



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

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

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

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

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

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

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
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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
Alison Brooke Erbig #, Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President
Ziad Alex Selim Tadmoury, Executive Vice President
Lyndon Dean Broad, Executive Vice President
Johnell Rochelle Holly #, Executive Vice President
James Patrick O'Brien #, Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Rhode Island SS
County of Providence

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Malcolm Craig Roberts
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 25 day of February 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.....

Guilia C. Garcia
Notary Public
May 27, 2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	2,482,020,489	0	2,482,020,489	1,771,361,849
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,956,239,042	0	2,956,239,042	3,093,732,098
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$131,895,466 , Schedule E - Part 1), cash equivalents (\$0 , Schedule E - Part 2) and short-term investments (\$453,890 , Schedule DA)	132,349,356	0	132,349,356	136,656,559
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	562,042,662	0	562,042,662	275,997,759
9. Receivable for securities	1,319,763	0	1,319,763	1,120,830
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,133,971,312	0	6,133,971,312	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	20,319,279	0	20,319,279	14,806,670
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	279,385,401	13,639,707	265,745,694	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	43,207,874	0	43,207,874	59,438,650
16.2 Funds held by or deposited with reinsured companies	0	0	0	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	1,380,523	0	1,380,523	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	0	0	0	13,757,373
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	63,442,503	50,010,000	13,432,503	8,493,117
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,541,706,892	63,649,707	6,478,057,185	5,643,553,613
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	6,541,706,892	63,649,707	6,478,057,185	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	11,633,150	0	11,633,150	6,733,034
2503. Investment funds on deposit with broker	50,000,000	50,000,000	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	809,353	10,000	799,353	760,083
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	63,442,503	50,010,000	13,432,503	8,493,117

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	583,962,923	625,884,394
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	59,467,800	44,229,762
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	44,672,051	48,348,629
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	69,487	287,936
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,917,312	5,828,798
7.1 Current federal and foreign income taxes (including \$113,617,881 on realized capital gains (losses))	25,369,180	62,093,329
7.2 Net deferred tax liability	137,670,847	132,806,153
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$93,858,000 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	736,228,885	737,757,723
10. Advance premium	387,421	423,879
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	423,586	348,924
12. Ceded reinsurance premiums payable (net of ceding commissions)	202,335,486	187,818,736
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	477,064	462,159
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	13,117,800	7,722,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	89,714,218	82,593,402
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	144,913,381	0
20. Derivatives	0	0
21. Payable for securities	22,916,846	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	32,755,773	26,090,661
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,101,400,060	1,963,884,695
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	2,101,400,060	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)	4,095,196,464	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) (Page 4, Line 39)	4,376,657,125	3,679,668,918
38. TOTALS (Page 2, Line 28, Col. 3)	6,478,057,185	5,643,553,613
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	22,757,092	17,341,758
2502. Deferred ceding commissions	9,998,681	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)	32,755,773	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	816,315,425	828,141,841
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	412,900,914	534,080,599
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	11,148,055	20,698,606
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	258,392,068	253,903,845
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	682,441,037	808,683,050
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	133,874,388	19,458,791
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	143,732,184	113,787,761
10. Net realized capital gains (losses) less capital gains tax of \$ 114,122,359 (Exhibit of Capital Gains (Losses))	362,727,648	179,809,998
11. Net investment gain (loss) (Lines 9 + 10)	506,459,832	293,597,759
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$ 6,365)	(6,365)	(977)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	(1,766,667)	1,553,844
15. Total other income (Lines 12 through 14)	(1,773,032)	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)	638,561,188	314,609,417
17. Dividends to policyholders	807,720	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)	637,753,468	313,913,870
19. Federal and foreign income taxes incurred	(52,676,550)	16,169,667
20. Net income (Line 18 minus Line 19)(to Line 22)	690,430,018	297,744,203
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	3,679,668,918	3,304,679,421
22. Net income (from Line 20)	690,430,018	297,744,203
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 7,692,033	28,936,698	154,483,671
25. Change in net unrealized foreign exchange capital gain (loss)	(14,722,942)	(30,265,878)
26. Change in net deferred income tax	2,827,339	4,209,405
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(4,580,406)	(49,855,204)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(5,395,000)	(819,200)
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (stock dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (stock dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(507,500)	(507,500)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	696,988,207	374,989,497
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,376,657,125	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
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous income (expense)	8,711	(22)
1402. Balances recovered	111,778	27,496
1403. (Loss) Gain on foreign exchange	(1,887,156)	1,526,370
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,766,667)	1,553,844
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	825,683,659	920,327,574
2. Net investment income	129,571,051	96,303,532
3. Miscellaneous income	(1,759,634)	1,539,469
4. Total (Lines 1 through 3)	953,495,076	1,018,170,575
5. Benefit and loss related payments	428,327,693	401,943,663
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	272,479,729	284,112,570
8. Dividends paid to policyholders	733,058	672,713
9. Federal and foreign income taxes paid (recovered) net of \$ 44,111,264 tax on capital gains (losses)	98,169,958	79,788,640
10. Total (Lines 5 through 9)	799,710,438	766,517,586
11. Net cash from operations (Line 4 minus Line 10)	153,784,638	251,652,989
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,201,593,205	484,310,049
12.2 Stocks	2,236,060,381	1,004,440,695
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	4,623,727	2,775,308
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(89,195)	(15,792)
12.7 Miscellaneous proceeds	21,729,436	611,187
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,463,917,554	1,492,121,447
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	1,905,514,314	532,860,864
13.2 Stocks	1,579,645,711	1,208,012,287
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	301,713,435	65,828,837
13.6 Miscellaneous applications	198,933	2,306,348
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,787,072,393	1,809,008,336
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(323,154,839)	(316,886,889)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	507,500	507,500
16.6 Other cash provided (applied)	165,570,498	86,130,596
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	165,062,998	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)	(4,307,203)	20,389,196
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	136,656,559	116,267,363
19.2 End of period (Line 18 plus Line 19.1)	132,349,356	136,656,559

