



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2021

OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code00650065NAIC Company Code21482Employer's ID Number05-0316605
(Current)(Prior)

Organized under the Laws ofRI, State of Domicile or Port of EntryRI

Country of DomicileUnited States of America

Incorporated/Organized10/31/1835Commenced Business10/31/1835

Statutory Home Office270 Central AvenueJohnston, RI, US 02919-4949
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office270 Central AvenueJohnston, RI, US 02919-4949401-275-3000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressP.O. Box 7500Johnston, RI, US 02919-0750
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records270 Central AvenueJohnston, RI, US 02919-4949401-275-3000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.fmgglobal.com

Statutory Statement ContactMichael Gariglio401-415-1892
(Name)(Area Code) (Telephone Number)
michael.gariglio@fmgglobal.com401-946-8306
(E-mail Address)(FAX Number)

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 ofRhode IslandSS:

County ofProvidence

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
Chairman & Chief Executive Officer

Jonathan Irving Mishara
Senior Vice President & Secretary

Rachel Cope
Staff Senior Vice President & Controller #

Subscribed and sworn to before me this10day ofNovember 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 FACTORY MUTUAL 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	5,671,538,100	0	5,671,538,100	5,884,894,358
2. Stocks:				
2.1 Preferred stocks	190,000	0	190,000	201,780
2.2 Common stocks	13,261,891,804	0	13,261,891,804	10,961,119,074
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 (\$566,297,251), cash equivalents (\$697,926,074) and short-term investments (\$4,307,374)	1,268,530,699	0	1,268,530,699	865,657,333
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	3,557,554,769	0	3,557,554,769	3,220,390,428
9. Receivables for securities	163,917,137	0	163,917,137	105,822,049
10. Securities lending reinvested collateral assets	0	0	0	31,558,377
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	23,923,622,509	0	23,923,622,509	21,069,643,399
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	46,979,252	0	46,979,252	49,578,541
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,061,869,051	93,096,029	968,773,022	964,259,747
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	173,861,566	0	173,861,566	243,106,770
16.2 Funds held by or deposited with reinsured companies	6,165,297	0	6,165,297	13,705,724
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	87,609,496	0	87,609,496	68,953,359
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	132,982	0	132,982	134,312
20. Electronic data processing equipment and software	70,585,250	60,340,866	10,244,384	3,894,524
21. Furniture and equipment, including health care delivery assets (\$0)	88,210,873	88,210,873	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	30,708,892	30,708,892	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	628,257,750	416,489,617	211,768,133	263,505,341
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	26,118,002,919	688,846,277	25,429,156,642	22,676,781,717
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	26,118,002,919	688,846,277	25,429,156,642	22,676,781,717
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. Pension asset	359,423,132	359,423,132	0	0
2502. CSV life insurance	125,120,660	0	125,120,660	123,852,107
2503. Prepaid expenses	43,056,540	43,056,540	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	100,657,418	14,009,945	86,647,473	139,653,234
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	628,257,750	416,489,617	211,768,133	263,505,341

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$1,284,543,329)	2,703,893,840	2,542,167,667
2. Reinsurance payable on paid losses and loss adjustment expenses	186,876,989	42,024,425
3. Loss adjustment expenses	185,612,346	170,131,151
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	662,131,655	715,781,627
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	18,701,960	27,234,053
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	170,068,518	454,378,215
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$675,789,334 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	2,239,160,493	1,993,350,220
10. Advance premium	66,457	662,071
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	477,752,650	328,399,784
13. Funds held by company under reinsurance treaties	117,717,362	134,969,923
14. Amounts withheld or retained by company for account of others	30,875,619	35,820,101
15. Remittances and items not allocated	0	70,228,268
16. Provision for reinsurance (including \$65,298,000 certified)	204,206,800	204,206,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	187,689,441	163,602,137
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	120,789,047	125,606,279
20. Derivatives	0	0
21. Payable for securities	275,210,148	140,232,345
22. Payable for securities lending	0	31,558,377
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	139,933,709	137,727,567
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,720,687,034	7,318,081,010
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	7,720,687,034	7,318,081,010
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	17,707,219,608	15,357,450,707
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)	17,708,469,608	15,358,700,707
38. Totals (Page 2, Line 28, Col. 3)	25,429,156,642	22,676,781,717
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	79,356,527	76,286,930
2502. SSAP 92 defined benefit plan contra liability	(1,652,000)	(1,652,000)
2503. Deferred ceding commissions	61,305,989	61,305,989
2598. Summary of remaining write-ins for Line 25 from overflow page	923,193	1,786,648
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	139,933,709	137,727,567
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$3,316,953,487)	3,131,935,765	2,759,605,650	3,764,308,747
1.2 Assumed (written \$1,423,723,641)	1,325,984,155	1,181,095,556	1,604,142,048
1.3 Ceded (written \$1,342,636,757)	1,305,689,823	1,284,265,586	1,709,516,650
1.4 Net (written \$3,398,040,371)	3,152,230,097	2,656,435,620	3,658,934,145
DEDUCTIONS:			
2. Losses incurred (current accident year \$1,591,063,431):			
2.1 Direct	1,592,636,815	2,349,384,658	2,529,193,291
2.2 Assumed	435,632,146	293,618,465	775,125,102
2.3 Ceded	608,306,489	598,888,121	978,852,075
2.4 Net	1,419,962,472	2,044,115,002	2,325,466,318
3. Loss adjustment expenses incurred	104,290,946	75,860,357	150,291,436
4. Other underwriting expenses incurred	855,285,470	723,317,383	1,011,570,422
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,379,538,888	2,843,292,742	3,487,328,176
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	772,691,209	(186,857,122)	171,605,969
INVESTMENT INCOME			
9. Net investment income earned	199,500,575	168,178,520	191,138,037
10. Net realized capital gains (losses) less capital gains tax of \$83,130,075	401,764,100	404,095,288	620,633,531
11. Net investment gain (loss) (Lines 9 + 10)	601,264,675	572,273,808	811,771,568
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$352,056)	(352,056)	(318,443)	(435,323)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	5,744,016	(9,007,094)	(25,664,711)
15. Total other income (Lines 12 through 14)	5,391,960	(9,325,537)	(26,100,034)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,379,347,844	376,091,149	957,277,503
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,379,347,844	376,091,149	957,277,503
19. Federal and foreign income taxes incurred	561,073,214	(6,354,403)	42,403,989
20. Net income (Line 18 minus Line 19)(to Line 22)	818,274,630	382,445,552	914,873,514
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	15,358,700,707	13,707,656,420	13,707,656,420
22. Net income (from Line 20)	818,274,630	382,445,552	914,873,514
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$134,328,274	1,155,054,558	91,396,813	846,893,399
25. Change in net unrealized foreign exchange capital gain (loss)	(33,323,802)	(14,112,574)	13,042,509
26. Change in net deferred income tax	418,637,971	11,675,340	19,751,570
27. Change in nonadmitted assets	(271,227,320)	155,098,870	54,847,829
28. Change in provision for reinsurance	0	0	(64,518,000)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	262,352,864	(266,932,146)	(133,846,534)
38. Change in surplus as regards policyholders (Lines 22 through 37)	2,349,768,901	359,571,855	1,651,044,287
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	17,708,469,608	14,067,228,275	15,358,700,707
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	1,083,802	(138,667)	(90,424)
1402. Balances (charged off) recovered	(99,281)	(4,381)	24,760
1403. Gain (loss) on foreign exchange	4,759,495	(8,864,046)	(25,599,047)
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)	5,744,016	(9,007,094)	(25,664,711)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses)	262,352,864	(266,932,146)	(133,846,534)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	262,352,864	(266,932,146)	(133,846,534)

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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	3,516,226,854	2,936,369,725	3,858,914,618
2. Net investment income	232,027,460	191,871,931	218,612,846
3. Miscellaneous income	12,932,387	(9,325,537)	(26,100,034)
4. Total (Lines 1 to 3)	3,761,186,701	3,118,916,119	4,051,427,430
5. Benefit and loss related payments	1,062,932,897	1,507,820,980	2,505,470,975
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	1,006,275,956	783,932,798	1,033,598,469
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 286,500,000 tax on capital gains (losses)	662,859,426	13,682,880	66,625,324
10. Total (Lines 5 through 9)	2,732,068,279	2,305,436,658	3,605,694,768
11. Net cash from operations (Line 4 minus Line 10)	1,029,118,422	813,479,461	445,732,662
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	4,129,527,764	2,739,744,703	4,099,243,153
12.2 Stocks	1,531,509,964	1,512,146,330	2,291,426,149
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	446,357,473	113,723,396	141,583,836
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	88,429	(3,691)	45,278
12.7 Miscellaneous proceeds	134,977,803	140,471,697	119,230,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,242,461,433	4,506,082,435	6,651,529,305
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,939,139,259	3,362,757,560	4,868,313,246
13.2 Stocks	2,417,607,469	1,285,464,388	1,941,379,813
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	440,193,008	644,083,430	809,582,095
13.6 Miscellaneous applications	58,095,088	51,891,652	105,271,646
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,855,034,824	5,344,197,030	7,724,546,800
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)	(612,573,391)	(838,114,595)	(1,073,017,495)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(13,671,664)	370,567,373	587,771,526
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(13,671,664)	370,567,373	587,771,526
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)	402,873,366	345,932,239	(39,513,307)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	865,657,333	905,170,640	905,170,640
19.2 End of period (Line 18 plus Line 19.1)	1,268,530,699	1,251,102,879	865,657,333

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

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

	SSAP #	F/S Page	F/S Line #	2021		2020	
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	818,274,630	\$	914,873,514
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$	-	\$	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	818,274,630	\$	914,873,514
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	17,708,469,608	\$	15,358,700,707
(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	\$	17,708,469,608	\$	15,358,700,707

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.

C. Reverse Mortgages

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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	\$	476,417
2. 12 Months or Longer	\$	23,494

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

1. Less than 12 Months	\$	75,082,546
2. 12 Months or Longer	\$	2,513,685

(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.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

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

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

(2) Type of Repo Trades Used

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes	Yes	Yes	
No	No	No	

(3) Original (Flow) & Residual Maturity

- a. Maximum Amount
 - 1. Open – No Maturity
 - 2. Overnight
 - 3. 2 Days to 1 Week
 - 4. > 1 Week to 1 Month
 - 5. > 1 Month to 3 Months
 - 6. > 3 Months to 1 Year
 - 7. > 1 Year
- b. Ending Balance
 - 1. Open – No Maturity
 - 2. Overnight
 - 3. 2 Days to 1 Week
 - 4. > 1 Week to 1 Month
 - 5. > 1 Month to 3 Months
 - 6. > 3 Months to 1 Year
 - 7. > 1 Year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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

Not applicable.

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

- a. Maximum Amount
- b. Ending Balance

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ -
\$ -	\$ -	\$ -	\$ -

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

ENDING BALANCE

- a. Bonds - FV
- b. LB & SS - FV
- c. Preferred Stock - FV
- d. Common Stock
- e. Mortgage Loans - FV
- f. Real Estate - FV
- g. Derivatives - FV
- h. Other Invested Assets - FV
- i. Total Assets - FV (Sum of a through h)

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

ENDING BALANCE

- a. Bonds - FV
- b. LB & SS - FV
- c. Preferred Stock - FV
- d. Common Stock
- e. Mortgage Loans - FV
- f. Real Estate - FV
- g. Derivatives - FV
- h. Other Invested Assets - FV
- i. Total Assets - FV (Sum of a through h)

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

(7) Collateral Provided – Secured Borrowing

- a. Maximum Amount
 - 1. Cash
 - 2. Securities (FV)
 - 3. Securities (BACV)
 - 4. Nonadmitted Subset (BACV)
- b. Ending Balance
 - 1. Cash
 - 2. Securities (FV)
 - 3. Securities (BACV)
 - 4. Nonadmitted Subset (BACV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ -
0	\$ -	\$ -	\$ -
XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

- a. Overnight and Continuous
- b. 30 Days or Less
- c. 31 to 90 Days
- d. > 90 Days

AMORTIZED COST		FAIR VALUE	
\$	-	\$	-
\$	-	\$	-
\$	-	\$	-
\$	-	\$	-

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

- a. Maximum Amount
 - 1. Cash
 - 2. Securities (FV)
- b. Ending Balance
 - 1. Cash
 - 2. Securities (FV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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

- a. Maximum Amount
 - 1. Repo Securities Sold/Acquired with Cash Collateral
 - 2. Repo Securities Sold/Acquired with Securities Collateral (FV)
- b. Ending Balance
 - 1. Repo Securities Sold/Acquired with Cash Collateral
 - 2. Repo Securities Sold/Acquired with Securities Collateral (FV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ 26,100,000	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

NOTE 9 Income Taxes

Factory Mutual Insurance Company (FMIC) recognized a substantial provision to return true-up in the current year based on the results of its 2020 tax return. The true up was the result of FMIC filing a change in accounting method to change its method of identifying and allocating IRC §263A costs to self-constructed assets. The Company's prior method was the specific identification method without capitalizing certain mixed service costs. The revised method is to capitalize for tax purposes all direct and indirect costs and apply the direct reallocation method in determining capitalizable mixed service costs. The change in accounting method created substantial additional income to be recognized in current taxes in 2021. Additionally, the new accounting method requires capitalization of previously deducted mixed service costs, which created additional income in 2021.

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 783,037,774	\$ 72,738,057	\$ 855,775,831	\$ 330,305,580	\$ 68,940,162	\$ 399,245,742	\$ 452,732,194	\$ 3,797,895	\$ 456,530,089
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 783,037,774	\$ 72,738,057	\$ 855,775,831	\$ 330,305,580	\$ 68,940,162	\$ 399,245,742	\$ 452,732,194	\$ 3,797,895	\$ 456,530,089
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 783,037,774	\$ 72,738,057	\$ 855,775,831	\$ 330,305,580	\$ 68,940,162	\$ 399,245,742	\$ 452,732,194	\$ 3,797,895	\$ 456,530,089
(f) Deferred Tax Liabilities	\$ 97,760,205	\$ 928,084,144	\$ 1,025,844,349	\$ 69,139,814	\$ 784,484,143	\$ 853,623,957	\$ 28,620,391	\$ 143,600,001	\$ 172,220,392
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 685,277,569	\$ (855,346,087)	\$ (170,068,518)	\$ 261,165,766	\$ (715,543,981)	\$ (454,378,215)	\$ 424,111,803	\$ (139,802,106)	\$ 284,309,697

2.

	As of End of Current Period			12/31/2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 306,313,878	\$ -	\$ 306,313,878	\$ 213,321,278	\$ -	\$ 213,321,278	\$ 92,992,600	\$ -	\$ 92,992,600
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$2,683,756,412	XXX	XXX	\$2,303,220,928	XXX	XXX	\$ 380,535,484
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 476,723,896	\$ 72,738,057	\$ 549,461,953	\$ 116,984,302	\$ 68,940,162	\$ 185,924,464	\$ 359,739,594	\$ 3,797,895	\$ 363,537,489
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 783,037,774	\$ 72,738,057	\$ 855,775,831	\$ 330,305,580	\$ 68,940,162	\$ 399,245,742	\$ 452,732,194	\$ 3,797,895	\$ 456,530,089

3.

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	884.900%	767.500%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 17,698,225,223	\$ 15,354,806,184

4.

	As of End of Current Period		12/31/2020		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 783,037,774	\$ 72,738,057	\$ 330,305,580	\$ 68,940,162	\$ 452,732,194	\$ 3,797,895
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 783,037,774	\$ 72,738,057	\$ 330,305,580	\$ 68,940,162	\$ 452,732,194	\$ 3,797,895
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred Tax Liabilities Not Recognized

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 497,152,869	\$ 20,642,454	\$ 476,510,415
(b) Foreign	\$ 63,920,345	\$ 21,761,535	\$ 42,158,810
(c) Subtotal	\$ 561,073,214	\$ 42,403,989	\$ 518,669,225
(d) Federal income tax on net capital gains	\$ 83,130,075	\$ 160,492,755	\$ (77,362,680)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ 644,203,289	\$ 202,896,744	\$ 441,306,545
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 12,363,254	\$ 11,020,535	\$ 1,342,719
(2) Unearned premium reserve	\$ 92,658,398	\$ 82,303,182	\$ 10,355,216
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ 400,266,783	\$ -	\$ 400,266,783
(8) Compensation and benefits accrual	\$ 66,013,071	\$ 66,274,512	\$ (261,441)
(9) Pension accrual	\$ 59,080,055	\$ 60,129,866	\$ (1,049,811)
(10) Receivables - nonadmitted	\$ 18,940,572	\$ 14,018,921	\$ 4,921,651
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 8,856,000	\$ -	\$ 8,856,000
(13) Other (including items <5% of total ordinary tax assets)	\$ 124,859,641	\$ 96,558,564	\$ 28,301,077
(99) Subtotal	\$ 783,037,774	\$ 330,305,580	\$ 452,732,194
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 783,037,774	\$ 330,305,580	\$ 452,732,194
(e) Capital:			
(1) Investments	\$ 72,738,057	\$ 68,940,162	\$ 3,797,895
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 72,738,057	\$ 68,940,162	\$ 3,797,895
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 72,738,057	\$ 68,940,162	\$ 3,797,895
(i) Admitted deferred tax assets (2d + 2h)	\$ 855,775,831	\$ 399,245,742	\$ 456,530,089
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 2,555,409	\$ 2,477,493	\$ 77,916
(2) Fixed Assets	\$ 28,891,377	\$ 27,685,258	\$ 1,206,119
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 66,313,419	\$ 38,977,063	\$ 27,336,356
(99) Subtotal	\$ 97,760,205	\$ 69,139,814	\$ 28,620,391
(b) Capital:			
(1) Investments	\$ 918,812,417	\$ 784,484,143	\$ 134,328,274
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ 9,271,727	\$ -	\$ 9,271,727
(99) Subtotal	\$ 928,084,144	\$ 784,484,143	\$ 143,600,001
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,025,844,349	\$ 853,623,957	\$ 172,220,392
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (170,068,518)	\$ (454,378,215)	\$ 284,309,697

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	As of End of Current Period	Effective Tax Rate
Provision computed at statutory rate	\$ 307,006,543	21.0%
Tax exempt interest	\$ (4,383,949)	-0.3%
Dividends received deduction	\$ (6,801,465)	-0.5%
Proration of tax exempt investment income	\$ 2,520,748	0.2%
Nondeductible expenses	\$ 574,865	0.0%
Other permanent adjustments	\$ 3,322,171	0.2%
Tax on change in non-admitted assets	\$ (9,709,639)	-0.7%
Tax on other surplus adjustments	\$ 2,660,230	0.2%
Impact of foreign operations	\$ (9,766,166)	-0.7%
Tax credits	\$ (60,400,000)	-3.9%
True-ups and other adjustments to tax	\$ 1	0.0%
Other adjustments to tax	\$ 541,979	0.0%
Total Tax	\$ 225,565,318	15.5%
Reconciliation		
Federal and foreign income taxes incurred	\$ 561,073,214	38.4%
Realized capital gains (losses) tax	\$ 83,130,075	5.7%
Change in Deferred Tax	\$ (418,637,971)	-28.6%
Total Tax	\$ 225,565,318	15.5%

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

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

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

Description (Operationg loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	\$8,856,000	2021	2041

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

Year	Amounts
2021	\$385,551,673
2020	\$464,872,245
2019	\$299,369,336

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

None.

F. Consolidated Federal Income Tax Return

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

Factory Mutual Insurance Company (Parent)	FMIC Holdings, Inc.
Affiliated FM Insurance Company	TSB Loss Control Consultants, Inc.
Appalachian Insurance Company	Corporate Insurance Services, Inc.
Risk Engineering Insurance Company Limited	Watch Hill Insurance Company

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

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

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

H. Repatriation Transition Tax (RTT) - RTT owed under the Tax Cuts and Jobs Act (TCJA)

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

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

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

Not applicable.

NOTE 11 Debt

A. Debt, Including Capital Notes

Not applicable.

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

Not applicable.

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

A. Defined Benefit Plan

(1) - (3)

No significant changes.

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	\$ 73,831,325	\$ 79,477,000	\$ 1,532,777	\$ 1,741,000	\$ -	\$ -
b. Interest cost	\$ 69,549,861	\$ 97,987,000	\$ 3,491,846	\$ 5,907,000	\$ -	\$ -
c. Expected return on plan assets	\$(138,623,600)	\$(191,991,000)	\$ (7,347,272)	\$ (9,696,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ (77,000)	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 42,822,214	\$ 34,700,000	\$ 1,258,903	\$ 1,754,000	\$ -	\$ -
f. Prior service cost or credit	\$ 22,332	\$ 101,000	\$ (2,734,683)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 47,602,132	\$ 20,197,000	\$ (3,798,429)	\$ (3,328,000)	\$ -	\$ -

(5) - (18)

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)	
B. Description of Investment Policies	No significant changes.
C. Fair Value of Plan Assets	No significant changes.
D. Rate-of-Return Assumptions	No significant changes.
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	No significant changes.
I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)	No significant changes.
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.
(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	No significant changes.
C. Wash Sales (required NAIC disclosure regardless of whether there is any significant change)	Not applicable.

NOTES TO FINANCIAL STATEMENTS

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	\$ -	\$ 607,607,686	\$ -	\$ -	\$ 607,607,686
Preferred Stocks	\$ 190,000	\$ -	\$ -	\$ -	\$ 190,000
Common Stocks-Industrial & Miscellaneous	\$ 5,264,372,097	\$ -	\$ -	\$ -	\$ 5,264,372,097
Common Stocks - Mutual Funds	\$ 2,294,413,878	\$ -	\$ -	\$ -	\$ 2,294,413,878
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 476,434,396	\$ 476,434,396
Total assets at fair value/NAV	\$ 7,558,975,975	\$ 607,607,686	\$ -	\$ 476,434,396	\$ 8,643,018,057

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

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

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

(3) Policies when Transfers Between Levels are Recognized

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

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

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

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

Level 1 Quoted prices for identical instruments in active markets

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

Level 3 Significant inputs to the valuation model are unobservable

The Company 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.

NOTES TO FINANCIAL STATEMENTS

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

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	\$ 5,818,120,311	\$ 5,671,538,100	\$ -	\$ 5,671,538,100	\$ -	\$ -	\$ -
Preferred Stocks	\$ 190,000	\$ 190,000	\$ 190,000	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 7,558,785,975	\$ 7,558,785,975	\$ 7,558,785,975	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	\$ 1,268,530,699	\$ 1,268,530,699	\$ 792,096,303	\$ -	\$ -	\$ 476,434,396	\$ -
Securities lending reinvested collateral assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 14,645,626,985	\$ 14,499,044,774	\$ 8,351,072,278	\$ 5,671,538,100	\$ -	\$ 476,434,396	\$ -

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.

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.

NOTES TO FINANCIAL STATEMENTS

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.

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [] No [X]

1.2

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

Yes [] No []

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

Yes [X] No []

3.2

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

Yes [] No [X]

3.3

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

3.4

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

Yes [] No [X]

3.5

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

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

4.2

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

1 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?
If yes, attach an explanation.

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

6.1

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

12/31/2017

6.2

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

12/31/2017

6.3

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

12/08/2018

6.4

By what department or departments?
Rhode Island Division of Insurance

6.5

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

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

6.6

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

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

7.1

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

Yes [] No [X]

7.2

If yes, give full information:

8.1

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

Yes [] No [X]

8.2

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

8.3

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

Yes [] No [X]

8.4

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

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

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [] No [X]
- 10.2

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

\$0

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

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

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

\$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 [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$5,028,330,427	\$5,703,105,829
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$1,278,678,496	\$1,319,739,652
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$6,307,008,923	\$7,022,845,481
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0
- 15.1

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

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [] No [] N/A [X]
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 FACTORY MUTUAL 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
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.....
Alliance Bernstein L.P.	U.....
Pinebridge Investments LLC	U.....
Standish Mellon Asset Management	U.....
Abry Partners, LLC	U.....
Allianz Global Investors U.S. LLC	U.....
ANGELO , GORDON & CO., L.P.	U.....
Apollo	U.....
ARCLIGHT Capital Partners, LLC	U.....
Ardian Co	U.....
Ares Management	U.....
Arrowstreet Capital, Limited Partnership	U.....
Astignes Capital Asia PTE. LTD	U.....
Audax Management Co. LLC	U.....
Balyasny Capital Management	U.....
BC PARTNERS LLP	U.....
Blackrock Financial Management Inc	U.....
Blackrock Asset Management Canada Limited	U.....
Bridgewater Associations	U.....
BROOKFIELD ASSET MANAGEMENT	U.....
Carlyle Investment Management LLC	U.....
Clayton, Dubilier & Rice, LLC	U.....
D.E. Shaw	U.....
Doubleline Funds Trust	U.....
Fortress Investment Group LLC	U.....
GCM Grosvenor LLC	U.....
Goldman Sachs Asset Management, L.P.	U.....
Great Hill Partners LP	U.....
ICONIQ Capital	U.....
Jennison Associates LLC	U.....
KKR Investment Management LLC	U.....
KPS	U.....
Lexington Partners L.P.	U.....
Morgan Stanley & Co. LLC	U.....
Blue Owl	U.....
Northern Trust Global Investment LTD	U.....
Oaktree Capital Management L.P.	U.....
Pacific Investment Management Company LLC	U.....
Rockpoint Group, LLC	U.....
Silver Lake Partnership	U.....
The Blackstone Group L.P.	U.....
Thomabravo	U.....
Tudor Investment Corporation	U.....
Varde Partners	U.....
Vitruvian Partners LLP	U.....
Warburg Pincus Global Growth XIII	U.....
Wellington Management Company LLP	U.....
.....	

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGIWINF3X7KLQ85	SEC	DS.....
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS.....
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS.....

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5RIQ29	SEC	DS
131940	ANGELO , GORDON & CO., L.P.	XXJ808RONB9FETFPCEB63	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GW1DWMX7FLDM29	SEC	DS
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	L03UDTZUGOR1CVPFGQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRYI282	SEC	DS
160483	Audax Management Co. LLC	8945001RMPT17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHRX65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZPMP8RYSY86	OSC	NO
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGT8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KK0H1BVKWIXE31	SEC	DS
108679	D.E. Shaw	549300WWZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	54930081O8R1K4RY7M95	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQQDQ6P5Q17K28	SEC	DS
169155	GOM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3KOS6BU7Q53	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
226531	KKR Investment Management LLC	NFS7XIW7VRHCJJ5KSWB90	SEC	DS
143229	KPS	391200QPROJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300QI48T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS
283250	Blue Owl	2549000F2N02GYFV5T41	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSZDTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJT0QKF9HVVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LIW4QW6ZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7NOU4YOKL2C5BLN13	SEC	DS
108009	Varde Partners	NB1R4W65OUJE0SZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKIWZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300YHP12TEZNLXC41	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?
If yes, attach an explanation.

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

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

Yes [] No [X]
- 3.1

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

Yes [] No [X]
- 3.2

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

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

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:
- 5.1

A&H loss percent

0.000 %
- 5.2

A&H cost containment percent

0.000 %
- 5.3

A&H expense percent excluding cost containment expenses

0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

0
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

0
7.

