



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

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

Organized under the Laws of RI, State of Domicile or Port of Entry RI

Country of Domicile United States of America

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

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4949

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4949

Mail Address P.O. Box 7500, Johnston, RI, US 02919-0750

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4949

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, michael.gariglio@fmglobal.com

OFFICERS

Chairman & Chief Executive Officer Thomas Alan Lawson, Senior Vice President & Secretary Jonathan Irving Mishara, Staff Senior Vice President & Controller Rachel Cope, Vice President & Treasurer Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Executive Vice President, Kevin Scott Ingram, Executive Vice President, Malcolm Craig Roberts, Executive Vice President, Sanjay Chawla, Senior Vice President, Deanna Ruth Fidler, Senior Vice President, James Robert Galloway, Executive Vice President

DIRECTORS OR TRUSTEES

Frank Thomas Connor, Daniel Lee Knotts, Thomas Alan Lawson, John Anderson Luke Jr, Gracia Catherine Martore, Christine Mary McCarthy, Stuart Blain Parker, Israel Ruiz, Michel Giannuzzi, Glenn Rodney Landau, David Thomas Walton, Colin Day

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.

Thomas Alan Lawson Chariman & Chief Executive Officer

Jonathan Irving Mishara Senior Vice President & Secretary

Rachel Cope Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10th day of May 2021

- 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

John A. Soares III Notary Public July 5, 2021

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,627,189,098	0	1,627,189,098	1,737,340,719
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	1,818,209,433	0	1,818,209,433	1,719,929,510
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$183,583,357), cash equivalents (\$40,192,174) and short-term investments (\$0)	223,775,531	0	223,775,531	129,120,666
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	75,000,000	0	75,000,000	0
9. Receivables for securities	1,267,718	0	1,267,718	1,148,001
10. Securities lending reinvested collateral assets	4,485,587	0	4,485,587	35,319,589
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,749,927,367	0	3,749,927,367	3,622,858,485
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	11,522,897	0	11,522,897	12,039,501
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	155,978,056	5,190,236	150,787,820	196,913,934
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	97,511,821	0	97,511,821	42,946,670
16.2 Funds held by or deposited with reinsured companies	7,232,437	0	7,232,437	13,398
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	43,803	0	43,803	43,618
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	32,968,374	0	32,968,374	28,716,693
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	12,000,515	0	12,000,515	3,623,961
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,067,185,271	5,190,236	4,061,995,035	3,907,156,260
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	4,067,185,271	5,190,236	4,061,995,035	3,907,156,260
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts	8,809,909	0	8,809,909	1,090,377
2503. Miscellaneous receivable	2,190,606	0	2,190,606	1,533,584
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,000,515	0	12,000,515	3,623,961

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$166,168,165)	558,895,130	451,336,778
2. Reinsurance payable on paid losses and loss adjustment expenses	1,685,463	1,637,620
3. Loss adjustment expenses	83,470,006	83,617,985
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	221,263	292,395
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,750,949	8,346,747
7.1 Current federal and foreign income taxes (including \$28,265,629 on realized capital gains (losses))	56,500,277	45,689,013
7.2 Net deferred tax liability	143,159,220	122,022,806
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$72,506,829 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)	424,480,913	483,656,576
10. Advance premium	0	79,250
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	305,270	274,426
12. Ceded reinsurance premiums payable (net of ceding commissions)	115,798,749	118,403,742
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	625,091	534,159
15. Remittances and items not allocated	0	12,806,017
16. Provision for reinsurance (including \$0 certified)	4,301,800	4,301,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	118,217,736	115,460,550
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	2,118,833	0
22. Payable for securities lending	4,485,587	35,319,589
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	30,474,052	30,743,243
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,548,490,339	1,514,522,696
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,548,490,339	1,514,522,696
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	270,210,661	270,210,661
35. Unassigned funds (surplus)	2,232,044,035	2,111,172,903
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,513,504,696	2,392,633,564
38. Totals (Page 2, Line 28, Col. 3)	4,061,995,035	3,907,156,260
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	23,798,339	24,067,530
2502. Deferred ceding commissions	6,675,713	6,675,713
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	30,474,052	30,743,243
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$201,703,270)	277,790,896	241,512,324	1,029,164,363
1.2 Assumed (written \$14,153,957)	13,390,280	9,562,329	44,484,431
1.3 Ceded (written \$122,099,834)	138,248,119	128,784,330	527,667,961
1.4 Net (written \$93,757,393)	152,933,057	122,290,323	545,980,833
DEDUCTIONS:			
2. Losses incurred (current accident year \$92,850,548):			
2.1 Direct	177,713,500	147,804,348	430,979,123
2.2 Assumed	53,426	11,309,481	(460,000)
2.3 Ceded	93,218,588	7,678,126	101,953,321
2.4 Net	84,548,338	151,435,703	328,565,802
3. Loss adjustment expenses incurred	3,547,943	3,395,405	20,970,898
4. Other underwriting expenses incurred	36,307,257	34,322,956	141,149,362
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	124,403,538	189,154,064	490,686,062
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	28,529,519	(66,863,741)	55,294,771
INVESTMENT INCOME			
9. Net investment income earned	13,067,738	16,691,648	64,866,811
10. Net realized capital gains (losses) less capital gains tax of \$5,070,087	19,073,182	21,434,690	62,618,675
11. Net investment gain (loss) (Lines 9 + 10)	32,140,920	38,126,338	127,485,486
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$6,075 amount charged off \$0)	6,075	(7,397)	(110,892)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	374,092	585,356	(270,652)
15. Total other income (Lines 12 through 14)	380,167	577,959	(381,544)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	61,050,605	(28,159,444)	182,398,713
17. Dividends to policyholders	138,207	130,753	550,163
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)	60,912,398	(28,290,197)	181,848,550
19. Federal and foreign income taxes incurred	5,741,177	(12,495,886)	21,177,624
20. Net income (Line 18 minus Line 19)(to Line 22)	55,171,221	(15,794,311)	160,670,926
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,392,633,564	2,037,984,882	2,037,984,882
22. Net income (from Line 20)	55,171,221	(15,794,311)	160,670,926
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$17,521,952	65,915,912	(238,941,587)	188,141,893
25. Change in net unrealized foreign exchange capital gain (loss)	(615,574)	(34,946,108)	(1,345,217)
26. Change in net deferred income tax	(3,614,462)	(1,514,000)	7,202,209
27. Change in nonadmitted assets	4,014,035	(320,342)	742,171
28. Change in provision for reinsurance	0	0	(255,800)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(507,500)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	120,871,132	(291,516,348)	354,648,682
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,513,504,696	1,746,468,534	2,392,633,564
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	1,000	69,199	76,679
1402. Balances (charged off) recovered	242	(26)	(21,090)
1403. (Loss) gain on foreign exchange	372,850	0	(326,241)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	516,183	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	374,092	585,356	(270,652)
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	141,213,300	123,759,182	592,596,111
2. Net investment income	17,870,411	21,304,313	64,809,362
3. Miscellaneous income	(6,838,872)	577,959	(381,544)
4. Total (Lines 1 to 3)	152,244,839	145,641,454	657,023,929
5. Benefit and loss related payments	53,773,139	131,023,389	416,920,117
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	44,670,295	42,304,746	135,688,073
8. Dividends paid to policyholders	107,363	101,136	537,736
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	28,839,957	79,502,466
10. Total (Lines 5 through 9)	98,550,797	202,269,228	632,648,392
11. Net cash from operations (Line 4 minus Line 10)	53,694,042	(56,627,774)	24,375,537
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	213,749,416	227,531,523	646,739,902
12.2 Stocks	72,941,230	67,054,675	410,563,928
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(80,875)	(254,071)	(51,250)
12.7 Miscellaneous proceeds	32,952,835	18,641,004	3,891,496
12.8 Total investment proceeds (Lines 12.1 to 12.7)	319,562,606	312,973,131	1,061,144,076
13. Cost of investments acquired (long-term only):			
13.1 Bonds	101,974,057	201,247,497	640,059,459
13.2 Stocks	67,327,339	82,656,336	416,303,922
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	75,000,000	0	0
13.6 Miscellaneous applications	30,953,719	15,029,335	6,211,860
13.7 Total investments acquired (Lines 13.1 to 13.6)	275,255,115	298,933,168	1,062,575,241
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	44,307,491	14,039,963	(1,431,165)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	507,500
16.6 Other cash provided (applied)	(3,346,667)	(18,425,024)	(181,437,245)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,346,667)	(18,425,024)	(181,944,745)
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)	94,654,865	(61,012,835)	(159,000,373)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	129,120,666	288,121,039	288,121,039
19.2 End of period (Line 18 plus Line 19.1)	223,775,531	227,108,204	129,120,666

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

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

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

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

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$118,217,736 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the March 2021 quarterly statement. There is no net impact on surplus, and the effect on 2021 net income would be a decrease to net income in the amount of \$4,131,551 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 55,171,221	\$ 160,670,926
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$ 4,131,551	\$ 10,665,647
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 51,039,670	\$ 150,005,279
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,513,504,696	\$ 2,392,633,564
(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	\$ 2,513,504,696	\$ 2,392,633,564

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

No significant changes.

C. Accounting Policy

(1) No significant changes.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method (required NAIC disclosure regardless of whether there is any significant change)

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

(3) - (5)

No significant changes.

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

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

(7) - (13)

No significant changes.

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

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)**B. Debt Restructuring**

No significant changes.

C. Reverse Mortgages

No significant changes.

D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)**(1) Description of Sources Used to Determine Prepayment Assumptions**

Loan-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, and using an effective yield based on current prepayment assumptions obtained from Bloomberg, rather than anticipated prepayments at the date of purchase. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

(2) Securities with Recognized Other-Than-Temporary Impairment

Not applicable.

(3) Recognized OTTI securities

Not applicable.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):**a) The aggregate amount of unrealized losses:**

1. Less than 12 Months	\$	-
2. 12 Months or Longer	\$	-

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

1. Less than 12 Months	\$	-
2. 12 Months or Longer	\$	-

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

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions**(1) Policies Requiring Collateral**

No significant changes.

(2) Collateral Pledged

No significant changes.

