,910
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,911,208,412	1,579,450,689
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ 60,635,356 tax on capital gains (losses)	340,746,258	187,928,825
10.	Total (Lines 5 through 9)	4,476,251,585	3,984,838,424
11.	Net cash from operations (Line 4 minus Line 10)	1,667,356,650	1,503,097,029
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	2,750,984,611	4,497,340,124
	12.2 Stocks	5,185,543,391	3,658,267,892
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	772,724,566	240,205,601
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(43,575)	39,594
	12.7 Miscellaneous proceeds	99,371,346	(25,831,131)
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,808,580,339	8,370,022,080
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	3,853,553,986	4,978,303,532
	13.2 Stocks	5,349,187,759	4,381,387,832
	13.3 Mortgage loans	7,411,690	565,507
	13.4 Real estate	86,560,657	0
	13.5 Other invested assets	427,040,241	410,504,222
	13.6 Miscellaneous applications	65,081,119	49,027,230
	13.7 Total investments acquired (Lines 13.1 to 13.6)	9,788,835,452	9,819,788,323
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)	(980,255,113)	(1,449,766,243)
	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	0	0
	16.6 Other cash provided (applied)	(669,976,263)	(134,136,876)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(669,976,263)	(134,136,876)
	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)	17,125,274	(80,806,090)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	1,080,975,056	1,161,781,146
	19.2 End of period (Line 18 plus Line 19.1)	1,098,100,330	1,080,975,056

The Company acquired real estate and other net assets internally via a return of capital from its subsidiary FMRE LLC. This $301,203,681 transaction was non-cash and the impact has been excluded from this Cash Flow statement.

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

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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	82,781,654	82,342,748	(438,906)
	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	93,183,870	115,362,667	22,178,797
21.	Furniture and equipment, including health care delivery assets	98,999,377	81,802,670	(17,196,707)
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	95,243,881	34,709,354	(60,534,527)
24.	Health care and other amounts receivable	0	0	0
25.	Aggregate write-ins for other-than-invested assets	1,035,108,703	663,171,320	(371,937,383)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,405,317,485	977,388,759	(427,928,726)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	Total (Lines 26 and 27)	1,405,317,485	977,388,759	(427,928,726)
	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 through 1103 plus 1198)(Line 11 above)	0	0	0
2501.	Pension asset	879,261,968	558,417,000	(320,844,968)
2502.	Prepaid expenses	154,072,284	89,722,835	(64,349,449)
2503.	Miscellaneous receivable	1,774,451	2,957,848	1,183,397
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	12,073,637	12,073,637
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,035,108,703	663,171,320	(371,937,383)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 1,668,638,426	$ 1,595,961,887
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 1,668,638,426	$ 1,595,961,887
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 24,418,636,203	$ 21,340,099,737
(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	$ 24,418,636,203	$ 21,340,099,737

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

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

C. Accounting Policy

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

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

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

In addition, the Company utilizes the following accounting policies:

(1) Basis for Short-Term Investments

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

(2) Basis for Bonds and Amortization Method

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

(3) Basis for Common Stocks

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

(4) Basis for Preferred Stocks

Perpetual preferred stocks are carried at fair value.

(5) Basis for Mortgage Loans

Mortgage loans are carried at book value/recorded investment value.

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(9) Accounting Policies for Derivatives

The Company began to use derivatives during 2022 with the intent to manage certain economic risks inherent to the investment portfolios. The positions are marked to fair value at the end of each reporting period and the related unrealized gain or loss is included in net unrealized capital gain or loss in policyholder's surplus. The fair value of derivative assets is reported on line 7 of the Statement of Assets.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

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

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no "pharmaceutical rebate receivables".

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The Company holds one construction commercial mortgage with an interest rate of SOFR+400 basis points, with effective interest rates ranging from 8.67% and 9.38% in 2024.

(2) Not Applicable.

(3) Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	$ -	$ -	$ -	$ -	$ 7,977,197	$ -	$ 7,977,197
(b) 30 - 59 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90 - 179 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest Reduced							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Number of Loans	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	$ -	$ -	$ -	$ -	$ 565,507	$ -	$ 565,507
(b) 30 - 59 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90 - 179 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest Reduced							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Number of Loans	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(5)-(9) 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	$ 887,895
2. 12 Months or Longer	$ 20,541,781
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	$ 28,290,844
2. 12 Months or Longer	$ 102,164,439

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

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

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity	$ -	$ -	$ -	$ -
2. Overnight	$ -	$ -	$ -	$ 9,800,000
3. 2 Days to 1 Week	$ -	$ -	$ -	$ -
4. > 1 Week to 1 Month	$ -	$ -	$ -	$ -
5. > 1 Month to 3 Months	$ -	$ -	$ -	$ -
6. > 3 Months to 1 Year	$ -	$ -	$ -	$ -
7. > 1 Year	$ -	$ -	$ -	$ -
b. Ending Balance				
1. Open – No Maturity	$ -	$ -	$ -	$ -
2. Overnight	$ -	$ -	$ -	$ -
3. 2 Days to 1 Week	$ -	$ -	$ -	$ -
4. > 1 Week to 1 Month	$ -	$ -	$ -	$ -
5. > 1 Month to 3 Months	$ -	$ -	$ -	$ -
6. > 3 Months to 1 Year	$ -	$ -	$ -	$ -
7. > 1 Year	$ -	$ -	$ -	$ -

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

Not Applicable.

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	$ -	$ -	$ -	$ 9,800,000
b. Ending Balance	$ -	$ -	$ -	$ -

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

Not Applicable.

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	$ -	$ -	$ -	$ 9,800,000
2. Securities (FV)	$ -	$ -	$ -	$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	$ -	$ -	$ -	$ -
2. Securities (FV)	$ -	$ -	$ -	$ -
3. Securities (BACV)	$ -	$ -	$ -	$ -
4. Nonadmitted Subset (BACV)	$ -	$ -	$ -	$ -

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

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	$ -	$ -	$ -	$ 9,800,000
2. Securities (FV)	$ -	$ -	$ -	$ -
b. Ending Balance				
1. Cash	$ -	$ -	$ -	$ -
2. Securities (FV)	$ -	$ -	$ -	$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	$ -	$ -	$ -	$ 9,800,000
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	$ -	$ -	$ -	$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	$ -	$ -	$ -	$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	$ -	$ -	$ -	$ -

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

J. Real Estate

Not Applicable.

K. Low Income Housing Tax Credits (LIHTC)

(1) The number of remaining years of unexpired tax credits was 12 years and the required holding period was 15 years.

(2) The Company recognized tax credits of $7,395,193 in 2024 and $5,356,978 in 2023 as well as other tax benefits of $2,453,480 and $1,894,515 in 2024 and 2023, respectively.

(3) As of December 31, 2024 and 2023, the Company had $59,854,211 and $26,269,286, respectively, invested in low-income housing tax credit (“LIHTC") property Investments.

(4) None of the LIHTC investments were subject to regulatory reviews during 2024.

(5) The LIHTC investments do not exceed 10% of the total admitted assets of the Company.

(6) The Company did not record impairments on its LIHTC investments during 2024 and 2023.

(7) Not applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	1	2	3	4	5	6	7
Restricted Asset Category	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	$ 5,639,001	$ -	$ -	$ -	$ 5,639,001	$ 5,681,775	$ (42,774)
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	$50,473,356	$ -	$ -	$ -	$50,473,356	$ 2,580,785	$47,892,571
n. Other restricted assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
o. Total Restricted Assets (Sum of a through n)	$56,112,357	$ -	$ -	$ -	$56,112,357	$ 8,262,560	$ 47,849,797

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	$ -	$ 5,639,001	0.016%	0.017%
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	$ -	$50,473,356	0.145%	0.151%
n. Other restricted assets	$ -	$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	$ -	$56,112,357	0.161%	0.167%

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted — Current Year 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)	6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)	8 Total Current Year Admitted Restricted	Percentage 9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
Collateral pledged for derivatives	$50,473,356	$ -	$ -	$ -	$50,473,356	$ 2,580,785	$47,892,571	$50,473,356	0.145%	0.151%
Total (c)	$50,473,356	$ -	$ -	$ -	$50,473,356	$ 2,580,785	$47,892,571	$50,473,356	0.145%	0.151%

(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

Investment	Number of 5GI Securities Current Year	Number of 5GI Securities Prior Year	Aggregate BACV Current Year	Aggregate BACV Prior Year	Aggregate Fair Value Current Year	Aggregate Fair Value Prior Year
(1) Bonds - AC	0	0	$ -	$ -	$ -	$ -
(2) Bonds - FV	0	0	$ -	$ -	$ -	$ -
(3) LB&SS - AC	0	0	$ -	$ -	$ -	$ -
(4) LB&SS - FV	0	0	$ -	$ -	$ -	$ -
(5) Preferred Stock - AC	0	0	$ -	$ -	$ -	$ -
(6) Preferred Stock - FV	2	0	$ 827,140,575	$ -	$ 827,140,575	$ -
(7) Total (1+2+3+4+5+6)	2	0	$ 827,140,575	$ -	$ 827,140,575	$ -

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	27	0
2. Aggregate Amount of Investment Income	$ 340,971	$ -

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

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable.

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

During 2024 the Company recognized other than temporary impairments on the private equity investments Obsidian Fund LP and Antler Global Fund. These investments were determined to be other-than-temporarily-impaired due to significantly depressed fair value for an extended period.

Obsidian Fund LP was written down to a fair value of $4,578,947 resulting in a realized loss of $4,394,244. Antler Global Fund was written down to a fair value of $4,960,231 resulting in a realized loss of $1,299,800. The fair value was determined based on the equity value of the private equity holding.

The Company invests in limited liability companies that generate federal and state tax credits available for the Company's use. In 2024 the Company recognized $10,477,149 of impairment losses on these investments based on the audited equity balances of the investees.