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	333,971,287	200,378,808	184,177,130	350,172,965
2.1 Allied lines	603,223,237	297,107,122	312,093,738	588,236,621
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	3,336,341	1,457,454	1,793,660	3,000,135
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	25,901,966	12,583,971	12,512,805	25,973,132
9.1 Inland marine	238,766,820	132,189,793	128,274,480	242,682,133
9.2 Pet insurance plans	0	0	0	0
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	99,799,583	57,186,364	54,055,073	102,930,874
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	98,806,654	36,854,211	43,321,999	92,338,866
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	(589,019,301)	0	0	(589,019,301)
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	814,786,587	737,757,723	736,228,885	816,315,425
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	184,177,130	0	0	0	184,177,130
2.1 Allied lines	312,093,738	0	0	0	312,093,738
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	1,793,660	0	0	0	1,793,660
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	12,512,805	0	0	0	12,512,805
9.1 Inland marine	128,274,480	0	0	0	128,274,480
9.2 Pet insurance plans	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	54,055,073	0	0	0	54,055,073
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0
27. Boiler and machinery	43,321,999	0	0	0	43,321,999
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	736,228,885	0	0	0	736,228,885
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					736,228,885
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	403,996,387	12,701,959	369,733	16,708,625	66,388,167	333,971,287
2.1 Allied lines	726,829,576	29,302,304	0	30,591,612	122,317,031	603,223,237
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	3,348,757	0	0	0	12,416	3,336,341
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	32,551,517	544,535	0	0	7,194,086	25,901,966
9.1 Inland marine	268,462,480	14,698,665	0	3,219,718	41,174,607	238,766,820
9.2 Pet insurance plans	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	134,560,507	3,557,035	0	8,841,046	29,476,913	99,799,583
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	0	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other health	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0
27. Boiler and machinery	87,360,413	14,670,875	0	0	3,224,634	98,806,654
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	589,019,301	0	(589,019,301)
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	1,657,109,637	75,475,373	369,733	648,380,302	269,787,854	814,786,587
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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	169,703,914	121,491,283	35,667,859	255,527,338	128,464,837	121,188,335	262,803,840	75.0
2.1 Allied lines	304,931,128	1,648,358	15,926,781	290,652,705	238,840,746	265,257,062	264,236,389	44.9
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	4,156,266	0	0	4,156,266	616,108	184,193	4,588,181	152.9
5.1 Commercial multiple peril (non-liability portion)	(1,537,419)	0	660	(1,538,079)	149,000	164,000	(1,553,079)	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	25,299,727	201,323	5,914,635	19,586,415	40,638,959	35,043,230	25,182,144	97.0
9.1 Inland marine	28,510,313	11,719	3,069,361	25,452,671	22,757,162	39,628,436	8,581,397	3.5
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	488,810	5,601	472,426	21,985	3,767,354	3,572,480	216,859	0.0
17.1 Other liability - occurrence	6,650,434	581	6,081,029	569,986	119,434,261	120,329,580	(325,333)	0.0
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	14,549,426	0	7,752,670	6,796,756	519,499	7,251,635	64,620	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0.0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	(9,897)	0	0	(9,897)	158,247	158,247	(9,897)	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	28,406,920	0	169,358	28,237,562	26,941,437	31,471,623	23,707,376	25.7
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	174,631,322	(174,631,322)	0	0	(174,631,322)	29.6
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	1,675,313	1,635,573	39,740	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	581,149,621	123,358,865	249,686,101	454,822,385	583,962,923	625,884,394	412,900,914	50.6
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	121,345,137	41,718	11,900,216	109,486,639	22,228,306	22,892	3,273,000	128,464,837	7,964,345
2.1 Allied lines	198,958,066	0	5,786,320	193,171,746	46,433,000	0	764,000	238,840,746	18,233,000
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	654,793	0	38,685	616,108	0	0	0	616,108	0
5.1 Commercial multiple peril (non-liability portion)	125,000	0	0	125,000	24,000	0	0	149,000	10,000
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	35,333,787	193,187	1,379,015	34,147,959	7,093,000	0	602,000	40,638,959	2,592,000
9.1 Inland marine	23,562,894	1,340	3,956,072	19,608,162	4,409,000	0	1,260,000	22,757,162	2,007,000
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	1,515,150	87,078	696,718	905,510	3,603,427	1,900,169	2,641,752	3,767,354	(76,567)
17.1 Other liability - occurrence	3,972,318	71,867	2,191,774	1,852,411	133,103,799	776,859	16,298,808	119,434,261	6,933,484
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	35,258,403	0	20,255,665	15,002,738	56,183,224	0	70,666,463	519,499	5,227,789
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	158,247	0	0	158,247	0	0	0	158,247	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	22,611,751	4,340,666	4,470,980	22,481,437	4,462,000	0	2,000	26,941,437	1,781,000
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	74,298	1	74,297	XXX	1,597,039	(3,977)	1,675,313	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	443,495,546	4,810,154	50,675,446	397,630,254	277,539,756	4,296,959	95,504,046	583,962,923	44,672,051
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	21,670,288	0	0	21,670,288
1.2 Reinsurance assumed	386,025	0	0	386,025
1.3 Reinsurance ceded	17,320,910	0	0	17,320,910
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	4,735,403	0	0	4,735,403
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	163,854,455	0	163,854,455
2.2 Reinsurance assumed, excluding contingent	0	1,523,553	0	1,523,553
2.3 Reinsurance ceded, excluding contingent	0	56,618,682	0	56,618,682
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	108,759,326	0	108,759,326
3. Allowances to managers and agents	0	0	0	0
4. Advertising	0	2,202,228	0	2,202,228
5. Boards, bureaus and associations	0	284,079	0	284,079
6. Surveys and underwriting reports	0	58,805	0	58,805
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	4,182,455	55,874,898	2,042,965	62,100,318
8.2 Payroll taxes	277,711	4,070,476	73,391	4,421,578
9. Employee relations and welfare	685,290	11,685,388	314,503	12,685,181
10. Insurance	8,918	163,984	4,204	177,106
11. Directors' fees	0	62,732	0	62,732
12. Travel and travel items	645,142	7,654,258	109,031	8,408,431
13. Rent and rent items	377,989	5,957,335	327,687	6,663,011
14. Equipment	194,145	4,214,980	77,510	4,486,635
15. Cost or depreciation of EDP equipment and software	0	0	0	0
16. Printing and stationery	16,135	183,564	15,792	215,491
17. Postage, telephone and telegraph, exchange and express	24,816	6,229,415	919,621	7,173,852
18. Legal and auditing	0	169,486	0	169,486
19. Totals (Lines 3 to 18)	6,412,601	98,811,628	3,884,704	109,108,933
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 158,113	0	44,830,092	38,499	44,868,591
20.2 Insurance department licenses and fees	0	544,375	0	544,375
20.3 Gross guaranty association assessments	0	108,147	0	108,147
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	45,482,614	38,499	45,521,113
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	51	5,338,500	894,444	6,232,995
25. Total expenses incurred	11,148,055	258,392,068	4,817,647 (a)	274,357,770
26. Less unpaid expenses - current year	44,672,051	6,986,799	0	51,658,850
27. Add unpaid expenses - prior year	48,348,629	6,116,730	0	54,465,359
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	14,824,633	257,521,999	4,817,647	277,164,279
DETAILS OF WRITE-INS				
2401. Bank Activity Fee	51	164,291	23,336	187,678
2402. Charitable Contributions	0	750	0	750
2403. Consultants	0	190,390	0	190,390
2498. Summary of remaining write-ins for Line 24 from overflow page	0	4,983,069	871,108	5,854,177
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	51	5,338,500	894,444	6,232,995

(a) Includes management fees of \$ 113,132,123 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 10,849,474	..... 12,362,342
1.1	Bonds exempt from U.S. tax	(a) 7,423,669	..... 7,698,118
1.2	Other bonds (unaffiliated)	(a) 57,286,065	..... 61,668,158
1.3	Bonds of affiliates	(a) 0	..... 0
2.1	Preferred stocks (unaffiliated)	(b) 0	..... 0
2.11	Preferred stocks of affiliates	(b) 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 56,617,352	..... 56,890,432
2.21	Common stocks of affiliates .....	..... 0	..... 0
3.	Mortgage loans	(c) 0	..... 0
4.	Real estate	(d) 0	..... 0
5.	Contract loans .....	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments	(e) 7,133,307	..... 7,262,549
7.	Derivative instruments	(f) 0	..... 0
8.	Other invested assets .....	..... 1,274,982	..... 1,274,982
9.	Aggregate write-ins for investment income .....	..... 1,767,452	..... 1,767,452
10.	Total gross investment income	142,352,301	148,924,033
11.	Investment expenses		(g) 4,779,148
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 38,499
13.	Interest expense		(h) 374,202
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income .....		..... 0
16.	Total deductions (Lines 11 through 15) .....		..... 5,191,849
17.	Net investment income (Line 10 minus Line 16)		143,732,184
DETAILS OF WRITE-INS			
0901.	Miscellaneous Income	1,249,990	1,249,990
0902.	Fair Plan Income	517,462	517,462
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	1,767,452	1,767,452
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$8,245,235 accrual of discount less \$7,198,835 amortization of premium and less \$6,805,427 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	943,164	0	943,164	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	1,039,261	0	1,039,261	3,703,855	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	537,941,611	0	537,941,611	(19,015,146)	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	(89,338)	0	(89,338)	143	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	1,549,751	(64,546,171)	(62,996,420)	51,951,615	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	541,384,449	(64,546,171)	476,838,278	36,640,467	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	13,639,707	8,874,301	(4,765,406)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	50,010,000	50,195,000	185,000
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	63,649,707	59,069,301	(4,580,406)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	63,649,707	59,069,301	(4,580,406)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Investment funds on deposit with broker	50,000,000	50,000,000	0
2502. Miscellaneous receivable	10,000	195,000	185,000
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	50,010,000	50,195,000	185,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$89,714,218 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the 2025 annual 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 \$26,161,864 (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 & 2)	XXX	XXX	XXX	\$ 690,430,018	\$ 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	\$ 26,161,864	\$ 12,990,883
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 664,268,154	\$ 284,753,320
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,376,657,125	\$ 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	\$ 4,376,657,125	\$ 3,679,668,918

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

C. Accounting Policy

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

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

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

In addition, the Company utilizes the following accounting policies:

(1) Basis for Short-Term Investments

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

(2) Basis for Bonds and Amortization Method

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

(3) Basis for Common Stocks

Common Stocks are stated at fair value.

(4) Basis for Preferred Stocks

The Company has no preferred stocks.

(5) Basis for Mortgage Loans

The Company has no mortgage loans.

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

U.S. government agency asset-backed and structured securities are valued at amortized value. Other asset-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) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

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

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

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

(9) Accounting Policies for Derivatives

The Company has no derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

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

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no "pharmaceutical rebate receivables."

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
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

(1) Description of Sources Used to Determine Prepayment Assumptions

Asset-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, and using an effective yield based on current prepayment assumptions obtained from Bloomberg, rather than anticipated payments 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	\$ 351,944
2. 12 Months or Longer	\$ 1,171,682

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

1. Less than 12 Months	\$ 30,301,755
2. 12 Months or Longer	\$ 54,221,480

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

All asset-backed and structured securities in a 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 the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

J. Real Estate

Not Applicable.

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

(1) The Company invests in a partnership which make equity investments in projects eligible to receive energy tax credits.

(2) For the years ended December 31, 2025 and 2024 the Company recognized investment tax credits of \$96,880,300 and \$0 respectively.

(3) These investments are accounted for under the equity method and reported within other invested assets. As of December 31, 2025 and 2024, these investments are valued at \$38,913,000 and \$0, respectively.

(4) The tax credits, when realized, are recognized as a reduction of tax expense under the flow-through method, at which time the corresponding equity investment is written-down to reflect the remaining value of the future benefits to be realized. The equity investment write-down is reflected within net realized capital gains, in the Statement of Income in the amount of \$64,546,171 in 2025 and \$0 in 2024.

(5) The aggregate schedule of tax credits expected to be generated over the subsequent five years is \$0.

(6) The Company has no future commitments expected to be paid.

(7) This tax equity investment was not subject to regulatory review during 2025.

