



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

FACTORY MUTUAL INSURANCE COMPANY

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

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

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

Statutory Home Office 270 Central Avenue, 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 FACTORY MUTUAL 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)	7,576,981,001	0	7,576,981,001	7,334,794,514
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,013,968,864	0	1,013,968,864	851,613,640
2.2 Common stocks	21,317,377,756	0	21,317,377,756	17,869,864,596
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	17,148,083	0	17,148,083	7,977,197
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)	637,500,970	0	637,500,970	387,230,639
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 (\$450,388,536 , Schedule E - Part 1), cash equivalents (\$403,828,110 , Schedule E - Part 2) and short-term investments (\$14,006,812 , Schedule DA)	868,223,458	0	868,223,458	1,098,100,330
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	10,946,761
8. Other invested assets (Schedule BA)	4,348,472,307	0	4,348,472,307	3,511,512,256
9. Receivable for securities	28,724,476	0	28,724,476	29,472,908
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	225,886,355	0	225,886,355	50,473,356
12. Subtotals, cash and invested assets (Lines 1 to 11)	36,034,283,270	0	36,034,283,270	31,151,986,197
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	94,059,878	0	94,059,878	74,667,838
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,382,152,550	66,934,240	1,315,218,310	1,389,148,003
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	289,245,601	0	289,245,601	394,204,128
16.2 Funds held by or deposited with reinsured companies	3,121,314	0	3,121,314	3,481,024
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	42,676,498	0	42,676,498	202,971,588
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	6,123,814	0	6,123,814	5,638,599
20. Electronic data processing equipment and software	63,239,381	57,465,145	5,774,236	6,285,113
21. Furniture and equipment, including health care delivery assets (\$0)	117,227,129	117,227,129	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	224,926,353	26,195,832	198,730,521	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	1,494,209,339	1,171,338,550	322,870,789	285,955,779
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	39,751,265,127	1,439,160,896	38,312,104,231	33,514,338,269
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	39,751,265,127	1,439,160,896	38,312,104,231	33,514,338,269
DETAILS OF WRITE-INS				
1101. Collateral due from counterparty	225,886,355	0	225,886,355	50,473,356
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)	225,886,355	0	225,886,355	50,473,356
2501. Pension asset	1,035,277,827	1,035,277,827	0	0
2502. CSV life insurance	133,960,180	0	133,960,180	130,668,321
2503. Prepaid expenses	34,487,951	34,487,951	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	290,483,381	101,572,772	188,910,609	155,287,458
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,494,209,339	1,171,338,550	322,870,789	285,955,779

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,881,401,207	3,381,700,749
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	137,450,814	78,163,055
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	175,606,946	203,200,801
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	1,083,678,817	964,819,292
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	22,737,893	8,734,326
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	517,167,930	209,122,411
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 \$924,343,000 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	2,755,096,791	2,656,874,860
10. Advance premium	150,253	1,021,912
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	488,214,202	447,646,768
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	21,504,499	21,448,101
14. Amounts withheld or retained by company for account of others	28,860,658	18,325,927
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$804,600 certified) (Schedule F, Part 3, Column 78)	243,584,800	293,885,600
17. Net adjustments in assets and liabilities due to foreign exchange rates	371,122,602	394,103,689
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	44,703,284
20. Derivatives	2,028,362	6,052,119
21. Payable for securities	70,178,874	175,332,130
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	200,839,113	190,567,042
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	8,999,623,761	9,095,702,066
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	8,999,623,761	9,095,702,066
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	29,311,230,470	24,417,386,203
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)	29,312,480,470	24,418,636,203
38. TOTALS (Page 2, Line 28, Col. 3)	38,312,104,231	33,514,338,269
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	127,746,419	118,360,700
2502. SSAP 92 defined benefit plan contra liability	(566,000)	(799,000)
2503. Deferred ceding commissions	73,658,694	73,005,342
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)	200,839,113	190,567,042
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	5,457,303,388	5,527,883,016
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,119,528,509	2,798,335,615
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	77,968,173	150,057,896
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,863,488,920	1,829,040,739
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	4,060,985,602	4,777,434,250
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,396,317,786	750,448,766
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	549,896,358	492,145,060
10. Net realized capital gains (losses) less capital gains tax of \$212,502,782 (Exhibit of Capital Gains (Losses))	1,035,934,422	598,487,004
11. Net investment gain (loss) (Lines 9 + 10)	1,585,830,780	1,090,632,064
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$279,117)	(279,117)	(351,919)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	(31,754,946)	(13,522,575)
15. Total other income (Lines 12 through 14)	(32,034,063)	(13,874,494)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,950,114,503	1,827,206,336
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,950,114,503	1,827,206,336
19. Federal and foreign income taxes incurred	355,392,520	158,567,910
20. Net income (Line 18 minus Line 19)(to Line 22)	2,594,721,983	1,668,638,426
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	24,418,636,203	21,340,099,737
22. Net income (from Line 20)	2,594,721,983	1,668,638,426
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$194,821,957	2,302,026,371	1,739,054,098
25. Change in net unrealized foreign exchange capital gain (loss)	31,417,964	(103,528,888)
26. Change in net deferred income tax	(113,223,561)	56,996,629
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(33,843,411)	(427,928,726)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	50,300,800	(144,587,799)
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (stock dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (stock dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	62,444,121	289,892,726
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	4,893,844,267	3,078,536,466
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	29,312,480,470	24,418,636,203
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous expense	(2,498,652)	(11,388,010)
1402. Balances recovered	1,627,589	33,390
1403. (Loss) gain on foreign exchange	(30,825,905)	2,748,723
1498. Summary of remaining write-ins for Line 14 from overflow page	(57,978)	(4,916,678)
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(31,754,946)	(13,522,575)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses)	62,444,121	289,892,726
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)	62,444,121	289,892,726

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,685,357,911	5,560,475,687
2. Net investment income	534,822,111	605,023,421
3. Miscellaneous income	(32,034,063)	(21,890,873)
4. Total (Lines 1 through 3)	6,188,145,959	6,143,608,235
5. Benefit and loss related payments	2,463,596,828	2,224,296,915
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,836,673,071	1,911,208,412
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (37,998,085) tax on capital gains (losses)	407,600,211	340,746,258
10. Total (Lines 5 through 9)	4,707,870,110	4,476,251,585
11. Net cash from operations (Line 4 minus Line 10)	1,480,275,849	1,667,356,650
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,114,832,751	2,750,984,611
12.2 Stocks	5,098,838,231	5,185,543,391
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	314,033,902	772,724,566
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(143,323)	(43,575)
12.7 Miscellaneous proceeds	(58,162,508)	99,371,346
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,469,399,053	8,808,580,339
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	3,324,700,067	3,853,553,986
13.2 Stocks	5,177,659,450	5,349,187,759
13.3 Mortgage loans	9,170,886	7,411,690
13.4 Real estate	256,595,959	86,560,657
13.5 Other invested assets	900,188,173	427,040,241
13.6 Miscellaneous applications	280,566,255	65,081,119
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,948,880,790	9,788,835,452
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)	(1,479,481,737)	(980,255,113)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(230,670,984)	(669,976,263)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(230,670,984)	(669,976,263)
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)	(229,876,872)	17,125,274
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,098,100,330	1,080,975,056
19.2 End of period (Line 18 plus Line 19.1)	868,223,458	1,098,100,330

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	969,545,086	571,645,987	526,817,896	1,014,373,177
2.1 Allied lines	1,320,448,381	719,801,923	816,435,848	1,223,814,456
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	0	0	0	0
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	2,033,576	4,459,056	1,259,617	5,233,015
9.1 Inland marine	886,330,120	427,520,794	433,070,173	880,780,741
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	410,685,839	241,012,640	245,009,314	406,689,165
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	1,440,806,452	692,434,460	732,503,943	1,400,736,969
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	525,667,680	0	0	525,667,680
32. Reinsurance - nonproportional assumed liability	8,185	0	0	8,185
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	5,555,525,319	2,656,874,860	2,755,096,791	5,457,303,388
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 FACTORY MUTUAL 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	526,817,896	0	0	0	526,817,896
2.1 Allied lines	816,435,848	0	0	0	816,435,848
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	0	0	0	0	0
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	1,259,617	0	0	0	1,259,617
9.1 Inland marine	433,070,173	0	0	0	433,070,173
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	245,009,314	0	0	0	245,009,314
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	732,503,943	0	0	0	732,503,943
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	2,755,096,791	0	0	0	2,755,096,791
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					2,755,096,791
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 FACTORY MUTUAL 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	1,219,107,380	110,612,039	123,336,808	109,895,815	373,615,326	969,545,086
2.1 Allied lines	1,845,738,091	244,640,291	270,001,165	232,444,748	807,486,418	1,320,448,381
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	0	0	0	0	0	0
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	717,758	383,829	1,910,806	131,612	847,205	2,033,576
9.1 Inland marine	827,467,557	171,786,614	103,655,879	42,443,326	174,136,604	886,330,120
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	493,399,754	65,140,748	127,529,033	58,719,720	216,663,976	410,685,839
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	867,884,646	138,573,682	690,026,694	14,185,838	241,492,732	1,440,806,452
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	589,029,301	0	63,361,621	0	525,667,680
32. Reinsurance - nonproportional assumed liability	XXX	0	8,185	0	0	8,185
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	5,254,315,186	1,320,166,504	1,316,468,570	521,182,680	1,814,242,261	5,555,525,319
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 FACTORY MUTUAL 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	1,009,693,081	258,010,630	503,690,345	764,013,366	1,396,420,458	1,045,712,882	1,114,720,942	109.9
2.1 Allied lines	1,172,773,203	145,190,196	167,630,829	1,150,332,570	606,668,957	1,409,405,460	347,596,067	28.4
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	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	111,639	(143)	84,106	27,390	24,004,182	30,489,240	(6,457,668)	(123.4)
9.1 Inland marine	91,378,543	20,564,458	17,055,642	94,887,359	118,544,891	156,559,277	56,872,973	6.5
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	782,000	(782,000)	(0.2)
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	0	1,170,329	0	1,170,329	270,966	316,875	1,124,420	0.0
17.1 Other liability - occurrence	8,213,069	6,395,310	7,425,217	7,183,162	126,459,772	126,139,333	7,503,601	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	0	0	0	0	0	0	0	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)	27,111	606	(176,635)	204,352	3,104,059	3,396,189	(87,778)	0.0
23. Fidelity	101,269	0	0	101,269	0	0	101,269	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	294,132,650	264,187,930	118,353,023	439,967,557	364,701,538	352,935,135	451,733,960	32.2
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	174,631,322	25,580,105	149,051,217	0	0	149,051,217	28.4
32. Reinsurance - nonproportional assumed liability	XXX	18,607,533	5,718,053	12,889,480	241,226,384	255,964,358	(1,848,494)	(22,583.9)
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	2,576,430,565	888,758,171	845,360,685	2,619,828,051	2,881,401,207	3,381,700,749	2,119,528,509	38.8
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 FACTORY MUTUAL 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	1,178,043,523	440,484,831	410,244,934	1,208,283,420	199,436,417	(21,976,407)	(10,677,028)	1,396,420,458	51,084,983
2.1 Allied lines	792,015,264	23,705,912	199,015,777	616,705,399	(20,334,133)	(3,490,030)	(13,787,721)	606,668,957	36,237,003
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	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	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	325,535	222	151,017	174,740	5,276,364	21,853,724	3,300,646	24,004,182	1,596,814
9.1 Inland marine	126,976,931	29,368,812	33,712,906	122,632,837	(9,274,197)	3,148,578	(2,037,673)	118,544,891	7,504,094
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	0	97,507	0	97,507	0	173,459	0	270,966	865
17.1 Other liability - occurrence	15,456,446	1,282,146	9,698,899	7,039,693	250,044,891	81,355,060	211,979,872	126,459,772	16,258,967
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	0	0	0	0	0	0	0	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)	644,097	8,501	357,552	295,046	10,392,826	230,878	7,814,691	3,104,059	296,679
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	286,278,222	168,421,431	92,969,054	361,730,599	(2,420,552)	(3,152,642)	(8,544,133)	364,701,538	11,948,492
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	142,063,067	38,041,998	104,021,069	XXX	188,499,882	51,294,567	241,226,384	50,679,049
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	2,399,740,018	805,432,429	784,192,137	2,420,980,310	433,121,616	266,642,502	239,343,221	2,881,401,207	175,606,946
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 FACTORY MUTUAL 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	5,770,375	0	0	5,770,375
1.2 Reinsurance assumed	29,862,425	0	0	29,862,425
1.3 Reinsurance ceded	8,365,924	0	0	8,365,924
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	27,266,876	0	0	27,266,876
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	7,908,588	0	7,908,588
2.2 Reinsurance assumed, excluding contingent	0	434,273,633	0	434,273,633
2.3 Reinsurance ceded, excluding contingent	0	398,041,440	0	398,041,440
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	44,140,781	0	44,140,781
3. Allowances to managers and agents	0	0	0	0
4. Advertising	6,784	48,101,471	1,043	48,109,298
5. Boards, bureaus and associations	0	371,814	0	371,814
6. Surveys and underwriting reports	2,972	17,218,135	2,275	17,223,382
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	33,630,649	750,276,904	10,165,504	794,073,057
8.2 Payroll taxes	1,765,914	35,940,246	387,804	38,093,964
9. Employee relations and welfare	4,622,510	118,015,439	1,547,662	124,185,611
10. Insurance	324,012	8,607,569	20,844	8,952,425
11. Directors' fees	0	5,469,547	0	5,469,547
12. Travel and travel items	6,973,438	92,193,591	1,047,373	100,214,402
13. Rent and rent items	2,676,808	92,033,059	1,667,180	96,377,047
14. Equipment	(191,540)	11,280,010	(24,095)	11,064,375
15. Cost or depreciation of EDP equipment and software	169,740	158,812,352	5,879,988	164,862,080
16. Printing and stationery	75,759	2,301,469	79,172	2,456,400
17. Postage, telephone and telegraph, exchange and express	(76)	(3,128,131)	(978,533)	(4,106,740)
18. Legal and auditing	172,613	14,356,121	914,631	15,443,365
19. Totals (Lines 3 to 18)	50,229,583	1,351,849,596	20,710,848	1,422,790,027
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 720,612	15,246	148,071,118	219,534	148,305,898
20.2 Insurance department licenses and fees	0	2,022,207	58,950	2,081,157
20.3 Gross guaranty association assessments	0	510,909	0	510,909
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)	15,246	150,604,234	278,484	150,897,964
21. Real estate expenses	0	17,646,099	0	17,646,099
22. Real estate taxes	0	5,396,081	0	5,396,081
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	456,468	293,852,129	37,163,862	331,472,459
25. Total expenses incurred	77,968,173	1,863,488,920	58,153,194	1,999,610,287
26. Less unpaid expenses - current year	175,606,946	1,106,416,713	0	1,282,023,659
27. Add unpaid expenses - prior year	203,200,801	982,997,686	0	1,186,198,487
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)	105,562,028	1,740,069,893	58,153,194	1,903,785,115
DETAILS OF WRITE-INS				
2401. Bank Activity Fee	462	315,559	3,726,785	4,042,806
2402. Charitable Contributions	790	150,493,070	155	150,494,015
2403. Consultants	454,652	194,561,995	1,358,913	196,375,560
2498. Summary of remaining write-ins for Line 24 from overflow page	564	(51,518,495)	32,078,009	(19,439,922)
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	456,468	293,852,129	37,163,862	331,472,459