NOTE 7 Investment Income

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

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

B. The total amount excluded:

There were no accrued investment income amounts over 90 days past due as of December 31, 2024, or as of December 31, 2023.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 74,667,838
2. Nonadmitted	$ -
3. Admitted	$ 74,667,838

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 exposures to market risk are interest rate risk, foreign exchange (FX) risk, and equity market risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. Similarly, the Company's equity index options may fluctuate in value based on movements in equity indices. The Company's FX forward contracts may fluctuate based on changes in foreign exchange rates between the US dollar and other major currencies. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to the derivative financial instruments. The current credit exposure of the Company's derivative contracts is limited to the fair value in excess of the collateral pledged at the reporting date. The Company manages its credit risk by entering into transactions with creditworthy counterparties, entering into master netting agreements that provide for a netting of payments and receipts with a single counterparty, and monitoring its derivative credit exposure as part of its overall risk management program. The Company has cash of $50,473,356 pledged as collateral to facilitate derivatives trading.

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

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

The Company uses exchange-traded equity market futures primarily to economically mitigate emerging market equity market risk of the Company's emerging market equities portfolio. The Company utilizes exchange-traded futures in other hedging relationships. Under exchange-traded futures, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange. FX forward contracts are OTC contracts utilized to mitigate foreign exchange risks of future cash flows. Equity index options are contractual agreements whereby the holder has the right, but not the obligation, to buy or sell an underlying equity market index on or before a specified future date at a specified price. The Company utilizes equity index options and FX forwards in other hedging relationships.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments (continued from preceding page)

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

The Company did not enter into 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			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	$ 612,697,222	$ 189,561,119	$ 802,258,341	$ 527,563,286	$ 227,183,517	$ 754,746,803	$ 85,133,936	$ (37,622,398)	$ 47,511,538
(b) Statutory Valuation Allowance Adjustment	$ -	$ -	$ -	$ 71,891	$ -	$ 71,891	$ (71,891)	$ -	$ (71,891)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 612,697,222	$ 189,561,119	$ 802,258,341	$ 527,491,395	$ 227,183,517	$ 754,674,912	$ 85,205,827	$ (37,622,398)	$ 47,583,429
(d) Deferred Tax Assets Nonadmitted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$ 612,697,222	$ 189,561,119	$ 802,258,341	$ 527,491,395	$ 227,183,517	$ 754,674,912	$ 85,205,827	$ (37,622,398)	$ 47,583,429
(f) Deferred Tax Liabilities	$43,280,935	$ 968,099,818	$ 1,011,380,753	$52,694,134	$ 827,004,863	$ 879,698,997	$ (9,413,199)	$ 141,094,955	$ 131,681,756
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 569,416,287	$ (778,538,699)	$ (209,122,412)	$ 474,797,261	$ (599,821,346)	$ (125,024,085)	$ 94,619,026	$ (178,717,353)	$ (84,098,327)

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2023			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	$ 246,791,556	$ -	$ 246,791,556	$ 308,550,895	$ -	$ 308,550,895	$ (61,759,339)	$ -	$ (61,759,339)
(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)	$161,951,908	$ -	$161,951,908	$40,150,863	$ -	$40,150,863	$ 121,801,045	$ -	$ 121,801,045
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$161,951,908	$ -	$161,951,908	$40,150,863	$ -	$40,150,863	$ 121,801,045	$ -	$ 121,801,045
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 3,663,738,197	XXX	XXX	$ 3,200,494,030	XXX	XXX	$ 463,244,167
(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.	$ 203,953,758	$ 189,561,119	$ 393,514,877	$ 178,789,637	$ 227,183,517	$ 405,973,154	$ 25,164,121	$ (37,622,398)	$ (12,458,277)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 612,697,222	$ 189,561,119	$ 802,258,341	$ 527,491,395	$ 227,183,517	$ 754,674,912	$ 85,205,827	$ (37,622,398)	$ 47,583,429

3. Other Admissibility Criteria

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	764.110%	815.807%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 24,418,636,203	$ 21,340,099,737

4. Impact of Tax Planning Strategies

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

	As of End of Current Period		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
1. Adjusted Gross DTAs amount from Note 9A1(c)	$ 612,697,222	$ 189,561,119	$ 527,491,395	$ 227,183,517	$ 85,205,827	$ (37,622,398)
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)	$ 612,697,222	$ 189,561,119	$ 527,491,395	$ 227,183,517	$ 85,205,827	$ (37,622,398)
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 [X]

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

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). The IRA and the CAMT are effective for tax years beginning after 2023. Factory Mutual Insurance Company will recognize the effect of the CAMT as appropriate. For the tax year ending December 31, 2024, the Company did not recognize a CAMT liability.

The Company invests in partnerships which make equity investments in projects eligible to receive historic, energy, low-income housing and new market tax credits, collectively referred to as investment tax credits. The investments are accounted for under the equity method and reported within other invested assets. The tax credits, when realized, are recognized as a reduction of tax expense under the flow-through method, at which time the corresponding equity investment is written-down to reflect the remaining value of the future benefits to be realized. For the years ended December 31, 2024 and 2023 the Company recognized investment tax credits of $135,819,258 and $114,117,563 respectively. The equity investment write-down is reflected within net realized capital gains, in the Statement of Income. There are no investment tax credit carryforwards at December 31, 2024 or 2023.

	(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	$ 115,944,456	$ 266,527,883	$ (150,583,427)
(b) Foreign	$ 42,623,456	$ 54,770,672	$ (12,147,216)
(c) Subtotal (1a+1b)	$ 158,567,912	$ 321,298,555	$ (162,730,643)
(d) Federal income tax on net capital gains	$ 161,639,080	$ 79,896,087	$ 81,742,993
(e) Utilization of capital loss carry-forwards	$ -	$ -	$ -
(f) Other	$ -	$ -	$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 320,206,992	$ 401,194,642	$ (80,987,650)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 19,287,365	$ 14,949,765	$ 4,337,600
(2) Unearned premium reserve	$ 109,343,063	$ 112,032,162	$ (2,689,099)
(3) Policyholder reserves	$ -	$ -	$ -
(4) Investments	$ -	$ -	$ -
(5) Deferred acquisition costs	$ -	$ -	$ -
(6) Policyholder dividends accrual	$ -	$ -	$ -
(7) Fixed assets	$ 60,554,379	$ 52,838,619	$ 7,715,760
(8) Compensation and benefits accrual	$ 118,181,020	$ 103,041,423	$ 15,139,597
(9) Pension accrual	$ 59,470,080	$ 57,221,825	$ 2,248,255
(10) Receivables - nonadmitted	$ 16,922,806	$ 17,087,266	$ (164,460)
(11) Net operating loss carry-forward	$ -	$ -	$ -
(12) Tax credit carry-forward	$ 27,101,386	$ 20,495,654	$ 6,605,732
(13) Other	$ 201,837,123	$ 149,896,572	$ 51,940,551
(99) Subtotal (sum of 2a1 through 2a13)	$ 612,697,222	$ 527,563,286	$ 85,133,936
(b) Statutory valuation allowance adjustment	$ -	$ 71,891	$ (71,891)
(c) Nonadmitted	$ -	$ -	$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 612,697,222	$ 527,491,395	$ 85,205,827
(e) Capital:			
(1) Investments	$ 189,561,119	$ 227,183,517	$ (37,622,398)
(2) Net capital loss carry-forward	$ -	$ -	$ -
(3) Real estate	$ -	$ -	$ -
(4) Other	$ -	$ -	$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 189,561,119	$ 227,183,517	$ (37,622,398)
(f) Statutory valuation allowance adjustment	$ -	$ -	$ -
(g) Nonadmitted	$ -	$ -	$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 189,561,119	$ 227,183,517	$ (37,622,398)
(i) Admitted deferred tax assets (2d + 2h)	$ 802,258,341	$ 754,674,912	$ 47,583,429
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	$ 4,597,749	$ 5,485,791	$ (888,042)
(2) Fixed assets	$ -	$ 2,337,243	$ (2,337,243)
(3) Deferred and uncollected premium	$ -	$ -	$ -
(4) Policyholder reserves	$ -	$ -	$ -
(5) Other	$ 38,683,186	$ 44,871,100	$ (6,187,914)
(99) Subtotal	$ 43,280,935	$ 52,694,134	$ (9,413,199)
(b) Capital:			
(1) Investments	$ 968,099,818	$ 827,004,863	$ 141,094,955
(2) Real estate	$ -	$ -	$ -
(3) Other	$ -	$ -	$ -
(99) Subtotal (3b1+3b2+3b3)	$ 968,099,818	$ 827,004,863	$ 141,094,955
(c) Deferred tax liabilities (3a99 + 3b99)	$ 1,011,380,753	$ 879,698,997	$ 131,681,756
4. Net deferred tax assets/liabilities (2i - 3c)	$ (209,122,412)	$ (125,024,085)	$ (84,098,327)

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

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	$ 417,664,121	21.0%
Tax exempt interest	$ (6,158,546)	-0.3%
Dividends received deduction	$ (19,021,697)	-1.0%
Proration of tax exempt investment income	$ 6,033,001	0.3%
Nondeductible expenses	$ 3,122,777	0.2%
Other permanent adjustments	$ (4,752,002)	-0.2%
Tax on change in non-admitted assets	$ (22,346,537)	-1.1%
Tax on other surplus adjustments	$ (28,960,545)	-1.6%
Impact of foreign operations	$ (2,338,880)	-0.1%
Tax credits	$ (72,074,794)	-3.6%
True-ups and other adjustments to tax	$ (7,925,182)	-0.4%
Other adjustments to tax	$ (31,354)	0.0%
Total Tax	$ 263,210,364	13.2%
Reconciliation		
Federal and foreign income taxes incurred	$ 158,567,912	8.0%
Realized capital gains (losses) tax	$ 161,639,080	8.1%
Change in Deferred Tax	$ (56,996,628)	-2.9%
Total Tax	$ 263,210,364	13.2%

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

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

Description (Operating loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	$262,373	2022	2032
Foreign Tax Credit Carryforward	$20,233,281	2023	2033
Foreign Tax Credit Carryforward	$6,605,732	2024	2034

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
2024	$240,653,479
2023	$228,753,456
2021	$106,060,593

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

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

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

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

H. Repatriation Transition Tax (RTT)

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

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

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

A. Nature of the Relationship Involved

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

B. Transactions

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

NOTES TO FINANCIAL STATEMENTS

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

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

(1) Detail of Material Related Party Transactions

Refer to Schedule Y Part 2.

