



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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, 401-415-1892

OFFICERS

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

OTHER

Bret Nils Ahnell, Chief Operating Officer #, Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer #, Malcolm Craig Roberts, President #, Sanjay Chawla, Senior Vice President, Deanna Ruth Fidler, Executive Vice President #, James Robert Galloway, Executive Vice President, Randall Edward Hodge #, Executive Vice President, George John Plesce #, 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, Israel Ruiz, Michel Giannuzzi, Glenn Rodney Landau, David Thomas Walton, Colin Day, Malcolm Craig Roberts #

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 10 day of November 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, 2025

STATEMENT AS OF SEPTEMBER 30, 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	1,635,217,350	0	1,635,217,350	1,737,340,719
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	1,718,602,660	0	1,718,602,660	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 (\$338,929,302), cash equivalents (\$0) and short-term investments (\$0)	338,929,302	0	338,929,302	129,120,666
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	235,411,158	0	235,411,158	0
9. Receivables for securities	321	0	321	1,148,001
10. Securities lending reinvested collateral assets	0	0	0	35,319,589
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,928,160,791	0	3,928,160,791	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	12,077,186	0	12,077,186	12,039,501
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	184,854,784	14,377,504	170,477,280	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	189,976,535	0	189,976,535	42,946,670
16.2 Funds held by or deposited with reinsured companies	2,513,279	0	2,513,279	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	134,994,383	0	134,994,383	28,716,693
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	10,022,284	0	10,022,284	3,623,961
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,462,643,045	14,377,504	4,448,265,541	3,907,156,260
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	4,462,643,045	14,377,504	4,448,265,541	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	7,145,686	0	7,145,686	1,090,377
2503. Miscellaneous receivable	1,876,598	0	1,876,598	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)	10,022,284	0	10,022,284	3,623,961

STATEMENT AS OF SEPTEMBER 30, 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 \$ 273,231,972)	523,655,652	451,336,778
2. Reinsurance payable on paid losses and loss adjustment expenses	1,597,462	1,637,620
3. Loss adjustment expenses	75,116,332	83,617,985
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	238,742	292,395
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,274,235	8,346,747
7.1 Current federal and foreign income taxes (including \$ 28,131,105 on realized capital gains (losses))	62,482,703	45,689,013
7.2 Net deferred tax liability	144,575,306	122,022,806
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 93,966,919 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)	474,406,040	483,656,576
10. Advance premium	235,732	79,250
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	273,069	274,426
12. Ceded reinsurance premiums payable (net of ceding commissions)	255,415,229	118,403,742
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	533,600	534,159
15. Remittances and items not allocated	0	12,806,017
16. Provision for reinsurance (including \$ 230,000 certified)	4,301,800	4,301,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	115,879,088	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	31,674,381	0
22. Payable for securities lending	0	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	32,865,558	30,743,243
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,728,524,929	1,514,522,696
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,728,524,929	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)	2,438,279,951	2,111,172,903
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,719,740,612	2,392,633,564
38. Totals (Page 2, Line 28, Col. 3)	4,448,265,541	3,907,156,260
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	26,189,845	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)	32,865,558	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 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 \$ 832,666,341)	837,050,501	760,147,837	1,029,164,363
1.2 Assumed (written \$ 40,058,974)	39,613,541	32,219,619	44,484,431
1.3 Ceded (written \$ 408,057,688)	402,745,883	396,554,323	527,667,961
1.4 Net (written \$ 464,667,627)	473,918,159	395,813,133	545,980,833
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 212,924,245):			
2.1 Direct	445,465,408	360,237,054	430,979,123
2.2 Assumed	(109,661)	354,085	(460,000)
2.3 Ceded	247,221,449	74,199,516	101,953,321
2.4 Net	198,134,298	286,391,623	328,565,802
3. Loss adjustment expenses incurred	14,552,225	10,585,167	20,970,898
4. Other underwriting expenses incurred	119,342,159	100,928,007	141,149,362
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	332,028,682	397,904,797	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)	141,889,477	(2,091,664)	55,294,771
INVESTMENT INCOME			
9. Net investment income earned	42,346,551	46,859,164	64,866,811
10. Net realized capital gains (losses) less capital gains tax of \$ 28,131,105	107,726,572	47,648,741	62,618,675
11. Net investment gain (loss) (Lines 9 + 10)	150,073,123	94,507,905	127,485,486
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 19,587)	(19,587)	(104,482)	(110,892)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(132,953)	755,265	(270,652)
15. Total other income (Lines 12 through 14)	(152,540)	650,783	(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)	291,810,060	93,067,024	182,398,713
17. Dividends to policyholders	422,089	407,988	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)	291,387,971	92,659,036	181,848,550
19. Federal and foreign income taxes incurred	34,575,585	6,135,502	21,177,624
20. Net income (Line 18 minus Line 19)(to Line 22)	256,812,386	86,523,534	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)	256,812,386	86,523,534	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 \$ 21,998,883	82,757,706	30,232,819	188,141,893
25. Change in net unrealized foreign exchange capital gain (loss)	(6,736,193)	(19,380,777)	(1,345,217)
26. Change in net deferred income tax	(553,617)	3,175,000	7,202,209
27. Change in nonadmitted assets	(5,173,234)	(15,580,335)	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	(253,750)	(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)	327,107,048	84,716,491	354,648,682
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,719,740,612	2,122,701,373	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)	1,034	69,178	76,679
1402. Balances (charged off) recovered	(2,989)	(698)	(21,090)
1403. (Loss) gain on foreign exchange	(130,998)	686,785	(326,241)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(132,953)	755,265	(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 SEPTEMBER 30, 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	623,099,013	505,349,526	592,596,111
2. Net investment income	42,619,163	49,505,477	64,809,362
3. Miscellaneous income	(2,652,421)	650,783	(381,544)
4. Total (Lines 1 to 3)	663,065,755	555,505,786	657,023,929
5. Benefit and loss related payments	292,553,037	352,424,804	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	145,522,387	114,849,276	135,688,073
8. Dividends paid to policyholders	423,446	404,556	537,736
9. Federal and foreign income taxes paid (recovered) net of \$ 23,195,542 tax on capital gains (losses)	45,913,000	79,360,666	79,502,466
10. Total (Lines 5 through 9)	484,411,870	547,039,302	632,648,392
11. Net cash from operations (Line 4 minus Line 10)	178,653,885	8,466,484	24,375,537
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	553,190,188	532,426,081	646,739,902
12.2 Stocks	365,641,848	353,712,743	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	(404,320)	(374,081)	(51,250)
12.7 Miscellaneous proceeds	68,141,650	1,304,313	3,891,496
12.8 Total investment proceeds (Lines 12.1 to 12.7)	986,569,366	887,069,056	1,061,144,076
13. Cost of investments acquired (long-term only):			
13.1 Bonds	449,560,417	484,505,728	640,059,459
13.2 Stocks	141,841,926	335,744,234	416,303,922
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	225,000,000	0	0
13.6 Miscellaneous applications	35,319,589	1,053,418	6,211,860
13.7 Total investments acquired (Lines 13.1 to 13.6)	851,721,932	821,303,380	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)	134,847,434	65,765,676	(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	253,750	507,500
16.6 Other cash provided (applied)	(103,692,683)	(181,332,913)	(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)	(103,692,683)	(181,586,663)	(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)	209,808,636	(107,354,503)	(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)	338,929,302	180,766,536	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 \$115,879,088 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the September 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 \$9,173,359 (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	\$ 256,812,386	\$ 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	\$ 9,173,359	\$ 10,665,647
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 247,639,027	\$ 150,005,279
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,719,740,612	\$ 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	\$ 2,719,740,612	\$ 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.

B. Debt Restructuring

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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	\$	262,183
2. 12 Months or Longer	\$	-

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

1. Less than 12 Months	\$	16,958,620
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)

\$ -

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.

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

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

- 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.

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.