(3) Collateral Received**a. Aggregate Amount Collateral Received**

No significant changes.

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged (required NAIC disclosure regardless of whether there is any significant change)	\$	4,485,587
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c. Information about Sources and Uses of Collateral

No significant changes.

(4) Aggregate Value of the Reinvested Collateral

No significant changes.

(5) Collateral Reinvestment**a. Aggregate Amount Collateral Reinvested**

No significant changes.

b. Explanation of Additional Sources of Liquidity for Maturity Date Mismatches

No significant changes.

(6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.

No significant changes.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

J. Real Estate

Not applicable.

K. Low Income Housing tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes.

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

Not applicable.

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

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

R. Reporting Entity's Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

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

Not applicable.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

- A. Debt, Including Capital Notes

Not applicable.

- B. FHLB (Federal Home Loan Bank) Agreements (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

- A. Defined Benefit Plan

(1) - (3)

No significant changes.

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

Not applicable.

(5) - (18)

No significant changes.

- B. Description of Investment Policies

Not applicable.

- C. Fair Value of Plan Assets

Not applicable.

- D. Rate-of-Return Assumptions

Not applicable.

- E. Defined Contribution Plan

No significant changes.

- F. Multiemployer Plans

Not applicable.

- G. Consolidated/Holding Company Plans

No significant changes.

- H. Postemployment Benefits and Compensated Absences

Not applicable.

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

Not applicable.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not applicable.

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

Not applicable.

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

- A. Transfers of Receivables Reported as Sales

Not applicable.

- B. Transfer and Servicing of Financial Assets

(1) Loaned Securities

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities (continued from preceding page)

- (2) Servicing Assets and Servicing Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

- (3) Servicing Assets and Liabilities Subsequently Measured at Fair Value

Not applicable.

- (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

- (5) Transfers of Assets Accounted for as Secured Borrowing

Not applicable.

- (6) Transfer of Receivables with Recourse

Not applicable.

- (7) Repurchase Agreements

Not applicable.

- C. Wash Sales (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

Not applicable.

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

Not applicable.

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

A. Fair Value Measurements

- (1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 2,076,220	\$ -	\$ -	\$ 2,076,220
Common Stocks - Industrial & Miscellaneous	\$ 961,013,599	\$ -	\$ -	\$ -	\$ 961,013,599
Mutual Funds	\$ 857,195,834	\$ -	\$ -	\$ -	\$ 857,195,834
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 40,192,174	\$ 40,192,174
Total assets at fair value/NAV	\$ 1,818,209,433	\$ 2,076,220	\$ -	\$ 40,192,174	\$ 1,860,477,827

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

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

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

- (3) Policies when Transfers Between Levels are Recognized

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

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change) (continued from preceding page)
(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 elects to use NAV for all money market mutual funds in lieu of fair value as NAV is more readily available. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than NAV.

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

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

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

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

(5) Fair Value Disclosures

Not applicable.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable.

C. Fair Value Level

The table below reflects the fair value and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,684,143,244	\$ 1,627,189,098	\$ -	\$ 1,627,189,098	\$ -	\$ -	\$ -
Common Stocks	\$ 1,818,209,433	\$ 1,818,209,433	\$ 1,818,209,433	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	\$ 223,775,531	\$ 223,775,531	\$ 183,583,357	\$ -	\$ -	\$ 40,192,174	\$ -
Securities lending reinvested collateral assets	\$ 4,485,587	\$ 4,485,587	\$ 4,485,587	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,730,613,795	\$ 3,673,659,649	\$ 2,006,278,377	\$ 1,627,189,098	\$ -	\$ 40,192,174	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable.

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

Not applicable.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A-E. Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not applicable.

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

Not applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

A. Financial Guaranty Insurance Contracts

Not applicable.

B. Schedule of insured financial obligations at the end of the period (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/08/2018
- 6.4 By what department or departments?
Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 31,640,600

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 0 | \$ 0 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 0 | \$ 0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 0 | \$ 0 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 4,485,587
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 4,485,587
- 16.3 Total payable for securities lending reported on the liability page. \$ 4,485,587

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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.....
Daniel Richards VP, Portfolio Mgr Fixed Income	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Blackrock Financial Management Inc	U.....
BlackRock Asset Management Canada Limited	U.....
Standish Mellon Asset Management	U.....
Morgan Stanley & Co. LLC	U.....
Pacific Investment Management Company	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS.....
162262	BlackRock Asset Management Canada Limited	549300YTZPMP8RYSY86	OSC	NO.....
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8M8SP25	SEC	DS.....
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- 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.
 - Issuer or obligor is current on all contracted interest and principal payments.
 - The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- The security was purchased prior to January 1, 2018.
 - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- The shares were purchased prior to January 1, 2019.
 - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - 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.
 - The fund only or predominantly holds bonds in its portfolio.
 - 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.
 - The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent 0.000 %

5.2 A&H cost containment percent 0.000 %

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

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

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

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

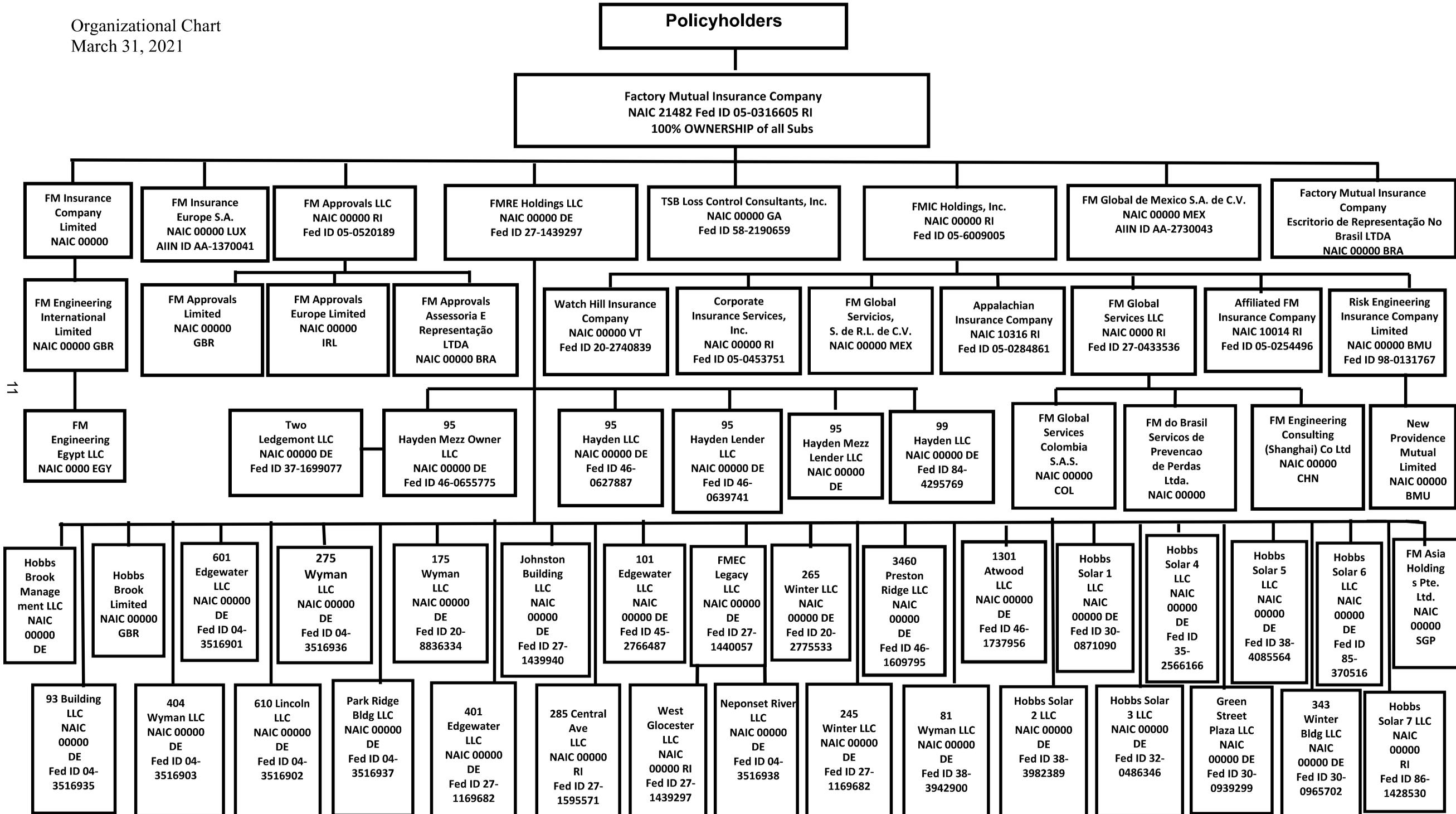
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	2,691,796	1,989,094	859,942	261,138	2,281,907	6,592,459
2. Alaska	AK	L	965,182	953,901	100,000	75,102	1,317,995	1,345,779
3. Arizona	AZ	L	1,448,992	1,957,806	599,092	767,705	2,058,457	2,648,885
4. Arkansas	AR	L	949,418	963,103	0	58,214	9,442,739	699,751
5. California	CA	L	32,263,342	31,321,800	14,341,424	17,894,730	59,861,510	74,505,628
6. Colorado	CO	L	4,549,059	4,218,622	3,024,471	6,535,352	4,007,511	10,842,198
7. Connecticut	CT	L	1,566,047	842,961	974,668	802,365	797,871	558,993
8. Delaware	DE	L	321,371	239,945	103,240	0	390,191	1,182,325
9. District of Columbia	DC	L	1,408,340	1,438,945	7,091,158	196,137	13,791,088	19,370,305
10. Florida	FL	L	4,600,609	4,983,854	388,560	1,021,078	4,521,831	6,504,068
11. Georgia	GA	L	5,519,768	4,285,155	3,158,322	1,189,270	6,529,520	6,815,481
12. Hawaii	HI	L	27,669	8,188	0	0	0	0
13. Idaho	ID	L	455,477	504,678	716,396	23,534	1,118,335	310,536
14. Illinois	IL	L	8,495,136	7,629,802	6,811,577	17,576,345	52,232,993	55,593,613
15. Indiana	IN	L	3,156,146	3,534,840	336,395	3,940,008	2,376,151	3,307,441
16. Iowa	IA	L	1,789,640	1,390,343	1,646,752	107,767	5,128,292	1,298,147
17. Kansas	KS	L	805,689	840,206	63,924	0	406,401	167,435
18. Kentucky	KY	L	1,658,215	1,702,880	189,366	17,949	6,045,571	391,843
19. Louisiana	LA	L	2,377,391	2,516,456	338,014	265,503	26,101,902	19,639,214
20. Maine	ME	L	103,493	108,270	0	709,685	73,053	98,211
21. Maryland	MD	L	2,586,859	4,176,790	1,494,968	2,146,801	10,370,581	3,967,301
22. Massachusetts	MA	L	6,302,594	7,071,150	5,986,213	3,797,578	14,276,977	20,337,327
23. Michigan	MI	L	1,605,696	2,545,590	4,399,308	10,800,086	19,024,001	28,684,744
24. Minnesota	MN	L	4,872,863	3,428,901	377,690	2,341,681	5,511,376	2,445,567
25. Mississippi	MS	L	1,301,831	1,080,029	6,992	242,096	4,190,733	5,119,859
26. Missouri	MO	L	4,893,254	5,108,483	2,616,885	1,998,108	9,827,891	6,455,467
27. Montana	MT	L	1,088,674	806,130	0	1,393,811	6,360,324	5,533,844
28. Nebraska	NE	L	415,255	347,881	(280)	(560)	530,987	371,599
29. Nevada	NV	L	2,027,599	2,043,520	1,096,978	1,617,740	656,299	4,717,226
30. New Hampshire	NH	L	233,083	111,775	270,992	432,944	924,280	915,688
31. New Jersey	NJ	L	3,955,671	3,148,582	647,790	3,189,462	96,414,860	93,754,228
32. New Mexico	NM	L	256,692	480,364	1,451,580	432,159	1,262,503	2,552,525
33. New York	NY	L	14,595,792	12,189,530	4,471,312	6,442,770	77,676,731	70,830,460
34. North Carolina	NC	L	1,239,023	1,242,488	1,717,131	1,042,334	8,596,402	3,582,935
35. North Dakota	ND	L	281,795	307,881	0	131,316	0	1,730,897
36. Ohio	OH	L	4,717,445	4,786,714	7,340,807	2,116,912	22,446,925	10,995,073
37. Oklahoma	OK	L	970,533	1,039,853	586,303	2,026,430	21,838,482	13,331,868
38. Oregon	OR	L	3,948,851	2,832,689	1,106,215	773,854	10,399,435	6,109,527
39. Pennsylvania	PA	L	4,835,695	3,800,547	843,212	284,893	36,380,441	3,708,792
40. Rhode Island	RI	L	792,675	762,221	208,167	180,661	13,524,735	3,754,422
41. South Carolina	SC	L	1,464,477	1,082,746	0	59,968	2,247,821	1,170,887
42. South Dakota	SD	L	35,466	340,717	0	0	240,246	778,681
43. Tennessee	TN	L	2,588,852	2,169,717	2,800,812	5,044,541	12,137,865	25,609,726
44. Texas	TX	L	12,989,810	12,174,987	12,848,994	21,460,579	102,391,448	96,798,562
45. Utah	UT	L	3,544,680	3,478,188	819,336	267,921	3,377,088	6,682,990
46. Vermont	VT	L	58,609	26,329	34,000	147,533	170,781	526,069
47. Virginia	VA	L	2,490,868	1,845,199	1,135,131	761,795	2,854,660	8,848,904
48. Washington	WA	L	9,382,912	10,059,105	1,943,646	625,179	18,978,711	43,573,557
49. West Virginia	WV	L	257,902	262,843	17,382	0	0	39,887
50. Wisconsin	WI	L	4,084,473	3,491,849	261,328	288,696	3,756,589	1,553,821
51. Wyoming	WY	L	185,216	(7,135)	662,072	27,556	855,571	4,266,081
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0	0
54. Puerto Rico	PR	L	11,673	9,283	0	0	0	4,254,830
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0
57. Canada	CAN	L	28,478,149	29,809,231	6,769,858	9,468,276	64,103,713	86,690,860
58. Aggregate Other Alien	OT	XXX	55,523	140,294	0	0	419,466	24,828
59. Totals	XXX		201,703,270	193,625,320	102,657,220	130,985,002	770,231,242	781,591,344
DETAILS OF WRITE-INS								
58001. AUT AUSTRIA	XXX		2,000	0	0	0	0	0
58002. BEL BELGIUM	XXX		(21)	0	0	0	0	0
58003. BRA BRAZIL	XXX		44,510	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		9,034	140,294	0	0	419,466	24,828
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		55,523	140,294	0	0	419,466	24,828