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

Yes [X] No []
- 7.1

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

Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

			1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.			(a)	To Date	To Date	To Date	To Date	To Date	To Date
1.	Alabama	AL	L	35,484,296	39,974,340	8,225,659	2,859,405	7,055,851	6,969,321
2.	Alaska	AK	L	10,367,157	9,312,703	1,000,000	1,098,067	1,004,930	358,320
3.	Arizona	AZ	L	29,173,581	24,437,895	902,074	5,612,627	8,891,345	2,421,755
4.	Arkansas	AR	L	30,486,726	25,399,737	17,551,335	14,465,085	64,889,576	9,847,492
5.	California	CA	L	353,814,295	353,576,590	136,499,023	28,955,518	181,973,066	357,346,411
6.	Colorado	CO	L	24,479,306	19,961,957	12,412,077	20,977,522	19,160,461	22,534,119
7.	Connecticut	CT	L	25,205,458	28,753,953	4,794,893	3,144,840	132,921,883	85,344,572
8.	Delaware	DE	L	4,091,398	3,737,798	2,020,738	479,593	2,473,671	2,723,915
9.	District of Columbia	DC	L	11,428,366	10,598,000	7,573,773	7,572,297	36,573,758	57,915,594
10.	Florida	FL	L	157,781,445	137,529,718	18,110,956	86,324,279	46,540,319	76,790,701
11.	Georgia	GA	L	91,263,436	83,118,056	28,548,014	45,360,154	51,393,567	131,343,250
12.	Hawaii	HI	L	7,178,351	10,288,139	23,710	68,108	287,395	28,150
13.	Idaho	ID	L	13,110,160	12,966,239	1,705,535	44,256	2,085,964	9,946
14.	Illinois	IL	L	78,004,514	76,088,854	42,341,273	55,384,949	193,997,018	145,463,704
15.	Indiana	IN	L	57,114,922	49,763,727	8,223,825	3,881,613	12,142,261	11,361,488
16.	Iowa	IA	L	34,361,212	28,598,442	48,181,089	17,833,143	12,909,642	61,695,897
17.	Kansas	KS	L	23,526,816	17,653,983	1,994,550	63,514,939	5,478,627	4,745,794
18.	Kentucky	KY	L	71,542,274	62,430,634	1,585,095	15,501,683	13,019,272	31,325,575
19.	Louisiana	LA	L	69,389,424	55,468,959	26,994,572	21,600,844	212,764,341	127,408,849
20.	Maine	ME	L	17,535,990	15,515,472	1,871,947	30,842,059	5,246,180	206,756,468
21.	Maryland	MD	L	35,518,607	29,428,127	19,661,908	10,288,694	13,528,788	41,926,820
22.	Massachusetts	MA	L	70,901,714	54,273,705	18,642,455	8,045,896	38,838,542	29,286,562
23.	Michigan	MI	L	61,189,474	47,934,679	50,705,702	7,049,116	47,065,397	78,139,551
24.	Minnesota	MN	L	49,346,344	41,238,511	6,804,079	53,730,695	15,810,747	19,605,308
25.	Mississippi	MS	L	30,323,028	29,011,706	1,565,045	3,021,040	22,769,441	1,573,991
26.	Missouri	MO	L	57,866,028	51,140,384	48,277,433	11,534,306	80,797,276	100,824,071
27.	Montana	MT	L	3,405,737	2,185,908	2,542,366	0	0	2,934,257
28.	Nebraska	NE	L	16,223,150	10,417,589	14,614,687	15,848,005	11,463,342	31,087,354
29.	Nevada	NV	L	39,500,782	30,676,282	1,206,402	16,405,226	22,057,355	15,841,035
30.	New Hampshire	NH	L	7,711,119	6,419,293	930,833	1,952,318	2,901,185	5,057,063
31.	New Jersey	NJ	L	51,487,231	45,706,998	19,622,549	175,540,140	86,915,118	47,397,097
32.	New Mexico	NM	L	5,130,635	3,487,931	0	22,858	14,753,387	158,663
33.	New York	NY	L	137,834,940	121,630,828	23,492,923	23,401,642	164,278,358	263,863,370
34.	North Carolina	NC	L	82,893,715	69,968,954	17,413,298	20,336,836	28,796,589	31,913,772
35.	North Dakota	ND	L	13,779,463	10,454,238	679,141	14,169,358	3,317,241	298,500
36.	Ohio	OH	L	100,011,583	84,678,408	24,652,314	16,522,897	53,648,303	33,866,289
37.	Oklahoma	OK	L	30,250,139	25,080,370	14,254,206	14,608,435	21,842,444	8,897,689
38.	Oregon	OR	L	32,837,945	29,656,873	34,030,461	9,790,267	16,179,812	20,111,916
39.	Pennsylvania	PA	L	108,159,690	92,781,523	29,523,790	72,933,440	133,444,196	75,445,964
40.	Rhode Island	RI	L	10,369,522	10,031,666	1,301,115	2,046,922	6,360,344	7,726,076
41.	South Carolina	SC	L	56,397,182	53,732,622	12,945,475	21,801,923	11,578,894	20,998,542
42.	South Dakota	SD	L	8,338,453	6,960,596	8,947,676	11,707,434	9,049,666	8,183,879
43.	Tennessee	TN	L	72,788,600	64,184,492	60,033,236	113,563,671	26,058,480	184,761,994
44.	Texas	TX	L	229,233,618	220,012,208	198,082,661	158,840,840	639,787,560	299,882,562
45.	Utah	UT	L	24,584,401	19,153,586	3,635,610	3,821,135	19,578,939	16,796,797
46.	Vermont	VT	L	6,332,339	4,577,095	0	(1,520,871)	3,319,547	3,353,409
47.	Virginia	VA	L	61,516,377	48,822,860	20,416,111	11,407,079	56,631,539	25,810,856
48.	Washington	WA	L	55,514,846	51,903,501	8,350,643	2,743,218	14,177,673	16,386,870
49.	West Virginia	WV	L	13,688,090	8,561,758	2,192	2,150	575,000	49,750
50.	Wisconsin	WI	L	53,142,246	46,747,647	27,622,450	6,555,967	25,804,842	19,300,570
51.	Wyoming	WY	L	9,408,221	9,117,430	2,755,341	0	4,083,054	3,080,419
52.	American Samoa	AS	N	182	234	0	0	0	0
53.	Guam	GU	L	170,274	74,080	0	0	0	0
54.	Puerto Rico	PR	L	22,304,017	20,061,746	2,348,128	1,311,705	0	2,861,070
55.	U.S. Virgin Islands	VI	L	444,708	328,249	0	0	0	0
56.	Northern Mariana Islands	MP	L	292	8,322	0	0	0	0
57.	Canada	CAN	L	312,357,821	288,743,260	88,134,473	96,002,750	145,974,391	274,505,077
58.	Aggregate Other Alien	OT	XXX	300,651,847	275,368,914	79,356,717	97,112,628	215,321,449	249,591,736
59.	Totals		XXX	3,316,953,487	2,979,737,769	1,213,111,558	1,426,118,701	2,967,518,024	3,283,910,200
DETAILS OF WRITE-INS									
58001.	AFG AFGHANISTAN		XXX	45,914	48,939	0	0	0	0
58002.	ALB ALBANIA		XXX	5,221	5,788	0	0	0	0
58003.	DZA ALGERIA		XXX	1,408	53,403	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	300,599,304	275,260,784	79,356,717	97,112,628	215,321,449	249,591,736
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	300,651,847	275,368,914	79,356,717	97,112,628	215,321,449	249,591,736

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....56

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....0

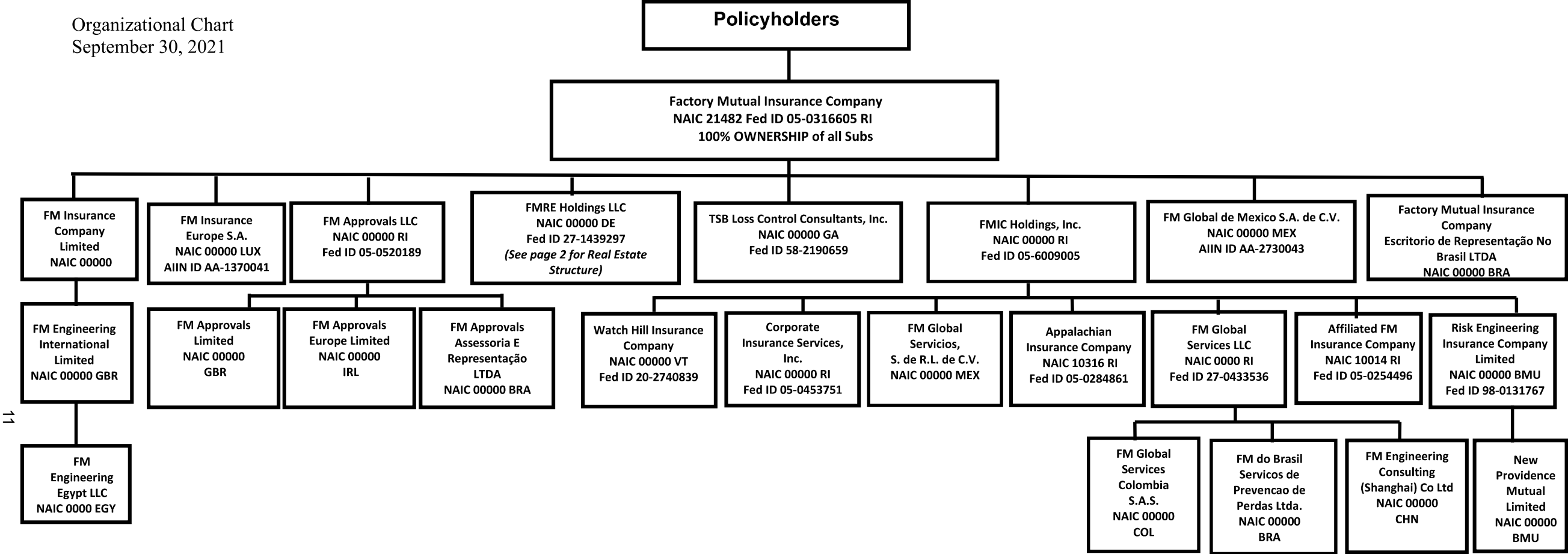
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....0

R - Registered - Non-domiciled RRGs.....0

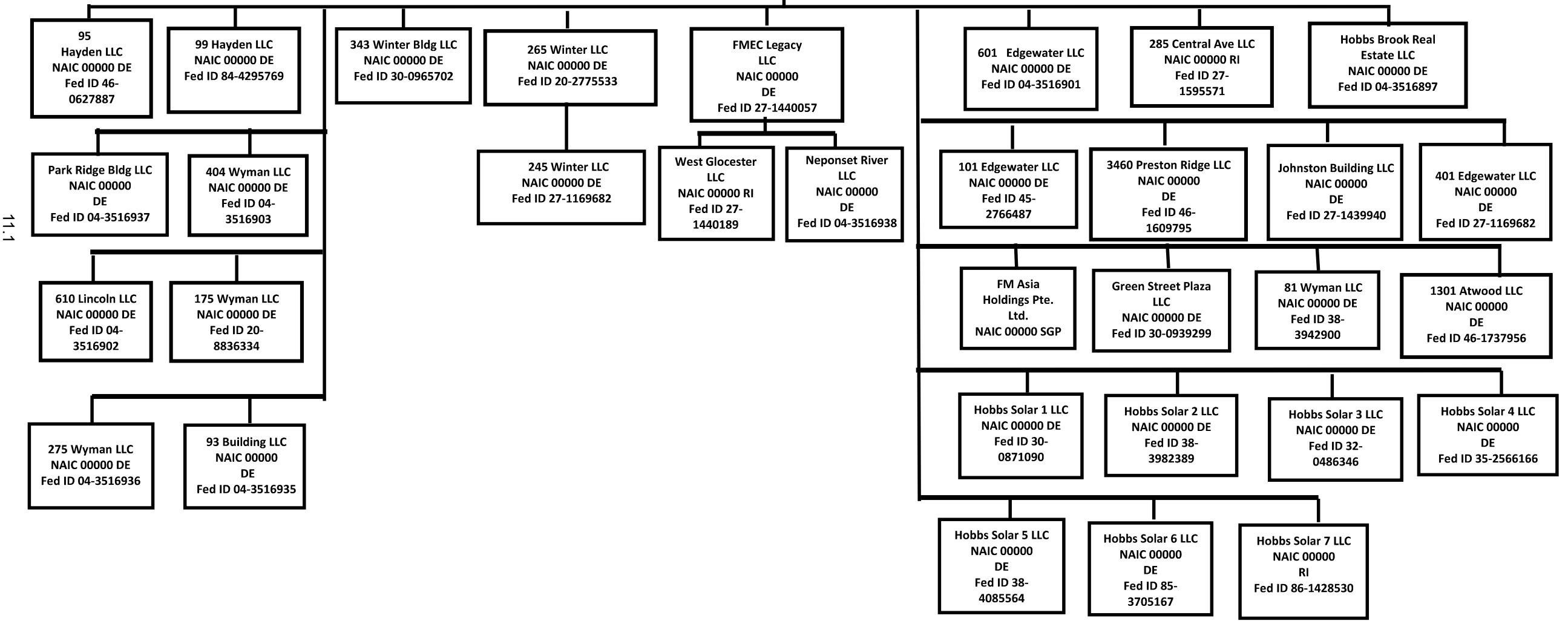
Q - Qualified - Qualified or accredited reinsurer.....0

N - None of the above - Not allowed to write business in the state.....1

Organizational Chart
September 30, 2021



Organizational Chart
September 30, 2021



STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Owner-ship Provide Percen-tage	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.	.RE.			.0.000		.N.	.1
.0065	Factory Mutual Insurance Company & its Affiliates	.10014	05-0254496				Affiliated FM Insurance Company	.RI.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.		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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	FM Global Services LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Limited	.GBR.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	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.	.DS.	FMRE Holdings LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516935				93 Building LLC	.DE	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	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	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering Egypt LLC	.EGY	.DS	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	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Europe Limited	.IRL	.DS	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	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	

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 Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
..0000	Factory Mutual Insurance Company & its Affiliates	00000	84-4295769 .....	.....	.....	.....	99 Hayden LLC	..MA.....	..DS.....	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.....	..DS.....	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.....	..DS.....	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 FACTORY MUTUAL 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	608,571,286	277,478,198	45.6	112.4
2.	Allied Lines	1,173,243,812	543,806,767	46.4	51.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	0	0	0.0	0.0
5.	Commercial multiple peril	0	0	0.0	0.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	212,008	(1,256,028)	(592.4)	921.6
9.	Inland marine	504,782,838	515,724,040	102.2	102.5
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	306,601,419	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	0	0	0.0	0.0
17.1	Other liability - occurrence	0	(3,592,002)	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	3,949,461	0.0	0.0
23.	Fidelity	0	(148,768)	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	538,524,402	256,675,147	47.7	111.7
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	3,131,935,765	1,592,636,815	50.9	85.1
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	263,751,373	687,997,335	548,478,771
2.	Allied Lines	439,449,798	1,248,620,618	1,125,896,278
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.	Commercial multiple peril	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	50,559	166,997	121,147
9.	Inland marine	165,613,902	455,795,452	652,798,273
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	111,361,243	366,297,158	158,049,971
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	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1,19.2	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	201,880,091	558,075,927	496,338,127
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	1,182,106,966	3,316,953,487	2,981,682,567
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 FACTORY MUTUAL 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	424,493	531,816	956,309	188,659	6	188,665	213,854	0	449,889	663,743	(21,980)	(81,921)	(103,901)
2. 2019	203,861	25,424	229,285	65,029	425	65,454	131,033	440	24,626	156,099	(7,799)	67	(7,732)
3. Subtotals 2019 + Prior	628,354	557,240	1,185,594	253,688	431	254,119	344,887	440	474,515	819,842	(29,779)	(81,854)	(111,633)
4. 2020	1,352,213	174,493	1,526,706	731,697	9,887	741,584	606,654	38,920	139,547	785,121	(13,862)	13,862	0
5. Subtotals 2020 + Prior	1,980,567	731,733	2,712,300	985,385	10,318	995,703	951,541	39,360	614,062	1,604,963	(43,641)	(67,992)	(111,634)
6. 2021	XXX	XXX	XXX	XXX	351,343	351,343	XXX	1,210,154	74,389	1,284,543	XXX	XXX	XXX
7. Totals	1,980,567	731,733	2,712,300	985,385	361,661	1,347,046	951,541	1,249,515	688,451	2,889,506	(43,641)	(67,992)	(111,634)
8. Prior Year-End Surplus As Regards Policyholders	15,358,701										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. (2.2)	2. (9.3)	3. (4.1)
											Col. 13, Line 7 As a % of Col. 1 Line 8		
													4. (0.7)

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

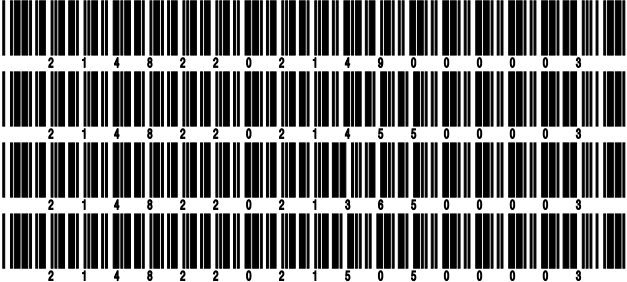
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

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 FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	CSV director compensation plan	4,984,127	0	4,984,127	4,923,873
2505.	Miscellaneous receivable	5,149,919	1,936,308	3,213,611	5,445,230
2506.	Intangible asset	12,073,637	12,073,637	0	0
2507.	Cash clearing accounts	78,449,735	0	78,449,735	129,284,131
2597.	Summary of remaining write-ins for Line 25 from overflow page	100,657,418	14,009,945	86,647,473	139,653,234

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31, Prior Year
2504.	Policyholder deposits	923,193	1,786,648
2597.	Summary of remaining write-ins for Line 25 from overflow page	923,193	1,786,648

Additional Write-ins for Schedule T Line 58

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		Active Status	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.	AGO ANGOLA	XXX	32,631	348,683	0	0	0	0
58005.	ATA ANTARCTICA	XXX	122,887	104,884	0	0	0	0
58006.	ATG ANTIGUA	XXX	65,217	26,499	0	0	0	0
58007.	ARG ARGENTINA	XXX	315,611	324,603	0	0	18,241,403	0
58008.	ARM ARMENIA	XXX	22,837	7,253	0	10,000	0	0
58009.	ABW ARUBA	XXX	36,449	32,646	0	0	0	0
58010.	AUS AUSTRALIA	XXX	167,182,836	134,061,412	47,208,959	53,088,383	135,882,586	144,866,192
58011.	AUT AUSTRIA	XXX	15,470	223,800	0	0	0	0
58012.	AZE AZERBAIJAN	XXX	60,323	142,114	0	0	0	0
58013.	BHS BAHAMAS	XXX	53,933	141,186	0	594,329	0	0
58014.	BHR BAHRAIN	XXX	8,155	1,654	0	0	0	0
58015.	BGD BANGLADESH	XXX	43,072	70,276	0	0	0	0
58016.	BRB BARBADOS	XXX	158,255	220,498	0	0	0	0
58017.	BLR BELARUS	XXX	53,958	62,891	0	0	0	0
58018.	BEL BELGIUM	XXX	(49,115)	124,516	0	0	0	0
58019.	BLZ BELIZE	XXX	10,367	14,078	0	0	0	0
58020.	BEN BENIN	XXX	3,453	3,175	0	0	0	0
58021.	BMU BERMUDA	XXX	8,127	13,945	0	0	0	0
58022.	BOL BOLIVIA	XXX	20,347	30,401	0	0	0	0
58023.	BRA BRAZIL	XXX	489,091	1,046,401	0	0	0	70,683
58024.	BFA BURKINA FASO	XXX	1,394	1,287	0	0	0	0
58025.	BRN BRUNEI DARUSSALAM	XXX	119	17,493	0	0	0	0
58026.	BGR BULGARIA	XXX	2,413	11,614	0	0	0	0
58027.	KHM CAMBODIA	XXX	42,692	40,719	0	0	0	0
58028.	CYM CAYMAN ISLANDS	XXX	37,118	34,738	0	0	0	0
58029.	TCO CHAD	XXX	2,414	73,236	0	0	0	0
58030.	CHL CHILE	XXX	83,110	244,151	0	0	554,854	0
58031.	CHN CHINA	XXX	13,577,260	10,704,798	0	0	2,384,052	0
58032.	TWN CHINA - TAIWAN	XXX	4,278,668	3,488,989	0	0	5,100,000	5,076,243
58033.	COL COLOMBIA	XXX	161,366	367,945	0	0	0	0
58034.	CRI COSTA RICA	XXX	279,022	359,059	0	0	0	0
58035.	CUW CURACAO	XXX	4,284	35,386	0	0	0	0
58036.	CZE CZECHOSLOVAKIA	XXX	838,586	938,045	0	0	0	0
58037.	DNK DENMARK	XXX	9,768	34,464	0	0	0	0
58038.	DOM DOMINICAN REPUBLIC	XXX	408,889	431,340	0	0	0	0
58039.	ECU ECUADOR	XXX	77,254	214,065	0	0	0	39,800
58040.	EGY EGYPT	XXX	85,718	173,081	0	0	0	0
58041.	SLV EL SALVADOR	XXX	105,305	129,748	0	0	0	0
58042.	GNQ EQUATORIAL GUINEA	XXX	1,843	22,677	0	0	0	0
58043.	ETH ETHIOPIA	XXX	34,128	4,004	0	0	0	0
58044.	FJI FIJI	XXX	32,086	5,415	0	0	0	0
58045.	FIN FINLAND	XXX	15,781	11,330	0	0	0	0
58046.	FRA FRANCE	XXX	393,946	905,769	0	0	17,671	0
58047.	GEO GEORGIA	XXX	5,871	8,198	0	0	0	0
58048.	DEU GERMANY	XXX	1,769,695	2,587,243	0	0	0	0
58049.	GHA GHANA	XXX	28,379	21,613	0	0	0	0
58050.	GRD GRENADA	XXX	2,824	15,235	0	0	0	0
58051.	GTM GUATEMALA	XXX	57,767	57,364	0	0	0	0
58052.	GUY GUYANA	XXX	10,718	11,878	0	0	0	0
58053.	HTI HAITI	XXX	233,535	521,761	0	0	0	0
58054.	HND HONDURAS	XXX	33,506	40,469	0	0	0	0
58055.	HKG HONG KONG	XXX	31,049,292	26,789,893	4,285,686	4,941,922	7,173,047	13,201,558
58056.	HUN HUNGARY	XXX	33,305	74,691	0	0	0	0
58057.	IND INDIA	XXX	1,295,064	1,711,506	0	0	0	0
58058.	IDN INDONESIA	XXX	247,664	411,752	0	0	0	1,750,000
58059.	IRQ IRAQ	XXX	727,769	1,400,529	0	0	0	0
58060.	IRL IRELAND	XXX	110,853	1,001,755	0	0	0	0
58061.	ISR ISRAEL	XXX	565,382	399,127	0	0	0	0
58062.	ITA ITALY	XXX	1,167,590	1,867,798	0	0	0	0
58063.	CIV IVORY COAST	XXX	6,004	5,004	0	0	0	0
58064.	JAM JAMAICA	XXX	19,261	75,769	0	0	0	0
58065.	JPN JAPAN	XXX	6,620,336	6,448,721	23,180,936	30,000,000	9,571,990	53,671,405
58066.	JOR JORDAN	XXX	3,275	2,564	0	0	0	0
58067.	KAZ KAZAKHSTAN	XXX	17,788	13,841	0	0	0	0
58068.	KEN KENYA	XXX	7,380	36,358	0	0	0	0
58069.	KIR KIRIBATI	XXX	23,092	7,683	0	0	0	0
58070.	KWT KUWAIT	XXX	5,777	30,365	0	0	0	14,925
58071.	KGZ KYRGYZSTAN	XXX	3,232	3,291	0	0	0	0
58072.	LAO LAOS	XXX	418	10,269	0	0	0	0
58073.	LBN LEBANON	XXX	3,371	2,419	0	0	0	265,665
58074.	LBY LIBYA	XXX	105,433	95,678	0	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		Active Status	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
58075.	LIE LIECHTENSTEIN	XXX	68,402	0	0	0	0	0
58076.	LTU LITHUANIA	XXX	15,154	19,474	0	0	0	0
58077.	LUX LUXEMBOURG	XXX	1,098	1,805	0	0	0	0
58078.	MAC MACAU	XXX	2,364,587	13,805	0	0	0	0
58079.	MYS MALAYSIA	XXX	1,443,010	1,216,534	58,235	0	0	0
58080.	MLT MALTA	XXX	67,786	1,260	0	0	0	0
58081.	MUS MAURITIUS	XXX	16,152	6,788	0	0	0	0
58082.	MEX MEXICO	XXX	6,637,270	6,928,910	127,806	5,000,000	14,209,099	22,822,505
58083.	MCO MONACO	XXX	7,925	10,872	0	0	0	0
58084.	MAR MOROCCO	XXX	9,864	29,822	0	0	0	0
58085.	MMR MYANMAR	XXX	5,564	6,854	0	0	0	0
58086.	NLD NETHERLANDS	XXX	370,912	442,705	0	0	0	0
58087.	NZL NEW ZEALAND	XXX	17,149,165	21,484,886	3,894,604	2,868,923	6,826,848	3,527,176
58088.	NIC NICARAGUA	XXX	20,994	35,790	0	0	0	0
58089.	NGA NIGERIA	XXX	96,623	627,891	0	0	0	0
58090.	NOR NORWAY	XXX	279,439	211,641	0	0	0	0
58091.	PAK PAKISTAN	XXX	119,885	244,203	0	0	0	0
58092.	PAN PANAMA	XXX	11,674	16,378	0	0	0	0
58093.	PNG PAPUA NEW GUINEA	XXX	8,214	27,399	0	0	0	0
58094.	PRY PARAGUAY	XXX	17,938	43,593	0	0	0	0
58095.	PER PERU	XXX	71,530	63,904	0	0	0	0
58096.	PHL PHILIPPINES	XXX	311,334	296,288	0	0	0	0
58097.	POL POLAND	XXX	133,945	497,505	0	0	0	0
58098.	QAT QATAR	XXX	(33,490)	189,294	0	0	0	0
58099.	ROM ROMANIA	XXX	22,107	122,468	0	0	0	0
58100.	RUS RUSSIA	XXX	147,929	351,403	0	0	0	0
58101.	KNA SAINT KITTS	XXX	20,299	9,468	0	0	0	0
58102.	LCA SAINT LUCIA	XXX	52,988	19,257	0	0	0	0
58103.	MAF SAINT MARTIN DUTCH	XXX	27,868	27,941	0	0	0	0
58104.	WSM SAMOA	XXX	157,232	32,535	0	0	0	0
58105.	SAU SAUDI ARABIA	XXX	178,728	(191,135)	0	0	0	0
58106.	SRB SERBIA	XXX	14,615	15,025	0	0	0	0
58107.	SGP SINGAPORE	XXX	33,600,163	37,495,232	197,615	258,115	6,337,397	3,768,704
58108.	SVK SLOVAK REPUBLIC	XXX	59,644	53,327	0	0	0	0
58109.	ZAF SOUTH AFRICA	XXX	79,521	87,877	0	0	0	0
58110.	KOR SOUTH KOREA	XXX	933,753	688,389	0	350,000	8,913,832	447,904
58111.	ESP SPAIN	XXX	15,913	170,603	0	0	0	0
58112.	LKA SRI LANKA	XXX	15,047	18,016	0	0	0	0
58113.	SUR SURINAM	XXX	9,990	19,635	0	0	0	0
58114.	SWE SWEDEN	XXX	33,511	1,430,677	0	0	0	0
58115.	CHE SWITZERLAND	XXX	422,220	8,603	0	0	0	0
58116.	TZA TANZANIA	XXX	1,706	20,456	0	0	0	0
58117.	THA THAILAND	XXX	709,601	904,240	0	0	0	0
58118.	TON TONGA	XXX	25,538	143,854	0	0	0	0
58119.	TTO TRINIDAD TOBAGO	XXX	221,921	458,825	0	0	0	0
58120.	TUR TURKEY	XXX	61,018	154,018	402,876	0	0	0
58121.	TKM TURKMENISTAN	XXX	459	6,651	0	0	0	0
58122.	TCA TURKS CAICOS IS	XXX	56,337	29,224	0	0	0	0
58123.	UKR UKRAINE	XXX	61,554	12,509	0	0	0	0
58124.	ARE UNITED ARAB EMIRATES	XXX	169,156	500,518	0	0	0	0
58125.	GBR UNITED KINGDOM	XXX	1,072,440	541,455	0	0	6,171	0
58126.	URY URUGUAY	XXX	18,350	15,325	0	0	0	0
58127.	VEN VENEZUELA	XXX	22,251	631,791	0	0	0	0
58128.	VNM VIETNAM	XXX	279,870	68,730	0	0	0	0
58129.	ZZZ OTHER ALIEN	XXX	(369,049)	93,224	0	956	102,500	68,976
58997.	Summary of remaining write-ins for Line 58 from overflow page	XXX	300,599,304	275,260,784	79,356,717	97,112,628	215,321,449	249,591,736

