



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
AFFILIATED FM INSURANCE COMPANY

NAIC Group Code	0065	0065	NAIC Company Code	10014	Employer's ID Number	05-0254496
	(Current)	(Prior)				
Organized under the Laws of	RI		State of Domicile or Port of Entry	RI		
Country of Domicile	United States of America					
Incorporated/Organized	05/06/1949		Commenced Business	06/01/1950		
Statutory Home Office	270 Central Avenue		Johnston, RI, US 02919-4923			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	270 Central Avenue		401-275-3000			
	(Street and Number)		(Area Code) (Telephone Number)			
	Johnston, RI, US 02919-4923		401-275-3000			
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)			
Mail Address	270 Central Avenue, P.O. Box 7500		Johnston, RI, US 02919-4923			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	270 Central Avenue		401-275-3000			
	(Street and Number)		(Area Code) (Telephone Number)			
	Johnston, RI, US 02919-4923		401-275-3000			
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)			
Internet Website Address	www.fm.com					
Statutory Statement Contact	Michael Gariglio		401-415-1892			
	(Name)		(Area Code) (Telephone Number)			
	michael.gariglio@fmglobal.com		401-946-8306			
	(E-mail Address)		(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

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.

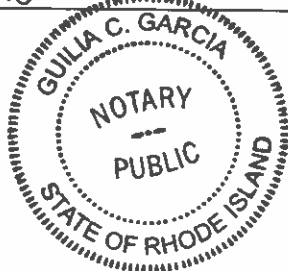
Malcolm Craig Roberts
Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed
Senior Vice President & Secretary

Frederick Joseph von Mering
Staff Senior Vice President & Controller

Subscribed and sworn to before me this
10 day of May 2025

Guilia C. Garcia
Notary Public
May 27, 2026



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

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,787,268,216	0	1,787,268,216	1,771,361,849
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,992,372,232	0	2,992,372,232	3,093,732,098
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$209,474,814), cash equivalents (\$25,712,118) and short-term investments (\$273,868)	235,460,800	0	235,460,800	136,656,559
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	339,432,432	0	339,432,432	275,997,759
9. Receivables for securities	32,725	0	32,725	1,120,830
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,354,566,405	0	5,354,566,405	5,278,869,095
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	15,803,061	0	15,803,061	14,806,670
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	229,511,852	3,866,873	225,644,979	266,941,278
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	111,491,932	0	111,491,932	59,438,650
16.2 Funds held by or deposited with reinsured companies	10,657,500	0	10,657,500	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	1,120,849	0	1,120,849	1,247,430
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	9,525,530	0	9,525,530	13,757,373
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	2,498,256	0	2,498,256	8,493,117
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,735,175,385	3,866,873	5,731,308,512	5,643,553,613
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	5,735,175,385	3,866,873	5,731,308,512	5,643,553,613
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts	460,255	0	460,255	6,733,034
2503. Miscellaneous receivable	1,038,001	0	1,038,001	760,083
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,498,256	0	2,498,256	8,493,117

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$190,864,267)	700,843,027	625,884,394
2. Reinsurance payable on paid losses and loss adjustment expenses	1,071,573	44,229,762
3. Loss adjustment expenses	47,776,715	48,348,629
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	112,932	287,936
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	273,130	5,828,798
7.1 Current federal and foreign income taxes (including \$94,884,776 on realized capital gains (losses))	103,796,275	62,093,329
7.2 Net deferred tax liability	92,938,249	132,806,153
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$81,781,956 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)	679,256,856	737,757,723
10. Advance premium	2,017	423,879
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	401,307	348,924
12. Ceded reinsurance premiums payable (net of ceding commissions)	207,986,086	187,818,736
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	559,774	462,159
15. Remittances and items not allocated	6,680,904	0
16. Provision for reinsurance (including \$6,000 certified)	7,722,800	7,722,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	95,142,063	82,593,402
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	4,276,923	1,187,410
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	21,009,399	26,090,661
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,969,850,030	1,963,884,695
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,969,850,030	1,963,884,695
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	270,210,661	270,210,661
35. Unassigned funds (surplus)	3,479,997,821	3,398,208,257
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	3,761,458,482	3,679,668,918
38. Totals (Page 2, Line 28, Col. 3)	5,731,308,512	5,643,553,613
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	12,260,496	17,341,758
2502. Deferred ceding commissions	8,748,903	8,748,903
2503.		
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)	21,009,399	26,090,661
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$340,381,626)	403,053,042	376,671,334	1,570,811,803
1.2 Assumed (written \$ 19,961,812)	17,818,008	17,653,215	74,777,011
1.3 Ceded (written \$216,334,190)	218,360,876	192,595,257	817,446,973
1.4 Net (written \$ 144,009,248)	202,510,174	201,729,292	828,141,841
DEDUCTIONS:			
2. Losses incurred (current accident year \$122,385,975):			
2.1 Direct	195,739,969	139,801,061	639,955,336
2.2 Assumed	1,063,115	9,532,645	125,222,380
2.3 Ceded	87,126,095	85,244,566	231,097,117
2.4 Net	109,676,989	64,089,140	534,080,599
3. Loss adjustment expenses incurred	3,146,469	3,033,242	20,698,606
4. Other underwriting expenses incurred	55,116,009	58,810,274	253,903,845
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	167,939,467	125,932,656	808,683,050
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	34,570,707	75,796,636	19,458,791
INVESTMENT INCOME			
9. Net investment income earned	22,194,027	23,395,274	113,787,761
10. Net realized capital gains (losses) less capital gains tax of \$ 51,277,992	192,902,183	26,786,075	179,809,998
11. Net investment gain (loss) (Lines 9 + 10)	215,096,210	50,181,349	293,597,759
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$ 2,184)	(2,184)	4,810	(977)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(1,512,233)	1,072,037	1,553,844
15. Total other income (Lines 12 through 14)	(1,514,417)	1,076,847	1,552,867
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	248,152,500	127,054,832	314,609,417
17. Dividends to policyholders	187,308	167,902	695,547
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)	247,965,192	126,886,930	313,913,870
19. Federal and foreign income taxes incurred	5,899,181	19,948,896	16,169,667
20. Net income (Line 18 minus Line 19)(to Line 22)	242,066,011	106,938,034	297,744,203
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	3,679,668,918	3,304,679,421	3,304,679,421
22. Net income (from Line 20)	242,066,011	106,938,034	297,744,203
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(52,254,709)	(196,578,981)	150,997,112	154,483,671
25. Change in net unrealized foreign exchange capital gain (loss)	(6,513,095)	(12,634,054)	(30,265,878)
26. Change in net deferred income tax	(12,386,799)	582,939	4,209,405
27. Change in nonadmitted assets	55,202,428	1,768,520	(49,855,204)
28. Change in provision for reinsurance	0	0	(819,200)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(507,500)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	81,789,564	247,652,551	374,989,497
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,761,458,482	3,552,331,972	3,679,668,918
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	20	20	(22)
1402. Balances (charged off) recovered	(4,488)	(484)	27,496
1403. (Loss) gain on foreign exchange	(1,507,765)	1,072,501	1,526,370
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,512,233)	1,072,037	1,553,844
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	210,045,124	205,827,620	920,327,574
2. Net investment income	27,370,851	15,237,329	96,303,532
3. Miscellaneous income	(12,158,519)	(8,891,590)	1,539,469
4. Total (Lines 1 to 3)	225,257,456	212,173,359	1,018,170,575
5. Benefit and loss related payments	121,857,479	3,698,285	401,943,663
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	64,438,483	70,237,429	284,112,570
8. Dividends paid to policyholders	134,925	130,044	672,713
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	15,474,221	29,237	79,788,640
10. Total (Lines 5 through 9)	201,905,108	74,094,995	766,517,586
11. Net cash from operations (Line 4 minus Line 10)	23,352,348	138,078,364	251,652,989
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	102,868,018	153,736,754	484,310,049
12.2 Stocks	407,874,814	187,047,393	1,004,440,695
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	423,187	256,942	2,775,308
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,756)	(15,504)	(15,792)
12.7 Miscellaneous proceeds	4,177,618	91,406,728	611,187
12.8 Total investment proceeds (Lines 12.1 to 12.7)	515,341,881	432,432,313	1,492,121,447
13. Cost of investments acquired (long-term only):			
13.1 Bonds	117,154,175	186,361,480	532,860,864
13.2 Stocks	325,495,533	293,929,789	1,208,012,287
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	51,286,893	6,415,966	65,828,837
13.6 Miscellaneous applications	0	0	2,306,348
13.7 Total investments acquired (Lines 13.1 to 13.6)	493,936,601	486,707,235	1,809,008,336
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	21,405,280	(54,274,922)	(316,886,889)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	507,500
16.6 Other cash provided (applied)	54,046,613	(6,410,814)	86,130,596
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	54,046,613	(6,410,814)	85,623,096
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) .	98,804,241	77,392,628	20,389,196
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	136,656,559	116,267,363	116,267,363
19.2 End of period (Line 18 plus Line 19.1)	235,460,800	193,659,991	136,656,559

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

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

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

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

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$95,142,063 which appears on line 17 – “Net adjustment in assets and liabilities due to foreign exchange rates”, on page 3 - "Liabilities" of the March 2025 quarterly statement. There is no net impact on surplus, and the effect on 2025 net income would be a decrease to net income in the amount of \$7,299,668 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 242,066,011	\$ 297,744,203
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$ 7,299,668	\$ 12,990,883
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 234,766,343	\$ 284,753,320
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,761,458,482	\$ 3,679,668,918
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 3,761,458,482	\$ 3,679,668,918

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

No significant changes.

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

- (1) No significant changes.
- (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method (required NAIC disclosure regardless of whether there is any significant change)

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

(3)-(5)

No significant changes.

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

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

(7)-(13)

No significant changes.

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

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

D. Asset-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)

(1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued as 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	\$ 238,352
2. 12 Months or Longer	\$ 7,178,722

b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 5,415,239
2. 12 Months or Longer	\$ 119,130,510

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

J. Real Estate

Not Applicable.

K. Investments in Tax Credit Structures (tax credit investments)

Not Applicable.

L. Restricted Assets

No significant changes.

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

Not Applicable.

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

Not Applicable.

O. 5GI Securities

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

- P. Short Sales

Not Applicable.
- Q. Prepayment Penalty and Acceleration Fees

No significant changes.
- R. Reporting Entity’s Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.
- S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable.

NOTE 7 Investment Income

Not significant changes.

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

Not Applicable.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

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

Not Applicable.

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

- A. Defined Benefit Plan

(1)-(3)

No significant changes.

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

No significant changes.

(5)-(17)

No significant changes.
- B. Investment Policies and Strategies

Not Applicable.
- C. Fair Value of Plan Assets

Not Applicable.
- D. Rate of Return Assumptions

Not Applicable.
- E. Defined Contribution Plan

No significant changes.
- F. Multiemployer Plans

Not Applicable.
- G. Consolidated Holding Company Plans

No significant changes.
- H. Postemployment Benefits and Compensated Absences

Not Applicable.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not Applicable.

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

Not Applicable.

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

No significant changes.

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

Not Applicable.

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

Not Applicable.

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 5,296,839	\$ -	\$ -	\$ 5,296,839
Common Stocks - Industrial & Misc.	\$ 903,572,598	\$ -	\$ -	\$ -	\$ 903,572,598
Common Stocks - Mutual Funds	\$ 1,052,220,486	\$ -	\$ -	\$ -	\$ 1,052,220,486
Exchange traded funds	\$ 1,036,579,148	\$ -	\$ -	\$ -	\$ 1,036,579,148
Total assets at fair value/NAV	\$ 2,992,372,232	\$ 5,296,839	\$ -	\$ -	\$ 2,997,669,071

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

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

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

(3) Policies when Transfers Between Levels are Recognized

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

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

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

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

Level 1 Quoted prices for identical instruments in active markets.

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

Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

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

(5) Fair Value of Derivatives

There were no derivative assets or liabilities open at March 31, 2025.

NOTES TO FINANCIAL STATEMENTS

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

B. Other Fair Value Reporting Disclosures

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,748,201,517	\$ 1,787,268,216	\$ -	\$ 1,748,201,517	\$ -	\$ -	\$ -
Common Stocks	\$ 2,992,372,232	\$ 2,992,372,232	\$ 2,992,372,232	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 235,460,800	\$ 235,460,800	\$ 235,460,800	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

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

Not Applicable.

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

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

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [] No [] N/A [X]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

11/17/2023

6.4

By what department or departments?
Rhode Island Division of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....

9,508,401

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....

3,599,905
13.

Amount of real estate and mortgages held in short-term investments:

\$.....

0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....0	\$.....0
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....0	\$.....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....0	\$.....0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....0	\$.....0

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
.....

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

0

16.3

Total payable for securities lending reported on the liability page.

\$

0

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
0082798	Insight Investment Group	549300NOJVZRPQGQXV73	SEC	DS.....
917129	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS.....
1050459	BlackRock Asset Management Canada Limited	549300YTZPMRP8RYSY86	SEC	DS.....
155410	Aquiline Technology Growth Fund II	549300DS9TDQXWZMBP60	SEC	DS.....
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS.....
151599	Brookfield Asset Management	C6J3FG1WG6MBDGT8F80	SEC	DS.....
159349	BV Investment Partners	549300P9L5NYTEJDOK43	SEC	DS.....
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS.....
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKIWE31	SEC	DS.....
37945	Citco Securities, LLC	815600165FFF32530E40	SEC	DS.....
112693	International Fund Services	549300XFZ5LG0R3LKB18	SEC	DS.....
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS.....
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS.....
17917	The Blackstone Group L.P.	5299004LW4QWQZUB8Y96	SEC	DS.....
159792	Tudor Investment Corporation	D6Y7N0U4YOKL2C5BLN13	SEC	DS.....
131684	Numeric Investors LLC	5493001KJTI1GC8Y1R12	SEC	DS.....

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

18.1

Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes [X] No []

18.2

If no, list exceptions:
.....

19.

By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

20.