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

(1) - (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	\$ -	\$ 132,730,599	\$ -	\$ -	\$ 132,730,599
Common Stocks - Industrial & Miscellaneous	\$ 919,205,066	\$ -	\$ -	\$ -	\$ 919,205,066
Mutual Funds	\$ 799,397,594	\$ -	\$ -	\$ -	\$ 799,397,594
Total assets at fair value/NAV	\$ 1,718,602,660	\$ 132,730,599	\$ -	\$ -	\$ 1,851,333,259

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	\$ 1,683,373,312	\$ 1,635,217,350	\$ -	\$ 1,635,217,350	\$ -	\$ -	\$ -
Common Stocks	\$ 1,718,602,660	\$ 1,718,602,660	\$ 1,718,602,660	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	\$ 338,929,302	\$ 338,929,302	\$ 338,929,302	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,740,905,274	\$ 3,692,749,312	\$ 2,057,531,962	\$ 1,635,217,350	\$ -	\$ -	\$ -

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.

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.

NOTES TO FINANCIAL STATEMENTS

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

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: \$ 130,922,412

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 \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page \$ 0

STATEMENT AS OF SEPTEMBER 30, 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.....
Arrowstreet Capital, Limited Partnership	U.....
International Fund Services	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	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....
111298	Arrowstreet Capital, Limited Partnership	L03JUDTZUGORICVFPQG53	SEC	DS.....
112693	International Fund Services	549300XFZ5LGOR3LKB18	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:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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 []

4.2 If yes, complete the following schedule:

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

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 []

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 [] 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 SEPTEMBER 30, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

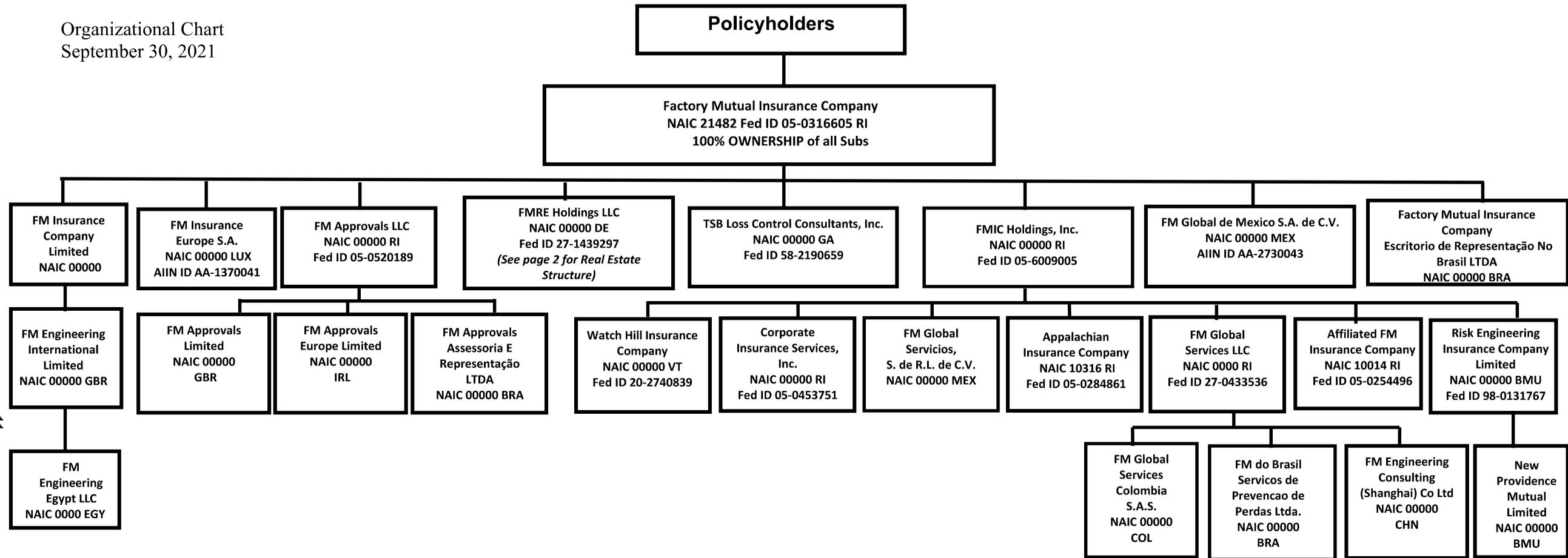
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	7,551,943	5,334,130	1,843,783	3,947,799	2,346,879	1,495,511
2. Alaska	AK	L	2,511,562	2,677,816	603,441	225,102	526,786	1,777,847
3. Arizona	AZ	L	7,736,722	8,013,165	2,057,107	2,184,516	5,346,822	2,955,729
4. Arkansas	AR	L	5,264,114	4,622,491	651,419	356,255	7,921,799	4,744,182
5. California	CA	L	95,931,942	95,335,336	42,723,819	45,027,364	49,589,793	63,935,390
6. Colorado	CO	L	13,053,802	15,940,433	9,868,549	6,623,049	7,341,132	6,033,168
7. Connecticut	CT	L	3,397,844	2,871,393	5,570,452	3,350,879	2,123,186	1,279,138
8. Delaware	DE	L	596,127	591,227	103,240	83,171	295,323	756,617
9. District of Columbia	DC	L	7,213,288	6,594,881	14,043,017	5,197,280	7,251,941	11,876,086
10. Florida	FL	L	18,960,919	17,634,426	1,786,834	2,870,206	1,380,602	5,417,300
11. Georgia	GA	L	14,783,544	13,302,256	5,358,134	5,011,592	5,909,664	10,368,467
12. Hawaii	HI	L	476,245	328,669	0	70,374	19,989	200,000
13. Idaho	ID	L	2,486,685	2,047,994	730,186	481,332	410,397	2,104,610
14. Illinois	IL	L	34,431,661	31,499,613	14,744,714	40,746,846	47,993,622	63,754,131
15. Indiana	IN	L	12,969,291	12,839,006	1,725,732	5,487,792	8,078,585	2,137,706
16. Iowa	IA	L	4,164,649	4,488,918	4,289,707	254,970	2,705,598	9,518,329
17. Kansas	KS	L	2,868,455	2,229,595	282,474	1,399,807	782,885	384,201
18. Kentucky	KY	L	8,592,528	8,129,784	1,429,827	211,872	5,076,387	487,273
19. Louisiana	LA	L	14,259,374	12,276,620	10,165,637	5,004,088	19,328,881	24,542,223
20. Maine	ME	L	520,470	735,987	54,127	724,751	0	100,000
21. Maryland	MD	L	17,189,284	16,267,462	7,419,815	4,281,749	15,031,665	6,119,060
22. Massachusetts	MA	L	23,256,729	23,819,596	8,512,064	10,848,644	20,511,043	17,657,073
23. Michigan	MI	L	10,577,673	11,854,045	8,577,974	21,590,858	18,494,672	30,960,244
24. Minnesota	MN	L	12,896,606	14,844,553	4,407,669	4,058,134	893,884	4,507,670
25. Mississippi	MS	L	12,905,665	10,510,305	2,173,234	3,002,290	3,856,950	1,635,766
26. Missouri	MO	L	14,677,788	14,787,561	9,096,281	4,713,240	13,470,949	8,217,789
27. Montana	MT	L	3,613,273	3,694,696	2,603,815	4,992,165	3,035,180	5,801,634
28. Nebraska	NE	L	1,321,196	1,026,117	1,038,269	526,834	2,817,353	962,616
29. Nevada	NV	L	7,380,706	7,052,805	1,300,272	3,099,835	1,534,919	1,336,027
30. New Hampshire	NH	L	2,631,648	2,085,154	665,168	612,435	774,816	2,067,489
31. New Jersey	NJ	L	19,928,475	20,003,594	2,657,826	8,613,998	106,040,632	94,931,655
32. New Mexico	NM	L	2,231,480	2,180,665	1,664,658	1,002,657	473,932	3,697,299
33. New York	NY	L	76,036,801	67,392,316	15,914,423	13,238,054	84,572,161	83,526,844
34. North Carolina	NC	L	14,697,465	14,784,720	5,873,116	2,958,953	7,205,119	4,843,983
35. North Dakota	ND	L	550,006	484,295	15,082	347,996	5,462	830,539
36. Ohio	OH	L	20,723,245	17,350,551	15,035,564	10,264,730	24,621,030	30,992,908
37. Oklahoma	OK	L	8,379,785	6,204,640	8,187,153	8,512,401	13,250,382	8,671,986
38. Oregon	OR	L	14,253,409	13,107,510	4,546,607	3,495,650	7,791,753	5,992,112
39. Pennsylvania	PA	L	16,797,506	17,070,901	10,072,139	5,585,009	36,903,513	32,095,429
40. Rhode Island	RI	L	2,670,941	2,298,620	470,066	1,728,329	8,855,895	5,440,744
41. South Carolina	SC	L	5,292,517	5,024,638	813,533	1,439,930	1,656,520	2,846,948
42. South Dakota	SD	L	419,141	593,403	(714,071)	804,061	11,105	200,000
43. Tennessee	TN	L	17,892,553	15,130,804	7,794,391	13,270,540	8,917,446	14,122,093
44. Texas	TX	L	58,890,355	51,935,363	63,699,630	58,538,108	110,558,604	66,318,345
45. Utah	UT	L	20,591,043	18,055,590	3,779,908	3,689,928	6,160,649	3,803,015
46. Vermont	VT	L	1,406,859	876,806	78,128	581,376	215,862	377,246
47. Virginia	VA	L	9,820,480	9,526,114	2,966,684	4,467,776	8,191,566	6,944,125
48. Washington	WA	L	32,412,337	32,744,363	15,415,144	6,027,390	11,527,854	10,289,096
49. West Virginia	WV	L	741,750	516,144	43,128	768,581	0	106,784
50. Wisconsin	WI	L	9,641,774	9,118,017	2,842,649	1,624,534	3,390,977	5,872,384
51. Wyoming	WY	L	1,187,346	750,220	714,515	772,707	779,126	3,893,643
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	24	40	0	0	0	0
54. Puerto Rico	PR	L	53,938	55,943	0	0	0	252,029
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	133,642,409	113,979,581	36,492,459	36,404,105	75,362,002	74,146,548
58. Aggregate Other Alien	OT	XXX	182,969	682,236	0	32,228	7,107,586	525,751
59. Totals	XXX		832,666,341	773,303,108	362,189,492	371,154,270	778,450,877	753,854,782
DETAILS OF WRITE-INS								
58001. AUT AUSTRIA	XXX		2,000	0	0	0	0	0
58002. BGD BANGLADESH	XXX		0	2,244	0	0	0	0
58003. BEL BELGIUM	XXX		973	499	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		179,996	679,493	0	32,228	7,107,586	525,751
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		182,969	682,236	0	32,228	7,107,586	525,751