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,220,390,427	2,383,948,477
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	57,875,524	0
2.2 Additional investment made after acquisition	382,317,484	809,582,095
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	260,424,635	141,530,922
6. Total gain (loss) on disposals	82,904,172	33,203,049
7. Deduct amounts received on disposals	446,357,473	141,583,836
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	6,290,280
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,557,554,769	3,220,390,427
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,557,554,769	3,220,390,427

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	16,846,215,213	14,931,842,973
2. Cost of bonds and stocks acquired	6,356,746,728	6,809,693,059
3. Accrual of discount	1,168,287	4,732,656
4. Unrealized valuation increase (decrease)	1,028,979,816	771,087,235
5. Total gain (loss) on disposals	401,879,969	763,605,394
6. Deduct consideration for bonds and stocks disposed of	5,663,176,716	6,392,692,064
7. Deduct amortization of premium	37,163,083	44,348,592
8. Total foreign exchange change in book/adjusted carrying value	(3,169,298)	9,625,527
9. Deduct current year's other than temporary impairment recognized	0	9,353,737
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	2,138,988	2,022,762
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	18,933,619,904	16,846,215,213
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	18,933,619,904	16,846,215,213

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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)	4,259,528,008	1,250,285,918	1,313,550,220	(47,544,818)	4,457,265,206	4,259,528,008	4,148,718,888	4,656,389,821
2. NAIC 2 (a)	479,795,674	41,221,396	34,194,576	26,874,097	531,191,396	479,795,674	513,696,591	414,816,217
3. NAIC 3 (a)	197,837,768	25,163,474	30,094,773	5,904,189	201,754,081	197,837,768	198,810,658	183,888,948
4. NAIC 4 (a)	639,903,108	135,645,974	28,544,335	(6,475,502)	617,723,591	639,903,108	740,529,245	585,738,650
5. NAIC 5 (a)	69,134,494	12,295,174	10,282,298	(1,698,374)	72,511,096	69,134,494	69,448,996	66,007,654
6. NAIC 6 (a)	4,126,918	230,719	0	283,458	4,379,423	4,126,918	4,641,095	4,885,410
7. Total Bonds	5,650,325,970	1,464,842,655	1,416,666,202	(22,656,950)	5,884,824,793	5,650,325,970	5,675,845,473	5,911,726,700
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	198,968	0	0	(8,968)	190,000	198,968	190,000	201,780
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	198,968	0	0	(8,968)	190,000	198,968	190,000	201,780
15. Total Bonds and Preferred Stock	5,650,524,938	1,464,842,655	1,416,666,202	(22,665,918)	5,885,014,793	5,650,524,938	5,676,035,473	5,911,928,480

(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

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	4,307,374	xxx	4,314,694	20,880	14,773

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	24,132,496	2,865,054
2. Cost of short-term investments acquired	78,313,642	130,367,362
3. Accrual of discount	10,369	68,458
4. Unrealized valuation increase (decrease)	0	31,773
5. Total gain (loss) on disposals	88,425	68,428
6. Deduct consideration received on disposals	98,102,696	109,129,908
7. Deduct amortization of premium	134,862	118,046
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	20,625
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,307,374	24,132,496
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,307,374	24,132,496

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	402,869,129	624,921,485
2. Cost of cash equivalents acquired	3,377,572,214	5,430,899,092
3. Accrual of discount	109	1,259
4. Unrealized valuation increase (decrease)	(21,617)	31,021
5. Total gain (loss) on disposals	21,622	(85,944)
6. Deduct consideration received on disposals	3,083,295,524	5,663,122,233
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	780,141	10,224,449
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)	697,926,074	402,869,129
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	697,926,074	402,869,129

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 FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	8,491,310	0	0	0.000
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	DALLAS	TX	ROCKPOINT		09/30/2019	3	0	2,569,195	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated									0	11,060,505	0	XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	28,200,000	0	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated									0	28,200,000	0	XXX
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	0	665,613	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	4,024,594	0	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT LLC		04/30/2020	3	0	3,371,870	0	0	0.000
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON		09/30/2019	2	0	1,500,000	0	0	0.000
BBG00P-SS-1	ALKALI IV	NEW YORK	NY	D.E. SHAW		07/01/2019	2	0	3,165,083	0	0	0.000
BBG00W-K5-4	APOLLO ACCORD FUND IV, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		09/25/2020	2	0	3,250,000	0	0	0.000
AA9995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	2,642,650	0	0	0.000
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN		02/21/2019	1	0	1,275,000	0	0	0.000
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	NEW YORK	NY	BC PARTNERS		07/23/2020	1	0	4,615,849	0	0	0.000
BBG00Q-KX-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	87,500	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	0	2,427,869	0	0	0.000
BBG00S-VJ-8	CLAYTON, DUBILIER & RICE ASSOCIATES XI	NEW YORK	NY	CLAYTON, DUBILIER & RICE		04/10/2020	1	0	3,079,102	0	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	0	618,307	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	0	96,737	0	0	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	0	2,673,779	0	0	0.000
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS		ICONIQ		07/01/2019	1	0	578,376	0	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS		ICONIQ		06/01/2021	1	0	1,470,588	0	0	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP		10/15/2019	1	0	1,677,099	0	0	0.000
BBG00Q-T5-8	KKR ASIA FUND IV	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	1,598,266	0	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	7,556	0	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK		LEXINGTON PARTNERS		11/30/2018	3	0	612,992	0	0	0.000
ABC995-80-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	0	2,000,000	0	0	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	LA	OAKTREE		11/16/2018	3	0	3,960,000	0	0	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	0	254,855	0	0	0.000
BBG00S-01-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP		06/04/2020	3	0	2,630,916	0	0	0.000
BBG00Q-KK-4	THOMA BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO		05/29/2020	3	0	8,045,654	0	0	0.000
BBG00T-R4-7	VITRUVIAN INVESTMENT PARTNERSHIP IV LP	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	0	1,089,485	0	0	0.000
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	0	2,691,973	0	0	0.000
091570-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	26,655,013	0	0	0.000
63927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR		11/08/2005	3	0	204	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	90,835	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	0	650,948	0	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK		GOLDMAN SACHS		11/28/2012	3	0	213,897	0	0	0.000
531994-92-9	MSPE-LIBERTY PARTNERS III, L.P. (2008-03-14)	NEW YORK	NY	MORGAN STANLEY		04/25/2008	3	0	645	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	BOSTON	MA	AUDAX MANAGEMENT CO. LLC		07/31/2020	3	0	6,750,000	0	0	0.000
000000-00-0	RF PITCHFORK, LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021		0	2,967,370	0	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021		0	9,032,263	0	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021		0	3,582,883	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated									0	110,055,771	0	XXX
BBG000-QW-9	WELLINGTON MANAGEMENT EMERGING MARKET DEVELOPMENT	BOSTON	MA	WELLINGTON		12/02/2019	3	0	348,456	0	0	0.000
4699999. Any Other Class of Assets - Unaffiliated									0	348,456	0	XXX
4899999. Total - Unaffiliated									0	121,464,732	0	XXX
4999999. Total - Affiliated									0	28,200,000	0	XXX
5099999 - Totals									0	149,664,732	0	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE	12/06/2018	09/01/2021	371,158	64,114	0	0	0	64,114	0	435,272	699,883	0	264,611	264,611	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated							371,158	64,114	0	0	0	64,114	0	435,272	699,883	0	264,611	264,611	0
344108-10-1	FIREF HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	09/01/2021	448,665	0	0	0	0	0	0	448,665	448,665	0	0	0	0
2299999. Joint Venture Interests - Real Estate - Affiliated							448,665	0	0	0	0	0	0	448,665	448,665	0	0	0	0
100008-10-1	TH LEE PUTNAM INTERNET PARTNERSHIP	NEW YORK	NY	TH LEE	01/06/2000		(17,776)	17,776	0	0	0	17,776	0	0	0	0	0	0	0
617447-55-2	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST. FUND OF HEDGE FUNDS)	W CONSHOHOCKEN	PA	MORGAN STANLEY	06/28/2004	06/18/2021	5,277,781	522,219	0	0	0	522,219	0	5,800,000	5,800,000	0	0	0	0
092540-10-5	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE FUND LLC	WILMINGTON	DE	BLACKROCK	05/31/2016		(61,320)	61,320	0	0	0	61,320	0	0	0	0	0	0	0
568108-32-8	PIMCO ABSOLUTE RETURN STRATEGY III ONSHORE LLC	NEWPORT BEACH	CA	PACIFIC INVESTMENT MANAGEMENT COMPANY	07/15/2016		128,212	(128,212)	0	0	0	(128,212)	0	0	0	0	0	0	0
380990-10-1	GLOBAL TACTICAL TRADING MANAGERS LLC	NEW YORK	NY	GOLDMAN SACHS	07/01/2016	07/23/2021	60,000,000	0	0	0	0	0	0	60,000,000	68,793,956	0	8,793,956	8,793,956	0
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	12/06/2018	09/10/2021	545,556	107,858	0	0	0	107,858	0	653,414	653,414	0	0	0	0
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	09/14/2021	(2,739)	22,678	0	0	0	22,678	0	19,939	19,939	0	0	0	0
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019		(55,130)	55,130	0	0	0	55,130	0	0	0	0	0	0	0
BBG00O-FC-5	AG DISLOCATIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	08/16/2021	1,451,678	444,621	0	0	0	444,621	0	1,896,299	2,664,366	0	768,067	768,067	0
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARNTERS	07/08/2019	09/09/2021	(54,914)	(54,914)	0	0	0	(54,914)	0	616,947	1,081,903	0	464,956	464,956	0
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019		(81,061)	81,061	0	0	0	81,061	0	0	0	0	0	0	0
BBG00W-K5-4	APOLLO ACCORD FUND IV, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP	09/25/2020	08/31/2021	759,925	52,575	0	0	0	52,575	0	812,500	812,500	0	0	0	0
AAZ995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018		(75,000)	75,000	0	0	0	75,000	0	0	0	0	0	0	0
BBG00O-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	06/29/2021	3,768,076	222,522	0	0	0	222,522	0	3,990,598	4,140,987	0	150,389	150,389	0
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018		(5,778)	5,778	0	0	0	5,778	0	0	0	0	0	0	0
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE ASSOCIATES XI	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	09/23/2021	305,408	20,923	0	0	0	20,923	0	326,331	326,331	0	0	0	0
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019	08/31/2021	127,004	41,696	0	0	0	41,696	0	168,700	302,632	0	133,932	133,932	0
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	06/15/2020		(185,248)	185,248	0	0	0	185,248	0	0	0	0	0	0	0
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	11/30/2018		(269,737)	269,737	0	0	0	269,737	0	0	0	0	0	0	0
00MBVL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	07/21/2021	(1,279)	(1,279)	0	0	0	(1,279)	0	265,516	516,465	0	250,949	250,949	0
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS	06/28/2019		(351,449)	351,449	0	0	0	351,449	0	0	0	0	0	0	0
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	09/10/2021	24,958	44,941	0	0	0	44,941	0	69,899	236,136	0	166,237	166,237	0
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019	08/27/2021	1,056	693	0	0	0	693	0	1,749	0	0	0	0	0
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	08/30/2021	60,696	133,722	0	0	0	133,722	0	194,418	497,135	0	302,717	302,717	0
00JSL5-65-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE	11/16/2018	07/28/2021	904,909	625,091	0	0	0	625,091	0	1,530,000	1,530,000	0	0	0	0
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010		0	0	0	0	0	0	0	0	1,178,499	0	1,178,499	1,178,499	0
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	06/30/2021	(88,356)	2,644,417	0	0	0	2,644,417	0	2,556,061	2,556,061	0	0	0	0
BBG00S-01-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP	06/04/2020		(38,182)	38,182	0	0	0	38,182	0	0	303,809	0	6,721	6,721	0
BBG00Q-KK-4	THOMA BRAVO XIV	CHICAGO	IL	THOMA BRAVO	05/29/2020	08/11/2021	137,231	(2,583)	0	0	0	(2,583)	0	134,648	134,648	0	0	0	0
BBG00T-R4-7	VITRUVIAN INVESTMENT PARTNERSHIP IV LP	LONDON		VITRUVIAN PARTNERS	05/15/2020		988	(988)	0	0	0	0	0	0	3,469	0	0	0	0
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019	08/02/2021	44,156	22,817	0	0	0	22,817	0	66,973	66,973	0	0	0	0
63927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR	11/08/2005	08/02/2021	(619,842)	620,046	0	0	0	620,046	0	204	1,161,692	0	1,161,488	1,161,488	0
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	09/22/2021	360,642	232,609	0	0	0	232,609	0	593,251	2,527,765	0	1,934,514	1,934,514	0
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	06/30/2021	1,060,999	352,132	0	0	0	352,132	0	1,413,131	2,649,621	0	1,236,490	1,236,490	0
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK		GOLDMAN SACHS	11/28/2012	09/22/2021	263,817	742,206	0	0	0	742,206	0	1,006,023	3,176,832	0	2,170,809	2,170,809	0
349990-01-0	LSPE-FORTRESS INVESTMENT FUND IV (FUND D) L.P.	NEW YORK	NY	MORGAN STANLEY	07/10/2006	08/01/2021	28,654	(4,706)	0	0	0	(4,706)	0	23,948	23,948	0	0	0	0
429994-52-8	MSPE-H.I.G. CAPITAL PARTNERS IV, LP	MIAMI	FL	MORGAN STANLEY	02/23/2007		(3,921)	3,921	0	0	0	3,921	0	0	0	0	0	0	0
989183-18-9	MSPE-H.I.G. EUROPE CAPITAL PARTNERS, L.P.	NEW YORK	NY	MORGAN STANLEY	02/23/2007		0	0	0	0	0	0	0	0	22,027	0	22,027	22,027	0
Y52991-75-2	MSPE-LION CAPITAL FUND II, LP	NEW YORK	NY	MORGAN STANLEY	07/26/2007		41,289	(41,289)	0	0	0	(41,289)	0	0	0	0	0	0	0
542997-45-7	MSPE-LONE STAR FUND VI, L.P. (2009-01-29)	DALLAS	TX	MORGAN STANLEY	01/29/2009		0	0	0	0	0	0	0	0	480,588	0	480,588	480,588	0
576990-04-8	MSPE-MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III L.P.	NEW YORK	NY	MORGAN STANLEY	06/22/2007		11,455	(11,455)	0	0	0	(11,455)	0	0	0	0	0	0	0
351990-00-7	MSPE-PAINE & PARTNERS CAPITAL FUND III, L.P.	NEW YORK	NY	MORGAN STANLEY	06/01/2006		(14,974)	14,974	0	0	0	14,974	0	0	0	0	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
01900C-53-2	ALLIANZGI INTERNATIONAL SMALL-CAP OPPORTUNITIES LLC	NEW YORK	NY	ALLIANZGI	12/25/2019		(163,984)	163,984	0	0	0	163,984	0	0	0	0	0	0	0
BBG00L-67-9	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS C	BOSTON	MA	ARROWSTREET	12/25/2019		(812,023)	812,023	0	0	0	812,023	0	0	0	0	0	0	0
00770G-10-2	INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY LP	CHICAGO	IL	NORTHERN TRUST	12/12/2019		(386,891)	386,891	0	0	0	386,891	0	0	0	0	0	0	0
000000-00-0	RF PITCHFORK, LLC	BOSTON	MA	PITCHFORK HOLDINGS LLC	12/31/2019		47,174	(47,174)	0	0	0	(47,174)	0	0	0	0	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated							73,056,909	9,083,640	0	0	0	9,083,640	0	82,140,549	101,663,445	0	19,222,339	19,222,339	0
4899999. Total - Unaffiliated							73,428,067	9,147,754	0	0	0	9,147,754	0	82,575,821	102,363,328	0	19,486,950	19,486,950	0
4999999. Total - Affiliated							448,665	0	0	0	0	0	0	448,665	448,665	0	0	0	0
5099999 - Totals							73,876,732	9,147,754	0	0	0	9,147,754	0	83,024,486	102,811,993	0	19,486,950	19,486,950	0