(a) Active Status Counts:

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

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart
March 31, 2021



11

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	RI	UIP			0.000		N	1
.0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	RI	RE	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	1
.0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	RI	IA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	1
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	GBR	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	BMU	IA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	LUX	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	MEX	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	VT	IA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	RI	NIA	FMIC Holdings, Inc. Risk Engineering Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	BMU	IA		Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	BRA	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	RI	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	GBR	NIA	FM Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	CHN	NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	GBR	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	BRA	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMRE Holdings LLC	DE	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	58-2190659				TSB Loss Control Consultants, Inc.	GA	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009005				FMIC Holdings, Inc.	RI	UDP	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	Y	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Servicios, S.de R.L. de C.V.	MEX	NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	RI	NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	BRA	NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516935				93 Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-2775533				265 Winter LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				245 Winter LLC	DE	NIA	265 Winter LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1440057				FMEC Legacy LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516938				Neponset River LLC	DE	NIA	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439297				West Gloucester LLC	RI	NIA	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516901				601 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1595571				285 Central Avenue, LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516897				Hobbs Brook Management LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					Hobbs Brook Limited	GBR	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	45-2766487				101 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				401 Edgewater LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439940				Johnston Building LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Global Services Colombia S.A.S	COL	NIA	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	37-1699077				Two Ledgemont LLC	DE	NIA	95 Hayden Mezz Owner LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0627887				95 Hayden LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0639741				95 Hayden Lender LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0655775				95 Hayden Mezz Owner LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0644539				95 Hayden Mezz Lender LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1609795				3460 Preston Ridge, LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1737956				1301 Atwood LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3942900				81 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0871090				Hobbs Solar 1 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3982389				Hobbs Solar 2 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	32-0486346				Hobbs Solar 3 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Asia Holdings Pte. Ltd.	SGP	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0939299				Green Street Plaza LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	35-2566166				Hobbs Solar 4 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering Egypt LLC	EGY	NIA	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0965702				343 Winter Bldg LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Europe Limited	IRL	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-4085564				Hobbs Solar 5 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	84-4295769				99 Hayden LLC	MA	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	85-3705167				Hobbs Solar 6 LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	86-1428530				Hobbs Solar 7 LLC	RI	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	N	

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (86%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (2%).

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	83,634,504	14,889,363	17.8	27.6
2. Allied Lines	86,805,468	93,565,994	107.8	67.4
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	558,120	1,009,730	180.9	115.8
5. Commercial multiple peril	23,119,441	3,247,524	14.0	32.5
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	5,930,455	4,522,849	76.3	(31.2)
9. Inland marine	42,552,921	47,338,578	111.2	142.0
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	20,735,246	0	0.0	0.0
13. Group accident and health	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15. Other accident and health	0	0	0.0	0.0
16. Workers' compensation	28	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
19.1,19.2 Private passenger auto liability	0	0	0.0	0.0
19.3,19.4 Commercial auto liability	0	0	0.0	0.0
21. Auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	0	0.0	0.0
23. Fidelity	0	(3,708)	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	14,454,713	13,143,171	90.9	35.2
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	277,790,896	177,713,500	64.0	61.2
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

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	54,006,295	54,006,295	66,453,530
2. Allied Lines	80,135,194	80,135,194	46,753,882
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	450,084	450,084	456,755
5. Commercial multiple peril	977,116	977,116	22,282,164
6. Mortgage guaranty	0	0	0
8. Ocean marine	4,115,668	4,115,668	5,689,362
9. Inland marine	29,342,750	29,342,750	41,859,446
10. Financial guaranty	0	0	0
11.1 Medical professional liability - occurrence	0	0	0
11.2 Medical professional liability - claims-made	0	0	0
12. Earthquake	22,106,016	22,106,016	0
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	25	25	23
17.1 Other liability - occurrence	0	0	0
17.2 Other liability - claims-made	0	0	0
17.3 Excess workers' compensation	0	0	0
18.1 Products liability - occurrence	0	0	0
18.2 Products liability - claims-made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	10,570,122	10,570,122	10,130,159
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. Totals	201,703,270	201,703,270	193,625,321
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2018 + Prior	74,495	99,935	174,430	21,379	0	21,379	57,984	829	94,238	153,051	4,868	(4,868)	0
2. 2019	(5,132)	30,524	25,392	(27,642)	0	(27,642)	26,531	491	26,011	53,033	4,021	(4,021)	0
3. Subtotals 2019 + Prior	69,363	130,459	199,822	(6,262)	0	(6,262)	84,515	1,320	120,249	206,084	8,889	(8,889)	0
4. 2020	248,172	86,961	335,133	64,268	752	65,020	189,575	5,319	75,219	270,112	5,671	(5,671)	0
5. Subtotals 2020 + Prior	317,535	217,419	534,955	58,006	752	58,758	274,090	6,639	195,468	476,197	14,560	(14,561)	0
6. 2021	XXX	XXX	XXX	XXX	(78,072)	(78,072)	XXX	143,111	23,057	166,168	XXX	XXX	XXX
7. Totals	317,535	217,419	534,955	58,006	(77,320)	(19,314)	274,090	149,749	218,526	642,365	14,560	(14,561)	0
8. Prior Year-End Surplus As Regards Policyholders	2,392,634										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 4.6	2. (6.7)	3. 0.0
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