(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 SEPTEMBER 30, 2021 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart
September 30, 2021



STATEMENT AS OF SEPTEMBER 30, 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 SEPTEMBER 30, 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	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	27-1440189				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 Real Estate LLC	DE	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	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	46-1609795				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	
.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	

STATEMENT AS OF SEPTEMBER 30, 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	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 SEPTEMBER 30, 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	241,030,703	68,862,725	28.6	30.3
2. Allied Lines	286,536,168	234,237,921	81.7	76.1
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	1,681,494	1,262,072	75.1	99.2
5. Commercial multiple peril	48,369,810	19,635,750	40.6	20.6
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	18,431,508	27,233,692	147.8	43.1
9. Inland marine	124,714,548	60,861,523	48.8	61.6
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	72,211,321	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	84	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	(7,575)	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	44,074,865	33,379,299	75.7	35.3
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	837,050,501	445,465,408	53.2	47.4
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	74,757,323	216,815,253	244,897,859
2. Allied Lines	119,048,390	330,368,491	210,747,802
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	575,241	1,653,438	1,733,195
5. Commercial multiple peril	(1,555,218)	11,761,948	87,213,368
6. Mortgage guaranty	0	0	0
8. Ocean marine	7,720,252	16,741,397	18,389,332
9. Inland marine	46,814,031	128,242,129	131,069,211
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	33,263,010	82,497,636	38,334,847
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	34	84	83
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	16,197,864	44,585,965	40,917,410
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	296,820,927	832,666,341	773,303,107
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 SEPTEMBER 30, 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	52,087	74	52,161	47,718	0	74,551	122,270	25,310	(25,310)	0
2. 2019	(5,132)	30,524	25,392	(9,584)	2,517	(7,067)	6,602	1,678	24,179	32,459	2,150	(2,150)	0
3. Subtotals 2019 + Prior	69,363	130,459	199,822	42,503	2,591	45,094	54,321	1,678	98,730	154,728	27,460	(27,460)	0
4. 2020	248,172	86,961	335,133	155,847	8,478	164,325	93,762	7,230	69,815	170,808	1,437	(1,437)	0
5. Subtotals 2020 + Prior	317,535	217,419	534,955	198,350	11,069	209,419	148,083	8,908	168,545	325,536	28,897	(28,897)	0
6. 2021	XXX	XXX	XXX	XXX	(60,550)	(60,550)	XXX	237,082	36,152	273,233	XXX	XXX	XXX
7. Totals	317,535	217,419	534,955	198,350	(49,480)	148,869	148,083	245,990	204,697	598,769	28,897	(28,897)	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. 9.1	2. (13.3)	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.

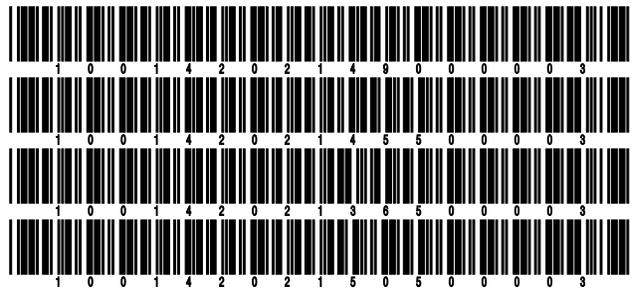
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 SEPTEMBER 30, 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 Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. BRA BRAZIL	XXX	44,510	0	0	0	161,762	0
58005. KHM CAMBODIA	XXX	0	850	0	0	0	0
58006. TWN CHINA - TAIWAN	XXX	9,834	125,550	0	0	0	132,575
58007. CHN CHINA PEOPLES REP	XXX	31,383	0	0	0	0	0
58008. SLV ELSALVADOR	XXX	0	430	0	0	0	0
58009. FRA FRANCE	XXX	(25,179)	372,737	0	5,947	696,993	1,345
58010. GAB GABON	XXX	(22,545)	(16,263)	0	26,281	391,831	391,831
58011. DEU GERMANY	XXX	0	8,500	0	0	0	0
58012. HKG HONG KONG	XXX	(8)	783	0	0	0	0
58013. IND INDIA	XXX	5,917	14,568	0	0	0	0
58014. IDN INDONESIA	XXX	0	1,435	0	0	0	0
58015. JPN JAPAN	XXX	1,133	502	0	0	0	0
58016. MEX MEXICO	XXX	99,150	98,377	0	0	0	0
58017. PAK PAKISTAN	XXX	0	200	0	0	0	0
58018. SGP SINGAPORE	XXX	3,990	3,992	0	0	0	0
58019. SWE SWEDEN	XXX	7,487	0	0	0	0	0
58020. CHE SWITZERLAND	XXX	0	8,500	0	0	0	0
58021. THA THAILAND	XXX	0	394	0	0	0	0
58022. TTO TRINIDAD TOBAGO	XXX	0	0	0	0	0	0
58023. TUR TURKEY	XXX	0	0	0	0	0	0
58024. ARE UNITED ARAB EMIRATES	XXX	0	0	0	0	0	0
58025. GBR UNITED KINGDOM	XXX	7,487	9,600	0	0	0	0
58026. VNM VIETNAM	XXX	16,837	49,338	0	0	0	0
58027. EGY EGYPT	XXX	0	0	0	0	5,857,000	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
58033.	XXX	0	0	0	0	0	0
58034.	XXX	0	0	0	0	0	0
58035.	XXX	0	0	0	0	0	0
58036.	XXX	0	0	0	0	0	0
58037.	XXX	0	0	0	0	0	0
58038.	XXX	0	0	0	0	0	0
58039.	XXX	0	0	0	0	0	0
58040.	XXX	0	0	0	0	0	0
58041.	XXX	0	0	0	0	0	0
58042.	XXX	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	179,996	679,493	0	32,228	7,107,586	525,751