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
21H022-69-7	GNMA11 JUMBO TBA 30Y		07/28/2021	ZERO STAGE CAPITAL		17,611,854	17,015,000	23,632	1.A FE
21H022-6A-4	GNMA11 JUMBO TBA 30Y		08/20/2021	ZERO STAGE CAPITAL		35,201,775	34,030,000	47,264	1.A FE
21H022-6B-2	GNMA11 JUMBO TBA 30Y		08/30/2021	ZERO STAGE CAPITAL		35,162,561	34,030,000	40,174	1.A FE
21H022-6C-0	GNMA11 JUMBO TBA 30Y		09/20/2021	ZERO STAGE CAPITAL		35,098,755	34,030,000	44,901	1.A FE
21H030-6B-5	GNMA11 JUMBO TBA 30Y		09/09/2021	ZERO STAGE CAPITAL		8,818,481	8,440,000	11,957	1.A FE
21H030-6C-3	GNMA11 JUMBO TBA 30Y		09/20/2021	ZERO STAGE CAPITAL		8,803,975	8,440,000	13,363	1.A FE
38376R-R4-0	GNMA REMIC TRUST		07/01/2021	ZERO STAGE CAPITAL		2,459,534	2,402,845	1,201	1.A FE
912810-SX-7	UNITED STATES TREAS		08/20/2021	ZERO STAGE CAPITAL		613,529	550,000	3,550	1.A FE
912810-SZ-2	UNITED STATES TREAS		09/03/2021	ZERO STAGE CAPITAL		2,842,441	2,790,000	3,053	1.A FE
912810-TA-6	UNITED STATES TREAS		08/20/2021	ZERO STAGE CAPITAL		4,989,623	5,050,000	3,842	1.A FE
912828-YQ-7	UNITED STATES TREAS		08/06/2021	CITIGROUP		5,664,501	5,435,000	24,480	1.A FE
91282C-AR-2	UNITED STATES TREAS		08/16/2021	VARIOUS		166,973,358	166,900,000	50,444	1.A FE
91282C-BQ-3	UNITED STATES TREAS		07/12/2021	BANK OF NEW YORK		1,484,919	1,500,000	2,772	1.A FE
91282C-CB-5	UNITED STATES TREAS		07/13/2021	ZERO STAGE CAPITAL		128,086	125,000	331	1.A FE
91282C-CG-4	UNITED STATES TREAS		06/30/2021	VARIOUS		17,089,966	17,190,000	1,858	1.A FE
91282C-CH-2	UNITED STATES TREAS		08/10/2021	VARIOUS		61,479,364	61,515,000	1,284	1.A FE
91282C-CJ-8	UNITED STATES TREAS		07/14/2021	ZERO STAGE CAPITAL		4,352,797	4,360,000	311	1.A FE
91282C-CK-5	UNITED STATES TREAS		07/23/2021	ZERO STAGE CAPITAL		13,681,379	13,720,000	89	1.A FE
91282C-CL-3	UNITED STATES TREAS		08/12/2021	ZERO STAGE CAPITAL		23,014,746	23,010,000	5,055	1.A FE
91282C-CN-9	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		28,734,425	28,789,000	823	1.A FE
91282C-CP-4	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		33,801,091	33,990,000	1,360	1.A FE
91282C-CR-0	UNITED STATES TREAS		08/13/2021	ZERO STAGE CAPITAL		60,870,803	61,035,000	4,087	1.A FE
91282C-CS-8	UNITED STATES TREAS		09/02/2021	ZERO STAGE CAPITAL		11,758,665	11,805,000	7,267	1.A FE
91282C-CT-6	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		3,427,809	3,434,000	140	1.A FE
91282C-CU-3	UNITED STATES TREAS		09/23/2021	ZERO STAGE CAPITAL		27,054,479	27,120,000	1,139	1.A FE
91282C-CV-1	UNITED STATES TREAS		09/21/2021	ZERO STAGE CAPITAL		50,033,597	49,950,000	161	1.A FE
91282C-CW-9	UNITED STATES TREAS		09/17/2021	ZERO STAGE CAPITAL		15,892,095	15,935,000	883	1.A FE
91282C-CX-7	UNITED STATES TREAS		09/13/2021	ZERO STAGE CAPITAL		508,963	510,000	0	1.A FE
0599999. Subtotal - Bonds - U.S. Governments						677,553,571	673,040,845	295,421	XXX
01306Z-CV-1	PROVINCE OF ALBERTA		07/15/2021	RBC DEXIA		3,256,470	3,000,000	28,841	1.D FE
135087-K3-7	CANADA GOVT N		07/15/2021	RBC DEXIA		3,001,020	3,000,000	4,932	1.A FE
135087-L4-4	CANADA GOVT		07/02/2021	RBC DEXIA		5,987,082	6,485,000	3,109	1.A FE
13509P-FA-6	CANADA HOUSING TRUST		07/19/2021	RBC DEXIA		6,260,760	6,000,000	11,540	1.A FE
13509P-GS-6	CANADA HOUSING TRUST		07/15/2021	RBC DEXIA		24,843,900	23,000,000	45,449	1.A FE
563469-UJ-2	MANITOBA PROV		08/25/2021	RBC DEXIA		8,505,920	8,000,000	48,066	1.E FE
62620D-AH-4	BC MUNI FINANCE		07/15/2021	RBC DEXIA		3,172,500	3,000,000	21,168	1.A FE
68323A-BN-3	ONTARIO PROV		08/18/2021	RBC DEXIA		10,416,500	10,000,000	61,685	1.D FE
68333Z-AE-7	ONTARIO PROV		07/15/2021	RBC DEXIA		4,830,885	4,500,000	15,645	1.D FE
68333Z-AP-2	ONTARIO PROV		07/02/2021	RBC DEXIA		11,964,299	11,825,000	23,682	1.D FE
891288-DS-8	TORONTO ONT		07/15/2021	RBC DEXIA		3,192,000	3,000,000	15,464	1.C FE
1099999. Subtotal - Bonds - All Other Governments						85,431,336	81,810,000	279,581	XXX
97705M-GR-0	WISCONSIN STATE		07/08/2021	ZERO STAGE CAPITAL		74,994	60,000	592	1.B FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						74,994	60,000	592	XXX
717883-XQ-0	PHILADELPHIA PA SCH DIST		09/23/2021	EXCHANGE		27,099	25,000	0	1.F FE
717883-XS-6	PHILADELPHIA PA SCH DIST		09/23/2021	EXCHANGE		10,812,409	9,975,000	0	1.E FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						10,839,508	10,000,000	0	XXX
012429-AK-2	ALBANY N Y		07/14/2021	ZERO STAGE CAPITAL		1,571,319	1,350,000	4,500	1.C FE
01F022-69-1	UMBS TBA 30YR		07/09/2021	ZERO STAGE CAPITAL		17,589,403	17,010,000	15,356	1.A FE
01F022-6A-8	UMBS TBA 30YR		07/16/2021	ZERO STAGE CAPITAL		17,557,509	17,010,000	15,356	1.A FE
01F022-6B-6	UMBS TBA 30YR		08/11/2021	ZERO STAGE CAPITAL		17,560,167	17,010,000	10,631	1.A FE
01F022-6C-4	UMBS TBA 30YR		09/13/2021	ZERO STAGE CAPITAL		17,576,114	17,010,000	14,175	1.F FE
03588H-P4-2	ANNE ARUNDEL CNTY MD		07/06/2021	ZERO STAGE CAPITAL		5,752,856	4,325,000	63,073	1.B FE
04780M-ZM-4	ATLANTA GA ARPT REV		09/15/2021	ZERO STAGE CAPITAL		492,820	390,000	0	1.D FE
086743-VL-2	BETHEL CONN		07/30/2021	ZERO STAGE CAPITAL		476,080	415,000	323	1.A FE
09182N-BR-0	BLACK BELT ENERGY GA		09/22/2021	ZERO STAGE CAPITAL		4,340,821	3,500,000	48,637	1.C FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Admini- strative Symbol
119677-PV-8	BUFFALO N Y		.07/23/2021	ZERO STAGE CAPITAL		1,812,420	1,500,000	23,333	1.E FE
13013J-AP-1	CALIFORNIA CMNTY		.09/10/2021	ZERO STAGE CAPITAL		1,530,125	1,250,000	.0	1.E FE
13063D-D9-6	CALIFORNIA ST		.08/12/2021	ZERO STAGE CAPITAL		2,278,536	1,720,000	.0	1.D FE
13063D-PH-5	CALIFORNIA ST		.07/22/2021	ZERO STAGE CAPITAL		1,690,317	1,280,000	19,733	1.D FE
13063D-UB-2	CALIFORNIA ST		.08/12/2021	ZERO STAGE CAPITAL		2,709,230	2,055,000	46,238	1.D FE
13077C-4K-7	CALIFORNIA ST UNIV REV		.07/29/2021	J P MORGAN		2,000,000	2,000,000	.0	1.D FE
13080S-XV-1	CALIFORNIA STATEWIDE		.09/13/2021	ZERO STAGE CAPITAL		3,819,184	2,900,000	66,056	1.D FE
153476-HD-1	CENTRAL FLA EXPIWY AU		.07/16/2021	ZERO STAGE CAPITAL		717,493	545,000	.0	1.E FE
154123-ZL-0	CENTRAL MICH UNIV RE		.07/14/2021	ZERO STAGE CAPITAL		236,765	180,000	.0	1.E FE
164555-CZ-5	CHERRY CREEK COLO SC		.09/02/2021	ZERO STAGE CAPITAL		1,720,159	1,355,000	14,679	1.B FE
181059-R9-9	CLARK CNTY NEV SCH D		.07/26/2021	ZERO STAGE CAPITAL		1,779,641	1,340,000	8,003	1.E FE
19648F-LB-8	COLORADO HEALTH FACS		.09/08/2021	ZERO STAGE CAPITAL		780,904	635,000	5,909	1.D FE
19648F-SE-5	COLORADO HEALTH FACS		.07/15/2021	ZERO STAGE CAPITAL		357,898	265,000	663	1.C FE
19648F-SH-8	COLORADO HEALTH FACS		.09/01/2021	ZERO STAGE CAPITAL		2,950,556	2,465,000	16,707	1.C FE
20775D-MR-0	CONNECTICUT ST HEALT		.06/30/2021	ZERO STAGE CAPITAL		789,591	660,000	.0	1.F FE
20775D-PT-3	CONNECTICUT ST HEALT		.09/15/2021	ZERO STAGE CAPITAL		390,108	300,000	.0	1.F FE
235241-UH-7	DALLAS TEX AREA RAPI		.08/12/2021	ZERO STAGE CAPITAL		633,865	500,000	5,208	1.C FE
266818-BX-0	DURHAM N C UTIL SYS		.07/30/2021	ZERO STAGE CAPITAL		460,204	375,000	.0	1.B FE
29270C-4K-8	ENERGY NORTHWEST WASH		.08/19/2021	ZERO STAGE CAPITAL		4,331,930	3,285,000	38,325	1.C FE
311450-FX-3	FARMINGTON N MEX POL		.09/16/2021	ZERO STAGE CAPITAL		1,215,000	1,215,000	.0	2.B FE
3131YA-6H-8	FHLMC PC 30Y ZN4472		.06/22/2021	ZERO STAGE CAPITAL		(26,570)	(25,403)	(28)	1.F FE
3132DM-N6-8	FHLMC PC 30Y SD0413		.07/30/2021	NOMURA		9,909,672	9,450,440	8,663	1.A FE
3132DW-B8-5	FHLMC PC 30Y SD8163		.08/10/2021	ZERO STAGE CAPITAL		1,416,629	1,330,768	1,651	1.A FE
3132DW-CD-3	FEDERAL NATL NG		.09/03/2021	ZERO STAGE CAPITAL		1,851,272	1,756,321	1,903	1.A FE
3132DW-CE-1	FHLMC PC 30Y SD8169		.09/08/2021	ZERO STAGE CAPITAL		655,385	614,123	776	1.A FE
3132DW-CK-7	FHLMC PC 30Y SD8174		.09/14/2021	ZERO STAGE CAPITAL		449,421	425,000	496	1.A FE
3132XX-NS-4	FHLMC PC GOL Q54900		.06/28/2021	ZERO STAGE CAPITAL		692,324	653,328	318	1.A FE
3132Y3-ZL-1	FHLMC PC GOL Q59746		.08/12/2021	ZERO STAGE CAPITAL		449,843	410,962	771	1.A FE
31339S-SV-3	FHLMC PC 30Y QA3560		.07/16/2021	ZERO STAGE CAPITAL		73,788	70,368	65	1.A FE
31339U-VJ-6	FHLMC PC 30Y QA4217		.07/16/2021	ZERO STAGE CAPITAL		197,389	188,242	173	1.A FE
3133A2-BZ-2	FHLMC PC 30Y QA7256		.06/24/2021	ZERO STAGE CAPITAL		509,518	488,234	529	1.F FE
3133A2-MU-1	FHLMC PC 30Y QA7571		.06/17/2021	ZERO STAGE CAPITAL		(23,630)	(22,680)	(25)	1.F FE
3133A8-MF-1	FHLMC PC 30Y QB2158		.08/02/2021	ZERO STAGE CAPITAL		322,241	307,216	282	1.A FE
3133AL-ZW-1	FHLMC PC 30Y QC2557		.06/17/2021	ZERO STAGE CAPITAL		(419)	(399)	.0	1.F FE
3133AQ-SQ-6	FHLMC PC 30Y QC6255		.09/08/2021	ZERO STAGE CAPITAL		342,232	324,534	352	1.A FE
3133AQ-ES-2	FHLMC PC 30Y QC5545		.08/06/2021	ZERO STAGE CAPITAL		673,900	640,000	587	1.A FE
3133KH-VG-8	FHLMC PC 30Y RA2415		.08/03/2021	ZERO STAGE CAPITAL		1,297,638	1,236,398	1,133	1.A FE
3133KM-NU-5	FHLMC PC 30Y RA5803		.08/17/2021	ZERO STAGE CAPITAL		885,930	815,000	1,539	1.A FE
3138IWK-ZZ-4	FNMA PASSTHRU AS9760		.08/12/2021	ZERO STAGE CAPITAL		568,799	522,133	979	1.A FE
3140FV-UY-0	FNMA PASSTHRU BE9598		.08/02/2021	ZERO STAGE CAPITAL		710,776	661,764	809	1.A FE
3140GIW-SZ-2	FNMA PASSTHRU BH8063		.06/03/2021	ZERO STAGE CAPITAL		.0	(17,110)	.0	1.F FE
3140HD-PD-0	FNMA PASSTHRU BK0419		.06/17/2021	ZERO STAGE CAPITAL		(627)	(602)	(1)	1.F FE
3140HN-UK-6	FNMA PASSTHRU BK8685		.06/17/2021	ZERO STAGE CAPITAL		(36,426)	(34,102)	(49)	1.F FE
3140JM-SW-0	FNMA PASSTHRU BN5312		.08/12/2021	ZERO STAGE CAPITAL		755,785	688,838	1,244	1.A FE
3140KO-TA-6	FNMA PASSTHRU BQ5044		.08/04/2021	ZERO STAGE CAPITAL		1,034,581	985,315	903	1.A FE
3140K1-GS-9	FNMA PASSTHRU BQ5608		.07/16/2021	ZERO STAGE CAPITAL		108,267	103,250	95	1.A FE
3140K2-RU-0	FNMA PASSTHRU BQ6798		.07/16/2021	ZERO STAGE CAPITAL		261,723	249,594	229	1.A FE
3140K2-SK-1	FNMA PASSTHRU BQ6821		.07/16/2021	ZERO STAGE CAPITAL		98,180	93,630	86	1.A FE
3140K4-MR-8	FNMA PASSTHRU BQ8467		.09/08/2021	ZERO STAGE CAPITAL		395,290	376,410	408	1.A FE
3140K6-CU-7	FNMA PASSTHRU BQ9982		.07/16/2021	ZERO STAGE CAPITAL		120,379	114,800	105	1.A FE
3140K8-IM-9	FNMA PASSTHRU BP1551		.08/05/2021	ZERO STAGE CAPITAL		891,273	840,576	899	1.A FE
3140KA-CD-6	FNMA PASSTHRU BP2767		.08/04/2021	ZERO STAGE CAPITAL		355,675	338,940	311	1.A FE
3140KC-P6-3	FNMA PASSTHRU BP4944		.06/17/2021	ZERO STAGE CAPITAL		(403)	(382)	.0	1.F FE
3140KD-F5-4	FNMA PASSTHRU BP5587		.08/02/2021	ZERO STAGE CAPITAL		268,189	255,685	234	1.A FE
3140LS-XY-9	FNMA PASSTHRU BT4293		.07/30/2021	MORGAN STANLEY		7,540,567	7,241,026	5,531	1.A FE
3140LT-DB-7	FNMA PASSTHRU BT4597		.07/07/2021	ZERO STAGE CAPITAL		758,986	717,823	778	1.A FE
3140LT-V3-5	FNMA PASSTHRU BT5133		.07/29/2021	ZERO STAGE CAPITAL		540,674	514,315	1,036	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
3140LV-6B-0	FNMA PASSTHRU BT7165		.08/10/2021	ZERO STAGE CAPITAL		.557,245	.530,000	.486	1.A FE
3140LV-7A-1	FNMA PASSTHRU BT7188		.08/10/2021	ZERO STAGE CAPITAL		.404,791	.385,000	.353	1.A FE
3140LW-AF-4	FNMA PASSTHRU BT7205		.08/06/2021	ZERO STAGE CAPITAL		.831,969	.790,000	.724	1.A FE
3140LW-H9-1	FNMA PASSTHRU BT7455		.09/08/2021	ZERO STAGE CAPITAL		.807,912	.765,000	.829	1.A FE
314008-KD-6	FNMA PASSTHRU CA1191		.06/22/2021	ZERO STAGE CAPITAL		(.92,863)	(.87,529)	(.111)	1.F FE
31400A-JA-9	FNMA PASSTHRU CA2956		.07/12/2021	ZERO STAGE CAPITAL		.562,475	.519,083	.844	1.A FE
31400B-4J-4	FNMA PASSTHRU CA4424		.08/02/2021	ZERO STAGE CAPITAL		.971,384	.926,092	.849	1.A FE
31400D-WP-5	FEDERAL NATL MG \		.06/23/2021	ZERO STAGE CAPITAL		(.19,356)	(.18,428)	(.20)	1.F FE
31400D-X3-3	FNMA PASSTHRU CA6097		.09/14/2021	ZERO STAGE CAPITAL		.505,144	.475,639	.601	1.A FE
31400E-D4-1	FNMA PASSTHRU CA6422		.08/03/2021	ZERO STAGE CAPITAL		.458,474	.436,837	.400	1.A FE
31400L-SK-3	FNMA PASSTHRU CB1421		.09/09/2021	ZERO STAGE CAPITAL		1,489,620	1,393,593	1,761	1.A FE
31400L-ZC-3	FEDERAL NATL MG		.09/03/2021	ZERO STAGE CAPITAL		1,742,659	1,628,297	2,058	1.A FE
3140X4-SE-7	FNMA PASSTHRU FM1416		.07/12/2021	ZERO STAGE CAPITAL		.498,324	.454,442	.738	1.A FE
3140X6-M9-9	FNMA PASSTHRU FM3083		.08/11/2021	ZERO STAGE CAPITAL		.370,889	.342,920	.557	1.A FE
3140X6-XZ-9	FNMA PASSTHRU FM3395		.08/02/2021	ZERO STAGE CAPITAL		.178,388	.170,071	.156	1.A FE
3140X7-SX-8	FNMA PASSTHRU FM4133		.09/17/2021	ZERO STAGE CAPITAL		.546,385	.520,444	.564	1.A FE
3140X8-SR-4	FNMA PASSTHRU FM5355		.06/22/2021	ZERO STAGE CAPITAL		(.50,642)	(.47,741)	(.60)	1.F FE
3140X9-BU-8	FNMA PASSTHRU FM5450		.08/17/2021	ZERO STAGE CAPITAL		.866,933	.827,374	.896	1.A FE
3140XB-6P-0	FNMA PASSTHRU FM8077		.07/15/2021	ZERO STAGE CAPITAL		1,262,673	1,198,088	1,098	1.A FE
3140XB-FR-6	FNMA PASSTHRU FM7375		.08/10/2021	ZERO STAGE CAPITAL		.552,495	.526,656	.483	1.A FE
3140XB-LS-7	FNMA PASSTHRU FM7536		.06/22/2021	ZERO STAGE CAPITAL		(.93,057)	(.86,950)	(.126)	1.F FE
3140XB-R9-3	FNMA PASSTHRU FM7711		.06/11/2021	ZERO STAGE CAPITAL		(.58,445)	(.55,036)	(.70)	1.F FE
3140XC-E4-6	FNMA PASSTHRU FM8254		.08/11/2021	ZERO STAGE CAPITAL		.466,705	.430,453	.699	1.A FE
3140XC-JV-1	FNMA PASSTHRU FM8375		.08/12/2021	ZERO STAGE CAPITAL		.705,942	.660,000	.963	1.A FE
31418C-PF-5	FEDERAL NATL MG FNMA		.06/23/2021	ZERO STAGE CAPITAL		(.11,811)	(.11,811)	(.17)	1.F FE
31418D-2H-4	FNMA PASSTHRU MA4375		.06/17/2021	ZERO STAGE CAPITAL		(.1,255)	(.1,170)	(.12)	1.F FE
31418D-3D-2	FNMA PASSTHRU MA4395		.08/12/2021	ZERO STAGE CAPITAL		.587,391	.542,410	.905	1.F FE
31418D-3K-6	FNMA PASSTHRU MA4401		.07/07/2021	ZERO STAGE CAPITAL		1,023,232	.962,900	1,217	1.A FE
31418D-4V-1	FEDERAL NATL MG		.09/03/2021	ZERO STAGE CAPITAL		.452,485	.419,149	.605	1.A FE
31418D-4Z-2	FNMA PASSTHRU MA4439		.09/14/2021	ZERO STAGE CAPITAL		.645,051	.610,000	.712	1.A FE
34160P-EP-0	FLORIDA ST DEPT MGMT		.07/15/2021	ZERO STAGE CAPITAL		.3,776,321	.2,785,000	.0	1.B FE
34664P-BP-4	FORSYTH CNTY N C LTD		.07/14/2021	ZERO STAGE CAPITAL		.2,253,887	1,715,000	4,049	1.B FE
349461-BK-8	FORT WORTH TEX INDP		.07/19/2021	ZERO STAGE CAPITAL		1,912,900	1,515,000	.0	1.A FE
362762-QN-9	GAINESVILLE & HALL C		.08/30/2021	ZERO STAGE CAPITAL		.2,529,222	.2,170,000	.0	1.F FE
40934T-AV-5	HAMPTON RDS VA TRANS		.09/10/2021	ZERO STAGE CAPITAL		1,752,731	1,450,000	.0	1.E FE
425507-KU-3	HENNEPIN CNTY MINN		.07/20/2021	ZERO STAGE CAPITAL		1,037,043	.810,000	3,938	1.A FE
438687-TX-3	HONOLULU HAWAII CITY		.07/22/2021	ZERO STAGE CAPITAL		.2,486,720	.2,000,000	.0	1.B FE
438687-UA-1	HONOLULU HAWAII CITY		.07/26/2021	ZERO STAGE CAPITAL		.3,417,594	.2,555,000	.0	1.B FE
442331-6K-5	HOUSTON TEX		.08/18/2021	ZERO STAGE CAPITAL		.662,585	.500,000	.0	1.D FE
45204F-LR-4	ILLINOIS FIN AUTH RE		.08/04/2021	ZERO STAGE CAPITAL		1,093,016	.800,000	.0	1.C FE
463777-7L-0	IRVING TEX		.07/15/2021	ZERO STAGE CAPITAL		1,458,765	1,125,000	.156	1.A FE
489278-FQ-9	KENNEBUNK ME		.08/02/2021	ZERO STAGE CAPITAL		.771,549	.590,000	.0	1.B FE
49474F-ZJ-2	KING CNTY WASH		.07/28/2021	ZERO STAGE CAPITAL		.998,073	.825,000	.0	1.A FE
499815-C2-2	KNOXVILLE TENN WASTE		.07/23/2021	ZERO STAGE CAPITAL		.2,751,660	.2,000,000	27,222	1.C FE
513174-XW-7	LAMAR TEX CONS INDP		.08/02/2021	ZERO STAGE CAPITAL		.1,672,066	1,360,000	25,236	1.A FE
534239-GZ-5	LINCOLN NEB		.06/29/2021	ZERO STAGE CAPITAL		.878,497	.725,000	.0	1.A FE
542691-AJ-9	LONG IS PWIR AUTH N Y		.07/30/2021	ZERO STAGE CAPITAL		.440,384	.350,000	7,340	1.F FE
544445-SW-0	LOS ANGELES CALIF DE		.09/15/2021	ZERO STAGE CAPITAL		2,318,884	1,805,000	52,395	1.D FE
545904-NH-3	LOUDOUN CNTY VA SANT		.08/02/2021	ZERO STAGE CAPITAL		.2,582,524	.2,075,000	.0	1.A FE
545904-NJ-9	LOUDOUN CNTY VA SANT		.07/28/2021	ZERO STAGE CAPITAL		.3,780,834	.2,955,000	.0	1.A FE
545904-NK-6	LOUDOUN CNTY VA SANT		.07/28/2021	ZERO STAGE CAPITAL		.2,230,213	.1,695,000	.0	1.A FE
56052A-B5-4	MAINE ST		.07/29/2021	ZERO STAGE CAPITAL		.441,000	.405,000	3,319	1.C FE
56052A-C2-0	MAINE ST		.08/03/2021	ZERO STAGE CAPITAL		.2,633,608	.2,230,000	19,822	1.C FE
569203-PE-6	MARION & POLK CNTYS		.07/27/2021	ZERO STAGE CAPITAL		.3,626,370	.2,700,000	16,125	1.B FE
574193-TF-5	MARYLAND ST		.08/09/2021	ZERO STAGE CAPITAL		1,449,681	1,075,000	1,493	1.A FE
574193-UN-6	MARYLAND ST		.08/11/2021	ZERO STAGE CAPITAL		.3,693,029	.2,725,000	.0	1.A FE
575829-HG-4	MASSACHUSETTS ST CLE		.09/01/2021	ZERO STAGE CAPITAL		.3,607,296	3,230,000	13,907	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Admini- strative Symbol
57582R-J6-4	MASSACHUSETTS ST		08/16/2021	ZERO STAGE CAPITAL		2,055,731	1,540,000	22,458	1.C FE
57584Y-08-5	MASSACHUSETTS ST DEV		08/25/2021	ZERO STAGE CAPITAL		496,911	380,000	.0	1.F FE
59185Z-Z7-6	METROPOLITAN COUNCIL		07/19/2021	ZERO STAGE CAPITAL		1,619,480	1,235,000	13,036	1.A FE
59261A-DN-4	METROPOLITAN TRANSN		07/16/2021	ZERO STAGE CAPITAL		674,174	550,000	4,660	2.A FE
59468P-AA-3	MICHIGAN ST STRATEGI		07/30/2021	ZERO STAGE CAPITAL		300,000	300,000	.0	1.G FE
59469S-2N-7	MICHIGAN ST TRUNK LI		08/04/2021	ZERO STAGE CAPITAL		883,520	635,000	.0	1.C FE
59469S-Y8-5	MICHIGAN ST TRUNK LI		09/20/2021	ZERO STAGE CAPITAL		2,185,128	1,730,000	30,515	1.C FE
60411S-0H-6	MINNESOTA ST PUBLIC FACS AUTH REVOLVING		08/16/2021	ZERO STAGE CAPITAL		2,899,368	2,400,000	55,667	1.A FE
60412A-XD-0	MINNESOTA ST		09/09/2021	ZERO STAGE CAPITAL		3,465,637	2,685,000	.0	1.A FE
61334P-BF-9	MONTGOMERY CNTY MD		07/02/2021	ZERO STAGE CAPITAL		2,607,231	1,960,000	16,606	1.A FE
618024-B8-1	MORRIS CNTY N J		07/16/2021	ZERO STAGE CAPITAL		349,284	325,000	.0	1.A FE
63165T-Y8-2	NASSAU CNTY N Y		09/15/2021	ZERO STAGE CAPITAL		1,190,200	1,000,000	17,333	1.F FE
64461X-EN-1	NEW HAMPSHIRE HEALTH		08/11/2021	ZERO STAGE CAPITAL		1,876,767	1,540,000	8,556	1.D FE
645790-PR-1	NEW JERSEY HEALTH CA		09/22/2021	ZERO STAGE CAPITAL		1,011,338	745,000	.0	1.D FE
648533-K3-0	NEW ROCHELLE N Y CIT		08/02/2021	ZERO STAGE CAPITAL		1,329,560	1,000,000	6,250	1.C FE
649519-DK-8	NEW YORK LIBERTY DEV		08/20/2021	ZERO STAGE CAPITAL		1,105,000	1,105,000	.0	1.F FE
64971X-C3-0	NEW YORK N Y CITY TR		09/08/2021	ZERO STAGE CAPITAL		4,048,317	2,985,000	9,121	1.A FE
64971X-E8-7	NEW YORK N Y CITY TR		09/02/2021	ZERO STAGE CAPITAL		9,142,675	7,750,000	.0	1.A FE
64972G-ZD-9	NEW YORK N Y CITY MU		07/14/2021	ZERO STAGE CAPITAL		3,342,838	2,530,000	703	1.B FE
64972G-ZD-0	NEW YORK N Y CITY MU		09/15/2021	ZERO STAGE CAPITAL		5,312,975	4,460,000	.0	1.B FE
650028-XA-6	NEW YORK ST TWY AUTH		08/30/2021	ZERO STAGE CAPITAL		2,031,381	1,700,000	6,233	1.B FE
658268-EP-8	NORTH CAROLINA ST GR		08/26/2021	ZERO STAGE CAPITAL		1,551,648	1,195,000	.0	1.E FE
658268-ES-2	NORTH CAROLINA ST GR		09/20/2021	ZERO STAGE CAPITAL		4,059,190	3,040,000	1,689	1.E FE
658290-EA-8	NORTH CAROLINA ST LT		08/04/2021	ZERO STAGE CAPITAL		3,552,899	2,685,000	35,427	1.B FE
658290-EQ-3	NORTH CAROLINA ST LT		08/16/2021	ZERO STAGE CAPITAL		2,799,631	2,035,000	3,392	1.B FE
67759H-PK-4	OHIO ST SPL OBLIG		08/18/2021	ZERO STAGE CAPITAL		1,266,407	950,000	.0	1.C FE
67760H-NJ-6	OHIO ST TPK COMMN TP		08/30/2021	ZERO STAGE CAPITAL		2,756,577	2,140,000	4,756	1.D FE
678514-CT-5	OKLAHOMA CAP IMP AUT		08/02/2021	ZERO STAGE CAPITAL		1,876,303	1,420,000	6,311	1.D FE
678519-P9-4	OKLAHOMA CITY OKLA		08/16/2021	ZERO STAGE CAPITAL		2,255,908	1,820,000	17,796	1.A FE
69357X-AA-9	PPP III 21-8		09/16/2021	ZERO STAGE CAPITAL		1,500,000	1,500,000	.0	1.A FE
70917T-CB-5	PENNSYLVANIA ST HIGH		08/25/2021	ZERO STAGE CAPITAL		2,514,124	2,090,000	2,787	1.D FE
709223-7B-1	PENNSYLVANIA ST TPK		07/29/2021	ZERO STAGE CAPITAL		372,551	350,000	2,868	1.E FE
709225-CJ-3	PENNSYLVANIA ST TPK		06/25/2021	ZERO STAGE CAPITAL		399,630	325,000	.0	1.E FE
709225-CN-4	PENNSYLVANIA ST TPK		07/13/2021	ZERO STAGE CAPITAL		935,799	690,000	.0	1.E FE
709225-DJ-2	PENNSYLVANIA ST TPK		07/21/2021	ZERO STAGE CAPITAL		1,322,260	1,000,000	.0	1.G FE
717813-YS-2	PHILADELPHIA PA		07/28/2021	ZERO STAGE CAPITAL		12,235,089	9,020,000	.0	1.F FE
717817-XG-0	PHILADELPHIA PA ARPT		06/30/2021	ZERO STAGE CAPITAL		1,738,552	1,445,000	.0	1.F FE
73358W-Y7-3	PORT AUTH N Y & N J		07/27/2021	ZERO STAGE CAPITAL		2,446,806	2,055,000	41,671	1.E FE
751073-ME-4	RALEIGH-DURHAM N C A		06/25/2021	ZERO STAGE CAPITAL		1,280,200	1,000,000	7,917	1.D FE