By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

21.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

- 5.1 A&H loss percent

0.000 %
- 5.2 A&H cost containment percent

0.000 %
- 5.3 A&H expense percent excluding cost containment expenses

0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

0
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

0
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

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

Yes [] No []

SCHEDULE F - CEDED REINSURANCE

NONE

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

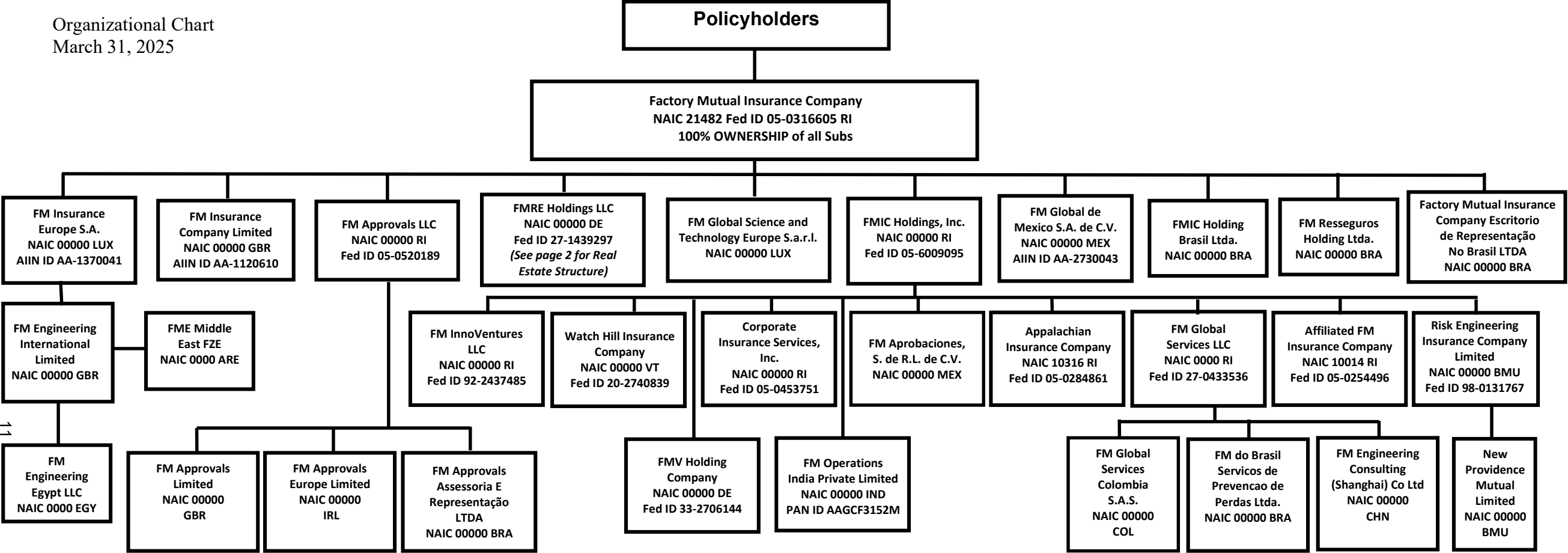
Current Year to Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
States, etc.		(a)	To Date	To Date	To Date	To Date	To Date	To Date	
1.	Alabama	AL	L	5,951,213	4,457,778	1,753,594	233,161	2,781,513	9,521,199
2.	Alaska	AK	L	1,279,465	2,033,334	433,351	885,259	1,777,587	1,295,579
3.	Arizona	AZ	L	5,158,132	4,049,978	2,255,022	106,574	3,840,605	3,776,750
4.	Arkansas	AR	L	3,626,393	2,738,938	3,424,040	3,206,325	20,460,518	13,717,168
5.	California	CA	L	38,197,172	42,395,227	17,388,179	9,712,305	53,002,350	59,144,943
6.	Colorado	CO	L	7,015,929	7,189,566	511,002	2,460,384	4,771,261	3,878,399
7.	Connecticut	CT	L	4,104,749	2,117,214	310,220	1,127,856	6,986,582	1,024,225
8.	Delaware	DE	L	857,499	918,582	0	0	451,274	197,591
9.	District of Columbia	DC	L	2,265,229	770,591	606,765	1,880,726	4,151,195	1,953,244
10.	Florida	FL	L	4,722,936	4,580,078	129,088	1,750,816	5,934,597	1,388,723
11.	Georgia	GA	L	9,435,608	8,703,174	1,684,521	6,985,750	21,808,853	24,890,655
12.	Hawaii	HI	L	175,353	39,724	0	0	960,951	2,814,341
13.	Idaho	ID	L	1,553,849	1,011,626	36,690	239,419	620,538	569,461
14.	Illinois	IL	L	12,800,559	13,449,061	5,470,228	11,033,768	54,887,190	39,554,779
15.	Indiana	IN	L	6,624,543	6,151,691	1,748,719	1,150,619	4,153,261	2,957,507
16.	Iowa	IA	L	2,519,569	2,210,164	27,890	354,532	177,002	405,010
17.	Kansas	KS	L	1,223,640	758,297	19,676	92,441	2,562,303	155,132
18.	Kentucky	KY	L	4,268,401	3,424,144	1,861,712	1,479,014	58,381,684	4,032,985
19.	Louisiana	LA	L	4,804,962	4,327,618	8,484	2,207,235	5,859,589	3,356,614
20.	Maine	ME	L	127,249	123,108	0	22,852	292,492	48,811
21.	Maryland	MD	L	4,049,720	4,352,221	4,091,833	5,625,826	12,683,814	18,320,929
22.	Massachusetts	MA	L	7,626,564	7,781,378	1,988,036	2,252,533	12,502,393	13,962,358
23.	Michigan	MI	L	3,986,830	2,394,349	3,058,426	779,516	4,233,776	9,102,233
24.	Minnesota	MN	L	6,267,191	6,183,620	1,947,407	529,760	13,460,435	7,707,329
25.	Mississippi	MS	L	2,094,297	1,826,116	1,753,159	3,274,628	7,071,722	22,394,449
26.	Missouri	MO	L	8,818,979	7,120,294	714,794	5,747,652	38,871,153	16,218,641
27.	Montana	MT	L	1,844,743	1,703,918	203,689	471,823	894,982	1,214,319
28.	Nebraska	NE	L	1,246,780	1,065,604	(394)	(897)	175,096	20,229,479
29.	Nevada	NV	L	3,002,946	3,027,251	515,134	248,587	3,325,748	8,802,382
30.	New Hampshire	NH	L	311,176	447,559	20,295	500,448	984,100	1,750,505
31.	New Jersey	NJ	L	3,983,374	4,564,018	2,245,308	2,617,037	92,053,403	93,642,035
32.	New Mexico	NM	L	589,557	271,597	0	265,253	486,496	958,410
33.	New York	NY	L	29,764,636	23,411,058	12,091,465	11,445,664	153,766,038	118,940,847
34.	North Carolina	NC	L	4,551,661	2,979,792	7,670,264	631,705	9,619,771	5,053,958
35.	North Dakota	ND	L	315,432	305,283	0	0	2	611
36.	Ohio	OH	L	9,099,302	8,011,795	7,111,977	2,450,141	22,209,801	54,266,678
37.	Oklahoma	OK	L	53,089	1,640,352	35,816	7,442,150	7,071,238	8,422,257
38.	Oregon	OR	L	5,305,780	4,643,312	1,653,796	3,411,902	2,130,086	6,746,385
39.	Pennsylvania	PA	L	6,682,304	5,653,974	1,956,729	4,158,968	24,014,338	15,581,541
40.	Rhode Island	RI	L	745,494	699,732	1,061,651	45,581	5,541,864	5,166,521
41.	South Carolina	SC	L	3,017,743	2,455,633	38,655	331,729	371,153	1,099,835
42.	South Dakota	SD	L	243,472	286,015	(8,380)	0	0	206,959
43.	Tennessee	TN	L	4,725,647	4,683,444	366,395	1,099,745	24,652,854	9,701,502
44.	Texas	TX	L	23,581,515	21,646,731	6,686,717	12,883,298	43,485,308	48,592,506
45.	Utah	UT	L	6,737,969	6,395,002	1,020,136	4,323,917	3,065,109	12,294,564
46.	Vermont	VT	L	246,842	212,338	181,704	196,526	367,258	4,185,007
47.	Virginia	VA	L	3,944,541	2,958,884	2,044,363	3,498,969	9,851,919	7,746,761
48.	Washington	WA	L	17,090,645	12,867,784	6,536,336	3,018,651	12,746,759	14,880,646
49.	West Virginia	WV	L	914,196	795,581	0	0	0	1
50.	Wisconsin	WI	L	4,930,394	4,333,672	3,410,478	802,524	6,506,801	34,867,799
51.	Wyoming	WY	L	362,307	317,474	197,420	0	415,467	100,344
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	L	0	0	0	0	0	0
54.	Puerto Rico	PR	L	3,516	31,880	0	0	0	0
55.	U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	L	0	0	0	0	0	0
57.	Canada	CAN	L	57,016,483	54,318,756	27,801,449	11,746,144	88,709,272	69,960,170
58.	Aggregate Other Alien	OT	XXX	514,051	481,081	0	0	487,767	386,222
59.	Totals	XXX		340,381,626	311,317,391	134,063,840	134,728,817	855,617,269	807,187,298
DETAILS OF WRITE-INS									
58001.	AUS AUSTRALIA	XXX		0	0	0	0	41,055	0
58002.	BRA BRAZIL	XXX		175,060	190,940	0	0	177,242	114,456
58003.	CHN CHINA PEOPLES REP	XXX		158,897	66,626	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		180,094	223,515	0	0	269,470	271,766
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		514,051	481,081	0	0	487,767	386,222

(a) Active Status Counts:

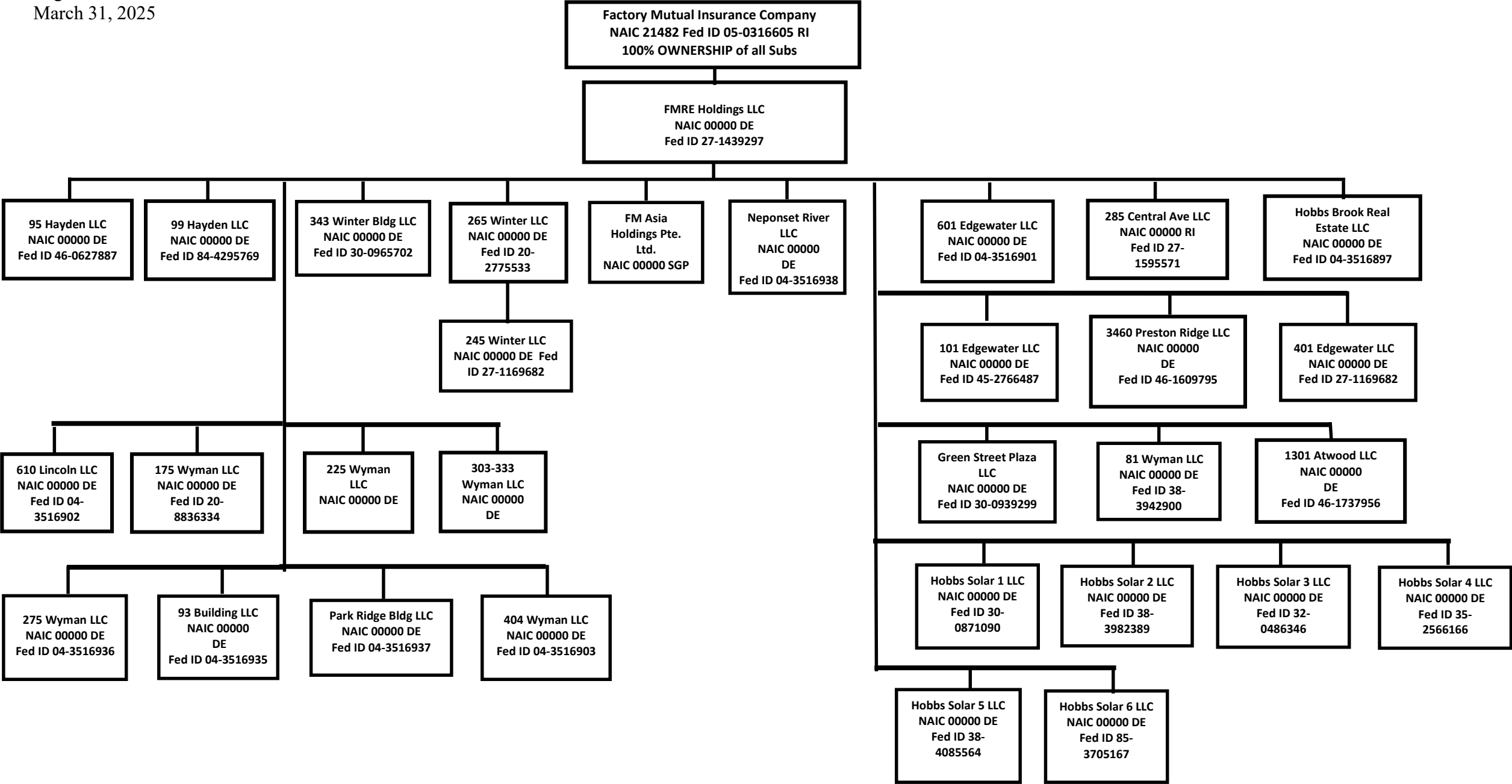
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	56	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state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

Organizational Chart
March 31, 2025



Organizational Chart
March 31, 2025

11.1



STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516935				93 Building LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2775533				265 Winter LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				245 Winter LLC	.. DE	 NIA.....	265 Winter LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516938				Neponset River LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516901				601 Edgewater LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1595571				285 Central Avenue, LLC	.. RI	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516897				Hobbs Brook Real Estate LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	45-2766487				101 Edgewater LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				401 Edgewater LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Services Colombia S.A.S	.. COL	 NIA.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-0627887				95 Hayden LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1609795				3460 Preston Ridge, LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1737956				1301 Atwood LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3942900				81 Wyman LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0871090				Hobbs Solar 1 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3982389				Hobbs Solar 2 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	32-0486346				Hobbs Solar 3 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Asia Holdings Pte. Ltd.	.. SGP	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0939299				Green Street Plaza LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	35-2566166				Hobbs Solar 4 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Egypt LLC	.. EGY	 NIA.....	FM Engineering International Limited	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0965702				343 Winter Bldg LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Europe Limited	.. IRL	 NIA.....	FM Approvals LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-4085564				Hobbs Solar 5 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	84-4295769				99 Hayden LLC	.. MA	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	85-3705167				Hobbs Solar 6 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	225 Wyman LLC	.. DE.....	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	 NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	303-333 Wyman LLC	.. DE.....	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	 NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	FM Global Science and Technology S.a.r.l.	.. LUX.....	 NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	 NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	FME Middle East FZE	.. ARE.....	 NIA.....	FM Engineering International Limited	Ownership.....	100.000	Factory Mutual Insurance Company	 NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	92-2437485	.....	.....	.....	FM InnoVentures LLC	.. RI.....	 NIA.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	 NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	FMIC Holding Brasil LTDA.	.. BRA.....	 NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	 YES.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	33-2706144	.....	.....	.....	FMV Holding Company	.. DE.....	 NIA.....	FMIC Holdings, Inc.	Ownership.....	84.400	Factory Mutual Insurance Company	 NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	FM Resseguros Holding Ltda.	.. BRA.....	 NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	 YES.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	 00000	.....	.....	.....	.....	FM Operations India Private Limited	.. IND.....	 NIA.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	 NO.....	.....

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (87%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (1%).

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	96,708,032	46,322,908	47.9	22.3
2.1	Allied Lines	177,035,281	130,345,403	73.6	58.2
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	688,332	3,811,688	553.8	42.9
5.1	Commercial multiple peril (non-liability portion)	0	32,580	0.0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0.0	0.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	8,419,054	5,972,486	70.9	57.3
9.1	Inland marine	67,341,670	1,878,706	2.8	15.6
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	33,966,977	0	0.0	0.0
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	0	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	0	(1,448)	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	75.2
27.	Boiler and machinery	18,893,696	7,377,646	39.0	0.0
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX.	XXX.	XXX.	XXX.
32.	Reinsurance - Nonproportional Assumed Liability	XXX.	XXX.	XXX.	XXX.
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX.	XXX.	XXX.	XXX.
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	403,053,042	195,739,969	48.6	37.1
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	79,179,432	79,179,432	84,567,941
2.1	Allied Lines	149,508,032	149,508,032	122,872,227
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	621,379	621,379	526,514
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	9,377,159	9,377,159	7,431,388
9.1	Inland marine	55,490,328	55,490,328	53,669,685
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	29,789,273	29,789,273	27,227,446
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	16,416,023	16,416,023	15,022,190
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	340,381,626	340,381,626	311,317,391
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior	51,970	151,116	203,086	(5,241)	0	(5,241)	56,335	10	145,024	201,370	(876)	(6,082)	(6,958)	
2. 2023	78,240	23,364	101,604	21,003	106	21,108	55,536	43	22,558	78,137	(1,701)	(658)	(2,359)	
3. Subtotals 2023 + Prior	130,210	174,480	304,690	15,762	106	15,868	111,871	53	167,582	279,506	(2,577)	(6,739)	(9,316)	
4. 2024	303,285	66,258	369,543	92,024	501	92,524	231,857	11,179	33,982	277,018	20,596	(20,596)	0	
5. Subtotals 2024 + Prior	433,495	240,738	674,233	107,786	606	108,392	343,728	11,232	201,564	556,525	18,019	(27,335)	(9,316)	
6. 2025	XXX	XXX	XXX	XXX	(69,955)	(69,955)	XXX	97,031	95,064	192,095	XXX	XXX	XXX	
7. Totals	433,495	240,738	674,233	107,786	(69,349)	38,437	343,728	108,263	296,629	748,620	18,019	(27,335)	(9,316)	
8. Prior Year-End Surplus As Regards Policyholders	3,679,669											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. 4.2	2. (11.4)	3. (1.4)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.3)		

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

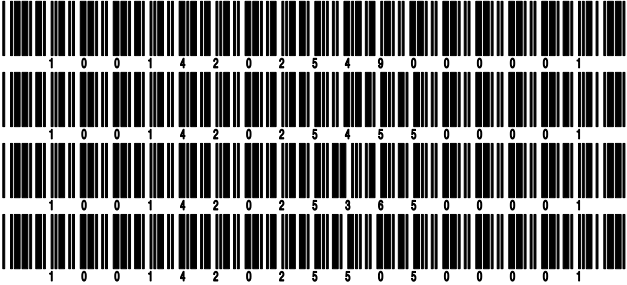
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1.
2.
3.
4.