STATEMENT AS OF SEPTEMBER 30, 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	225,000,000	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)	10,411,158	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)	235,411,158	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	235,411,158	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	591,402,343	1,056,363,381
3. Accrual of discount	979,554	1,641,461
4. Unrealized valuation increase (decrease)	94,346,933	238,172,420
5. Total gain (loss) on disposals	135,858,991	91,028,567
6. Deduct consideration for bonds and stocks disposed of	919,233,538	1,058,032,318
7. Deduct amortization of premium	7,206,004	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	401,502	728,488
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,353,820,010	3,457,270,229
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,353,820,010	3,457,270,229

STATEMENT AS OF SEPTEMBER 30, 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)	1,529,987,405	196,830,839	244,837,235	(11,984,132)	1,462,730,925	1,529,987,405	1,469,996,877	1,586,541,744
2. NAIC 2 (a)	159,080,554	1,999,090	7,321,606	8,531,839	162,458,718	159,080,554	162,289,877	148,795,457
3. NAIC 3 (a)	0	500,000	0	1,531,960	0	0	2,031,960	0
4. NAIC 4 (a)	1,096,032	0	0	(1,096,032)	1,099,432	1,096,032	0	1,102,810
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	899,337	0	0	(701)	900,023	899,337	898,636	900,708
7. Total Bonds	1,691,063,328	199,329,929	252,158,841	(3,017,066)	1,627,189,098	1,691,063,328	1,635,217,350	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	1,691,063,328	199,329,929	252,158,841	(3,017,066)	1,627,189,098	1,691,063,328	1,635,217,350	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

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	40,185,029	237,319,472
2. Cost of cash equivalents acquired	14,171	411,573,444
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	(1,503)	(18,367)
5. Total gain (loss) on disposals	(1,315)	(53,708)
6. Deduct consideration received on disposals	40,196,382	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)	0	40,185,029
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	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 SEPTEMBER 30, 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
2599999. Joint Venture Interests - Other - Unaffiliated								25,000,000	0	0	0	XXX
4899999. Total - Unaffiliated								25,000,000	0	0	0	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals								25,000,000	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)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
NONE																			
5099999 - Totals																			

STATEMENT AS OF SEPTEMBER 30, 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
912828-YQ-7	UNITED STATES TREAS		08/06/2021	CITIGROUP		5,357,045	5,140,000	23,151	1.A FE
912828-ZQ-6	UNITED STATES TREAS		09/16/2021	WELLS FARGO		15,170,000	16,000,000	33,967	1.A FE
91282C-CS-8	UNITED STATES TREAS		09/23/2021	JP MORGAN		4,947,266	5,000,000	6,793	1.A FE
0599999. Subtotal - Bonds - U.S. Governments						25,474,311	26,140,000	63,911	XXX
01306Z-CV-1	PROVINCE OF ALBERTA		07/15/2021	RBC DEXIA		1,628,235	1,500,000	14,421	1.D FE
135087-K3-7	CANADA GOVT		07/15/2021	RBC DEXIA		1,500,510	1,500,000	2,466	1.A FE
135087-L4-4	CANADA GOVT		07/02/2021	RBC DEXIA		2,880,446	3,120,000	1,496	1.A FE
13509P-FA-6	CANADA HOUSING TRUST		07/19/2021	RBC DEXIA		3,130,380	3,000,000	5,770	1.A FE
13509P-GS-6	CANADA HOUSING TRUST		07/15/2021	RBC DEXIA		6,494,040	6,000,000	14,811	1.A FE
62620D-AH-4	BC MUNI FINANCE		07/15/2021	RBC DEXIA		1,586,250	1,500,000	10,584	1.A FE
68333Z-AE-7	ONTARIO PROV		07/15/2021	RBC DEXIA		2,415,443	2,250,000	7,823	1.D FE
68333Z-AP-2	ONTARIO PROV		07/02/2021	RBC DEXIA		5,757,028	5,690,000	11,396	1.D FE
891288-DS-8	TORONTO ONT		07/15/2021	RBC DEXIA		1,596,000	1,500,000	7,732	1.C FE
1099999. Subtotal - Bonds - All Other Governments						26,988,332	26,000,000	76,499	XXX
13013J-AP-1	CALIFORNIA CMNTY CHO		09/10/2021	ZERO STAGE CAPITAL		1,224,100	1,000,000	0	1.E FE
3133AS-BL-6	PHLMC PC 30Y 0C7243		09/16/2021	BARCLAYS		12,418,553	12,275,657	8,866	1.A FE
3140LU-ZH-7	FNMA PASSTHRU BT6143		09/16/2021	BARCLAYS		12,288,030	12,146,636	8,773	1.A FE
3140LU-NV-5	FNMA PASSTHRU BT7603		09/20/2021	BANK AMERICA MERRILL		15,805,803	15,213,888	22,187	1.A FE
34160P-EP-0	FLORIDA ST DEPT MGMT		07/15/2021	ZERO STAGE CAPITAL		1,355,950	1,000,000	0	1.B FE
47262B-RB-4	JEFFERSON CNTY AL		09/07/2021	ZERO STAGE CAPITAL		914,678	750,000	18,125	1.D FE
57563R-SD-2	MASSACHUSETTS EDL FI		06/25/2021	ZERO STAGE CAPITAL		1,716,050	1,400,000	0	1.C FE
717813-YQ-6	PHILADELPHIA PA		07/28/2021	ZERO STAGE CAPITAL		2,159,289	1,650,000	0	1.F FE
3199999. Subtotal - Bonds - U.S. Special Revenues						47,882,453	45,436,181	57,951	XXX
037833-DB-3	APPLE INC		09/17/2021	GOLDMAN SACHS		1,633,230	1,500,000	1,088	1.B FE
06051G-JL-4	BK OF AMERICA CORP		09/17/2021	MITSUBISHI		1,219,075	1,250,000	9,810	1.F FE
14041N-FX-4	CAPITAL ONE CC TR		08/30/2021	WIZUHO		5,019,336	5,000,000	7,529	1.A FE
17326D-AC-6	CITIGROUP COML MTG		07/30/2021	BARCLAYS		487,336	450,000	80	1.A FE
345397-B7-7	FORD MOTOR CREDIT CO		08/05/2021	GOLDMAN SACHS		500,000	500,000	0	3.A FE
38141G-YJ-7	GOLDMAN SACHS GROUP L P		09/17/2021	CITIGROUP		1,258,850	1,250,000	4,965	1.F FE
59217G-EP-0	METROPOLITAN LIFE GL		09/21/2021	GOLDMAN SACHS		999,880	1,000,000	0	1.D FE
13607H-VV-1	CIBC		07/15/2021	RBC DEXIA		4,101,968	4,100,000	373	1.F FE
766910-BF-9	RIOCAN REIT		07/02/2021	RBC DEXIA		1,002,900	1,000,000	7,633	2.B FE
780086-TY-0	ROYAL BANK CDA		07/28/2021	RBC DEXIA		1,501,845	1,500,000	75	1.F FE
892329-BN-2	TOYOTA CR CDA INC		07/15/2021	RBC DEXIA		5,021,250	5,000,000	0	1.E FE
60920L-AR-5	MONDELEZ INTL HLDGS	D	09/21/2021	WELLS FARGO		996,190	1,000,000	0	2.B FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						23,741,860	23,550,000	31,553	XXX
23320G-44-8	DFA INVT DIMENSIONS		08/06/2021	SALOMON BROS		0.000	75,242,973	0	1.A
8099999. Subtotal - Bonds - SVO Identified Funds							0	0	XXX
8399997. Total - Bonds - Part 3							199,329,929	121,186,181	229,914
8399998. Total - Bonds - Part 5							XXX	XXX	XXX
8399999. Total - Bonds							199,329,929	121,186,181	229,914
8999997. Total - Preferred Stocks - Part 3							0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5							XXX	XXX	XXX
8999999. Total - Preferred Stocks							0	XXX	XXX
233203-37-1	DFA INTERNATIONAL CORE EQUITY		06/29/2021	DFA	123,273.091	1,997,024		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		08/09/2021	ZERO STAGE CAPITAL	11,724.000	911,025		0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		08/09/2021	ZERO STAGE CAPITAL	23,653.000	1,810,829		0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		08/11/2021	ZERO STAGE CAPITAL	15,357.000	2,082,582		0	
46432F-37-0	ISHARES EDGE MSCI USA SIZE		09/09/2021	ZERO STAGE CAPITAL	43,467.000	5,678,679		0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		09/09/2021	ZERO STAGE CAPITAL	15,036.000	2,603,261		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		09/09/2021	ZERO STAGE CAPITAL	36,282.000	1,413,703		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		08/11/2021	ZERO STAGE CAPITAL	27,133.000	1,063,561		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		09/09/2021	ZERO STAGE CAPITAL	88,744.000	2,856,305		0	