751100-LN-6	RALEIGH N C COMB ENT		07/30/2021	ZERO STAGE CAPITAL		1,225,524	1,010,000	20,901	1.A FE
759911-2W-9	REGIONAL TRANSN AUTH		08/03/2021	ZERO STAGE CAPITAL		1,654,688	1,400,000	6,611	1.C FE
795576-JL-2	SALT LAKE CITY UTAH		07/23/2021	ZERO STAGE CAPITAL		1,429,355	1,120,000	.0	1.F FE
79574C-EW-9	SALT RIV PROJ AGRIC		08/24/2021	ZERO STAGE CAPITAL		1,676,934	1,355,000	.0	1.B FE
796269-G5-1	SAN ANTONIO TEX INDP		06/30/2021	ZERO STAGE CAPITAL		640,499	510,000	9,633	1.A FE
79773K-EM-2	SAN FRANCISCO CALIF		07/27/2021	ZERO STAGE CAPITAL		2,020,247	1,520,000	17,311	1.A FE
812643-VU-5	SEATTLE WASH MUN LT		07/12/2021	ZERO STAGE CAPITAL		2,460,101	1,900,000	.0	1.C FE
833102-A3-0	SNOHOMISH CNTY WASH		07/15/2021	ZERO STAGE CAPITAL		1,832,298	1,375,000	5,156	1.C FE
83703F-LC-4	SOUTH CAROLINA JOBS-		07/22/2021	ZERO STAGE CAPITAL		1,260,520	1,000,000	11,389	1.G FE
837151-YX-1	SOUTH CAROLINA ST PU		09/03/2021	ZERO STAGE CAPITAL		1,712,711	1,450,000	806	1.F FE
882117-3W-2	TEXAS A & M UNIV PER		06/30/2021	ZERO STAGE CAPITAL		625,165	500,000	12,431	1.A FE
882724-VH-4	TEXAS ST		09/16/2021	ZERO STAGE CAPITAL		706,338	625,000	.0	1.A FE
91445S-RK-8	UNIVERSITY MICH UNIV		08/02/2021	ZERO STAGE CAPITAL		1,962,710	1,615,000	27,365	1.A FE
924214-3R-8	VERMONT MUN BD BK		07/23/2021	ZERO STAGE CAPITAL		471,106	370,000	.0	1.C FE
924214-3T-4	VERMONT MUN BD BK		07/23/2021	ZERO STAGE CAPITAL		447,319	335,000	.0	1.C FE
924258-3D-6	VERMONT ST		07/26/2021	ZERO STAGE CAPITAL		1,396,935	1,135,000	20,304	1.B FE
924258-4E-3	VERMONT ST		09/08/2021	ZERO STAGE CAPITAL		3,344,059	2,585,000	8,617	1.B FE
924258-4Z-6	VERMONT ST		06/28/2021	ZERO STAGE CAPITAL		2,936,289	2,330,000	13,268	1.B FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
927734-R5-4	VIRGINIA BEACH VA		.08/17/2021	ZERO STAGE CAPITAL		2,066,595	1,555,000	.0	1.A FE
92818M-RR-3	VIRGINIA ST RES AUTH		.07/30/2021	ZERO STAGE CAPITAL		1,269,610	1,000,000	12,361	1.A FE
930876-FA-0	WAKE CNTY N C LTD OB		.07/21/2021	ZERO STAGE CAPITAL		2,596,730	2,020,000	42,925	1.B FE
956553-N9-8	WEST VIRGINIA ST		.07/12/2021	ZERO STAGE CAPITAL		4,298,240	3,200,000	17,778	1.D FE
956553-P4-7	WEST VIRGINIA ST		.06/28/2021	ZERO STAGE CAPITAL		2,438,855	1,850,000	6,681	1.D FE
97705M-JV-5	WISCONSIN ST		.08/11/2021	ZERO STAGE CAPITAL		3,316,693	2,580,000	17,200	1.B FE
3199999. Subtotal - Bonds - U.S. Special Revenues						358,210,292	303,190,138	1,209,541	XXX
00109L-AA-1	ADT SECURITY CORPORA		.07/27/2021	VARIOUS		297,000	297,000	.0	3.C FE
00213M-AW-4	APX GROUP INC		.07/01/2021	ZERO STAGE CAPITAL		1,025,000	1,025,000	.0	5.B FE
00287Y-BZ-1	ABBVIE INC		.08/17/2021	ZERO STAGE CAPITAL		948,348	900,000	5,720	2.B FE
00401Y-AA-8	ACADEMY LTD / ACADEM		.09/01/2021	ZERO STAGE CAPITAL		241,594	225,000	4,050	4.A FE
00489L-AH-6	ACRISURE LLC / ACRIS		.08/04/2021	ZERO STAGE CAPITAL		129,650	130,000	.0	5.B FE
00653V-AE-1	ADAPTHEALTH LLC		.08/12/2021	ZERO STAGE CAPITAL		90,000	90,000	.0	4.B FE
00914A-AP-7	AIR LEASE CORP		.08/11/2021	ZERO STAGE CAPITAL		288,043	290,000	.0	2.B FE
01771Y-AA-8	ALLEN MEDIA LLC / AL		.08/03/2021	ZERO STAGE CAPITAL		353,411	355,000	17,507	5.A FE
02154C-AH-6	ALTICE FINANCING		.08/12/2021	GOLDMAN SACHS		315,000	315,000	.0	4.B FE
02406P-BB-5	AMERICAN AXLE & MFG		.09/13/2021	ZERO STAGE CAPITAL		1,002,081	1,005,000	865	4.B FE
02665W-DY-4	AMERICAN HONDA FIN		.09/07/2021	ZERO STAGE CAPITAL		2,568,304	2,570,000	.0	1.G FE
031921-AB-5	AMWINS GROUP INC		.07/14/2021	ZERO STAGE CAPITAL		75,000	75,000	.0	4.C FE
037833-EH-9	APPLE INC		.07/29/2021	ZERO STAGE CAPITAL		1,830,853	1,835,000	.0	1.B FE
04433L-AA-0	ASHLAND LLC		.08/03/2021	ZERO STAGE CAPITAL		1,045,000	1,045,000	.0	3.A FE
045086-AP-0	ASHTON WOODS USA LLC		.09/22/2021	J P MORGAN		640,000	640,000	.0	4.A FE
04624V-AB-5	ASSUREDPARTNERS INC		.07/14/2021	ZERO STAGE CAPITAL		648,656	640,000	17,409	5.B FE
04650Y-AB-6	AT HOME GROUP INC		.07/07/2021	ZERO STAGE CAPITAL		929,419	920,000	.0	5.A FE
047649-AA-6	ATKORE INC		.06/28/2021	ZERO STAGE CAPITAL		50,688	50,000	201	3.C FE
053611-AL-3	AVERY DENNISON CORP		.08/10/2021	ZERO STAGE CAPITAL		174,984	175,000	.0	2.B FE
05552V-AA-0	BOPE EMPIRE TOPCO IN		.07/23/2021	ZERO STAGE CAPITAL		303,750	300,000	5,655	5.B FE
05609V-AA-3	BX CM MTG 2021-VOLT		.09/15/2021	ZERO STAGE CAPITAL		1,450,000	1,450,000	.0	1.A FE
06051G-JS-9	BK OF AMERICA CORP		.07/15/2021	ZERO STAGE CAPITAL		327,948	325,000	1,393	1.F FE
07336L-AB-9	BAYVIEW MSR OPP FUND		.07/26/2021	ZERO STAGE CAPITAL		732,875	715,000	1,440	1.A FE
08576P-AC-5	BERRY GLOBAL INC		.08/18/2021	ZERO STAGE CAPITAL		256,558	256,000	34	2.C FE
092113-AU-3	BLACK HILLS CORP		.08/23/2021	ZERO STAGE CAPITAL		1,750,000	1,750,000	.0	2.A FE
09261H-AA-5	BLACKSTONE PRIVATE		.09/10/2021	ZERO STAGE CAPITAL		214,525	215,000	.0	2.C FE
097751-BX-8	BOMBARDIER INC		.08/10/2021	J P MORGAN		15,000	15,000	.0	5.A FE
11134L-AF-6	BROADCOM CORP/BROADC		.08/31/2021	ZERO STAGE CAPITAL		770,813	725,000	3,431	2.C FE
117043-AS-8	BRUNSWICK CORP		.08/04/2021	ZERO STAGE CAPITAL		429,493	430,000	.0	2.B FE
12008R-AN-7	BUILDERS FIRSTSOURCE		.07/22/2021	ZERO STAGE CAPITAL		180,100	170,000	3,407	3.C FE
12510H-AK-6	CARS-DB4 LP 2021-1		.07/27/2021	ZERO STAGE CAPITAL		849,626	850,000	.0	1.A FE
12597Y-AA-7	CP ATLAS BUYER INC		.08/04/2021	ZERO STAGE CAPITAL		221,884	214,000	2,685	5.B FE
12654A-AA-9	CNX MIDSTREAM PARTNE		.09/15/2021	ZERO STAGE CAPITAL		110,000	110,000	.0	4.A FE
12769G-AA-8	CAESARS ENTERTAINMEN		.09/10/2021	ZERO STAGE CAPITAL		275,000	275,000	.0	5.A FE
14040H-BT-1	CAPITAL ONE FINL COR		.08/17/2021	ZERO STAGE CAPITAL		967,410	900,000	8,993	2.A FE
146869-AH-5	CARVANA CO		.09/08/2021	ZERO STAGE CAPITAL		579,650	583,000	871	5.B FE
14879E-AK-4	CATALENT PHARMA SOLUTION		.09/23/2021	ZERO STAGE CAPITAL		155,000	155,000	.0	4.A FE
14913R-2P-1	CATERPILLAR FINL SVC		.09/07/2021	ZERO STAGE CAPITAL		679,075	680,000	.0	1.F FE
15089Q-AJ-3	CELANESE US HLDGS LL		.08/18/2021	ZERO STAGE CAPITAL		203,946	191,000	1,894	2.C FE
15135B-AY-7	CENTENE CORP DEL		.06/24/2021	ZERO STAGE CAPITAL		161,000	161,000	.0	3.A FE
163851-AH-1	CHEMOURS CO		.08/04/2021	ZERO STAGE CAPITAL		189,838	190,000	.0	4.B FE
16411Q-AL-5	CHENIERE ENERGY PART		.09/13/2021	ZERO STAGE CAPITAL		205,000	205,000	.0	3.B FE
17329P-AY-8	CITIGROUP MTG LN TR		.07/02/2021	ZERO STAGE CAPITAL		432,637	425,000	1,092	1.A FE
17329R-AY-4	'CITIGROUP MTG LN TR		.08/13/2021	ZERO STAGE CAPITAL		444,957	435,000	906	1.A FE
19260Q-AC-1	COINBASE GLOBAL INC		.09/15/2021	ZERO STAGE CAPITAL		409,906	410,000	.0	3.A FE
203372-AX-5	COMMSCOPE INC		.08/11/2021	ZERO STAGE CAPITAL		635,000	635,000	.0	4.B FE
20753K-AB-8	CONN AVE SECS		.08/16/2021	ZERO STAGE CAPITAL		1,369,688	1,369,753	2,076	2.B FE
212015-AT-8	CONTINENTAL RES INC		.07/23/2021	ZERO STAGE CAPITAL		484,000	400,000	767	3.A FE
24422E-VU-0	DEERE JOHN CAPITAL		.09/07/2021	ZERO STAGE CAPITAL		219,857	220,000	.0	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
24702V-AE-2	DELL EQUIPMENT FIN		09/14/2021	ZERO STAGE CAPITAL		1,549,953	1,550,000	.0	1.A FE
25179M-AX-1	WPX ENERGY INC		08/30/2021	ZERO STAGE CAPITAL		1,110,710	1,000,000	24,208	2.C FE
25461L-AA-0	DIRECTV FING LLC / D		07/27/2021	ZERO STAGE CAPITAL		1,158,366	1,144,000	.0	3.B FE
25470D-AQ-2	DISCOVERY COMMUNICATIONS		09/03/2021	ZERO STAGE CAPITAL		517,870	500,000	6,883	2.C FE
25470X-BD-6	DISH DBS CORPORATION		09/21/2021	ZERO STAGE CAPITAL		585,000	585,000	.0	4.C FE
25830J-AA-9	DORNOCH DEBT MERGER		09/23/2021	ZERO STAGE CAPITAL		300,000	300,000	.0	5.B FE
262104-AB-8	DRIVE AUTO REC TR		08/17/2021	ZERO STAGE CAPITAL		1,999,910	2,000,000	.0	1.A FE
29278N-AH-6	ENERGY TRANSFER L P		08/17/2021	ZERO STAGE CAPITAL		977,085	900,000	13,950	2.C FE
29444U-BC-9	EQUINIX INC		08/31/2021	ZERO STAGE CAPITAL		762,381	725,000	5,498	2.B FE
30034T-AA-1	GLOBAL CASH ACCESS I		06/30/2021	ZERO STAGE CAPITAL		55,000	55,000	.0	4.B FE
30166A-AB-0	EXETER AUTO RECV TR		08/17/2021	ZERO STAGE CAPITAL		1,999,920	2,000,000	.0	1.A FE
30166A-AD-6	EXETER AUTO RECV TR		08/17/2021	ZERO STAGE CAPITAL		550,000	550,000	.0	1.C FE
30227F-AA-8	EXTENDED STAY AMER		06/24/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	.0	1.A FE
30321L-ZB-7	F&G GLOBAL FUNDING		09/15/2021	ZERO STAGE CAPITAL		519,891	520,000	.0	1.G FE
33767J-AA-0	FIRSTKEY HOMES 2020		08/17/2021	ZERO STAGE CAPITAL		2,581,630	2,574,306	1,356	1.A FE
33767M-AA-3	FIRSTKEY HOMES TR		07/09/2021	ZERO STAGE CAPITAL		511,738	509,410	227	1.A FE
33767T-AA-8	FIRSTKEY HOMES TRUST		08/11/2021	ZERO STAGE CAPITAL		729,978	730,000	.0	1.A FE
33767W-AA-1	FIRSTKEY HOMES 2020-SFR1 TRUST		06/29/2021	ZERO STAGE CAPITAL		754,996	755,000	.0	1.A FE
33846Q-AC-5	FLAGSHIP CR AUTO TRU		08/10/2021	ZERO STAGE CAPITAL		199,958	200,000	.0	1.C FE
345397-B7-7	FORD MOTOR CREDIT CO		08/05/2021	VARIOUS		527,000	527,000	.0	3.A FE
350392-AA-4	FOUNDATION BLDG MATL		08/03/2021	ZERO STAGE CAPITAL		616,163	619,000	17,092	5.A FE
35564T-AH-3	FHLMC STAGR		08/04/2021	ZERO STAGE CAPITAL		1,549,652	1,535,497	1,004	2.B FE
35640Y-AG-2	FREEDOM MORTGAGE COR		06/22/2021	ZERO STAGE CAPITAL		245,000	245,000	.0	4.B FE
36143L-ZC-8	GA GLOBAL FUNDING TR		09/07/2021	ZERO STAGE CAPITAL		718,409	720,000	.0	1.G FE
36261N-AA-5	GYP HOLDINGS III CORP		08/03/2021	ZERO STAGE CAPITAL		230,973	227,000	3,004	4.B FE
364760-AP-3	GAP INC		09/13/2021	ZERO STAGE CAPITAL		85,000	85,000	.0	3.C FE
364760-AQ-1	GAP INC		09/13/2021	ZERO STAGE CAPITAL		85,000	85,000	.0	3.C FE
378272-AF-5	GLENORE FDG LLC		08/30/2021	ZERO STAGE CAPITAL		1,022,042	964,000	10,052	2.A FE
37960X-AA-5	GLOBAL INFRASTRUCTUR		06/24/2021	ZERO STAGE CAPITAL		56,025	54,000	228	4.A FE
38113Y-AE-9	GOLDEN NUGGET INC		07/06/2021	ZERO STAGE CAPITAL		473,525	470,000	7,314	5.B FE
38141G-XJ-8	GOLDMAN SACHS GROUP		08/17/2021	ZERO STAGE CAPITAL		974,844	900,000	12,075	1.F FE
40390D-AC-9	HLF FING SARL LLC /		09/14/2021	ZERO STAGE CAPITAL		334,119	330,000	2,596	4.A FE
40390F-AA-8	HORX INVESTMENTS HOL		08/10/2021	ZERO STAGE CAPITAL		110,250	110,000	.65	4.B FE
41984L-AA-5	HAWAIIAN BRAND INTEL		09/14/2021	ZERO STAGE CAPITAL		84,100	80,000	716	4.A FE
42329H-AA-6	HELIOS SOFTWARE HLDG		08/26/2021	ZERO STAGE CAPITAL		108,575	110,000	1,172	4.B FE
427169-AA-5	HERENS HOLDCO S A R		06/24/2021	ZERO STAGE CAPITAL		209,606	210,000	1,219	4.B FE
428102-AE-7	HESS MIDSTREAM OPERA		08/03/2021	ZERO STAGE CAPITAL		300,000	300,000	.0	3.A FE
43734L-AA-4	HOME POINT CAPITAL INC		08/02/2021	ZERO STAGE CAPITAL		278,400	300,000	125	4.C FE
443201-AB-4	HOWMET AEROSPACE INC		08/18/2021	ZERO STAGE CAPITAL		380,000	380,000	.0	3.A FE
444859-BP-6	HUMANA INC		07/29/2021	ZERO STAGE CAPITAL		1,768,814	1,770,000	.0	2.B FE
445587-AE-8	HUNT COS INC		09/22/2021	ZERO STAGE CAPITAL		39,200	40,000	963	4.B FE
446413-AU-0	HUNTINGTON INGALLS I		08/09/2021	ZERO STAGE CAPITAL		210,000	210,000	.0	2.C FE
44891A-BV-8	HYUNDAI CAP AMER		08/17/2021	ZERO STAGE CAPITAL		996,200	1,000,000	1,556	2.A FE
44891A-BY-2	HYUNDAI CAP AMER		09/14/2021	ZERO STAGE CAPITAL		334,397	335,000	.0	2.A FE
44933M-AD-3	HYUNDAI AUTO LSE SEC		09/14/2021	ZERO STAGE CAPITAL		1,849,890	1,850,000	.0	1.A FE
45074J-AA-2	ITT HOLDINGS LLC		06/23/2021	ZERO STAGE CAPITAL		125,000	125,000	.0	4.B FE
45174H-BD-8	IHEARTCOMMUNICATIONS		07/13/2021	ZERO STAGE CAPITAL		279,175	260,000	4,476	5.A FE
46591T-AC-8	JP MORGAN MTG TR		06/01/2021	ZERO STAGE CAPITAL		25	(54,072)	.0	1.A FE
46647P-CM-6	JPMORGAN CHASE & CO		08/03/2021	ZERO STAGE CAPITAL		610,000	610,000	.0	1.F FE
46647P-CP-9	JPMORGAN CHASE & CO		09/15/2021	ZERO STAGE CAPITAL		1,315,000	1,315,000	.0	1.F FE
47232M-AF-9	JEFFERIES FINANCE LL		07/28/2021	ZERO STAGE CAPITAL		690,000	690,000	.0	3.C FE
48242W-AC-0	KBR INC		06/30/2021	ZERO STAGE CAPITAL		120,600	120,000	1,457	3.C FE
489399-AN-5	KENNEDY WILSON INC		08/23/2021	VARIOUS		540,000	540,000	.0	4.A FE
50187T-AF-3	LGI HOMES INC		08/04/2021	ZERO STAGE CAPITAL		129,223	127,000	536	3.C FE
50190E-AB-0	LGM INVESTMENTS HOLD		09/14/2021	ZERO STAGE CAPITAL		65,000	65,000	1,329	4.B FE
50203T-AA-4	LFS TOPCO LLC		09/17/2021	ZERO STAGE CAPITAL		708,600	700,000	.0	4.B FE
513075-BZ-3	LAMAR MEDIA CORP		09/21/2021	ZERO STAGE CAPITAL		150,000	150,000	.0	3.C FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Admini- strative Symbol
524590-AA-4	LEEWARD RENEWABLE EN		.08/04/2021	ZERO STAGE CAPITAL		.720, 225	.710, 000	.496	3.C FE
55300R-AE-1	MGH CHINA HOLDINGS L		.08/20/2021	ZERO STAGE CAPITAL		.206, 750	.200, 000	1, 925	4.A FE
553283-AC-6	MPH ACQUISITION HLDG		.07/15/2021	ZERO STAGE CAPITAL		.450, 686	.457, 000	5, 202	4.C FE
553283-AD-4	MPH ACQUISITION HLDG		.08/18/2021	ZERO STAGE CAPITAL		.540, 088	.540, 000	.0	4.A FE
576323-AP-4	MASTEC INC		.07/19/2021	ZERO STAGE CAPITAL		.236, 738	.225, 000	4, 339	3.B FE
57667J-AA-0	MATCH GROUP HOLDINGS		.09/22/2021	ZERO STAGE CAPITAL		.95, 000	.95, 000	.0	3.C FE
577081-BF-8	MATTEL INC		.08/06/2021	ZERO STAGE CAPITAL		.294, 855	.279, 000	3, 978	3.B FE
57767X-AB-6	MAY ACQUISITION CORP		.09/23/2021	ZERO STAGE CAPITAL		.680, 906	.700, 000	3, 310	5.B FE
588056-BB-6	MERCER INTL INC		.07/13/2021	ZERO STAGE CAPITAL		1, 495, 000	1, 495, 000	.0	4.A FE
58590A-AA-7	MIDCAP FINANCIAL ISS		.06/28/2021	ZERO STAGE CAPITAL		.200, 000	.200, 000	.0	4.A FE
59833D-AB-6	MIDWEST GAMING BORRO		.08/11/2021	ZERO STAGE CAPITAL		.568, 531	.565, 000	8, 187	4.C FE
60783X-AA-2	MODIVACAPRE ESCROW ISSUER CL B		.08/23/2021	DEUTSCHE BANK		.605, 000	.605, 000	.0	4.B FE
617446-8R-3	MORGAN STANLEY		.08/17/2021	ZERO STAGE CAPITAL		.998, 810	1, 000, 000	2, 832	1.F FE
61977K-AA-4	MOTEL 6 TRUST		.08/27/2021	ZERO STAGE CAPITAL		.800, 391	.800, 000	.0	1.A FE
624758-AF-5	MUELLER WTR PRODS IN		.06/29/2021	ZERO STAGE CAPITAL		.253, 635	.246, 000	.877	3.B FE
63941L-AB-9	NAVIENT PRIV ED LN T		.07/15/2021	ZERO STAGE CAPITAL		.390, 465	.371, 540	.140	1.A FE
63941X-AA-5	NAVIENT PRI ED RE LN		.07/27/2021	ZERO STAGE CAPITAL		.107, 278	.106, 579	.51	1.A FE
63942E-AA-6	NAVIENT PRIVATE ED		.07/19/2021	ZERO STAGE CAPITAL		.899, 802	.900, 000	.0	1.A FE
63942G-AA-1	NAVIENT PRIVATE ED		.09/21/2021	ZERO STAGE CAPITAL		.949, 826	.950, 000	.0	1.A FE
63942J-AA-5	NAVIENT PRIVATE ED		.08/16/2021	ZERO STAGE CAPITAL		.948, 203	.944, 146	.83	1.A FE
644274-AG-7	NEW ENTERPRISE STONE		.06/29/2021	ZERO STAGE CAPITAL		.679, 113	.605, 000	27, 200	5.B FE
65342R-AD-2	NATIONAL FINL PARTNE		.08/31/2021	ZERO STAGE CAPITAL		.236, 613	.230, 000	.747	5.B FE
65480C-AB-1	NISSAN MTR ACCEP CO		.09/13/2021	ZERO STAGE CAPITAL		.389, 817	.390, 000	.0	2.C FE
670001-AE-6	NOVELIS CORP		.07/26/2021	ZERO STAGE CAPITAL		.705, 675	.665, 000	15, 618	4.A FE
674599-DK-8	OCCIDENTAL PETE CORP		.08/10/2021	ZERO STAGE CAPITAL		.747, 563	.760, 000	2, 048	3.B FE
68389F-JV-1	OPTION ONE MTG LN TR		.07/13/2021	ZERO STAGE CAPITAL		.500, 732	.501, 202	.188	1.F FE
69335P-DZ-5	PFS FINANCING CORP		.08/16/2021	ZERO STAGE CAPITAL		1, 501, 230	1, 500, 000	.89	1.A FE
707569-AV-1	PENN NATL GAMING INC		.06/29/2021	VARIOUS		.350, 000	.350, 000	.0	4.C FE
70932M-AC-1	PENNYMAC FINL SVCS I		.09/13/2021	ZERO STAGE CAPITAL		1, 082, 000	1, 082, 000	.0	4.A FE
71376L-AE-0	PERFORMANCE FOOD GROUP		.07/22/2021	ZERO STAGE CAPITAL		.915, 000	.915, 000	.0	4.B FE
714046-AK-5	PERKINELMER INC		.09/08/2021	ZERO STAGE CAPITAL		.209, 924	.210, 000	.0	2.B FE
714046-AL-3	PERKINELMER INC		.09/08/2021	ZERO STAGE CAPITAL		.374, 768	.375, 000	.0	2.C FE
721283-AA-7	PIKE CORP		.08/03/2021	ZERO STAGE CAPITAL		.446, 225	.435, 000	10, 152	5.A FE
74052H-AA-2	PREMIER ENTMT SUB LL		.08/06/2021	ZERO STAGE CAPITAL		.322, 407	.325, 000	.0	4.C FE
74052H-AB-0	PREMIER ENTMT SUB LL		.08/06/2021	ZERO STAGE CAPITAL		.321, 961	.325, 000	.0	4.C FE
74332W-AA-1	PROGRESS RES TR		.06/24/2021	ZERO STAGE CAPITAL		.719, 514	.706, 272	1, 203	1.A FE
74333T-AA-7	PROGRESS RES TR		.08/18/2021	ZERO STAGE CAPITAL		1, 649, 922	1, 650, 000	.0	1.A FE
74762E-AG-7	QUANTA SVCS INC		.09/09/2021	ZERO STAGE CAPITAL		.209, 887	.210, 000	.0	2.C FE
75972A-AD-5	RENEWABLE ENERGY GRO		.09/22/2021	ZERO STAGE CAPITAL		.46, 688	.45, 000	.911	4.B FE
775631-AD-6	ROLLER BEARING CO AM		.09/23/2021	ZERO STAGE CAPITAL		.17, 000	.17, 000	.0	4.B FE
780153-BH-4	ROYAL CARIBBEAN GROUP		.07/21/2021	ZERO STAGE CAPITAL		.310, 845	.318, 000	1, 089	4.B FE
780153-BJ-0	ROYAL CARIBBEAN GROUP		.08/11/2021	ZERO STAGE CAPITAL		.410, 000	.410, 000	.0	4.B FE
78443D-AD-4	SLM PRIVATE ST LN TR		.09/15/2021	ZERO STAGE CAPITAL		.623, 368	.632, 168	.13	1.A FE
78471R-AC-0	SRS DISTRIBUTION INC		.08/04/2021	ZERO STAGE CAPITAL		.108, 783	.106, 000	1, 118	5.B FE
78486Q-AD-3	SVB FINANCIAL GROUP		.08/20/2021	ZERO STAGE CAPITAL		1, 082, 260	1, 000, 000	2, 431	2.B FE
78500A-AA-6	SWF ESCROW ISSUER CO		.09/17/2021	ZERO STAGE CAPITAL		.407, 769	.410, 000	.0	5.B FE
785592-AJ-5	SABINE PASS LIQUEFACTION		.08/17/2021	ZERO STAGE CAPITAL		1, 004, 382	.900, 000	13, 513	2.C FE
80282K-AW-6	SANTANDER HOLDINGS		.08/20/2021	ZERO STAGE CAPITAL		.772, 988	.725, 000	5, 427	2.A FE
80286C-AC-4	SANTANDER RETAIL 202		.09/14/2021	ZERO STAGE CAPITAL		1, 099, 948	1, 100, 000	.0	1.A FE
810186-AV-8	SCOTT'S MIRACLE-GROW		.08/11/2021	ZERO STAGE CAPITAL		.755, 000	.755, 000	.0	4.A FE
81105D-AA-3	SCRIPPS ESCROW II IN N		.09/16/2021	ZERO STAGE CAPITAL		.111, 513	.110, 000	.744	3.C FE
81254U-AK-2	SEASPAN CORP		.08/31/2021	ZERO STAGE CAPITAL		.820, 250	.815, 000	1, 540	3.C FE
81282U-AG-7	SEAWORLD PKS & ENTMT		.08/13/2021	ZERO STAGE CAPITAL		1, 540, 000	1, 540, 000	.0	5.A FE
81747J-AX-4	SEQUOIA MTG TR		.06/03/2021	VARIOUS		.34, 968	.34, 328	.0	1.A FE
81748B-AB-8	SEQUOIA MTG TR		.06/03/2021	VARIOUS		.88, 274	.86, 368	.0	1.A FE
82967N-BL-1	SIRIUS XM RADIO INC		.08/02/2021	ZERO STAGE CAPITAL		.155, 022	.155, 000	.0	3.C FE
82967N-BM-9	SIRIUS XM RADIO INC		.08/02/2021	ZERO STAGE CAPITAL		.104, 000	.104, 000	.0	3.C FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
842400-HH-9	SOUTHERN CALIF EDISO		08/05/2021	ZERO STAGE CAPITAL		530,000	530,000	.0	1.G FE
845467-AQ-2	SOUTHWESTERN ENERGY		09/21/2021	ZERO STAGE CAPITAL		710,000	710,000	.0	3.B FE
845467-AS-8	SOUTHWESTERN ENERGY		08/26/2021	ZERO STAGE CAPITAL		676,650	675,000	.0	3.B FE
85205T-AK-6	SPIRIT AEROSYSTEMS I		09/20/2021	ZERO STAGE CAPITAL		24,719	25,000	.310	5.A FE
86745G-AF-0	SUNNOVA ENERGY CORP		08/10/2021	ZERO STAGE CAPITAL		597,498	605,000	.0	4.C FE
87133L-AA-8	SYLVANO CORP		08/20/2021	ZERO STAGE CAPITAL		575,000	575,000	.0	3.B FE
87470L-AK-7	TALLGRASS ENERGY PAR		08/11/2021	ZERO STAGE CAPITAL		265,000	265,000	.0	3.C FE
886312-AA-5	TIAA BANK MTG LN TR		06/01/2021	ZERO STAGE CAPITAL		(9,614)	(9,429)	.0	1.A FE
89236T-JN-6	TOYOTA MTR CR CORP		09/08/2021	ZERO STAGE CAPITAL		1,024,518	1,025,000	.0	1.E FE
893830-BF-5	TRANSOCEAN INC		07/20/2021	ZERO STAGE CAPITAL		230,719	300,000	.401	6. FE
897051-AC-2	TRONOX INC		07/08/2021	ZERO STAGE CAPITAL		335,775	330,000	4.956	4.C FE
90353T-AK-6	UBER TECHNOLOGIES IN		08/09/2021	ZERO STAGE CAPITAL		375,000	375,000	.0	4.C FE
90473L-AA-0	UNIFRAX ESCROW ISSUE		09/17/2021	ZERO STAGE CAPITAL		1,177,044	1,155,000	.0	4.B FE
90473L-AC-6	UNIFRAX ESCROW ISSUE		09/15/2021	ZERO STAGE CAPITAL		320,000	320,000	.0	5.A FE
91740P-AC-2	USA COMPRESSION PART		08/24/2021	ZERO STAGE CAPITAL		478,400	460,000	12.738	4.C FE
91823A-AN-1	VB-S1 ISSUER LLC		08/20/2021	ZERO STAGE CAPITAL		523,184	500,000	.379	1.F FE
91913Y-BA-7	VALERO ENERGY CORP		08/17/2021	ZERO STAGE CAPITAL		1,006,920	1,000,000	5.133	2.B FE
92328M-AA-1	VENTURE GLOBAL CALCA		08/03/2021	ZERO STAGE CAPITAL		240,000	240,000	.0	3.C FE
92328M-AB-9	VENTURE GLOBAL CALCA		08/03/2021	ZERO STAGE CAPITAL		270,000	270,000	.0	3.C FE
92343V-GM-0	VERIZON COMMUNICATIONS INC		09/20/2021	EXCHANGE		988,216	1,004,000	.0	2.A FE
928563-AH-8	VMWARE INC		07/20/2021	ZERO STAGE CAPITAL		314,849	315,000	.0	2.B FE
92943G-AA-9	W. R. GRACE HOLDINGS		08/25/2021	VARIOUS		810,000	810,000	.0	4.C FE
92943G-AD-3	GRACE W R & CO CONN		08/12/2021	VARIOUS		493,406	475,000	3.731	3.C FE
931142-ES-8	WALMART INC		09/08/2021	ZERO STAGE CAPITAL		479,491	480,000	.0	1.C FE