(2) Detail of Material Related Party Transactions Involving Services

Refer to Schedule Y Part 2.

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

Not Applicable.

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

Refer to FN10-D.

D. Amounts Due To/From Related Parties

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

Affiliate	2024	2023
Affiliated FM Insurance Company	$ (19,865,240)	$ (173,854,250)
Appalachian Insurance Company	5,536,106	(11,282,043)
FM Insurance Company Ltd.	16,881,468	(9,376,260)
FM Insurance Europe S.A.	43,428,489	37,511,948
FM Global de Mexico S.A. de C.V.	(85,760,234)	(96,410,208)
FMIC Holdings Inc.	717,337	344,447
FM do Brasil Servicios de Prevencao de Perdas LTDA	(1,327,939)	(1,582,119)
FMIC Escoritorio de Representacao No Brasil LTDA	(492,508)	(463,193)
Corporate Insurance Services, Inc.	183,014	122,151
FM Approvals LLC	(1,024,829)	(11,834,415)
FM Global Science and Technology Europe S.a.r.l.	332,293	37,902
FM Engineering Consulting (Shanghai) Co. Ltd.	1,813,737	1,481,465
FM Global Services LLC	(2,239,962)	(1,039,865)
FMRE Holdings LLC	(2,285,993)	(626,348)
Risk Engineering Insurance Company Limited	(599,023)	6,151,665
Totals	$ (44,703,284)	$ (260,819,123)

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

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

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

F. Guarantees or Undertakings

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

G. Nature of the Control Relationship

Not Applicable.

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

Not Applicable.

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

The Company's wholly-owned investment in FMIC Holdings, Inc. is valued utilizing the look-through approach as indicated in Item L. The Company's investment in Affiliated FM Insurance Company, a wholly owned downstream insurance company subsidiary of FMIC Holdings, Inc., was $3,679,668,918 as of December 31, 2024, which is its statutory equity value.

As of December 31, 2024, Affiliated FM Insurance Company's admitted assets and liabilities were $5,643,553,613 and $1,963,884,695, respectively and had net income of $297,744,203.

J. Investments in Impaired SCAs

Not Applicable.

K. Investment in Foreign Insurance Subsidiary

Not Applicable.

L. Investment in Downstream Noninsurance Holding Company

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

1. The carrying value of the downstream non-insurance company is $5,715,849,480.

2. The financial statements of the downstream non-insurance company are not audited.

3. The reporting entity has limited the value of its investment in the downstream non-insurance holding company to the value contained in the audited financial statements of applicable SCA entities owned by the downstream non-insurance holding company, and valued in accordance with SSAP 97.

4. All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding company, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the reporting entity's determination of the carrying value of the investment in the downstream non-insurance holding company, if not already recorded in the financial statements of the downstream non-insurance holding company.

NOTES TO FINANCIAL STATEMENTS

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

M. All SCA Investments

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

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ -	$ -	$ -
b. SSAP No. 97 8b(ii) Entities				
FMIC Escritorio de Representacao no Brazil LTDA	100.0%	$ -	$ -	$ -
Total SSAP No. 97 8b(ii) Entities	XXX	$ -	$ -	$ -
c. SSAP No. 97 8b(iii) Entities				
FMRE Holdings LLC	100.0%	$ 935,896,009	$ 935,896,009	$ -
FM Approvals LLC	100.0%	$ -	$ -	$ -
FM Global Science and Technology S.a.r.l.	100.0%	$ -	$ -	$ -
FMIC Holding Brasil Ltda	100.0%	$ -	$ -	$ -
Total SSAP No. 97 8b(iii) Entities	XXX	$ 935,896,009	$ 935,896,009	$ -
d. SSAP No. 97 8b(iv) Entities				
FM Global de Mexico S.A de C.V.	100.0%	$ -	$ -	$ -
FM Insurance Company Limited	100.0%	$ -	$ -	$ -
Risk Engineering Insurance Company Limited	100.0%	$ 1,752,373,539	$ 1,752,373,539	$ -
FM Insurance Europe S.A.	100.0%	$ 2,218,404,421	$ 2,218,404,421	$ -
Total SSAP No. 97 8b(iv) Entities	XXX	$ 3,970,777,960	$ 3,970,777,960	$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	$ 4,906,673,969	$ 4,906,673,969	$ -
f. Aggregate Total (a+ e)	XXX	$ 4,906,673,969	$ 4,906,673,969	$ -

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub-mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
FMIC Escritorio de Representacao no Brazil LTDA			$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
FMRE Holdings LLC			$ 935,896,009			
FM Approvals LLC			$ -			
FM Global Science and Technology S.a.r.l.			$ -			
FMIC Holding Brasil Ltda			$ -			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 935,896,009	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
FM Global de Mexico S.A de C.V.			$ -			
FM Insurance Company Limited	S2	06/18/2024	$ -	Yes	No	
Risk Engineering Insurance Company Limited	S2	06/18/2024	$ 1,752,373,539	Yes	No	
FM Insurance Europe S.A.	S2	06/18/2024	$ 2,218,404,421	Yes	No	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ 3,970,777,960	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	$ 4,906,673,969	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	$ 4,906,673,969	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

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

N. Investment in Insurance SCAs

(1) Accounting Practice that Differs from NAIC Statutory Accounting Practices and Procedures

The Company's reported insurance SCA investments include one insurance company that has a permitted practice. Specifically, Affiliated FM Insurance Company (NAIC # 10014), applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating its Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert Affiliated FM Insurance Company's balance sheet to USD is $82,593,402 which appears on line 17 - "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of its 2024 annual statement. There is no net impact on surplus for this practice, and the effect on 2024 net income would be a decrease to net income in the amount of $12,990,883 (which would be offset by a corresponding increase to surplus).

NOTES TO FINANCIAL STATEMENTS

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

(2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase/ (Decrease)	Surplus Increase/ (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
AFFILIATED INSURANCE COMPANY	$ (12,990,883)	$ -	$ 3,679,668,918	$ 3,679,668,918

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

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

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

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable.

NOTE 11 Debt

Not Applicable.

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

A. Defined Benefit Plan

(1) Change in benefit obligation

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

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

a. Pension Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	$ 2,396,447,000	$ 2,220,196,000	$ 257,813,000	$ 225,218,000
2. Service cost	$ 60,052,000	$ 53,911,000	$ 2,614,000	$ 2,484,000
3. Interest cost	$ 124,670,000	$ 122,268,000	$ 12,935,000	$ 11,999,000
4. Contribution by plan participants	$ 699,000	$ 553,000	$ -	$ -
5. Actuarial (gain) loss	$ (139,469,000)	$ 108,730,000	$ 13,408,000	$ 29,442,000
6. Foreign currency exchange rate changes	$ (1,534,000)	$ (727,000)	$ -	$ -
7. Benefits paid	$ (112,478,000)	$ (108,484,000)	$ (12,805,000)	$ (11,330,000)
8. Plan amendments	$ -	$ -	$ -	$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	$ -	$ -	$ -	$ -
10. Benefit obligation at end of year	$ 2,328,387,000	$ 2,396,447,000	$ 273,965,000	$ 257,813,000

b. Postretirement Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	$ 101,876,000	$ 106,761,000	$ 44,539,000	$ 37,232,000
2. Service cost	$ 251,000	$ 315,000	$ 610,000	$ 504,000
3. Interest cost	$ 4,867,000	$ 5,402,000	$ 2,226,000	$ 1,995,000
4. Contribution by plan participants	$ -	$ -	$ -	$ -
5. Actuarial (gain) loss	$ (4,266,000)	$ 170,000	$ 557,000	$ 6,171,000
6. Foreign currency exchange rate changes	$ -	$ -	$ -	$ -
7. Benefits paid	$ (9,442,000)	$ (10,374,000)	$ (1,340,000)	$ (1,363,000)
8. Plan amendments	$ -	$ -	$ -	$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	$ (432,000)	$ (398,000)	$ -	$ -
10. Benefit obligation at end of year	$ 92,854,000	$ 101,876,000	$ 46,592,000	$ 44,539,000