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 23,835,639	..... 22,752,718
1.1 Bonds exempt from U.S. tax	(a) 35,705,668	..... 36,237,587
1.2 Other bonds (unaffiliated)	(a) 266,580,869	..... 280,208,709
1.3 Bonds of affiliates	(a) 0	..... 0
2.1 Preferred stocks (unaffiliated)	(b) 4,532,312	..... 4,532,312
2.11 Preferred stocks of affiliates	(b) 0	..... 0
2.2 Common stocks (unaffiliated) .....	..... 188,792,212	..... 191,407,938
2.21 Common stocks of affiliates .....	..... 0	..... 0
3. Mortgage loans	(c) 932,101	..... 932,101
4. Real estate	(d) 29,367,809	..... 29,367,809
5. Contract loans .....	..... 0	..... 0
6. Cash, cash equivalents and short-term investments	(e) 35,899,856	..... 35,608,238
7. Derivative instruments	(f) 0	..... 0
8. Other invested assets .....	..... 38,547,904	..... 38,547,904
9. Aggregate write-ins for investment income .....	..... 4,726,124	..... 4,726,123
10. Total gross investment income	628,920,494	644,321,439
11. Investment expenses		(g) 57,874,710
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 278,484
13. Interest expense		(h) 29,946,258
14. Depreciation on real estate and other invested assets		(i) 6,325,629
15. Aggregate write-ins for deductions from investment income .....		..... 0
16. Total deductions (Lines 11 through 15)		94,425,081
17. Net investment income (Line 10 minus Line 16)		549,896,358
DETAILS OF WRITE-INS		
0901. Fair Plan Income	1,098,336	1,098,336
0902. Miscellaneous Income	3,627,787	3,627,787
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)	4,726,124	4,726,123
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 \$30,214,090 accrual of discount less \$22,537,807 amortization of premium and less \$ 12,417,740 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 \$29,367,809 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 \$6,325,629 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	2,465,357	0	2,465,357	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(7,394,357)	(329,055)	(7,723,412)	27,132,513	2,768,428
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	208,492	68,925	277,417	71,702,974	191,571
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	1,247,663,629	(2,205,193)	1,245,458,436	462,936,099	20,814,926
2.21 Common stocks of affiliates	0	0	0	1,729,665,741	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	(208,658)	0	(208,658)	65,335	0
7. Derivative instruments	(61,699,865)	0	(61,699,865)	(8,157,835)	0
8. Other invested assets	80,542,532	(10,674,608)	69,867,924	191,612,463	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	21,891,039	0
10. Total capital gains (losses)	1,261,577,130	(13,139,931)	1,248,437,199	2,496,848,328	23,774,925
DETAILS OF WRITE-INS					
0901. Common Stock Unrealized Adjustment	0	0	0	21,891,039	0
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	21,891,039	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	66,934,240	82,781,654	15,847,414
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	57,465,145	93,183,870	35,718,725
21. Furniture and equipment, including health care delivery assets	117,227,129	98,999,377	(18,227,752)
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	26,195,832	95,243,881	69,048,049
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	1,171,338,550	1,035,108,703	(136,229,847)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,439,160,896	1,405,317,485	(33,843,411)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	1,439,160,896	1,405,317,485	(33,843,411)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Pension asset	1,035,277,827	879,261,968	(156,015,859)
2502. Prepaid expenses	34,487,951	154,072,284	119,584,333
2503. Miscellaneous receivable	1,572,772	1,774,451	201,679
2598. Summary of remaining write-ins for Line 25 from overflow page	100,000,000	0	(100,000,000)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,171,338,550	1,035,108,703	(136,229,847)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2025</u>	<u>2024</u>
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,594,721,983	\$ 1,668,638,426
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 2,594,721,983	\$ 1,668,638,426
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 29,312,480,470	\$ 24,418,636,203
(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	\$ 29,312,480,470	\$ 24,418,636,203

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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, dividends and rent income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include writedowns for impairments considered to be other than temporary.

In addition, the Company utilizes the following accounting policies:

(1) Basis for Short-Term Investments

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

(2) Basis for Bonds and Amortization Method

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

(4) Basis for Preferred Stocks

Perpetual preferred stocks are carried at fair value.

(5) Basis for Mortgage Loans

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

(6) Basis for 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

U.S. insurance subsidiaries (Affiliated FM Insurance Company, NAIC #10014, Appalachian Insurance Company, NAIC #10316, and Velocity Specialty Insurance Company NAIC #39640) are stated at statutory equity value in accordance with SSAP 97 paragraph 8(b)i. Foreign insurance companies (FM Insurance Europe S.A., and Risk Engineering Insurance Company Limited) are stated at the audited foreign basis equity converted to U.S statutory equity value in accordance with SSAP 97 paragraph 8(b)iv. Non-insurance subsidiaries (FMRE Holdings LLC and FM EMEA Holdings S.a.r.l.) are stated at audited GAAP equity in accordance with SSAP 97 paragraph 8(b)iii.

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

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

(9) Accounting Policies for Derivatives

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

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

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

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no "pharmaceutical rebate receivables".

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The Company holds one construction commercial mortgage with an interest rate of SOFR+400 basis points, with effective interest rates ranging from 6.117% and 8.67% in 2025
- (2) Not Applicable.
- (3) Not Applicable.
- (4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 17,148,083	\$ -	\$ 17,148,083
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 7,977,197	\$ -	\$ 7,977,197
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(5)-(9) 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.

NOTES TO FINANCIAL STATEMENTS

(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	\$ 85,306
2. 12 Months or Longer	\$ 2,551,440
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 61,045,775
2. 12 Months or Longer	\$ 52,709,834

(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

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

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

(2) Type of Repo Trades Used

- a. Bilateral (YES/NO)
- b. Tri-Party (YES/NO)

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

NOTES TO FINANCIAL STATEMENTS

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 14,700,000	\$ 22,400,000	\$ 22,900,000	\$ 25,208,820
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ -	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 14,700,000	\$ 22,400,000	\$ 22,900,000	\$ 25,208,820
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 14,700,000	\$ 22,400,000	\$ 22,900,000	\$ 25,208,820
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	\$ -	\$ -	\$ -	\$ -
4. Nonadmitted Subset (BACV)	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 14,700,000	\$ 22,400,000	\$ 22,900,000	\$ 25,208,820
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ 14,700,000	\$ 22,400,000	\$ 22,900,000	\$ 25,208,820
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

J. Real Estate

Not Applicable.

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

- (1) The Company invests in partnerships which make equity investments in projects eligible to receive historic, renewable energy, low-income housing and new market tax credits, collectively referred to as investment tax credits.
- (2) For the years ended December 31, 2025 and 2024 the Company recognized investment tax credits of \$22,912,626 and \$60,256,655 respectively.
- (3) These investments are accounted for and reported within other invested assets. As of December 31, 2025 and 2024, these investments are valued at \$168,027,830 and \$153,227,725, 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 \$10,675,309 in 2025 and \$10,477,148 in 2024.
- (5) The aggregate schedule of tax credits expected to be generated:

2026	19,579,175
2027	15,426,995
2028	10,752,733
2029	8,970,252
2030	8,970,252

- (6) No future commitments exist.
- (7) None of the tax equity investments were subject to regulatory reviews during 2025.
- (8) No impairment losses were recognized.

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	\$ 5,595,950	\$ -	\$ -	\$ -	\$ 5,595,950	\$ 5,639,001	\$ (43,051)
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	\$ 225,886,355	\$ -	\$ -	\$ -	\$ 225,886,355	\$50,473,356	\$ 175,412,999
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)	\$ 231,482,305	\$ -	\$ -	\$ -	\$ 231,482,305	\$56,112,357	\$ 175,369,948

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interrogatories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	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	\$ -	\$ 5,595,950	0.014%	0.015%	\$ 5,595,950	\$ -	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	\$ -	\$ 225,886,355	0.568%	0.590%	\$ 225,886,355	\$ -	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)	\$ -	\$ 231,482,305	0.582%	0.604%	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

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)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Options & FX Forward Collateral and Futures Initial Margin Posted	\$225,886,355	\$ -	\$ -	\$ -	\$225,886,355	\$50,473,356	\$175,412,999	\$225,886,355	0.568%	0.590%
Total (c)	\$225,886,355	\$ -	\$ -	\$ -	\$225,886,355	\$50,473,356	\$175,412,999	\$225,886,355	0.568%	0.590%
Amount of Total pledged under derivative contracts	\$225,886,355	\$ -	\$ -	\$ -	\$225,886,355	\$50,473,356	\$175,412,999	\$225,886,355	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

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

3. Detail of Other Restricted Assets (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.

NOTES TO FINANCIAL STATEMENTS

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	0	0	\$ -	\$ -	\$ -	\$ -
(2) ICO - FV	0	0	\$ -	\$ -	\$ -	\$ -
(3) ABS - AC	0	0	\$ -	\$ -	\$ -	\$ -
(4) ABS - FV	0	0	\$ -	\$ -	\$ -	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	3	2	\$ 983,683,344	\$ 827,140,575	\$ 983,683,344	\$ 827,140,575
(7) Total (1+2+3+4+5+6)	3	2	\$ 983,683,344	\$ 827,140,575	\$ 983,683,344	\$ 827,140,575

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	36	0
2. Aggregate Amount of Investment Income	\$ 1,136,270	\$ -

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

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable.

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

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 \$10,674,608 of impairment losses on these investments based on the audited equity balances of the investees.

NOTE 7 Investment Income

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

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

B. The total amount excluded:

There were no accrued investment income amounts over 90 days past due as of December 31, 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	<u>Amount</u>
1. Gross	\$ 94,059,878
2. Nonadmitted	\$ -
3. Admitted	\$ 94,059,878

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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

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

Derivatives are financial contracts, the value of which is derived from underlying interest rates, foreign exchange rates, credit, equity price movements, indices or other market risks arising from on-balance sheet financial instruments and selected anticipated transactions. The Company's principal derivative exposures to market risk are interest rate risk, foreign exchange (FX) risk, and equity market risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. Similarly, the Company's equity index options may fluctuate in value based on movements in equity indices. The Company's FX forward contracts may fluctuate based on changes in foreign exchange rates between the US dollar and other major currencies. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to the derivative financial instruments. The current credit exposure of the Company's derivative contracts is limited to the fair value in excess of the collateral pledged at the reporting date. The Company manages its credit risk by entering into transactions with creditworthy counterparties, entering into master netting agreements that provide for a netting of payments and receipts with a single counterparty, and monitoring its derivative credit exposure as part of its overall risk management program. The Company has cash of \$225,886,355 pledged as collateral to facilitate derivatives trading.

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

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

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

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

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

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

The Company did not enter into any derivative transactions with financing premiums.

(5) The net gain or loss recognized in unrealized gains or losses during the reporting period representing the component of the derivative instruments' gain or loss, if any, excluded from the assessment of hedge effectiveness.

Not Applicable.

(6) The net gain or loss recognized in unrealized gains or losses during the reporting period resulting from derivatives that no longer qualify for hedge accounting

Not Applicable

(7) The reporting entity shall disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented in the statement of cash flow

Derivative activity is included within the proceeds from investment section of the Statement of Cash Flows

(8) For derivatives accounted for as cash flow hedges of a forecasted transaction

Not Applicable.

(9) - (10) Not Applicable.

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

(1) 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) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 594,552,511	\$ 166,279,341	\$ 760,831,852	\$ 612,697,222	\$ 189,561,119	\$ 802,258,341	\$ (18,144,711)	\$ (23,281,778)	\$ (41,426,489)
(b) Statutory Valuation Allowance Adjustment	\$58,239,357	\$ -	\$58,239,357	\$ -	\$ -	\$ -	\$58,239,357	\$ -	\$58,239,357
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 536,313,154	\$ 166,279,341	\$ 702,592,495	\$ 612,697,222	\$ 189,561,119	\$ 802,258,341	\$ (76,384,068)	\$ (23,281,778)	\$ (99,665,846)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 536,313,154	\$ 166,279,341	\$ 702,592,495	\$ 612,697,222	\$ 189,561,119	\$ 802,258,341	\$ (76,384,068)	\$ (23,281,778)	\$ (99,665,846)
(f) Deferred Tax Liabilities	\$56,838,650	\$ 1,162,921,775	\$ 1,219,760,425	\$43,280,935	\$ 968,099,818	\$ 1,011,380,753	\$ 13,557,715	\$ 194,821,957	\$ 208,379,672
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 479,474,504	\$ (996,642,434)	\$ (517,167,930)	\$ 569,416,287	\$ (778,538,699)	\$ (209,122,412)	\$ (89,941,783)	\$ (218,103,735)	\$ (308,045,518)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 340,676,236	\$ -	\$ 340,676,236	\$ 246,791,556	\$ -	\$ 246,791,556	\$ 93,884,680	\$ -	\$ 93,884,680
(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)	\$ 37,622,206	\$ -	\$ 37,622,206	\$ 161,951,908	\$ -	\$ 161,951,908	\$ (124,329,702)	\$ -	\$ (124,329,702)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 37,622,206	\$ -	\$ 37,622,206	\$ 161,951,908	\$ -	\$ 161,951,908	\$ (124,329,702)	\$ -	\$ (124,329,702)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 4,396,005,935	XXX	XXX	\$ 3,663,738,197	XXX	XXX	\$ 732,267,738
(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.	\$ 158,014,712	\$ 166,279,341	\$ 324,294,053	\$ 203,953,758	\$ 189,561,119	\$ 393,514,877	\$ (45,939,046)	\$ (23,281,778)	\$ (69,220,824)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 536,313,154	\$ 166,279,341	\$ 702,592,495	\$ 612,697,222	\$ 189,561,119	\$ 802,258,341	\$ (76,384,068)	\$ (23,281,778)	\$ (99,665,846)

3. Other Admissibility Criteria

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	844.225%	764.110%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 29,312,480,470	\$ 24,418,636,203

4. Impact of Tax Planning Strategies

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

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 536,313,154	\$ 166,279,341	\$ 612,697,222	\$ 189,561,119	\$ (76,384,068)	\$ (23,281,778)
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)	\$ 536,313,154	\$ 166,279,341	\$ 612,697,222	\$ 189,561,119	\$ (76,384,068)	\$ (23,281,778)
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 FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted, introducing significant changes to U.S. tax law. The Company evaluated the impact of OBBA on its current year tax deductions and these changes have been reflected in the calculation of the Company's current income tax expense and estimated annual effective tax rate for the year ended December 31, 2025. The Company will continue to monitor the effects of OBBA and any future changes in tax law on its tax positions and financial statements.

The Company invests in partnerships which make equity investments in projects eligible to receive historic, renewable 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 \$22,912,626 and \$60,256,655 respectively. There are no investment tax credit carryforwards as of December 31, 2025.

The Company purchased transferable federal tax credits from unrelated third parties totaling \$67,949,528 and \$75,713,355 in 2025 and 2024, respectively. These credits were utilized in full in each year to offset the Company's income tax liabilities. No transferable tax credits remain as admitted assets or carryforwards as of December 31, 2025. No credits were transferred or sold to other parties during either the year.