95000U-2H-5	WELLS FARGO & CO		08/17/2021	ZERO STAGE CAPITAL		1,982,441	1,900,000	13.841	1.E FE
98163H-AC-3	WORLD OMNI SLCT AUTO		09/14/2021	ZERO STAGE CAPITAL		1,699,872	1,700,000	.0	1.A FE
98981B-AA-0	ZOOMINFO TECHNOLOGIE		07/14/2021	ZERO STAGE CAPITAL		258,200	260,000	4.575	4.C FE
BL3256-43-7	LOGMEIN INC		07/05/2021	GOLDMAN SACHS		417,378	417,900	.0	4.C FE
009089-AA-1	ATR CANADA	A.	06/30/2021	NORTHERN TRUST		661,718	642,292	3.459	2.C FE
064159-6E-1	BANK NOVA SCOTIA	A.	07/27/2021	ZERO STAGE CAPITAL		629,439	630,000	.0	1.F FE
07317Q-AH-8	BAYTEX ENERGY CORP	A.	09/08/2021	ZERO STAGE CAPITAL		46,013	45,000	1.739	4.B FE
13607H-VV-1	CIBC		07/15/2021	RBC DEXIA		8,404,284	8,400,000	.782	1.F FE
284902-AF-0	ELDORADO GOLD CORP	A.	08/12/2021	ZERO STAGE CAPITAL		695,000	695,000	.0	4.A FE
286181-AF-9	ELEMENT FINL CORP	A.	08/17/2021	ZERO STAGE CAPITAL		1,015,158	1,000,000	5.911	2.B FE
36168Q-AL-8	GFL ENVIRONMENTAL	A.	09/21/2021	ZERO STAGE CAPITAL		630,301	632,000	2.140	4.C FE
36168Q-AP-9	GFL ENVIRONMENTAL	A.	08/06/2021	ZERO STAGE CAPITAL		300,000	300,000	.0	4.C FE
448055-AK-9	CENOVUS ENERGY INC	A.	09/03/2021	ZERO STAGE CAPITAL		747,803	700,000	11.122	2.C FE
460919-AB-9	INTERTAPE POLYMER	A.	08/12/2021	ZERO STAGE CAPITAL		234,888	230,000	1.901	4.A FE
575385-AE-9	MASONITE INTL CORP	A.	07/09/2021	ZERO STAGE CAPITAL		197,000	197,000	.0	3.A FE
63307A-2P-9	NATL BANK OF CANADA	A.	08/03/2021	ZERO STAGE CAPITAL		609,713	610,000	.0	1.G FE
766910-BF-9	RIOCAN REIT		07/02/2021	RBC DEXIA		8,023,200	8,000,000	61.063	2.B FE
780086-TY-0	ROYAL BANK CDA		07/28/2021	RBC DEXIA		4,004,920	4,000,000	.201	1.F FE
86304T-AA-6	STRATHCONA RESOURCES	A.	08/03/2021	ZERO STAGE CAPITAL		759,006	765,000	.573	4.A FE
89114T-ZE-5	TORONTO DOMINION	A.	09/07/2021	ZERO STAGE CAPITAL		1,069,144	1,070,000	.0	1.F FE
892329-BN-2	TOYOTA CR CDA INC		07/15/2021	RBC DEXIA		9,038,250	9,000,000	.0	1.E FE
143658-BQ-4	CARNIVAL CORP MTN	D.	07/21/2021	ZERO STAGE CAPITAL		525,000	525,000	.0	3.C FE
251526-CC-1	DEUTSCHE BK AG N Y	D.	08/18/2021	ZERO STAGE CAPITAL		1,538,160	1,500,000	14.073	2.B FE
25257D-AA-6	DIAMOND BC B V	D.	09/16/2021	ZERO STAGE CAPITAL		1,009,500	995,000	.0	5.A FE
28415L-AA-1	ELASTIC N V	D.	06/30/2021	ZERO STAGE CAPITAL		815,000	815,000	.0	4.A FE
44920U-AQ-1	HYUNDAI CAP SVCS INC	D.	09/08/2021	ZERO STAGE CAPITAL		1,498,035	1,500,000	.0	2.A FE
47216Q-AA-1	JDE PEETS NV	D.	09/21/2021	ZERO STAGE CAPITAL		239,503	230,000	.0	2.C FE
53944Y-AM-5	LLOYDS TSB GROUP PLC	D.	08/18/2021	ZERO STAGE CAPITAL		1,107,964	1,100,000	2.634	1.F FE
606822-BW-3	MITSUBISHI UFJ FINAN	D.	07/12/2021	ZERO STAGE CAPITAL		755,000	755,000	.0	1.G FE
629571-AA-8	NABORS INDS LTD	D.	07/08/2021	ZERO STAGE CAPITAL		410,688	415,000	14.388	5.A FE
629571-AB-6	NABORS INDS LTD	D.	07/07/2021	ZERO STAGE CAPITAL		280,575	290,000	10.513	5.A FE
70452A-AA-1	PAYSAFE FIN PLC / PA	D.	06/24/2021	ZERO STAGE CAPITAL		425,000	425,000	.0	4.A FE
71429M-AC-9	PERRIGO FINANCE UNLI	D.	09/10/2021	ZERO STAGE CAPITAL		414,500	400,000	3.115	3.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
7846EL-AD-9	SPCM SA	D	.09/09/2021	ZERO STAGE CAPITAL		200,000	200,000	.0	3.A FE
83051G-AS-7	SKANDINAVISKA ENSKIL	D	.08/31/2021	ZERO STAGE CAPITAL		484,311	485,000	.0	1.D FE
86562M-BV-1	SUMITOMO MITSUI FIN	D	.08/17/2021	ZERO STAGE CAPITAL		1,985,006	1,900,000	4,213	1.G FE
86563V-AW-9	SUMITOMO MITSUI TR	D	.09/08/2021	ZERO STAGE CAPITAL		544,711	545,000	.0	1.F FE
89680Y-AD-7	TRITON CONTAINER INT	D	.07/28/2021	ZERO STAGE CAPITAL		259,815	260,000	.0	2.C FE
92858R-AB-6	VMED Q2 UK FING I PL	D	.07/12/2021	ZERO STAGE CAPITAL		1,287,138	1,285,000	451	3.C FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						163,543,283	161,932,868	499,290	XXX
23320G-44-8	DFA INVT DIMENSIONS		.08/11/2021	SALOMON BROS	0.000	50,000,000	.0	.0	4.B
258620-10-3	DOUBLELINE TTL RTRN BND-I		.08/31/2021	DOUBLELINE	0.000	26,418,454	2,490,427	.0	4.B
72201F-49-0	PIMCO FDS		.08/31/2021	PIMCO FDS	0.000	26,141,285	2,163,965	.0	4.B
77958B-20-4	ROWIE T PRICE INSTL		.08/31/2021	T ROWIE PR GLOBAL STOCK	0.000	1,365,112	153,444	.0	4.B
8099999. Subtotal - Bonds - SVO Identified Funds						103,924,851	4,807,836	.0	XXX
BF3350-24-1	INTELSAT INTERMEDIATE		.09/09/2021	OAKTREE		577,780	584,157	.0	4.B FE
BL2561-32-4	AMERICAN AIRLINES INC		.07/20/2021	OAKTREE		595,775	595,000	.0	4.C FE
BL2636-58-9	TRANSIGM INC		.07/22/2021	GOLDMAN SACHS		492,500	500,000	.0	4.A FE
BL2636-86-0	CHARTER NEX US INC		.08/04/2021	GOLDMAN SACHS		250	250	.0	4.B FE
BL3282-53-2	LIFE POINT HEALTH INC		.07/09/2021	GOLDMAN SACHS		299,625	300,000	.0	4.B FE
BL3298-61-1	APX GROUP INC		.07/02/2021	GOLDMAN SACHS		100,375	100,000	.0	4.C FE
BL3425-25-5	GAINWELL ACQUISITION		.07/20/2021	GOLDMAN SACHS		300,750	300,000	.0	4.B FE
BL3453-62-0	TRAVELPORT LLC		.08/17/2021	GOLDMAN SACHS		34,620	34,911	.0	4.C FE
BL3466-98-6	ALLIANT TECHSYSTEMS INC		.07/01/2021	GOLDMAN SACHS		199,582	199,580	.0	4.B FE
BL3547-67-8	ATHENAHEALTH INC		.07/20/2021	GOLDMAN SACHS		300,750	300,000	.0	4.B FE
BL3547-73-6	PG&E CORP		.07/27/2021	GOLDMAN SACHS		171,063	175,000	.0	4.A FE
BL3556-84-4	PERATON CORP		.09/10/2021	GOLDMAN SACHS		24,969	25,000	.0	4.A FE
BL3557-04-0	ADS TACTICAL INC		.07/28/2021	GOLDMAN SACHS		302,250	300,000	.0	4.C FE
BL3573-84-9	ICON PUB LTD CO SPONSOR		.07/14/2021	GOLDMAN SACHS		241,064	240,163	.0	3.A FE
BL3580-31-5	CORNERSTONE BUILDING BRANDS, INC		.07/05/2021	GOLDMAN SACHS		398,003	399,000	.0	4.A FE
BL3604-09-9	UNITED AIRLINE INC		.07/20/2021	GOLDMAN SACHS		301,875	300,000	.0	3.C FE
BL3644-91-3	KKR APPLE BIDCO		.07/14/2021	GOLDMAN SACHS		498,750	500,000	.0	4.A FE
BL3646-39-7	ICON PUB LTD CO SPONSOR		.07/14/2021	GOLDMAN SACHS		60,061	59,837	.0	3.A FE
BL3650-69-6	TK ELEVATOR		.08/02/2021	GOLDMAN SACHS		275,341	274,313	.0	4.A FE
BL3674-59-7	DIRECTV FING LLC / D		.07/27/2021	GOLDMAN SACHS		425,000	425,000	.0	3.C FE
BL3676-94-9	ROUGH COUNTRY, LLC		.07/26/2021	GOLDMAN SACHS		349,125	350,000	.0	4.B FE
BL3679-86-9	TEKNI-PLEX INMC		.07/29/2021	GOLDMAN SACHS		218,397	218,944	.0	4.C FE
BL3683-98-6	STANDARD INDS INC		.08/06/2021	OAKTREE		777,150	785,000	.0	3.B FE
BL3688-27-4	WR GRACE HOLDINGS LLC		.08/11/2021	OAKTREE		718,806	715,000	.0	4.B FE
BL3689-74-4	SEAWORD PARKS & ENTERTAINMENT, INC		.08/13/2021	GOLDMAN SACHS		396,000	400,000	.0	3.C FE
BL3689-79-3	SYLVANO CORP		.08/27/2021	OAKTREE		576,556	575,000	.0	3.A FE
BL3505-70-0	GFL ENVIRONMENTAL INC	A	.08/12/2021	GOLDMAN SACHS		275,688	275,000	.0	3.C FE
BL3679-56-2	AIR CANADA	A	.07/27/2021	GOLDMAN SACHS		247,500	250,000	.0	3.C FE
BL3556-13-3	JAZZ PHARMA PLC	D	.06/30/2021	GOLDMAN SACHS		301,500	300,000	.0	3.C FE
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						9,455,105	9,481,155	.0	XXX
8399997. Total - Bonds - Part 3						1,409,032,940	1,244,322,842	2,284,425	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,409,032,940	1,244,322,842	2,284,425	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	.0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	.0	XXX
000900-10-3	ADT INC		.09/01/2021	ZERO STAGE CAPITAL	15,270.000	133,245		.0	
002824-10-0	ABBOTT LABS		.09/23/2021	COHEN	3,200.000	400,627		.0	
00287Y-10-9	ABBVIE INC		.08/20/2021	ZERO STAGE CAPITAL	2,142.000	254,979		.0	
00404A-10-9	ACADIA HEALTHCARE COMPANY		.09/22/2021	ZERO STAGE CAPITAL	23,420.000	1,493,762		.0	
00507V-10-9	ACTIVISION INC		.06/29/2021	ZERO STAGE CAPITAL	141.000	13,352		.0	
00724F-10-1	ADOBE SYS INC		.09/23/2021	VARIOUS	1,197.000	751,731		.0	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
00751Y-10-6	ADVANCE AUTO PARTS		06/29/2021	ZERO STAGE CAPITAL	137.000	28,218		0	
00766T-10-0	AECOM TECHNOLOGY CORP DEL		09/23/2021	ZERO STAGE CAPITAL	1,690.000	109,958		0	
007903-10-7	ADVANCED MICRO DEVICES IN		07/30/2021	ZERO STAGE CAPITAL	127.000	13,501		0	
015351-10-9	ALEXION PHARMACEUTICALS I		06/29/2021	ZERO STAGE CAPITAL	52.000	9,575		0	
016255-10-1	ALIGN TECHNOLOGY INC		08/20/2021	ZERO STAGE CAPITAL	691.000	473,237		0	
020002-10-1	ALLSTATE CORP		07/30/2021	ZERO STAGE CAPITAL	92.000	12,018		0	
02079K-10-7	ALPHABET INC		09/23/2021	COHEN	1,200.000	3,407,482		0	
02079K-30-5	ALPHABET INC		08/20/2021	ZERO STAGE CAPITAL	84.000	219,111		0	
02209S-10-3	ALTRIA GROUP INC		06/29/2021	ZERO STAGE CAPITAL	2,894.000	136,251		0	
023135-10-6	AMAZON COM INC		09/23/2021	COHEN	800.000	2,730,300		0	
024835-10-0	AMERICAN CAMPUS COMMUNITIES		09/23/2021	ZERO STAGE CAPITAL	2,330.000	117,826		0	
025816-10-9	AMERICAN EXPRESS		07/30/2021	ZERO STAGE CAPITAL	2,174.000	370,722		0	
026874-78-4	AMERN INTL GROUP INC		07/30/2021	ZERO STAGE CAPITAL	1,630.000	77,327		0	
03027X-10-0	AMERICAN TOWER CORP		09/23/2021	COHEN	2,300.000	658,021		0	
031162-10-0	AMGEN INC		08/20/2021	ZERO STAGE CAPITAL	914.000	216,186		0	
037833-10-0	APPLE COMPUTER		09/23/2021	COHEN	33,200.000	4,872,233		0	
038222-10-5	APPLIED MATERIALS		07/30/2021	ZERO STAGE CAPITAL	2,055.000	286,090		0	
046353-10-8	ASTRAZENECA PLC		07/22/2021	SPINOFF	4,745.000	262,228		0	
053332-10-2	AUTOZONE INC		08/20/2021	ZERO STAGE CAPITAL	94.000	153,421		0	
056752-10-8	BAIDU INC		08/20/2021	ZERO STAGE CAPITAL	34,627.000	5,462,871		0	
060505-10-4	BANKAMERICA CORP NEW		09/23/2021	COHEN	13,100.000	547,435		0	
070830-10-4	BATH & BODY WORKS		07/30/2021	ZERO STAGE CAPITAL	2,966.000	238,579		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE		09/23/2021	VARIOUS	12,635.000	3,633,258		0	
09062X-10-3	BIOMGEN IDEC INC		07/30/2021	ZERO STAGE CAPITAL	194.000	63,671		0	
101137-10-7	BOSTON SCIENTIFIC CORP		09/23/2021	VARIOUS	11,963.000	541,373		0	
110122-10-8	BRISTOL MYERS SQUIBB CO		09/23/2021	VARIOUS	37,942.000	2,453,590		0	
11135E-20-3	BROADSTONE NET LEASE		08/25/2021	ZERO STAGE CAPITAL	46,290.000	1,199,297		0	
11135F-10-1	BROADCOM LTD		09/23/2021	VARIOUS	1,812.000	903,510		0	
12503M-10-8	CBOT GLOBAL MARKET		08/20/2021	ZERO STAGE CAPITAL	170.000	21,160		0	
125523-10-0	CIGNA CORP		08/20/2021	ZERO STAGE CAPITAL	2,335.000	533,671		0	
126650-10-0	CVS CORP		09/23/2021	COHEN	8,300.000	710,544		0	
133131-10-2	CAMDEN PPTY TR		07/07/2021	ZERO STAGE CAPITAL	720.000	98,118		0	
14040H-10-5	CAPITAL ONE FINL CO		06/29/2021	ZERO STAGE CAPITAL	70.000	10,885		0	
14149Y-10-8	CARDINAL HEALTH INC		06/29/2021	ZERO STAGE CAPITAL	160.000	9,290		0	
144285-10-3	CARPENTER TECHNOLOGY		07/23/2021	ZERO STAGE CAPITAL	3,460.000	126,710		0	
146229-10-9	CARTERS INC		09/23/2021	ZERO STAGE CAPITAL	1,330.000	130,688		0	
156782-10-4	CERNER CORP		08/20/2021	ZERO STAGE CAPITAL	6,292.000	504,284		0	
15912K-10-0	CHANGE HEALTHCARE IN		08/18/2021	ZERO STAGE CAPITAL	65,840.000	1,409,953		0	
159864-10-7	CHARLES RIVER LABORATORIES		06/29/2021	ZERO STAGE CAPITAL	750.000	277,666		0	
166764-10-0	CHEVRONTXACO CORP		09/23/2021	VARIOUS	7,410.000	738,165		0	
171798-10-1	CIMAREX ENERGY CO		09/22/2021	ZERO STAGE CAPITAL	3,290.000	252,110		0	
172062-10-1	CINCINNATI FINL CORP		07/30/2021	ZERO STAGE CAPITAL	101.000	11,916		0	
17275R-10-2	CISCO SYSTEMS INC		09/23/2021	COHEN	10,400.000	590,387		0	
172967-42-4	CITIGROUP INC		07/30/2021	ZERO STAGE CAPITAL	2,854.000	200,730		0	
189054-10-9	CLOROX CO DEL		07/30/2021	ZERO STAGE CAPITAL	62.000	11,284		0	
191216-10-0	COCA COLA CO		09/23/2021	COHEN	15,400.000	835,941		0	
194162-10-3	COLGATE PALMOLIVE CO		07/30/2021	ZERO STAGE CAPITAL	6,473.000	515,085		0	
20030N-10-1	COMCAST CORP CL A		09/23/2021	VARIOUS	12,118.000	688,167		0	
204166-10-2	COMMVAULT SYSTEMS		09/13/2021	ZERO STAGE CAPITAL	3,350.000	262,458		0	
205887-10-2	CONAGRA INC		06/29/2021	ZERO STAGE CAPITAL	6,038.000	217,248		0	
219350-10-5	CORNING INC		08/20/2021	ZERO STAGE CAPITAL	249.000	10,207		0	
222795-50-2	COUSINS PPTYS INC		08/24/2021	ZERO STAGE CAPITAL	6,620.000	257,802		0	
000000-00-0	CREDICORP LTD		09/17/2021	ZERO STAGE CAPITAL	18,666.000	1,922,411		0	
229663-10-9	CUBESMART		07/19/2021	ZERO STAGE CAPITAL	2,210.000	107,388		0	
233331-10-7	DTE ENERGY CO		06/29/2021	ZERO STAGE CAPITAL	681.000	88,729		0	
23345M-10-7	DT MIDSTREAM		07/14/2021	SPINOFF	340.000	19,564		0	
235825-20-5	DANA HOLDINGS CORP		09/23/2021	ZERO STAGE CAPITAL	2,374.000	52,582		0	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
237194-10-5	DARDEN RESTAURANTS INC		07/30/2021	ZERO STAGE CAPITAL	1,318,000	191,700		0	
23918K-10-8	DAVITA INC		06/29/2021	ZERO STAGE CAPITAL	1,506,000	181,033		0	
244199-10-5	DEERE & CO		09/23/2021	VARIOUS	1,309,000	462,051		0	
254423-10-6	DINEEQUITY INC		08/30/2021	ZERO STAGE CAPITAL	3,560,000	276,491		0	
254687-10-6	DISNEY WALT CO		09/23/2021	COMEN	2,300,000	406,872		0	
254709-10-8	DISCOVER FINANCIAL SERVICES		07/30/2021	ZERO STAGE CAPITAL	2,124,000	264,044		0	
256746-10-8	DOLLAR TREE INC		07/30/2021	ZERO STAGE CAPITAL	92,000	9,216		0	
25746U-10-9	DOMINION RES INC VA NEW		07/30/2021	ZERO STAGE CAPITAL	1,219,000	91,668		0	
26875P-10-1	EOG RESOURCES INC		08/20/2021	ZERO STAGE CAPITAL	5,132,000	330,588		0	
277432-10-0	EASTMAN CHEMICAL COMPANY		06/29/2021	ZERO STAGE CAPITAL	3,203,000	371,618		0	
294628-10-2	EQUITY COMMONWEALTH		08/12/2021	ZERO STAGE CAPITAL	59,210,000	1,571,214		0	
29786A-10-6	ETSY INC		07/30/2021	ZERO STAGE CAPITAL	331,000	60,885		0	
30225T-10-2	EXTRA SPACE STORAGE		08/20/2021	ZERO STAGE CAPITAL	71,000	12,646		0	
30231G-10-2	EXXON MOBIL CORPORATION		09/23/2021	COMEN	6,800,000	385,918		0	
30303M-10-2	FACEBOOK INC		09/23/2021	COMEN	26,800,000	9,879,608		0	
311900-10-4	FASTENAL CO		06/29/2021	ZERO STAGE CAPITAL	11,962,000	621,599		0	
31428X-10-6	FEDEX CORP		06/29/2021	ZERO STAGE CAPITAL	617,000	183,799		0	
31620M-10-6	FIDELITY NATL INFO		08/20/2021	ZERO STAGE CAPITAL	785,000	101,627		0	
316773-10-0	FIFTH THIRD BANCORP		08/20/2021	ZERO STAGE CAPITAL	1,299,000	48,898		0	
31946H-10-3	FIRST CITIZENS BANCS		07/13/2021	ZERO STAGE CAPITAL	160,000	127,048		0	
32051X-10-8	FIRST HAWAIIAN		09/23/2021	ZERO STAGE CAPITAL	41,789,000	1,200,332		0	
337738-10-8	FISERV INC		09/23/2021	COMEN	4,500,000	497,709		0	
345370-86-0	FORD MTR CO DEL		07/30/2021	ZERO STAGE CAPITAL	578,000	8,066		0	
34959E-10-9	FORTINET INC		07/30/2021	ZERO STAGE CAPITAL	148,000	40,094		0	
35137L-20-4	FOX CORPORATION		06/29/2021	ZERO STAGE CAPITAL	1,645,000	58,122		0	
354613-10-1	FRANKLIN RES INC		06/29/2021	ZERO STAGE CAPITAL	1,860,000	60,310		0	
35671D-85-7	FREEMPORT-MCMORAN COPPER		07/30/2021	ZERO STAGE CAPITAL	4,196,000	159,303		0	
363576-10-9	GALLAGHER ARTHR J&CO		07/30/2021	ZERO STAGE CAPITAL	83,000	11,620		0	
370334-10-4	GENERAL MILLS INC		06/29/2021	ZERO STAGE CAPITAL	146,000	8,810		0	
37045V-10-0	GENERAL MOTORS		07/30/2021	ZERO STAGE CAPITAL	255,000	14,502		0	
375558-10-3	GILEAD SCIENCES		08/12/2021	ZERO STAGE CAPITAL	79,572,000	5,626,687		0	
38141G-10-4	GOLDMAN SACHS GROUP INC		09/23/2021	VARIOUS	1,478,000	574,040		0	
382550-10-1	GOODYEAR TIRE & RUBR		09/14/2021	ZERO STAGE CAPITAL	20,270,000	327,236		0	
384802-10-4	GRAINGER W W INC		08/20/2021	ZERO STAGE CAPITAL	78,000	33,760		0	
40434L-10-5	HEWLETT PACKARD		07/30/2021	ZERO STAGE CAPITAL	324,000	9,346		0	
405217-10-0	HAIN CELESTIAL GROUP		06/25/2021	ZERO STAGE CAPITAL	3,137,000	126,076		0	
410867-10-5	THE HANOVER INS GRP		08/11/2021	ZERO STAGE CAPITAL	1,820,000	252,221		0	
418056-10-7	HASBRO INC		08/20/2021	ZERO STAGE CAPITAL	3,490,000	344,594		0	
42250P-10-3	HEALTHPEAK PROPERTIE		06/29/2021	ZERO STAGE CAPITAL	31,807,000	1,070,223		0	
42704L-10-4	HERC HLDGS INC		07/13/2021	ZERO STAGE CAPITAL	4,371,000	501,620		0	
436440-10-1	HOLOGIC INC		07/30/2021	ZERO STAGE CAPITAL	991,000	74,408		0	
437076-10-2	HOME DEPOT INC		09/23/2021	COMEN	2,400,000	810,925		0	
438516-10-6	HONEYWELL INTL INC		09/23/2021	COMEN	3,300,000	726,081		0	
451680-10-4	IDEXX LABS CORP		07/30/2021	ZERO STAGE CAPITAL	17,000	11,482		0	
452308-10-9	ILLINOIS TOOL WKS INC		06/29/2021	ZERO STAGE CAPITAL	47,000	10,508		0	
45768S-10-5	INNOSPEC INC		08/23/2021	ZERO STAGE CAPITAL	1,450,000	135,049		0	
45798S-20-8	INTEGRA LIFESCIENCE		09/23/2021	ZERO STAGE CAPITAL	22,181,000	1,578,370		0	
460146-10-3	INTERNATIONAL PAPER CO		06/29/2021	ZERO STAGE CAPITAL	4,762,000	290,572		0	
460690-10-0	INTERPUBLIC GROUP COS INC		07/30/2021	ZERO STAGE CAPITAL	2,169,000	76,124		0	
461202-10-3	INTUIT, INC.		08/20/2021	ZERO STAGE CAPITAL	35,000	19,206		0	
46120E-60-2	INTUITIVE SURGICAL INC		06/29/2021	ZERO STAGE CAPITAL	11,000	10,172		0	
46266C-10-5	IQVIA HOLDINGS INC		08/20/2021	ZERO STAGE CAPITAL	3,884,000	968,779		0	
464287-49-9	ISHARES		08/06/2021	GOLDMAN SACHS	310,611,000	25,003,098		0	
46625H-10-0	JP MORGAN CHASE & CO		09/23/2021	COMEN	8,200,000	1,318,571		0	
478160-10-4	JOHNSON & JOHNSON		09/23/2021	VARIOUS	35,822,000	6,205,078		0	
482480-10-0	KLA-TENCOR CORP		06/29/2021	ZERO STAGE CAPITAL	30,000	9,717		0	
48666K-10-9	KB HOME		09/08/2021	ZERO STAGE CAPITAL	2,840,000	122,163		0	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
487836-10-8	KELLOGG CO		06/29/2021	ZERO STAGE CAPITAL	8,168,000	525,162		0	
493267-10-8	KEYCORP		06/29/2021	ZERO STAGE CAPITAL	14,094,000	292,398		0	
501889-20-8	LKO CORP		07/30/2021	ZERO STAGE CAPITAL	1,459,000	73,945		0	
50540R-40-9	LABORATORY CORP AMER HLDG		06/29/2021	ZERO STAGE CAPITAL	1,829,000	505,932		0	
513272-10-4	LAMB WESTON HLDGS		08/20/2021	ZERO STAGE CAPITAL	1,933,000	126,818		0	
517834-10-7	LAS VEGAS SANDS CORP		06/29/2021	SANFORD BERNST	60,000,000	3,110,586		0	
526057-10-4	LENNAR CORP		07/30/2021	ZERO STAGE CAPITAL	87,000	9,209		0	
538034-10-9	LIVE NATION ENTERTAN		08/20/2021	ZERO STAGE CAPITAL	145,000	11,399		0	
539830-10-9	LOCKHEED MARTIN CORP		07/30/2021	ZERO STAGE CAPITAL	994,000	369,058		0	
548661-10-7	LOWES COS INC		09/23/2021	VARIOUS	3,974,000	832,204		0	
55024U-10-9	LUMEN HOLDINGS INC		09/22/2021	ZERO STAGE CAPITAL	14,490,000	1,215,032		0	
56585A-10-2	MARATHON PETROLEUM		08/20/2021	ZERO STAGE CAPITAL	1,308,000	71,278		0	
571748-10-2	MARSH & MCLENNAN COS		06/29/2021	ZERO STAGE CAPITAL	67,000	9,454		0	
571903-20-2	MARRIOTT INTL INC NEW		07/30/2021	ZERO STAGE CAPITAL	502,000	73,307		0	
580135-10-1	MCDONALD'S CORP		09/23/2021	VARIOUS	2,348,000	572,841		0	
58933Y-10-5	MERCK & CO INC		09/24/2021	COHEN	56,000,000	4,123,533		0	
59156R-10-8	METLIFE INC		06/29/2021	ZERO STAGE CAPITAL	239,000	14,350		0	
592688-10-5	METTLER TOLEDO INTL		08/20/2021	ZERO STAGE CAPITAL	7,000	10,870		0	
594918-10-4	MICROSOFT		09/23/2021	VARIOUS	51,733,000	15,169,773		0	
595112-10-3	MICRON TECHNOLOGY INC		07/30/2021	ZERO STAGE CAPITAL	172,000	13,279		0	
60770K-10-7	MODERNA INC		08/20/2021	ZERO STAGE CAPITAL	408,000	152,118		0	
609207-10-5	MONDELEX INTL INC NPV A		09/23/2021	COHEN	5,400,000	328,957		0	
61174X-10-9	MONSTER BEVERAGE CRP		08/20/2021	ZERO STAGE CAPITAL	101,000	9,857		0	
615369-10-5	MOODYS CORP		07/30/2021	ZERO STAGE CAPITAL	31,000	11,682		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		09/23/2021	COHEN	3,000,000	309,950		0	
64110D-10-4	NETAPP INC		08/12/2021	ZERO STAGE CAPITAL	16,554,000	1,372,601		0	
64110L-10-6	NETFLIX INC		06/29/2021	ZERO STAGE CAPITAL	30,000	15,867		0	
651639-10-6	NEWMONT GOLD CORP		07/30/2021	ZERO STAGE CAPITAL	2,831,000	177,611		0	
654106-10-3	NIKE INC -CL B		09/24/2021	VARIOUS	57,133,000	9,016,935		0	
666807-10-2	NORTHROP GRUMMAN CORP		09/23/2021	COHEN	1,300,000	456,901		0	
670346-10-5	NUCOR CORP		08/20/2021	ZERO STAGE CAPITAL	133,000	15,449		0	
67103H-10-7	O'REILLY AUTOMOTIVE		07/30/2021	ZERO STAGE CAPITAL	19,000	11,461		0	
674599-10-5	OCCIDENTAL PETE CORP		08/20/2021	ZERO STAGE CAPITAL	13,898,000	304,687		0	
679580-10-0	OLD DOMINION FREIGHT LINE		06/29/2021	ZERO STAGE CAPITAL	944,000	240,489		0	
682189-10-5	ON SEMICONDUCTOR CRP		08/13/2021	ZERO STAGE CAPITAL	36,720,000	1,456,526		0	
682680-10-3	ONEOK INC		08/20/2021	ZERO STAGE CAPITAL	4,670,000	234,668		0	
68389X-10-5	ORACLE CORP		09/23/2021	COHEN	5,700,000	512,367		0	
688239-20-1	OSHKOSH CORP		09/22/2021	ZERO STAGE CAPITAL	2,350,000	257,252		0	
68902V-10-7	OTIS WORLDWIDE CORP		09/23/2021	VARIOUS	5,149,000	446,953		0	
69351T-10-6	PPL CORPORATION		08/20/2021	ZERO STAGE CAPITAL	30,201,000	897,885		0	
693718-10-8	PAOCAR INC		08/20/2021	ZERO STAGE CAPITAL	148,000	11,845		0	
695156-10-9	PACKAGING CORP AMER		08/20/2021	ZERO STAGE CAPITAL	1,628,000	240,302		0	