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 29

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

Additional Write-ins for Liabilities Line 32

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

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. IND INDIA	XXX	3,258	0	0	0	0	0
58005. MEX MEXICO	XXX	0	219,845	0	0	0	0
58006. THA THAILAND	XXX	0	3,670	0	0	0	0
58007. GBR UNITED KINGDOM	XXX	0	0	0	0	269,470	271,766
58008. MHL MARSHALL ISLANDS	XXX	543	0	0	0	0	0
58009. NLD NETHERLANDS	XXX	8,610	0	0	0	0	0
58010. PAK PAKISTAN	XXX	1,629	0	0	0	0	0
58011. SAU SAUDI ARABIA	XXX	165,510	0	0	0	0	0
58012. TUR TURKIYE	XXX	544	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	180,094	223,515	0	0	269,470	271,766

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	275,997,759	192,149,694
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	51,286,893	65,828,837
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	12,561,610	20,027,819
6. Total gain (loss) on disposals	9,357	766,717
7. Deduct amounts received on disposals	423,187	2,775,308
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	339,432,432	275,997,759
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	339,432,432	275,997,759

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,865,093,947	4,223,729,100
2. Cost of bonds and stocks acquired	442,649,708	1,740,873,151
3. Accrual of discount	1,557,400	5,906,509
4. Unrealized valuation increase/(decrease)	(261,393,689)	175,524,415
5. Total gain (loss) on disposals	244,170,963	217,853,608
6. Deduct consideration for bonds and stocks disposed of	510,742,832	1,488,756,784
7. Deduct amortization of premium	1,695,049	7,780,773
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	2,261,319
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	6,040
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	4,779,640,448	4,865,093,947
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,779,640,448	4,865,093,947

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	966,919,144	109,631,572	86,065,901	2,010,967	992,495,782	0	0	966,919,144
2. NAIC 2 (a)	289,366,343	10,131,868	16,960,004	81,920	282,620,127	0	0	289,366,343
3. NAIC 3 (a)	2,929,923	60,000	225,000	413,064	3,177,987	0	0	2,929,923
4. NAIC 4 (a)	497,278	0	0	(171,217)	326,061	0	0	497,278
5. NAIC 5 (a)	1,197,957	0	0	3,520	1,201,477	0	0	1,197,957
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	1,260,910,645	119,823,440	103,250,905	2,338,254	1,279,821,434	0	0	1,260,910,645
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	510,920,364	36,610,833	14,380,100	201,671	533,352,768	0	0	510,920,364
9. NAIC 2	80,000	0	0	0	80,000	0	0	80,000
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	511,000,364	36,610,833	14,380,100	201,671	533,432,768	0	0	511,000,364
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	1,771,911,009	156,434,273	117,631,005	2,539,925	1,813,254,202	0	0	1,771,911,009

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

NAIC 1 \$ 25,712,118 ; NAIC 2 \$ 273,868 ; NAIC 3 \$ 0 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	273,868	xxx	273,244	974	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	6,057,050
2. Cost of short-term investments acquired	273,244	3,986,960
3. Accrual of discount	624	29,058
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	2,658
6. Deduct consideration received on disposals	0	10,073,982
7. Deduct amortization of premium	0	1,744
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	273,868	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	273,868	0

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	17,249,046	15,843,795
2. Cost of cash equivalents acquired	39,189,518	88,402,089
3. Accrual of discount	76,512	31,512
4. Unrealized valuation increase/(decrease)	(1,612)	(3,282)
5. Total gain (loss) on disposals	(144)	(14,824)
6. Deduct consideration received on disposals	30,801,202	87,010,244
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,712,118	17,249,046
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	25,712,118	17,249,046

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1	2	Location		5	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP		06/30/2022 ...	3.....	0	685,759	0	0	0.000
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									0	685,759	0	XXX
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		09/30/2022 ...	3.....	0	320,539	0	0	0.000
BBG00Z-41-4	KKR North America Fund XIII	NEW YORK	NY	KKR Investment Management LLC		06/25/2021 ...	3.....	0	280,594	0	0	0.000
BBG00D-B6-4	NUMERIC MAN GROUP EM ALPHA FUND	NEW YORK	NY	MORGAN STANLEY		02/01/2021 ...	3.....	0	50,000,000	0	0	0.000
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									0	50,601,133	0	XXX
6899999. Total - Unaffiliated									0	51,286,892	0	XXX
6999999. Total - Affiliated									0	0	0	XXX
7099999 - Totals									0	51,286,892	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY		06/30/2022 ...	03/28/2025	61,403	782	0	0	0	782	0	62,185	70,002	0	7,817	7,817	0
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								61,403	782	0	0	782	0	62,185	70,002	0	7,817	7,817	0
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2022 ...	03/28/2025	78,917	1,592	0	0	0	1,592	0	80,509	82,049	0	1,540	1,540	0
000000-00-0	Q&R ASSOCIATES XII	DELAWARE	LA	CLAYTON, DUBILIER & RICE	07/26/2022 ...	02/26/2025	238,322	32,813	0	0	0	32,813	0	271,135	271,135	0	0	0	0
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								317,239	34,405	0	0	34,405	0	351,644	353,184	0	1,540	1,540	0
6899999. Total - Unaffiliated								378,642	35,187	0	0	35,187	0	413,829	423,186	0	9,357	9,357	0
6999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								378,642	35,187	0	0	35,187	0	413,829	423,186	0	9,357	9,357	0