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STATEMENT AS OF SEPTEMBER 30, 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
9499999. Subtotal - Common Stocks - Mutual Funds						20,416,969	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						20,416,969	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						20,416,969	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						20,416,969	XXX	0	XXX
9999999 - Totals						219,746,898	XXX	229,914	XXX

STATEMENT AS OF SEPTEMBER 30, 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		09/01/2021	MORTGAGE PAYDOWN		505	505	503	505	0	0	0	0	0	505	0	0	0	25	09/15/2029	1.F FE
0599999	Subtotal - Bonds - U.S. Governments					505	505	503	505	0	0	0	0	0	505	0	0	0	25	XXX	XXX
01306Z-CV-1	PROVINCE OF ALBERTA		09/13/2021	RBC DEXIA		1,635,000	1,500,000	1,628,235	0	0	(2,283)	0	(2,283)	1,625,952	0	9,048	9,048	21,333	09/20/2029	1.D FE	
135087-D5-0	CANADA GOVT		07/13/2021	RBC DEXIA		2,638,050	2,500,000	2,717,575	2,710,076	0	(25,112)	0	(25,112)	2,684,965	0	(46,915)	(46,915)	34,752	06/01/2025	1.A FE	
135087-E6-7	CANADA GOVT		09/13/2021	RBC DEXIA		9,285,120	9,000,000	9,027,720	9,021,983	0	(2,764)	0	(2,764)	9,019,219	0	265,901	265,901	106,705	06/01/2026	1.A FE	
135087-F8-2	CANADA GOVT		09/13/2021	RBC DEXIA		5,931,965	5,900,000	6,116,117	6,097,293	0	(167,640)	0	(167,640)	5,929,654	0	1,711	1,711	45,347	06/01/2027	1.A FE	
135087-G7-3	CANADA GOVT		07/15/2021	RBC DEXIA		10,838,688	10,750,000	10,884,273	5,065,233	0	(38,113)	0	(38,113)	10,842,842	0	(4,155)	(4,155)	66,233	09/01/2022	1.A FE	
135087-K3-7	CANADA GOVT		08/25/2021	RBC DEXIA		1,510,065	1,500,000	1,500,510	0	0	(3)	0	(3)	1,500,507	0	9,558	9,558	4,469	06/01/2030	1.A FE	
135087-L4-4	CANADA GOVT		09/13/2021	RBC DEXIA		2,926,154	3,120,000	2,880,446	0	0	4,659	0	4,659	2,885,105	0	(41,049)	(41,049)	4,530	12/01/2030	1.A FE	
13509P-EF-6	CANADA HOUSING TRUST		07/15/2021	RBC DEXIA		5,415,639	5,100,000	5,160,567	5,137,210	0	(5,670)	0	(5,670)	5,131,540	0	284,099	284,099	87,727	06/15/2024	1.A FE	
13509P-FL-2	CANADA HOUSING TRUST		09/13/2021	RBC DEXIA		37,414,460	36,000,000	36,629,421	36,605,648	0	(75,214)	0	(75,214)	36,530,434	0	884,026	884,026	684,000	09/15/2026	1.A FE	
13509P-HJ-5	CANADA HOUSING TRUST		07/15/2021	RBC DEXIA		15,222,295	14,750,000	15,242,670	15,168,382	0	(57,066)	0	(57,066)	15,111,316	0	110,979	110,979	157,482	12/15/2024	1.A FE	
563469-UV-5	MANITOBA PROV		09/13/2021	RBC DEXIA		2,044,780	2,000,000	2,040,800	0	0	(2,257)	0	(2,257)	2,038,543	0	6,237	6,237	32,295	06/02/2030	1.E FE	
68323A-CX-0	ONTARIO PROV		09/13/2021	RBC DEXIA		23,890,466	22,525,000	23,241,450	23,076,627	0	(84,728)	0	(84,728)	22,991,899	0	898,566	898,566	461,300	06/02/2025	1.D FE	
68323A-DL-5	ONTARIO PROV		09/13/2021	RBC DEXIA		15,321,600	15,000,000	14,857,030	14,936,265	0	21,352	0	21,352	14,957,619	0	363,983	363,983	332,568	01/27/2023	1.D FE	
68323A-EE-0	ONTARIO PROV		09/13/2021	RBC DEXIA		4,285,680	4,000,000	4,274,880	4,247,863	0	(25,953)	0	(25,953)	4,221,910	0	63,770	63,770	81,178	06/02/2027	1.D FE	
68333Z-AE-7	ONTARIO PROV		09/13/2021	RBC DEXIA		2,426,918	2,250,000	2,415,443	0	0	(3,117)	0	(3,117)	2,412,326	0	14,592	14,592	17,476	06/02/2029	1.D FE	
68333Z-AP-2	ONTARIO PROV		09/13/2021	RBC DEXIA		3,073,470	3,000,000	3,035,340	0	0	(613)	0	(613)	3,034,727	0	38,743	38,743	18,555	06/02/2031	1.D FE	
74814Z-FB-4	QUEBEC PROV		09/13/2021	RBC DEXIA		3,253,290	3,000,000	3,341,220	3,336,026	0	(34,515)	0	(34,515)	3,301,512	0	(48,222)	(48,222)	85,664	09/01/2027	1.D FE	
891288-DS-8	TORONTO ONT		09/13/2021	RBC DEXIA		1,608,900	1,500,000	1,596,000	0	0	(1,691)	0	(1,691)	1,594,309	0	14,591	14,591	14,049	11/09/2029	1.C FE	
891288-DV-1	TORONTO ONT		09/13/2021	RBC DEXIA		2,457,150	2,500,000	2,551,065	2,549,383	0	(3,259)	0	(3,259)	2,546,124	0	(88,974)	(88,974)	31,507	12/02/2030	1.C FE	
1099999	Subtotal - Bonds - All Other Governments					151,179,090	145,895,000	149,140,762	127,951,989	0	(503,987)	0	(503,987)	148,360,501	0	2,818,587	2,818,587	2,287,910	XXX	XXX	