(8) No impairment losses were recognized.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,274,180	\$ -	\$ -	\$ -	\$ 5,274,180	\$ 5,315,107	\$ (40,927)
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 5,274,180	\$ -	\$ -	\$ -	\$ 5,274,180	\$ 5,315,107	\$ (40,927)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.27
j. On deposit with states	\$ -	\$ 5,274,180	0.081%	0.081%	\$ 5,274,180	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.31
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.30
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 5,274,180	0.081%	0.081%	XXX	XXX	XXX

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

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

NOTES TO FINANCIAL STATEMENTS

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Not Applicable.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Not Applicable.

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable.

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

Not Applicable.

M. Working Capital Finance Investments

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities

Not Applicable.

O. 5GI Securities

Not Applicable.

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	2	0
2. Aggregate Amount of Investment Income	\$ 11,800	\$ -

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

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable

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

The Company invests in limited liability companies that generate federal and state tax credits available for the Company's use. In 2025 the Company recognized \$64,546,171 of impairment losses on these investments based on the audited equity balances of the investees.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

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

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

B. The total amount excluded:

There were no accrued investment income amounts over 90 days past due as of December 31, 2025, or as of December 31, 2024.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 20,319,279
2. Nonadmitted	\$ -
3. Admitted	\$ 20,319,279

D. The aggregate deferred interest.

Not Applicable.

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

Not Applicable.

NOTE 8 Derivative Instruments

Not Applicable.

NOTE 9 Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Asset / (Liability)

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$68,303,960	\$25,530,903	\$93,834,863	\$66,997,678	\$17,970,628	\$84,968,306	\$ 1,306,282	\$ 7,560,275	\$ 8,866,557
(b) Statutory Valuation Allowance Adjustment	\$ 6,278,139	\$ -	\$ 6,278,139	\$ -	\$ -	\$ -	\$ 6,278,139	\$ -	\$ 6,278,139
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$62,025,821	\$25,530,903	\$87,556,724	\$66,997,678	\$17,970,628	\$84,968,306	\$(4,971,857)	\$ 7,560,275	\$ 2,588,418
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$62,025,821	\$ 25,530,903	\$ 87,556,724	\$66,997,678	\$17,970,628	\$84,968,306	\$ (4,971,857)	\$ 7,560,275	\$ 2,588,418
(f) Deferred Tax Liabilities	\$ 9,275,552	\$215,952,019	\$225,227,571	\$ 6,972,655	\$210,801,804	\$217,774,459	\$ 2,302,897	\$ 5,150,215	\$ 7,453,112
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$52,750,269	\$ (190,421,116)	\$ (137,670,847)	\$60,025,023	\$ (192,831,176)	\$ (132,806,153)	\$(7,274,754)	\$ 2,410,060	\$ (4,864,694)

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$11,588,035	\$ -	\$11,588,035	\$47,147,548	\$ -	\$47,147,548	\$(35,559,513)	\$ -	\$(35,559,513)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$37,879,079	\$ -	\$37,879,079	\$ 513,054	\$ -	\$ 513,054	\$37,366,025	\$ -	\$37,366,025
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$37,879,079	\$ -	\$37,879,079	\$ 513,054	\$ -	\$ 513,054	\$37,366,025	\$ -	\$37,366,025
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$656,498,569	XXX	XXX	\$551,950,338	XXX	XXX	\$ 104,548,231
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$12,558,707	\$25,530,903	\$38,089,610	\$19,337,076	\$17,970,628	\$37,307,704	\$(6,778,369)	\$ 7,560,275	\$ 781,906
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$62,025,821	\$25,530,903	\$87,556,724	\$66,997,678	\$17,970,628	\$84,968,306	\$(4,971,857)	\$ 7,560,275	\$ 2,588,418

3. Other Admissibility Criteria

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1210.637%	836.146%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 4,376,657,125	\$ 3,679,668,918

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 62,025,821	\$ 25,530,903	\$ 66,997,678	\$ 17,970,628	\$ (4,971,857)	\$ 7,560,275
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 62,025,821	\$ 25,530,903	\$ 66,997,678	\$ 17,970,628	\$ (4,971,857)	\$ 7,560,275
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes No

B. Deferred Tax Liabilities Not Recognized

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

The Company invests in partnerships which make equity investments in projects eligible to receive historic, energy, low-income housing and new market tax credits, collectively referred to as investment tax credits. The investments are accounted for under the equity method and reported within other invested assets. For the years ended December 31, 2025 and 2024 the Company recognized investment tax credits from these investments of \$96,880,300 and \$0 respectively. There are no investment tax credit carryforwards as of December 31, 2025.

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (73,562,739)	\$ 7,119,901	\$ (80,682,640)
(b) Foreign	\$ 20,886,189	\$ 9,049,766	\$ 11,836,423
(c) Subtotal (1a+1b)	\$ (52,676,550)	\$ 16,169,667	\$ (68,846,217)
(d) Federal income tax on net capital gains	\$ 114,122,359	\$ 36,536,498	\$ 77,585,861
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 61,445,809	\$ 52,706,165	\$ 8,739,644
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 3,970,945	\$ 3,880,740	\$ 90,205
(2) Unearned premium reserve	\$ 29,508,766	\$ 29,471,128	\$ 37,638
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 13,032,440	\$ 12,165,542	\$ 866,898
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 12,364,097	\$ -	\$ 12,364,097
(13) Other	\$ 9,427,712	\$ 21,480,268	\$ (12,052,556)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 68,303,960	\$ 66,997,678	\$ 1,306,282
(b) Statutory valuation allowance adjustment	\$ 6,278,139	\$ -	\$ 6,278,139
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 62,025,821	\$ 66,997,678	\$ (4,971,857)
(e) Capital:			
(1) Investments	\$ 25,530,903	\$ 17,970,628	\$ 7,560,275
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 25,530,903	\$ 17,970,628	\$ 7,560,275
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 25,530,903	\$ 17,970,628	\$ 7,560,275
(i) Admitted deferred tax assets (2d + 2h)	\$ 87,556,724	\$ 84,968,306	\$ 2,588,418
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 9,275,552	\$ 6,972,655	\$ 2,302,897
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 9,275,552	\$ 6,972,655	\$ 2,302,897
(b) Capital:			
(1) Investments	\$ 215,952,019	\$ 210,801,804	\$ 5,150,215
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 215,952,019	\$ 210,801,804	\$ 5,150,215
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 225,227,571	\$ 217,774,459	\$ 7,453,112
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (137,670,847)	\$ (132,806,153)	\$ (4,864,694)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
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D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	As of End of Current Period	Effective Tax Rate
Provision computed at statutory rate	\$ 157,894,898	21.0%
Tax exempt interest	\$ (3,360,665)	-0.5%
Dividends received deduction	\$ (4,699,324)	-0.6%
Proration of tax exempt investment income	\$ 2,041,641	0.3%
Nondeductible expenses	\$ 11,717	0.0%
Tax on change in non-admitted assets	\$ (866,899)	-0.1%
Tax on other surplus adjustments	\$ 436,181	0.1%
Tax credits	\$ 1,548,914	0.2%
Impact of foreign operations	\$ (96,880,300)	-12.9%
True-ups and other adjustments to tax	\$ 2,492,308	0.3%
Total Tax	\$ 58,618,470	7.8%
Reconciliation		
Federal and foreign income taxes incurred	\$ (52,676,550)	-7.0%
Realized capital gains (losses) tax	\$ 114,122,359	15.2%
Change in Deferred Tax	\$ (2,827,339)	-0.4%
Total Tax	\$ 58,618,470	7.8%

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

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

Description (Operating loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	\$6,278,139	2025	2035

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

Year	Amounts
2025	\$6,112,807
2024	\$5,475,228
2023	\$0

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

None.

F. Consolidated Federal Income Tax Return

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

Factory Mutual Insurance Company (Parent)	FMIC Holdings, Inc.
Affiliated FM Insurance Company	Corporate Insurance Services, Inc.
Appalachian Insurance Company	Watch Hill Insurance Company
Risk Engineering Insurance Company Limited	Velocity Specialty Insurance Company (as of May 1, 2025)

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

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

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

A. Nature of the Relationship Involved

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

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

B. Transactions

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
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C. Transactions with related parties who are not reported on Schedule Y

(1) Detail of Material Related Party Transactions

Refer to Schedule Y Part 2.

(2) Detail of Material Related Party Transactions Involving Services

Refer to Schedule Y Part 2.

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

Not Applicable.

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

Refer to FN-10 D.

D. Amounts Due To/From Related Parties

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

Affiliate	2025	2024
Factory Mutual Insurance Company (Parent)	\$ (138,616,560)	\$ 18,809,582
FM Insurance Company Ltd	(391)	158,541
FM Insurance Europe S.A.	(5,905,810)	(5,359,183)
FM Global de Mexico S.A. de C.V.	505,408	745,647
FMIC Holdings, Inc.	(1,163,750)	(831,250)
Appalachian Insurance Company	7,957	8,006
FM Approvals LLC	259,765	226,030
Total	\$ (144,913,381)	\$ 13,757,373

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

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

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

F. Guarantees or Undertakings

Not Applicable.

G. Nature of the Control Relationship

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

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

Not Applicable.

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

Not Applicable.