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-CJ-8	UNITED STATES TREAS	...01/21/2025	ZERO STAGE CAPITAL .....	.....	.....181,042	190,000	101	1.A FE
91282C-HT-1	UNITED STATES TREAS	...02/25/2025	ZERO STAGE CAPITAL .....	.....	.....2,275,098	2,365,000	25,793	1.A FE
91282C-LW-9	UNITED STATES TREAS	...01/31/2025	GOLDMAN SACHS .....	.....	.....5,858,906	6,000,000	56,354	1.A FE
91282C-MM-0	UNITED STATES TREAS	...02/28/2025	ZERO STAGE CAPITAL .....	.....	.....911,733	885,000	1,679	1.A FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					9,226,779	9,440,000	83,927	XXX
880591-FC-1	TENNESSEE VALLEY AUT	...02/11/2025	ZERO STAGE CAPITAL .....	.....	.....88,665	90,000	0	1.B FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					88,665	90,000	0	XXX
135087-M2-6	CANADA GOVT	...02/03/2025	RBC DEXIA .....	.....	.....12,657,690	14,000,000	21,452	1.A FE
135087-R8-9	CANADA GOVT	...03/11/2025	RBC DEXIA .....	.....	.....2,596,950	2,500,000	2,637	1.A FE
135087-S3-9	CANADA GOVT	...01/23/2025	RBC DEXIA .....	.....	.....3,015,690	3,000,000	22,438	1.A FE
13509P-KB-8	CANADA HOUSING TRUST	...02/13/2025	RBC DEXIA .....	.....	.....2,993,220	3,000,000	0	1.A FE
13509P-KC-6	CANADA HOUSING TRUST	...03/14/2025	RBC DEXIA .....	.....	.....2,793,980	2,800,000	0	1.A FE
68333Z-AC-1	ONTARIO PROV	...03/11/2025	RBC DEXIA .....	.....	.....2,014,220	2,000,000	15,890	1.D FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					26,071,750	27,300,000	62,417	XXX
46615S-FZ-6	JEA FLA WTR & SWR SY	...01/15/2025	ZERO STAGE CAPITAL .....	.....	.....1,176,105	1,050,000	0	1.B FE
54453Z-EQ-3	LOS ANGELES CALIF DE	...01/15/2025	ZERO STAGE CAPITAL .....	.....	.....1,413,967	1,315,000	2,740	1.D FE
57585B-DQ-8	MASSACHUSETTS ST DEV	...01/10/2025	ZERO STAGE CAPITAL .....	.....	.....538,110	500,000	0	2.B FE
679111-D3-5	OKLAHOMA TRANSPN AUTH	...01/29/2025	ZERO STAGE CAPITAL .....	.....	.....1,156,380	1,000,000	0	1.D FE
74442P-J3-0	PUBLIC FIN AUTH WIS	...01/09/2025	ZERO STAGE CAPITAL .....	.....	.....494,491	460,000	0	1.E FE
79766D-XM-6	SAN FRANCISCO CALIF	...01/15/2025	ZERO STAGE CAPITAL .....	.....	.....912,637	850,000	0	1.E FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					5,691,690	5,175,000	2,740	XXX
00287Y-DY-2	ABBVIE INC	...02/18/2025	JP MORGAN .....	.....	.....2,996,010	3,000,000	0	1.G FE
01039Z-GC-6	ALABAMA PIWR CO	...03/20/2025	RBC CAP .....	.....	.....1,997,040	2,000,000	0	1.E FE
015271-BE-8	ALEXANDRIA REAL ESTA	...01/31/2025	ZERO STAGE CAPITAL .....	.....	.....348,327	350,000	0	2.A FE
03027X-AW-0	AMERICAN TOWER CORP	...01/31/2025	ZERO STAGE CAPITAL .....	.....	.....179,983	190,000	3,293	2.B FE
097023-CP-8	BOEING CO	...02/04/2025	ZERO STAGE CAPITAL .....	.....	.....204,839	255,000	1,741	2.C FE
33767B-AH-2	FIRSTENERGY TRANSMIS	...01/27/2025	CORPORATE REORG .....	.....	.....2,000,000	2,000,000	0	2.A FE
345397-G4-9	FORD MOTOR CREDIT CO	...01/03/2025	ZERO STAGE CAPITAL .....	.....	.....199,986	200,000	0	2.C FE
44891A-DM-6	HYUNDAI CAP AMER	...01/06/2025	T D SECURITIES .....	.....	.....997,660	1,000,000	0	1.G FE
46590X-AZ-9	JBS USA LUX S A / JB	...01/09/2025	ZERO STAGE CAPITAL .....	.....	.....308,503	310,000	7,017	2.C FE
46647P-EW-2	JPMORGAN CHASE & CO	...01/16/2025	JP MORGAN .....	.....	.....3,000,000	3,000,000	0	1.E FE
47214B-AC-2	JBS USA LUX S A / JB	...03/12/2025	ZERO STAGE CAPITAL .....	.....	.....150,301	140,000	4,673	2.C FE
532457-CU-0	ELI LILLY & CO	...02/10/2025	GOLDMAN SACHS .....	.....	.....2,998,080	3,000,000	0	1.E FE
53359K-AA-9	LINCOLN FINL GLOBAL	...01/06/2025	JP MORGAN .....	.....	.....999,520	1,000,000	0	1.E FE
56336V-BY-5	MPLX LP	...03/03/2025	ZERO STAGE CAPITAL .....	.....	.....119,278	120,000	0	2.B FE
56585A-BK-7	MARATHON PETE CORP	...02/06/2025	ZERO STAGE CAPITAL .....	.....	.....239,146	240,000	0	2.B FE
571676-AZ-8	MARS INC	...03/05/2025	ZERO STAGE CAPITAL .....	.....	.....404,182	405,000	0	1.F FE
61690D-K7-2	MORGAN STANLEY BK N	...01/16/2025	MORGAN STANLEY .....	.....	.....1,500,000	1,500,000	0	1.D FE
61748U-AF-9	MORGAN STANLEY	...01/17/2025	MORGAN STANLEY .....	.....	.....2,006,540	2,000,000	0	1.E FE
62915W-2A-0	NLG GLOBAL FDG	...01/15/2025	T D SECURITIES .....	.....	.....1,999,920	2,000,000	0	1.E FE
693475-CC-7	PNC FINL SVCS GROUP	...01/22/2025	PNC CAPITAL-F .....	.....	.....2,000,000	2,000,000	0	1.G FE
694308-KU-0	PACIFIC GAS & ELEC C	...02/24/2025	ZERO STAGE CAPITAL .....	.....	.....274,956	275,000	0	2.B FE
713448-GC-6	PEPSICO INC	...02/14/2025	FIRST-TE .....	.....	.....1,993,300	2,000,000	3,056	1.E FE
718546-AR-5	PHILLIPS 66 PARTNERS	...01/07/2025	MK TAXES SYS .....	.....	.....1,940,400	2,000,000	24,483	2.A FE
723787-AR-8	PIONEER NAT RES CO	...02/06/2025	JEFFERIES & CO .....	.....	.....1,290,615	1,500,000	1,971	1.D FE
74843P-AA-8	QUIKRETE HLDGS INC	...01/31/2025	ZERO STAGE CAPITAL .....	.....	.....60,000	60,000	0	3.C FE
771196-CK-6	ROCHE HOLDINGS INC	...01/15/2025	T D SECURITIES .....	.....	.....996,380	1,000,000	17,454	1.C FE
871607-AD-9	SYNOPSYS INC	...03/03/2025	ZERO STAGE CAPITAL .....	.....	.....315,232	316,000	0	2.B FE
911312-CD-6	UNITED PARCEL SVCS I	...01/31/2025	FIRST-TE .....	.....	.....1,497,585	1,500,000	15,235	1.F FE
92343V-GN-8	VERIZON COMMUNICATIO	...02/11/2025	ZERO STAGE CAPITAL .....	.....	.....337,904	407,000	3,914	2.A FE
92564R-AJ-4	VICI PPTYS INC	...02/11/2025	ZERO STAGE CAPITAL .....	.....	.....504,440	500,000	878	2.C FE
05590H-BH-9	BWV CANADA INC	...03/24/2025	RBC DEXIA .....	.....	.....344,993	345,000	0	1.F FE
06418Y-XB-9	BANK N S HALIFAX	...03/20/2025	RBC DEXIA .....	.....	.....689,910	690,000	0	1.G FE
89116C-IY-9	TD BANK	...01/06/2025	RBC DEXIA .....	.....	.....1,120,000	1,120,000	0	1.F FE
06738E-CY-9	BARCLAYS PLC	...02/19/2025	BARCLAYS .....	.....	.....1,000,000	1,000,000	0	2.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12704P-AB-4	CRH SMW FIN DESIGNAT	...01/07/2025	VARIOUS .....	.....	.....1,197,220	1,200,000	0	2.A FE
456837-BL-6	ING GROEP N.V.	...02/06/2025	ZERO STAGE CAPITAL .....	.....	.....252,208	250,000	5,113	1.G FE
63906Y-AP-3	NATWEST MKTS PLC US	...03/18/2025	RBC CAP .....	.....	.....1,000,000	1,000,000	0	1.E FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					39,464,458	39,873,000	88,828	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					80,543,342	81,878,000	237,912	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					80,543,342	81,878,000	237,912	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					80,543,342	81,878,000	237,912	XXX
3137H8-JY-8	FREDDIE MAC SORT SER FHLMC	...02/18/2025	ZERO STAGE CAPITAL .....	.....	.....79,350	115,000	0	1.A FE
3140AD-GE-6	FNMA PASSTHRU DB4468	...01/30/2025	CITIGROUP .....	.....	.....6,871,816	6,809,045	34,045	1.A FE
3140M7-FV-8	FNMA PASSTHRU BU5579	...02/28/2025	MIZUHO .....	.....	.....13,468,583	13,436,043	4,105	1.A FE
31418E-E6-3	FNMA PASSTHRU MA4656	...03/20/2025	ZERO STAGE CAPITAL .....	.....	.....153,823	159,531	259	1.A FE
31418E-GK-0	FNMA PASSTHRU MA4701	...03/20/2025	ZERO STAGE CAPITAL .....	.....	.....129,620	134,430	218	1.A FE
31425Y-LK-1	FHLMC PC 30Y QX3929	...01/30/2025	BANK OF OKLAHOMA CAPITAL MARKETS .....	.....	.....6,353,012	6,293,031	12,586	1.A FE
36179Y-YY-4	GNMA PASSTHRU MA9727	...02/27/2025	ZERO STAGE CAPITAL .....	.....	.....587,948	575,978	1,976	1.A FE
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					27,644,152	27,523,058	53,189	XXX
096933-AC-0	BMO MORTGAGE TRUST	...03/18/2025	ZERO STAGE CAPITAL .....	.....	.....216,300	210,000	1,011	1.A FE
61778G-AE-6	MORGAN STNLY BAILL TR	...03/11/2025	ZERO STAGE CAPITAL .....	.....	.....283,243	275,000	818	1.A FE
1069999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)					499,543	485,000	1,829	XXX
06764M-AC-8	BARINGS EQUIP FINAN	...01/22/2025	ZERO STAGE CAPITAL .....	.....	.....199,956	200,000	0	1.A FE
29390H-AB-5	ENTERPRISE FLEET FIN	...01/28/2025	ZERO STAGE CAPITAL .....	.....	.....199,982	200,000	0	1.A FE
34532M-AA-5	FORD CR AUTO OWNER	...02/04/2025	ZERO STAGE CAPITAL .....	.....	.....499,879	500,000	0	1.A FE
36271N-AA-3	GM FINL REVOL RECEV	...03/04/2025	ZERO STAGE CAPITAL .....	.....	.....499,980	500,000	0	1.A FE
39571N-AB-2	GREENSKY HOME IMPRT	...03/19/2025	ZERO STAGE CAPITAL .....	.....	.....399,978	400,000	0	1.A FE
682684-AA-3	CINEMA1N DIRET AT REV	...01/14/2025	ZERO STAGE CAPITAL .....	.....	.....299,919	300,000	0	1.A FE
80287N-AE-5	SANTANDER DRIVE AUTO	...03/18/2025	ZERO STAGE CAPITAL .....	.....	.....399,951	400,000	0	1.F FE
80288D-AE-6	SANTANDER DRIVE AUTO	...01/15/2025	ZERO STAGE CAPITAL .....	.....	.....299,921	300,000	0	1.F FE
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	...03/12/2025	RBC DEXIA .....	.....	.....5,667,571	5,670,000	11,142	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					8,467,137	8,470,000	11,142	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					36,111,289	35,993,058	64,331	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					499,543	485,000	1,829	XXX
1909999997. Total - Asset-Backed Securities - Part 3					36,610,832	36,478,058	66,160	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					36,610,832	36,478,058	66,160	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					117,154,174	118,356,058	304,072	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
037833-10-0	APPLE COMPUTER	...03/11/2025	GOLDMAN SACHS	280,952.000	62,045,440 .....	.....	.....0 .....	.....
09290C-10-3	BLACKROCK ETF TRUST	...03/13/2025	ZERO STAGE CAPITAL .....	.....	.....568,257 .....	.....	.....0 .....	.....
126650-10-0	CVS CORP	...01/31/2025	UBS	50,000.000	2,844,465 .....	.....	.....0 .....	.....
25434V-88-0	DIMENSIONAL ETF TRST	...03/19/2025	GOLDMAN SACHS	923,000.000	25,003,332 .....	.....	.....0 .....	.....
30303M-10-2	FACEBOOK INC	...03/18/2025	GOLDMAN SACHS	43,510.000	25,338,484 .....	.....	.....0 .....	.....
46625H-10-0	JP MORGAN CHASE & CO	...03/18/2025	GOLDMAN SACHS	43,984.000	10,334,920 .....	.....	.....0 .....	.....
46641Q-67-0	JP MORGAN	...03/04/2025	GOLDMAN SACHS	1,609,800.000	75,024,769 .....	.....	.....0 .....	.....
502431-10-9	L3HARRIS TECHNOLOGIE	...03/14/2025	JP MORGAN	10,000.000	2,121,666 .....	.....	.....0 .....	.....
594918-10-4	MICROSOFT	...03/11/2025	GOLDMAN SACHS	114,212.000	43,451,955 .....	.....	.....0 .....	.....
601137-10-2	MILLROSE PROPERTIES	...01/21/2025	CORPORATE REORG	22,600.000	25,960 .....	.....	.....0 .....	.....
68389X-10-5	ORACLE CORP	...03/17/2025	SANFORD BERNST	10,000.000	1,544,973 .....	.....	.....0 .....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
742718-10-9	PROCTER & GAMBLE CO	03/18/2025	GOLDMAN SACHS	66,763.000	11,196,823 .....	.....	.....0 .....	.....
88160R-10-1	TESLA INC	03/18/2025	GOLDMAN SACHS	45,274.000	10,200,685 .....	.....	.....0 .....	.....
922908-36-3	VANGUARD INDEX FDS	03/19/2025	GOLDMAN SACHS	48,200.000	24,986,504 .....	.....	.....0 .....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					294,688,233	XXX	0	XXX
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	02/20/2025	ZERO STAGE CAPITAL	2,181.000	162,128 .....	.....	.....0 .....	.....
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	03/13/2025	ZERO STAGE CAPITAL	6,129.000	239,577 .....	.....	.....0 .....	.....
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	03/13/2025	ZERO STAGE CAPITAL	4,990.000	200,016 .....	.....	.....0 .....	.....
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	01/16/2025	ZERO STAGE CAPITAL	22,215.000	604,692 .....	.....	.....0 .....	.....
81369Y-88-6	SELECT SECTOR UTILITIES SPDR	03/11/2025	GOLDMAN SACHS	382,391.000	29,600,887 .....	.....	.....0 .....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					30,807,300	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					325,495,533	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					325,495,533	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					325,495,533	XXX	0	XXX
6009999999 - Totals					442,649,707	XXX	304,072	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..912828-6F-2	UNITED STATES TREAS	01/31/2025	MORGAN STANLEY		981,797	1,000,000	999,023	999,826	0	13	0	13	0	999,840	0	(18,043)	(18,043)	10,773	02/28/2026	1.A FE
..912828-7B-0	UNITED STATES TREAS	01/31/2025	JP MORGAN		1,452,715	1,500,000	1,499,824	1,499,961	0	2	0	2	0	1,499,963	0	(47,248)	(47,248)	16,704	06/30/2026	1.A FE
..912828-U2-4	UNITED STATES TREAS	01/31/2025	CITIGROUP		1,203,125	1,250,000	1,177,197	1,232,986	0	811	0	811	0	1,233,797	0	(30,672)	(30,672)	5,525	11/15/2026	1.A FE
..912828-ZV-5	UNITED STATES TREAS	01/31/2025	T D SECURITIES		1,511,168	1,650,000	1,657,348	1,652,672	0	(97)	0	(97)	0	1,652,575	0	(141,407)	(141,407)	4,900	06/30/2027	1.A FE
..91282C-AB-7	UNITED STATES TREAS	01/31/2025	VARIOUS		980,586	1,000,000	999,531	999,944	0	9	0	9	0	999,953	0	(19,367)	(19,367)	1,271	07/31/2025	1.A FE
..91282C-CJ-8	UNITED STATES TREAS	03/03/2025	ZERO STAGE CAPITAL		2,147,021	2,245,000	2,126,870	1,955,355	0	8,176	0	8,176	0	2,144,572	0	2,449	2,449	11,404	06/30/2026	1.A FE
..91282C-HT-1	UNITED STATES TREAS	03/20/2025	VARIOUS		2,229,550	2,300,000	2,241,184	1,415,195	0	732	0	732	0	2,242,419	0	(12,869)	(12,869)	39,058	08/15/2033	1.A FE
..91282C-LI-9	UNITED STATES TREAS	02/19/2025	ZERO STAGE CAPITAL		980,003	1,005,000	1,007,491	1,007,478	0	(11)	0	(11)	0	1,007,466	0	(27,463)	(27,463)	8,916	11/15/2034	1.A FE
..91282C-MM-0	UNITED STATES TREAS	03/06/2025	ZERO STAGE CAPITAL		912,583	885,000	911,733	0	0	(14)	0	(14)	0	911,719	0	864	864	2,059	02/15/2035	1.A FE
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					12,398,548	12,835,000	12,620,201	10,763,417	0	9,621	0	9,621	0	12,692,304	0	(293,756)	(293,756)	100,610	XXX	XXX
..135087-N2-6	CANADA GOVT	02/25/2025	RBC DEXIA		2,750,130	3,000,000	2,735,470	0	0	3,377	0	3,377	0	2,738,847	0	11,283	11,283	10,726	12/01/2031	1.A FE
..135087-N8-3	CANADA GOVT	01/02/2025	RBC DEXIA		3,987,480	4,000,000	3,995,600	3,995,716	0	12	0	12	0	3,995,728	0	(8,248)	(8,248)	37,370	09/01/2027	1.A FE
..135087-O9-8	CANADA GOVT	02/07/2025	RBC DEXIA		2,100,020	2,000,000	2,025,860	2,022,565	0	(478)	0	(478)	0	2,022,087	0	77,933	77,933	35,507	03/01/2029	1.A FE
..13509P-JF-1	CANADA HOUSING TRUST	01/02/2025	RBC DEXIA		1,018,360	1,000,000	972,090	980,045	0	36	0	36	0	980,080	0	38,280	38,280	1,874	12/15/2027	1.A FE
..614853-DS-5	MONTREAL QUE	01/02/2025	RBC DEXIA		994,380	1,000,000	1,094,500	1,026,289	0	(85)	0	(85)	0	1,026,204	0	(31,824)	(31,824)	9,342	09/01/2026	1.C FE
0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					10,850,370	11,000,000	10,823,520	8,024,615	0	2,862	0	2,862	0	10,762,946	0	87,424	87,424	94,819	XXX	XXX
..167593-OF-2	CHICAGO IL O'HARE INTERNATIONAL APRT REV	01/01/2025	MATURITY		1,000,000	1,000,000	1,110,010	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,000	01/01/2025	1.E FE
..167727-E7-7	CHICAGO ILL WST MUNICIPAL	12/27/2024	VARIOUS		1,060,000	1,060,000	1,173,515	1,060,000	0	0	0	0	0	1,060,000	0	0	0	26,500	01/01/2027	2.A FE
..167727-F4-3	CHICAGO IL WSTWTR TRANSMISSION REVENUE	12/31/2024	VARIOUS		190,000	190,000	195,415	190,000	0	0	0	0	0	190,000	0	(12,058)	(12,058)	4,882	01/01/2027	1.E FE
..49474F-JX-9	KING CNTY WASH	01/16/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	1,254,220	1,013,650	0	(1,593)	0	(1,593)	0	1,012,058	0	0	0	27,917	07/01/2025	1.A FE
..64990F-NX-8	NEW YORK ST DORM AUT	02/15/2025	MATURITY		1,000,000	1,000,000	1,187,470	1,004,604	0	(4,604)	0	(4,604)	0	1,000,000	0	(3,581)	(3,581)	25,000	02/15/2025	1.B FE
..88213A-FA-8	TEXAS A & M UNIV REV	01/21/2025	ZERO STAGE CAPITAL		473,191	470,000	567,027	478,031	0	(1,259)	0	(1,259)	0	476,772	0	0	0	4,374	05/15/2025	1.A FE
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,723,191	4,720,000	5,487,657	4,746,285	0	(7,456)	0	(7,456)	0	4,738,830	0	(15,639)	(15,639)	113,673	XXX	XXX
..037833-BG-4	APPLE INC	01/16/2025			3,336,935	3,350,000	3,341,902	3,349,659	0	41	0	41	0	3,349,701	0	(12,766)	(12,766)	19,058	05/13/2025	1.B FE
..097023-DC-6	BOEING CO	02/04/2025	ZERO STAGE CAPITAL		173,008	190,000	172,013	172,914	0	224	0	224	0	173,138	0	(130)	(130)	3,520	02/01/2031	2.C FE
..097023-DS-1	BOEING CO	01/17/2025	ZERO STAGE CAPITAL		104,634	100,000	101,648	101,533	0	(12)	0	(12)	0	101,521	0	3,113	3,113	1,451	02/01/2031	2.C FE
..126650-ED-8	CVS HEALTH CORP	03/20/2025	MK TAXES SYS		1,019,680	1,000,000	1,005,490	1,005,305	0	(98)	0	(98)	0	1,005,207	0	14,473	14,473	17,417	06/01/2034	2.B FE
..22822V-BD-2	CROWN CASTLE INC	01/31/2025	ZERO STAGE CAPITAL		193,472	190,000	189,356	189,465	0	8	0	8	0	189,473	0	3,999	3,999	1,720	06/01/2029	2.B FE
..26875P-AP-6	EOG RES INC	02/06/2025	BARCLAYS		498,490	500,000	530,460	504,175	0	(396)	0	(396)	0	503,779	0	(5,289)	(5,289)	11,643	01/15/2026	1.G FE
..33767B-AF-6	FIRSTENERGY TRANSMIS	01/27/2025	CORPORATE REORG		2,000,000	2,000,000	1,996,600	1,996,600	0	0	0	0	0	1,996,600	0	3,400	3,400	36,111	01/15/2035	2.A FE
..345397-BB-5	FORD MOTOR CREDIT CO	02/10/2025	MATURITY		1,000,000	1,000,000	999,990	1,000,000	0	0	0	0	0	1,000,000	0	0	0	11,500	02/10/2025	2.C FE
..345397-FB-1	FORD MOTOR CREDIT CO	01/03/2025	ZERO STAGE CAPITAL		199,720	200,000	199,978	199,978	0	0	0	0	0	199,978	0	(258)	(258)	1,737	11/05/2026	2.C FE
..361841-AJ-8	GLP CAP LP/GLP FING	02/26/2025	ISSUE CALLED at 100.000		225,000	225,000	247,714	226,247	0	(1,247)	0	(1,247)	0	225,000	0	0	0	3,019	06/01/2025	3.A FE
..369550-BK-3	GENERAL DYNAMICS COR	03/17/2025	ISSUE CALLED at 100.000		1,150,000	1,150,000	1,144,883	1,149,726	0	241	0	241	0	1,149,966	0	34	34	17,545	04/01/2025	1.F FE
..38141G-XS-8	GOLDMAN SACHS GROUP	02/07/2025	ISSUE CALLED at 100.000		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	1,069	02/12/2026	2.A FE
..46647P-EW-2	JPMORGAN CHASE & CO	01/17/2025	MK TAXES SYS		2,007,320	2,000,000	2,000,000	0	0	0	0	0	0	2,000,000	0	7,320	7,320	0	01/24/2036	1.E FE
..48128B-AG-6	JPMORGAN CHASE AND C	01/29/2025	ISSUE CALLED at 100.000		295,000	295,000	297,859	297,859	0	0	0	0	0	297,859	0	(2,859)	(2,859)	6,785	01/01/9999	2.B FE
..532457-CU-0	ELI LILLY & CO	02/18/2025	MK TAXES SYS		3,002,880	3,000,000	2,998,080	0	12	0	12	0	0	2,998,092	0	4,788	4,788	2,654	02/12/2028	1.E FE
..58013M-EY-6	MCDONALDS CORP MED T	02/20/2025	MORGAN STANLEY		1,489,050	1,500,000	1,533,795	1,504,657	0	(589)	0	(589)	0	1,504,068	0	(15,018)	(15,018)	30,988	01/30/2026	2.A FE
..641062-AT-1	NESTLE HLDGS INC	03/05/2025	MK TAXES SYS		421,305	500,000	496,080	497,700	0	70	0	70	0	497,770	0	(76,465)	(76,465)	2,969	09/15/2030	1.D FE
..65339K-BP-4	NEXTERA ENERGY CAP H	03/01/2025	MATURITY		50,000	50,000	50,125	50,011	0	(11)	0	(11)	0	50,000	0	0	0	1,513	03/01/2025	1.G FE
..68233J-AZ-7	ONCOR ELEC DELIVERY	02/19/2025	RBC CAP		2,048,135	2,050,000	2,044,342	2,049,838	0	88	0	88	0	2,049,926	0	(1,792)	(1,792)	23,350	04/01/2025	1.F FE
..70109H-AL-9	PARKER-HANNIFIN CORP	11/20/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	16,500	11/21/	