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	$ -	$ -	$ -	$ -
2. Service cost	$ -	$ -	$ -	$ -
3. Interest cost	$ -	$ -	$ -	$ -
4. Contribution by plan participants	$ -	$ -	$ -	$ -
5. Actuarial (gain) loss	$ -	$ -	$ -	$ -
6. Foreign currency exchange rate changes	$ -	$ -	$ -	$ -
7. Benefits paid	$ -	$ -	$ -	$ -
8. Plan amendments	$ -	$ -	$ -	$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	$ -	$ -	$ -	$ -
10. Benefit obligation at end of year	$ -	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	$2,882,438,000	$2,764,356,000	$ 171,416,000	$ 152,486,000	$ -	$ -
b. Actual return on plan assets	$ 336,825,000	$ 228,041,000	$ 31,187,000	$ 29,304,000	$ -	$ -
c. Foreign currency exchange rate changes	$ (1,477,000)	$ (783,000)	$ -	$ -	$ -	$ -
d. Reporting entity contribution	$ 14,139,000	$ 10,085,000	$ 1,340,000	$ 1,363,000	$ -	$ -
e. Plan participants' contributions	$ 699,000	$ 553,000	$ -	$ -	$ -	$ -
f. Benefits paid	$(125,283,000)	$(119,814,000)	$ (10,782,000)	$ (11,737,000)	$ -	$ -
g. Business combinations, divestitures and settlements	$ -	$ -	$ -	$ -	$ -	$ -
h. Fair value of plan assets at end of year	$3,107,341,000	$2,882,438,000	$ 193,161,000	$ 171,416,000	$ -	$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Components:				
1. Prepaid benefit costs	$ 890,327,000	$ 869,894,000	$ -	$ -
2. Overfunded plan assets	$ (111,373,000)	$ (383,903,000)	$ 100,307,000	$ 69,540,000
3. Accrued benefit costs	$ (155,962,000)	$ (146,859,000)	$ (44,151,000)	$ (42,503,000)
4. Liability for pension benefits	$ (118,003,000)	$ (110,954,000)	$ (2,441,000)	$ (2,036,000)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	$ 778,954,000	$ 485,991,000	$ 100,307,000	$ 69,540,000
2. Liabilities recognized	$ (273,965,000)	$ (257,813,000)	$ (46,592,000)	$ (44,539,000)
c. Unrecognized liabilities	$ -	$ -	$ -	$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
(4) Components of net periodic benefit cost						
a. Service cost	$ 62,666,000	$ 56,395,000	$ 861,000	$ 819,000	$ -	$ -
b. Interest cost	$ 137,605,000	$ 134,267,000	$ 7,093,000	$ 7,397,000	$ -	$ -
c. Expected return on plan assets	$(211,139,000)	$(195,464,000)	$ (10,011,000)	$ (8,851,000)	$ -	$ -
d. Transition asset or obligation	$ -	$ -	$ -	$ -	$ -	$ -
e. Gains and losses	$ 13,575,000	$ 7,794,000	$ 42,000	$ (194,000)	$ -	$ -
f. Prior service cost or credit	$ -	$ -	$ (513,000)	$ (3,008,000)	$ -	$ -
g. Gain or loss recognized due to a settlement or curtailment	$ -	$ -	$ -	$ -	$ -	$ -
h. Total net periodic benefit cost	$ 2,707,000	$ 2,992,000	$ (2,528,000)	$ (3,837,000)	$ -	$ -

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

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Items not yet recognized as a component of net periodic cost - prior year	$ 494,854,000	$ 397,054,000	$ (17,397,000)	$ (6,487,000)
b. Net transition asset or obligation recognized	$ -	$ -	$ -	$ -
c. Net prior service cost or credit arising during the period	$ -	$ -	$ 267,000	$ 2,761,000
d. Net prior service cost or credit recognized	$ -	$ -	$ 247,000	$ 247,000
e. Net gain and loss arising during the period	$ (251,906,000)	$ 105,594,000	$ (24,885,000)	$ (14,112,000)
f. Net gain and loss recognized	$ (13,576,000)	$ (7,794,000)	$ (42,000)	$ 194,000
g. Items not yet recognized as a component of net periodic cost - current year	$ 229,372,000	$ 494,854,000	$ (41,810,000)	$ (17,397,000)

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

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Net transition asset or obligation	$ -	$ -	$ -	$ -
b. Net prior service cost or credit	$ -	$ -	$ (1,152,000)	$ (1,666,000)
c. Net recognized gains and losses	$ 229,372,000	$ 494,854,000	$ (40,658,000)	$ (15,731,000)

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

	2024	2023
a. Weighted average discount rate	5.160%	5.480%
b. Expected long-term rate of return on plan assets	7.410%	7.150%
c. Rate of compensation increase	4.700%	4.700%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

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

	2024	2023
e. Weighted average discount rate	5.690%	5.160%
f. Rate of compensation increase	4.700%	4.700%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of the accumulated benefit obligation for defined benefit pension plans was $2,332,924,000 for the current year and $2,339,290,000 for the prior year.

NOTES TO FINANCIAL STATEMENTS

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

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

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

For the United States plan the assumed healthcare cost trend for the next year used to measure the expected cost of benefits covered by the plan is 6.25%. The ultimate trend rate of 5.00% is expected to be achieved in four years.

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

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

	Amount
a. 2025	$ 142,136,000
b. 2026	$ 147,139,000
c. 2027	$ 153,352,000
d. 2028	$ 159,640,000
e. 2029	$ 165,766,000
f. 2030 through 2034	$ 908,952,000

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

Expected contributions in 2025 for defined benefit pension plans are $14,760,000 and $589,000 for postretirement benefit plans.

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

Not Applicable.

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

Not Applicable.

(14) Substantive Comment Used to Account for Benefit Obligation

Not Applicable.

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

Not Applicable.

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

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

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

Not Applicable.

B. Investment Policies and Strategies

Description of Investment Policies

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

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

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

The equities allocation includes separately managed accounts with individual common stocks, and equity commingled and mutual funds with active and passive implementations. Diversification is emphasized through measured allocations across different styles and capitalization ranges, and the inclusion of U.S. and international equities. Investment returns are benchmarked and monitored against standard indices, including the Russell U.S. indices and MSCI global stock indices.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

	Percentage of Plan Assets	
Asset Category	**2024**	**Target Allocation**
Equity Securities	51%	49%
Debt Securities	32%	39%
Alternatives	17%	10%
Cash	0%	2%
Total	100%	100%

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

	Percentage of Plan Assets	
Asset Category	**2024**	**Target Allocation**
Equity Securities	85%	90%
Debt Securities	0%	0%
Alternatives	0%	0%
Cash	15%	10%
Total	100%	100%

C. Fair Value of Plan Assets

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity securities - communication services	$ 33,200,000	$ -	$ -	$ 33,200,000
Equity securities - consumer discretionary	$ 50,400,000	$ -	$ -	$ 50,400,000
Equity securities - consumer staples	$ 27,200,000	$ -	$ -	$ 27,200,000
Equity securities - energy	$ 14,600,000	$ -	$ -	$ 14,600,000
Equity securiteis - financials	$ 98,300,000	$ -	$ -	$ 98,300,000
Equity securities - healthcare	$ 44,000,000	$ -	$ -	$ 44,000,000
Equity securities - industrials	$ 64,800,000	$ -	$ -	$ 64,800,000
Equity securities - information technology	$ 97,700,000	$ -	$ -	$ 97,700,000
Equity securities - materials	$ 21,300,000	$ -	$ -	$ 21,300,000
Equity securities - mutual funds	$ 326,900,000	$ 6,500,000	$ -	$ 333,400,000
Equity securities - all other	$ 7,200,000	$ -	$ -	$ 7,200,000
Equity securities - foreign	$ 30,300,000	$ -	$ -	$ 30,300,000
U.S. Treasury securities and obligations of U.S. government agencies	$ -	$ 220,500,000	$ -	$ 220,500,000
Agency mortgage-backed securities	$ -	$ 5,800,000	$ -	$ 5,800,000
Commercial mortgage-backed securities	$ -	$ 1,100,000	$ -	$ 1,100,000
Residential mortgage-backed securities	$ -	$ 200,000	$ -	$ 200,000
Other mortgage-backed and asset-backed securities	$ -	$ 1,600,000	$ -	$ 1,600,000
Debt securities - U.S. corporate	$ -	$ 298,200,000	$ -	$ 298,200,000
Debt securities - mutual funds	$ -	$ 150,000,000	$ -	$ 150,000,000
Debt securities - foreign	$ -	$ 13,400,000	$ -	$ 13,400,000
Common Collective Trusts	$ -	$ 1,252,900,000	$ -	$ 1,252,900,000
Cash equivalents	$ 43,300,000	$ -	$ -	$ 43,300,000
Total Plan Assets	$ 859,200,000	$ 1,950,200,000	$ -	$ 2,809,400,000

Pension assets as of December 31, 2024, include $516,900,000 of partnerships and hedge funds measured under the equity method using net asset value (NAV), $6,302,000 of receivables for securities sold, and ($32,100,000) of payables for securities purchased.

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

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

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

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

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

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

D. Rate of Return Assumptions

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

NOTES TO FINANCIAL STATEMENTS

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

E. Defined Contribution Plan

The Company also sponsors a 401(k) savings plan whereby eligible employees may elect annually to contribute from 1 percent to 50 percent of their base pay on a pretax or after-tax basis. Employee contributions are restricted to Internal Revenue Service limits.The Company matches pretax contributions up to 6 percent of the employee's base pay. Company contributions to the Plan were $27,666,000 in 2024 and $25,839,000 in 2023.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

See Note 12A.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

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

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

Not Applicable.

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

Not Applicable.

C. Dividend Restrictions

Not Applicable.

D. Dates and Amounts of Dividends Paid

Not Applicable.

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

Not Applicable.

F. Restrictions Placed on Unassigned Funds (Surplus)

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

G. Amount of Advances to Surplus not Repaid

Not Applicable.

H. Amount of Stock Held for Special Purposes

Not Applicable.

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

Not Applicable.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 4,609,999,132

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: $ 585,505,789

NOTES TO FINANCIAL STATEMENTS

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

(2) Detail of other contingent commitments

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

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

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

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

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

(3) Guarantee Obligations

Not Applicable.

B. Assessments

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

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

The Company has accrued a liability for guaranty fund and other assessments of $537,442 and a related premium tax benefit asset of $5,638,599.

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

At times, the Company has the ability to recover a portion of the accrued assessment liability through policyholder surcharges. As of December 31, 2024, the asset related to policyholder surcharges, which appears within Page 2 line 25, is $0.

(2)	a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	$	4,811,610
	b. Decreases current period	$	537,455
	c. Increases current period	$	1,364,444
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	$	5,638,599

(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, 2024 and 2023 the Company had admitted premium receivable assets of $1,389,148,003 and $1,407,026,439, 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, 2024 are not expected to exceed the nonadmitted amount totaling $82,781,654, 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

A. Lessee Operating Lease:

(1) Lessee's Leasing Arrangements

a. Rental Expense

In connection with its various operating offices through North America and various countries in the Asia Pacific region, the Company leases office space, equipment and automobiles. These leases are classified as operating leases. Rental expense for all operating leases was $74,282,829 in 2024 and $71,598,369 in 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases (continued from preceding page)

b. Basis on Which Contingent Rental Payments are Determined

Not Applicable.

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

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

d. Restrictions Imposed by Lease Agreements

Not Applicable.

e. Identification of Lease Agreements that have been Terminated Early

Not Applicable.