701094-10-4	PARKER HANNIFIN CORP		08/20/2021	ZERO STAGE CAPITAL	659,000	189,702		0	
70450Y-10-3	PAYPAL INC		09/23/2021	VARIOUS	3,335,000	922,740		0	
707569-10-9	PENN NATL GAMING INC		07/30/2021	ZERO STAGE CAPITAL	717,000	48,927		0	
713448-10-8	PEPSICO INC MTN		09/23/2021	COHEN	2,100,000	323,484		0	
718172-10-9	PHILIP MORRIS INT'L		09/23/2021	VARIOUS	70,596,000	7,066,356		0	
71943U-10-4	PHYSICIANS REALTY		07/19/2021	ZERO STAGE CAPITAL	6,890,000	127,976		0	
723787-10-7	PIONEER NATURAL RES		07/30/2021	ZERO STAGE CAPITAL	70,000	10,121		0	
74144T-10-8	T ROWE PRICE GRP		08/20/2021	ZERO STAGE CAPITAL	760,000	162,551		0	
742718-10-9	PROCTER & GAMBLE CO		09/23/2021	VARIOUS	12,883,000	1,865,305		0	
744320-10-2	PRUDENTIAL FINL		08/20/2021	ZERO STAGE CAPITAL	129,000	13,432		0	
745867-10-1	PULTE HOMES INC		06/29/2021	ZERO STAGE CAPITAL	163,000	9,136		0	
74834L-10-0	QUEST DIAGNOSTICS		07/30/2021	ZERO STAGE CAPITAL	76,000	10,812		0	
74965L-10-1	RLJ LODGING TRUST		06/30/2021	ZERO STAGE CAPITAL	11,188,000	171,361		0	
754730-10-9	RAYMOND JAMES FINANCIAL I		08/20/2021	ZERO STAGE CAPITAL	8,526,000	1,118,035		0	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		09/23/2021	COHEN	5,100,000	443,516		0	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
758750-10-3	REGAL BELOIT CORP		07/21/2021	ZERO STAGE CAPITAL	960.000	127,146		0	
770323-10-3	ROBERT HALF INTL INC		07/30/2021	ZERO STAGE CAPITAL	93.000	9,150		0	
775711-10-4	ROLLINS INC		06/29/2021	ZERO STAGE CAPITAL	2,802.000	96,910		0	
778296-10-3	ROSS STORES INC		08/20/2021	ZERO STAGE CAPITAL	87.000	10,482		0	
784860-10-1	SVB FINANCIAL GROUP		08/20/2021	ZERO STAGE CAPITAL	27.000	14,783		0	
79466L-30-2	SALESFORCE COM INC		09/23/2021	VARIOUS	170,666.000	44,357,771		0	
808513-10-5	THE CHARLES SCHWAB		06/29/2021	ZERO STAGE CAPITAL	4,899.000	361,135		0	
816300-10-7	SELECTIVE INSURANCE GROUP		09/23/2021	ZERO STAGE CAPITAL	2,321.000	188,846		0	
824348-10-6	SHERWIN WILLIAMS CO		07/30/2021	ZERO STAGE CAPITAL	249.000	72,444		0	
830879-10-2	SKYWEST, INC		08/24/2021	ZERO STAGE CAPITAL	3,270.000	135,167		0	
831865-20-9	SMITH A O		08/20/2021	ZERO STAGE CAPITAL	175.000	12,374		0	
842587-10-7	SOUTHERN CO		07/30/2021	ZERO STAGE CAPITAL	1,048.000	67,153		0	
844895-10-2	SOUTHWEST GAS CORP		09/23/2021	ZERO STAGE CAPITAL	7,289.000	502,397		0	
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		07/21/2021	ZERO STAGE CAPITAL	6,060.000	262,204		0	
85254J-10-2	STAG INDL INC		07/07/2021	ZERO STAGE CAPITAL	3,630.000	139,641		0	
855244-10-9	STARBUCKS CORP		08/20/2021	ZERO STAGE CAPITAL	6,323.000	730,259		0	
857477-10-3	STATE STREET CORP		08/20/2021	ZERO STAGE CAPITAL	1,774.000	151,567		0	
863667-10-1	STRYKER CORP		08/20/2021	ZERO STAGE CAPITAL	2,373.000	627,676		0	
872540-10-9	TJX COMPANIES INC		06/29/2021	ZERO STAGE CAPITAL	2,194.000	147,047		0	
872590-10-4	T-MOBILE US INC		09/23/2021	COMEN	5,200.000	683,885		0	
876030-10-7	TAPESTRY INC		08/12/2021	ZERO STAGE CAPITAL	19,197.000	843,713		0	
87612E-10-6	TARGET CORP		08/20/2021	ZERO STAGE CAPITAL	58.000	14,586		0	
88160R-10-1	TESLA INC		09/23/2021	COMEN	600.000	451,011		0	
882508-10-4	TEXAS INSTRS INC		09/23/2021	COMEN	2,300.000	455,762		0	
883556-10-2	THERMO ELECTRON CORP		09/23/2021	COMEN	1,500.000	909,629		0	
896239-10-0	TRIMBLE NAVIGATION LTD		08/20/2021	ZERO STAGE CAPITAL	5,649.000	509,967		0	
89677Q-10-7	TRIP COM GROUP LTD		09/20/2021	ZERO STAGE CAPITAL	27,491.000	671,232		0	
902494-10-3	TYSON FOODS INC		07/30/2021	ZERO STAGE CAPITAL	4,302.000	308,000		0	
902973-30-4	US BANCORP DEL		08/12/2021	ZERO STAGE CAPITAL	7,131.000	419,702		0	
90384S-30-3	ULTA SALON COSMETCS		08/20/2021	ZERO STAGE CAPITAL	543.000	187,262		0	
904311-10-7	UNDER ARMOUR INC		08/20/2021	ZERO STAGE CAPITAL	5,873.000	136,308		0	
907818-10-8	UNION PAC CORP		09/23/2021	VARIOUS	6,025.000	1,269,439		0	
911312-10-6	UNITED PARCEL SERVICE		08/20/2021	ZERO STAGE CAPITAL	3,164.000	639,179		0	
911363-10-9	UNITED RENTALS INC		07/30/2021	ZERO STAGE CAPITAL	66.000	21,621		0	
912008-10-9	US FOODS HOLDING CORP		09/23/2021	VARIOUS	311,800.000	10,589,598		0	
91324P-10-2	UNITEDHEALTH GROUP INC		09/23/2021	COMEN	800.000	330,985		0	
922042-74-2	VANGUARD INTL		08/12/2021	ZERO STAGE CAPITAL	19,064.000	2,012,560		0	
92343V-10-4	VERIZON COMMUNICATIONS		09/23/2021	VARIOUS	45,241.000	2,511,129		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC		09/23/2021	VARIOUS	2,175.000	409,880		0	
92537N-10-8	VERTIV HOLDINGS LLC		06/24/2021	ZERO STAGE CAPITAL	4,680.000	127,396		0	
926400-10-2	VICTORIAS SEGRET		08/06/2021	SPINOFF	1,126.670	65,257		0	
92826C-83-9	VISA INC		09/23/2021	VARIOUS	7,237.000	1,663,088		0	
92939J-10-6	WEC ENERGY GROUP INC		06/29/2021	ZERO STAGE CAPITAL	334.000	30,188		0	
931142-10-3	WAL-MART STORES INC		06/29/2021	ZERO STAGE CAPITAL	2,613.000	359,984		0	
948596-10-1	WEIBO CORPORATION		08/12/2021	ZERO STAGE CAPITAL	1,900.000	104,071		0	
949746-10-1	WELLS FARGO & CO NEW		09/23/2021	COMEN	17,900.000	857,197		0	
950400-10-4	WELLTOWER INC		09/23/2021	COMEN	5,600.000	485,374		0	
96145D-10-5	WESTROCK		07/30/2021	ZERO STAGE CAPITAL	1,082.000	53,087		0	
969457-10-0	WILLIAMS COS INC		06/29/2021	ZERO STAGE CAPITAL	16,497.000	433,200		0	
988498-10-1	YUM BRANDS INC		07/30/2021	ZERO STAGE CAPITAL	70.000	9,217		0	
98956P-10-2	ZIMMER HOLDINGS INC		08/20/2021	ZERO STAGE CAPITAL	107.000	15,553		0	
05541J-10-3	BB SEGURIDADE PARTIC	D	08/23/2021	ZERO STAGE CAPITAL	365,879.000	1,464,605		0	
05965X-10-9	BANCO SANTANDER CHIL	D	08/12/2021	ZERO STAGE CAPITAL	11,694.000	234,685		0	
000000-00-0	GLAXOSMITHKLINE CAP	B	08/13/2021	ZERO STAGE CAPITAL	286,985.000	5,966,781		0	
000000-00-0	CHECK POINT SOFTWARE TECHNOL	D	08/12/2021	ZERO STAGE CAPITAL	4,426.000	542,271		0	
226718-10-4	CRITEO S.A	D	09/23/2021	ZERO STAGE CAPITAL	2,078.000	72,751		0	
000000-00-0	THALES	B	08/16/2021	ZERO STAGE CAPITAL	1,117.000	115,897		0	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
000000-00-0	KBC GROEP NV	B.	.08/16/2021	ZERO STAGE CAPITAL	1,420,000	119,641		0	
000000-00-0	MICHELIN (CQDE)	B.	.08/13/2021	ZERO STAGE CAPITAL	23,507,000	4,014,446		0	
000000-00-0	VIVENDI SE	B.	.08/16/2021	ZERO STAGE CAPITAL	18,159,000	660,211		0	
000000-00-0	ENDESA SA	B.	.09/10/2021	ZERO STAGE CAPITAL	120,805,000	2,970,620		0	
000000-00-0	MUENCHENER RUECKVE	B.	.08/16/2021	ZERO STAGE CAPITAL	1,094,000	326,978		0	
000000-00-0	SANOFI	B.	.08/16/2021	ZERO STAGE CAPITAL	7,728,000	808,618		0	
000000-00-0	NOKIA OYJ	B.	.08/16/2021	ZERO STAGE CAPITAL	296,200,000	1,814,706		0	
000000-00-0	AJINOMOTO CO INC	B.	.08/30/2021	VARIOUS	48,800,000	1,347,264		0	
000000-00-0	ASICS CORP	B.	.09/22/2021	ZERO STAGE CAPITAL	3,800,000	92,080		0	
000000-00-0	CLP HOLDINGS LTD	B.	.08/13/2021	ZERO STAGE CAPITAL	94,500,000	944,734		0	
000000-00-0	NTT DATA CORP	B.	.09/13/2021	ZERO STAGE CAPITAL	75,400,000	1,418,347		0	
000000-00-0	BRIDGESTONE CORP	B.	.08/13/2021	ZERO STAGE CAPITAL	42,100,000	1,986,173		0	
000000-00-0	DAITO TRUST CONST	B.	.08/13/2021	ZERO STAGE CAPITAL	800,000	90,233		0	
000000-00-0	TRAVELSKY TECHNOLO	B.	.08/13/2021	ZERO STAGE CAPITAL	355,000,000	612,655		0	
000000-00-0	FUJII ELECTRIC CO L	B.	.09/08/2021	ZERO STAGE CAPITAL	11,100,000	520,938		0	
000000-00-0	SUBARU CORPORATION	B.	.08/13/2021	ZERO STAGE CAPITAL	97,900,000	1,975,919		0	
000000-00-0	HIKARI TSUSHIN INC	B.	.07/07/2021	ZERO STAGE CAPITAL	2,100,000	391,727		0	
000000-00-0	JAPAN TOBACCO INC	B.	.08/13/2021	ZERO STAGE CAPITAL	69,100,000	1,371,328		0	
000000-00-0	KYOWA KIRIN CO LTD	B.	.08/23/2021	ZERO STAGE CAPITAL	14,600,000	475,618		0	
000000-00-0	NINTENDO CO	B.	.08/13/2021	ZERO STAGE CAPITAL	4,700,000	2,265,613		0	
000000-00-0	NIPPON TEL&TEL CP	B.	.08/13/2021	ZERO STAGE CAPITAL	3,800,000	101,156		0	
000000-00-0	SOFTBANK GROUP CO	B.	.09/03/2021	ZERO STAGE CAPITAL	8,000,000	447,370		0	
000000-00-0	SECOM CO	B.	.09/22/2021	ZERO STAGE CAPITAL	7,900,000	609,829		0	
000000-00-0	SONY CORP	B.	.07/13/2021	ZERO STAGE CAPITAL	3,700,000	388,534		0	
000000-00-0	TAIYO YUDEN CO	B.	.08/10/2021	VARIOUS	25,500,000	1,334,187		0	
000000-00-0	UNI-CHARM CORP	B.	.08/25/2021	ZERO STAGE CAPITAL	10,000,000	451,534		0	
000000-00-0	DEUTSCHE BOERSE AG	B.	.08/16/2021	ZERO STAGE CAPITAL	17,800,000	3,112,679		0	
000000-00-0	H.LUNDBECK A/S	B.	.08/16/2021	ZERO STAGE CAPITAL	4,916,000	153,869		0	
000000-00-0	NOVARTIS AG	D.	.08/16/2021	ZERO STAGE CAPITAL	2,445,000	232,122		0	
000000-00-0	ROCHE HLDGS AG	D.	.08/13/2021	ZERO STAGE CAPITAL	18,796,000	7,649,829		0	
000000-00-0	NESTLE SA	D.	.08/16/2021	ZERO STAGE CAPITAL	4,529,000	574,331		0	
000000-00-0	SNAM	B.	.08/16/2021	ZERO STAGE CAPITAL	272,763,000	1,707,544		0	
87936R-20-5	TELEFONICA BRASIL SA	D.	.08/12/2021	ZERO STAGE CAPITAL	93,600,000	748,772		0	
88706T-10-8	TIM S.A.	D.	.08/12/2021	ZERO STAGE CAPITAL	55,000,000	609,978		0	
000000-00-0	SAFRAN	B.	.08/16/2021	ZERO STAGE CAPITAL	1,792,000	229,804		0	
000000-00-0	DAIICHI SANKYO COM	B.	.09/22/2021	ZERO STAGE CAPITAL	18,000,000	501,826		0	
000000-00-0	SANLAM LTD	B.	.08/13/2021	ZERO STAGE CAPITAL	95,635,000	401,514		0	
000000-00-0	TELEFONICA DEUTSCH	B.	.08/16/2021	ZERO STAGE CAPITAL	172,305,000	485,551		0	
000000-00-0	KONINKLIJKE AHOLD	B.	.08/16/2021	ZERO STAGE CAPITAL	23,832,000	787,848		0	
000000-00-0	ITALGAS SPA	B.	.08/16/2021	ZERO STAGE CAPITAL	14,566,000	102,753		0	
000000-00-0	NATIONAL GRID	B.	.08/16/2021	ZERO STAGE CAPITAL	53,524,000	715,372		0	
000000-00-0	VODAFONE GROUP	B.	.08/16/2021	ZERO STAGE CAPITAL	462,590,000	771,999		0	
000000-00-0	NOVO-NORDISK AS	B.	.08/13/2021	ZERO STAGE CAPITAL	4,543,000	466,899		0	
000000-00-0	UNIVERSAL MUSIC	B.	.09/23/2021	SPINOFF	18,159,000	394,846		0	
000000-00-0	WAL-MART DE MEXICO	B.	.08/12/2021	ZERO STAGE CAPITAL	90,054,000	312,123		0	
000000-00-0	DIRECT LINE INS GR	B.	.09/23/2021	ZERO STAGE CAPITAL	80,001,000	321,220		0	
G0176J-10-9	ALLEGION PLC	D.	.08/20/2021	ZERO STAGE CAPITAL	903,000	126,138		0	
G0403H-10-8	AON PLC	D.	.07/30/2021	ZERO STAGE CAPITAL	39,000	10,126		0	
G29183-10-3	EATON CORP	D.	.09/23/2021	COHEN	3,800,000	600,693		0	
G47567-10-5	IHS MARKIT LTD	D.	.06/29/2021	ZERO STAGE CAPITAL	1,448,000	161,988		0	
G4918T-10-8	INVESCO LTD	D.	.08/20/2021	ZERO STAGE CAPITAL	5,442,000	129,709		0	
G51502-10-5	JOHNSON CONTROLS INT	D.	.08/20/2021	ZERO STAGE CAPITAL	1,963,000	143,650		0	
G5494J-10-3	LINDE PLC	D.	.09/23/2021	COHEN	1,000,000	311,184		0	
G5960L-10-3	MEDTRONIC INC	D.	.09/23/2021	VARIOUS	7,805,000	986,133		0	
G6564A-10-5	NOMAD FOODS LTD	C.	.07/06/2021	ZERO STAGE CAPITAL	4,700,000	133,213		0	
H2906T-10-9	GARMIN LTD	D.	.06/29/2021	ZERO STAGE CAPITAL	79,000	11,462		0	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
N6596X-10-9	NXP SEMICONDUCTR	D	.08/20/2021	ZERO STAGE CAPITAL	1,505,000	307,650		0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						297,563,356	XXX	0	XXX
30277@-10-1	FMIC HOLDINGS, INC.		.06/21/2021	CAPITAL CONTRIBUTION	0.000	258,968		0	
87282@-10-4	TSB LOSS CONTROL CONSULTANTS, INC.		.06/21/2021	CAPITAL CONTRIBUTION	0.000	235,484		0	
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						494,452	XXX	0	XXX
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND		.08/04/2021	JP MORGAN	1,034,768,212	50,000,000		0	
464287-65-5	ISHARES		.08/06/2021	GOLDMAN SACHS	112,089,000	25,001,070		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		.08/09/2021	ZERO STAGE CAPITAL	23,450,000	1,822,206		0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		.08/09/2021	ZERO STAGE CAPITAL	47,312,000	3,622,117		0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		.08/11/2021	ZERO STAGE CAPITAL	30,645,000	4,155,824		0	
46432F-37-0	ISHARES EDGE MSCI USA SIZE		.09/09/2021	ZERO STAGE CAPITAL	86,945,000	11,358,768		0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		.09/09/2021	ZERO STAGE CAPITAL	30,588,000	5,297,905		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		.09/09/2021	ZERO STAGE CAPITAL	70,355,000	2,742,814		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		.08/11/2021	ZERO STAGE CAPITAL	54,161,000	2,123,021		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		.09/09/2021	ZERO STAGE CAPITAL	177,513,000	5,713,410		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		.08/04/2021	JP MORGAN	2,146,517,343	50,650,284		0	
617455-72-0	MORGAN STANLEY INSTL		.08/04/2021	MORGAN STANLEY	1,307,531,381	25,000,000		0	
77956H-48-4	ROWE T PRICE INTL FD		.09/23/2021	T ROWE PR GLOBAL STOCK	480,122,911	25,000,000		0	
78462F-10-3	SPDR S&P 500 TRUST ETF		.08/06/2021	GOLDMAN SACHS	113,079,000	50,000,854		0	
81369Y-40-7	SELECT SECTOR SPDR FUND		.07/07/2021	GOLDMAN SACHS	83,064,000	15,000,694		0	
81369Y-80-3	SELECT SECTOR SPDR		.07/07/2021	GOLDMAN SACHS	166,153,000	25,001,540		0	
81369Y-85-2	SELECT SECTOR SPDR		.07/07/2021	GOLDMAN SACHS	122,222,000	10,001,182		0	
81369Y-88-6	SELECT SECTOR SPDR		.09/23/2021	COHEN	7,100,000	467,827		0	
G02602-10-3	AMDOCS LTD		.08/12/2021	ZERO STAGE	31,132,000	2,383,924		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX		.08/09/2021	INVESCO	275,117,610	26,556,972		0	
9499999. Subtotal - Common Stocks - Mutual Funds						341,900,412	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						639,958,220	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						639,958,220	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						639,958,220	XXX	0	XXX
9999999 - Totals						2,048,991,160	XXX	2,284,425	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	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
21H022-69-7	GNMA|| JUMBO TBA 30Y		07/29/2021	ZERO STAGE CAPITAL		17,631,129	17,015,000	17,611,854	0	0	0	0	0	0	17,611,854	0	19,275	19,275	23,632	09/15/2051	1.F FE
21H022-6A-4	GNMA|| JUMBO TBA 30Y		08/30/2021	ZERO STAGE CAPITAL		35,218,391	34,030,000	35,201,775	0	0	0	0	0	0	35,201,775	0	16,616	16,616	47,264	10/15/2051	1.F FE
21H022-6B-2	GNMA|| JUMBO TBA 30Y		09/20/2021	ZERO STAGE CAPITAL		35,167,878	34,030,000	35,162,561	0	0	0	0	0	0	35,162,561	0	5,317	5,317	40,174	11/15/2051	1.F FE
21H030-6B-5	GNMA|| JUMBO TBA 30Y		09/20/2021	ZERO STAGE CAPITAL		8,819,800	8,440,000	8,818,481	0	0	0	0	0	0	8,818,481	0	1,319	1,319	11,957	11/15/2051	1.F FE
36179N-LF-3	GNMA PASS-THRU		09/01/2021	MORTGAGE PAYDOWN		199,112	199,112	211,960	202,081	0	(2,970)	0	(2,970)	0	199,112	0	0	0	5,935	08/20/2043	1.F FE
36179Q-6P-1	GNMA PASSTHRU MA2678		09/01/2021	MORTGAGE PAYDOWN		222,712	222,712	234,509	226,503	0	(3,791)	0	(3,791)	0	222,712	0	0	0	5,161	03/20/2045	1.F FE
36179Q-RZ-6	GNMA PASSTHRU MA2304		09/01/2021	MORTGAGE PAYDOWN		283,812	283,812	304,363	285,542	0	(1,731)	0	(1,731)	0	283,812	0	0	0	7,527	10/20/2044	1.F FE
36179Q-YR-6	GNMA PASSTHRU MA2520		09/01/2021	MORTGAGE PAYDOWN		449,443	449,443	464,416	451,519	0	(2,076)	0	(2,076)	0	449,443	0	0	0	8,943	01/20/2045	1.F FE
36179V-5A-4	GNMA PASSTHRU MA7141		09/01/2021	MORTGAGE PAYDOWN		38,933	38,933	42,741	0	0	(292)	0	(292)	0	38,933	0	0	0	572	01/20/2051	1.F FE
36179V-DN-7	GNMA PASSTHRU MA6409		09/01/2021	MORTGAGE PAYDOWN		2,408,444	2,408,444	2,477,499	2,442,422	0	(33,978)	0	(33,978)	0	2,408,444	0	0	0	47,773	01/20/2050	1.F FE
36179W-DW-5	GNMA PASSTHRU MA7317		09/01/2021	MORTGAGE PAYDOWN		85,830	85,830	94,681	0	0	(276)	0	(276)	0	85,830	0	0	0	1,254	04/20/2051	1.F FE
36179W-FM-5	GNMA PASSTHRU MA7372		09/01/2021	MORTGAGE PAYDOWN		44,173	44,173	48,749	0	0	(99)	0	(99)	0	44,173	0	0	0	680	05/20/2051	1.F FE
3617W-2X-6	GNMA PASSTHRU BS8890		09/01/2021	MORTGAGE PAYDOWN		10,342	10,342	10,652	10,685	0	(343)	0	(343)	0	10,342	0	0	0	310	02/20/2050	1.F FE
36181G-DG-1	GNMA PASS-THRU C SINGLE		09/01/2021	MORTGAGE PAYDOWN		598,120	598,120	603,587	598,639	0	(520)	0	(520)	0	598,120	0	0	0	13,311	06/20/2043	1.F FE
36186N-WN-5	GOVT NATL MTGE ASSN		09/15/2021	MORTGAGE PAYDOWN		174,400	174,400	176,920	174,722	0	(322)	0	(322)	0	174,400	0	0	0	3,868	08/15/2045	1.F FE
36200Q-2T-0	GOVT NATL MTGE ASSN		09/01/2021	MORTGAGE PAYDOWN		17,016	17,016	17,384	17,034	0	(18)	0	(18)	0	17,016	0	0	0	713	02/15/2032	1.F FE
36200Q-JJ-4	GOVT NATL MTGE ASSN		09/01/2021	MORTGAGE PAYDOWN		1,378	1,378	1,424	1,381	0	(2)	0	(2)	0	1,378	0	0	0	64	03/15/2032	1.F FE
36201M-2F-8	GOVT NATL MTGE ASSN		09/01/2021	MORTGAGE PAYDOWN		4,397	4,397	4,549	4,418	0	(21)	0	(21)	0	4,397	0	0	0	203	05/15/2032	1.F FE
36202C-6Y-4	GOVT NATL MTGE ASSN		09/01/2021	MORTGAGE PAYDOWN		3,489	3,489	3,498	3,482	0	.8	0	.8	0	3,489	0	0	0	141	12/20/2028	1.F FE
36204J-NZ-5	GOVT NATL MTGE ASSN		09/01/2021	MORTGAGE PAYDOWN		4,170	4,170	3,782	4,102	0	67	0	67	0	4,170	0	0	0	195	02/15/2024	1.F FE
36209D-H9-8	GOVT NATL MTGE ASSN		09/01/2021	MORTGAGE PAYDOWN		275	275	270	275	0	0	0	0	0	275	0	0	0	11	02/15/2029	1.F FE
3622AA-UR-3	GNMA PASSTHRU 785192		09/01/2021	MORTGAGE PAYDOWN		114,469	114,469	123,824	0	0	(1,635)	0	(1,635)	0	114,469	0	0	0	1,129	11/20/2050	1.F FE
38376R-RA-0	GNMA REMIC TRUST		09/20/2021	MORTGAGE PAYDOWN		184,628	184,628	188,984	0	0	(72)	0	(72)	0	184,628	0	0	0	733	01/20/2067	1.A FE
38380H-CH-3	GNMA REMIC TRUST		09/20/2021	MORTGAGE PAYDOWN		79,428	79,428	76,194	76,678	0	2,750	0	2,750	0	79,428	0	0	0	1,592	05/20/2047	1.F FE
38381R-G6-0	GOVT NATL MTG A		09/20/2021	MORTGAGE PAYDOWN		74,924	74,924	74,854	74,893	0	31	0	31	0	74,924	0	0	0	279	03/20/2049	1.F FE
912810-SY-5	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		2,810,005	2,625,000	2,695,212	0	0	(450)	0	(450)	0	2,694,762	0	115,243	115,243	15,408	05/15/2041	1.A FE
912828-BM-7	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		5,873,684	5,790,000	5,880,695	5,837,594	0	(23,205)	0	(23,205)	0	5,814,389	0	59,295	59,295	109,986	04/15/2022	1.A FE
912828-ZA-1	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		16,800,844	16,700,000	16,801,766	16,759,468	0	(30,764)	0	(30,764)	0	16,728,704	0	72,140	72,140	176,857	02/28/2022	1.A FE
912828-ZR-4	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		9,504,824	9,500,000	9,500,711	9,500,687	0	(307)	0	(307)	0	9,500,380	0	4,444	4,444	8,533	05/31/2022	1.A FE
91282C-AG-6	UNITED STATES TREAS		08/05/2021	ZERO STAGE CAPITAL		4,987,260	4,985,000	4,983,269	4,983,485	0	538	0	538	0	4,984,023	0	3,237	3,237	5,767	08/31/2022	1.A FE
91282C-AR-2	UNITED STATES TREAS		08/16/2021	ZERO STAGE CAPITAL		164,773,375	164,700,000	164,755,086	14,993,012	0	1,535	0	1,535	0	164,757,250	0	16,125	16,125	60,498	10/31/2022	1.A FE
91282C-BQ-3	UNITED STATES TREAS		08/18/2021	ZERO STAGE CAPITAL		1,484,180	1,500,000	1,484,919	0	0	314	0	314	0	1,485,234	0	(1,054)	(1,054)	3,505	02/28/2026	1.A FE
91282C-BU-4	UNITED STATES TREAS		09/03/2021	ZERO STAGE CAPITAL		1,459,542	1,460,000	1,459,333	0	0	134	0	134	0	1,459,468	0	75	75	775	03/31/2023	1.A FE
91282C-BV-2	UNITED STATES TREAS		08/30/2021	ZERO STAGE CAPITAL		1,726,172	1,725,000	1,726,550	0	0	(174)	0	(174)	0	1,726,376	0	(204)	(204)	2,380	04/15/2024	1.A FE
91282C-CB-5	UNITED STATES TREAS		07/30/2021	ZERO STAGE CAPITAL		3,057,308	2,975,000	2,973,967	0	0	47	0	47	0	2,974,014	0	83,294	83,294	8,255	05/15/2031	1.A FE
91282C-CD-1	UNITED STATES TREAS		06/25/2021	ZERO STAGE CAPITAL		13,021,335	13,055,000	13,049,700	0	0	182	0	182	0	13,049,882	0	(28,548)	(28,548)	1,248	05/31/2023	1.A FE
91282C-CE-9	UNITED STATES TREAS		06/24/2021	VARIOUS		61,268,290	61,250,000	61,166,891	0	0	839	0	839	0	61,167,730	0	100,560	100,560	52,293	05/31/2028	1.A FE
91282C-CF-6	UNITED STATES TREAS		06/25/2021	ZERO STAGE CAPITAL		3,487,402	3,515,000	3,503,504	0	0	159	0	159	0	3,503,664	0	(16,262)	(16,262)	2,017	05/31/2026	1.A FE
91282C-CG-4	UNITED STATES TREAS		07/16/2021	VARIOUS		8,260,853	8,295,000	8,277,523	0	0	447	0	447	0	8,657,479	0	(17,116)	(17,116)	1,614	06/15/2024	1.A FE
91282C-CH-2	UNITED STATES TREAS		08/13/2021	ZERO STAGE CAPITAL		62,429,479	61,515,000	61,479,364	0	0	479	0	479	0	61,479,843	0	949,636	949,636	63,081	06/30/2028	1.A FE
91282C-CJ-8	UNITED STATES TREAS		07/30/2021	ZERO STAGE CAPITAL		41,206,014	40,865,000	40,840,618	0	0	474	0	474	0	40,841,092	0	364,922	364,922	29,085	06/30/2026	1.A FE
91282C-CK-5	UNITED STATES TREAS		08/13/2021	ZERO STAGE CAPITAL		13,699,861	13,720,000	13,681,379	0	0	1,39										