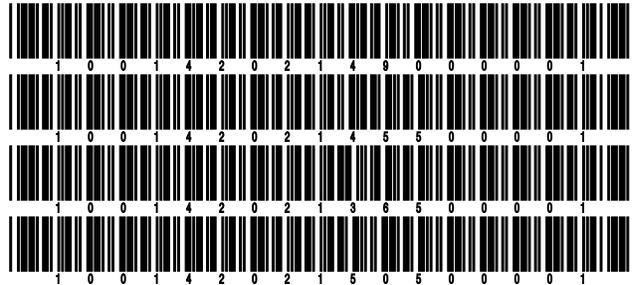
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 29

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

Additional Write-ins for Liabilities Line 32

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

Additional Write-ins for Statement of Income Line 5

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
0504.	0	0	0
0505.	0	0	0
0597. Summary of remaining write-ins for Line 5 from overflow page	0	0	0

Additional Write-ins for Statement of Income Line 14

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Gain (loss) on foreign exchange	0	516,183	0
1497. Summary of remaining write-ins for Line 14 from overflow page	0	516,183	0

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. CHN CHINA PEOPLES REP	XXX	9,746	0	0	0	0	0
58005. TWN CHINA - TAIWAN	XXX	(672)	30,880	0	0	0	0
58006. FRA FRANCE	XXX	0	108,172	0	0	27,635	24,828
58007. HKG HONG KONG	XXX	(11)	784	0	0	0	0
58008. IND INDIA	XXX	0	260	0	0	0	0
58009. ITA ITALY	XXX	0	0	0	0	0	0
58010. JPN JAPAN	XXX	(27)	0	0	0	0	0
58011. PAK PAKISTAN	XXX	(2)	168	0	0	0	0
58012. PHL PHILIPPINES	XXX	0	30	0	0	0	0
58013. GAB GABON	XXX	0	0	0	0	391,831	0
58014.	XXX	0	0	0	0	0	0
58015.	XXX	0	0	0	0	0	0
58016.	XXX	0	0	0	0	0	0
58017.	XXX	0	0	0	0	0	0
58018.	XXX	0	0	0	0	0	0
58019.	XXX	0	0	0	0	0	0
58020.	XXX	0	0	0	0	0	0
58021.	XXX	0	0	0	0	0	0
58022.	XXX	0	0	0	0	0	0
58023.	XXX	0	0	0	0	0	0
58024.	XXX	0	0	0	0	0	0
58025.	XXX	0	0	0	0	0	0
58026.	XXX	0	0	0	0	0	0
58027.	XXX	0	0	0	0	0	0
58028.	XXX	0	0	0	0	0	0
58029.	XXX	0	0	0	0	0	0
58030.	XXX	0	0	0	0	0	0
58031.	XXX	0	0	0	0	0	0
58032.	XXX	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	9,034	140,294	0	0	419,466	24,828

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	75,000,000	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	75,000,000	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	75,000,000	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,457,270,229	3,139,855,138
2. Cost of bonds and stocks acquired	169,301,396	1,056,363,381
3. Accrual of discount	355,112	1,641,461
4. Unrealized valuation increase (decrease)	83,439,364	238,172,420
5. Total gain (loss) on disposals	24,143,270	91,028,567
6. Deduct consideration for bonds and stocks disposed of	286,770,022	1,058,032,318
7. Deduct amortization of premium	2,420,194	7,295,262
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	5,191,646
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	79,376	728,488
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,445,398,531	3,457,270,229
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,445,398,531	3,457,270,229

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,586,541,744	83,609,722	205,467,097	(1,953,444)	1,462,730,925	0	0	1,586,541,744
2. NAIC 2 (a)	148,795,457	18,364,335	4,607,733	(93,341)	162,458,718	0	0	148,795,457
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
4. NAIC 4 (a)	1,102,810	0	0	(3,378)	1,099,432	0	0	1,102,810
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	900,708	0	0	(685)	900,023	0	0	900,708
7. Total Bonds	1,737,340,719	101,974,057	210,074,830	(2,050,848)	1,627,189,098	0	0	1,737,340,719
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,737,340,719	101,974,057	210,074,830	(2,050,848)	1,627,189,098	0	0	1,737,340,719

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

NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

S102

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Premium	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals		XX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	0	22,000,830
3. Accrual of discount	0	70
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	20,826
6. Deduct consideration received on disposals	0	22,021,495
7. Deduct amortization of premium	0	231
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	40,185,029	237,319,472
2. Cost of cash equivalents acquired	8,644	411,573,444
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	(1,499)	(18,367)
5. Total gain (loss) on disposals	0	(53,708)
6. Deduct consideration received on disposals	0	608,635,812
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	40,192,174	40,185,029
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	40,192,174	40,185,029

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
BBG00D-HR-2	PIMCO GLOBAL CREDIT OPPORTUNITIES FUND	NEWPORT BEACH	CA	PACIFIC INVESTMENT MANAGEMENT COMPANY		03/01/2021	5	25,000,000	0	0	0	0.000
BBG00D-B6-4	NUMERIC MAN GROUP EM ALPHA FUND	NEW YORK	NY	MORGAN STANLEY		02/01/2021	3	50,000,000	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								75,000,000	0	0	0	XXX
4899999. Total - Unaffiliated								75,000,000	0	0	0	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals								75,000,000	0	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)						
NONE																		
5099999 - Totals																		

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
91282C-BL-4	UNITED STATES TREAS		02/26/2021	VARIOUS		29,016,016	30,000,000	12,120	1.A FE	
0599999. Subtotal - Bonds - U.S. Governments								12,120	XXX	
013051-DT-1	ALBERTA PROV		02/22/2021	RBC DEXIA		2,314,532	2,200,000	11,271	1.C FE	
013051-EG-7	ALBERTA PROV		02/22/2021	RBC DEXIA		3,162,360	3,000,000	38,334	1.D FE	
013051-EG-8	ALBERTA PROV		02/19/2021	RBC DEXIA		2,038,160	2,000,000	9,436	1.E FE	
135087-G7-3	CANADA GOVT		02/25/2021	RBC DEXIA		5,815,723	5,750,000	0	1.A FE	
135087-K9-4	CANADA GOVT		01/25/2021	RBC DEXIA		10,543,820	10,500,000	20,281	1.A FE	
563469-UV-5	MANITOBA PROV		02/22/2021	RBC DEXIA		2,040,800	2,000,000	9,436	1.E FE	
563469-UX-1	MANITOBA PROV		02/24/2021	RBC DEXIA		1,994,460	2,000,000	9,997	1.E FE	
68323A-DM-3	ONTARIO PROV		02/22/2021	RBC DEXIA		2,661,550	2,500,000	13,808	1.D FE	
68333Z-AM-9	ONTARIO PROV		02/22/2021	RBC DEXIA		2,947,080	3,000,000	14,585	1.D FE	
1099999. Subtotal - Bonds - All Other Governments								127,148	XXX	
741701-6J-0	PRINCE GEORGES CNTY		01/07/2021	ZERO STAGE CAPITAL		2,617,960	2,000,000	56,944	1.A FE	
3199999. Subtotal - Bonds - U.S. Special Revenues								56,944	XXX	
097023-DE-2	BOEING CO		02/02/2021	CITIGROUP		250,000	250,000	0	2.C FE	
125523-CM-0	CIGNA CORP		03/01/2021	CITIGROUP		499,420	500,000	0	2.B FE	
191216-DK-3	COCA COLA CO		03/01/2021	GOLDMAN SACHS		498,065	500,000	0	1.E FE	
24422E-VP-1	DEERE JOHN CAPITAL C		03/01/2021	GOLDMAN SACHS		498,510	500,000	0	1.F FE	
25278X-AR-0	DIAMONDBACK ENERGY I		03/18/2021	GOLDMAN SACHS		996,590	1,000,000	0	2.C FE	
38141G-XS-8	GOLDMAN SACHS GROUP		02/10/2021	GOLDMAN SACHS		250,000	250,000	0	2.A FE	
48124B-AG-0	JPMORGAN CHASE & CO		03/04/2021	RBC DEXIA		2,985,330	3,000,000	468	1.G FE	
574599-BS-4	MASCO CORP		02/18/2021	WELLS FARGO		499,180	500,000	0	2.B FE	
57629W-CZ-1	MASSMUTUAL GLBL FDG		03/04/2021	JP MORGAN		998,570	1,000,000	0	1.B FE	
617446-8X-0	MORGAN STANLEY		03/23/2021	MK TAXES SYS		1,419,885	1,500,000	4,820	1.F FE	
723787-AS-6	PIONEER NAT RES CO		01/14/2021	CITIGROUP		999,590	1,000,000	0	2.B FE	
817826-AE-0	7-ELEVEN INC		01/27/2021	CS FIRST		499,725	500,000	0	2.B FE	
875127-BH-4	TAMPA ELEC CO		03/15/2021	WELLS FARGO		996,740	1,000,000	0	2.A FE	
89788M-AD-4	TRUIST FINL CORP		02/25/2021	SUNTRUST		500,000	500,000	0	1.G FE	
92343V-GJ-7	VERIZON COMMUNICATIO		03/11/2021	MORGAN STANLEY		497,945	500,000	0	2.A FE	
969457-BY-5	WILLIAMS COS INC		02/25/2021	RBC CAP		498,155	500,000	0	2.B FE	
17039A-AG-1	CHOICE PPTYS REAL ES		02/22/2021	RBC DEXIA		2,826,414	2,700,000	40,191	2.B FE	
29250Z-AV-0	ENBRIDGE PIPELINES		02/22/2021	RBC DEXIA		809,130	750,000	863	2.A FE	
37045Y-AG-9	GENERAL MTRS FINL CO		01/13/2021	RBC DEXIA		1,508,835	1,500,000	0	2.B FE	
38141G-XT-6	GOLDMAN SACHS GROUP		03/02/2021	RBC DEXIA		1,487,790	1,500,000	496	2.A FE	
438121-AN-5	HONDA CANADA FIN		02/22/2021	RBC DEXIA		2,073,840	2,000,000	24,466	1.G FE	
59162N-AF-6	METRO INC		02/22/2021	RBC DEXIA		828,660	750,000	5,573	2.B FE	
69363T-AQ-5	PSP CAP INC		02/24/2021	RBC DEXIA		3,051,033	3,050,000	0	1.A FE	
766910-BF-9	RIOCAN REIT		02/22/2021	RBC DEXIA		1,007,350	1,000,000	10,802	2.B FE	
780086-RQ-9	ROYAL BANK CDA		01/21/2021	RBC DEXIA		2,666,275	2,500,000	28,861	1.F FE	
89117F-YZ-6	TD BANK		01/21/2021	RBC DEXIA		3,015,750	3,000,000	4,357	1.F FE	
92343V-FY-5	VERIZON COMMUNICATIO		03/22/2021	RBC DEXIA		3,908,814	3,900,000	508	2.A FE	
892331-AN-9	TOYOTA MOTOR CORP	D	03/18/2021	JP MORGAN		750,000	750,000	0	1.E FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								121,405	XXX	
8399997. Total - Bonds - Part 3							101,974,057	101,350,000	317,617	XXX
8399998. Total - Bonds - Part 5							XXX	XXX	XXX	XXX
8399999. Total - Bonds							101,974,057	101,350,000	317,617	XXX
8999997. Total - Preferred Stocks - Part 3							0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							0	XXX	0	XXX
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		01/20/2021	COWEN		450,000.000	25,232,580	0		
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		02/08/2021	ZERO STAGE CAPITAL		30,143.000	2,229,379	0		
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		02/08/2021	ZERO STAGE CAPITAL		64,633.000	4,398,631	0		
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		03/08/2021	ZERO STAGE CAPITAL		23,230.000	2,731,310	0		
46432F-37-0	ISHARES EDGE MSCI USA SIZE		02/08/2021	ZERO STAGE CAPITAL		1,431.000	167,801	0		