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

a. At December 31, 2024, the minimum aggregate rental commitments are as follows:	Operating Leases
1. 2026	$ 41,234,770
2. 2027	$ 33,342,941
3. 2028	$ 27,026,071
4. 2029	$ 16,611,211
5. 2030	$ 16,223,846
6. Thereafter	$ 51,516,385
7. Total (sum of 1 through 6)	$ 185,955,224

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

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

Not Applicable.

(3) Sale-Leaseback Transactions

Not Applicable.

B. Lessor Leases

Not Applicable.

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

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

	ASSETS		LIABILITIES	
	2024	2023	2024	2023
a. Swaps	$ -	$ -	$ -	$ -
b. Futures	$ -	$ -	$ 34,000,000	$ 42,700
c. Options	$ 442,730,000	$ 594,720,000	$ 887,635,000	$ 543,180,000
d. Total (a+b+c)	$ 442,730,000	$ 594,720,000	$ 921,635,000	$ 543,222,700

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

The Company's principal derivative exposures to market risk are interest rate risk, foreign exchange (FX) risk, and equity market risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. Similarly, the Company's equity index options may fluctuate in value based on movements in equity indices. The Company's FX forward contracts may fluctuate based on changes in foreign exchange rates between the US dollar and other major currencies. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to the derivative financial instruments. The current credit exposure of the Company's derivative contracts is limited to the fair value in excess of the collateral pledged at the reporting date. The Company manages its credit risk by entering into transactions with creditworthy counterparties, entering into master netting agreements that provide for a netting of payments and receipts with a single counterparty, and monitoring its derivative credit exposure as part of its overall risk management program. The Company has cash of $50,473,356 pledged as collateral to facilitate derivatives trading.

The Company uses exchange-traded equity market futures primarily to economically mitigate emerging market equity market risk of the Company's emerging market equities portfolio. The Company utilizes exchange-traded futures in other hedging relationships. Under exchange-traded futures, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange. FX forward contracts are OTC contracts utilized to mitigate foreign exchange risks of future cash flows. Equity index options are contractual agreements whereby the holder has the right, but not the obligation, to buy or sell an underlying equity market index on or before a specified future date at a specified price. The Company utilizes equity index options and FX forwards in other hedging relationships.

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

(1) The Company entered into wash sales in 2024 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, 2024 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 STOCK		293	$ 116,057,181	$ 102,612,507	$ (4,099,804)
BONDS	3	2	$ 187,350	$ 430,100	$ (10,175)
BONDS	4	16	$ 512,258	$ 451,250	$ (317)

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	$ -	$ 998,337,343	$ -	$ -	$ 998,337,343
Preferred Stocks	$ 24,241,975	$ -	$ 827,140,575	$ -	$ 851,382,550
Common Stocks - Industrial & Misc.	$ 7,184,444,446	$ -	$ -	$ -	$ 7,184,444,446
Common Stocks - Mutual Funds	$ 2,327,056,837	$ -	$ -	$ -	$ 2,327,056,837
Exchange Traded Funds	$ 424,109,412	$ -	$ -	$ -	$ 424,109,412
Money Market Mutual Funds	$ -	$ -	$ -	$ 324,238,850	$ 324,238,850
Total assets at fair value/NAV	$ 9,959,852,670	$ 998,337,343	$ 827,140,575	$ 324,238,850	$ 12,109,569,438

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

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

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
a. Assets										
Level 3 Preferred Stocks	$ 400,000,000	$ -	$ -	$ -	$ 147,387,574	$279,753,001	$ -	$ -	$ -	$ 827,140,575
Total Assets	$ 400,000,000	$ -	$ -	$ -	$ 147,387,574	$279,753,001	$ -	$ -	$ -	$ 827,140,575

Description	Beginning Balance at 01/01/2024	into Level 3	out of Level 3	included in Net Income	included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
b. Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (continued from preceding page)

(3) Policies when Transfers Between Levels are Recognized

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

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

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

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

Level 1 Quoted prices for identical instruments in active markets.

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

Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

For certain level 3 securities, valuations are developed using discounted cash flow models that require the use of unobservable inputs, where the significant unobservable input is discount rate. These valuations are determined by independent third-party valuation vendors and are reviewed to ensure reasonableness. In the event independent third-party valuation is not available, values are derived using internal management estimates.

(5) Fair Value of Derivatives

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Options	$ 9,329,080				$ 9,329,080
FX Forwards		$ 1,617,681			$ 1,617,681
Total Derivative Assets	$ 9,329,080	$ 1,617,681	$ -	$ -	$ 10,946,761
b. Liabilities at fair value					
Options	$ 6,040,030				$ 6,040,030
FX Forwards		$ 12,089			$ 12,089
Total Derivative Liabilities	$ 6,040,030	$ 12,089	$ -	$ -	$ 6,052,119

Equity options are exchange-traded and classified as Level 1. The Company's OTC FX Forward portfolio is classified as Level 2. Variation margin for futures is carried in receivables or payables.

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	$ 7,254,066,074	$ 7,334,794,514	$ -	$ 6,931,084,435	$ 322,981,639	$ -	$ -
Preferred Stocks	$ 851,691,483	$ 851,613,640	$ 24,550,908	$ -	$ 827,140,575	$ -	$ -
Common Stocks	$ 9,935,610,695	$ 9,935,610,695	$ 9,935,610,695	$ -	$ -	$ -	$ -
Cash, cash equivalents a	$ 1,098,100,330	$ 1,098,100,330	$ 743,882,518	$ 29,978,962	$ -	$ 324,238,850	$ -
Derivatives - Assets	$ 10,946,761	$ 10,946,761	$ 9,329,080	$ 1,617,681	$ -	$ -	$ -
Derivatives - Liabilities	$ 6,052,119	$ 6,052,119	$ 6,040,030	$ 12,089	$ -	$ -	$ -

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items (continued from preceding page)

E. State Transferable and Non-transferable Tax Credits

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Investment Tax Credit	RI	$ -	$ 6,344,349
Total		$ -	$ 6,344,349

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

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

(3) Impairment Loss

Not Applicable.

(4) State Tax Credits Admitted and Nonadmitted

None.

F. Subprime Mortgage Related Risk Exposure

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

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

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

Not Applicable.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	$ 174,732	$ 177,297	$ 630,986	$ -
b. Commercial mortgage backed securities	$ -	$ -	$ -	$ -
c. Collateralized debt obligations	$ -	$ -	$ -	$ -
d. Structured securities	$ -	$ -	$ -	$ -
e. Equity investment in SCAs *	$ -	$ -	$ -	$ -
f. Other assets	$ -	$ -	$ -	$ -
g. Total (a+b+c+d+e+f)	$ 174,732	$ 177,297	$ 630,986	$ -

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

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

Not Applicable.

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	0	$ -
b. ILS Contracts as Ceding Insurer	1	$ 35,000,000
c. ILS Contracts as Counterparty	0	$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	$ -
b. ILS Contracts as Ceding Insurer	0	$ -
c. ILS Contracts as Counterparty	0	$ -

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

(1) Amount of admitted balance that could be realized from an investment vehicle	$ 130,668,321
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	0.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	100.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	0.000%

NOTE 22 Events Subsequent

Subsequent events have been considered through March 13, 2025 for these statutory financial statements which are to be issued on March 13, 2025.

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

NOTES TO FINANCIAL 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	$ 303,548,165	$ 9,593,695	$ 152,521,000	$ 30,504,200	$ 151,027,165	$ (20,910,505)
b. All Other	$ 609,375,612	$ 117,409,068	$ 782,138,000	$ 146,459,409	$(172,762,388)	$ (29,050,341)
c. Total (a+b)	$ 912,923,777	$ 127,002,763	$ 934,659,000	$ 176,963,609	$ (21,735,223)	$ (49,960,846)
d. Direct Unearned Premium Reserve						$2,678,612,463

(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.

The company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1)	Losses incurred	$ -
(2)	Loss adjustment expenses incurred	$ -
(3)	Premiums earned	$ (2,075,289)
(4)	Other	$ -

(5) Company	Amount
GR Bermuda SAC LTD	$ (2,075,289)

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 decreased by $101,886,000. The decrease in the prior years was primarily due to favorable development on a small number of individual losses.

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

B. Information About Significant Changes in Methodologies and Assumptions

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage
Factory Mutual Insurance Company (lead insurer)	21482	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)	$128,010,471	$81,366,011
Affiliated FM Insurance Company	$39,212,032	$122,915,788
Appalachian Insurance Company	$42,153,979	$5,094,683

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, 2024 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	02/11/2025	
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

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 279,774,000	$ 271,442,000	$ 261,616,000	$ 259,668,000	$ 219,039,000
b. Incurred losses and loss adjustment expense:	$ -	$ (2,094,000)	$ 2,094,000	$ (26,125,000)	$ 51,370,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 8,332,000	$ 7,732,000	$ 4,042,000	$ 14,504,000	$ 3,308,000
d. Ending reserves (a+b-c):	$ 271,442,000	$ 261,616,000	$ 259,668,000	$ 219,039,000	$ 267,101,000

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 442,506,000	$ 431,234,000	$ 410,313,000	$ 398,281,000	$ 370,342,000
b. Incurred losses and loss adjustment expense:	$ 1,743,000	$ (2,600,000)	$ 2,628,000	$ (8,817,000)	$ 17,590,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 13,015,000	$ 18,321,000	$ 14,660,000	$ 19,122,000	$ 17,176,000
d. Ending reserves (a+b-c):	$ 431,234,000	$ 410,313,000	$ 398,281,000	$ 370,342,000	$ 370,756,000

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 421,641,000	$ 412,829,000	$ 389,797,000	$ 383,114,000	$ 332,767,000
b. Incurred losses and loss adjustment expense:	$ (22,000)	$ (8,897,000)	$ 5,284,000	$ (34,972,000)	$ 40,757,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 8,790,000	$ 14,135,000	$ 11,967,000	$ 15,375,000	$ 12,978,000
d. Ending reserves (a+b-c):	$ 412,829,000	$ 389,797,000	$ 383,114,000	$ 332,767,000	$ 360,546,000