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 271,163,724	\$ 115,944,456	\$ 155,219,268
(b) Foreign	\$ 84,228,796	\$ 42,623,456	\$ 41,605,340
(c) Subtotal (1a+1b)	\$ 355,392,520	\$ 158,567,912	\$ 196,824,608
(d) Federal income tax on net capital gains	\$ 212,502,782	\$ 161,639,080	\$ 50,863,702
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 567,895,302	\$ 320,206,992	\$ 247,688,310
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 17,603,693	\$ 19,287,365	\$ (1,683,672)
(2) Unearned premium reserve	\$ 113,623,956	\$ 109,343,063	\$ 4,280,893
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 62,363,073	\$ 60,554,379	\$ 1,808,694
(8) Compensation and benefits accrual	\$ 121,820,454	\$ 118,181,020	\$ 3,639,434
(9) Pension accrual	\$ 69,514,451	\$ 59,470,080	\$ 10,044,371
(10) Receivables - nonadmitted	\$ 13,563,009	\$ 16,922,806	\$ (3,359,797)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 58,239,357	\$ 27,101,386	\$ 31,137,971
(13) Other	\$ 137,824,518	\$ 201,837,123	\$ (64,012,605)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 594,552,511	\$ 612,697,222	\$ (18,144,711)
(b) Statutory valuation allowance adjustment	\$ 58,239,357	\$ -	\$ 58,239,357
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 536,313,154	\$ 612,697,222	\$ (76,384,068)
(e) Capital:			
(1) Investments	\$ 166,279,341	\$ 189,561,119	\$ (23,281,778)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 166,279,341	\$ 189,561,119	\$ (23,281,778)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 166,279,341	\$ 189,561,119	\$ (23,281,778)
(i) Admitted deferred tax assets (2d + 2h)	\$ 702,592,495	\$ 802,258,341	\$ (99,665,846)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 7,196,454	\$ 4,597,749	\$ 2,598,705
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 49,642,196	\$ 38,683,186	\$ 10,959,010
(99) Subtotal	\$ 56,838,650	\$ 43,280,935	\$ 13,557,715
(b) Capital:			
(1) Investments	\$ 1,162,921,775	\$ 968,099,818	\$ 194,821,957
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 1,162,921,775	\$ 968,099,818	\$ 194,821,957
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,219,760,425	\$ 1,011,380,753	\$ 208,379,672
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (517,167,930)	\$ (209,122,412)	\$ (308,045,518)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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	\$ 664,161,278	21.0%
Tax exempt interest	\$ (6,548,108)	-0.2%
Dividends received deduction	\$ (20,482,616)	-0.6%
Proration of tax exempt investment income	\$ 6,634,067	0.2%
Nondeductible expenses	\$ 2,908,228	0.1%
Other permanent adjustments	\$ (29,310,096)	-0.9%
Tax on change in non-admitted assets	\$ 25,517,707	0.8%
Tax on other surplus adjustments	\$ 2,022,934	0.1%
Impact of foreign operations	\$ 84,880,129	2.6%
Tax credits	\$ (18,572,146)	-0.6%
True-ups and other adjustments to tax	\$ (30,037,039)	-0.9%
Other adjustments to tax	\$ (55,475)	0.0%
Total Tax	\$ 681,118,863	21.6%
Reconciliation		
Federal and foreign income taxes incurred	\$ 355,392,520	11.3%
Realized capital gains (losses) tax	\$ 212,502,782	6.7%
Change in Deferred Tax	\$ 113,223,561	3.6%
Total Tax	\$ 681,118,863	21.6%

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

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

Description (Operating loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	\$262,373	2022	2032
Foreign Tax Credit Carryforward	\$9,289,756	2023	2033
Foreign Tax Credit Carryforward	\$17,549,257	2024	2034
Foreign Tax Credit Carryforward	\$31,137,971	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	\$199,890,322
2024	\$140,785,915
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)

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

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

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

A. Nature of the Relationship Involved

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

B. Transactions

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

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

(1) Detail of Material Related Party Transactions

Refer to Schedule Y Part 2.

(2) Detail of Material Related Party Transactions Involving Services

Refer to Schedule Y Part 2.

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

Not Applicable.

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

Refer to FN10-D.

D. Amounts Due To/From Related Parties

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

Affiliate	2025	2024
Affiliated FM Insurance Company	\$ 138,435,029	\$ (19,865,240)
Appalachian Insurance Company	7,554,062	5,536,106
FM Insurance Company Ltd.	248,690	16,881,468
FM Insurance Europe S.A.	50,443,881	43,428,489
FM Global de Mexico S.A. de C.V.	7,141,878	(85,760,234)
FMIC Holdings Inc.	772,961	717,337
FM do Brasil Servicos de Prevencao de Perdas LTDA	(1,527,958)	(1,327,939)
FMIC Escritorio de Representacao No Brasil LTDA	(480,172)	(492,508)
Corporate Insurance Services, Inc.	255,045	183,014
FM Approvals LLC	569,062	(1,024,829)
FM Global Science and Technology Europe S.a.r.l.	928,894	332,293
FM Engineering Consulting (Shanghai) Co. Ltd.	2,387,747	1,813,737
FM Global Services LLC	(2,453,416)	(2,239,962)
FMRE Holdings LLC	(8,175,992)	(2,285,993)
Risk Engineering Insurance Company Limited	(2,775,669)	(599,023)
FM Operations India Private Limited	866,388	-
FM EMEA Holdings S.a.r.l.	3,817,847	-
Velocity Specialty Insurance Company	722,244	-
Totals	\$ 198,730,521	\$ (44,703,284)

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

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

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

F. Guarantees or Undertakings

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

G. Nature of the Control Relationship

Not Applicable.

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

Not Applicable.

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

The Company's wholly-owned investment in FMIC Holdings, Inc. is valued utilizing the look-through approach as indicated in Item L. The Company's investment in Affiliated FM Insurance Company, a wholly owned downstream insurance company subsidiary of FMIC Holdings, Inc., was \$4,376,657,125 as of December 31, 2025, which is its statutory equity value.

As of December 31, 2025, Affiliated FM Insurance Company's admitted assets and liabilities were \$6,478,057,185 and \$2,101,400,060, respectively and had net income of \$690,430,018.

J. Investments in Impaired SCAs

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

K. Investment in Foreign Insurance Subsidiary

Not Applicable.

L. Investment in Downstream Noninsurance Holding Companies

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

1. The carrying value of the downstream non-insurance companies is \$7,156,496,225.
2. The financial statements of the downstream non-insurance companies are not audited.
3. The reporting entity has limited the value of its investment in the downstream non-insurance holding companies to the value contained in the audited financial statements of applicable SCA entities owned by the downstream non-insurance holding companies, and valued in accordance with SSAP 97.
4. All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding companies, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the reporting entity's determination of the carrying value of the investment in the downstream non-insurance holding companies, if not already recorded in the financial statements of the downstream non-insurance holding companies.

M. All SCA Investments

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

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
FMIC Escritorio de Representacao no Brazil LTDA	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
FMRE Holdings LLC	100.0%	\$ 959,919,339	\$ 959,919,339	\$ -
FM Approvals LLC	100.0%	\$ -	\$ -	\$ -
FM Global Science and Technology S.a.r.l.	100.0%	\$ -	\$ -	\$ -
FM EMEA Holdings S.a.r.l.	95.3%	\$ 203,098,815	\$ 203,098,815	\$ -
FM Asia Holdings Pte. Ltd.	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 1,163,018,154	\$ 1,163,018,154	\$ -
d. SSAP No. 97 8b(iv) Entities				
FM Global de Mexico S.A de C.V.	100.0%	\$ -	\$ -	\$ -
FM Insurance Company Limited	100.0%	\$ -	\$ -	\$ -
Risk Engineering Insurance Company Limited	100.0%	\$ 2,172,881,755	\$ 2,172,881,755	\$ -
FM Insurance Europe S.A.	100.0%	\$ 2,880,626,325	\$ 2,880,626,325	\$ -
FM Seguros S.A.	100.0%	\$ -	\$ -	\$ -
FM Resseguros S.A.	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 5,053,508,080	\$ 5,053,508,080	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 6,216,526,234	\$ 6,216,526,234	\$ -
f. Aggregate Total (a+ e)	XXX	\$ 6,216,526,234	\$ 6,216,526,234	\$ -

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub- mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
FMIC Escritorio de Representacao no Brazil LTDA			\$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
FMRE Holdings LLC			\$ 959,919,339			
FM Approvals LLC			\$ -			
FM Global Science and Technology S.a.r.l.			\$ -			
FM EMEA Holdings S.a.r.l.			\$ 203,098,815			
FM Asia Holdings Pte. Ltd.			\$ -			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 1,163,018,154	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
FM Global de Mexico S.A de C.V.			\$ -			
FM Insurance Company Limited			\$ -			
Risk Engineering Insurance Company Limited	S2	07/08/2025	\$ 2,172,881,755	Yes	No	
FM Insurance Europe S.A.	S2	07/08/2025	\$ 2,880,626,325	Yes	No	
FM Seguros S.A.			\$ -			
FM Resseguros S.A.			\$ -			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 5,053,508,080	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 6,216,526,234	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 6,216,526,234	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

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

N. Investment in Insurance SCAs

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

The Company's reported insurance SCA investments include one insurance company that has a permitted practice. Specifically, Affiliated FM Insurance Company (NAIC # 10014), applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating its Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert Affiliated FM Insurance Company's balance sheet to USD is \$89,714,218 which appears on line 17 - "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of its 2025 annual statement. There is no net impact on surplus for this practice, 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).

(2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase/ (Decrease)	Surplus Increase/ (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
AFFILIATED FM INSURANCE COMPANY	\$ (26,161,864)	\$ -	\$ 4,376,657,125	\$ 4,376,657,125

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

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

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

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable.

NOTE 11 Debt

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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

(1) Change in benefit obligation

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

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

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ 2,328,387,000	\$ 2,396,447,000	\$ 273,965,000	\$ 257,813,000
2. Service cost	\$ 57,534,000	\$ 60,052,000	\$ 2,788,000	\$ 2,614,000
3. Interest cost	\$ 133,361,000	\$ 124,670,000	\$ 15,170,000	\$ 12,935,000
4. Contribution by plan participants	\$ 607,000	\$ 699,000	\$ -	\$ -
5. Actuarial (gain) loss	\$ 110,752,000	\$ (139,469,000)	\$ 42,233,000	\$ 13,408,000
6. Foreign currency exchange rate changes	\$ 1,049,000	\$ (1,534,000)	\$ -	\$ -
7. Benefits paid	\$ (119,195,000)	\$ (112,478,000)	\$ (13,825,000)	\$ (12,805,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ 2,512,495,000	\$ 2,328,387,000	\$ 320,331,000	\$ 273,965,000

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ 92,854,000	\$ 101,876,000	\$ 46,592,000	\$ 44,539,000
2. Service cost	\$ 183,000	\$ 251,000	\$ 547,000	\$ 610,000
3. Interest cost	\$ 4,820,000	\$ 4,867,000	\$ 2,536,000	\$ 2,226,000
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial (gain) loss	\$ (724,000)	\$ (4,266,000)	\$ 8,630,000	\$ 557,000
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ (10,994,000)	\$ (9,442,000)	\$ (1,283,000)	\$ (1,340,000)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ (483,000)	\$ (432,000)	\$ -	\$ -
10. Benefit obligation at end of year	\$ 85,656,000	\$ 92,854,000	\$ 57,022,000	\$ 46,592,000

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial (gain) loss	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	\$3,107,341,000	\$2,882,438,000	\$ 193,161,000	\$ 171,416,000	\$ -	\$ -
b. Actual return on plan assets	\$ 433,856,000	\$ 336,825,000	\$ 26,028,000	\$ 31,187,000	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ 1,089,000	\$ (1,477,000)	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ 15,360,000	\$ 14,139,000	\$ 1,283,000	\$ 1,340,000	\$ -	\$ -
e. Plan participants' contributions	\$ 607,000	\$ 699,000	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$(133,020,000)	\$(125,283,000)	\$ (12,277,000)	\$ (10,782,000)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$3,425,233,000	\$3,107,341,000	\$ 208,195,000	\$ 193,161,000	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components:				
1. Prepaid benefit costs	\$ 928,400,000	\$ 890,327,000	\$ -	\$ -
2. Overfunded plan assets	\$ (15,662,000)	\$ (111,373,000)	\$ 122,539,000	\$ 100,307,000
3. Accrued benefit costs	\$ (166,797,000)	\$ (155,962,000)	\$ (46,171,000)	\$ (44,151,000)
4. Liability for pension benefits	\$ (153,534,000)	\$ (118,003,000)	\$ (10,851,000)	\$ (2,441,000)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 912,738,000	\$ 778,954,000	\$ 122,539,000	\$ 100,307,000
2. Liabilities recognized	\$ (320,331,000)	\$ (273,965,000)	\$ (57,022,000)	\$ (46,592,000)
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024

(4) Components of net periodic benefit cost

a. Service cost	\$ 60,322,000	\$ 62,666,000	\$ 730,000	\$ 861,000	\$ -	\$ -
b. Interest cost	\$ 148,531,000	\$ 137,605,000	\$ 7,356,000	\$ 7,093,000	\$ -	\$ -
c. Expected return on plan assets	\$(227,554,000)	\$(211,139,000)	\$ (11,329,000)	\$ (10,011,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 6,898,000	\$ 13,575,000	\$ (4,283,000)	\$ 42,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (247,000)	\$ (513,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (11,803,000)	\$ 2,707,000	\$ (7,773,000)	\$ (2,528,000)	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 229,372,000	\$ 494,854,000	\$ (41,810,000)	\$ (17,397,000)
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ -	\$ 267,000
d. Net prior service cost or credit recognized	\$ -	\$ -	\$ 247,000	\$ 247,000
e. Net gain and loss arising during the period	\$ (53,280,000)	\$ (251,906,000)	\$ (6,794,000)	\$ (24,885,000)
f. Net gain and loss recognized	\$ (6,898,000)	\$ (13,576,000)	\$ 4,284,000	\$ (42,000)
g. Items not yet recognized as a component of net periodic cost - current year	\$ 169,194,000	\$ 229,372,000	\$ (44,073,000)	\$ (41,810,000)

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ (905,000)	\$ (1,152,000)
c. Net recognized gains and losses	\$ 169,194,000	\$ 229,372,000	\$ (43,168,000)	\$ (40,658,000)

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

	2025	2024
a. Weighted average discount rate	5.690%	5.160%
b. Expected long-term rate of return on plan assets	7.410%	7.410%
c. Rate of compensation increase	4.700%	4.700%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

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

	2025	2024
e. Weighted average discount rate	5.520%	5.690%
f. Rate of compensation increase	4.700%	4.700%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,507,593,000 for the current year and \$2,332,924,000 for the prior year.

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

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

For the United States plan the assumed healthcare cost trend for the next year used to measure the expected cost of benefits covered by the plan is 7.50%. The ultimate trend rate of 5.00% is expected to be achieved in ten years.

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

	<u>Amount</u>
a. 2026	\$ 149,671,000
b. 2027	\$ 155,446,000
c. 2028	\$ 161,870,000
d. 2029	\$ 168,286,000
e. 2030	\$ 174,611,000
f. 2031 through 2035	\$ 956,689,000

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

Expected contributions in 2026 for defined benefit pension plans are \$16,534,000 and \$555,000 for postretirement benefit plans.

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

Not Applicable.

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

Not Applicable.

(14) Substantive Comment Used to Account for Benefit Obligation

Not Applicable.

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

Not Applicable.

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

Not Applicable.

B. Investment Policies and Strategies

Description of Investment Policies

The investment objectives and policies of the pension and postretirement plans are to optimize surpluses and long-term total return of assets within constraints established to control risk and volatility. Based on strategic asset allocation frameworks, the policies specify the broad asset classes that may be used, and the ranges for each asset class. The five primary asset classes used are equities, fixed income, alternatives, multi-assets, and cash and cash equivalents. The U.S. defined benefit pension plan is the largest of the retirement plans. During the year, the U.S. pension plan's asset allocation ranges were as follows:

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

Portfolio construction is based on long-term, prudent, best practice investment principles and considerations, including diversification across asset classes and investment strategies, liability risk management, and liquidity. External institutional investment firms and advisors are engaged to manage the investments, and generally perform ongoing analysis of the fundamental, technical and valuation factors underlying the individual investments held.

Equities allocations may include active and passive strategies diversified through measured allocations across different styles, capitalization ranges, and geographic regions.

Fixed income allocations may consist of long duration, core, and opportunistic fixed income strategies. Allocations to high-quality long duration strategies typically act as a complement to the overall pension portfolio and risk characteristics of pension liabilities.

Alternatives allocations may include private equity, private credit, real assets (including real estate and infrastructure), and absolute return (liquid alternatives) strategies.

Multi-assets allocations may incorporate diversified strategies across various asset classes and include global tactical asset allocation and dynamic pension management strategies.