J. Investments in Impaired SCAs

Not Applicable.

K. Investment in Foreign Insurance Subsidiary

Not Applicable.

L. Investment in Downstream Noninsurance Holding Company

Not Applicable.

M. All SCA Investments

Not Applicable.

N. Investment in Insurance SCAs

Not Applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable.

NOTE 11 Debt

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

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

B. Investment Policies and Strategies

Not Applicable.

C. Fair Value of Plan Assets

Not Applicable.

D. Rate of Return Assumptions

Not Applicable.

E. Defined Contribution Plan

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

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

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

The net (income) expense allocated to the Company related to defined benefit plans was (\$2,349,226) in 2025 and \$21,440 in 2024.

The net expense allocated to the Company related to defined contribution plans was \$4,068,000 in 2025 and \$3,816,000 in 2024.

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

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

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

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

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

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

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

7% cumulative.

C. Dividend Restrictions

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

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

For 2025, the maximum dividend payout that could have been made without prior approval was \$117,934,205. For 2026, the maximum dividend payout that may be made without prior approval is \$327,702,370.

D. Dates and Amounts of Dividends Paid

There were ordinary dividends of \$175,000 and \$332,500 to Appalachian Insurance Company and FMIC Holdings, Inc., respectively, during 2025.

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

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

F. Restrictions Placed on Unassigned Funds (Surplus)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
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G.	Amount of Advances to Surplus not Repaid	
	Not Applicable.	
H.	Amount of Stock Held for Special Purposes	
	Not Applicable.	
I.	Reasons for Changes in Balance of Special Surplus Funds from Prior Period	
	Not Applicable.	
J.	The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is	\$ 1,018,296,696
K.	The Company issued the following surplus debentures or similar obligations:	
	Not Applicable.	
L.	The impact of any restatement due to prior quasi-reorganizations is as follows:	
	Not Applicable.	
M.	Effective Date of Quasi-Reorganizations for a Period of Ten Years Following Reorganization	
	Not Applicable.	

NOTE 14 Liabilities, Contingencies and Assessments

A.	Contingent Commitments	
	(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures, Partnerships and Limited Liability Company contingent liabilities:	\$ 41,940,082
	(2) Detail of other contingent commitments	
	Not Applicable.	
	(3) Guarantee Obligations	
	Not Applicable.	
B.	Assessments	
	(1) Nature of Any Assets That Could Have a Material Financial Effect	
	The Company is subject to guaranty fund and other assessments by the states in which it writes business. Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums.	
	The Company has accrued a liability for guaranty fund and other assessments of \$79,801 and a related premium tax benefit asset of \$1,380,523.	
	The amount recorded represents management's best estimates based on information received from the states in which the company writes business. The liability is included in the taxes, licenses and fees liability and will be paid in the next year. The asset is included in the guaranty funds receivable asset and is expected to be realized over the five to ten years following payment.	
	At times, the Company has the ability to recover a portion of the accrued liability through policyholder surcharges. As of December 31, 2025, the asset related to policyholder surcharges, which appears within Page 2 line 25, is \$81,149.	
	(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 1,247,430
	b. Decreases current period	\$ 158,113
	c. Increases current period	\$ 291,206
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 1,380,523
	(3) Undiscounted and Discounted Guaranty Fund Assessments	
	Not Applicable.	
C.	Gain Contingencies	
	Not Applicable.	
D.	Claims related extra contractual obligations and bad faith losses stemming from lawsuits	
	Not Applicable.	
E.	Product Warranties	
	Not Applicable.	
F.	Joint and Several Liabilities	
	Not Applicable.	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
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G. All Other Contingencies

At December 31, 2025 and 2024 the Company had admitted premium receivable assets of \$265,745,694 and \$266,941,278, respectively, in premium receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premium receivables as of December 31, 2025 are not expected to exceed the nonadmitted amount totaling \$13,639,707, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

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

NOTE 15 Leases

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

NOTE 20 Fair Value Measurements

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 - ICO	\$ -	\$ 10,387,450	\$ -	\$ -	\$ 10,387,450
Bonds - ABS	\$ -	\$ 4,458,977	\$ -	\$ -	\$ 4,458,977
Common Stocks	\$ 2,956,239,041	\$ -	\$ -	\$ -	\$ 2,956,239,041
Total assets at fair value/NAV	\$ 2,956,239,041	\$ 14,846,427	\$ -	\$ -	\$ 2,971,085,468

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 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

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

Level 1 Quoted prices for identical instruments in active markets.

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

Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

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

(5) Fair Value of Derivatives

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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 - ICO	\$ 1,764,579,894	\$ 1,761,656,205	\$ -	\$ 1,764,579,894	\$ -	\$ -	\$ -
Bonds - ABS	\$ 709,013,913	\$ 720,364,284	\$ -	\$ 709,013,913	\$ -	\$ -	\$ -
Common Stocks	\$ 2,956,239,042	\$ 2,956,239,042	\$ 2,956,239,042	\$ -	\$ -	\$ -	\$ -
Cash and short-term investments	\$ 132,349,356	\$ 132,349,356	\$ 132,349,356	\$ -	\$ -	\$ -	\$ -

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. The Company has no money market mutual funds at December 31, 2025.

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not Applicable.

B. Troubled Debt Restructuring: Debtors

Not Applicable.

C. Other Disclosures

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

D. Business Interruption Insurance Recoveries

Not Applicable.

E. State and Federal Tax Credits

Not Applicable.

F. Subprime Mortgage Related Risk Exposure

Not Applicable.

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable.

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

Not Applicable.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 25, 2026 for these statutory financial statements which are to be issued on February 25, 2026.

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

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Not Applicable.

B. Reinsurance Recoverable in Dispute

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 6,342,328	\$ 465,253	\$ 28,943,000	\$ 5,788,600	\$ (22,600,672)	\$ (5,323,347)
b. All Other	\$ 319,045	\$ 49,974	\$ 64,918,438	\$ 17,963,241	\$ (64,599,393)	\$ (17,913,267)
c. Total (a+b)	\$ 6,661,373	\$ 515,227	\$ 93,861,438	\$ 23,751,841	\$ (87,200,065)	\$ (23,236,614)
d. Direct Unearned Premium Reserve						\$ 823,428,951

(2) Additional or Return Commission

Not Applicable.

(3) Types of Risks Attributed to Protected Cell

Not Applicable.

D. Uncollectible Reinsurance

Not Applicable.

E. Commutation of Reinsurance Reflected in Income and Expenses.

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

(1) Losses incurred		\$ 2,238,425
(2) Loss adjustment expenses incurred		\$ -
(3) Premiums earned		\$ -
(4) Other		\$ -
(5) <u>Company</u>	<u>Amount</u>	
GR Bermuda SAC LTD	\$ 2,238,425	

F. Retroactive Reinsurance

Not Applicable.

G. Reinsurance Accounted for as a Deposit

Not Applicable.

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

Not Applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable.

K. Reinsurance Credit

Not Applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not Applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

As a result of changes in estimates of insured events related to prior years, the provision for losses and loss adjustment expenses decreased by \$22,464,000. The decrease in the prior years was primarily due to favorable development on a small number of individual losses.

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

B. Information About Significant Changes in Methodologies and Assumptions

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

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

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

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

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

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

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

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

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

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

E. Explanation of Discrepancies Between Entries of Pooled Business

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

F. Description of Intercompany Sharing

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

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

Name of Insurer	Amounts Receivable	Amounts Payable
Factory Mutual Insurance Company (lead insurer)	\$165,493,814	\$39,525,095
Affiliated FM Insurance Company	\$23,144,705	\$152,164,925
Appalachian Insurance Company	\$16,380,390	\$13,328,889

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

The Company evaluated whether a premium deficiency reserve is required as of December 31, 2025 and determined that a premium deficiency reserve is not applicable.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	02/13/2026	
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []	

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves

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

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

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 211,574,000	\$ 208,381,000	\$ 203,195,000	\$ 197,463,000	\$ 191,332,000
b. Incurred losses and loss adjustment expense:	\$ 1,978,000	\$ 4,000	\$ 2,000	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ 5,171,000	\$ 5,190,000	\$ 5,734,000	\$ 6,131,000	\$ 14,944,000
d. Ending reserves (a+b-c):	\$ 208,381,000	\$ 203,195,000	\$ 197,463,000	\$ 191,332,000	\$ 176,388,000

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 107,417,000	\$ 100,067,000	\$ 95,915,000	\$ 92,458,000	\$ 81,188,000
b. Incurred losses and loss adjustment expense:	\$ (4,134,000)	\$ (1,174,000)	\$ (1,705,000)	\$ 80,000	\$ (4,252,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 3,216,000	\$ 2,978,000	\$ 1,752,000	\$ 11,350,000	\$ 4,603,000
d. Ending reserves (a+b-c):	\$ 100,067,000	\$ 95,915,000	\$ 92,458,000	\$ 81,188,000	\$ 72,333,000

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

(1) Direct Basis:	\$ 140,707,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 56,827,000

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

(1) Direct Basis:	\$ 25,488,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 14,284,000