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

(1) Direct Basis:	$ 251,024,000
(2) Assumed Reinsurance Basis:	$ 245,629,000
(3) Net of Ceded Reinsurance Basis:	$ 271,804,000

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

(1) Direct Basis:	$ 10,692,894
(2) Assumed Reinsurance Basis:	$ 53,046,172
(3) Net of Ceded Reinsurance Basis:	$ 50,215,722

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

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 14,488,000	$ 14,226,000	$ 13,483,000	$ 13,044,000	$ 12,605,000
b. Incurred losses and loss adjustment expense:	$ -	$ (108,000)	$ 107,000	$ -	$ 1,148,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 262,000	$ 635,000	$ 546,000	$ 439,000	$ 74,000
d. Ending reserves (a+b-c):	$ 14,226,000	$ 13,483,000	$ 13,044,000	$ 12,605,000	$ 13,679,000

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 78,194,000	$ 77,338,000	$ 74,939,000	$ 71,533,000	$ 69,820,000
b. Incurred losses and loss adjustment expense:	$ 55,000	$ (543,000)	$ 511,000	$ 2,000	$ 394,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 911,000	$ 1,856,000	$ 3,917,000	$ 1,715,000	$ 512,000
d. Ending reserves (a+b-c):	$ 77,338,000	$ 74,939,000	$ 71,533,000	$ 69,820,000	$ 69,702,000

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 60,516,000	$ 59,727,000	$ 57,680,000	$ 55,263,000	$ 53,790,000
b. Incurred losses and loss adjustment expense:	$ 40,000	$ (511,000)	$ 785,000	$ (12,000)	$ 988,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 829,000	$ 1,536,000	$ 3,202,000	$ 1,461,000	$ 623,000
d. Ending reserves (a+b-c):	$ 59,727,000	$ 57,680,000	$ 55,263,000	$ 53,790,000	$ 54,155,000

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

(1) Direct Basis:	$ 13,320,000
(2) Assumed Reinsurance Basis:	$ 47,532,000
(3) Net of Ceded Reinsurance Basis:	$ 34,871,000

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:	$	238,773
(2) Assumed Reinsurance Basis:	$	9,398,720
(3) Net of Ceded Reinsurance Basis:	$	10,912,082

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 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding

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

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

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	0	0
2.2	Premium Denominator	5,527,883,016	5,028,023,148
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	0	0
2.5	Reserve Denominator	6,241,776,410	5,465,803,464
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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 10.0 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.
Additionally, the primary layers of the per risk and catastrophe programs include placements made with collateralized reinsurance companies. These companies do not provide reinstatement limits. The Company's strong surplus position and ability to purchase additional reinsurance have led management to conclude that collateralized reinsurance is appropriate in these primary layers. ....

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 [X] No [ ]

11.2 If yes, give full information
See Notes to the Financial Statements #14 for details on guarantees.

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. $ 0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From 0.0 %
12.42 To 0.0 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [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): $ 772,285,000

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. 3

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 proportionately 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:

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 $ 11,666,000
17.12 Unfunded portion of Interrogatory 17.11 $ 11,666,000
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 $ 11,666,000
17.16 Unearned premium portion of Interrogatory 17.11 $ 0
17.17 Contingent commission portion of Interrogatory 17.11 $ 0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 [ ]

FIVE-YEAR HISTORICAL DATA

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

		1 2024	2 2023	3 2022	4 2021	5 2020
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	0	0
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,650,855,088	5,777,088,409	4,770,618,436	4,669,712,279	4,286,329,361
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,698,152,932	1,608,520,454	1,403,647,410	1,372,852,074	1,207,032,190
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)	496,723,783	419,831,623	324,290,945	251,775,778	247,608,230
6.	Total (Line 35)	7,845,731,803	7,805,440,486	6,498,556,791	6,294,340,131	5,740,969,781
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	0	0
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,594,930,193	3,812,023,529	3,138,610,834	3,247,884,239	2,923,028,467
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,435,527,612	1,350,988,849	1,100,866,393	1,109,855,039	924,994,707
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)	432,528,638	361,420,511	219,525,139	151,463,023	161,805,071
12.	Total (Line 35)	5,462,986,443	5,524,432,889	4,459,002,366	4,509,202,301	4,009,828,245
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	750,448,766	1,362,503,340	895,166,151	716,391,397	171,605,969
14.	Net investment gain (loss) (Line 11)	1,090,632,064	577,708,923	76,799,386	1,040,914,186	811,771,568
15.	Total other income (Line 15)	(13,874,494)	(22,951,822)	38,636,168	(1,747,136)	(26,100,034)
16.	Dividends to policyholders (Line 17)	0	0	0	0	0
17.	Federal and foreign income taxes incurred (Line 19)	158,567,910	321,298,554	(125,573,323)	557,445,168	42,403,989
18.	Net income (Line 20)	1,668,638,426	1,595,961,887	1,136,175,028	1,198,113,279	914,873,514
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	33,514,338,269	29,272,851,760	25,058,981,489	25,986,924,401	22,676,781,717
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	1,389,148,003	1,407,026,439	1,143,699,398	1,036,774,929	964,259,747
	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)	9,095,702,066	7,932,752,023	7,498,543,133	8,128,629,322	7,318,081,010
22.	Losses (Page 3, Line 1)	3,381,700,749	2,586,877,483	2,773,513,065	3,010,774,475	2,542,167,667
23.	Loss adjustment expenses (Page 3, Line 3)	203,200,801	157,154,548	164,272,103	177,123,439	170,131,151
24.	Unearned premiums (Page 3, Line 9)	2,656,874,860	2,721,771,433	2,225,361,692	2,228,825,610	1,993,350,220
25.	Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26.	Surplus as regards policyholders (Page 3, Line 37)	24,418,636,203	21,340,099,737	17,560,438,356	17,858,295,078	15,358,700,707
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	1,667,356,650	1,503,097,029	802,744,614	886,456,681	445,732,662
	Risk-Based Capital Analysis					
28.	Total adjusted capital	24,418,636,203	21,340,099,737	17,560,438,356	17,858,295,078	15,358,700,707
29.	Authorized control level risk-based capital	3,195,698,358	2,615,827,924	2,264,484,230	2,314,935,181	2,001,200,776
	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)	23.5	23.1	25.2	24.9	27.9
31.	Stocks (Lines 2.1 & 2.2)	60.1	59.2	54.4	55.8	52.0
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)	1.2	0.0	0.0	0.0	0.0
34.	Cash, cash equivalents and short-term investments (Line 5)	3.5	4.0	5.0	4.0	4.1
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)	11.3	13.6	15.2	14.9	15.3
38.	Receivables for securities (Line 9)	0.1	0.1	0.2	0.4	0.5
39.	Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.2
40.	Aggregate write-ins for invested assets (Line 11)	0.2	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)	7,934,253,901	6,819,588,861	5,518,148,924	5,717,660,117	5,028,330,427
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	935,896,009	1,342,746,035	1,379,809,282	1,341,596,818	1,278,678,496
48.	Total of above Lines 42 to 47	8,870,149,910	8,162,334,896	6,897,958,206	7,059,256,935	6,307,008,923
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)	36.3	38.2	39.3	39.5	41.1

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2024	2 2023	3 2022	4 2021	5 2020
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	1,739,054,098	2,197,941,447	(1,508,817,514)	1,199,916,340	846,893,399
52.	Dividends to stockholders (Line 35)	0	0	0	0	0
53.	Change in surplus as regards policyholders for the year (Line 38)	3,078,536,466	3,779,661,381	(297,856,722)	2,499,594,371	1,651,044,287
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11, 16, 17, 18 & 19)	3,749,194	7,134,381	3,971,077	6,467,551	8,807,648
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,255,638,508	2,529,834,609	2,540,530,520	1,885,135,128	2,265,856,247
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	481,587,770	487,059,319	795,707,133	377,927,612	823,330,833
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(9,271)	(20,777)	(251,497)	(159,261)	(73,433)
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	177,126,061	368,207,385	268,206,129	161,816,742	65,061,140
59.	Total (Line 35)	2,918,092,263	3,392,214,917	3,608,163,362	2,431,187,772	3,162,982,435
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11, 16, 17, 18 & 19)	1,661,515	1,845,590	1,543,223	1,835,383	1,379,609
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,456,861,257	1,454,657,911	1,684,548,350	1,388,093,488	1,794,589,326
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	373,643,554	369,904,901	606,408,093	293,315,242	668,215,463
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(9,271)	(20,777)	(251,497)	(159,261)	(73,433)
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	171,355,293	345,619,220	212,371,478	104,345,989	8,119,407
65.	Total (Line 35)	2,003,512,349	2,172,006,845	2,504,619,647	1,787,430,842	2,472,230,373
	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)	50.6	39.5	50.8	52.8	63.6
68.	Loss expenses incurred (Line 3)	2.7	1.9	2.6	3.1	4.1
69.	Other underwriting expenses incurred (Line 4)	33.1	31.6	26.5	27.3	27.6
70.	Net underwriting gain (loss) (Line 8)	13.6	27.1	20.1	16.8	4.7
	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)	33.7	29.1	25.7	25.9	25.9
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	53.3	41.3	53.4	55.9	67.7
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)	22.4	25.9	25.4	25.2	26.1
	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)	(101,886)	(159,186)	164,062	(136,621)	(106,441)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.5)	(0.9)	0.9	(0.9)	(0.8)
	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)	(205,943)	158,286	148,558	(182,343)	(445,170)
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)	(1.2)	0.9	1.0	(1.3)	(4.0)

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:

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
2504. CSV director compensation plan	3,600,277	0	3,600,277	5,228,454
2505. Miscellaneous receivable	16,405,905	1,774,451	14,631,454	12,276,796
2506. Cash clearing accounts	137,055,727	0	137,055,727	108,181,514
2597. Summary of remaining write-ins for Line 25 from overflow page	157,061,909	1,774,451	155,287,458	125,686,764