Cash allocations are short-term investments, primarily for liquidity purposes. These allocations include cash, money market funds, and commercial paper.

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

Asset Category	Percentage of Plan Assets	
	2025	Target Allocation
Equity Securities	49%	49%
Debt Securities	31%	39%
Alternatives	19%	10%
Cash	1%	2%
Total	100%	100%

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

Asset Category	Percentage of Plan Assets	
	2025	Target Allocation
Equity Securities	92%	90%
Debt Securities	0%	0%
Alternatives	0%	0%
Cash	8%	10%
Total	100%	100%

C. Fair Value of Plan Assets

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity securities - communication services	\$ 39,900	\$ -	\$ -	\$ 39,900
Equity securities - consumer discretionary	\$ 54,100	\$ -	\$ -	\$ 54,100
Equity securities - consumer staples	\$ 25,700	\$ -	\$ -	\$ 25,700
Equity securities - energy	\$ 12,500	\$ -	\$ -	\$ 12,500
Equity securities - financials	\$ 86,800	\$ -	\$ -	\$ 86,800
Equity securities - healthcare	\$ 45,900	\$ -	\$ -	\$ 45,900
Equity securities - industrials	\$ 59,100	\$ -	\$ -	\$ 59,100
Equity securities - information technology	\$ 122,600	\$ -	\$ -	\$ 122,600
Equity securities - materials	\$ 12,500	\$ -	\$ -	\$ 12,500
Equity securities - mutual funds	\$ 401,400	\$ 6,100	\$ -	\$ 407,500
Equity securities - all other	\$ 11,200	\$ -	\$ -	\$ 11,200
Equity securities - foreign	\$ 33,700	\$ -	\$ -	\$ 33,700
U.S. Treasury securities and obligations of U.S. government agencies	\$ -	\$ 255,700	\$ -	\$ 255,700
Agency mortgage-backed securities	\$ -	\$ 19,400	\$ -	\$ 19,400
Commercial mortgage-backed securities	\$ -	\$ 400	\$ -	\$ 400
Residential mortgage-backed securities	\$ -	\$ 100	\$ -	\$ 100
Other mortgage-backed and asset-backed securities	\$ -	\$ 1,100	\$ -	\$ 1,100
Debt securities - U.S. corporate	\$ -	\$ 366,100	\$ -	\$ 366,100
Debt securities - mutual funds	\$ -	\$ 75,000	\$ -	\$ 75,000
Debt securities - foreign	\$ -	\$ 13,500	\$ -	\$ 13,500
Common Collective Trusts	\$ -	\$ 1,322,000	\$ -	\$ 1,322,000
Cash equivalents	\$ 62,700	\$ -	\$ -	\$ 62,700
Total Plan Assets	\$ 968,100	\$ 2,059,400	\$ -	\$ 3,027,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Pension assets as of December 31, 2024, include \$650,563,000 of partnerships and hedge funds measured under the equity method using net asset value (NAV), \$25,938,000 of receivables for securities sold, and (\$70,573,000) of payables for securities purchased.

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

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

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

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

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

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

D. Rate of Return Assumptions

Expected rate of return assumptions are evaluated annually. In developing long-term return assumptions, many factors are considered, with an emphasis on: target asset allocations; the long-term performance, relationships, and behavior of various asset classes; current and projected market conditions; and forward-looking assessments and projections from external financial advisers and economists.

E. Defined Contribution Plan

The Company also sponsors a 401(k) savings plan whereby eligible employees may elect annually to contribute from 1 percent to 50 percent of their base pay on a pretax or after-tax basis. Employee contributions are restricted to Internal Revenue Service limits. The Company matches pretax contributions up to 6 percent of the employee's base pay. Company contributions to the Plan were \$29,493,000 in 2025 and \$27,666,000 in 2024.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

See Note 12A.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

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

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

Not Applicable.

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

Not Applicable.

C. Dividend Restrictions

Not Applicable.

D. Dates and Amounts of Dividends Paid

Not Applicable.

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

Not Applicable.

F. Restrictions Placed on Unassigned Funds (Surplus)

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

G. Amount of Advances to Surplus not Repaid

Not Applicable.

H. Amount of Stock Held for Special Purposes

Not Applicable.

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

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 5,537,722,739
- K. The Company issued the following surplus debentures or similar obligations:
 Not Applicable.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
 Not Applicable.
- M. Effective Date of Quasi-Reorganizations for a Period of Ten Years Following Reorganization
 Not Applicable.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ 668,719,825

(2) Detail of other contingent commitments

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

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

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

There is a performance guarantee in the form of a Comfort Letter whereby the Company guarantees the obligations of the Lessee, FM do Brasil Serviços de Prevenção de Perdas Ltda., (FM do Brasil) to 2509 Fundo de Investimento Imobiliário, as lessor of real estate in Brazil for which FM do Brasil is a lessee.

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

(3) Guarantee Obligations

Not Applicable.

B. Assessments

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

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

The Company has accrued a liability for guaranty fund and other assessments of \$285,746 and a related premium tax benefit asset of \$6,123,814.

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

At times, the Company has the ability to recover a portion of the accrued assessment liability through policyholder surcharges. As of December 31, 2025, the asset related to policyholder surcharges, which appears within Page 2 line 25, is \$0.

(2)	a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 5,638,599
	b. Decreases current period	\$ 720,612
	c. Increases current period	\$ 1,205,827
	d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 6,123,814

(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 FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

G. All Other Contingencies

At December 31, 2025 and 2024 the Company had admitted premium receivable assets of \$1,315,218,310 and \$1,389,148,003, 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 \$66,934,240, and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

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

NOTE 15 Leases

A. Lessee Operating Lease:

(1) Lessee's Leasing Arrangements

a. Rental Expense

In connection with its various operating offices through North America and various countries in the Asia Pacific region, the Company leases office space, equipment and automobiles. These leases are classified as operating leases. Rental expense for all operating leases was \$62,901,132 in 2025 and \$74,282,829 in 2024.

b. Basis on Which Contingent Rental Payments are Determined

Not Applicable.

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

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

d. Restrictions Imposed by Lease Agreements

Not Applicable.

e. Identification of Lease Agreements that have been Terminated Early

Not Applicable.

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

	Operating Leases
a. At December 31, 2025, the minimum aggregate rental commitments are as follows:	
1. 2026	\$ 45,855,228
2. 2027	\$ 49,004,051
3. 2028	\$ 43,194,480
4. 2029	\$ 34,414,885
5. 2030	\$ 33,033,170
6. Thereafter	\$ 138,110,485
7. Total (sum of 1 through 6)	\$ 343,612,299

Certain rental commitments have renewal options extending through the year 2037. Some of these renewals are subject to adjustments in future periods.

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

Not Applicable.

(3) Sale-Leaseback Transactions

Not Applicable.

B. Lessor Leases

Not Applicable.

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

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

	ASSETS		LIABILITIES	
	2025	2024	2025	2024
a. Swaps	\$ -	\$ -	\$ -	\$ -
b. Futures	\$ -	\$ -	\$ 26,100,000	\$ 34,000,000
c. Options	\$ -	\$ 442,730,000	\$ -	\$ 887,635,000
d. Total (a+b+c)	\$ -	\$ 442,730,000	\$ 26,100,000	\$ 921,635,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

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

The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange. FX forward contracts are OTC contracts utilized to mitigate foreign exchange risks of future cash flows. All derivative instruments require cash collateral or margin to be posted initially and/or variably based on the positional fair market value and value at risk.

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

The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, however, because exchange-traded futures and options are executed through a regulated exchange and positions are marked to market on a daily basis, the exposure is minimal. OTC products are governed by netting agreements and CSA's in which collateral is required to and from the Company based on market value and value at risk. As the Company only executes derivative agreements with industry leading and highly rated counterparties, the risk is minimal. The accounting loss of nonperformance by a counterparty would be the market value in excess of collateral posted to FM.

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

The Company is required to post collateral for any futures and options contracts that are entered into. The amount of collateral that is required is determined by the exchange on which it is traded. The Company currently only posts cash as collateral for derivative transactions. There are rare instances where under OTC agreements counterparties are required to post collateral to FM when FM's OTC asset positions are in a substantial asset position. These requirements are governed by CSA agreements and cash is the only acceptable collateral type currently.

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

A. Transfers of Receivables Reported as Sales

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

- (1) The Company entered into wash sales in 2025 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

- (2) The details by NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
COMMON STK		178	\$ 12,203,235	\$ 7,547,284	\$ (1,321,743)
BONDS	3	5	\$ 311,220	\$ 272,058	\$ (7,776)
BONDS	4	23	\$ 3,077,389	\$ 1,834,431	\$ (188,995)
BONDS	5	4	\$ 250,902	\$ 278,038	\$ (6,049)
BONDS	6	1	\$ 52,064	\$ 184,000	\$ (3,477)

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	\$ -	\$ 315,703,826	\$ 4,301,522	\$ -	\$ 320,005,348
Bonds - ABS	\$ -	\$ 1,244,828	\$ -	\$ -	\$ 1,244,828
Preferred Stocks	\$ 30,285,520	\$ -	\$ 983,683,344	\$ -	\$ 1,013,968,864
Common Stocks	\$ 11,280,255,206	\$ -	\$ -	\$ -	\$ 11,280,255,206
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 226,432,929	\$ 226,432,929
Total assets at fair value/NAV	\$ 11,310,540,726	\$ 316,948,654	\$ 987,984,866	\$ 226,432,929	\$ 12,841,907,175

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Bonds - ICO	\$ -	\$ -	\$ -	\$ -	\$ (185,143)	\$ 4,486,665	\$ -	\$ -	\$ -	\$ 4,301,522
Preferred Stocks	\$ 827,140,575	\$ -	\$ -	\$ -	\$ 69,336,185	\$ 87,206,584	\$ -	\$ -	\$ -	\$ 983,683,344
Total Assets	\$ 827,140,575	\$ -	\$ -	\$ -	\$ 69,151,042	\$ 91,693,249	\$ -	\$ -	\$ -	\$ 987,984,866

(3) Policies when Transfers Between Levels are Recognized

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

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

The valuation techniques required by the Fair Value Measurements guidance (SSAP 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.

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

(5) Fair Value of Derivatives

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Futures	\$ -	\$ -	\$ -	\$ -	\$ -
FX Forwards	\$ -	\$ -	\$ -	\$ -	\$ -
Total Derivative Assets	\$ -	\$ -	\$ -	\$ -	\$ -
b. Liabilities at fair value					
Futures	\$ 675,225	\$ -	\$ -	\$ -	\$ 675,225
FX Forwards	\$ -	\$ 2,028,362	\$ -	\$ -	\$ 2,028,362
Total Derivative Liabilities	\$ 675,225	\$ 2,028,362	\$ -	\$ -	\$ 2,703,587

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

B. Other Fair Value Reporting Disclosures

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - ICO	\$ 6,420,597,577	\$ 6,373,600,089	\$ -	\$ 6,116,764,043	\$ 303,833,534	\$ -	\$ -
Bonds - ABS	\$ 1,180,076,336	\$ 1,203,380,912	\$ -	\$ 1,080,454,253	\$ 99,622,083	\$ -	\$ -
Preferred Stocks	\$ 1,013,968,864	\$ 1,013,968,864	\$ 30,285,520	\$ -	\$ 983,683,344	\$ -	\$ -
Common Stocks	\$ 11,280,255,206	\$ 11,280,255,206	\$ 11,280,255,206	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 868,223,458	\$ 868,223,458	\$ 627,783,716	\$ 14,006,813	\$ -	\$ 226,432,929	\$ -

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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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 represents 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

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

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Investment Tax Credit	RI	\$ -	\$ 4,808,942
Total		\$ -	\$ 4,808,942

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

	Jurisdiction *	Transferable / Certificated	Nontransferable	Total
a. State				
	RI	\$ -	\$ 4,808,942	\$ 4,808,942
Total	XXX	\$ -	\$ 4,808,942	\$ 4,808,942
b. Federal	XXX	\$ -	\$ -	\$ -
c. Total (a+b)	XXX	\$ -	\$ 4,808,942	\$ 4,808,942

* Only applicable to State section of table

(3) Method of estimating utilization of remaining tax credits or other projected recovery of the current carrying value; and

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

(4) Impairment amount recognized by the reporting period, if any.

Not Applicable.

(5) Identify tax credits by transferable/certificated and non-transferable classifications and identify the admitted and nonadmitted portions of each classification.

None.

(6) Any commitment or contingent commitment to purchase tax credits.

Not Applicable.

F. Subprime Mortgage Related Risk Exposure

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

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

Not Applicable.

(3) Direct exposure through other investments.

Not Applicable.

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

Not Applicable.

G. Insurance-Linked Securities (ILS) Contracts

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 133,960,180
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	0.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	100.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	0.000%

NOTE 22 Events Subsequent

Subsequent events have been considered through 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.

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 304,770,085	\$ 12,348,307	\$ 166,104,000	\$ 33,220,800	\$ 138,666,085	\$ (20,872,493)
b. All Other	\$ 594,393,979	\$ 123,540,414	\$ 758,249,419	\$ 160,454,686	\$(163,855,440)	\$ (36,914,272)
c. Total (a+b)	\$ 899,164,064	\$ 135,888,721	\$ 924,353,419	\$ 193,675,486	\$ (25,189,355)	\$ (57,786,765)
d. Direct Unearned Premium Reserve						\$2,780,286,146

(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	\$ 106,429,710
(2) Loss adjustment expenses incurred	\$ -
(3) Premiums earned	\$ -
(4) Other	\$ -

(5)	<u>Company</u>	<u>Amount</u>
	GR Bermuda SAC LTD	106,429,710

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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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 \$11,625,000. 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.