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

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

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 37,635,000	\$ 37,599,000	\$ 37,257,000	\$ 37,178,000	\$ 25,117,000
b. Incurred losses and loss adjustment expense:	\$ 332,000	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ 368,000	\$ 342,000	\$ 79,000	\$ 12,061,000	\$ 6,107,000
d. Ending reserves (a+b-c):	\$ 37,599,000	\$ 37,257,000	\$ 37,178,000	\$ 25,117,000	\$ 19,010,000

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 8,657,000	\$ 11,462,000	\$ 12,006,000	\$ 12,135,000	\$ 10,601,000
b. Incurred losses and loss adjustment expense:	\$ 3,165,000	\$ 886,000	\$ 208,000	\$ 27,000	\$ (3,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 360,000	\$ 342,000	\$ 79,000	\$ 1,561,000	\$ 532,000
d. Ending reserves (a+b-c):	\$ 11,462,000	\$ 12,006,000	\$ 12,135,000	\$ 10,601,000	\$ 10,066,000

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

(1) Direct Basis:	\$ 15,695,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 8,385,000

NOTES TO FINANCIAL STATEMENTS

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

(1) Direct Basis:	\$	9,073,000
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	605,000

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

NOTE 36 Financial Guaranty Insurance

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young, LLP 200 Clarendon Street, Boston, MA 02116
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Kathleen Odomirok, FCAS, MAAA - Principal, Ernst & Young LLP 200 Clarendon Street, Boston, MA 02116
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation

- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES**

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
 - 26.22 Subject to reverse repurchase agreements \$0
 - 26.23 Subject to dollar repurchase agreements \$0
 - 26.24 Subject to reverse dollar repurchase agreements \$0
 - 26.25 Placed under option agreements \$0
 - 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$0
 - 26.27 FHLB Capital Stock \$0
 - 26.28 On deposit with states \$5,274,180
 - 26.29 On deposit with other regulatory bodies \$0
 - 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$0
 - 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$0
 - 26.32 Other \$0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

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

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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.....
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.....
Numeric Investors LLC	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
113972	Insight Investment Group	SEC	DS.....
107105	BlackRock Financial Management Inc	SEC	DS.....
162262	BlackRock Asset Management Canada Limited	OSC	NO.....
155410	Aquiline Technology Growth Fund II	SEC	DS.....
121326	Ardian Co	SEC	DS.....
151599	Brookfield Asset Management	SEC	DS.....
159349	BV Investment Partners	SEC	DS.....
111128	Carlyle Investment Management LLC	SEC	DS.....
160492	Clayton, Dubilier & Rice, LLC	SEC	DS.....
112693	International Fund Services	SEC	DS.....
226531	KKR Investment Management LLC	SEC	DS.....
8209	Morgan Stanley & Co. LLC	SEC	DS.....
163077	Pacific Investment Management Company	SEC	DS.....
105676	PGIM, Inc	SEC	DS.....
17917	The Blackstone Group L.P.	SEC	DS.....
159792	Tudor Investment Corporation	SEC	DS.....
131684	Numeric Investors LLC	SEC	DS.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
25239Y-59-2	WORLD EX-US CORE EQUITY-INST	461,279,072
256206-20-2	DODGE & COX GLOBAL STOCK FUND	151,844,911
41665H-44-1	HARTFORD SCHR INTL STK-SDR	99,076,961
45775L-30-9	T ROWE PR INST SMI CAP STK	103,007,175
741494-30-6	T ROWE PR GLOBAL TECH-I	107,081,015
77956H-32-8	T ROWE PR GLOBAL STOCK	245,694,087
87281Y-10-2	T ROWE PR HEALTH SCIENCES-I	73,805,907
87282H-10-8	T ROWE PR FINANCIAL SERV-I	164,050,099
30.2999 - Total		1,405,839,227

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

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
WORLD EX-US CORE EQUITY-INST	Taiwan Semiconductor Manufacturing Co Ltd	5,484,608	12/31/2025 ..
WORLD EX-US CORE EQUITY-INST	Samsung Electronics Co Ltd	3,514,947	12/31/2025 ..
WORLD EX-US CORE EQUITY-INST	Tencent Holdings Ltd	3,076,731	12/31/2025 ..
WORLD EX-US CORE EQUITY-INST	Taiwan Semiconductor Manufacturing Co Ltd- Depository	2,998,314	12/31/2025 ..
WORLD EX-US CORE EQUITY-INST	Shell PLC	2,458,617	12/31/2025 ..
DODGE & COX GLOBAL STOCK FUND	Alphabet Inc Class C	5,571,190	12/31/2025 ..
DODGE & COX GLOBAL STOCK FUND	Taiwan Semiconductor Manufacturing Co Ltd	5,147,542	12/31/2025 ..
DODGE & COX GLOBAL STOCK FUND	RTX Corp	4,537,126	12/31/2025 ..
DODGE & COX GLOBAL STOCK FUND	Charles Schwab Corp	4,256,213	12/31/2025 ..
DODGE & COX GLOBAL STOCK FUND	GSK PLC	4,054,259	12/31/2025 ..
HARTFORD SCHR INTL STK-SDR	Taiwan Semiconductor Manufacturing Co Ltd	6,123,947	12/31/2025 ..
HARTFORD SCHR INTL STK-SDR	ASML Holding NV	3,675,755	12/31/2025 ..
HARTFORD SCHR INTL STK-SDR	Roche Holding AG Participating Certificates	3,314,124	12/31/2025 ..
HARTFORD SCHR INTL STK-SDR	SAP SE	3,119,934	12/31/2025 ..
HARTFORD SCHR INTL STK-SDR	Tencent Holdings Ltd	2,649,318	12/31/2025 ..
T ROWE PR INST SM CAP STK	Liberty Live Holdings Class C	2,303,240	12/31/2025 ..
T ROWE PR INST SM CAP STK	VSE Corp	1,948,896	12/31/2025 ..
T ROWE PR INST SM CAP STK	Lattice Semiconductor Corp	1,872,670	12/31/2025 ..
T ROWE PR INST SM CAP STK	Esab Corp	1,488,454	12/31/2025 ..
T ROWE PR INST SM CAP STK	Immunome Inc	1,425,619	12/31/2025 ..
T ROWE PR GLOBAL TECH-I	NVIDIA Corp	22,432,402	12/31/2025 ..
T ROWE PR GLOBAL TECH-I	Apple Inc	9,653,354	12/31/2025 ..
T ROWE PR GLOBAL TECH-I	Broadcom Inc	7,883,304	12/31/2025 ..
T ROWE PR GLOBAL TECH-I	Microsoft Corp	6,967,762	12/31/2025 ..
T ROWE PR GLOBAL TECH-I	Taiwan Semiconductor Manufacturing Co Ltd	6,909,938	12/31/2025 ..
T ROWE PR GLOBAL STOCK	NVIDIA Corp	16,024,168	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Alphabet Inc Class C	10,179,106	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Broadcom Inc	7,928,548	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Microsoft Corp	7,591,947	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Unilever PLC	7,528,067	12/31/2025 ..
T ROWE PR HEALTH SCIENCES-I	Eli Lilly & Co	10,042,770	12/31/2025 ..
T ROWE PR HEALTH SCIENCES-I	Intuitive Surgical Inc	3,632,727	12/31/2025 ..
T ROWE PR HEALTH SCIENCES-I	Thermo Fisher Scientific Inc	3,464,449	12/31/2025 ..
T ROWE PR HEALTH SCIENCES-I	Argenx SE	3,144,132	12/31/2025 ..
T ROWE PR HEALTH SCIENCES-I	Stryker Corp	2,853,336	12/31/2025 ..
T ROWE PR FINANCIAL SERV-I	Bank of America Corp	9,854,489	12/31/2025 ..
T ROWE PR FINANCIAL SERV-I	JPMorgan Chase & Co	7,306,791	12/31/2025 ..
T ROWE PR FINANCIAL SERV-I	Visa Inc Class A	7,283,824	12/31/2025 ..
T ROWE PR FINANCIAL SERV-I	Charles Schwab Corp	7,162,427	12/31/2025 ..
T ROWE PR FINANCIAL SERV-I	Mastercard Inc Class A	6,799,877	12/31/2025 ..