3128K7-U5-5	FHLMC		09/01/2021	MORTGAGE PAYDOWN		4,709	4,709	4,501	4,682	0	27	0	27	4,709	0	0	0	157	09/01/2035	1.F FE	
3128K6-PP-8	FHLMC		09/01/2021	MORTGAGE PAYDOWN		521	521	535	521	0	0	0	0	521	0	0	0	24	11/01/2036	1.F FE	
3128LB-AZ-1	FHLMC		09/01/2021	MORTGAGE PAYDOWN		1,162	1,162	1,238	1,165	0	(3)	0	(3)	1,162	0	0	0	50	05/01/2038	1.F FE	
3128MJ-CP-6	FHLMC		09/01/2021	MORTGAGE PAYDOWN		6,720	6,720	6,576	6,698	0	22	0	22	6,720	0	0	0	248	12/01/2036	1.F FE	
3128MJ-ZB-9	FHLMC		09/01/2021	MORTGAGE PAYDOWN		681,069	681,069	661,276	676,503	0	4,566	0	4,566	681,069	0	0	0	13,588	12/01/2046	1.F FE	
3128P7-BH-5	FHLMC		09/01/2021	MORTGAGE PAYDOWN		23,837	23,837	24,147	23,866	0	(29)	0	(29)	23,837	0	0	0	930	12/01/2025	1.F FE	
3128P7-OB-7	FHLMC		09/01/2021	MORTGAGE PAYDOWN		23,950	23,950	24,605	24,014	0	(64)	0	(64)	23,950	0	0	0	1,031	02/01/2026	1.F FE	
3128PE-4N-5	FEDERAL NATL MG		09/15/2021	MORTGAGE PAYDOWN		7,887	7,887	8,033	7,888	0	(1)	0	(1)	7,887	0	0	0	330	10/01/2021	1.F FE	
31292L-DN-2	FHLMC		09/01/2021	MORTGAGE PAYDOWN		584,634	584,634	637,617	603,773	0	(19,138)	0	(19,138)	584,634	0	0	0	17,731	07/01/2041	1.F FE	
312942-CB-9	FHLMC		09/01/2021	MORTGAGE PAYDOWN		118,810	118,810	122,830	120,185	0	(1,374)	0	(1,374)	118,810	0	0	0	2,802	09/01/2040	1.F FE	
312945-TE-8	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		87,954	87,954	92,997	88,879	0	(925)	0	(925)	87,954	0	0	0	2,326	02/01/2041	1.F FE	
31296S-M3-7	FHLMC		09/01/2021	MORTGAGE PAYDOWN		769	769	784	771	0	(2)	0	(2)	769	0	0	0	28	01/01/2034	1.F FE	
31297C-HD-5	FHLMC		09/01/2021	MORTGAGE PAYDOWN		2,126	2,126	2,121	2,126	0	0	0	0	2,126	0	0	0	71	07/01/2034	1.F FE	
31297S-R6-4	FHLMC		08/15/2021	MORTGAGE PAYDOWN		102,627	102,627	99,612	100,603	0	2,024	0	2,024	102,627	0	0	0	3,418	08/01/2030	1.F FE	
31307G-MD-8	FHLMC PC GOLD 15		09/01/2021	MORTGAGE PAYDOWN		16,665	16,665	17,585	16,868	0	(204)	0	(204)	16,665	0	0	0	389	03/01/2029	1.F FE	
31307G-TL-3	FHLMC PC GOLD 15		09/01/2021	MORTGAGE PAYDOWN		161,203	161,203	170,107	161,859	0	(655)	0	(655)	161,203	0	0	0	3,358	03/01/2029	1.F FE	
313070-6A-0	FHLMC		09/01/2021	MORTGAGE PAYDOWN		335,533	335,533	330,815	334,489	0	1,045	0	1,045	335,533	0	0	0	6,535	06/01/2031	1.F FE	
31326G-AX-3	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		38,778	38,778	40,971	39,081	0	(303)	0	(303)	38,778	0	0	0	1,034	08/01/2041	1.F FE	
3132MI-TF-8	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		270,882	270,882	290,690	273,603	0	(2,721)	0	(2,721)	270,882	0	0	0	6,467	09/01/2042	1.F FE	
3132J9-D3-9	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		116,491	116,491	120,569	116,680	0	(188)	0	(188)	116,491	0	0	0	2,433	04/01/2043	1.F FE	
3132LQ-0A-8	FHLMC		09/01/2021	MORTGAGE PAYDOWN		973,522	973,522	966,525	971,759	0	1,763	0	1,763	973,522	0	0	0	23,347	01/01/2038	1.F FE	
3132M5-G2-2	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		78,557	78,557	84,252	79,643	0	(1,086)	0	(1,086)	78,557	0	0	0	2,357	02/01/2044	1.F FE	
3132M6-YN-4	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		122,974	122,974	130,333	123,802	0	(828)	0	(828)	122,974	0	0	0	2,907	05/01/2044	1.F FE	
3132MA-BV-2	FHLMC PC GOL Q29352		09/01/2021	MORTGAGE PAYDOWN		18,583	18,583	19,713	18,728	0	(144)	0	(144)	18,583	0	0	0	496	10/01/2044	1.F FE	
3132OT-QZ-2	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		897,103	897,103	943,710	912,646	0	(15,543)	0	(15,543)	897,103	0	0	0	24,654	10/01/2045	1.F FE	
3132WG-FY-8	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		356,787	356,787	355,504	356,787	0	382	0	382	356,787	0	0	0	7,134	09/01/2046	1.F FE	
3132WN-JR-4	FHLMC		09/01/2021	MORTGAGE PAYDOWN		344,211	344,211	363,600	345,971	0	(1,760)	0	(1,760)	344,211	0	0	0	10,174	05/01/2047	1.F FE	
3133A2-W5-5	FHLMC		08/01/2021	VARIOUS		748,052	748,052	774,526	764,930	0	(16,678)	0	(16,678)	748,052	0	0	0	13,949	03/01/2050	1.F FE	