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STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		.03/08/2021	ZERO STAGE CAPITAL	25,528,000	4,052,576		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		.03/08/2021	ZERO STAGE CAPITAL	55,413,000	2,075,262		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		.03/08/2021	ZERO STAGE CAPITAL	38,473,000	1,354,992		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		.02/08/2021	ZERO STAGE CAPITAL	2,779,000	84,808		0	
77956H-32-8	TROWIE PR GLOBAL STOCK		.01/04/2021	T ROWIE PR GLOBAL STOCK	2,289,880	0		0	
77956H-48-4	ROWIE T PRICE INTL FD		.03/23/2021	T ROWIE PR GLOBAL STOCK	448,833,034	25,000,000		0	
87282H-10-8	TROWIE PR FINANCIAL SERV-I		.01/04/2021	T ROWIE PR GLOBAL STOCK	21,453,290	0		0	
9499999. Subtotal - Common Stocks - Mutual Funds						67,327,339	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						67,327,339	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						67,327,339	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						67,327,339	XXX	0	XXX
9999999 - Totals						169,301,396	XXX	317,617	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36207K-NC-0	GOVT NATL MTGE ASSN		03/01/2021	MORTGAGE PAYDOWN		447	447	445	447	0	0	0	0	0	447	0	0	0	6	09/15/2029	1.A FE
912828-3V-0	U S TREASURY N/B		01/11/2021	GOLDMAN SACHS		4,345,313	4,000,000	3,933,594	3,959,677	0	278	0	278	0	3,959,955	0	385,358	385,358	44,837	01/31/2025	1.C FE
912828-T2-6	US TREAS N/B		01/14/2021	JP MORGAN		1,032,148	1,000,000	985,547	994,119	0	81	0	81	0	994,201	0	37,948	37,948	4,042	09/30/2023	1.A FE
912828-U2-4	U S TREASURY N/B		03/22/2021	BARCLAYS		25,273,125	24,000,000	22,838,994	23,273,215	0	25,760	0	25,760	0	23,298,976	0	1,974,149	1,974,149	169,724	11/15/2026	1.D FE
912828-YB-0	UNITED STATES TREAS		01/26/2021	VARIOUS		14,291,777	13,500,000	14,692,324	14,659,598	0	(7,997)	0	(7,997)	0	14,651,601	0	(359,823)	(359,823)	96,264	08/15/2029	1.C FE
912828-YY-0	UNITED STATES TREAS		01/11/2021	WELLS FARGO		1,055,156	1,000,000	1,005,117	1,004,173	0	(31)	0	(31)	0	1,004,142	0	51,014	51,014	9,330	12/31/2024	1.A FE
912828-ZL-7	UNITED STATES TREAS		02/26/2021	MORGAN STANLEY		19,804,688	20,000,000	20,067,188	20,058,703	0	(2,196)	0	(2,196)	0	20,056,506	0	(251,819)	(251,819)	25,069	04/30/2025	1.A FE
0599999	Subtotal - Bonds - U.S. Governments					65,802,654	63,500,447	63,523,209	63,949,932	0	15,895	0	15,895	0	63,965,828	0	1,836,827	1,836,827	349,272	XXX	XXX
135087-FB-2	GOVT OF CANADA		03/22/2021	RBC DEXIA		14,626,968	14,600,000	15,134,508	15,088,422	0	(16,611)	0	(16,611)	0	15,071,811	0	(444,843)	(444,843)	37,638	12/15/2025	1.A FE
13509P-EF-6	CANADA HOUSING TRUST		02/22/2021	RBC DEXIA		12,910,680	12,000,000	12,536,055	12,337,129	0	(14,058)	0	(14,058)	0	12,323,071	0	587,609	587,609	67,693	06/15/2024	1.A FE
68323A-EA-8	ONTARIO PROV CDA		02/22/2021	RBC DEXIA		10,320,462	10,200,000	9,934,052	10,100,197	0	12,405	0	12,405	0	10,112,601	0	207,861	207,861	63,757	03/08/2022	1.D FE
74814Z-EL-3	QUEBEC PROVINCE		02/22/2021	RBC DEXIA		8,559,837	8,100,000	8,427,249	8,241,013	0	(10,716)	0	(10,716)	0	8,230,297	0	329,540	329,540	66,021	12/01/2022	1.D FE
1099999	Subtotal - Bonds - All Other Governments					46,417,947	44,900,000	46,031,864	45,766,761	0	(28,980)	0	(28,980)	0	45,737,780	0	680,167	680,167	235,109	XXX	XXX
24919P-LT-9	DENVER COLO CITY & C		03/01/2021	ISSUE CALLED at 100.000		1,000,000	1,000,000	1,058,620	1,048,989	0	(757)	0	(757)	0	1,048,231	0	(48,231)	(48,231)	12,500	12/01/2029	1.C FE
3128K7-U5-5	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		5,651	5,651	5,401	5,650	0	1	0	1	0	5,651	0	0	0	47	09/01/2035	1.A FE
3128KG-PP-8	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		332	332	341	332	0	0	0	0	0	332	0	0	0	4	11/01/2036	1.A FE
3128LB-AZ-1	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		1,123	1,123	1,196	1,123	0	0	0	0	0	1,123	0	0	0	12	05/01/2038	1.A FE
3128MA-CP-6	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		9,973	9,973	9,760	9,969	0	4	0	4	0	9,973	0	0	0	98	12/01/2036	1.A FE
3128MJ-ZB-9	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		1,255,870	1,255,870	1,219,371	1,254,360	0	1,510	0	1,510	0	1,255,870	0	0	0	6,080	12/01/2046	1.A FE
3128P7-BH-5	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		19,750	19,750	20,006	19,753	0	(3)	0	(3)	0	19,750	0	0	0	179	12/01/2025	1.A FE
3128P7-CB-7	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		21,874	21,874	22,472	21,883	0	(9)	0	(9)	0	21,874	0	0	0	241	02/01/2026	1.A FE
3128PE-4N-5	FEDERAL NATL MG		03/01/2021	MORTGAGE PAYDOWN		18,638	18,638	18,982	18,639	0	(1)	0	(1)	0	18,638	0	0	0	178	10/01/2021	1.A FE
31292L-DN-2	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		977,007	977,007	1,065,548	981,544	0	(4,536)	0	(4,536)	0	977,007	0	0	0	7,526	07/01/2041	1.A FE
312942-CB-9	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		314,462	314,462	325,100	315,068	0	(606)	0	(606)	0	314,462	0	0	0	1,809	09/01/2040	1.A FE
312945-TE-8	FEDERAL NATL MG		03/01/2021	MORTGAGE PAYDOWN		87,243	87,243	92,246	87,318	0	(75)	0	(75)	0	87,243	0	0	0	434	02/01/2041	1.A FE
31296S-M3-7	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		6,938	6,938	7,067	6,938	0	(1)	0	(1)	0	6,938	0	0	0	35	01/01/2034	1.A FE
31297C-HD-5	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		2,067	2,067	2,063	2,067	0	0	0	0	0	2,067	0	0	0	17	07/01/2034	1.A FE
31297S-R6-4	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		2,153	2,153	2,090	2,153	0	0	0	0	0	2,153	0	0	0	18	08/01/2030	1.A FE
31307G-MD-8	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		57,173	57,173	60,331	57,227	0	(54)	0	(54)	0	57,173	0	0	0	441	03/01/2029	1.A FE
31307G-TL-3	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		26,049	26,049	27,488	26,064	0	(15)	0	(15)	0	26,049	0	0	0	153	03/01/2029	1.A FE
31307Q-6A-0	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		392,552	392,552	387,032	392,402	0	150	0	150	0	392,552	0	0	0	2,014	06/01/2031	1.A FE
3132G6-AX-3	FEDERAL NATL MG		03/01/2021	MORTGAGE PAYDOWN		26,135	26,135	27,613	26,145	0	(10)	0	(10)	0	26,135	0	0	0	175	08/01/2041	1.A FE
3132HM-TF-8	FEDERAL NATL MG		03/01/2021	MORTGAGE PAYDOWN		11,296	11,296	12,122	11,299	0	(3)	0	(3)	0	11,296	0	0	0	73	09/01/2042	1.A FE
3132J9-D3-9	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		190,785	190,785	197,463	190,810	0	(25)	0	(25)	0	190,785	0	0	0	612	04/01/2043	1.A FE
3132LQ-0A-8	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		1,404,083	1,404,083	1,393,991	1,403,552	0	530	0	530	0	1,404,083	0	0	0	9,114	01/01/2038	1.A FE
3132M5-G2-2	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		103,306	103,306	110,796	103,329	0	(23)	0	(23)	0	103,306	0	0	0	436	02/01/2044	1.A FE
3132M6-YN-4	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		119,018	119,018	126,140	119,051	0	(34)	0	(34)	0	119,018	0	0	0	797	05/01/2044	1.A FE
3132MA-BV-2	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		304,576	304,576	329,089	305,155	0	(579)	0	(579)	0	304,576	0	0	0	1,488	10/01/2044	1.A FE
3132OT-QZ-2	FEDERAL NATL MG		03/01/2021	MORTGAGE PAYDOWN		1,812,958	1,812,958	1,907,147	1,819,211	0	(6,253)	0	(6,253)	0	1,812,958	0	0	0	12,895	10/01/2045	1.A FE
3132WG-FY-8	FEDERAL NATL MG		03/01/2021	MORTGAGE PAYDOWN		809,462	809,462	806,553	809,319	0	143	0	143	0	809,462	0	0	0	3,146	09/01/2046	1.A FE
3132WN-JR-4	FHLMC PC		03/01/2021	MORTGAGE PAYDOWN		459,654	459,654	485,546	459,946	0	(292)	0	(292)	0	459,654	0	0	0	2,306	05/01/2047	1.A FE
3133A2-W5-5	FHLMC PC		02/01/2021	VARIOUS		2,545,889	2,545,889	2,635,990	2,552,872	0	(6,982)	0	(6,982)	0	2,545,889	0	0	0	11,462	03/01/2050	1.A FE
3133AA-HV-7	FHLMC PC 30Y QB3844		02/01/2021	VARIOUS		48,880	48,880	50,522	48,904	0	(24)	0	(24)	0	48,880	0	0	0	163	09/25/2050	1.A FE
3133AB-SA-9	FHLMC PC 30Y QB5013		02/01/2021	VARIOUS		311,647	311,647	314,739	311,689	0	(42)	0	(42)	0	311,647	0	0	0	779	11/25/2050	1.A FE
3137B7-YY-9	FHLMC PC		01/26/2021	VARIOUS		3,247,383	3,000,000	3,059,781	3,019,598	0	(477)	0	(477)	0	3,019,121	0	228,262	228,262	25,593	01/25/2042	1.A FE
3138E8-K6-8	FEDERAL NATL MG		02/01/2021	VARIOUS		42,145	42,145	43,304	42,151	0	(6)	0	(6)	0	42,145	0	0	0	273	04/01/2042	1.A FE
3138LR-7M-8	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		303,488	303,488	326,677	303,603	0	(115)	0	(115)	0	303,488	0	0	0	2,274	06/01/2042	1.A FE
3138MK-4R-4	FEDERAL NATL MG		02/01/2021	VARIOUS		171,563	171,563	179,954	171,609	0	(46)	0	(46)	0	171,563	0	0	0	1,236	11/01/2042	1.A FE
3138WJ-U8-9	FEDERAL NATL MG		02/01/2021	VARIOUS		181,463	181,463	174,346	181,287	0	175	0	175	0	181,463	0	0	0	723	02/01/2032	1.A FE
3138YC-F3-1	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		183,249	183,249	190,436	183,397	0	(148)	0	(148)								