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	1,762,110,095	1,765,033,784	2,923,689
31.2 Asset-Backed Securities	720,364,284	709,013,913	(11,350,371)
31.3 Preferred stocks	0	0	0
31.4 Totals	2,482,474,379	2,474,047,697	(8,426,682)

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

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

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

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

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

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

33.2 If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

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GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 182,594

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

1 Name	2 Amount Paid
Washington Surveying and Rating Bureau	104,083
AAIS Services Corporation	59,575

41.1 Amount of payments for legal expenses, if any? \$ 5,000

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

1 Name	2 Amount Paid
Global Insurance Agency, LLC	5,000

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies: Most current three years:

	1.61 Total premium earned\$ <u>0</u>
	1.62 Total incurred claims\$ <u>0</u>
	1.63 Number of covered lives <u>0</u>

All years prior to most current three years:

	1.64 Total premium earned\$ <u>0</u>
	1.65 Total incurred claims\$ <u>0</u>
	1.66 Number of covered lives <u>0</u>

1.7 Group policies: Most current three years:

	1.71 Total premium earned\$ <u>0</u>
	1.72 Total incurred claims\$ <u>0</u>
	1.73 Number of covered lives <u>0</u>

All years prior to most current three years:

	1.74 Total premium earned\$ <u>0</u>
	1.75 Total incurred claims\$ <u>0</u>
	1.76 Number of covered lives <u>0</u>

2. Health Test:

	1	2		
	Current Year	Prior Year		
2.1 Premium Numerator	0	0		
2.2 Premium Denominator	816,315,425	828,141,841		
2.3 Premium Ratio (2.1/2.2)	0.000	0.000		
2.4 Reserve Numerator	0	0		
2.5 Reserve Denominator	1,364,863,859	1,411,990,746		
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000		

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

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

3.21 Participating policies	\$	3,348,757
3.22 Non-participating policies	\$	1,653,760,880

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not issue Workers' Compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses the AIR Touchstone 10.0 software to model our catastrophe exposure in hurricane and earthquake prone areas where we have concentrations of business, except for Puerto Rico hurricane, where Touchstone 7.0 is used.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
In addition to controlling the Company's exposure by loss prevention engineering, deductibles, and limits of liability, we purchase risk and catastrophe reinsurance.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
There are certain parts of the Company's catastrophe program in the low attaching layers for which a reinstatement clause is not applicable. These layers of the program cover events outside of North America and secondary peril events within North America. Given the Company's strong surplus position and its ability to purchase additional reinsurance if an event occurs, it was determined that a reinstatement clause is not required for these layers of the program. Additionally, all layers of the per risk and catastrophe programs include placements made with collateralized reinsurance companies. These companies do not provide reinstatement limits. The Company's strong surplus position and ability to purchase additional reinsurance have led management to conclude that collateralized reinsurance is appropriate in these primary layers.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds.\$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From0.0 %
- 12.42 To.....0.0 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit\$0
- 12.62 Collateral and other funds.....\$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 223,463,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The method of allocating and recording reinsurance with outside reinsurers is based proportionately on each company's share of occurrence and specific contract terms with respect to intercompany reinsurance agreements.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance\$ 16,512,000

17.12 Unfunded portion of Interrogatory 17.11\$ 16,512,000

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$0

17.14 Case reserves portion of Interrogatory 17.11\$0

17.15 Incurred but not reported portion of Interrogatory 17.11\$ 16,512,000

17.16 Unearned premium portion of Interrogatory 17.11\$0

17.17 Contingent commission portion of Interrogatory 17.11\$0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$0
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date.\$0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	113	110
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,594,478,646	1,568,050,482	1,468,219,511	1,246,069,682	1,104,877,890
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	138,476,097	121,780,107	122,463,147	108,232,745	99,992,090
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	20	0	6	10
6. Total (Line 35)	1,732,954,743	1,689,830,609	1,590,682,658	1,354,302,546	1,204,870,100
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	113	110
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,275,760,927	1,265,033,313	1,166,571,347	970,123,441	827,681,928
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	128,044,961	111,903,320	113,179,250	99,866,443	89,516,605
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	(589,019,301)	(496,707,744)	(419,819,624)	(324,266,506)	(251,757,024)
12. Total (Line 35)	814,786,587	880,228,889	859,930,973	745,723,491	665,441,619
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	133,874,388	19,458,791	262,073,534	173,827,534	139,466,250
14. Net investment gain (loss) (Line 11)	506,459,832	293,597,759	149,787,007	42,121,297	266,748,320
15. Total other income (Line 15)	(1,773,032)	1,552,867	(1,496,143)	(1,803,154)	(100,694)
16. Dividends to policyholders (Line 17)	807,720	695,547	632,621	599,060	564,043
17. Federal and foreign income taxes incurred (Line 19)	(52,676,550)	16,169,667	75,784,971	46,969,997	39,144,524
18. Net income (Line 20)	690,430,018	297,744,203	333,946,806	166,576,620	366,405,309
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,478,057,185	5,643,553,613	5,142,574,575	4,376,305,868	4,425,006,306
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	265,745,694	266,941,278	294,582,341	256,090,138	213,455,388
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,101,400,060	1,963,884,695	1,837,895,154	1,701,341,886	1,602,452,420
22. Losses (Page 3, Line 1)	583,962,923	625,884,394	603,763,799	629,867,696	489,226,695
23. Loss adjustment expenses (Page 3, Line 3)	44,672,051	48,348,629	53,180,705	74,203,329	77,885,800
24. Unearned premiums (Page 3, Line 9)	736,228,885	737,757,723	685,670,675	581,059,221	506,926,072
25. Capital paid up (Page 3, Lines 30 & 31)	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	4,376,657,125	3,679,668,918	3,304,679,421	2,674,963,982	2,822,553,886
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	153,784,638	251,652,989	273,532,410	262,640,163	172,112,358
Risk-Based Capital Analysis					
28. Total adjusted capital	4,376,657,125	3,679,668,918	3,304,679,421	2,674,963,982	2,822,553,886
29. Authorized control level risk-based capital	361,517,016	440,074,912	363,146,197	261,635,042	265,138,617
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	40.5	33.6	38.2	44.4	43.4
31. Stocks (Lines 2.1 & 2.2)	48.2	58.6	54.9	45.4	46.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.2	2.6	2.6	4.6	4.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	9.2	5.2	4.2	5.4	5.9
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.2	0.3
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	0	0	0	0	0
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	0	0	0	0	0
47. Total of above Lines 42 to 46	0	0	0	0	0
48. Total Investment in Parent included in Lines 42 to 46 above	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	28,936,698	154,483,671	284,587,582	(304,626,130)	70,263,113
51. Dividends to stockholders (Line 35)	(507,500)	(507,500)	(507,500)	(507,500)	(507,500)
52. Change in surplus as regards policyholders for the year (Line 38)	696,988,207	374,989,497	629,715,439	(147,589,904)	429,920,322
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	21,694,852	23,817,174	4,705,859	4,862,212	4,641,837
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	626,296,715	652,988,214	671,913,633	448,082,612	408,684,888
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	56,526,816	74,227,588	60,954,212	73,322,910	91,321,942
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(9,897)	99,322	(7,930)	(12,757)	(9,321)
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	5,866	4,186	2,260	9,485
58. Total (Line 35)	704,508,486	751,138,164	737,569,960	526,257,238	504,648,830
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	7,388,727	12,461,674	1,752,931	2,287,893	2,129,823
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	571,632,714	582,054,156	574,254,614	363,893,227	339,635,999
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	50,442,163	70,933,262	60,926,153	61,257,324	83,974,243
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(9,897)	99,322	(7,930)	(12,757)	(9,321)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	(174,631,322)	(153,588,410)	(350,744,625)	(251,691,122)	(142,491,234)
64. Total (Line 35)	454,822,385	511,960,004	286,181,143	175,734,565	283,239,509
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	50.6	64.5	34.4	47.1	50.0
67. Loss expenses incurred (Line 3)	1.4	2.5	1.7	2.4	2.9
68. Other underwriting expenses incurred (Line 4)	31.7	30.7	29.2	24.6	25.4
69. Net underwriting gain (loss) (Line 8)	16.4	2.3	34.7	25.9	21.7
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.9	28.7	25.8	22.4	24.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	51.9	67.0	36.1	49.5	52.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	18.6	23.9	26.0	27.9	23.6
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(22,464)	16,234	31,861	29,788	17,189
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(0.6)	0.5	1.2	1.1	0.7
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(10,553)	90,050	29,384	48,523	(12,808)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.3)	3.4	1.0	2.0	(0.6)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4	5	6	7	8	9				
										Direct and Assumed			
1. Prior.....	XXX	XXX	XXX	21,095	14,307	2,260	25	30	3	602	9,050	XXX	
2. 2016.....	840,801	419,343	421,458	688,564	452,753	6,266	5,922	23,667	20,928	15,053	238,894	XXX	
3. 2017.....	861,525	419,307	442,218	599,013	70,841	6,376	2,251	28,317	8,192	8,019	552,422	XXX	
4. 2018.....	905,969	473,334	432,635	914,577	577,510	7,355	8,078	37,151	26,952	20,008	346,544	XXX	
5. 2019.....	960,182	487,524	472,658	552,773	266,965	5,026	4,749	30,947	12,531	19,910	304,501	XXX	
6. 2020.....	1,073,649	527,669	545,980	496,496	130,199	20,439	12,255	28,886	34,436	8,878	368,931	XXX	
7. 2021.....	1,177,554	535,381	642,173	527,379	232,932	1,589	5,555	29,730	16,542	13,157	303,669	XXX	
8. 2022.....	1,283,093	611,504	671,589	633,927	319,836	2,727	8,384	31,727	15,124	10,283	325,037	XXX	
9. 2023.....	1,484,194	728,875	755,319	514,964	379,697	1,535	882	23,821	3,653	7,079	156,090	XXX	
10. 2024.....	1,645,589	817,447	828,142	627,004	196,766	571	2,388	21,690	6,891	3,581	443,220	XXX	
11. 2025	1,724,430	908,115	816,315	301,576	180,822	513	4,672	15,550	11,766	1,361	120,378	XXX	
12. Totals	XXX	XXX	XXX	5,877,367	2,822,626	54,656	55,162	271,518	157,017	107,930	3,168,737	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	41,243	23,144	197,165	89,603	7,108	5,489	26,934	16,467	0	0	0	137,746	496
2. 2016.....	122	0	0	0	1	0	0	0	0	0	0	123	7
3. 2017.....	203	401	76	5	1	0	0	0	0	0	10	(126)	5
4. 2018.....	81	0	42	3	1	0	0	0	0	0	5	121	14
5. 2019.....	7,123	2	1	0	3	0	0	0	0	0	0	7,126	54
6. 2020.....	1,232	1,391	44	3	11	0	750	0	0	0	5	644	115
7. 2021.....	2,353	477	856	60	36	0	0	0	0	0	108	2,708	115
8. 2022.....	9,658	86	4,375	302	264	15	0	0	630	44	542	14,481	84
9. 2023.....	21,794	2,340	10,346	715	659	28	0	0	1,217	85	1,285	30,847	78
10. 2024.....	85,108	8,203	19,081	1,326	1,868	119	0	0	5,112	358	2,382	101,163	327
11. 2025	279,389	14,633	49,851	3,487	6,105	427	0	0	18,283	1,280	6,265	333,802	1,068
12. Totals	448,306	50,676	281,837	95,504	16,058	6,078	27,684	16,467	25,242	1,767	10,600	628,635	2,363