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.911312-BZ-8	UNITED PARCEL SVCS I	01/31/2025	FIRST-TE		1,484,550	1,500,000	1,499,520	1,499,605	0	4	0	4	0	1,499,608	0	(15,058)	(15,058)	30,469	03/03/2033	1.F FE
.92343V-GX-6	VERIZON GLOBAL FDG CORP	02/11/2025	ZERO STAGE CAPITAL		273,528	287,000	310,936	310,196	0	(213)	0	(213)	0	309,982	0	(36,454)	(36,454)	6,974	02/15/2035	2.A FE
.931142-EY-5	WALMART INC	01/16/2025	MORGAN STANLEY		960,500	1,000,000	996,920	997,523	0	12	0	12	0	997,535	0	(37,035)	(37,035)	14,756	09/09/2032	1.C FE
.94106L-BQ-1	WASTE MGMT INC DEL	03/17/2025	MK TAXES SYS		451,050	500,000	499,960	499,979	0	1	0	1	0	499,980	0	(48,930)	(48,930)	2,972	06/01/2029	1.G FE
.94974B-GH-7	WELLS FARGO CO MTN B	02/19/2025	MATURITY		2,500,000	2,500,000	2,491,650	2,499,872	0	128	0	128	0	2,500,000	0	0	0	0	02/19/2025	1.E FE
.06368A-AA-8	BANK OF MONTREAL	01/02/2025	RBC DEXIA		4,513,191	4,550,000	4,433,843	4,520,573	0	81	0	81	0	4,520,654	0	(7,464)	(7,464)	8,414	12/09/2026	1.C FE
.06418M-MA-3	BANK NOVA SCOTIA	02/04/2025	RBC DEXIA		1,023,948	1,010,000	1,010,000	1,010,000	0	0	0	0	0	1,010,000	0	13,948	13,948	14,011	09/26/2030	1.F FE
.07813Z-CB-8	BELL CANADA	01/29/2025	VARIOUS		2,000,000	2,000,000	1,996,840	1,999,918	0	82	0	82	0	2,000,000	0	0	0	27,500	01/29/2025	2.B FE
.313430W-3J-1	FED DES CAISSES	02/04/2025	RBC DEXIA		1,012,700	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	12,700	12,700	13,965	09/24/2029	1.E FE
.34527A-DA-5	FORD CR CDA LTD	02/13/2025	RBC DEXIA		1,875,844	1,875,000	1,875,000	1,875,000	0	0	0	0	0	1,875,000	0	844	844	38,155	09/12/2029	2.C FE
.47788Z-AH-4	JOHN DEERE FINANCIAL	01/02/2025	RBC DEXIA		1,717,992	1,800,000	1,806,732	1,802,653	0	(4)	0	(4)	0	1,802,649	0	(84,657)	(84,657)	7,732	09/08/2025	1.E FE
.70632Z-AE-1	PEMBINA PIPELINE	02/03/2025	MATURITY		1,000,000	1,000,000	1,077,300	1,001,703	0	(1,703)	0	(1,703)	0	1,000,000	0	0	0	17,700	02/03/2027	2.B FE
.87971M-AX-1	TELUS CORP	01/17/2025	MATURITY		2,000,000	2,000,000	2,057,500	2,000,431	0	(431)	0	(431)	0	2,000,000	0	0	0	37,500	01/17/2025	2.B FE
.89116C-WY-9	TD BANK	01/06/2025	ZERO STAGE CAPITAL		560,000	560,000	560,000	560,000	0	0	0	0	0	560,000	0	0	0	0	01/09/2033	1.F FE
.89117F-YZ-6	TD BANK	01/02/2025	RBC DEXIA		3,925,360	4,000,000	3,938,920	3,987,208	0	74	0	74	0	3,987,282	0	(61,922)	(61,922)	3,090	12/09/2025	1.F FE
.22535W-AJ-6	CREDIT AGRICOLE S A	02/07/2025	CORPORATE REORG		259,993	250,000	250,000	250,000	0	0	0	0	0	250,000	0	9,993	9,993	5,439	10/03/2029	1.G FE
.822582-BD-3	SHELL INTERNATIONAL	02/06/2025	KEYBANC		996,820	1,000,000	971,780	998,260	0	482	0	482	0	998,742	0	(1,922)	(1,922)	7,764	05/11/2025	1.D FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					60,501,918	61,232,000	61,095,825	55,581,832	0	(1,739)	0	(1,739)	0	61,138,170	0	(636,254)	(636,254)	609,503	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					88,474,027	89,787,000	90,027,203	79,116,149	0	3,288	0	3,288	0	89,332,250	0	(858,225)	(858,225)	918,605	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					88,474,027	89,787,000	90,027,203	79,116,149	0	3,288	0	3,288	0	89,332,250	0	(858,225)	(858,225)	918,605	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					88,474,027	89,787,000	90,027,203	79,116,149	0	3,288	0	3,288	0	89,332,250	0	(858,225)	(858,225)	918,605	XXX	XXX
.20755C-AA-6	FANNIE MAE - CAS	02/25/2025	VARIOUS		14,554	14,554	14,563	14,554	0	0	0	0	0	14,554	0	0	0	140	10/25/2043	1.G FE
.3128K7-US-5	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		4,356	4,356	4,163	4,354	0	2	0	2	0	4,356	0	0	0	36	09/01/2035	1.A FE
.3128KG-PP-8	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		455	455	468	456	0	0	0	0	0	455	0	0	0	5	11/01/2036	1.A FE
.3128M4-CP-6	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		1,608	1,608	1,574	1,608	0	0	0	0	0	1,608	0	0	0	15	12/01/2036	1.A FE
.3128MJ-ZB-9	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		66,610	66,610	64,674	66,597	0	13	0	13	0	66,610	0	0	0	327	12/01/2046	1.A FE
.3128P7-BH-5	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		6,644	6,644	6,731	6,644	0	0	0	0	0	6,644	0	0	0	66	12/01/2025	1.A FE
.3128P7-CB-7	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		10,645	10,645	10,936	10,650	0	(6)	0	(6)	0	10,645	0	0	0	119	02/01/2026	1.A FE
.31292L-DN-2	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		21,147	21,147	23,064	21,158	0	(11)	0	(11)	0	21,147	0	0	0	176	07/01/2041	1.A FE
.312942-CB-9	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		6,488	6,488	6,708	6,490	0	(1)	0	(1)	0	6,488	0	0	0	43	09/01/2040	1.A FE
.312945-TE-8	FEDERAL NATL MG	03/01/2025	MORTGAGE PAYDOWN	FNMA	9,033	9,033	9,551	9,036	0	(3)	0	(3)	0	9,033	0	0	0	60	02/01/2041	1.A FE
.31296S-M3-7	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		949	949	967	949	0	0	0	0	0	949	0	0	0	9	01/01/2034	1.A FE
.31297C-HD-5	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		2,588	2,588	2,582	2,588	0	0	0	0	0	2,588	0	0	0	22	07/01/2034	1.A FE
.31307G-MD-8	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	GOLD 15	21,298	21,298	22,475	21,323	0	(25)	0	(25)	0	21,298	0	0	0	128	03/01/2029	1.A FE
.31307G-TL-3	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	GOLD 15	13,011	13,011	13,729	13,021	0	(10)	0	(10)	0	13,011	0	0	0	76	03/01/2029	1.A FE
.31307Q-6A-0	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN		166,318	166,318	163,979	166,243	0	76	0	76	0	166,318	0	0	0	947	06/01/2031	1.A FE
.3132AC-SZ-4	FHLMC PC 30Y ZT0536	02/01/2025	VARIOUS		4,781	4,781	4,354	4,777	0	4	0	4	0	4,781	0	0	0	28	03/25/2048	1.A FE
.3132D6-AX-8	FHLMC PC 15Y SB8122	02/01/2025	VARIOUS		12,204	12,204	10,371	12,180	0	24	0	24	0	12,204	0	0	0	30	10/25/2036	1.A FE
.3132D6-CB-4	FHLMC PC 15Y SB8166	02/01/2025	VARIOUS		3,557	3,557	3,366	3,554	0	3	0	3	0	3,557	0	0	0	21	06/25/2037	1.A FE
.3132D6-CP-3	FHLMC PC 15Y SB8178	02/01/2025	VARIOUS		3,720	3,720	3,591	3,717	0	2	0	2	0	3,720	0	0	0	25	09/25/2037	1.A FE
.3132D6-IV-8	FHLMC PC 15Y SB8504	02/01/2025	VARIOUS		3,861	3,861	3,666	3,857	0	4	0	4	0	3,861	0	0	0	16	10/25/2035	1.A FE
.3132DM-6X-8	FHLMC PC 30Y SD0886	02/01/2025	VARIOUS		895	895	929	895	0	0	0	0	0	895	0	0	0	5	11/25/2051	1.A FE
.3132DP-BM-9	FHLMC PC 30Y SD1844	02/01/2025	VARIOUS		421,829	421,829	359,609	421,300	0	529	0	529	0	421,829	0	0	0	2,419	06/25/2052	1.A FE
.3132DV-SZ-4	FHLMC PC 30Y SD8064	02/01/2025	VARIOUS		5,886	5,886	6,147	5,888	0	(2)	0	(2)	0	5,886	0	0	0	47	05/25/2050	1.A FE
.3132DV-7B-5	FHLMC PC 30Y SD8090	02/01/2025	VARIOUS		5,763	5,763	5,751	5,763	0	0	0	0	0	5,763	0	0	0	19	09/25/2050	1.A FE
.3132DW-BA-0	FHLMC PC 30Y SD8133	02/01/2025	VARIOUS		1,560	1,560	1,079	1,557	0	3	0	3	0	1,560	0	0	0	4	03/25/2051	1.A FE
.3132DW-BB-8	FHLMC PC 30Y SD8134	02/01/2025	VARIOUS		8,325	8,325	6,785	8,315	0	10	0	10	0	8,325	0	0	0	27	03/25/2051	1.A FE
.3132DW-BC-6	FHLMC PC 30Y SD8135	02/01/2025	VARIOUS		3,196	3,196	2,878	3,193	0	2	0	2	0	3,196	0	0	0	13	03/25/2051	1.A FE
.3132DW-BJ-1	FHLMC PC 30Y SD8141	02/01/2025	VARIOUS		8,214	8,214	6,768	8,205	0	9	0	9	0	8,214	0	0	0	33	04/25/2051	1.A FE
.3132DW-BP-7	FHLMC PC 30Y SD8146	02/01/2025	VARIOUS		12,187	12,187	12,162	12,187	0	0	0	0	0	12,187	0	0	0	40	05/25/2051	1.A FE
.3132DW-DT-7	FHLMC PC 30Y SD8214	02/01/2025	VARIOUS		13,392	13,392	11,305	13,378	0	14	0	14	0	13,392	0	0	0	75	05/25/2052	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3132DII-E6-6	FHLMC PC 30Y SD8257	02/01/2025	VARIOUS	.....	12,679	12,679	12,090	12,674	0	5	0	5	0	12,679	0	0	0	93	10/25/2052	1.A FE
..3132DII-F6-5	FHLMC PC 30Y SD8289	02/01/2025	VARIOUS	.....	12,229	12,229	12,210	12,229	0	0	0	0	0	12,229	0	0	0	109	01/25/2053	1.A FE
..3132DII-FT-5	FHLMC PC 30Y SD8278	02/01/2025	VARIOUS	.....	4,884	4,884	5,035	4,885	0	(2)	0	(2)	0	4,884	0	0	0	46	12/25/2052	1.A FE
..3132GG-AX-3	FEDERAL NATL MG FNMA	03/01/2025	MORTGAGE PAYDOWN	.....	10,254	10,254	10,834	10,260	0	(6)	0	(6)	0	10,254	0	0	0	69	08/01/2041	1.A FE
..3132HM-TF-8	FEDERAL NATL MG FNMA	03/01/2025	MORTGAGE PAYDOWN	.....	4,366	4,366	4,685	4,367	0	(2)	0	(2)	0	4,366	0	0	0	25	09/01/2042	1.A FE
..3132J9-JF-8	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	.....	17,991	17,991	18,621	17,994	0	(3)	0	(3)	0	17,991	0	0	0	107	04/01/2043	1.A FE
..3132LQ-QA-8	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	.....	67,608	67,608	67,122	67,604	0	4	0	4	0	67,608	0	0	0	389	01/01/2038	1.A FE
..3132M5-G2-2	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	.....	7,464	7,464	8,006	7,467	0	(2)	0	(2)	0	7,464	0	0	0	55	02/01/2044	1.A FE
..3132M6-YN-4	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	.....	8,778	8,778	9,303	8,780	0	(2)	0	(2)	0	8,778	0	0	0	59	05/01/2044	1.A FE
..3132MA-BV-2	FHLMC PC GOL Q29352	03/01/2025	MORTGAGE PAYDOWN	.....	19,352	19,352	20,528	19,361	0	(8)	0	(8)	0	19,352	0	0	0	131	10/01/2044	1.A FE
..3132OT-QZ-2	FEDERAL NATL MG	03/01/2025	MORTGAGE PAYDOWN	.....	29,046	29,046	30,555	29,052	0	(6)	0	(6)	0	29,046	0	0	0	195	10/01/2045	1.A FE
..3132WG-FY-8	FEDERAL NATL MG	03/01/2025	MORTGAGE PAYDOWN	.....	13,643	13,643	13,594	0	0	0	0	0	0	13,643	0	0	0	68	09/01/2046	1.A FE
..3132WN-JR-4	FHLMC PC	03/01/2025	MORTGAGE PAYDOWN	.....	30,904	30,904	32,645	30,911	0	(6)	0	(6)	0	30,904	0	0	0	206	05/01/2047	1.A FE
..3133A2-W5-5	FHLMC PC	02/01/2025	VARIOUS	.....	15,928	15,928	16,491	15,930	0	(2)	0	(2)	0	15,928	0	0	0	66	03/01/2050	1.A FE
..3133AA-HV-7	FHLMC PC 30Y QB3844	02/01/2025	VARIOUS	.....	64,095	64,095	66,249	64,107	0	(12)	0	(12)	0	64,095	0	0	0	197	09/25/2050	1.A FE
..3133AB-SA-9	FHLMC PC 30Y QB5013	02/01/2025	VARIOUS	.....	29,787	29,787	30,083	29,789	0	(1)	0	(1)	0	29,787	0	0	0	75	11/25/2050	1.A FE
..3133AK-Z5-2	FHLMC PC 30Y QC1664	02/01/2025	VARIOUS	.....	585,497	585,497	590,025	585,547	0	(50)	0	(50)	0	585,497	0	0	0	1,666	05/25/2051	1.A FE
..3133AM-TD-8	FHLMC PC 30Y QC3248	02/01/2025	VARIOUS	.....	2,887	2,887	3,010	2,887	0	(1)	0	(1)	0	2,887	0	0	0	16	06/25/2051	1.A FE
..3133AS-BL-6	FHLMC PC 30Y QC7243	02/01/2025	VARIOUS	.....	82,470	82,470	83,430	82,474	0	(4)	0	(4)	0	82,470	0	0	0	285	09/25/2051	1.A FE
..3133B3-U5-4	FHLMC PC 30Y QD6004	02/01/2025	VARIOUS	.....	43,513	43,513	38,203	43,498	0	16	0	16	0	43,513	0	0	0	218	02/25/2052	1.A FE
..3133B3-WR-4	FHLMC PC 30Y QD6056	02/01/2025	VARIOUS	.....	13,591	13,591	11,458	13,578	0	13	0	13	0	13,591	0	0	0	72	02/25/2052	1.A FE
..3133BD-7G-4	FHLMC PC 30Y QE4495	02/01/2025	VARIOUS	.....	64,997	64,997	65,007	64,997	0	0	0	0	0	64,997	0	0	0	484	06/25/2052	1.A FE
..3133BD-B2-0	FHLMC PC 30Y QE3657	02/01/2025	VARIOUS	.....	60,042	60,042	56,468	60,033	0	9	0	9	0	60,042	0	0	0	411	06/25/2052	1.A FE
..3133CE-SR-4	FHLMC PC 30Y QH2328	02/01/2025	VARIOUS	.....	899,741	899,741	895,383	899,657	0	85	0	85	0	899,741	0	0	0	6,749	09/25/2053	1.A FE
..3133KM-OF-9	FHLMC PC 30Y RA5502	02/01/2025	VARIOUS	.....	2,415	2,415	2,041	2,413	0	2	0	2	0	2,415	0	0	0	13	06/25/2051	1.A FE
..3133KM-LL-7	FHLMC PC 30Y RA5731	02/01/2025	VARIOUS	.....	48,356	48,356	42,161	48,326	0	30	0	30	0	48,356	0	0	0	148	08/25/2051	1.A FE
..3133KP-JC-3	FHLMC PC 30Y RA7459	02/01/2025	VARIOUS	.....	99,672	99,672	84,986	99,617	0	56	0	56	0	99,672	0	0	0	435	02/25/2052	1.A FE
..313303-G9-6	FHLMC PC 406	02/25/2025	MORTGAGE PAYDOWN	.....	9,848	9,848	7,746	9,807	0	41	0	41	0	9,848	0	0	0	0	10/25/2053	1.A FE
..3138E8-K6-8	FEDERAL NATL MG FNMA	02/01/2025	VARIOUS	.....	22,083	22,083	22,691	22,088	0	(4)	0	(4)	0	22,083	0	0	0	126	04/01/2042	1.A FE
..3138LR-7M-8	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	.....	44,533	44,533	47,936	44,557	0	(23)	0	(23)	0	44,533	0	0	0	333	06/01/2042	1.A FE
..3138MK-4R-4	FEDERAL NATL MG FNMA	02/01/2025	VARIOUS	.....	16,437	16,437	17,241	16,442	0	(4)	0	(4)	0	16,437	0	0	0	84	11/01/2042	1.A FE
..3138WJ-U8-9	FEDERAL NATL MG	02/01/2025	VARIOUS	.....	55,054	55,054	52,895	55,016	0	37	0	37	0	55,054	0	0	0	230	02/01/2032	1.A FE
..3138XC-F3-1	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	.....	33,939	33,939	35,270	33,947	0	(8)	0	(8)	0	33,939	0	0	0	226	09/01/2043	1.A FE