STATEMENT AS OF SEPTEMBER 30, 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
3138LR-7M-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		299,509	299,509	322,394	304,836	0	(5,326)	0	(5,326)	0	299,509	0	0	0	8,983	06/01/2042	1.F FE
3138MK-4R-4	FEDERAL NATL MG		08/01/2021	VARIOUS		231,983	231,983	243,328	233,355	0	(1,372)	0	(1,372)	0	231,983	0	0	0	4,366	11/01/2042	1.F FE
3138WJ-U8-9	FEDERAL NATL MG		08/01/2021	VARIOUS		167,512	167,512	160,942	166,367	0	1,145	0	1,145	0	167,512	0	0	0	2,755	02/01/2032	1.F FE
3138XC-F3-1	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		206,798	206,798	214,908	208,010	0	(1,212)	0	(1,212)	0	206,798	0	0	0	5,276	09/01/2043	1.F FE
3138Y5-5D-4	FNMA PASSTHRU AX4443		08/01/2021	VARIOUS		173,708	173,708	179,028	174,447	0	(739)	0	(739)	0	173,708	0	0	0	3,232	10/01/2029	1.F FE
31402R-DD-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		25,582	25,582	25,288	25,531	0	51	0	51	0	25,582	0	0	0	929	05/01/2035	1.F FE
31403S-W5-1	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		5,757	5,757	5,943	5,793	0	(35)	0	(35)	0	5,757	0	0	0	231	11/01/2033	1.F FE
31405S-EF-7	FEDERAL NATL MG		08/01/2021	VARIOUS		2,969	2,969	2,853	2,964	0	5	0	5	0	2,969	0	0	0	99	08/01/2035	1.F FE
31406V-DP-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		2,250	2,250	2,343	2,253	0	(3)	0	(3)	0	2,250	0	0	0	98	05/01/2035	1.F FE
31406W-2M-5	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		1,015	1,015	1,042	1,016	0	(1)	0	(1)	0	1,015	0	0	0	41	06/01/2035	1.F FE
31409X-PU-7	FEDERAL NATL MG		08/01/2021	VARIOUS		1,757	1,757	1,707	1,753	0	4	0	4	0	1,757	0	0	0	64	02/01/2036	1.F FE
31406V-NB-7	FEDERAL NATL MG		08/01/2021	VARIOUS		181,532	181,532	182,227	182,117	0	(585)	0	(585)	0	181,532	0	0	0	4,254	09/01/2047	1.F FE
3140H1-E5-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		578,853	578,853	578,039	578,633	0	220	0	220	0	578,853	0	0	0	11,860	11/01/2037	1.F FE
3140JH-SN-4	FEDERAL NATL MG		08/01/2021	VARIOUS		23,457	23,457	23,785	23,599	0	(101)	0	(101)	0	23,457	0	0	0	626	09/01/2038	1.F FE
3140KK-WG-5	FNMA PASSTHRU B00646		08/01/2021	VARIOUS		529,013	529,013	547,446	531,024	0	(2,011)	0	(2,011)	0	529,013	0	0	0	6,272	08/25/2050	1.F FE
3140LQ-LK-4	FNMA PASSTHRU BT2385		08/01/2021	VARIOUS		58,062	58,062	60,058	0	0	(8)	0	(8)	0	58,062	0	0	0	184	06/25/2051	1.F FE
31410D-5Y-2	FEDERAL NATL MG		08/01/2021	VARIOUS		983	983	996	983	0	0	0	0	0	983	0	0	0	43	08/01/2036	1.F FE
31410P-A8-6	FEDERAL NATL MG		08/01/2021	VARIOUS		959	959	986	960	0	(1)	0	(1)	0	959	0	0	0	45	08/01/2036	1.F FE
31410U-YW-6	FHLMC		08/01/2021	VARIOUS		536	536	541	540	0	(4)	0	(4)	0	536	0	0	0	21	09/01/2036	1.F FE
31411C-KH-3	FEDERAL NATL MG		08/01/2021	VARIOUS		460	460	476	460	0	0	0	0	0	460	0	0	0	23	11/01/2036	1.F FE
31411K-R4-7	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		4,076	4,076	4,087	4,077	0	(1)	0	(1)	0	4,076	0	0	0	163	01/01/2037	1.F FE
31411N-5C-7	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		797	797	803	797	0	0	0	0	0	797	0	0	0	32	02/01/2037	1.F FE
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		1,665	1,665	1,678	1,666	0	(1)	0	(1)	0	1,665	0	0	0	67	04/01/2037	1.F FE
31412A-U9-3	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		681	681	694	689	0	(9)	0	(9)	0	681	0	0	0	30	07/01/2037	1.F FE
31412R-DS-3	FEDERAL NATL MG		08/01/2021	VARIOUS		138,118	138,118	138,679	138,174	0	(56)	0	(56)	0	138,118	0	0	0	4,151	03/01/2040	1.F FE
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		54,327	54,327	59,191	54,918	0	(591)	0	(591)	0	54,327	0	0	0	2,138	09/01/2039	1.F FE
31419J-SH-2	FEDERAL NATL MG		08/01/2021	VARIOUS		206,127	206,127	203,454	205,765	0	362	0	362	0	206,127	0	0	0	5,541	11/01/2040	1.F FE
31419K-GD-1	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		59,058	59,058	57,738	58,904	0	154	0	154	0	59,058	0	0	0	1,578	11/01/2040	1.F FE
31419L-QD-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		3,860	3,860	3,930	3,861	0	(1)	0	(1)	0	3,860	0	0	0	103	12/01/2040	1.F FE
717187-QL-7	PHILADELPHIA PA ARPT		07/14/2021	ISSUE CALLED at 100.000		1,400,000	1,400,000	1,527,372	1,472,818	0	(10,756)	0	(10,756)	0	1,462,062	0	(62,062)	(62,062)	40,639	06/15/2024	1.G FE
71883C-PA-5	PHOENIX AZ CIVIC IMPT CORP		07/29/2021	ZERO STAGE CAPITAL		1,836,885	1,500,000	1,825,905	1,698,154	0	(19,905)	0	(19,905)	0	1,678,249	0	158,636	158,636	81,458	07/01/2026	1.C FE
725304-SB-6	PITTSBURGH PA WTR & SWR A		09/14/2021	ZERO STAGE CAPITAL		1,254,552	1,200,000	1,353,168	1,232,777	0	(13,708)	0	(13,708)	0	1,219,069	0	35,483	35,483	62,500	09/01/2022	1.G FE
319999	Subtotal - Bonds - U.S. Special Revenues					14,222,581	13,831,144	14,687,477	14,032,142	0	(107,693)	0	(107,693)	0	14,090,524	0	132,057	132,057	404,390	XXX	XXX
096590-AE-7	BMW VEH OWNER TR		08/25/2021	VARIOUS		999,856	999,856	999,700	999,808	0	48	0	48	0	999,856	0	0	0	16,648	06/25/2024	1.A FE
14912L-6E-6	CATERPILLAR FINL SVCS MTN		08/20/2021	VARIOUS		500,000	500,000	498,990	499,900	0	100	0	100	0	500,000	0	0	0	13,750	08/20/2021	1.F FE
20030N-BX-8	COMCAST CORP		06/24/2021	ISSUE CALLED at 106.225		1,062,254	1,000,000	998,090	999,111	0	133	0	133	0	999,244	0	756	756	89,170	02/01/2024	1.G FE
260543-CN-1	DOW CHEM CO		08/31/2021	ZERO STAGE CAPITAL		568,930	499,000	498,496	498,630	0	45	0	45	0	498,675	0	70,255	70,255	17,028	11/30/2025	2.B FE
36254M-AE-8	GM FINANCIAL SECURITIZED TERM AUTO		07/16/2021	ISSUE CALLED at 100.000		1,749,379	1,749,379	1,748,996	1,750,145	0	(888)	0	(888)	0	1,749,256	0	123	123	22,364	03/16/2023	1.A FE
47788C-AD-4	JOHN DEERE OWNER TRUST		08/16/2021	VARIOUS		3,844,653	3,844,653	3,844,006	3,845,760	0	(1,403)	0	(1,403)	0	3,844,357	0	296	296	73,714	01/15/2025	1.A FE
574599-BJ-4	MASCO CORP N		07/12/2021	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	85	04/01/2025	2.B FE
64953B-AU-2	NEW YORK LIFE GLOBAL		09/13/2021	RBC DEXIA		2,333,212	2,300,000	2,303,197	0	0	(160)	0	(160)	0	2,303,037	0	30,175	30,175	19,282	04/17/2028	1.A FE
828807-DB-0	SIMON PROPERTY GROUP LP		08/25/2021	ISSUE CALLED at 101.344		760,083	750,000	758,565	752,710	0	(1,200)	0	(1,200)	0	751,510	0	(1,510)	(1,510)	23,755	06/15/2022	1.G FE
931142-EE-9	WALMART INC		09/23/2021	TENDER EX		1,151,260	1,000,000	985,990	988,726	0	961	0	961	0	989,687	0	161,573	161,573	45,942	06/26/2028	1.C FE
949746-SZ-5	WELLS FARGO & CO NEW		09/13/2021	RBC DEXIA		1,032,130	1,000,000	997,220	997,482	0	341	0	341	0	997,824	0	34,306	34,306	26,842	02/18/2027	1.E FE
05570X-BG-0	BMW CANADA AUTO TRUST		09/20/2021	MORTGAGE PAYDOWN		1,311,077	1,311,077	1,311,077	1,311,077	0	0	0	0	0	1,311,077	0	0	0	19,910	09/20/2022	1.A FE
06367X-7W-5	BANK MONTREAL QUE CAN PROVIN		09/13/2021	RBC DEXIA		15,238,500	15,000,000	15,072,600	15,043,652	0	(18,876)	0	(18,876)	0	15,024,776	0	213,724	213,724	402,070	07/11/2022	1.C FE
06368B-TX-6	BANK MONTREAL		09/13/2021	RBC DEXIA		2,468,768	2,250,000	2,552,805	2,550,504	0	(28,446)	0	(28,446)	0	2,522,059	0	(53,291)	(53,291)	74,528	03/01/2028	1.C FE
064151-S9-5	BANK NOVA SCOTIA		09/13/2021	RBC DEXIA		1,091,270	1,000,000	1,110,710	1,102,810	0	(9,664)	0	(9,664)	0	1,093,146	0	(1,876)	(1,876)	34,737	02/02/2028	1.E FE
07813Z-CF-9	BELL CANADA		09/13/2021	RBC DEXIA		1,478,415	1,500,000	1,504,395	1,504,051	0	(619)	0	(619)	0	1,503,432	0	(25,017)	(25,017)	26,920	08/16/2027	2.A FE
12614A-DB-3	QNH CAPITAL CANADA RECEIVABLE		09/15/2021	VARIOUS		332,528	332,528	332,528	332,528	0	0	0	0	0	332,528	0	0	0	4,357	11/17/2025	1.A FE