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Loss on disposal of leasehold improvements	(4,916,678)	0
1497. Summary of remaining write-ins for Line 14 from overflow page	(4,916,678)	0

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Investment Management Fees	0	0	24,161,958	24,161,958
2405. Intercompany Service Charges	0	(26,195,866)	0	(26,195,866)
2406. Miscellaneous Expenses	2,007	2,263,398	0	2,265,405
2407. Engineering Fee Income	0	(40,033,697)	0	(40,033,697)
2497. Summary of remaining write-ins for Line 24 from overflow page	2,007	(63,966,165)	24,161,958	(39,802,200)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

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

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	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)
58004. BRA BRAZIL	XXX	1,115,433	940,659	0	(493,616)	(493,616)	0	0	0
58005. CHN CHINA	XXX	8,416,503	9,420,084	0	0	(144,737)	1,143,050	0	0
58006. DEU GERMANY	XXX	785,234	1,325,926	0	0	33,676	272,155	0	0
58007. HKG HONG KONG	XXX	31,110,422	32,410,458	0	6,867,541	25,326,949	24,564,943	0	0
58008. JAM JAMAICA	XXX	29,800	23,395	0	0	232,914	232,914	0	0
58009. JPN JAPAN	XXX	6,157,062	6,347,743	0	150,000	(288,518)	0	0	0
58010. LBY LIBYA	XXX	392,967	255,057	0	0	(16,216,568)	0	0	0
58011. MYS MALAYSIA	XXX	754,378	786,670	0	0	40,986	40,986	0	0
58012. MEX MEXICO	XXX	4,255,977	6,698,527	0	36,493,338	10,784,863	14,152,045	0	0
58013. NZL NEW ZEALAND	XXX	21,813,792	21,772,240	0	9,056,086	(1,125,225)	340,017	0	0
58014. NGA NIGERIA	XXX	172,684	188,902	0	227,556	(34,771)	0	0	0
58015. POR PORTUGAL	XXX	10,464	9,867	0	0	(6,044,266)	0	0	0
58016. SAU SAUDI ARABIA	XXX	974,205	1,004,424	0	2,222,863	2,222,863	0	0	0
58017. SGP SINGAPORE	XXX	56,241,802	58,029,483	0	2,166,510	57,994,178	57,440,774	0	0
58018. KOR SOUTH KOREA	XXX	6,242,212	5,971,685	0	15,910,635	84,520,444	82,788,829	0	0
58019. GBR UNITED KINGDOM	XXX	852,725	944,110	0	2,396	2,396	0	0	0
58020. AFG AFGHANISTAN	XXX	113,900	114,959	0	0	0	0	0	0
58021. ALB ALBANIA	XXX	3,047	2,868	0	0	0	0	0	0
58022. DZA ALGERIA	XXX	60,614	78,358	0	0	0	0	0	0
58023. AND ANDORRA	XXX	7	4	0	0	0	0	0	0
58024. AGO ANGOLA	XXX	1,271	1,326	0	0	0	0	0	0
58025. AIA ANGUILLA	XXX	9,444	8,005	0	0	0	0	0	0
58026. ATA ANTARCTICA	XXX	14,156	7,349	0	0	0	0	0	0
58027. ATG ANTIGUA	XXX	50,893	47,165	0	0	0	0	0	0
58028. ARG ARGENTINA	XXX	147,837	172,785	0	0	0	0	0	0
58029. ARM ARMENIA	XXX	3,794	3,050	0	0	0	0	0	0
58030. ABW ARUBA	XXX	35,819	33,405	0	0	0	0	0	0
58031. AUT AUSTRIA	XXX	59,704	72,797	0	0	0	0	0	0
58032. AZE AZERBAIJAN	XXX	219,271	173,291	0	0	0	0	0	0
58033. BHS BAHAMAS	XXX	77,225	88,045	0	0	0	0	0	0
58034. BHR BAHRAIN	XXX	49,816	57,586	0	0	0	0	0	0
58035. BGD BANGLADESH	XXX	59,052	63,453	0	0	0	0	0	0
58036. BRB BARBADOS	XXX	207,976	214,879	0	0	0	0	0	0
58037. BLR BELARUS	XXX	46,188	52,903	0	0	0	0	0	0
58038. BEL BELGIUM	XXX	180,903	90,596	0	0	0	0	0	0
58039. BLZ BELIZE	XXX	23,769	26,199	0	0	0	0	0	0
58040. BEN BENIN	XXX	2,261	2,342	0	0	0	0	0	0
58041. BMU BERMUDA	XXX	40,784	32,451	0	0	0	0	0	0
58042. BTN BHUTAN	XXX	192	198	0	0	0	0	0	0
58043. BES BONAIRE ST EUSTATIUS	XXX	38,483	20,486	0	0	0	0	0	0
58044. BIH BOSNIA	XXX	8,191	7,288	0	0	0	0	0	0
58045. BWA BOTSWANA	XXX	23,673	10,169	0	0	0	0	0	0
58046. BRN BRUNEI DARUSSALAM	XXX	5,513	(14,298)	0	0	0	0	0	0
58047. BGR BULGARIA	XXX	288	6,970	0	0	0	0	0	0
58048. BDI BURUNDI	XXX	763	790	0	0	0	0	0	0
58049. KHM CAMBODIA	XXX	12,420	13,514	0	0	0	0	0	0
58050. CMR CAMEROON	XXX	1,972	1,945	0	0	0	0	0	0
58051. CPV CAPE VERDE	XXX	4,427	4,419	0	0	0	0	0	0
58052. CYM CAYMAN ISLANDS	XXX	42,910	38,982	0	0	0	0	0	0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
States, Etc.	Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
58053. CAF CENTRAL AFRICAN REP	XXX	13,456	12,278	0	0	0	0	0	0
58054. TCD CHAD	XXX	13,649	12,720	0	0	0	0	0	0
58055. CHL CHILE	XXX	271,718	331,634	0	0	0	0	0	0
58056. COL COLOMBIA	XXX	298,538	291,865	0	0	0	0	0	0
58057. COM COMOROS	XXX	149	146	0	0	0	0	0	0
58058. COG CONGO	XXX	42,157	40,308	0	0	0	0	0	0
58059. COD CONGO, THE DRC	XXX	41,423	37,721	0	0	0	0	0	0
58060. CRI COSTA RICA	XXX	308,312	292,312	0	0	0	0	0	0
58061. CIV COTE D'IVOIRE	XXX	3,835	6,476	0	0	0	0	0	0
58062. HRV CROATIA	XXX	688	442	0	0	0	0	0	0
58063. CUW CURACAO	XXX	47,368	106,817	0	0	0	0	0	0
58064. CYP CYPRUS	XXX	1,623	276	0	0	0	0	0	0
58065. CZE CZECH REPUBLIC	XXX	602,399	516,593	0	0	0	0	0	0
58066. DNK DENMARK	XXX	287,986	265,562	0	0	0	0	0	0
58067. DJI DJIBOUTI	XXX	1,930	1,645	0	0	0	0	0	0
58068. DMA DOMINICA	XXX	2,793	1,835	0	0	0	0	0	0
58069. DOM DOMINICAN REPUBLIC	XXX	574,184	502,928	0	0	0	0	0	0
58070. ECU ECUADOR	XXX	130,116	90,833	0	0	0	0	0	0
58071. EGY EGYPT	XXX	150,134	143,055	0	0	0	0	0	0
58072. SLV EL SALVADOR	XXX	28,987	29,271	0	0	0	0	0	0
58073. GNQ EQUATORIAL GUINEA	XXX	2,141	3,144	0	0	0	0	0	0
58074. EST ESTONIA	XXX	43	(533)	0	0	0	0	0	0
58075. SWZ ESWATINI	XXX	352	395	0	0	0	0	0	0
58076. ETH ETHIOPIA	XXX	29,313	27,286	0	0	0	0	0	0
58077. FJI FIJI	XXX	26,354	24,743	0	0	0	0	0	0
58078. FIN FINLAND	XXX	(7,708)	14,540	0	0	0	0	0	0
58079. FRA FRANCE	XXX	704,998	805,329	0	0	0	0	0	0
58080. PYF FRENCH POLYNESIA	XXX	905	1,920	0	0	0	0	0	0
58081. GAB GABON	XXX	5,454	11,067	0	0	0	0	0	0
58082. GMB GAMBIA	XXX	212	220	0	0	0	0	0	0
58083. GEO GEORGIA	XXX	7,273	7,378	0	0	0	0	0	0
58084. GHA GHANA	XXX	31,989	32,556	0	0	0	0	0	0
58085. GIB GIBRALTAR	XXX	1,597	1,409	0	0	0	0	0	0
58086. GRC GREECE	XXX	46,178	36,795	0	0	0	0	0	0
58087. GRD GRENADA	XXX	14,180	9,988	0	0	0	0	0	0
58088. GGY GUERNSEY	XXX	45	6	0	0	0	0	0	0
58089. GLP GUADELOUPE	XXX	43	72	0	0	0	0	0	0
58090. GTM GUATEMALA	XXX	51,498	47,672	0	0	0	0	0	0
58091. GIN GUINEA	XXX	743	773	0	0	537,753	537,752	0	0
58092. GNB GUINEA-BISSAU	XXX	47	49	0	0	0	0	0	0
58093. GUY GUYANA	XXX	35,134	38,734	0	0	0	0	0	0
58094. HTI HAITI	XXX	75,586	71,090	0	0	0	0	0	0