..3138Y5-5D-4	FNMA PASSTHRU AX4443	02/01/2025	VARIOUS	.....	55,035	55,035	56,720	55,061	0	(26)	0	(26)	0	55,035	0	0	0	262	10/01/2029	1.A FE
..31402R-DD-8	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	.....	7,256	7,256	7,167	7,255	0	1	0	1	0	7,256	0	0	0	62	05/01/2035	1.A FE
..31403S-W5-1	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	.....	1,605	1,605	1,656	1,605	0	0	0	0	0	1,605	0	0	0	16	11/01/2033	1.A FE
..31405S-EF-7	FEDERAL NATL MG FNMA	02/01/2025	VARIOUS	.....	2,082	2,082	2,001	2,082	0	1	0	1	0	2,082	0	0	0	17	08/01/2035	1.A FE
..31406V-OP-8	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	.....	2,770	2,770	2,885	2,771	0	(1)	0	(1)	0	2,770	0	0	0	30	05/01/2035	1.A FE
..31406W-ZM-5	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	.....	1,327	1,327	1,362	1,327	0	0	0	0	0	1,327	0	0	0	13	06/01/2035	1.A FE
..31409X-PU-7	FEDERAL NATL MG FNMA	02/01/2025	VARIOUS	.....	1,229	1,229	1,193	1,228	0	0	0	0	0	1,229	0	0	0	11	02/01/2036	1.A FE
..3140A6-SK-3	FNMA PASSTHRU DA5921	02/01/2025	VARIOUS	.....	19,619	19,619	20,233	19,626	0	(6)	0	(6)	0	19,619	0	0	0	228	01/25/2054	1.A FE
..3140AD-6E-6	FNMA PASSTHRU DB4468	02/01/2025	MORTGAGE PAYDOWN	.....	95,932	95,932	96,816	0	0	0	0	0	0	95,932	0	0	0	0	08/25/2054	1.A FE
..3140AP-RS-5	FNMA PASSTHRU DC2296	02/01/2025	VARIOUS	.....	32,581	32,581	32,709	32,583	0	(2)	0	(2)	0	32,581	0	0	0	280	10/25/2054	1.A FE
..3140GV-NB-7	FEDERAL NATL MG	02/01/2025	VARIOUS	.....	2,371	2,371	2,380	2,371	0	0	0	0	0	2,371	0	0	0	16	09/01/2047	1.A FE
..3140H1-E5-5	FEDERAL NATL MTG	02/01/2025	VARIOUS	.....	15,214	15,214	15,192	15,214	0	0	0	0	0	15,214	0	0	0	75	11/01/2037	1.A FE
..3140JH-SN-4	FEDERAL NATL MG	02/01/2025	VARIOUS	.....	9,063	9,063	9,189	9,064	0	(1)	0	(1)	0	9,063	0	0	0	61	09/01/2038	1.A FE
..3140K4-SG-1	FNMA PASSTHRU B08946	02/01/2025	VARIOUS	.....	11,849	11,849	12,307	11,852	0	(2)	0	(2)	0	11,849	0	0	0	45	01/25/2050	1.A FE
..3140K4-SH-9	FNMA PASSTHRU B08947	02/01/2025	VARIOUS	.....	23,744	23,744	24,467	23,751	0	(7)	0	(7)	0	23,744	0	0	0	104	01/25/2050	1.A FE
..3140KK-WG-5	FNMA PASSTHRU B0646	02/01/2025	VARIOUS	.....	55,352	55,352	57,281	55,361	0	(9)	0	(9)	0	55,352	0	0	0	187	08/25/2050	1.A FE
..3140LQ-LK-4	FNMA PASSTHRU BT2385	02/01/2025	VARIOUS	.....	1,560,527	1,560,527	1,614,170	1,562,468	0	(1,941)	0	(1,941)	0	1,560,527	0	0	0	5,147	06/25/2051	1.A FE
..3140LU-SK-3	FNMA PASSTHRU BT6249	02/01/2025	VARIOUS	.....	49,255	49,255	40,320	49,224	0	31	0	31	0	49,255	0	0	0	164	10/25/2051	1.A FE
..3140LU-ZH-7	FNMA PASSTHRU BT6143	02/01/2025	VARIOUS	.....	69,576	69,576	70,386	69,579	0	(3)	0	(3)	0	69,576	0	0	0	233	09/25/2051	1.A FE
..3140LII-NV-5	FNMA PASSTHRU BT7603	02/01/2025	VARIOUS	.....	832,365	832,365	864,749	832,524	0	(159)	0	(159)	0	832,365	0	0	0	3,465	08/25/2051	1.A FE
..3140MV-J8-2	FNMA PASSTHRU BW3886	02/01/2025	VARIOUS	.....	80,599	80,599	81,178	80,600	0	(2)	0	(2)	0	80,599	0	0	0	534	08/25/2052	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3140ND-N8-4	FNMA PASSTHRU BN7614	02/01/2025	VARIOUS	23,726	23,726	23,726	24,215	23,727	0	(1)	0	(1)	0	23,726	0	0	0	204	08/25/2052	1.A FE
..3140ND-IB-9	FNMA PASSTHRU BX8741	02/01/2025	VARIOUS	17,795	17,795	17,795	17,470	17,794	0	1	0	1	0	17,795	0	0	0	163	03/25/2053	1.A FE
..3140NE-QE-8	FNMA PASSTHRU BX9452	02/01/2025	VARIOUS	39,917	39,917	39,917	41,220	39,924	0	(8)	0	(8)	0	39,917	0	0	0	473	03/25/2053	1.A FE
..3140QC-Y3-4	FNMA PASSTHRU CA5229	02/01/2025	VARIOUS	11,152	11,152	11,152	10,634	11,147	0	5	0	5	0	11,152	0	0	0	58	02/25/2050	1.A FE
..3140QG-PN-1	FNMA PASSTHRU CA8528	02/01/2025	VARIOUS	50,580	50,580	50,580	42,811	50,552	0	28	0	28	0	50,580	0	0	0	213	01/25/2051	1.A FE
..3140QM-BB-5	FNMA PASSTHRU CB2665	02/01/2025	VARIOUS	290,686	290,686	290,686	239,907	290,269	0	417	0	417	0	290,686	0	0	0	1,337	01/25/2052	1.A FE
..3140QM-TP-9	FNMA PASSTHRU CB2357	02/01/2025	VARIOUS	282,159	282,159	282,159	230,444	281,666	0	493	0	493	0	282,159	0	0	0	975	12/25/2051	1.A FE
..3140QP-FM-4	FNMA PASSTHRU CB3771	02/01/2025	VARIOUS	11,986	11,986	11,986	10,756	11,976	0	10	0	10	0	11,986	0	0	0	71	06/25/2052	1.A FE
..3140X4-FB-7	FNMA PASSTHRU FM1061	02/01/2025	VARIOUS	16,756	16,756	16,756	17,889	16,763	0	(8)	0	(8)	0	16,756	0	0	0	108	03/25/2049	1.A FE
..3140X5-R7-0	FNMA PASSTHRU FM2309	02/01/2025	VARIOUS	5,896	5,896	5,896	6,154	5,896	0	(2)	0	(2)	0	5,896	0	0	0	33	03/25/2053	1.A FE
..3140X7-VJ-5	FNMA PASSTHRU FM4216	02/01/2025	VARIOUS	2,519	2,519	2,519	2,624	2,520	0	(1)	0	(1)	0	2,519	0	0	0	14	06/25/2049	1.A FE
..3140X8-EM-5	FNMA PASSTHRU FM4639	02/01/2025	VARIOUS	22,046	22,046	22,046	22,128	22,047	0	(1)	0	(1)	0	22,046	0	0	0	85	11/25/2049	1.A FE
..3140X9-6J-9	FNMA PASSTHRU FM6272	02/01/2025	VARIOUS	24,609	24,609	24,609	25,010	24,612	0	(3)	0	(3)	0	24,609	0	0	0	103	02/25/2051	1.A FE
..3140XB-HT-0	FNMA PASSTHRU FM7441	02/01/2025	VARIOUS	3,050	3,050	3,050	2,578	3,047	0	2	0	2	0	3,050	0	0	0	15	05/25/2051	1.A FE
..3140XC-HB-7	FNMA PASSTHRU FM8325	02/01/2025	VARIOUS	13,718	13,718	13,718	12,784	13,696	0	22	0	22	0	13,718	0	0	0	58	07/25/2035	1.A FE
..3140XG-KP-3	FNMA PASSTHRU FS1201	02/01/2025	VARIOUS	11,543	11,543	11,543	11,004	11,538	0	5	0	5	0	11,543	0	0	0	63	01/25/2050	1.A FE
..3140XH-BE-6	FNMA PASSTHRU FS1836	02/01/2025	VARIOUS	17,645	17,645	17,645	16,312	17,635	0	10	0	10	0	17,645	0	0	0	69	05/25/2052	1.A FE
..3140XJ-G6-4	FNMA PASSTHRU FS2920	02/01/2025	VARIOUS	10,806	10,806	10,806	10,097	10,794	0	12	0	12	0	10,806	0	0	0	51	07/25/2036	1.A FE
..3140XK-Z5-2	FNMA PASSTHRU FS4363	02/01/2025	VARIOUS	16,392	16,392	16,392	14,925	16,366	0	26	0	26	0	16,392	0	0	0	67	03/25/2035	1.A FE
..314100-SY-2	FEDERAL NATL MG	02/01/2025	VARIOUS	1,288	1,288	1,288	1,305	1,288	0	0	0	0	0	1,288	0	0	0	14	08/01/2036	1.A FE
..31410P-A8-6	FEDERAL NATL MG	02/01/2025	VARIOUS	1,257	1,257	1,257	1,292	1,257	0	0	0	0	0	1,257	0	0	0	15	08/01/2036	1.A FE
..31410U-VW-6	FHLIC PC	02/01/2025	VARIOUS	679	679	679	686	679	0	0	0	0	0	679	0	0	0	7	09/01/2036	1.A FE
..31411C-KH-3	FEDERAL NATL MG	02/01/2025	VARIOUS	616	616	616	637	616	0	0	0	0	0	616	0	0	0	8	11/01/2036	1.A FE
..31411K-R4-7	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	2,529	2,529	2,529	2,536	2,529	0	0	0	0	0	2,529	0	0	0	25	01/01/2037	1.A FE
..31411N-5C-7	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	680	680	680	685	680	0	0	0	0	0	680	0	0	0	7	02/01/2037	1.A FE
..31411W-AU-1	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS	1,098	1,098	1,098	1,106	1,098	0	0	0	0	0	1,098	0	0	0	11	04/01/2037	1.A FE
..31412R-O5-3	FNMA	02/01/2025	VARIOUS	41,594	41,594	41,594	41,763	41,595	0	(1)	0	(1)	0	41,594	0	0	0	244	03/01/2040	1.A FE
..31418C-M2-7	FNMA PASSTHRU MA3076	02/01/2025	VARIOUS	2,757	2,757	2,757	2,569	2,753	0	4	0	4	0	2,757	0	0	0	12	07/25/2032	1.A FE
..31418C-N8-3	FNMA PASSTHRU MA3114	02/01/2025	VARIOUS	3,137	3,137	3,137	2,924	3,133	0	4	0	4	0	3,137	0	0	0	13	08/25/2032	1.A FE
..31418C-PJ-7	FNMA PASSTHRU MA3124	02/01/2025	VARIOUS	3,034	3,034	3,034	2,827	3,029	0	4	0	4	0	3,034	0	0	0	13	09/25/2032	1.A FE
..31418C-S4-7	FNMA PASSTHRU MA3238	02/01/2025	VARIOUS	12,496	12,496	12,496	13,204	12,501	0	(6)	0	(6)	0	12,496	0	0	0	69	01/25/2048	1.A FE
..31418C-XM-1	FNMA PASSTHRU MA3383	02/01/2025	VARIOUS	5,651	5,651	5,651	5,887	5,653	0	(2)	0	(2)	0	5,651	0	0	0	34	06/25/2048	1.A FE
..31418D-20-4	FNMA PASSTHRU MA3382	02/01/2025	VARIOUS	1,096	1,096	1,096	953	1,094	0	2	0	2	0	1,096	0	0	0	3	07/25/2036	1.A FE
..31418D-3G-5	FNMA PASSTHRU MA4398	02/01/2025	VARIOUS	7,607	7,607	7,607	6,391	7,600	0	8	0	8	0	7,607	0	0	0	25	08/25/2051	1.A FE
..31418D-3X-8	FNMA PASSTHRU MA4413	02/01/2025	VARIOUS	11,838	11,838	11,838	9,624	11,825	0	13	0	13	0	11,838	0	0	0	39	09/25/2051	1.A FE
..31418D-4X-7	FNMA PASSTHRU MA4437	02/01/2025	VARIOUS	9,988	9,988	9,988	8,498	9,979	0	9	0	9	0	9,988	0	0	0	32	10/25/2051	1.A FE
..31418D-IB-1	FNMA PASSTHRU MA4014	02/01/2025	VARIOUS	16,320	16,320	16,320	15,241	16,301	0	19	0	19	0	16,320	0	0	0	85	05/25/2035	1.A FE
..31418D-IN-1	FNMA PASSTHRU MA3991	02/01/2025	VARIOUS	7,753	7,753	7,753	7,871	7,754	0	(1)	0	(1)	0	7,753	0	0	0	36	04/25/2050	1.A FE
..31418D-VB-5	FNMA PASSTHRU MA4209	02/01/2025	VARIOUS	12,157	12,157	12,157	11,500	12,153	0	4	0	4	0	12,157	0	0	0	30	12/25/2050	1.A FE
..31418D-WR-9	FNMA PASSTHRU MA4255	02/01/2025	VARIOUS	6,653	6,653	6,653	5,330	6,645	0	8	0	8	0	6,653	0	0	0	22	02/25/2051	1.A FE
..31418D-X9-8	FNMA PASSTHRU MA4303	02/01/2025	VARIOUS	13,623	13,623	13,623	12,097	13,601	0	21	0	21	0	13,623	0	0	0	45	04/25/2036	1.A FE
..31418D-YK-3	FNMA PASSTHRU MA4281	02/01/2025	VARIOUS	7,383	7,383	7,383	5,984	7,374	0	9	0	9	0	7,383	0	0	0	25	03/25/2051	1.A FE
..31418D-XP-2	FNMA PASSTHRU MA4285	02/01/2025	VARIOUS	4,021	4,021	4,021	3,712	4,013	0	9	0	9	0	4,021	0	0	0	13	03/25/2031	1.A FE
..31418D-Y2-2	FNMA PASSTHRU MA4328	02/01/2025	VARIOUS	293	293	293	254	292	0	1	0	1	0	293	0	0	0	1	05/25/2036	1.A FE
..31418D-YB-2	FNMA PASSTHRU MA4305	02/01/2025	VARIOUS	6,182	6,182	6,182	4,654	6,172	0	9	0	9	0	6,182	0	0	0	20	04/25/2051	1.A FE
..31418D-YC-0	FNMA PASSTHRU MA4306	02/01/2025	VARIOUS	26,997	26,997	26,997	27,629	26,984	0	13	0	13	0	26,997	0	0	0	149	04/25/2051	1.A FE
..31418D-YX-4	FNMA PASSTHRU MA4325	02/01/2025	VARIOUS	8,539	8,539	8,539	7,133	8,530	0	9	0	9	0	8,539	0	0	0	28	05/25/2051	1.A FE
..31418D-ZY-1	FNMA PASSTHRU MA4358	02/01/2025	VARIOUS	650	650	650	674	650	0	0	0	0	0	650	0	0	0	4	06/25/2051	1.A FE
..31418D-ZZ-8	FNMA PASSTHRU MA4359	02/01/2025	VARIOUS	298	298	298	259	297	0	1	0	1	0	298	0	0	0	1	06/25/2036	1.A FE
..31418E-AW-0	FNMA PASSTHRU MA4520	02/01/2025	VARIOUS	17,489	17,489	17,489	17,739	17,491	0	(2)	0	(2)	0	17,489	0	0	0	58	01/25/2042	1.A FE
..31418E-AZ-3	FNMA PASSTHRU MA4523	02/01/2025	VARIOUS	8,302	8,302	8,302	7,586	8,283	0	19	0	19	0	8,302	0	0	0	28	01/25/2032	1.A FE
..31418E-BE-9	FNMA PASSTHRU MA4536	02/01/2025	VARIOUS	10,306	10,306	10,306	8,922	10,286	0	20	0	20	0	10,306	0	0	0	33	02/25/2037	1.A FE
..31418E-CR-9	FNMA PASSTHRU MA4579	02/25/2025	VARIOUS	739,084	739,084	739,084	718,832	718,837	0	6,028	0	6,028	0	724,865	0	14,219	14,219	5,985	04/25/2052	1.A FE
..31418E-DB-0	FNMA PASSTHRU MA4626	02/01/2025	VARIOUS	14,725	14,725	14,725	13,398	14,716	0	10	0	10	0	14,725	0	0	0	100	06/25/2052	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31418E-E5-5	FNMA PASSTHRU MA4655	02/01/2025	VARIOUS .....	.....	7,476	7,476	6,980	7,473	0	3	0	3	0	7,476	0	0	0	49	07/25/2052	1.A FE
..31418E-E5-5	FNMA PASSTHRU MA4644	02/01/2025	VARIOUS .....	.....	11,426	11,426	11,040	11,423	0	3	0	3	0	11,426	0	0	0	76	05/25/2052	1.A FE
..31418E-F4-7	FNMA PASSTHRU MA4686	02/01/2025	VARIOUS .....	.....	11,154	11,154	10,978	11,152	0	1	0	1	0	11,154	0	0	0	88	06/25/2052	1.A FE
..31418E-HK-9	FNMA PASSTHRU MA4733	02/01/2025	VARIOUS .....	.....	14,761	14,761	14,082	14,756	0	5	0	5	0	14,761	0	0	0	105	09/25/2052	1.A FE
..31418E-J5-0	FNMA PASSTHRU MA4783	02/01/2025	VARIOUS .....	.....	3,726	3,726	3,416	3,724	0	2	0	2	0	3,726	0	0	0	25	10/25/2052	1.A FE
..31418E-JF-8	FNMA PASSTHRU MA4761	02/01/2025	VARIOUS .....	.....	15,265	15,265	15,039	15,263	0	2	0	2	0	15,265	0	0	0	120	09/25/2052	1.A FE
..31418E-P3-8	FNMA PASSTHRU MA4941	02/01/2025	VARIOUS .....	.....	35,106	35,106	34,945	35,104	0	2	0	2	0	35,106	0	0	0	306	03/25/2053	1.A FE
..31418E-R8-5	FNMA PASSTHRU MA5010	02/01/2025	VARIOUS .....	.....	15,195	15,195	15,221	15,196	0	0	0	0	0	15,195	0	0	0	128	05/25/2053	1.A FE
..31418E-V8-0	FNMA PASSTHRU MA5138	02/01/2025	VARIOUS .....	.....	21,324	21,324	20,716	21,318	0	6	0	6	0	21,324	0	0	0	186	09/25/2053	1.A FE
..31418E-V9-8	FNMA PASSTHRU MA5139	02/01/2025	VARIOUS .....	.....	32,859	32,859	32,785	32,858	0	1	0	1	0	32,859	0	0	0	278	09/25/2053	1.A FE
..31418E-XU-9	FNMA PASSTHRU MA5190	02/01/2025	VARIOUS .....	.....	9,519	9,519	9,559	9,519	0	(1)	0	(1)	0	9,519	0	0	0	84	11/25/2053	1.A FE
..31419A-DS-3	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS .....	.....	5,091	5,091	5,095	5,095	0	(4)	0	(4)	0	5,091	0	0	0	50	09/01/2039	1.A FE
..31419J-SH-2	FNMA	02/01/2025	VARIOUS .....	.....	34,449	34,449	34,003	34,447	0	3	0	3	0	34,449	0	0	0	224	11/01/2040	1.A FE