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31405S-EF-7	FEDERAL NATL MG		02/01/2021	VARIOUS		3,216	3,216	3,091	3,216	0	1	0	1	0	3,216	0	0	0	26	08/01/2035	1.A FE
31406V-OP-8	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		2,166	2,166	2,256	2,167	0	0	0	0	0	2,166	0	0	0	24	05/01/2035	1.A FE
31406W-2M-5	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		978	978	1,004	979	0	0	0	0	0	978	0	0	0	10	06/01/2035	1.A FE
31409X-PU-7	FEDERAL NATL MG		02/01/2021	VARIOUS		11,723	11,723	11,386	11,721	0	2	0	2	0	11,723	0	0	0	62	02/01/2037	1.A FE
31406V-NB-7	FEDERAL NATL MG		02/01/2021	VARIOUS		886,025	886,025	889,417	886,313	0	(288)	0	(288)	0	886,025	0	0	0	5,910	09/01/2047	1.A FE
3140H1-E5-5	FEDERAL NATL MG		02/01/2021	VARIOUS		227,514	227,514	227,195	227,512	0	2	0	2	0	227,514	0	0	0	1,628	11/01/2037	1.A FE
3140H-SN-4	FEDERAL NATL MG		02/01/2021	VARIOUS		322,198	322,198	326,704	322,361	0	(163)	0	(163)	0	322,198	0	0	0	1,530	09/01/2038	1.A FE
3140KK-WG-5	FNMA PASSTHRU B00646		02/01/2021	VARIOUS		484,641	484,641	501,528	485,125	0	(484)	0	(484)	0	484,641	0	0	0	2,194	08/25/2050	1.A FE
31410D-SY-2	FEDERAL NATL MG		02/01/2021	VARIOUS		945	945	958	945	0	0	0	0	0	945	0	0	0	10	08/01/2036	1.A FE
31410P-A8-6	FEDERAL NATL MG		02/01/2021	VARIOUS		923	923	949	923	0	0	0	0	0	923	0	0	0	11	08/01/2036	1.A FE
31410U-YW-6	FHLMC		02/01/2021	VARIOUS		1,113	1,113	1,125	1,113	0	0	0	0	0	1,113	0	0	0	11	09/01/2036	1.A FE
31411C-KH-3	FEDERAL NATL MG		02/01/2021	VARIOUS		441	441	456	441	0	0	0	0	0	441	0	0	0	6	11/01/2036	1.A FE
31411K-R4-7	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		36,050	36,050	36,146	36,051	0	(1)	0	(1)	0	36,050	0	0	0	520	01/01/2037	1.A FE
31411N-SC-7	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		772	772	772	772	0	0	0	0	0	772	0	0	0	8	02/01/2037	1.A FE
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		1,711	1,711	1,725	1,711	0	0	0	0	0	1,711	0	0	0	17	04/01/2037	1.A FE
31412A-U9-3	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		60,888	60,888	62,125	60,896	0	(7)	0	(7)	0	60,888	0	0	0	659	07/01/2037	1.A FE
31412R-D5-3	FEDERAL NATL MG		02/01/2021	VARIOUS		215,844	215,844	216,721	215,858	0	(14)	0	(14)	0	215,844	0	0	0	1,493	03/01/2040	1.A FE
31419A-D5-3	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		22,483	22,483	24,495	22,511	0	(28)	0	(28)	0	22,483	0	0	0	243	09/01/2039	1.A FE
31419J-SH-2	FEDERAL NATL MG		02/01/2021	VARIOUS		273,309	273,309	269,765	273,244	0	65	0	65	0	273,309	0	0	0	2,123	11/01/2040	1.A FE
31419K-GD-1	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		142,658	142,658	139,471	142,615	0	43	0	43	0	142,658	0	0	0	966	11/01/2040	1.A FE
31419L-QD-8	FNMA PASS-THRU LNG 30 Y		02/01/2021	VARIOUS		3,777	3,777	3,845	3,777	0	0	0	0	0	3,777	0	0	0	25	12/01/2040	1.A FE
92818G-KN-2	VIRGINIA STATE		01/08/2021	ZERO STAGE CAPITAL		415,312	400,000	425,841	409,952	0	(330)	0	(330)	0	409,622	0	5,690	5,690	3,889	11/01/2021	1.A FE
3199999 Subtotal - Bonds - U.S. Special Revenues						19,752,005	19,489,310	20,003,969	19,586,134	0	(19,845)	0	(19,845)	0	19,566,284	0	185,721	185,721	128,825	XXX	XXX
05522R-CY-2	BANK OF AMERICA CREDIT CARD TRUST		01/26/2021	BANK AMERICA MERRILL		15,017,578	15,000,000	14,986,316	14,997,336	0	438	0	438	0	14,997,774	0	19,804	19,804	48,375	05/15/2021	1.A FE
07330N-AJ-4	BB&T BRH BKG & TR CO GLOB		03/01/2021	ISSUE CALLED at 100.000		2,000,000	2,000,000	1,985,860	1,998,530	0	980	0	980	0	1,999,510	0	490	490	23,750	04/01/2021	1.F FE
125523-AF-7	CIGNA CORP		03/18/2021	ZERO STAGE CAPITAL		164,815	154,000	152,597	153,208	0	64	0	64	0	153,272	0	11,544	11,544	3,898	07/15/2023	2.B FE
126408-GV-9	CSX CORP		03/01/2021	ISSUE CALLED at 100.000		1,000,000	1,000,000	994,990	999,747	0	101	0	101	0	999,848	0	152	152	10,625	06/01/2021	2.A FE
17305E-FM-2	CITIBANK CREDIT CARD ISSUANCE TRUST		01/21/2021	ISSUE CALLED at 100.000		7,000,000	7,000,000	7,050,930	7,018,583	0	(401)	0	(401)	0	7,018,181	0	(18,181)	(18,181)	100,800	01/21/2023	1.A FE
233851-BE-3	DAIMLER FINANCE NORTH AME		03/10/2021	MATURITY		1,650,000	1,650,000	1,646,882	1,649,906	0	94	0	94	0	1,650,000	0	0	0	23,719	03/10/2021	2.A FE
244199-BE-4	DEERE & CO CORPORATE		01/26/2021	MK TAXES SYS		2,052,160	2,000,000	1,994,920	1,999,187	0	42	0	42	0	1,999,229	0	52,932	52,932	7,222	06/08/2022	1.F FE
254687-CX-0	DISNEY WALT CO N		01/07/2021	GOLDMAN SACHS		2,258,955	2,250,000	2,246,619	2,249,770	0	52	0	52	0	2,249,822	0	9,133	9,133	41,063	02/15/2021	1.G FE
36254M-AE-8	GM FINANCIAL SECURITIZED TERM AUTO		03/16/2021	MORTGAGE PAYDOWN		173,528	173,528	172,961	173,342	0	186	0	186	0	173,528	0	0	0	924	03/16/2023	1.A FE
38141G-GS-7	GOLDMAN SACHS GROUP INC CORPORATE		01/26/2021	VARIOUS		3,688,160	3,500,000	4,145,065	3,586,207	0	(5,950)	0	(5,950)	0	3,580,257	0	107,903	107,903	102,861	11/24/2022	1.G FE
38141G-VU-5	GOLDMAN SACHS GROUP		01/26/2021	MK TAXES SYS		3,617,659	3,604,000	3,581,907	3,602,266	0	411	0	411	0	3,602,677	0	14,982	14,982	24,440	04/25/2021	1.G FE
38148Y-AC-2	GOLDMAN SACHS GROUP INC		01/26/2021	GOLDMAN SACHS		4,327,733	4,250,000	4,239,843	4,246,052	0	158	0	158	0	4,246,210	0	81,522	81,522	29,478	10/31/2022	1.G FE
43813F-AD-5	HONDA AUTO RECEIVABLES OWNER		03/22/2021	VARIOUS		1,547,072	1,547,072	1,546,988	1,546,110	0	962	0	962	0	1,547,072	0	0	0	6,903	03/21/2024	1.A FE
44328M-AK-0	HSC BK PLC		01/19/2021	MATURITY		2,000,000	2,000,000	2,012,500	2,000,077	0	(77)	0	(77)	0	2,000,000	0	0	0	47,500	01/19/2021	1.E FE
44644A-AD-9	HUNTINGTON NB COLUMB		03/02/2021	JP MORGAN		551,870	550,000	544,907	549,237	0	361	0	361	0	549,599	0	2,271	2,271	5,462	05/14/2021	1.G FE
46625H-HZ-6	JPMORGAN CHASE & CO		03/18/2021	MK TAXES SYS		1,005,940	1,000,000	998,890	999,951	0	31	0	31	0	999,982	0	5,958	5,958	16,958	05/10/2021	1.F FE
46643T-BJ-0	JPMB COMMERCIAL MORTGAGE SECURITIES		01/26/2021	BARCLAYS		5,504,688	5,000,000	5,047,070	5,040,221	0	(107)	0	(107)	0	5,040,114	0	464,574	464,574	27,663	01/15/2048	1.A FM
47788C-AD-4	JOHN DEERE OWNER TRUST		03/15/2021	MORTGAGE PAYDOWN		97,691	97,691	97,674	97,581	0	109	0	109	0	97,691	0	0	0	711	01/15/2025	1.A FE
50171N-AD-6	KUBOTA CREDIT OWNER TRUST		02/16/2021	VARIOUS		4,963,282	4,963,282	4,957,711	4,962,433	0	220	0	220	0	4,976,883	0	14,859	14,859	13,479	03/15/2024	1.A FE
548661-CV-7	LOWES COS INC		03/02/2021	MK TAXES SYS		1,015,710	1,000,000	999,270	999,924	0	15	0	15	0	999,939	0	15,771	15,771	11,506	11/15/2021	2.A FE
574599-BH-8	MASCO CORP		03/22/2021	ISSUE CALLED at 105.273		400,037	380,000	380,000	380,000	0	0	0	0	0	380,000	0	0	0	31,342	03/15/2022	2.B FE
574599-BJ-4	MASCO CORP N		03/22/2021	ISSUE CALLED at 113.962		484,339	425,000	424,490	424,657	0	17	0	17	0	424,674	0	326	326	59,339	04/01/2025	2.B FE
61746B-ED-4	MORGAN STANLEY		03/23/2021	MK TAXES SYS		1,268,725	1,250,000	1,243,613	1,248,816	0	312	0	312	0	1,249,128	0	19,597	19,597	11,667	11/17/2021	1.F FE
695114-OM-8	PACIFICORP		03/03/2021	MK TAXES SYS		2,556,656	2,550,000	2,545,257	2,549,750	0	98	0	98	0	2,549,847	0	6,808	6,808	21,817	06/15/2021	1.E FE
857477-AG-8	STATE STR CORP		03/07/2021	MATURITY		1,500,000	1,500,000	1,494,825	1,499,884	0	116	0	116	0	1,500,000	0	0	0	32,813	03/07/2021	1.E FE
904764-AM-9	UNILEVER CAP CORP		02/10/2021	MATURITY		2,000,000	2,000,000	1,993,220	1,999,911	0	89	0	89	0	2,000,000	0	0	0	42,500	02/10/2021	1.E FE