STATEMENT AS OF SEPTEMBER 30, 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..64110L-10-6	NETFLIX INC		09/17/2021	COWEN	1,500,000	875,267		427,134	811,095	(383,961)	0	0	(383,961)	0	427,134	0	448,133	448,133	0			
..654106-10-3	NIKE INC -CL B COMMON STK		09/17/2021	COWEN	3,800,000	594,618		333,379	537,586	(204,207)	0	0	(204,207)	0	333,379	0	261,240	261,240	3,135			
..67066G-10-4	NVIDIA CORP		09/17/2021	COWEN	9,000,000	1,976,829		382,476	1,174,950	(792,474)	0	0	(792,474)	0	382,476	0	1,594,353	1,594,353	1,481			
..693475-10-5	PNC FINANCIAL SERVICES GROUP		09/17/2021	COWEN	2,400,000	456,149		145,326	357,600	(212,274)	0	0	(212,274)	0	145,326	0	310,822	310,822	8,520			
..747525-10-3	QUALCOMM INC		09/17/2021	VARIOUS	3,700,000	496,060		144,485	563,658	(419,173)	0	0	(419,173)	0	144,485	0	351,575	351,575	10,565			
..872540-10-9	TJX COMPANIES INC		09/17/2021	COWEN	8,300,000	583,703		303,441	566,807	(263,366)	0	0	(263,366)	0	303,441	0	280,261	280,261	6,410			
..883556-10-2	THERMO ELECTRON CORP		09/17/2021	COWEN	1,100,000	664,277		545,461	0	0	0	0	0	0	545,461	0	118,816	118,816	309			
..902973-30-4	US BANCORP DEL		09/17/2021	COWEN	8,300,000	474,572		207,371	386,697	(179,326)	0	0	(179,326)	0	207,371	0	267,201	267,201	10,458			
..907818-10-8	UNION PAC CORP		09/17/2021	VARIOUS	1,800,000	365,583		143,419	374,796	(231,377)	0	0	(231,377)	0	143,419	0	222,164	222,164	7,772			
..911312-10-6	UNITED PARCEL SERVICE		09/17/2021	COWEN	9,700,000	1,852,951		1,036,549	1,633,480	(596,931)	0	0	(596,931)	0	1,036,549	0	816,402	816,402	35,368			
..91324P-10-2	UNITEDHEALTH GROUP INC		09/17/2021	COWEN	7,600,000	3,188,015		436,748	2,665,168	(2,228,420)	0	0	(2,228,420)	0	436,748	0	2,751,267	2,751,267	31,540			
..92343V-10-4	VERIZON COMMUNICATIONS		09/17/2021	COWEN	6,200,000	336,975		354,450	364,250	(9,800)	0	0	(9,800)	0	354,450	0	(17,475)	(17,475)	11,672			
..92826C-83-9	VISA INC		09/17/2021	COWEN	4,200,000	922,751		328,981	918,666	(589,685)	0	0	(589,685)	0	328,981	0	593,770	593,770	4,032			
..931142-10-3	WAL-MART STORES INC		09/17/2021	COWEN	9,400,000	1,368,421		978,236	1,355,010	(376,774)	0	0	(376,774)	0	978,236	0	390,184	390,184	20,586			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				36,696,503	XXX	14,416,850	30,530,717	(16,928,159)	0	0	0	(16,928,159)	0	14,416,850	0	22,279,652	22,279,652	342,877	XXX	XXX	
..233203-37-1	DFA INTERNATIONAL CORE EQUITY		06/29/2021		3,086,419,753	50,000,000		39,010,317	42,856,656	(6,179,515)	0	0	(6,179,515)	0	39,010,317	0	10,989,683	10,989,683	78,801			
..46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		09/09/2021	ZERO STAGE CAPITAL	17,079,000	1,337,998		1,244,129	393,111	(60,007)	0	0	(60,007)	0	1,244,129	0	93,869	93,869	25,482			
..46429B-69-7	ISHARES EDGE MSCI MIN VOL US		09/09/2021	ZERO STAGE CAPITAL	36,237,000	2,769,899		2,511,632	854,202	(153,399)	0	0	(153,399)	0	2,511,632	0	258,268	258,268	12,723			
..46432F-37-0	ISHARES EDGE MSCI USA SIZE		08/09/2021	ZERO STAGE CAPITAL	12,713,000	1,679,460		1,644,692	0	0	0	0	0	0	1,644,692	0	34,768	34,768	0			
..46432F-38-8	ISHARES EDGE MSCI USA VALUE		07/09/2021	ZERO STAGE CAPITAL	72,437,000	7,537,082		5,945,312	6,295,500	(950,188)	0	0	(950,188)	0	5,945,312	0	2,191,770	2,191,770	74,994			
..46432F-39-6	ISHARES EDGE MSCI USA MOMENT		08/12/2021	ZERO STAGE CAPITAL	1,533,000	278,610		265,008	0	0	0	0	0	0	265,008	0	13,602	13,602	0			
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		08/12/2021	ZERO STAGE CAPITAL	3,523,000	140,666		139,624	0	0	0	0	0	0	139,624	0	1,042	1,042	636			
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE		07/13/2021	ZERO STAGE CAPITAL	139,140,000	3,609,955		2,798,966	3,168,218	(369,252)	0	0	(369,252)	0	2,798,966	0	810,989	810,989	49,330			
..46435G-50-8	ISHARES EDGE MSCI INTL SIZE		08/09/2021	ZERO STAGE CAPITAL	26,551,000	843,622		848,225	0	0	0	0	0	0	848,225	0	(4,603)	(4,603)	0			
..78464A-78-9	SPDR S&P INSURANCE ETF		09/17/2021	COWEN	40,100,000	1,540,005		1,312,473	1,346,558	(34,085)	0	0	(34,085)	0	1,312,473	0	227,532	227,532	23,143			
..922042-71-8	VANGUARD FTSE ALL WO X-US SC		08/16/2021	FRACTIONAL SHARE	0.001	0		0	0	0	0	0	0	0	0	0	0	0	0	0	3.A	
9499999	Subtotal - Common Stocks - Mutual Funds				69,737,297	XXX	55,120,378	54,914,245	(7,746,446)	0	0	0	(7,746,446)	0	55,120,378	0	14,616,920	14,616,920	265,109	XXX	XXX	
9799997	Total - Common Stocks - Part 4				106,433,800	XXX	69,537,228	85,444,962	(24,674,605)	0	0	0	(24,674,605)	0	69,537,228	0	36,896,572	36,896,572	607,966	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	XXX
9799999	Total - Common Stocks				106,433,800	XXX	69,537,228	85,444,962	(24,674,605)	0	0	0	(24,674,605)	0	69,537,228	0	36,896,572	36,896,572	607,966	XXX	XXX	
9899999	Total - Preferred and Common Stocks				106,433,800	XXX	69,537,228	85,444,962	(24,674,605)	0	0	0	(24,674,605)	0	69,537,228	0	36,896,572	36,896,572	607,966	XXX	XXX	
9999999	Totals				363,046,512	XXX	323,211,463	294,019,646	(24,674,605)	(723,520)	0	0	(25,398,125)	0	321,696,072	0	41,278,100	41,278,100	5,240,686	XXX	XXX	

E05.3

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