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	125,660	12,086
2. 2016.....	718,620	479,603	239,017	85.5	114.4	56.7	0	0	12.0	122	1
3. 2017.....	633,986	81,690	552,296	73.6	19.5	124.9	0	0	12.0	(127)	1
4. 2018.....	959,208	612,543	346,666	105.9	129.4	80.1	0	0	12.0	120	1
5. 2019.....	595,874	284,247	311,627	62.1	58.3	65.9	0	0	12.0	7,123	3
6. 2020.....	547,858	178,283	369,575	51.0	33.8	67.7	0	0	12.0	(118)	761
7. 2021.....	561,942	255,565	306,377	47.7	47.7	47.7	0	0	12.0	2,672	36
8. 2022.....	683,309	343,790	339,518	53.3	56.2	50.6	0	0	12.0	13,646	835
9. 2023.....	574,336	387,400	186,936	38.7	53.2	24.7	0	0	12.0	29,084	1,762
10. 2024.....	760,434	216,051	544,383	46.2	26.4	65.7	0	0	12.0	94,660	6,503
11. 2025	671,267	217,087	454,180	38.9	23.9	55.6	0	0	12.0	311,120	22,682
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	583,962	44,672

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	205,416	198,536	197,220	198,605	196,436	202,022	200,937	227,724	246,006	245,709	(297)	17,986
2. 2016.....	242,734	216,106	230,006	219,793	221,208	223,455	232,839	236,704	236,302	236,278	(24)	(426)
3. 2017.....	XXX	479,215	521,243	499,154	496,449	502,785	506,320	515,119	533,285	532,171	(1,114)	17,052
4. 2018.....	XXX	XXX	365,725	331,112	295,900	327,343	336,537	328,179	336,460	336,466	6	8,287
5. 2019.....	XXX	XXX	XXX	317,567	314,298	297,818	305,596	300,684	301,159	293,211	(7,948)	(7,473)
6. 2020.....	XXX	XXX	XXX	XXX	402,325	390,382	392,910	372,770	380,871	375,124	(5,747)	2,355
7. 2021.....	XXX	XXX	XXX	XXX	XXX	311,655	310,109	303,664	293,749	293,189	(560)	(10,476)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	285,266	317,530	332,731	322,329	(10,403)	4,799
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	208,292	166,337	165,636	(700)	(42,656)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	520,506	524,829	4,323	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	433,393	XXX	XXX
12. Totals											(22,464)	(10,553)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	43,474	54,049	63,150	71,853	80,098	82,459	84,376	98,940	107,963	XXX	XXX
2. 2016.....	(158,800)	89,402	186,936	198,591	211,509	221,610	232,142	236,618	236,179	236,155	XXX	XXX
3. 2017.....	XXX	158,224	397,508	486,518	495,309	499,135	503,348	514,463	533,463	532,297	XXX	XXX
4. 2018.....	XXX	XXX	(181,243)	169,651	258,979	295,785	313,312	326,650	336,002	336,345	XXX	XXX
5. 2019.....	XXX	XXX	XXX	81,137	292,314	286,890	283,017	283,813	291,942	286,085	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	82,190	285,334	356,394	385,868	378,856	374,481	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	36,088	231,015	275,885	282,782	290,481	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	(115,713)	213,583	300,882	308,434	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(142,074)	69,033	135,921	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,382	428,421	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,594	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	146,163	138,318	128,882	100,214	97,078	96,179	94,251	122,168	129,050	118,029
2. 2016.....	39,314	8,874	2,543	123	2	1,709	561	0	0	0
3. 2017.....	XXX	32,831	11,661	1,072	5	1	1,264	0	0	70
4. 2018.....	XXX	XXX	65,915	32,964	765	16,622	19,425	1,082	256	39
5. 2019.....	XXX	XXX	XXX	45,704	27,116	4,355	4,921	2,784	1,044	1
6. 2020.....	XXX	XXX	XXX	XXX	71,963	41,961	33,689	7,546	4,916	791
7. 2021.....	XXX	XXX	XXX	XXX	XXX	32,270	12,488	6,439	3,898	796
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	122,372	13,226	10,385	4,074
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,973	19,064	9,630
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,839	17,755
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46,363

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	15,900,697	14,734,027	161	3,689,718	3,101,997	1,327,908	0
2. Alaska	AK	L	11,431,212	11,988,735	0	842,658	(156,113)	1,352,394	0
3. Arizona	AZ	L	21,765,451	20,779,247	1,631	5,174,199	9,075,058	8,928,257	0
4. Arkansas	AR	L	15,527,598	15,823,892	0	15,316,681	222,517	9,763,209	0
5. California	CA	L	178,468,764	176,090,955	111,399	57,497,719	48,418,871	40,333,223	0
6. Colorado	CO	L	27,963,155	28,261,070	6,636	3,055,555	6,240,327	7,074,077	0
7. Connecticut	CT	L	8,907,794	8,875,831	18,983	4,768,586	2,988,462	3,965,479	0
8. Delaware	DE	L	1,768,756	1,782,575	0	323,651	278,114	157,003	0
9. District of Columbia	DC	L	15,962,736	16,759,692	0	3,587,003	3,719,470	4,281,333	0
10. Florida	FL	L	29,638,237	29,709,045	46,543	2,057,140	(1,565,686)	2,018,241	0
11. Georgia	GA	L	27,938,887	28,870,080	19,761	20,231,138	17,132,879	19,121,984	0
12. Hawaii	HI	L	1,035,713	955,555	0	408,586	307,861	1	0
13. Idaho	ID	L	8,451,436	7,573,291	8,042	36,690	(3,314)	84,780	0
14. Illinois	IL	L	66,928,249	65,321,988	16,183	15,735,423	29,138,234	44,745,293	0
15. Indiana	IN	L	25,083,685	25,486,795	2,738	12,190,158	18,574,736	8,733,793	0
16. Iowa	IA	L	7,414,756	7,276,068	0	1,078,049	3,374,711	2,511,864	0
17. Kansas	KS	L	7,188,290	7,154,608	2,958	1,926,878	2,619,040	1,608,402	0
18. Kentucky	KY	L	19,419,264	20,087,656	1,741	27,599,314	59,987,956	38,668,468	0
19. Louisiana	LA	L	24,542,914	24,316,796	0	3,003,323	6,198,872	3,577,093	0
20. Maine	ME	L	1,210,614	1,206,689	4,554	399,659	399,660	0	0
21. Maryland	MD	L	29,952,602	31,802,769	2,049	9,088,639	1,656,719	6,416,859	0
22. Massachusetts	MA	L	45,883,248	44,823,186	188,674	19,256,915	29,410,934	17,396,465	0
23. Michigan	MI	L	19,617,730	19,667,894	1,052	5,811,158	5,355,341	7,991,254	0
24. Minnesota	MN	L	27,247,912	28,165,592	12,131	7,674,890	2,758,809	7,310,899	0
25. Mississippi	MS	L	20,676,728	19,994,265	0	4,411,983	2,550,632	5,208,748	0
26. Missouri	MO	L	32,278,097	31,310,779	11,112	38,638,877	41,538,653	28,056,777	0
27. Montana	MT	L	4,798,848	4,807,737	0	1,104,338	62,026	265,217	0
28. Nebraska	NE	L	5,560,468	5,348,569	0	105,611	554,516	624,002	0
29. Nevada	NV	L	14,876,948	16,094,984	0	3,801,193	12,795,938	11,917,744	0
30. New Hampshire	NH	L	6,283,852	6,572,353	2,749	1,065,529	333,176	311,784	0
31. New Jersey	NJ	L	34,802,279	34,545,684	27,678	13,992,218	27,863,980	126,464,032	0
32. New Mexico	NM	L	2,038,776	2,801,544	0	369,776	723,150	487,677	0
33. New York	NY	L	167,542,366	160,713,481	10,614	48,099,899	(30,465,719)	67,813,426	0
34. North Carolina	NC	L	28,274,608	27,459,856	6,597	17,415,397	11,843,795	11,096,435	0
35. North Dakota	ND	L	832,356	842,534	0	175,000	426,080	251,082	0
36. Ohio	OH	L	39,130,019	36,734,853	18,411	12,482,234	8,742,912	25,269,233	0
37. Oklahoma	OK	L	14,834,378	16,019,510	0	4,582,995	(809,943)	907,361	0
38. Oregon	OR	L	25,429,405	24,829,253	1,201	3,723,253	4,781,523	3,342,445	0
39. Pennsylvania	PA	L	33,983,277	34,412,306	12,712	22,000,530	18,374,336	19,685,572	0
40. Rhode Island	RI	L	5,388,604	5,004,411	231,853	3,092,705	5,220,866	6,250,530	0
41. South Carolina	SC	L	8,045,856	8,873,838	5,753	507,562	421,915	486,516	0
42. South Dakota	SD	L	552,618	627,814	0	(8,380)	(8,380)	0	0
43. Tennessee	TN	L	32,174,018	31,105,786	0	11,714,943	6,084,245	13,524,229	0
44. Texas	TX	L	123,732,785	120,856,309	0	41,159,456	39,621,425	46,160,302	0
45. Utah	UT	L	40,223,726	40,522,026	0	3,621,185	5,629,707	6,658,574	0
46. Vermont	VT	L	1,985,139	1,930,012	1,488	456,835	391,564	602,468	0
47. Virginia	VA	L	26,245,813	26,009,743	13,032	8,768,350	6,523,909	10,746,656	0
48. Washington	WA	L	64,120,091	65,225,672	10,387	17,083,110	15,333,596	13,204,659	0
49. West Virginia	WV	L	2,560,013	2,490,674	0	0	0	0	0
50. Wisconsin	WI	L	16,777,125	14,991,644	944	7,858,696	24,445,147	25,294,468	0
51. Wyoming	WY	L	1,860,482	1,876,395	0	1,190,164	3,266,598	2,416,525	0
52. American Samoa	AS	N	0	0	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0	0	0
54. Puerto Rico	PR	L	128,387	131,992	0	0	0	0	0
55. U.S. Virgin Islands	VI	L	10,864	2,767	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0	0
57. Canada	CAN	L	261,877,393	267,643,846	7,951	92,982,432	52,638,903	56,104,151	0
58. Aggregate other alien	OT	XXX	834,618	915,070	0	0	123,773	516,411	0
59. Totals	XXX		1,657,109,637	1,648,209,743	807,720	581,149,621	508,243,783	721,035,302	0
DETAILS OF WRITE-INS									
58001. AUS Australia	XXX		222	38	0	0	0	0	0
58002. AUT Austria	XXX		6,695	4,304	0	0	0	0	0
58003. BRA Brazil	XXX		175,060	175,102	0	0	126,531	150,909	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		652,641	735,626	0	0	(2,758)	365,502	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		834,618	915,070	0	0	123,773	516,411	0