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?	02/13/2026	
	Yes [X] No []	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

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:	\$ 271,442,000	\$ 261,616,000	\$ 259,668,000	\$ 219,039,000	\$ 267,101,000
b. Incurred losses and loss adjustment expense:	\$ (2,094,000)	\$ 2,094,000	\$ (26,125,000)	\$ 51,370,000	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ 7,732,000	\$ 4,042,000	\$ 14,504,000	\$ 3,308,000	\$ 8,237,000
d. Ending reserves (a+b-c):	\$ 261,616,000	\$ 259,668,000	\$ 219,039,000	\$ 267,101,000	\$ 258,864,000

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 431,234,000	\$ 410,313,000	\$ 398,281,000	\$ 370,342,000	\$ 370,756,000
b. Incurred losses and loss adjustment expense:	\$ (2,600,000)	\$ 2,628,000	\$ (8,817,000)	\$ 17,590,000	\$ (1,565,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 18,321,000	\$ 14,660,000	\$ 19,122,000	\$ 17,176,000	\$ 19,573,000
d. Ending reserves (a+b-c):	\$ 410,313,000	\$ 398,281,000	\$ 370,342,000	\$ 370,756,000	\$ 349,618,000

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 412,829,000	\$ 389,797,000	\$ 383,114,000	\$ 332,767,000	\$ 360,546,000
b. Incurred losses and loss adjustment expense:	\$ (8,897,000)	\$ 5,284,000	\$ (34,972,000)	\$ 40,757,000	\$ (18,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 14,135,000	\$ 11,967,000	\$ 15,375,000	\$ 12,978,000	\$ 14,834,000
d. Ending reserves (a+b-c):	\$ 389,797,000	\$ 383,114,000	\$ 332,767,000	\$ 360,546,000	\$ 345,694,000

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

(1) Direct Basis:	\$ 240,226,000
(2) Assumed Reinsurance Basis:	\$ 230,695,000
(3) Net of Ceded Reinsurance Basis:	\$ 259,056,000

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

(1) Direct Basis:	\$ 10,172,135
(2) Assumed Reinsurance Basis:	\$ 49,545,480
(3) Net of Ceded Reinsurance Basis:	\$ 47,435,449

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:	\$ 14,226,000	\$ 13,483,000	\$ 13,044,000	\$ 12,605,000	\$ 13,679,000
b. Incurred losses and loss adjustment expense:	\$ (108,000)	\$ 107,000	\$ -	\$ 1,148,000	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ 635,000	\$ 546,000	\$ 439,000	\$ 74,000	\$ 239,000
d. Ending reserves (a+b-c):	\$ 13,483,000	\$ 13,044,000	\$ 12,605,000	\$ 13,679,000	\$ 13,440,000

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 77,338,000	\$ 74,939,000	\$ 71,533,000	\$ 69,820,000	\$ 69,702,000
b. Incurred losses and loss adjustment expense:	\$ (543,000)	\$ 511,000	\$ 2,000	\$ 394,000	\$ (46,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,856,000	\$ 3,917,000	\$ 1,715,000	\$ 512,000	\$ 1,724,000
d. Ending reserves (a+b-c):	\$ 74,939,000	\$ 71,533,000	\$ 69,820,000	\$ 69,702,000	\$ 67,932,000

NOTES TO FINANCIAL STATEMENTS

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 59,727,000	\$ 57,680,000	\$ 55,263,000	\$ 53,790,000	\$ 54,155,000
b. Incurred losses and loss adjustment expense:	\$ (511,000)	\$ 785,000	\$ (12,000)	\$ 988,000	\$ 16,000
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,536,000	\$ 3,202,000	\$ 1,461,000	\$ 623,000	\$ 1,584,000
d. Ending reserves (a+b-c):	\$ 57,680,000	\$ 55,263,000	\$ 53,790,000	\$ 54,155,000	\$ 52,587,000

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

(1) Direct Basis:	\$ 12,900,000
(2) Assumed Reinsurance Basis:	\$ 46,466,000
(3) Net of Ceded Reinsurance Basis:	\$ 33,787,000

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

(1) Direct Basis:	\$ 294,718
(2) Assumed Reinsurance Basis:	\$ 8,493,125
(3) Net of Ceded Reinsurance Basis:	\$ 10,293,248

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 FACTORY MUTUAL 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 [X] No []
 - 12.11 Name of real estate holding company ... FMRE Holdings LLC
 - 12.12 Number of parcels involved 44
 - 12.13 Total book/adjusted carrying value \$959,919,339
- 12.2 If yes, provide explanation
FMRE Holdings LLC is a wholly owned subsidiary owning subsidiaries that own commercial office buildings that are leased.
- 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 FACTORY MUTUAL 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: \$
- 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]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
 JP Morgan Worldwide Securities Services, RBC (Toronto), HSBC Securities Services (India), various mutual fund, MMF and other 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.
- 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 \$5,595,950
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$225,886,355
- 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 [X] No []
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
 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
HSBC Securities Services	11th Floor, Bldg. No. 3, NESCO-IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai-400063, India

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
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
Alliance Bernstein L.P.	U
Pinebridge Investments LLC	U
Mellon Asset Management	U
Abry Partners, LLC	U
Allianz Global Investors U.S. LLC	U
AH CAPITAL MANAGEMENT, LLC	U
ANGELO , GORDON & CO., L.P.	U
Antler	U
Apollo	U
APOLLO CAPITAL MANAGEMENT, L.P.	U
Apollo HGA Management, L.P	U
AQR INVESTMENTS LLC	U
ARCLIGHT Capital Partners, LLC	U
ARCTOS SPORTS PARTNERS II ACCESS LLC	U
Ardian Co	U
Ares Management	U
Astignes Capital Asia PTE. LTD	U
Audax Management Co. LLC	U
Balyasny Capital Management	U
BC PARTNERS LLP	U
Blackrock Financial Management Inc	U
Blackrock Asset Management Canada Limited	U
Blue Owl	U
Bridgewater Associations	U
BROOKFIELD ASSET MANAGEMENT	U
BV Investment Partners	U
Carlyle Investment Management LLC	U
Clayton, Dubilier & Rice, LLC	U
D.E. Shaw	U
Doubleline Funds Trust	U
Sanford C. Bernstein & Co., LLC	U
BREAKOUT CAPITAL	U
Fiduciary Management, Inc.	U
Fortress Investment Group LLC	U
Goldman Sachs Asset Management, L.P.	U
Great Hill Partners LP	U
Guggenheim Partners Investment Management, LLC.	U
ICONIQ Capital	U
Jennison Associates LLC	U
JP Morgan ESG Sustainable Leaders	U
KKR Investment Management LLC	U
KPS	U
Lexington Partners L.P.	U
Martingale Asset Management	U
Mereo Holdings Limited	U
Morgan Stanley & Co. LLC	U
Northern Trust Global Investment LTD	U
Oaktree Capital Management L.P.	U
Pacific Investment Management Company LLC	U
PGIM, Inc	U
Quantum Advisors Private LTD	U
Rockpoint Group, LLC	U
Rockcreek Emerging Markets	U
Silver Lake Partnership	U
The Blackstone Group L.P.	U
Thomabravo	U
Tudor Investment Corporation	U
Two Sigma	U
Varde Partners	U
Vitruvian Partners LLP	U
Warburg Pincus Global Growth XIII	U
Wellington Management Company LLP	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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	SEC	DS
105926	Pinebridge Investments LLC	SEC	DS
113972	Mellon Asset Management	SEC	DS
161153	Abry Partners, LLC	SEC	DS
149003	Allianz Global Investors U.S. LLC	SEC	DS
160489	AH CAPITAL MANAGEMENT, LLC	SEC	DS
131940	ANGELO, GORDON & CO., L.P.	SEC	DS
298123	Antler	SEC	DS
143158	Apollo	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	SEC	DS
143161	Apollo HGA Management, L.P	SEC	DS
289244	AQR INVESTMENTS LLC	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	SEC	DS
307116	ARCTOS SPORTS PARTNERS II ACCESS LLC	SEC	DS
121326	Ardian Co	SEC	DS
130074	Ares Management	SEC	DS
152719	Astignes Capital Asia PTE. LTD	SEC	DS
160483	Audax Management Co. LLC	SEC	DS
138111	Balyasny Capital Management	SEC	DS
284927	BC PARTNERS LLP	SEC	DS
107105	Blackrock Financial Management Inc	SEC	DS
162262	Blackrock Asset Management Canada Limited	OSC	NO
283250	Blue Owl	SEC	DS
157653	Bridgewater Associations	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
108679	D.E. Shaw	SEC	DS
152606	Doubleline Funds Trust	SEC	DS
104474	Sanford C. Bernstein & Co., LLC	SEC	DS
321224	BREAKOUT CAPITAL	SEC	DS
109149	Fiduciary Management, Inc.	SEC	DS
129010	Fortress Investment Group LLC	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	SEC	DS
158158	Great Hill Partners LP	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	SEC	DS
159198	ICONIQ Capital	SEC	DS
107959	Jennison Associates LLC	SEC	DS
107038	JP Morgan ESG Sustainable Leaders	SEC	DS
226531	KKR Investment Management LLC	SEC	DS
143229	KPS	SEC	DS
147281	Lexington Partners L.P.	SEC	DS
108526	Martingale Asset Management	SEC	DS
5679959	Mereo Holdings Limited	SEC	DS
8209	Morgan Stanley & Co. LLC	SEC	DS
111900	Northern Trust Global Investment LTD	SEC	DS
106793	Oaktree Capital Management L.P.	SEC	DS
104559	Pacific Investment Management Company LLC	SEC	DS
105676	PGIM, Inc	SEC	DS
299358	Quantum Advisors Private LTD	SEC	DS
156630	Rockpoint Group, LLC	SEC	DS
125409	Rockcreek Emerging Markets	SEC	DS
107625	Silver Lake Partnership	SEC	DS
17917	The Blackstone Group L.P.	SEC	DS
157041	Thomabravo	SEC	DS
159792	Tudor Investment Corporation	SEC	DS
295416	Two Sigma	SEC	DS
108009	Varde Partners	SEC	DS
162759	Vitruvian Partners LLP	SEC	DS
156945	Warburg Pincus Global Growth XIII	SEC	DS
106595	Wellington Management Company LLP	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	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
056823-37-0	BAILLIE GIFFORD FDS	296,797,088
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND	422,675,366
31421N-68-3	FEDERATED FUNDS	93,135,834
31761R-16-1	FINANCIAL INVS TR	72,158,874
45775L-30-9	T ROWE PR INST SM CAP STK	103,007,175
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	375,779,582
617455-72-0	MORGAN STANLEY INSTL	199,878,375
77956H-32-8	TROWE PR GLOBAL STOCK	367,669,536
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND	310,494,326
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	260,965,580
30.2999 - Total		2,502,561,736

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

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
BAILLIE GIFFORD FDS	Taiwan Semiconductor Manufacturing Co Ltd	20,063,483	12/31/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

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
BAILLIE GIFFORD FDS	Samsung Electronics Co Ltd	15,534,360	12/31/2025 ..
BAILLIE GIFFORD FDS	Tencent Holdings Ltd	11,874,851	12/31/2025 ..
BAILLIE GIFFORD FDS	MercadoLibre Inc	9,141,350	12/31/2025 ..
BAILLIE GIFFORD FDS	DSV A/S	7,874,027	12/31/2025 ..
DODGE & COX INTERNATIONAL STOCK FUND	Taiwan Semiconductor Manufacturing Co Ltd	13,842,618	12/31/2025 ..
DODGE & COX INTERNATIONAL STOCK FUND	BNP Paribas SA	13,512,931	12/31/2025 ..
DODGE & COX INTERNATIONAL STOCK FUND	Johnson Controls International plc	13,474,891	12/31/2025 ..
DODGE & COX INTERNATIONAL STOCK FUND	GSK PLC	12,642,220	12/31/2025 ..
DODGE & COX INTERNATIONAL STOCK FUND	Barclays PLC	11,801,096	12/31/2025 ..
FEDERATED FUNDS	Argenx SE	4,724,781	12/31/2025 ..
FEDERATED FUNDS	Comfort Systems USA Inc	3,309,116	12/31/2025 ..
FEDERATED FUNDS	Rhythm Pharmaceuticals Inc	2,203,594	12/31/2025 ..
FEDERATED FUNDS	Guardant Health Inc	2,048,057	12/31/2025 ..
FEDERATED FUNDS	Camtek Ltd/Israel	1,984,725	12/31/2025 ..
FINANCIAL INVS TR	Reliance Industries Ltd Ordinary Shares	5,091,530	12/31/2025 ..
FINANCIAL INVS TR	ICICI Bank Ltd - Depository Receipt	4,622,497	12/31/2025 ..
FINANCIAL INVS TR	HDFC Bank Ltd	4,270,362	12/31/2025 ..
FINANCIAL INVS TR	Bharti Airtel Ltd Shares Outstanding	3,257,973	12/31/2025 ..
FINANCIAL INVS TR	Cognizant Technology Solutions Corp	2,876,253	12/31/2025 ..
T ROWE PR INST SM CAP STK	Liberty Media Corp-Liberty Live 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	Immune Inc	1,425,619	12/31/2025 ..
JP MORGAN GLOBAL ALLOCATION	JPMorgan Income Fund Class R6	17,541,391	12/31/2025 ..
JP MORGAN GLOBAL ALLOCATION	JPMORGAN Income ETF Class USD Inc	10,608,258	12/31/2025 ..
JP MORGAN GLOBAL ALLOCATION	Microsoft Corp	7,932,707	12/31/2025 ..
JP MORGAN GLOBAL ALLOCATION	NVIDIA Corp	7,162,359	12/31/2025 ..
JP MORGAN GLOBAL ALLOCATION	US Treasury 4.25% 1/31/26	7,008,289	12/31/2025 ..
MORGAN STANLEY INSTL	BMIFUOSGO TRS USD R V 03MSOFR SOFRRATE -22 BPS	28,636,575	12/31/2025 ..
MORGAN STANLEY INSTL	1340215 TRS USD R E I16454740250127 EQUITYTRS	13,333,886	12/31/2025 ..
MORGAN STANLEY INSTL	TI1 1.875% 07/15/35	9,590,164	12/31/2025 ..
MORGAN STANLEY INSTL	1345139 TRS USD R V 00MSOFR I15719360251219 + 13 BPS	9,226,386	12/31/2025 ..
MORGAN STANLEY INSTL	1344004 TRS USD R E I10817180251022 EQUITYTRS	8,013,124	12/31/2025 ..
T ROWE PR GLOBAL STOCK	NVIDIA Corp	23,979,407	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Alphabet Inc Class A Common Shares	15,232,549	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Broadcom Inc	11,864,696	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Microsoft Corp	11,360,989	12/31/2025 ..
T ROWE PR GLOBAL STOCK	Unilever PLC	11,265,395	12/31/2025 ..
VICTORY MUNDER INT'L SMALL CAP FUND	Swissquote Group Holding SA	4,325,186	12/31/2025 ..
VICTORY MUNDER INT'L SMALL CAP FUND	DPM Metal Inc	3,946,383	12/31/2025 ..
VICTORY MUNDER INT'L SMALL CAP FUND	Celestica Inc Subordinate Voting Shares	3,856,340	12/31/2025 ..
VICTORY MUNDER INT'L SMALL CAP FUND	Bankinter SA	3,589,314	12/31/2025 ..
VICTORY MUNDER INT'L SMALL CAP FUND	OceanaGold Corp	3,539,635	12/31/2025 ..
INVESCO US SENIOR LOAN - GX COMMON STK	Invesco Premier US Government Money Portfolio Class Institutional	25,767,741	12/31/2025 ..
INVESCO US SENIOR LOAN - GX COMMON STK	TWTR TL B1 1L USD	4,444,244	12/31/2025 ..
INVESCO US SENIOR LOAN - GX COMMON STK	ULTI TL B 1L USD	4,157,182	12/31/2025 ..
INVESCO US SENIOR LOAN - GX COMMON STK	ATHENA TL B 1L USD	4,003,212	12/31/2025 ..
INVESCO US SENIOR LOAN - GX COMMON STK	SEDGEW TL B 1L USD	3,744,856	12/31/2025 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	6,387,606,901	6,434,604,389	46,997,488
31.2 Asset-Backed Securities	1,203,380,912	1,180,076,336	(23,304,576)
31.3 Preferred stocks	1,013,968,864	1,013,968,864	0
31.4 Totals	8,604,956,677	8,628,649,589	23,692,912

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

Bonds and preferred stocks 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. Level 3 securities are priced by an external pricing source. In the event independent third party valuation is not available, values are derived using internal management estimates.