58095. HND HONDURAS	XXX	67,469	65,884	0	0	0	0	0	0
58096. HUN HUNGARY	XXX	942,162	1,077,850	0	0	0	0	0	0
58097. ISL ICELAND	XXX	10,717	8,831	0	0	0	0	0	0
58098. IND INDIA	XXX	3,608,652	2,759,200	0	0	0	0	0	0
58099. IDN INDONESIA	XXX	532,962	447,602	0	0	0	0	0	0
58100. IRQ IRAQ	XXX	697,708	752,513	0	0	0	0	0	0
58101. IRL IRELAND	XXX	519,010	607,485	0	0	0	0	0	0
58102. ISR ISRAEL	XXX	365,916	509,927	0	0	0	0	0	0
58103. ITA ITALY	XXX	534,370	505,522	0	0	0	0	0	0
58104. JEY JERSEY	XXX	1	1	0	0	0	0	0	0
58105. JOR JORDAN	XXX	56,454	70,122	0	0	0	0	0	0
58106. KAZ KAZAKHSTAN	XXX	34,191	20,701	0	0	0	0	0	0
58107. KEN KENYA	XXX	19,699	23,164	0	0	0	0	0	0
58108. KIR KIRIBATI	XXX	42	44	0	0	0	0	0	0
58109. XKX KOSOVO	XXX	13,326	6,974	0	0	0	0	0	0
58110. KWT KUWAIT	XXX	5,381	8,898	0	0	0	0	0	0
58111. KGZ KYRGYZSTAN	XXX	33,449	27,018	0	0	0	0	0	0
58112. LBN LEBANON	XXX	145,835	106,005	0	0	0	0	0	0
58113. LSO LESOTHO	XXX	14,214	10,878	0	0	0	0	0	0
58114. LBR LIBERIA	XXX	574	596	0	0	0	0	0	0
58115. LIE LIECHTENSTEIN	XXX	220,014	215,204	0	0	0	0	0	0
58116. LUX LUXEMBOURG	XXX	7,814	8,286	0	0	0	0	0	0
58117. MAC MACAU	XXX	14,478	8,910	0	0	0	0	0	0
58118. MKD MACEDONIA	XXX	8,233	5,370	0	0	0	0	0	0
58119. MDG MADAGASCAR	XXX	2,685	2,803	0	0	0	0	0	0
58120. MWI MALAWI	XXX	781	813	0	0	0	0	0	0
58121. MDV MALDIVES	XXX	39	41	0	0	0	0	0	0
58122. MLI MALI	XXX	21,033	19,677	0	0	0	0	0	0
58123. MLT MALTA	XXX	3,141	3,313	0	0	0	0	0	0
58124. MHL MARSHALL ISLANDS	XXX	419	136	0	0	0	0	0	0
58125. MTQ MARTINIQUE	XXX	12	20	0	0	0	0	0	0
58126. MRT MAURITANIA	XXX	724	900	0	0	0	0	0	0
58127. MUS MAURITIUS	XXX	3,039	3,543	0	0	0	0	0	0
58128. FSM MICRONESIA	XXX	155	161	0	0	0	0	0	0
58129. MDA MOLDOVA	XXX	4,653	7,508	0	0	0	0	0	0
58130. MCO MONACO	XXX	3,339	3,603	0	0	0	0	0	0
58131. MNG MONGOLIA	XXX	8,669	7,669	0	0	0	0	0	0
58132. MNE MONTENEGRO	XXX	287	191	0	0	0	0	0	0
58133. MAR MOROCCO	XXX	16,319	8,732	0	0	0	0	0	0
58134. MOZ MOZAMBIQUE	XXX	4,301	7,499	0	0	0	0	0	0
58135. MMR MYANMAR	XXX	3,745	4,011	0	0	0	0	0	0
58136. NAM NAMIBIA	XXX	6,656	1,845	0	0	0	0	0	0
58137. NPL NEPAL	XXX	6,718	6,590	0	0	0	0	0	0
58138. NLD NETHERLANDS	XXX	441,246	419,326	0	0	0	0	0	0
58139. NCL NEW CALEDONIA	XXX	430	732	0	0	0	0	0	0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	 3 Direct Premiums Earned	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)
58140. NIC NICARAGUA	XXX	26,902	25,499	0	0	0	0	0	0
58141. NER NIGER	XXX	1,561	1,686	0	0	0	0	0	0
58142. NOR NORWAY	XXX	137,441	155,462	0	0	0	0	0	0
58143. OMN OMAN	XXX	2,447	6,125	0	0	0	0	0	0
58144. PAK PAKISTAN	XXX	120,880	142,176	0	0	0	0	0	0
58145. PALESTINIAN	XXX	5,294	2,980	0	0	0	0	0	0
58146. PAN PANAMA	XXX	117,044	103,691	0	0	0	0	0	0
58147. PNG PAPUA NEW GUINEA	XXX	20,924	23,089	0	0	0	0	0	0
58148. PRY PARAGUAY	XXX	8,268	5,260	0	0	0	0	0	0
58149. PER PERU	XXX	2,432,866	2,347,197	0	0	0	0	0	0
58150. PHL PHILIPPINES	XXX	480,293	402,460	0	0	0	0	0	0
58151. POL POLAND	XXX	(8,907)	51,015	0	0	0	0	0	0
58152. QAT QATAR	XXX	159,568	138,593	0	0	0	0	0	0
58153. ROM ROMANIA	XXX	22,069	21,056	0	0	0	0	0	0
58154. RWA RWANDA	XXX	523	586	0	0	0	0	0	0
58155. KNA SAINT KITTS	XXX	28,505	25,967	0	0	0	0	0	0
58156. LCA SAINT LUCIA	XXX	48,032	44,663	0	0	0	0	0	0
58157. MAF SAINT MARTIN DUTCH	XXX	25,733	23,509	0	0	(1,223)	0	0	0
58158. VCT SAINT VINCENT	XXX	504	487	0	0	0	0	0	0
58159. WSM SAMOA	XXX	22,951	22,599	0	0	0	0	0	0
58160. STP SAO TOME AND PRINCIPE	XXX	47	49	0	0	0	0	0	0
58161. SEN SENEGAL	XXX	2,379	4,709	0	0	0	0	0	0
58162. SRB SERBIA	XXX	45,162	35,110	0	0	0	0	0	0
58163. SLE SIERRA LEONE	XXX	2,921	3,054	0	0	0	0	0	0
58164. SVK SLOVAK REPUBLIC	XXX	130,671	82,677	0	0	0	0	0	0
58165. SVN SLOVENIA	XXX	381	16,961	0	0	0	0	0	0
58166. SLB SOLOMON ISLANDS	XXX	255	265	0	0	0	0	0	0
58167. SOM SOMALIA	XXX	219	228	0	0	0	0	0	0
58168. ZAF SOUTH AFRICA	XXX	154,006	116,388	0	0	0	0	0	0
58169. SSD SOUTH SUDAN REPUBLIC	XXX	1,788	1,866	0	0	0	0	0	0
58170. ESP SPAIN	XXX	27,513	73,291	0	0	0	0	0	0
58171. LKA SRI LANKA	XXX	86,760	73,200	0	0	0	0	0	0
58172. SUR SURINAM-S.AMERICA	XXX	30,136	27,908	0	0	0	0	0	0
58173. SWE SWEDEN	XXX	43,194	115,631	0	0	0	0	0	0
58174. CHE SWITZERLAND	XXX	910,016	1,149,244	0	0	0	0	0	0
58175. TWN CHINA - TAIWAN	XXX	809,179	1,017,354	0	0	0	0	0	0
58176. TJK TAJIKISTAN	XXX	1,810	1,805	0	0	0	0	0	0
58177. TZA TANZANIA	XXX	1,710	1,655	0	0	0	0	0	0
58178. THA THAILAND	XXX	511,027	545,366	0	0	0	0	0	0
58179. TLSW TIMOR - LESTE	XXX	1,389	1,430	0	0	0	0	0	0
58180. TGO TOGO	XXX	1,320	1,885	0	0	0	0	0	0
58181. TON TONGA	XXX	20,487	20,198	0	0	0	0	0	0
58182. TTO TRINIDAD AND TOBAGO	XXX	43,638	97,270	0	0	0	0	0	0
58183. TUN TUNISIA	XXX	11,292	11,060	0	0	0	0	0	0
58184. TUR TURKEY	XXX	295,846	205,309	0	0	0	0	0	0
58185. TKM TURKMENISTAN	XXX	1,142	1,429	0	0	0	0	0	0
58186. TCA TURKS AND CAICOS	XXX	71,440	63,442	0	0	0	0	0	0
58187. TUV TUVALU	XXX	28	29	0	0	0	0	0	0
58188. UGA UGANDA	XXX	17,685	14,146	0	0	0	0	0	0
58189. UKR UKRAINE	XXX	6,917	5,809	0	0	0	0	0	0
58190. ARE UNITED ARAB EMIRATES	XXX	179,628	237,542	0	0	0	0	0	0
58191. URY URUGUAY	XXX	11,945	14,083	0	0	0	0	0	0
58192. UZB UZBEKISTAN	XXX	10,280	6,718	0	0	0	0	0	0
58193. VUT VANUATU	XXX	43	45	0	0	0	0	0	0
58194. VEN VENEZUELA	XXX	143,290	127,529	0	0	0	0	0	0
58195. VNM VIETNAM	XXX	1,328,284	910,926	0	0	0	0	0	0
58196. VGB VIRGIN ISLANDS (BRITISH)	XXX	10,847	7,188	0	0	0	0	0	0
58197. YEM YEMEN	XXX	2,825	3,079	0	0	0	0	0	0
58198. ZMB ZAMBIA	XXX	973	1,020	0	0	0	0	0	0
58199. ZWE ZIMBABWE	XXX	2,826	3,013	0	0	0	0	0	0
58200. IMN ISLE OF MAN	XXX	0	(50)	0	0	0	0	0	0
58201. LAO LAOS	XXX	0	(30)	0	0	0	0	0	0
58202. LTU LITHUANIA	XXX	0	(1,081)	0	0	0	0	0	0
58203. ANT NETHERLANDS ANTILLES	XXX	0	66,669	0	0	0	0	0	0
58204. RUS RUSSIA	XXX	0	(5)	0	0	0	0	0	0
58205. SMR SAN MORINO	XXX	0	1	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	161,675,304	167,738,472	0	72,603,309	157,348,098	181,513,465	0	0