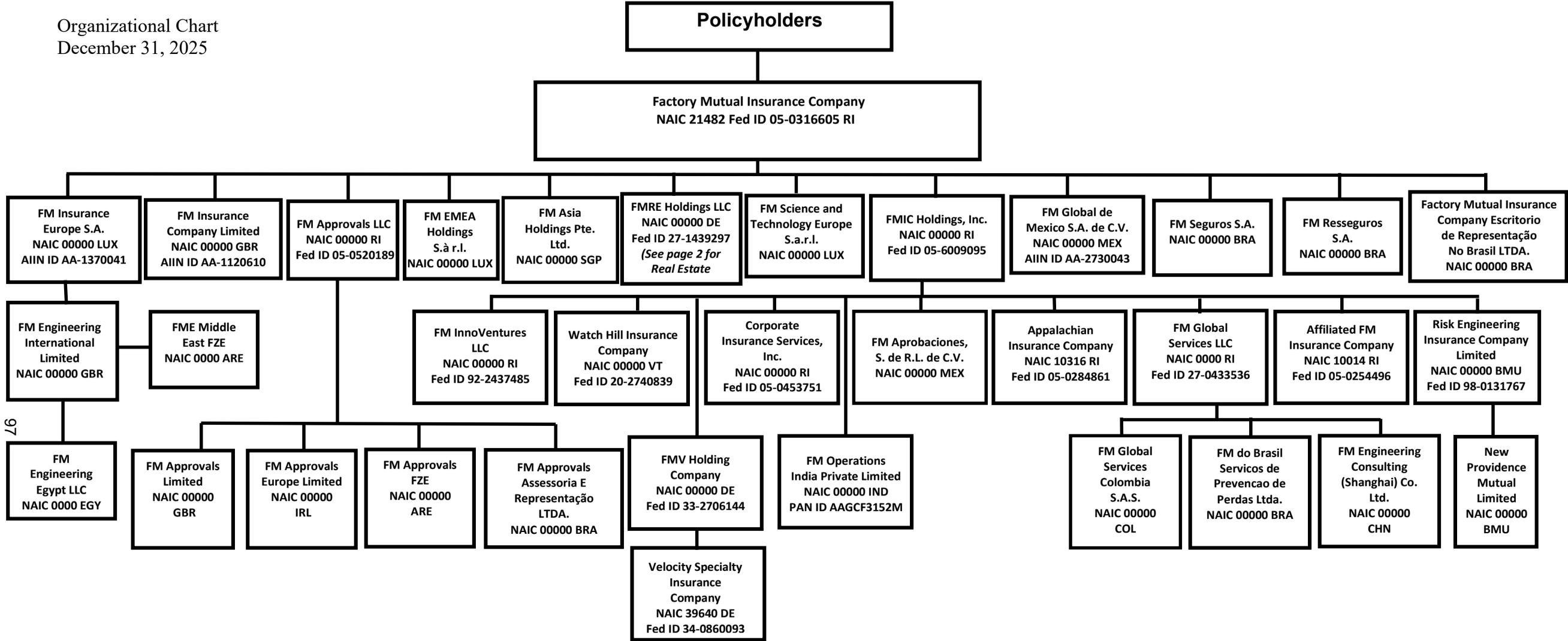
(a) Active Status Counts:

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart
December 31, 2025



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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Miscellaneous receivable	809,353	10,000	799,353	760,083
2597. Summary of remaining write-ins for Line 25 from overflow page	809,353	10,000	799,353	760,083

Additional Write-ins for Liabilities Line 29

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

Additional Write-ins for Liabilities Line 32

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

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Investment Management Fees	0	0	871,108	871,108
2405. Intercompany Service	0	5,150,569	0	5,150,569
2406. Engineering Fee Income	0	(167,500)	0	(167,500)
2497. Summary of remaining write-ins for Line 24 from overflow page	0	4,983,069	871,108	5,854,177

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. CHE Switzerland	XXX	3,603	3,603	0	0	0	0	0	0
58005. CHN China	XXX	309,511	285,520	0	0	0	0	0	0
58006. CRI Costa Rica	XXX	6,250	1,592	0	0	0	0	0	0
58007. CZE Czechia	XXX	222	38	0	0	0	0	0	0
58008. DEU Germany	XXX	444	77	0	0	0	0	0	0
58009. GBR United Kingdom	XXX	222	38	0	0	0	269,470	0	0
58010. HKG Hong Kong Special Administrative Region	XXX	444	1,750	0	0	0	0	0	0
58011. IDN Indonesia	XXX	15,774	10,951	0	0	0	0	0	0
58012. IND India	XXX	46,366	46,366	0	0	0	0	0	0
58013. IRL Ireland	XXX	49,997	134,188	0	0	0	0	0	0
58014. KHM Cambodia	XXX	4,512	4,512	0	0	0	0	0	0
58015. MEX Mexico	XXX	(68,774)	(26,369)	0	0	(2,758)	96,032	0	0
58016. MHL Marshall Islands	XXX	543	543	0	0	0	0	0	0
58017. MYS Malaysia	XXX	6,250	1,592	0	0	0	0	0	0
58018. NLD Netherlands	XXX	12,764	13,464	0	0	0	0	0	0
58019. PAK Pakistan	XXX	1,629	1,629	0	0	0	0	0	0
58020. POL Poland	XXX	222	38	0	0	0	0	0	0
58021. PRT Portugal	XXX	2,500	2,500	0	0	0	0	0	0
58022. SAU Saudi Arabia	XXX	165,510	165,510	0	0	0	0	0	0
58023. SGP Singapore	XXX	1,086	1,841	0	0	0	0	0	0
58024. THA Thailand	XXX	12,500	3,527	0	0	0	0	0	0
58025. TUR Turkiye	XXX	543	543	0	0	0	0	0	0
58026. TWN Taiwan	XXX	5,000	5,000	0	0	0	0	0	0
58027. VNM Vietnam	XXX	75,537	65,940	0	0	0	0	0	0
58028. All Other	XXX	(14)	54	0	0	0	0	0	0
58029. ITA Italy	XXX	0	11,179	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	652,641	735,626	0	0	(2,758)	365,502	0	0