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 [X] No []

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 []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 4,104,891

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	2
Name	Amount Paid

41.1 Amount of payments for legal expenses, if any?\$ 12,281,913

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	2
Name	Amount Paid

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	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies: Most current three years:
 1.61 Total premium earned\$0
 1.62 Total incurred claims\$0
 1.63 Number of covered lives 0
All years prior to most current three years:
 1.64 Total premium earned\$0
 1.65 Total incurred claims\$0
 1.66 Number of covered lives 0

1.7 Group policies: Most current three years:
 1.71 Total premium earned\$0
 1.72 Total incurred claims\$0
 1.73 Number of covered lives 0
All years prior to most current three years:
 1.74 Total premium earned\$0
 1.75 Total incurred claims\$0
 1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	5,457,303,388	5,527,883,016
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	5,812,104,944	6,241,776,410
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 3.21 Participating policies\$0
 3.22 Non-participating policies\$0

4. For mutual reporting Entities and Reciprocal Exchanges only:
 4.1 Does the reporting entity issue assessable policies? Yes [] No [X]
 4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % 0.0
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.\$ 0

5. For Reciprocal Exchanges Only:
 5.1 Does the Exchange appoint local agents? Yes [] No []
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not issue Workers' Compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses the AIR Touchstone 10.0 software to model our catastrophe exposure in hurricane and earthquake prone areas where we have concentrations of business, except for Puerto Rico hurricane, where Touchstone 7.0 is used.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
In addition to controlling the Company's exposure by loss prevention engineering, deductibles, and limits of liability, we purchase risk and catastrophe reinsurance.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
There are certain parts of the Company's catastrophe program in the 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
- 11.2 If yes, give full information
See Notes to the Financial Statements #14 for details on guarantees.
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$0
12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds.\$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes No N/A
- 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
- 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):\$ 692,341,000
- 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
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 3
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes 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
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes 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
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes No
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 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\$ 10,623,000
17.12 Unfunded portion of Interrogatory 17.11\$ 10,623,000
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\$ 10,623,000
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 FACTORY MUTUAL 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	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,602,415,359	5,650,855,088	5,777,088,409	4,770,618,436	4,669,712,279
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,699,497,415	1,698,152,932	1,608,520,454	1,403,647,410	1,372,852,074
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)	589,037,486	496,723,783	419,831,623	324,290,945	251,775,778
6. Total (Line 35)	7,890,950,260	7,845,731,803	7,805,440,486	6,498,556,791	6,294,340,131
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,587,009,426	3,594,930,193	3,812,023,529	3,138,610,834	3,247,884,239
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,442,840,028	1,435,527,612	1,350,988,849	1,100,866,393	1,109,855,039
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)	525,675,865	432,528,638	361,420,511	219,525,139	151,463,023
12. Total (Line 35)	5,555,525,319	5,462,986,443	5,524,432,889	4,459,002,366	4,509,202,301
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,396,317,786	750,448,766	1,362,503,340	895,166,151	716,391,397
14. Net investment gain (loss) (Line 11)	1,585,830,780	1,090,632,064	577,708,923	76,799,386	1,040,914,186
15. Total other income (Line 15)	(32,034,063)	(13,874,494)	(22,951,822)	38,636,168	(1,747,136)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	355,392,520	158,567,910	321,298,554	(125,573,323)	557,445,168
18. Net income (Line 20)	2,594,721,983	1,668,638,426	1,595,961,887	1,136,175,028	1,198,113,279
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	38,312,104,231	33,514,338,269	29,272,851,760	25,058,981,489	25,986,924,401
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,315,218,310	1,389,148,003	1,407,026,439	1,143,699,398	1,036,774,929
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)	8,999,623,761	9,095,702,066	7,932,752,023	7,498,543,133	8,128,629,322
22. Losses (Page 3, Line 1)	2,881,401,207	3,381,700,749	2,586,877,483	2,773,513,065	3,010,774,475
23. Loss adjustment expenses (Page 3, Line 3)	175,606,946	203,200,801	157,154,548	164,272,103	177,123,439
24. Unearned premiums (Page 3, Line 9)	2,755,096,791	2,656,874,860	2,721,771,433	2,225,361,692	2,228,825,610
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	29,312,480,470	24,418,636,203	21,340,099,737	17,560,438,356	17,858,295,078
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,480,275,849	1,667,356,650	1,503,097,029	802,744,614	886,456,681
Risk-Based Capital Analysis					
28. Total adjusted capital	29,312,480,470	24,418,636,203	21,340,099,737	17,560,438,356	17,858,295,078
29. Authorized control level risk-based capital	3,472,117,622	3,195,698,358	2,615,827,924	2,264,484,230	2,314,935,181
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)	21.0	23.5	23.1	25.2	24.9
31. Stocks (Lines 2.1 & 2.2)	62.0	60.1	59.2	54.4	55.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.8	1.2	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.4	3.5	4.0	5.0	4.0
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)	12.1	11.3	13.6	15.2	14.9
38. Receivables for securities (Line 9)	0.1	0.1	0.1	0.2	0.4
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)	0.6	0.2	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)	10,037,122,550	7,934,253,901	6,819,588,861	5,518,148,924	5,717,660,117
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	1,163,018,155	935,896,009	1,342,746,035	1,379,809,282	1,341,596,818
47. Total of above Lines 42 to 46	11,200,140,705	8,870,149,910	8,162,334,896	6,897,958,206	7,059,256,935
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)	38.2	36.3	38.2	39.3	39.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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)	2,302,026,371	1,739,054,098	2,197,941,447	(1,508,817,514)	1,199,916,340
51. Dividends to stockholders (Line 35)	0	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38)	4,893,844,267	3,078,536,466	3,779,661,381	(297,856,722)	2,499,594,371
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)	15,778,708	3,749,194	7,134,381	3,971,077	6,467,551
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,697,610,111	2,255,638,508	2,529,834,609	2,540,530,520	1,885,135,128
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	558,459,793	481,587,770	487,059,319	795,707,133	377,927,612
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	101,269	(9,271)	(20,777)	(251,497)	(159,261)
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	193,238,855	177,126,061	368,207,385	268,206,129	161,816,742
58. Total (Line 35)	3,465,188,736	2,918,092,263	3,392,214,917	3,608,163,362	2,431,187,772
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	8,353,491	1,661,515	1,845,590	1,543,223	1,835,383
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,009,233,295	1,456,861,257	1,454,657,911	1,684,548,350	1,388,093,488
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	440,199,299	373,643,554	369,904,901	606,408,093	293,315,242
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	101,269	(9,271)	(20,777)	(251,497)	(159,261)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	161,940,697	171,355,293	345,619,220	212,371,478	104,345,989
64. Total (Line 35)	2,619,828,051	2,003,512,349	2,172,006,845	2,504,619,647	1,787,430,842
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)	38.8	50.6	39.5	50.8	52.8
67. Loss expenses incurred (Line 3)	1.4	2.7	1.9	2.6	3.1
68. Other underwriting expenses incurred (Line 4)	34.1	33.1	31.6	26.5	27.3
69. Net underwriting gain (loss) (Line 8)	25.6	13.6	27.1	20.1	16.8
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)	34.1	33.7	29.1	25.7	25.9
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	40.3	53.3	41.3	53.4	55.9
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)	19.0	22.4	25.9	25.4	25.2
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)	(11,625)	(101,886)	(159,186)	164,062	(136,621)
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).....	0.0	(0.5)	(0.9)	0.9	(0.9)
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)	(59,875)	(205,943)	158,286	148,558	(182,343)
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)	(1.2)	0.9	1.0	(1.3)

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

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	21,933	12,803	4,596	1,578	0	97	(2,217)	12,050	XXX
2. 2016.....	4,013,303	1,194,199	2,819,104	1,883,193	325,833	12,545	4,471	92,851	7,196	24,312	1,651,088	XXX
3. 2017.....	4,261,210	1,234,915	3,026,295	4,104,871	836,933	16,061	1,361	112,232	15,934	29,763	3,378,936	XXX
4. 2018.....	4,354,389	1,401,506	2,952,883	3,312,196	372,204	12,726	1,240	105,776	7,804	22,905	3,049,450	XXX
5. 2019.....	4,763,643	1,555,475	3,208,168	2,794,457	778,458	7,392	924	89,403	6,652	20,816	2,105,219	XXX
6. 2020.....	5,368,450	1,709,517	3,658,933	3,274,038	945,721	66,977	1,573	126,021	11,550	15,563	2,508,192	XXX
7. 2021.....	6,025,653	1,751,926	4,273,727	3,999,058	1,702,109	17,597	1,851	104,000	13,596	8,423	2,403,099	XXX
8. 2022.....	6,356,730	1,894,264	4,462,466	2,471,229	576,745	12,081	2,046	89,299	8,581	4,607	1,985,238	XXX
9. 2023.....	7,220,670	2,192,646	5,028,024	2,305,908	395,513	3,502	544	80,119	6,694	5,703	1,986,778	XXX
10. 2024.....	7,881,668	2,353,785	5,527,883	2,789,066	617,163	3,853	689	96,444	7,595	7,079	2,263,916	XXX
11. 2025	7,803,041	2,345,739	5,457,302	971,313	319,843	3,742	182	68,516	2,451	(518)	721,096	XXX
12. Totals	XXX	XXX	XXX	27,927,262	6,883,327	161,073	16,459	964,662	88,149	136,438	22,065,062	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.....	175,551	47,830	581,735	274,390	26,079	10,372	30,279	0	23,729	0	0	504,780	369
2. 2016.....	(160)	(130)	0	0	1	0	0	0	0	0	0	(29)	0
3. 2017.....	(28)	1,987	0	0	2	0	0	0	0	0	0	(2,013)	5
4. 2018.....	1,947	62	(2)	0	2	0	0	0	0	0	1	1,886	7
5. 2019.....	2,576	823	(56)	0	6	0	1	0	51	0	63	1,755	5
6. 2020.....	51,904	11,982	(7,461)	(6,053)	22	0	250	0	0	0	21,016	38,786	16
7. 2021.....	12,016	4,945	(6,045)	(4,857)	71	0	158	0	36	2	17,069	6,146	17
8. 2022.....	47,163	22,216	(5,524)	(4,552)	219	24	56	0	1,184	284	15,868	25,126	28
9. 2023.....	270,507	60,792	(4,916)	(5,845)	1,228	162	111	0	8,447	2,084	19,674	218,186	48
10. 2024.....	872,410	174,434	7,205	(7,368)	2,813	599	5,542	0	30,244	7,169	32,317	743,379	250
11. 2025	1,771,287	459,251	134,828	(6,370)	6,690	1,595	1,817	0	77,636	18,775	23,048	1,519,006	554
12. Totals	3,205,172	784,192	699,764	239,343	37,134	12,753	38,214	0	141,327	28,315	129,056	3,057,008	1,299

	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	435,065	69,715
2. 2016.....	1,988,430	337,371	1,651,059	49.5	28.3	58.6	0	0	86.0	(30)	1
3. 2017.....	4,233,138	856,215	3,376,923	99.3	69.3	111.6	0	0	86.0	(2,015)	2
4. 2018.....	3,432,645	381,310	3,051,335	78.8	27.2	103.3	0	0	86.0	1,884	2
5. 2019.....	2,893,830	786,857	2,106,974	60.7	50.6	65.7	0	0	86.0	1,697	58
6. 2020.....	3,511,752	964,774	2,546,978	65.4	56.4	69.6	0	0	86.0	38,514	272
7. 2021.....	4,126,891	1,717,646	2,409,245	68.5	98.0	56.4	0	0	86.0	5,883	263
8. 2022.....	2,615,708	605,344	2,010,364	41.1	32.0	45.1	0	0	86.0	23,975	1,151
9. 2023.....	2,664,907	459,942	2,204,964	36.9	21.0	43.9	0	0	87.0	210,645	7,541
10. 2024.....	3,807,576	800,281	3,007,295	48.3	34.0	54.4	0	0	87.0	712,548	30,831
11. 2025	3,035,829	795,727	2,240,103	38.9	33.9	41.0	0	0	87.0	1,453,234	65,772
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	2,881,401	175,607

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 FACTORY MUTUAL 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.....	947,014	938,861	882,460	912,687	918,055	892,075	894,652	854,501	909,703	921,396	11,693	66,895
2. 2016.....	1,658,825	1,631,383	1,569,052	1,566,658	1,560,869	1,553,033	1,565,082	1,568,506	1,564,264	1,565,405	1,140	(3,101)
3. 2017.....	XXX	3,213,727	3,239,372	3,192,158	3,149,929	3,137,753	3,288,729	3,289,540	3,281,207	3,280,625	(582)	(8,915)
4. 2018.....	XXX	XXX	3,274,724	2,959,726	2,891,586	2,853,709	2,941,025	2,956,679	2,950,387	2,953,363	2,976	(3,316)
5. 2019.....	XXX	XXX	XXX	2,011,390	2,015,740	2,023,706	2,060,454	2,055,210	2,037,090	2,024,172	(12,918)	(31,038)
6. 2020.....	XXX	XXX	XXX	XXX	2,476,426	2,415,708	2,411,221	2,429,559	2,417,653	2,432,507	14,854	2,948
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,458,558	2,337,441	2,338,833	2,332,033	2,318,807	(13,226)	(20,026)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,133,216	1,979,806	1,933,540	1,928,746	(4,795)	(51,060)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,137,437	2,082,308	2,125,176	42,868	(12,261)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,949,007	2,895,371	(53,636)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,115,177	XXX	XXX
12. Totals											(11,625)	(59,875)

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	176,908	275,501	327,162	344,054	370,811	385,356	404,938	428,197	440,345	XXX	XXX
2. 2016.....	804,181	1,347,423	1,515,577	1,550,255	1,557,805	1,554,347	1,554,238	1,569,124	1,565,408	1,565,434	XXX	XXX
3. 2017.....	XXX	878,185	2,230,930	2,938,273	3,033,430	3,085,525	3,148,559	3,283,509	3,282,533	3,282,638	XXX	XXX
4. 2018.....	XXX	XXX	1,202,240	2,352,907	2,679,593	2,816,437	2,928,606	2,953,979	2,950,931	2,951,478	XXX	XXX
5. 2019.....	XXX	XXX	XXX	750,190	1,797,716	1,895,591	2,015,240	2,019,513	2,012,762	2,022,467	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	1,000,413	1,956,433	2,523,152	2,488,885	2,410,047	2,393,721	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	551,956	1,707,535	2,096,116	2,271,796	2,312,695	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	513,437	1,460,257	1,796,537	1,904,519	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	689,130	1,507,271	1,913,353	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	759,906	2,175,066	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	655,031	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.....	623,489	578,949	525,110	480,207	459,151	378,455	363,943	309,408	335,999	337,624
2. 2016.....	148,632	54,641	12,550	10,249	5,946	765	5,077	1,891	(1,127)	0
3. 2017.....	XXX	258,716	76,223	27,310	10,934	4,913	7,258	3,121	(1,770)	0
4. 2018.....	XXX	XXX	278,705	28,747	5,033	7,687	11,118	3,890	(4,154)	(1)
5. 2019.....	XXX	XXX	XXX	129,505	14,163	9,736	25,715	28,295	17,173	(55)
6. 2020.....	XXX	XXX	XXX	XXX	123,801	45,601	24,721	23,892	(2,626)	(1,159)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	120,695	4,846	9,175	(13,991)	(1,030)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	314,893	10,117	(14,625)	(915)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,238	(21,479)	1,040
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	155,572	20,115
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	143,016