E05.1

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
91159H-HA-1	U S BANCORP MTNS BK ENT		01/26/2021	JP MORGAN		1,513,920	1,500,000	1,494,285	1,499,726	0	52	0	52	0	1,499,778	0	14,142	14,142	11,000	05/24/2021	1.E FE	
94974B-EV-8	WELLS FARGO CO MTN BE		01/07/2021	MK TAXES SYS		2,524,175	2,500,000	2,616,730	2,507,916	0	(880)	0	(880)	0	2,507,037	0	17,138	17,138	31,944	04/01/2021	1.F FE	
05570X-BG-0	BMW CANADA AUTO TRUST		03/22/2021	VARIOUS		525,299	525,299	525,299	525,299	0	0	0	0	0	525,299	0	0	0	2,496	09/20/2022	1.A FE	
12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		03/15/2021	VARIOUS		896,490	896,490	896,490	896,490	0	0	0	0	0	896,490	0	0	0	1,583	11/17/2025	1.A FE	
345213-HK-1	FORD AUTO SECURITIZATION TRUST		03/15/2021	VARIOUS		374,077	374,077	374,077	374,077	0	0	0	0	0	374,077	0	0	0	1,406	10/15/2023	1.A FE	
75585R-PY-5	REAL ESTATE ASSET LIQUIDITY TRUST		03/12/2021	VARIOUS		5,227	5,227	5,227	5,227	0	0	0	0	0	5,227	0	0	0	25	11/12/2052	1.A FE	
780086-KD-5	ROYAL BANK CDA		01/21/2021	RBC DEXIA		2,749,113	2,700,000	2,691,630	2,695,540	0	275	0	275	0	2,695,815	0	53,298	53,298	21,109	03/02/2022	1.C FE	
827314-AJ-4	SILVER ARROW CANADA LP		03/15/2021	VARIOUS		325,287	325,287	325,287	325,287	0	0	0	0	0	325,287	0	0	0	1,224	01/15/2023	1.A FE	
891160-K5-1	TD BANK		01/21/2021	RBC DEXIA		5,096,000	5,000,000	5,008,040	5,005,159	0	(241)	0	(241)	0	5,004,918	0	91,082	91,082	33,871	03/23/2022	1.D FE	
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					81,856,186	80,670,953	81,422,370	80,807,407	0	(2,473)	0	(2,473)	0	80,819,165	0	986,105	986,105	851,873	XXX	XXX	
8399997	Total - Bonds - Part 4					213,828,792	208,560,710	210,981,412	210,110,234	0	(35,403)	0	(35,403)	0	210,089,057	0	3,688,820	3,688,820	1,565,079	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					213,828,792	208,560,710	210,981,412	210,110,234	0	(35,403)	0	(35,403)	0	210,089,057	0	3,688,820	3,688,820	1,565,079	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
00287Y-10-9	ABBVIE INC		01/26/2021	VARIOUS		3,100,000	340,846	243,317	332,165	(88,848)	0	0	(88,848)	0	243,317	0	97,530	97,530	4,030			
015351-10-9	ALEXION PHARMACEUTICALS I		03/22/2021	VARIOUS		89,100,000	13,615,405	9,526,888	13,920,984	(4,394,096)	0	0	(4,394,096)	0	9,526,888	0	4,088,518	4,088,518	0			
02079K-10-7	ALPHABET INC		01/26/2021	COWEN		800,000	1,529,686	847,068	1,401,504	(554,436)	0	0	(554,436)	0	847,068	0	682,618	682,618	0			
023135-10-6	AMAZON COM INC		01/26/2021	COWEN		900,000	2,990,571	154,826	2,931,237	(2,776,411)	0	0	(2,776,411)	0	154,826	0	2,835,744	2,835,744	0			
038222-10-5	APPLIED MATERIALS COMMON STK		01/26/2021	COWEN		4,200,000	448,233	78,414	362,460	(284,046)	0	0	(284,046)	0	78,414	0	369,819	369,819	0			
084670-70-2	BERKSHIRE HATHAWAY INC DE		01/26/2021	COWEN		7,500,000	1,744,086	778,465	1,739,025	(960,560)	0	0	(960,560)	0	778,465	0	965,622	965,622	0			
11135F-10-1	BROADCOM LTD		01/26/2021	COWEN		1,800,000	837,806	51,714	788,130	(736,416)	0	0	(736,416)	0	51,714	0	786,091	786,091	6,480			
149123-10-1	CATERPILLAR INC DEL		01/26/2021	VARIOUS		97,300,000	18,275,592	15,921,379	17,710,546	(1,789,167)	0	0	(1,789,167)	0	15,921,379	0	2,354,213	2,354,213	100,219			
172967-42-4	CITIGROUP INC		01/26/2021	COWEN		10,200,000	618,336	318,544	628,932	(310,388)	0	0	(310,388)	0	318,544	0	299,792	299,792	0			
192446-10-2	COGNIZANT TECHNOLOGY SOLU		01/26/2021	COWEN		6,700,000	536,298	448,804	549,065	(100,261)	0	0	(100,261)	0	448,804	0	87,494	87,494	0			
20030N-10-1	COMCAST CORP CL A		01/26/2021	VARIOUS		12,000,000	591,083	250,980	628,800	(377,820)	0	0	(377,820)	0	250,980	0	340,103	340,103	2,760			
22822V-10-1	CROWN CASTLE INTL CORP		01/26/2021	COWEN		4,500,000	728,393	289,525	716,355	(426,830)	0	0	(426,830)	0	289,525	0	438,868	438,868	5,985			
38141G-10-4	GOLDMAN SACHS GROUP INC		01/26/2021	COWEN		1,700,000	479,924	251,208	448,307	(197,099)	0	0	(197,099)	0	251,208	0	228,716	228,716	2,125			
438516-10-6	HONEYWELL INTL INC		01/26/2021	COWEN		2,100,000	428,641	286,285	446,670	(160,385)	0	0	(160,385)	0	286,285	0	142,356	142,356	0			
532457-10-8	LILLY (ELI) & CO		01/26/2021	COWEN		2,800,000	591,970	389,582	472,752	(83,170)	0	0	(83,170)	0	389,582	0	202,388	202,388	0			
58933Y-10-5	MERCK & CO INC		01/26/2021	COWEN		12,400,000	995,465	1,005,692	1,014,320	(8,628)	0	0	(8,628)	0	1,005,692	0	(10,227)	(10,227)	8,060			
594918-10-4	MICROSOFT		01/26/2021	COWEN		1,500,000	349,980	125,031	333,630	(208,599)	0	0	(208,599)	0	125,031	0	224,949	224,949	0			
64110L-10-6	NETFLIX INC		01/26/2021	COWEN		1,000,000	564,655	284,756	540,730	(255,974)	0	0	(255,974)	0	284,756	0	279,899	279,899	0			
654106-10-3	NIKE INC -CL B		01/26/2021	COWEN		3,100,000	421,156	371,967	438,557	(166,590)	0	0	(166,590)	0	271,967	0	149,189	149,189	853			
67066G-10-4	NVIDIA CORP		01/26/2021	COWEN		1,900,000	1,031,807	322,979	992,180	(669,201)	0	0	(669,201)	0	322,979	0	708,827	708,827	304			
717081-10-3	PFIZER INC		03/16/2021	COWEN		11,000,000	391,278	229,669	404,910	(175,241)	0	0	(175,241)	0	229,669	0	161,609	161,609	4,290			
747525-10-3	QUALCOMM INC		01/26/2021	COWEN		3,100,000	502,173	121,055	472,254	(351,199)	0	0	(351,199)	0	121,055	0	381,118	381,118	0			
872540-10-9	TJX COMPANIES INC		01/26/2021	COWEN		7,000,000	456,351	259,186	478,030	(218,844)	0	0	(218,844)	0	259,186	0	197,165	197,165	0			
883556-10-2	THERMO ELECTRON CORP		01/26/2021	COWEN		600,000	309,552	27,879	279,468	(251,589)	0	0	(251,589)	0	27,879	0	281,673	281,673	132			
902973-30-4	US BANCORP DEL		01/26/2021	COWEN		7,000,000	318,284	174,892	326,130	(151,239)	0	0	(151,239)	0	174,892	0	143,392	143,392	2,940			
907818-10-8	UNION PAC CORP		01/26/2021	COWEN		1,500,000	305,508	119,516	312,330	(192,814)	0	0	(192,814)	0	119,516	0	185,992	185,992	1,455			
911312-10-6	UNITED PARCEL SERVICE		01/26/2021	COWEN		8,300,000	1,340,444	886,944	1,397,720	(510,776)	0	0	(510,776)	0	886,944	0	453,501	453,501	0			
91324P-10-2	UNITEDHEALTH GROUP INC		01/26/2021	COWEN		6,400,000	2,215,897	723,370	2,244,352	(1,520,982)	0	0	(1,520,982)	0	723,370	0	1,492,327	1,492,327	0			
92826C-83-9	VISA INC		01/26/2021	COWEN		3,600,000	726,586	281,984	787,428	(505,444)	0	0	(505,444)	0	281,984	0	444,602	444,602	0			
931142-10-3	WAL-MART STORES INC		01/26/2021	COWEN		8,000,000	1,175,851	839,111	1,153,200	(314,089)	0	0	(314,089)	0	839,111	0	336,740	336,740	4,320			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					54,861,657	XXX	35,511,030	54,252,171	(18,741,142)	0	0	(18,741,142)	0	35,511,030	0	19,350,628	19,350,628	143,953	XXX	XXX	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		03/08/2021	ZERO STAGE CAPITAL		27,267,000	1,959,945	1,967,052	511,741	(45,783)	0	0	(45,783)	0	465,958	0	(7,107)	(7,107)	0			
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		03/08/2021	ZERO STAGE CAPITAL		58,210,000	3,914,361	3,878,675	999,601	(80,251)	0	0	(80,251)	0	919,350	0	35,686	35,686	0			
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		02/08/2021	ZERO STAGE CAPITAL		2,657,000	315,796	305,910	307,608	(2,870)	0	0	(2,870)	0	304,737	0	9,886	9,886	0			