..31419K-GD-1	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS .....	.....	25,344	25,344	24,778	25,341	0	3	0	3	0	25,344	0	0	0	169	11/01/2040	1.A FE
..31419L-QD-8	FNMA PASS-THRU LNG 30 Y	02/01/2025	VARIOUS .....	.....	8,309	8,309	8,458	8,310	0	(1)	0	(1)	0	8,309	0	0	0	59	12/01/2040	1.A FE
..36179T-7K-5	GNMA PASSTHRU MA5398	03/01/2025	MORTGAGE PAYDOWN .....	.....	9,620	9,620	9,386	9,618	0	2	0	2	0	9,620	0	0	0	63	08/20/2048	1.A FE
..36179U-05-4	GNMA PASSTHRU MA5876	03/01/2025	MORTGAGE PAYDOWN .....	.....	10,747	10,747	10,280	10,742	0	4	0	4	0	10,747	0	0	0	74	04/20/2049	1.A FE
..36179U-XT-4	GNMA PASSTHRU MA6090	03/01/2025	MORTGAGE PAYDOWN .....	.....	11,554	11,554	10,895	11,548	0	6	0	6	0	11,554	0	0	0	67	08/20/2049	1.A FE
..36179V-4V-9	GNMA PASSTHRU MA7136	03/01/2025	MORTGAGE PAYDOWN .....	.....	9,441	9,441	8,227	9,432	0	10	0	10	0	9,441	0	0	0	38	01/20/2051	1.A FE
..36179V-DQ-0	GNMA PASSTHRU MA6411	03/01/2025	MORTGAGE PAYDOWN .....	.....	1,285	1,285	1,229	1,284	0	0	0	0	0	1,285	0	0	0	8	01/20/2050	1.A FE
..36179V-FR-6	GNMA PASSTHRU MA6476	03/01/2025	MORTGAGE PAYDOWN .....	.....	2,399	2,399	2,295	2,398	0	1	0	1	0	2,399	0	0	0	16	02/20/2050	1.A FE
..36179V-QV-5	GNMA PASSTHRU MA6768	03/01/2025	MORTGAGE PAYDOWN .....	.....	2,890	2,890	2,765	2,889	0	1	0	1	0	2,890	0	0	0	18	07/20/2050	1.A FE
..36179V-VX-5	GNMA PASSTHRU MA6930	03/01/2025	MORTGAGE PAYDOWN .....	.....	307,837	307,837	265,076	307,514	0	323	0	323	0	307,837	0	0	0	997	10/20/2050	1.A FE
..36179W-ZW-7	GNMA PASSTHRU MA7989	03/01/2025	MORTGAGE PAYDOWN .....	.....	3,454	3,454	3,205	3,452	0	2	0	2	0	3,454	0	0	0	20	04/20/2052	1.A FE
..36179W-DQ-8	GNMA PASSTHRU MA7311	03/01/2025	MORTGAGE PAYDOWN .....	.....	9,583	9,583	7,885	9,570	0	13	0	13	0	9,583	0	0	0	32	04/20/2051	1.A FE
..36179W-US-8	GNMA PASSTHRU MA7473	03/01/2025	MORTGAGE PAYDOWN .....	.....	10,753	10,753	9,493	10,741	0	12	0	12	0	10,753	0	0	0	53	07/20/2051	1.A FE
..36179W-JT-6	GNMA PASSTHRU MA7474	03/01/2025	MORTGAGE PAYDOWN .....	.....	11,503	11,503	10,707	11,496	0	7	0	7	0	11,503	0	0	0	68	07/20/2051	1.A FE
..36179W-LP-1	GNMA PASSTHRU MA7534	03/01/2025	MORTGAGE PAYDOWN .....	.....	7,850	7,850	6,776	7,841	0	9	0	9	0	7,850	0	0	0	33	08/20/2051	1.A FE
..36179W-NE-4	GNMA PASSTHRU MA7589	03/01/2025	MORTGAGE PAYDOWN .....	.....	8,933	8,933	7,831	8,924	0	9	0	9	0	8,933	0	0	0	37	09/20/2051	1.A FE
..36179W-P9-3	GNMA PASSTHRU MA7648	03/01/2025	MORTGAGE PAYDOWN .....	.....	9,443	9,443	7,960	9,431	0	12	0	12	0	9,443	0	0	0	31	10/20/2051	1.A FE
..36179W-QB-7	GNMA PASSTHRU MA7650	03/01/2025	MORTGAGE PAYDOWN .....	.....	9,408	9,408	9,021	9,404	0	3	0	3	0	9,408	0	0	0	46	10/20/2051	1.A FE
..36179W-XL-7	GNMA PASSTHRU MA7883	03/01/2025	MORTGAGE PAYDOWN .....	.....	12,490	12,490	11,401	12,479	0	11	0	11	0	12,490	0	0	0	76	02/20/2052	1.A FE
..36179W-Y8-5	GNMA PASSTHRU MA7935	03/01/2025	MORTGAGE PAYDOWN .....	.....	9,271	9,271	7,615	9,258	0	13	0	13	0	9,271	0	0	0	32	03/20/2052	1.A FE
..36207K-WC-0	GOVT NATL MTGE ASSN	03/01/2025	MORTGAGE PAYDOWN .....	.....	216	216	215	216	0	0	0	0	0	216	0	0	0	3	09/15/2029	1.F FE
..38379Y-KJ-6	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	3,955	3,940	0	(3,940)	0	(3,940)	0	0	0	0	0	12,157	03/20/2043	1.A FE
..38382U-RT-0	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	614	615	0	(615)	0	(615)	0	0	0	0	0	21	06/20/2051	1.A FE
..38383A-BJ-2	GNMA REMIC TR	03/01/2025	INTEREST ONLY PAYMENT .....	.....	0	0	1	1	0	(1)	0	(1)	0	0	0	0	0	0	01/20/2050	1.A FE
..38383P-NA-5	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	263	253	0	(253)	0	(253)	0	0	0	0	0	0	03/20/2052	1.A FE
..38383R-4A-2	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	2,018	2,027	0	(2,027)	0	(2,027)	0	0	0	0	0	90	08/20/2051	1.A FE
..38383R-FV-4	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	67	64	0	(64)	0	(64)	0	0	0	0	0	0	04/20/2052	1.A FE
..38383R-WA-1	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	199	187	0	(187)	0	(187)	0	0	0	0	0	0	04/20/2052	1.A FE
..38383T-2H-5	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	200	187	0	(187)	0	(187)	0	0	0	0	0	0	07/20/2052	1.A FE
..38383T-YC-1	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	399	371	0	(371)	0	(371)	0	0	0	0	0	0	07/20/2052	1.A FE
..38383Y-AV-4	GNMA REMIC TRUST	02/25/2025	INTEREST ONLY PAYMENT .....	.....	0	0	60	57	0	(57)	0	(57)	0	0	0	0	0	0	08/20/2052	1.A FE
1019999999 - Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					8,799,290	8,911,768	8,591,549	8,690,498	0	(1,357)	0	(1,357)	0	8,785,071	0	14,219	14,219	56,627	XXX	XXX
..10569G-AA-4	BRAVO RES FDG TR	02/25/2025	VARIOUS .....	.....	7,422	7,422	7,153	7,418	0	4	0	4	0	7,422	0	0	0	62	05/25/2063	1.A FE
..3136B9-GC-5	FNMA REMIC TRUST	03/24/2025	VARIOUS .....	.....	0	0	176	173	0	(173)	0	(173)	0	0	0	0	0	2	04/25/2050	1.A FE
..3136BN-JK-3	FNMA REMIC TRUST	03/24/2025	VARIOUS .....	.....	0	0	1,097	1,024	0	(1,024)	0	(1,024)	0	0	0	0	0	29	08/25/2052	1.A FE
..35564K-H3-6	FHLMC STACR REMIC TR	02/25/2025	VARIOUS .....	.....	5,784	5,784	5,784	5,784	0	0	0	0	0	5,784	0	0	0	66	09/25/2042	1.F FE
..35564K-PU-7	FHLMC STACR	02/11/2025	VARIOUS .....	.....	38,571	38,571	38,571	38,571	0	0	0	0	0	38,571	0	180	180	459	01/25/2042	1.E FE
..749410-AA-4	RCKT MRTG TR	02/25/2025	VARIOUS .....	.....	12,265	12,265	12,264	12,265	0	0	0	0	0	12,265	0	0	0	116	09/25/2044	1.A FE
..74942A-AA-1	RCKT MORTGAGE TRUST	02/25/2025	MORTGAGE PAYDOWN .....	.....	14,142	14,142	14,341	14,147	0	(5)	0	(5)	0	14,142	0	0	0	80	05/25/2044	1.A FE
..89182F-AA-7	TOWD POINT MORTGAGE TRUST	02/25/2025	VARIOUS .....	.....	5,629	5,629	5,629	5,629	0	0	0	0	0	5,629	0	0	0	64	10/25/2063	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.89183C-AA-3	TOWD POINT MORTGAGE	02/25/2025	VARIOUS		5,740	5,740	5,740	5,740	0	0	0	0	0	5,740	0	0	0	52	01/25/2064	1.A FE
1069999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)				89,733	89,553	90,755	90,751	0	0	(1,198)	0	(1,198)	0	89,553	0	180	180	930	XXX	XXX
.08163W-AB-1	BENCHMARK MORTGAGE	03/15/2025	MORTGAGE PAYDOWN	243	243	251	243	0	0	0	0	0	0	243	0	0	0	3	12/15/2056	1.A FE
.12593F-BD-5	COMM MORTGAGE TRUST OTHER ABS	03/12/2025	MORTGAGE PAYDOWN	286,748	286,748	293,040	286,777	0	0	(29)	0	(29)	0	286,748	0	0	0	2,658	07/10/2048	1.A FM
.46644Y-AU-4	JPMBB COML MTG SEC T	03/15/2025	MORTGAGE PAYDOWN	38,609	38,609	41,076	38,640	0	0	(31)	0	(31)	0	38,609	0	0	0	321	08/17/2048	1.A FE
.75585P-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2025	MORTGAGE PAYDOWN	164,411	164,411	164,412	164,296	0	0	115	0	115	0	164,411	0	0	0	506	01/12/2030	1.A FE
.94989K-AV-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST	03/15/2025	MORTGAGE PAYDOWN	1,584,182	1,584,182	1,607,184	1,584,101	0	0	81	0	81	0	1,584,182	0	0	0	13,344	06/15/2048	1.A FM
.95002R-AW-8	WELLS FARGO COML MTG	02/15/2025	MORTGAGE PAYDOWN	48,955	48,955	47,334	48,906	0	0	49	0	49	0	48,955	0	0	0	179	06/17/2053	1.A FE
.95003M-AB-4	WELLS FARGO COML MTG	03/15/2025	MORTGAGE PAYDOWN	9,330	9,330	9,330	9,317	0	0	13	0	13	0	9,330	0	0	0	84	04/16/2055	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				2,132,478	2,132,478	2,162,627	2,132,280	0	0	198	0	198	0	2,132,478	0	0	0	17,095	XXX	XXX
.00833Q-AA-3	AFFIRM ASSET SEC TR	03/15/2025	MORTGAGE PAYDOWN	83,244	83,244	83,242	83,095	0	0	149	0	149	0	83,244	0	0	0	875	12/17/2029	1.A FE
.037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDING	02/01/2025	MORTGAGE PAYDOWN	501,890	501,890	541,498	502,162	0	0	(272)	0	(272)	0	501,890	0	0	0	9,466	08/01/2031	1.A FE
.12614A-DN-7	CHN CAPITAL CANADA RECEIVABLES TRUST	03/15/2025	MORTGAGE PAYDOWN	183,491	183,491	183,491	183,491	0	0	0	0	0	0	183,491	0	0	0	1,439	06/15/2026	1.A FE
.29374L-AB-6	ENTERPRISE FLEET FIN	03/20/2025	MORTGAGE PAYDOWN	19,270	19,270	19,270	19,209	0	0	62	0	62	0	19,270	0	0	0	203	03/20/2030	1.A FE
.29375N-AB-1	ENTERP FLEET FING LL	03/20/2025	MORTGAGE PAYDOWN	20,384	20,384	20,498	20,329	0	0	56	0	56	0	20,384	0	0	0	190	04/20/2030	1.A FE
.29375P-AB-6	ENTERPRISE FLEET FIN	03/20/2025	MORTGAGE PAYDOWN	20,084	20,084	20,084	20,018	0	0	65	0	65	0	20,084	0	0	0	174	03/20/2030	1.A FE
.39571M-AB-4	GREENSKY HME IMP ISS	02/25/2025	VARIOUS	78,419	78,419	78,418	78,419	0	0	0	0	0	0	78,419	0	0	0	799	07/25/2059	1.A FE
.46657F-AA-3	J.P. MORGAN MTG TR	03/20/2025	MORTGAGE PAYDOWN	7,510	7,510	7,536	7,511	0	0	(11)	0	(11)	0	7,510	0	0	0	84	03/20/2054	1.A FE
.682687-AA-6	ONEMAIN DIR AUTO REC	03/14/2025	MORTGAGE PAYDOWN	27,905	27,905	27,569	27,867	0	0	37	0	37	0	27,905	0	0	0	40	07/14/2028	1.A FE
.68268V-AA-3	ONEMAIN FINL TR	03/14/2025	MORTGAGE PAYDOWN	28,664	28,664	28,657	28,618	0	0	46	0	46	0	28,664	0	0	0	228	10/14/2034	1.A FE
.69363P-AB-6	PUBLIC SERVICE NEW HAMPSHIRE	02/01/2025	MORTGAGE PAYDOWN	996,999	996,999	1,018,769	997,183	0	0	(184)	0	(184)	0	996,999	0	0	0	17,477	08/01/2028	1.A FE
.729914-AA-9	PMT CREDIT RISK TRANSFER TRUST	03/27/2025	MATURITY	0	0	511	511	0	0	0	0	0	0	511	0	(511)	(511)	0	03/27/2025	1.F FE
.78471H-AB-4	SOFI PRFSSNAL LN PRG	03/15/2025	MORTGAGE PAYDOWN	17,378	17,378	17,841	17,397	0	0	(19)	0	(19)	0	17,378	0	0	0	103	06/15/2048	1.A FE
.80286E-AE-6	SANTANDER AUTO REC T	03/17/2025	VARIOUS	27,161	27,161	27,159	27,160	0	0	1	0	1	0	27,161	0	0	0	106	04/17/2028	1.A FE
.05570X-CB-0	BMW CDA AUTO TR	03/20/2025	MORTGAGE PAYDOWN	739,868	739,868	739,868	739,868	0	0	0	0	0	0	739,868	0	0	0	5,100	05/20/2025	1.A FE
.12614A-DK-3	CHN CAPITAL CANADA RECEIVABLE	03/15/2025	MORTGAGE PAYDOWN	208,762	208,762	208,762	208,762	0	0	0	0	0	0	208,762	0	0	0	628	06/15/2028	1.A FE
.345213-JL-7	FORD MOTOR CREDIT	03/17/2025	MORTGAGE PAYDOWN	403,179	403,179	403,179	403,179	0	0	0	0	0	0	403,179	0	0	0	915	02/17/2026	1.A FE
.36252M-DE-7	GMF CANADA LEASING TRUST	03/20/2025	MORTGAGE PAYDOWN	8,283	8,283	8,283	8,283	0	0	0	0	0	0	8,283	0	0	0	101	12/20/2026	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities (Unaffiliated)				3,372,491	3,372,491	3,434,632	3,373,062	0	0	(60)	0	(60)	0	3,373,002	0	(511)	(511)	37,928	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)				14,304,259	14,416,737	14,188,808	14,195,840	0	0	(1,219)	0	(1,219)	0	14,290,551	0	13,708	13,708	111,650	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)				89,733	89,553	90,755	90,751	0	0	(1,198)	0	(1,198)	0	89,553	0	180	180	930	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4				14,393,992	14,506,290	14,279,563	14,286,591	0	0	(2,417)	0	(2,417)	0	14,380,104	0	13,888	13,888	112,580	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities				14,393,992	14,506,290	14,279,563	14,286,591	0	0	(2,417)	0	(2,417)	0	14,380,104	0	13,888	13,888	112,580	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				102,868,019	104,293,290	104,306,766	93,402,740	0	0	871	0	871	0	103,712,354	0	(844,337)	(844,337)	1,031,185	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
.02079K-10-7	ALPHABET INC	03/18/2025	GOLDMAN SACHS	154,536,000	25,137,672	2,185,112	29,429,836	.. (27,244,724)	0	0	0	.. (27,244,724)	0	2,185,112	0	22,952,560	22,952,560	30,907		
.023135-10-6	AMAZON COM INC	03/11/2025	GOLDMAN SACHS	258,716,000	50,859,565	2,202,019	56,759,703	.. (54,557,684)	0	0	0	.. (54,557,684)	0	2,202,019	0	48,657,546	48,657,546	0		
.084670-70-2	BERKSHIRE HATHAWAY INC DE	03/18/2025	GOLDMAN SACHS	112,035,000	58,608,361	9,207,190	50,783,225	.. (41,576,035)	0	0	0	.. (41,576,035)	0	9,207,190	0	49,401,171	49,401,171	0		
.09290C-10-3	BLACKROCK ETF TRUST	02/21/2025	ZERO STAGE CAPITAL	2,742,000	146,260	141,674	0	0	0	0	0	0	0	141,674	0	4,586	4,586	0		
.11135F-10-1	BROADCOM LTD	03/11/2025	VARIOUS	239,325,000	46,636,125	687,440	55,485,108	.. (54,797,668)	0	0	0	.. (54,797,668)	0	687,440	0	45,948,685	45,948,685	141,202		
.464288-27-3	ISHARES	03/13/2025	ZERO STAGE CAPITAL	8,159,000	497,230	516,108	495,659	20,449	0	0	0	20,449	0	516,108	0	(18,878)	(18,878)	0		
.502431-10-9	L3HARRIS TECHNOLOGIE	01/24/2025	MORGAN STANLEY	24,000,000	5,249,902	5,117,789	5,046,720	71,069	0	0	0	71,069	0	5,117,789	0	132,113	132,113	0		
.526057-10-4	LENNAR CORP	01/21/2025	RETURN OF CAPITAL	0.000	25,960	25,960	25,960	0	0	0	0	0	0	25,960	0	0	0	0		

STATEMENT AS OF MARCH 31, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..58933Y-10-5	MERCK & CO INC	02/18/2025	UBS	30,000.000	2,474,472		997,967	2,984,400	(1,986,433)	0	0	(1,986,433)	0	997,967	0	1,476,505	1,476,505	24,300		
..601137-10-2	MILLROSE PROPERTIES	02/10/2025	SANFORD BERNST	22,600.000	558,055		25,960	0	0	0	0	0	0	25,960	0	532,095	532,095	0		
..67066G-10-4	NVIDIA CORP	03/11/2025	VARIOUS	537,425.000	59,478,004		2,078,305	72,170,803	(70,092,498)	0	0	(70,092,498)	0	2,078,305	0	57,399,699	57,399,699	5,744		
..81369Y-70-4	SELECT SECTOR SPDR	03/04/2025	GOLDMAN SACHS	185,000.000	24,327,175		20,109,445	24,375,600	(4,266,156)	0	0	(4,266,156)	0	20,109,445	0	4,217,731	4,217,731	123,974		
..911312-10-6	UNITED PARCEL SERVICE	01/30/2025	COWEN	62,000.000	6,850,157		6,372,532	7,843,420	(1,470,888)	0	0	(1,470,888)	0	6,372,532	0	477,625	477,625	0		
..92826C-83-9	VISA INC	03/18/2025	GOLDMAN SACHS	45,625.000	15,273,457		3,547,547	14,419,325	(10,871,778)	0	0	(10,871,778)	0	3,547,547	0	11,725,910	11,725,910	26,912		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					296,122,395	XXX	53,215,048	319,819,759	(266,772,346)	0	0	(266,772,346)	0	53,215,048	0	242,907,348	242,907,348	353,039	XXX	XXX
..464287-65-5	ISHARES RUSSELL 2000 ETF	03/04/2025	GOLDMAN SACHS	193,000.000	40,150,337		46,454,942	42,645,280	3,809,662	0	0	3,809,662	0	46,454,942	0	(6,304,604)	(6,304,604)	0		
..464288-25-7	ISHARES MSCI ACWI ETF	02/28/2025	GOLDMAN SACHS	275,000.000	32,933,772		25,027,173	32,312,500	(7,285,328)	0	0	(7,285,328)	0	25,027,173	0	7,906,599	7,906,599	0		
..46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	03/13/2025	ZERO STAGE CAPITAL	3,949.000	306,819		298,800	175,007	13,261	0	0	13,261	0	298,800	0	8,019	8,019	0		
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	02/21/2025	ZERO STAGE CAPITAL	1,016.000	41,151		39,527	37,998	1,529	0	0	1,529	0	39,527	0	1,624	1,624	0		
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	01/16/2025	ZERO STAGE CAPITAL	2,171.000	81,931		87,378	80,588	6,791	0	0	6,791	0	87,378	0	(5,447)	(5,447)	0		
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE	03/13/2025	ZERO STAGE CAPITAL	8,041.000	237,969		218,876	0	0	0	0	0	0	218,876	0	19,093	19,093	0		
..77956H-48-4	ROWE T PRICE INTL FD	01/22/2025	ZERO STAGE CAPITAL	1,110,150.250	38,000,440		37,517,770	37,634,093	(116,318)	0	0	(116,318)	0	37,517,772	0	482,668	482,668	0		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					111,752,419	XXX	109,644,466	112,885,466	(3,570,403)	0	0	(3,570,403)	0	109,644,468	0	2,107,952	2,107,952	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					407,874,814	XXX	162,859,514	432,705,225	(270,342,749)	0	0	(270,342,749)	0	162,859,516	0	245,015,300	245,015,300	353,039	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					407,874,814	XXX	162,859,514	432,705,225	(270,342,749)	0	0	(270,342,749)	0	162,859,516	0	245,015,300	245,015,300	353,039	XXX	XXX
5999999999. Total - Preferred and Common Stocks					407,874,814	XXX	162,859,514	432,705,225	(270,342,749)	0	0	(270,342,749)	0	162,859,516	0	245,015,300	245,015,300	353,039	XXX	XXX
6009999999 - Totals					510,742,833	XXX	267,166,280	526,107,965	(270,342,749)	871	0	(270,341,878)	0	266,571,870	0	244,170,963	244,170,963	1,384,224	XXX	XXX

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

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

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

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(5,606,074)	(8,292,918)	(7,632,051)	XXX
BANK OF AMERICA CDR AP HARTFORD, CT		0.000	0	0	0	(1,194,656)	(622,494)	XXX
JP MORGAN CHASE NEW YORK, NY		3.300	869,398	0	111,819,447	89,739,445	166,869,043	XXX
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		2.600	504,952	190,000	(280,705)	(2,591,716)	(426,276)	XXX
ROYAL BANK (USD) TORONTO, ON, CAN		2.600	63,245	0	3,650,057	4,983,149	6,086,503	XXX
ROYAL BANK (PREMIUM/CLAIMS) TORONTO, ON, CAN		0.000	0	0	64,677,169	66,800,465	35,364,599	XXX
RBC INVESTOR SERVICES TORONTO, ON, CAN		2.600	24,438	0	1,083,982	9,250,004	9,894,796	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	(107,415)	(59,306)	(59,306)	XXX
0199999. Totals - Open Depositories	XXX	XXX	1,462,033	190,000	175,236,461	158,634,467	209,474,814	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	1,462,033	190,000	175,236,461	158,634,467	209,474,814	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	1,462,033	190,000	175,236,461	158,634,467	209,474,814	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]