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	55,530,955	54,378,325	0	59,661,804	21,786,680	34,564,862	0	0
2. Alaska	AK	L	25,989,634	27,957,260	0	0	880,669	901,979	0	0
3. Arizona	AZ	L	44,685,324	43,354,757	0	18,874,061	27,343,347	15,922,380	0	0
4. Arkansas	AR	L	38,280,780	38,871,815	0	16,094,933	(8,037,325)	9,544,917	0	0
5. California	CA	L	517,027,165	508,713,610	0	128,295,797	63,959,383	67,935,125	0	0
6. Colorado	CO	L	54,873,304	56,670,506	0	16,554,803	7,708,738	6,540,632	0	0
7. Connecticut	CT	L	54,425,645	51,463,703	0	25,834,042	38,755,659	35,014,989	0	0
8. Delaware	DE	L	5,665,072	5,287,352	0	1,323,272	(356,102)	1,020,628	0	0
9. District of Columbia	DC	L	22,806,836	21,819,000	0	4,190,724	7,998,538	14,501,795	0	0
10. Florida	FL	L	237,775,761	236,049,014	0	58,787,415	(52,128,277)	95,861,996	0	0
11. Georgia	GA	L	156,139,709	151,828,168	0	71,733,684	54,216,540	63,498,952	0	0
12. Hawaii	HI	L	8,376,567	8,467,961	0	2,476,308	139,254	4,968,734	0	0
13. Idaho	ID	L	38,524,833	36,915,053	0	26,046,703	13,909,017	5,913,470	0	0
14. Illinois	IL	L	170,984,339	159,249,816	0	153,879,614	51,894,082	41,031,190	0	0
15. Indiana	IN	L	78,305,943	78,175,407	0	73,923,307	(71,822,247)	187,671,563	0	0
16. Iowa	IA	L	69,609,774	64,850,278	0	5,710,390	3,766,243	689,597	0	0
17. Kansas	KS	L	40,080,936	40,359,494	0	9,409,185	59,477,070	51,992,473	0	0
18. Kentucky	KY	L	82,790,408	83,355,299	0	49,773,260	7,336,277	67,433,910	0	0
19. Louisiana	LA	L	91,216,786	87,610,459	0	15,155,031	(1,812,720)	22,650,494	0	0
20. Maine	ME	L	28,458,325	28,131,782	0	1,340,055	665,753	69,591	0	0
21. Maryland	MD	L	54,124,245	51,143,225	0	41,102,533	75,357,444	70,007,592	0	0
22. Massachusetts	MA	L	127,503,176	126,678,000	0	9,119,242	12,872,556	24,570,341	0	0
23. Michigan	MI	L	88,245,302	82,385,516	0	23,332,416	20,645,802	12,420,857	0	0
24. Minnesota	MN	L	81,462,921	79,996,372	0	17,804,353	48,724,720	34,977,292	0	0
25. Mississippi	MS	L	38,354,930	37,487,583	0	56,601,176	8,068,197	2,484,708	0	0
26. Missouri	MO	L	89,830,286	85,969,707	0	41,730,198	30,495,995	47,862,877	0	0
27. Montana	MT	L	6,242,613	6,446,926	0	13,305,817	13,305,817	1	0	0
28. Nebraska	NE	L	28,107,029	26,632,685	0	7,182,161	9,987,630	14,848,041	0	0
29. Nevada	NV	L	64,132,200	62,500,190	0	8,960,012	1,107,715	3,104,101	0	0
30. New Hampshire	NH	L	14,194,065	14,381,409	0	495,888	2,425,196	6,488,380	0	0
31. New Jersey	NJ	L	87,263,245	86,673,738	0	9,398,935	30,064,745	42,102,187	0	0
32. New Mexico	NM	L	6,504,587	6,289,625	0	0	843,512	1,064,407	0	0
33. New York	NY	L	182,251,588	188,025,002	0	89,269,516	38,321,589	78,401,505	0	0
34. North Carolina	NC	L	120,489,340	118,965,522	0	160,929,720	(6,832,534)	166,388,578	0	0
35. North Dakota	ND	L	31,800,438	31,278,028	0	19,187,855	4,196,041	5,893,285	0	0
36. Ohio	OH	L	160,419,304	158,056,882	0	29,858,379	36,797,675	48,865,799	0	0
37. Oklahoma	OK	L	50,317,054	48,182,490	0	61,891,344	64,996,654	23,550,411	0	0
38. Oregon	OR	L	45,125,170	44,097,035	0	4,892,849	5,643,379	9,670,559	0	0
39. Pennsylvania	PA	L	196,155,524	189,455,593	0	277,222,543	881,116,855	706,729,749	0	0
40. Rhode Island	RI	L	11,944,655	15,681,225	0	92,209	386,147	466,336	0	0
41. South Carolina	SC	L	67,426,249	66,769,885	0	9,442,520	1,032,948	12,213,074	0	0
42. South Dakota	SD	L	13,439,671	13,845,019	0	4,560,469	11,581,060	14,488,606	0	0
43. Tennessee	TN	L	156,542,680	154,775,347	0	241,003,938	(44,034,553)	66,157,043	0	0
44. Texas	TX	L	393,298,547	372,902,237	0	219,944,187	124,817,779	164,127,560	0	0
45. Utah	UT	L	44,532,166	40,756,939	0	3,794,359	5,664,726	7,697,686	0	0
46. Vermont	VT	L	7,063,278	6,781,875	0	1,076,795	882,257	365,626	0	0
47. Virginia	VA	L	89,350,187	89,404,277	0	3,385,739	(3,209,292)	14,991,760	0	0
48. Washington	WA	L	99,423,658	92,468,364	0	27,058,765	13,285,138	8,044,717	0	0
49. West Virginia	WV	L	21,580,464	22,084,854	0	4,576,399	(403,061)	1,484,549	0	0
50. Wisconsin	WI	L	96,544,177	86,873,347	0	19,557,255	46,816,790	31,227,684	0	0
51. Wyoming	WY	L	20,187,653	20,605,536	0	4,890,302	17,945,178	20,249,944	0	0
52. American Samoa	AS	N	86	92	0	0	0	0	0	0
53. Guam	GU	L	161,942	163,809	0	0	0	0	0	0
54. Puerto Rico	PR	L	36,529,387	34,551,662	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	L	470,674	487,954	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	285	275	0	0	0	0	0	0
57. Canada	CAN	L	459,056,714	474,009,719	0	210,890,567	119,329,607	184,270,488	0	0
58. Aggregate other alien	OT	XXX	442,691,600	432,324,500	0	214,807,737	217,240,640	279,916,614	0	0
59. Totals	XXX		5,254,315,186	5,152,641,503	0	2,576,430,563	2,015,154,931	2,832,861,634	0	0
DETAILS OF WRITE-INS										
58001. ABW Aruba	XXX		28,142	30,679	0	0	0	0	0	0
58002. AFG Afghanistan	XXX		104,876	106,546	0	0	0	0	0	0
58003. AGO Angola	XXX		1,307	1,288	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		442,557,275	432,185,987	0	214,807,737	217,240,640	279,916,614	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		442,691,600	432,324,500	0	214,807,737	217,240,640	279,916,614	0	0

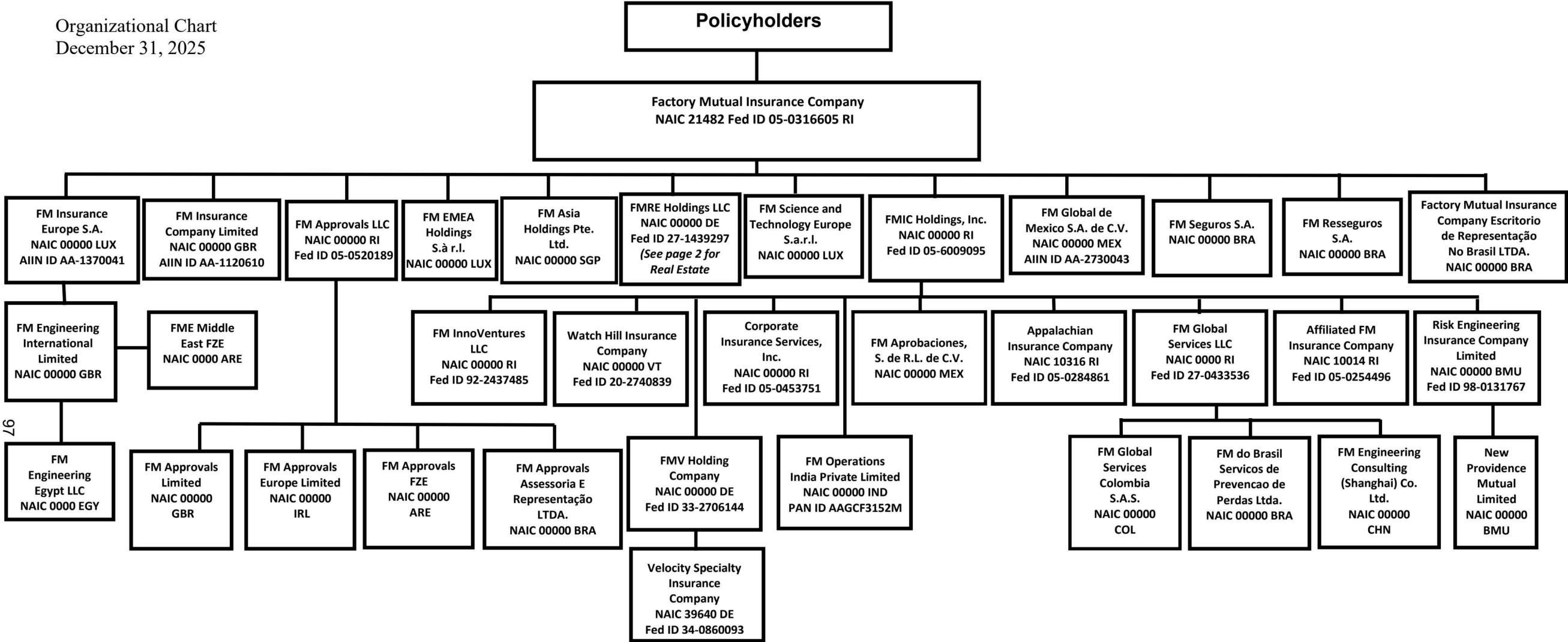
(a) Active Status Counts:

- 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 FACTORY MUTUAL INSURANCE COMPANY

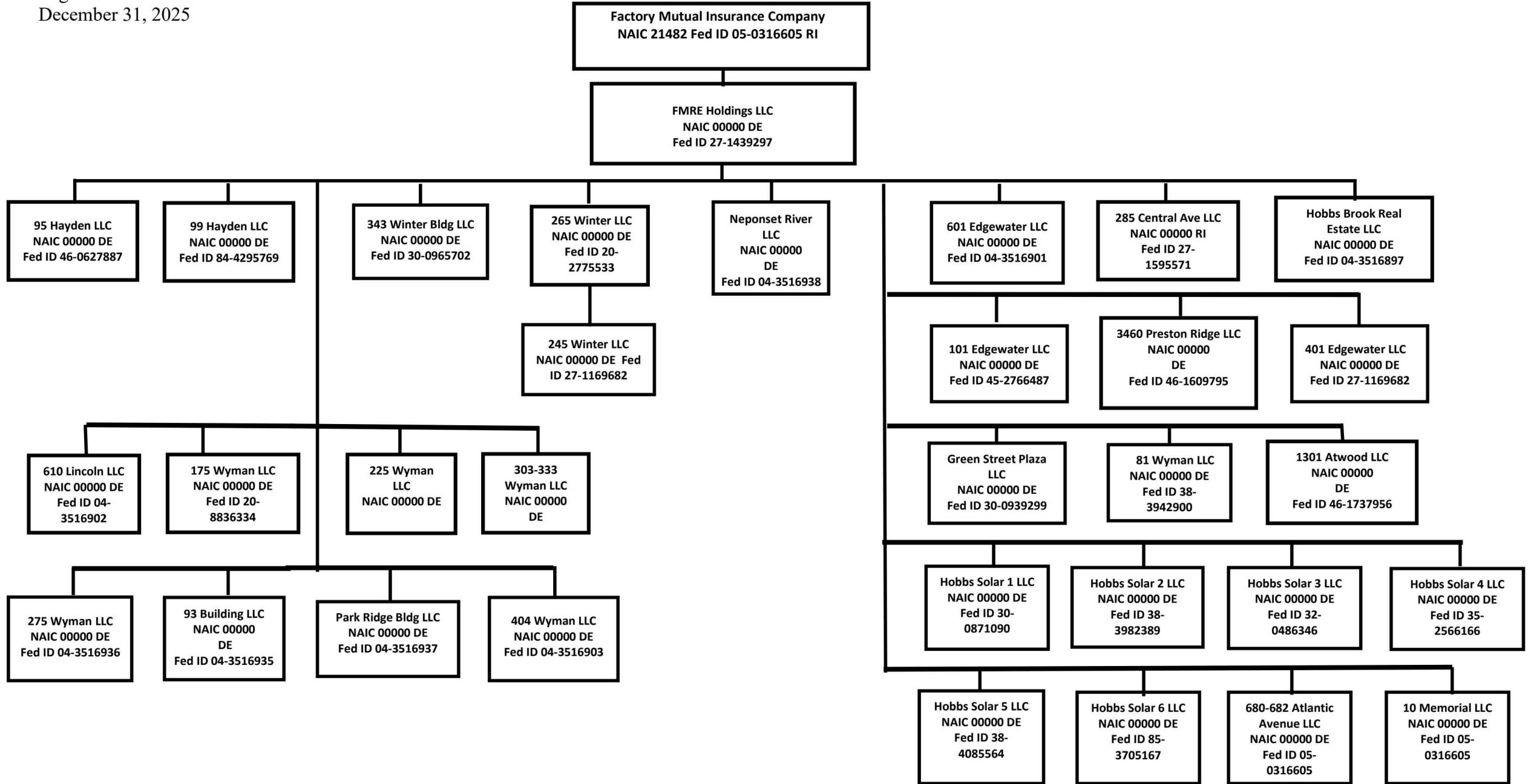
Organizational Chart
December 31, 2025



97

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
December 31, 2025



97.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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. GSV director compensation plan	3,671,802	0	3,671,802	3,600,277
2505. Miscellaneous receivable	50,116,490	1,572,772	48,543,718	14,631,454
2506. Cash clearing accounts	136,695,089	0	136,695,089	137,055,727
2507. Investment funds on deposit with broker	100,000,000	100,000,000	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	290,483,381	101,572,772	188,910,609	155,287,458

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Loss on disposal of leasehold improvements	(57,978)	(4,916,678)
1497. Summary of remaining write-ins for Line 14 from overflow page	(57,978)	(4,916,678)

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	32,078,009	32,078,009
2405. Intercompany Service Charges	0	(13,189,377)	0	(13,189,377)
2406. Miscellaneous Expenses	564	3,792,335	0	3,792,899
2407. Engineering Fee Income	0	(42,121,453)	0	(42,121,453)
2497. Summary of remaining write-ins for Line 24 from overflow page	564	(51,518,495)	32,078,009	(19,439,922)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Investment funds on deposit	100,000,000	0	(100,000,000)
2597. Summary of remaining write-ins for Line 25 from overflow page	100,000,000	0	(100,000,000)