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		02/08/2021	ZERO STAGE CAPITAL	22,573.000	3,961,541		3,532,731	1,645,642	(191,563)	0	0	(191,563)	0	1,454,078	0	428,810	428,810	0			
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		02/08/2021	ZERO STAGE CAPITAL	50,263.000	1,950,131		1,831,389	870,430	(96,520)	0	0	(96,520)	0	773,910	0	118,742	118,742	0			
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		02/08/2021	ZERO STAGE CAPITAL	4,409.000	159,491		153,594	156,619	(3,650)	0	0	(3,650)	0	152,969	0	5,897	5,897	0			
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		03/08/2021	ZERO STAGE CAPITAL	19,104.000	466,273		456,765	434,998	21,767	0	0	21,767	0	456,765	0	9,508	9,508	0			
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		03/08/2021	ZERO STAGE CAPITAL	36,286.000	1,093,213		994,340	982,392	(72,860)	0	0	(72,860)	0	909,531	0	98,873	98,873	0			
78464A-78-9	SPDR S&P INSURANCE ETF		01/26/2021	COVEN	34,400.000	1,161,876		1,125,912	1,155,152	(29,240)	0	0	(29,240)	0	1,125,912	0	35,964	35,964	6,742			
9499999. Subtotal - Common Stocks - Mutual Funds						18,079,573	XXX	16,975,751	9,815,709	(690,913)	0	0	(690,913)	0	9,124,792	0	1,103,822	1,103,822	6,742	XXX	XXX	
9799997. Total - Common Stocks - Part 4						72,941,230	XXX	52,486,781	64,067,880	(19,432,055)	0	0	(19,432,055)	0	44,635,822	0	20,454,450	20,454,450	150,695	XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						72,941,230	XXX	52,486,781	64,067,880	(19,432,055)	0	0	(19,432,055)	0	44,635,822	0	20,454,450	20,454,450	150,695	XXX	XXX	
9899999. Total - Preferred and Common Stocks						72,941,230	XXX	52,486,781	64,067,880	(19,432,055)	0	0	(19,432,055)	0	44,635,822	0	20,454,450	20,454,450	150,695	XXX	XXX	
9999999 - Totals						286,770,022	XXX	263,468,193	274,178,114	(19,432,055)	(35,403)	0	(19,467,458)	0	254,724,879	0	24,143,270	24,143,270	1,715,774	XXX	XXX	

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

STATEMENT AS OF MARCH 31, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0599999	Total - U.S. Government Bonds			0	0	XXX
1099999	Total - All Other Government Bonds			0	0	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds			0	0	XXX
2499999	Total - U.S. Political Subdivisions Bonds			0	0	XXX
3199999	Total - U.S. Special Revenues Bonds			0	0	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds			0	0	XXX
4899999	Total - Hybrid Securities			0	0	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds			0	0	XXX
5999999	Subtotal - SVO Identified Funds			0	0	XXX
6299999	Subtotal - Unaffiliated Bank Loans			0	0	XXX
6399999	Total - Issuer Obligations			0	0	XXX
6499999	Total - Residential Mortgage-Backed Securities			0	0	XXX
6599999	Total - Commercial Mortgage-Backed Securities			0	0	XXX
6699999	Total - Other Loan-Backed and Structured Securities			0	0	XXX
6799999	Total - SVO Identified Funds			0	0	XXX
6899999	Total - Affiliated Bank Loans			0	0	XXX
6999999	Total - Unaffiliated Bank Loans			0	0	XXX
7099999	Total Bonds			0	0	XXX
7399999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)			0	0	XXX
7999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)			0	0	XXX
8099999	Total - Preferred and Common Stocks			0	0	XXX
000000-00-0	CF SECURED LLC	C	1.A	500,000	500,000	03/25/2021
000000-00-0	SOCIETE GENERALE NY BRANCH	C	1.A	500,000	500,000	03/25/2021
000000-00-0	PERSHING LLC	C	1.A	500,000	500,000	03/25/2021
000000-00-0	NATIXIS NEW YORK BRANCH	C	1.A	335,587	335,587	03/25/2021
000000-00-0	MIZUHO SECURITIES USA INC	C	1.A	300,000	300,000	03/25/2021
000000-00-0	CITIGROUP GLOBAL MARKETS INC	C	1.A	300,000	300,000	03/25/2021
000000-00-0	HSBC SECURITIES, INC.	C	1.A	250,000	250,000	03/25/2021
000000-00-0	LANDESBANK BADEN-WURTEMBERG LDN	C	1.A	200,000	200,000	03/25/2021
000000-00-0	NATIONAL AUSTRALIA BANK LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	AUSTRALIA NEW ZEALAND LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	CANADIAN IMPERIAL BANK LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	ROYAL BANK OF CANADA LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	MIZUHO BANK LIMITED LONDON	C	1.A	200,000	200,000	03/25/2021
000000-00-0	BARCLAYS BANK PLC	C	1.A	200,000	200,000	03/25/2021
000000-00-0	BRED BANQUE POPULAIRE	C	1.A	200,000	200,000	03/25/2021
000000-00-0	NOMURA SECURITIES	C	1.A	200,000	200,000	03/25/2021
9199999	Total - Cash Equivalents (Schedule E Part 2 type)			4,485,587	4,485,587	XXX
9999999	Totals			4,485,587	4,485,587	XXX

General Interrogatories:

- Total activity for the year Fair Value \$ (30,834,002) Book/Adjusted Carrying Value \$ (30,834,002)
- Average balance for the year Fair Value \$ 15,359,436 Book/Adjusted Carrying Value \$ 15,359,436
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 4,485,587 NAIC 2 \$ 0 NAIC 3 \$ 0 NAIC 4 \$ 0 NAIC 5 \$ 0 NAIC 6 \$ 0

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
NONE						
9999999 - Totals						XXX

General Interrogatories:

- | | | |
|---------------------------------|---------------------|---------------------------------------|
| 1. Total activity for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |
| 2. Average balance for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |