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. AIA Anguilla	XXX	8,562	8,852	0	0	0	0	0	0
58005. ALB Albania	XXX	1,104	1,695	0	0	0	0	0	0
58006. AND Andorra	XXX	5	6	0	0	0	0	0	0
58007. ARE United Arab Emirates ..	XXX	187,775	177,485	0	0	0	0	0	0
58008. ARG Argentina	XXX	189,514	195,220	0	0	0	0	0	0
58009. ARM Armenia	XXX	6,555	5,665	0	0	0	0	0	0
58010. ATA Antarctica	XXX	7,624	11,023	0	0	0	0	0	0
58011. ATG Antigua and Barbuda ..	XXX	34,183	39,916	0	0	0	0	0	0
58012. AUS Australia	XXX	286,321,341	277,014,856	0	82,796,854	55,197,108	67,509,115	0	0
58013. AUT Austria	XXX	43,722	49,187	0	0	0	0	0	0
58014. AZE Azerbaijan	XXX	106,389	132,954	0	0	0	0	0	0
58015. BDI Burundi	XXX	753	756	0	0	0	0	0	0
58016. BEL Belgium	XXX	60,302	154,274	0	0	0	0	0	0
58017. BEN Benin	XXX	2,418	2,327	0	0	0	0	0	0
58018. BES Bonaire, Saint Eustatius, and Saba	XXX	28,799	32,796	0	0	0	0	0	0
58019. BGD Bangladesh	XXX	73,796	67,649	0	0	0	0	0	0
58020. BGR Bulgaria	XXX	3,473	345	0	0	0	0	0	0
58021. BHR Bahrain	XXX	2,726	(960)	0	0	0	0	0	0
58022. BHS Bahamas	XXX	62,559	64,692	0	0	0	0	0	0
58023. BIH Bosnia and Herzegovina	XXX	2,947	3,834	0	0	0	0	0	0
58024. BLR Belarus	XXX	23,129	33,390	0	0	0	0	0	0
58025. BLZ Belize	XXX	19,694	21,091	0	0	0	0	0	0
58026. BMU Bermuda	XXX	44,972	44,836	0	0	0	0	0	0
58027. BOL Bolivia	XXX	10,285	10,329	0	0	0	0	0	0
58028. BRA Brazil	XXX	625,760	740,382	0	0	182,813	182,813	0	0
58029. BRB Barbados	XXX	141,684	149,826	0	0	0	0	0	0
58030. BRN Brunei Darussalam	XXX	2,360	3,077	0	0	0	0	0	0
58031. BTN Bhutan	XXX	162	167	0	0	0	0	0	0
58032. BWA Botswana	XXX	478	13,035	0	0	0	0	0	0
58033. CAF Central African Republic	XXX	17,018	16,429	0	0	0	0	0	0
58034. CHE Switzerland	XXX	330,318	405,497	0	0	79,322	79,322	0	0
58035. CHL Chile	XXX	259,332	302,073	0	0	0	0	0	0
58036. CHN China	XXX	7,453,044	7,504,958	0	0	522,711	1,665,761	0	0
58037. CIV Republic of Côte d'Ivoire	XXX	3,144	3,268	0	0	0	0	0	0
58038. CMR Cameroon	XXX	2,233	2,103	0	0	0	0	0	0
58039. COD Congo, The Democratic Republic Of The	XXX	27,881	30,134	0	0	0	0	0	0
58040. COG Congo, the Republic of the	XXX	30,170	32,260	0	0	0	0	0	0
58041. COL Colombia	XXX	207,612	249,322	0	0	0	0	0	0
58042. COM Comoros	XXX	146	146	0	0	0	0	0	0
58043. CPV Cape Verde	XXX	10,057	8,826	0	0	0	0	0	0
58044. CRI Costa Rica	XXX	274,291	274,898	0	0	0	0	0	0
58045. CUW Curacao	XXX	15,525	27,256	0	0	0	0	0	0
58046. CYM Cayman Islands	XXX	36,203	38,501	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		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						
58047. CZE Czechia	XXX	426,510	481,595	0	0	0	0	0	0
58048. DEU Germany	XXX	844,283	891,246	0	0	124,455	396,610	0	0
58049. DJI Djibouti	XXX	202	495	0	0	0	0	0	0
58050. DMA Dominica	XXX	2,654	2,699	0	0	0	0	0	0
58051. DNK Denmark	XXX	195,131	204,236	0	0	0	0	0	0
58052. DOM Dominican Republic	XXX	2,519,171	587,180	0	0	0	0	0	0
58053. DZA Algeria	XXX	(19,248)	1,389	0	0	0	0	0	0
58054. ECU Ecuador	XXX	78,343	106,726	0	0	0	0	0	0
58055. EGY Egypt	XXX	88,072	118,901	0	0	0	0	0	0
58056. ESP Spain	XXX	29,157	27,477	0	0	0	0	0	0
58057. ETH Ethiopia	XXX	4,080	11,889	0	0	0	0	0	0
58058. FIN Finland	XXX	2,318	2,280	0	0	0	0	0	0
58059. FJI Fiji	XXX	21,062	21,842	0	0	0	0	0	0
58060. FRA France	XXX	602,226	594,983	0	0	0	0	0	0
58061. FSM Micronesia, Federated States of	XXX	1,580	1,339	0	0	0	0	0	0
58062. GAB Gabon	XXX	1,005	1,762	0	0	0	0	0	0
58063. GBR United Kingdom	XXX	1,506,891	926,057	0	(2,550)	911,513	914,063	0	0
58064. GEO Georgia	XXX	5,082	4,850	0	0	0	0	0	0
58065. GGY Guernsey	XXX	50	48	0	0	0	0	0	0
58066. GHA Ghana	XXX	470	11,828	0	0	0	0	0	0
58067. GIB Gibraltar	XXX	(502)	692	0	0	0	0	0	0
58068. GIN Guinea	XXX	755	754	0	356,075	(181,678)	0	0	0
58069. GLP Guadeloupe	XXX	33	38	0	0	0	0	0	0
58070. GMB Gambia	XXX	202	204	0	0	0	0	0	0
58071. GNB Guinea-Bissau	XXX	47	47	0	0	0	0	0	0
58072. GNQ Equatorial Guinea	XXX	718	1,484	0	0	0	0	0	0
58073. GRC Greece	XXX	43,367	43,494	0	0	0	0	0	0
58074. GRD Grenada	XXX	10,888	12,007	0	0	0	0	0	0
58075. GTM Guatemala	XXX	40,166	43,004	0	0	0	0	0	0
58076. GUY Guyana	XXX	26,485	29,333	0	0	0	0	0	0
58077. HKG Hong Kong Special Administrative Region	XXX	26,526,109	28,364,613	0	3,619,150	(19,498,408)	1,447,385	0	0
58078. HND Honduras	XXX	54,581	57,874	0	0	0	0	0	0
58079. HRV Croatia	XXX	506	463	0	0	0	0	0	0
58080. HTI Haiti	XXX	69,362	70,563	0	0	0	0	0	0
58081. HUN Hungary	XXX	739,134	853,569	0	0	0	0	0	0
58082. IDN Indonesia	XXX	151,309	322,565	0	0	0	0	0	0
58083. IMN Isle of Man	XXX	33	6	0	0	0	0	0	0
58084. IND India	XXX	2,483,921	3,039,346	0	0	0	0	0	0
58085. IRL Ireland	XXX	(311,971)	55,677	0	0	0	0	0	0
58086. IRQ Iraq	XXX	676,885	680,395	0	0	0	0	0	0
58087. ISL Iceland	XXX	44,072	27,948	0	0	0	0	0	0
58088. ISR Israel	XXX	280,640	306,235	0	0	0	0	0	0
58089. ITA Italy	XXX	416,604	372,544	0	0	0	0	0	0
58090. JAM Jamaica	XXX	56,005	31,021	0	0	3,301,887	3,534,801	0	0
58091. JEY Jersey	XXX	333	168	0	0	0	0	0	0
58092. JOR Jordan	XXX	12,959	38,904	0	0	0	0	0	0
58093. JPN Japan	XXX	4,516,655	4,778,605	0	0	0	0	0	0
58094. KAZ Kazakhstan	XXX	8,622	13,179	0	0	0	0	0	0
58095. KEN Kenya	XXX	2,604	13,517	0	0	0	0	0	0
58096. KGZ Kyrgyzstan	XXX	4,426	21,093	0	0	0	0	0	0
58097. KHM Cambodia	XXX	30,555	19,742	0	0	0	0	0	0
58098. KIR Kiribati	XXX	242	208	0	0	0	0	0	0
58099. KNA Saint Kitts and Nevis	XXX	22,575	24,618	0	0	0	0	0	0
58100. KOR Republic of Korea	XXX	7,368,830	7,154,276	0	81,980,404	(808,425)	0	0	0
58101. KWT Kuwait	XXX	3,730	4,369	0	0	0	0	0	0
58102. LBN Lebanon	XXX	3,236	80,032	0	0	0	0	0	0
58103. LBR Liberia	XXX	484	500	0	0	0	0	0	0
58104. LBY Libya	XXX	(35,246)	47,523	0	0	0	0	0	0
58105. LCA Saint Lucia	XXX	30,627	36,701	0	0	0	0	0	0
58106. LIE Liechtenstein	XXX	100,475	153,289	0	0	0	0	0	0
58107. LKA Sri Lanka	XXX	64,594	69,321	0	0	92,784	92,784	0	0
58108. LSO Lesotho	XXX	(3,190)	6,619	0	0	0	0	0	0
58109. LTU Lithuania	XXX	55	31	0	0	0	0	0	0
58110. LUX Luxembourg	XXX	8,172	8,140	0	0	0	0	0	0
58111. MAC Macao	XXX	19,103	18,962	0	0	0	0	0	0
58112. MAR Morocco	XXX	23,150	19,706	0	0	0	0	0	0
58113. MCO Monaco	XXX	2,725	2,951	0	0	0	0	0	0
58114. MDA Moldova, Republic of	XXX	4,284	4,353	0	0	0	0	0	0
58115. MDG Madagascar	XXX	2,480	2,520	0	0	0	0	0	0
58116. MDV Maldives	XXX	39	39	0	0	0	0	0	0
58117. MEX Mexico	XXX	8,181,879	5,889,350	0	13,533,330	29,609,801	30,228,516	0	0
58118. MHL Marshall Islands	XXX	495	408	0	0	0	0	0	0
58119. MKD Republic of North Macedonia	XXX	4,272	7,327	0	0	0	0	0	0
58120. MLI Mali	XXX	43,361	39,611	0	0	0	0	0	0
58121. MLT Malta	XXX	3,653	3,424	0	0	0	0	0	0
58122. MMR Myanmar	XXX	3,538	3,574	0	0	0	0	0	0
58123. MNE Montenegro	XXX	(16)	76	0	0	0	0	0	0
58124. MNG Mongolia	XXX	2,009	3,110	0	0	0	0	0	0
58125. MOZ Mozambique	XXX	3,483	2,648	0	0	0	0	0	0
58126. MRT Mauritania	XXX	149	251	0	0	0	0	0	0
58127. MTQ Martinique	XXX	9	11	0	0	0	0	0	0
58128. MUS Mauritius	XXX	4,367	3,747	0	0	0	0	0	0
58129. MWI Malawi	XXX	717	735	0	0	0	0	0	0
58130. MYS Malaysia	XXX	729,723	670,542	0	0	(40,986)	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		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						
58131. NAM Namibia	XXX	23	1,948	0	0	0	0	0	0
58132. NCL New Caledonia	XXX	155	348	0	0	0	0	0	0
58133. NER Niger	XXX	3,172	2,893	0	0	0	0	0	0
58134. NGA Nigeria	XXX	133,530	150,439	0	0	0	0	0	0
58135. NIC Nicaragua	XXX	25,313	26,010	0	0	0	0	0	0
58136. NLD Netherlands	XXX	(128,740)	163,128	0	0	0	0	0	0
58137. NOR Norway	XXX	112,711	114,073	0	0	0	0	0	0
58138. NPL Nepal	XXX	6,422	5,560	0	0	0	0	0	0
58139. NZL New Zealand	XXX	21,395,490	21,658,130	0	(2,677,239)	(3,017,255)	0	0	0
58140. OMN Oman	XXX	1,385	2,588	0	0	0	0	0	0
58141. PAK Pakistan	XXX	224,040	173,736	0	0	0	0	0	0
58142. PAN Panama	XXX	131,992	132,513	0	0	0	0	0	0
58143. PER Peru	XXX	2,295,279	2,396,713	0	0	987,233	987,233	0	0
58144. PHL Philippines	XXX	321,335	490,194	0	0	0	0	0	0
58145. PNG Papua New Guinea	XXX	12,120	13,152	0	0	0	0	0	0
58146. POL Poland	XXX	123,712	97,445	0	0	0	0	0	0
58147. PRT Portugal	XXX	7,240	8,089	0	0	0	0	0	0
58148. PRY Paraguay	XXX	15,995	14,663	0	0	0	0	0	0
58149. PSE Palestine, State of	XXX	2,565	4,545	0	0	0	0	0	0
58150. PYF French Polynesia	XXX	955	824	0	0	0	0	0	0
58151. QAT Qatar	XXX	199,147	185,292	0	0	0	0	0	0
58152. ROU Romania	XXX	42,610	34,569	0	0	0	0	0	0
58153. RWA Rwanda	XXX	907	841	0	0	0	0	0	0
58154. SAU Saudi Arabia	XXX	366,405	509,170	0	0	0	0	0	0
58155. SEN Senegal	XXX	(865)	364	0	0	0	0	0	0
58156. SGP Singapore	XXX	59,044,685	57,592,317	0	35,076,364	149,660,961	172,025,371	0	0
58157. SLB Solomon Islands	XXX	282	278	0	0	0	0	0	0
58158. SLE Sierra Leone	XXX	2,779	2,808	0	0	0	0	0	0
58159. SLV El Salvador	XXX	25,765	27,525	0	0	0	0	0	0
58160. SMR San Marino	XXX	506	324	0	0	0	0	0	0
58161. SOM Somalia	XXX	208	210	0	0	0	0	0	0
58162. SRB Serbia	XXX	57,081	57,419	0	0	0	0	0	0
58163. SSD South Sudan	XXX	1,708	1,725	0	0	0	0	0	0
58164. STP Sao Tome and Principe	XXX	46	47	0	0	0	0	0	0
58165. SUR Suriname	XXX	48,912	39,333	0	0	0	0	0	0
58166. SVK Slovakia (Slovak Republic)	XXX	(54,528)	(2,416)	0	0	0	0	0	0
58167. SVN Slovenia	XXX	500	455	0	0	0	0	0	0
58168. SWE Sweden	XXX	75,878	58,289	0	0	0	0	0	0
58169. SWZ Eswatini	XXX	326	371	0	0	0	0	0	0
58170. SXM Saint Martin(Dutch Part)	XXX	19,187	21,431	0	0	0	0	0	0
58171. TCA Turks and Caicos Islands	XXX	47,235	55,734	0	0	0	0	0	0
58172. TCD Chad	XXX	3,911	5,571	0	0	0	0	0	0
58173. TGO Togo	XXX	1,309	1,330	0	0	0	0	0	0
58174. THA Thailand	XXX	941,024	705,342	0	0	0	0	0	0
58175. TJK Tajikistan	XXX	676	911	0	0	0	0	0	0
58176. TKM Turkmenistan	XXX	573	774	0	0	0	0	0	0
58177. TLS Timor-Leste	XXX	837	934	0	0	0	0	0	0
58178. TON Tonga	XXX	29,069	27,276	0	0	0	0	0	0
58179. TTO Trinidad and Tobago	XXX	39,893	40,753	0	0	0	0	0	0
58180. TUN Tunisia	XXX	17,238	14,807	0	0	0	0	0	0
58181. TUR Turkiye	XXX	157,395	268,205	0	125,395	125,395	0	0	0
58182. TUV Tuvalu	XXX	27	28	0	0	0	0	0	0
58183. TWN Taiwan	XXX	402,877	469,445	0	0	0	0	0	0
58184. TZA Tanzania, United Republic of	XXX	1,704	1,715	0	0	0	0	0	0
58185. UGA Uganda	XXX	6,642	10,068	0	0	0	0	0	0
58186. UKR Ukraine	XXX	7,265	6,876	0	0	0	0	0	0
58187. URY Uruguay	XXX	36,372	27,273	0	0	0	0	0	0
58188. UZB Uzbekistan	XXX	4,946	2,208	0	0	0	0	0	0
58189. VCT Saint Vincent and the Grenadines	XXX	999	827	0	0	0	0	0	0
58190. VEN Venezuela	XXX	21,824	86,554	0	0	0	0	0	0
58191. VGB Virgin Islands (British)	XXX	12,777	12,065	0	0	0	0	0	0
58192. VNM Vietnam	XXX	733,027	1,046,113	0	0	129,898	129,898	0	0
58193. VUT Vanuatu	XXX	232	198	0	0	0	0	0	0
58194. WSM Samoa	XXX	22,008	21,980	0	0	0	0	0	0
58195. XKX Kosovo	XXX	117	4,499	0	0	0	0	0	0
58196. YEM Yemen	XXX	63	(202)	0	0	0	0	0	0
58197. ZAF South Africa	XXX	80,968	118,895	0	0	0	0	0	0
58198. ZMB Zambia	XXX	778	791	0	0	0	0	0	0
58199. ZWE Zimbabwe	XXX	647	1,501	0	0	0	0	0	0
58200. ANT Netherlands Antilles	XXX	0	(66,669)	0	0	0	0	0	0
58201. CYP Cyprus	XXX	0	1,348	0	0	0	0	0	0
58202. EST Estonia	XXX	0	16	0	0	0	0	0	0
58203. All Other	XXX	18	224	0	(46)	(138,488)	722,943	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	442,557,275	432,185,987	0	214,807,737	217,240,640	279,916,614	0	0

OVERFLOW PAGE FOR WRITE-INS

NONE