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	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
135087-G7-3	CANADA GOVT		07/15/2021	RBC DEXIA		43,956,700	43,600,000	44,118,596	11,751,340	.0	(133,198)	.0	(133,198)	.0	43,977,703	.0	(21,003)	(21,003)	218,110	09/01/2022	1.A FE
135087-K3-7	CANADA GOVT		08/25/2021	RBC DEXIA		3,020,130	3,000,000	3,001,020	.0	.0	(7)	.0	(7)	.0	3,001,013	.0	19,117	19,117	8,938	06/01/2030	1.A FE
135087-L4-4	CANADA GOVT		09/13/2021	RBC DEXIA		6,082,087	6,485,000	5,987,082	.0	.0	9,684	.0	9,684	.0	5,996,765	.0	85,322	85,322	9,417	12/01/2030	1.A FE
13509P-EF-6	CANADA HOUSING TRUST		07/15/2021	RBC DEXIA		10,512,711	9,900,000	9,978,111	9,948,913	.0	(7,436)	.0	(7,436)	.0	9,941,476	.0	571,235	571,235	170,294	06/15/2024	1.A FE
13509P-FL-2	CANADA HOUSING TRUST		09/13/2021	RBC DEXIA		15,589,650	15,000,000	15,177,360	15,147,000	.0	(17,834)	.0	(17,834)	.0	15,129,167	.0	460,483	460,483	285,000	09/15/2026	1.A FE
13509P-HJ-5	CANADA HOUSING TRUST		07/15/2021	RBC DEXIA		62,179,205	60,250,000	61,349,730	61,174,483	.0	(125,908)	.0	(125,908)	.0	61,048,574	.0	1,130,631	1,130,631	643,272	12/15/2024	1.A FE
68323A-CX-0	ONTARIO PROV		09/13/2021	RBC DEXIA		8,484,960	8,000,000	8,623,875	8,536,483	.0	(83,811)	.0	(83,811)	.0	8,452,672	.0	32,288	32,288	163,836	06/02/2025	1.D FE
68333Z-AP-2	ONTARIO PROV		09/13/2021	RBC DEXIA		8,194,160	8,000,000	8,094,240	.0	.0	(1,634)	.0	(1,634)	.0	8,092,606	.0	101,554	101,554	49,479	06/02/2031	1.D FE
748148-NX-7	QUEBEC PROV		09/13/2021	RBC DEXIA		10,072,890	9,000,000	12,335,940	10,296,401	.0	(440,673)	.0	(440,673)	.0	9,855,728	.0	217,162	217,162	984,760	01/16/2023	1.D FE
1099999	Subtotal - Bonds - All Other Governments					172,792,383	167,735,000	173,502,829	121,680,340	.0	(839,549)	.0	(839,549)	.0	170,282,690	.0	2,509,693	2,509,693	2,588,374	XXX	XXX
574193-TC-2	MARYLAND STATE		07/21/2021	ZERO STAGE CAPITAL		1,999,545	1,500,000	1,983,645	.0	.0	(4,633)	.0	(4,633)	.0	1,979,012	.0	20,533	20,533	35,833	08/01/2029	1.A FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					1,999,545	1,500,000	1,983,645	.0	.0	(4,633)	.0	(4,633)	.0	1,979,012	.0	20,533	20,533	35,833	XXX	XXX
49474F-UZ-4	KING COUNTY WAS		07/01/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		3,215,420	2,775,000	3,291,983	3,278,391	.0	(37,465)	.0	(37,465)	.0	3,240,926	.0	(25,506)	(25,506)	140,677	07/01/2027	1.A FE
544552-VE-9	LOS ANGELES CALIF		09/21/2021			2,825,000	2,825,000	3,066,877	2,866,488	.0	(18,616)	.0	(18,616)	.0	2,847,872	.0	(22,872)	(22,872)	160,868	08/01/2022	1.C FE
64966J-N3-6	NEW YORK NY		08/01/2021	MATURITY		1,000,000	1,000,000	1,151,260	1,012,805	.0	(12,805)	.0	(12,805)	.0	1,000,000	.0	.0	.0	50,000	08/01/2021	1.C FE
64966K-DH-0	NEW YORK N Y		09/15/2021	ZERO STAGE CAPITAL		5,332,400	5,000,000	5,685,000	5,198,022	.0	(52,836)	.0	(52,836)	.0	5,145,185	.0	187,215	187,215	281,944	08/01/2023	1.C FE
64966K-DX-8	NEW YORK N Y		08/12/2021	ZERO STAGE CAPITAL		534,930	500,000	575,755	527,615	.0	(4,582)	.0	(4,582)	.0	523,034	.0	11,896	11,896	26,042	08/01/2024	1.C FE
64966L-DC-2	NEW YORK N Y		08/01/2021	MATURITY		2,500,000	2,500,000	2,878,525	2,531,856	.0	(31,856)	.0	(31,856)	.0	2,500,000	.0	.0	.0	125,000	08/01/2021	1.C FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					15,407,750	14,600,000	16,649,400	15,415,177	.0	(158,160)	.0	(158,160)	.0	15,257,017	.0	150,733	150,733	784,531	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SET		09/15/2021	ZERO STAGE CAPITAL		140,000	140,000	140,909	140,683	.0	(96)	.0	(96)	.0	140,587	.0	(587)	(587)	4,428	09/15/2025	1.G FE
010609-FT-7	ALABAMA ST PUB SCH		08/04/2021	ZERO STAGE CAPITAL		3,343,589	2,535,000	3,347,214	.0	.0	(21,613)	.0	(21,613)	.0	3,325,601	.0	17,988	17,988	95,767	11/01/2039	1.B FE
012429-AK-2	ALBANY N Y		09/22/2021	ZERO STAGE CAPITAL		348,510	300,000	349,182	.0	.0	(1,297)	.0	(1,297)	.0	347,885	.0	625	625	3,300	06/15/2028	1.C FE
01F022-69-1	UMBS TBA 30YR		07/16/2021	ZERO STAGE CAPITAL		17,590,068	17,010,000	17,589,403	.0	.0	.0	.0	.0	.0	17,589,403	.0	664	664	15,356	09/15/2051	1.C FE
01F022-6A-8	UMBS TBA 30YR		08/11/2021	ZERO STAGE CAPITAL		17,592,725	17,010,000	17,557,509	.0	.0	.0	.0	.0	.0	17,557,509	.0	35,216	35,216	15,356	10/15/2051	1.C FE
01F022-6B-6	UMBS TBA 30YR		09/13/2021	ZERO STAGE CAPITAL		17,613,988	17,010,000	17,560,167	.0	.0	.0	.0	.0	.0	17,560,167	.0	53,821	53,821	10,631	11/15/2051	1.C FE
01F022-6C-4	UMBS TBA 30YR		09/17/2021	ZERO STAGE CAPITAL		2,135,672	2,065,000	2,133,726	.0	.0	.0	.0	.0	.0	2,133,726	.0	1,946	1,946	1,721	12/15/2050	1.F FE
09182N-BR-0	BLACK BELT ENERGY GA		08/10/2021	ZERO STAGE CAPITAL		4,120,270	3,280,000	4,006,412	.0	.0	(14,470)	.0	(14,470)	.0	3,991,942	.0	128,329	128,329	41,182	06/01/2051	1.C FE
119677-PV-8	BUFFALO N Y		09/22/2021	ZERO STAGE CAPITAL		1,804,995	1,500,000	1,812,420	.0	.0	(11,154)	.0	(11,154)	.0	1,801,266	.0	3,729	3,729	36,042	04/01/2026	1.E FE
13033D-AE-5	CALIFORNIA HSG FIN		09/20/2021	MORTGAGE PAYDOWN		3,667	3,667	4,136	.0	.0	(11)	.0	(11)	.0	4,126	.0	(459)	(459)	54	11/20/2035	2.A FE
13063D-D9-6	CALIFORNIA ST		09/23/2021	ZERO STAGE CAPITAL		2,264,707	1,720,000	2,278,536	.0	.0	(4,706)	.0	(4,706)	.0	2,273,829	.0	(9,123)	(9,123)	5,972	09/01/2029	1.D FE
13063D-PH-5	CALIFORNIA ST		08/09/2021	ZERO STAGE CAPITAL		1,683,674	1,280,000	1,690,317	.0	.0	(2,738)	.0	(2,738)	.0	1,687,579	.0	(3,906)	(3,906)	23,111	04/01/2029	1.D FE
13063D-OP-6	CALIFORNIA ST		08/10/2021	ZERO STAGE CAPITAL		1,543,670	1,160,000	1,528,335	.0	.0	(18,233)	.0	(18,233)	.0	1,510,102	.0	33,568	33,568	50,106	10/01/2029	1.C FE
13063D-UB-2	CALIFORNIA ST		09/03/2021	ZERO STAGE CAPITAL		2,692,913	2,055,000	2,709,230	.0	.0	(3,149)	.0	(3,149)	.0	2,706,081	.0	(13,168)	(13,168)	53,373	03/01/2034	1.D FE
13080S-XV-1	CALIFORNIA STATEWIDE		09/22/2021	ZERO STAGE CAPITAL		3,821,765	2,900,000	3,819,184	.0	.0	(598)	.0	(598)	.0	3,818,586	.0	3,179	3,179	69,681	04/01/2046	1.D FE
13080S-XY-5	CALIFORNIA STATEWIDE		07/21/2021	ZERO STAGE CAPITAL		2,666,560	2,000,000	2,654,020	.0	.0	(9,686)	.0	(9,686)	.0	2,644,334	.0	22,226	22,226	47,778	05/01/2033	1.D FE
181059-R9-9	CLARK CNTY NEV SCH D		07/15/2021	ZERO STAGE CAPITAL		4,585,841	3,430,000	4,545,779	.0	.0	(14,648)	.0	(14,648)	.0	4,531,131	.0	54,710	54,710	121,956	06/15/2031	1.E FE
249164-NP-5	DENVER CITY & CNTY CO		08/01/2021	MATURITY		2,750,000	2,750,000	2,957,075	2,795,161	.0	(45,161)	.0	(45,161)	.0	2,750,000	.0	.0	.0	137,500	08/01/2021	1.A FE
25477G-NZ-4	DISTRICT COLUMBIA IN		07/13/2021	ZERO STAGE CAPITAL		2,627,260	2,000,000	2,622,440	.0	.0	(19,287)	.0	(19,287)	.0	2,603,153	.0	24,107	24,107	182	03/01/2029	1.B FE
266818-BX-0	DURHAM N C UTIL SYS		09/17/2021	ZERO STAGE CAPITAL		457,958	375,000	460,204	.0	.0	(1,842)	.0	(1,842)	.0	458,362	.0	(405)	(405)	2,031	08/01/2026	1.B FE
271227-RZ-5	EAST BRIDGEWATER MAS		09/07/2021	ZERO STAGE CAPITAL		2,135,078	1,670,000	2,154,434	.0	.0	(24,551)	.0	(24,551)	.0	2,129,882	.0	5,196	5,196	30,153	04/15/2028	1.C FE
271227-SA-9	EAST BRIDGEWATER MAS		07/13/2021	ZERO STAGE CAPITAL		764,991	580,000	764,376	.0	.0	(4,734)	.0	(4,734)	.0	759,642	.0	5,349	5,349	6,122	04/15/2029	1.C FE
29270C-4E-2	ENERGY NORTHWEST WAS		08/30/2021	ZERO STAGE CAPITAL		1,467,473	1,205,000	1,475,510	.0	.0	(13,835)	.0	(13,835)	.0	1,461,676	.0	5,797	5,797	15,899	07/01/2026	1.C FE
29270C-4J-1	ENERGY NORTHWEST WAS		07/28/2021	ZERO STAGE CAPITAL		2,554,322	1,900,000	2,520,901	.0	.0	(10,162)	.0	(10,162)	.0	2,510,739	.0	43,583	43,583	16,889	07/01/2040	1.C FE
3128K1-B7-5	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		3,213	3,213	3,139	3,207	.0	.6	.0	.6	.0	3,213	.0	.0	.0	118	12/01/2030	1.F FE
3128K2-JM-2	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		2,571	2,571	2,511	2,567	.0	.4	.0	.4	.0	2,571	.0	.0	.0	94	01/01/2031	1.F FE
3128K4-YG-4	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		397	397	406	397	.0	.0	.0	.0	.0	397	.0	.0	.0	17	04/01/2036	1.F FE
3128K7-4Z-8	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		3,908	3,908	4,078	3,917	.0	(8)	.0	(8)	.0	3,908	.0	.0	.0	182	09/01/2033	1.F FE
3128K9-F2-5	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		2,382	2,382	2,276	2,377	.0	.5	.0	.5	.0	2,382	.0	.0	.0	79	02/01/2036	1.F FE
3128KD-5D-3	FHLMC		09/01/2021	MORTGAGE PAYDOWN		686	686	696	686	.0	.0	.0	.0	.0	686	.0	.0	.0	30	08/01/2036	1.F FE
3128KF-U3-5	FHLMC		09/01/2021	MORTGAGE PAYDOWN		45,474	45,474	46,689	45,505	.0	(31)	.0	(31)	.0	45,474	.0	.0	.0	1,861	10/01/2036	1.F FE
3128KM-UII-3	FHLMC PC		09/01/2021	MORTGAGE PAYDOWN		1,102	1,102	1,090	1,102	.0	.0	.0	.0	.0	1,102	.0	.0	.0	40	03/01/2037	1.F FE
3128KQ-HL-3	FHLMC PC		09/01/2021	MORTGAGE PAYDOWN		1,397	1,397	1,348	1,384	.0	.13	.0	.13	.0	1,397	.0	.0	.0	51	05/01/2037	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
3128LX-FW-5	FHLMC		09/01/2021	MORTGAGE PAYDOWN		31,726	31,726	29,510	31,440	.0	.287	.0	.287	.0	31,726	.0	.0	.0	1,015	12/01/2035	1.F FE
3128M7-SI-9	FHLMC PC		09/01/2021	MORTGAGE PAYDOWN		52,420	52,420	54,960	52,896	.0	(475)	.0	(475)	.0	52,420	.0	.0	.0	1,717	08/01/2040	1.F FE
3128M8-EK-8	FHLMC PC		09/01/2021	MORTGAGE PAYDOWN		26,922	26,922	26,421	26,871	.0	.51	.0	.51	.0	26,922	.0	.0	.0	.670	02/01/2039	1.F FE
3128M8-NC-4	FHLMC PC		09/01/2021	MORTGAGE PAYDOWN		32,355	32,355	35,570	32,696	.0	(341)	.0	(341)	.0	32,355	.0	.0	.0	1,339	11/01/2039	1.F FE
3128MF-V6-2	FHLMC PC GOL G16737		09/01/2021	MORTGAGE PAYDOWN		147,634	147,634	155,339	150,193	.0	(2,558)	.0	(2,558)	.0	147,634	.0	.0	.0	2,935	01/15/2034	1.F FE
3128MJ-2M-1	FHLMC		09/01/2021	MORTGAGE PAYDOWN		440,222	440,222	433,275	437,655	.0	2,567	.0	2,567	.0	440,222	.0	.0	.0	10,162	09/01/2047	1.F FE
3128MJ-4A-5	FHLMC		09/01/2021	MORTGAGE PAYDOWN		68,740	68,740	68,726	68,732	.0	.7	.0	.7	.0	68,740	.0	.0	.0	1,575	06/01/2048	1.F FE
3128MJ-B8-2	FHLMC PC		09/01/2021	MORTGAGE PAYDOWN		22,034	22,034	22,013	22,031	.0	.3	.0	.3	.0	22,034	.0	.0	.0	.744	06/01/2035	1.F FE
3128MJ-E8-9	FHLMC		09/01/2021	MORTGAGE PAYDOWN		13,799	13,799	14,194	13,839	.0	(40)	.0	(40)	.0	13,799	.0	.0	.0	.617	10/01/2036	1.F FE
3128MJ-QG-8	FHLMC		09/01/2021	MORTGAGE PAYDOWN		77,293	77,293	82,776	78,424	.0	(1,130)	.0	(1,130)	.0	77,293	.0	.0	.0	2,195	07/01/2041	1.F FE
3128MM-EC-3	FHLMC		07/01/2021	MATURITY		112	112	113	112	.0	.0	.0	.0	.0	112	.0	.0	.0	.4	07/01/2021	1.F FE
3128P8-DF-5	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		396,716	396,716	405,518	398,786	.0	(2,070)	.0	(2,070)	.0	396,716	.0	.0	.0	8,896	10/01/2036	1.F FE
3128P8-E2-3	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		240,679	240,679	256,492	243,628	.0	(2,949)	.0	(2,949)	.0	240,679	.0	.0	.0	6,266	08/01/2037	1.F FE
3128PY-DL-5	FHLMC PC GOLD 15		09/01/2021	MORTGAGE PAYDOWN		39,135	39,135	41,085	39,727	.0	(592)	.0	(592)	.0	39,135	.0	.0	.0	.781	02/01/2027	1.F FE
31292G-SH-2	FHLMC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		1,013	1,013	1,015	1,013	.0	.0	.0	.0	.0	1,013	.0	.0	.0	.51	09/01/2029	1.F FE
31292H-AK-0	FHLMC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		38	38	37	38	.0	.0	.0	.0	.0	38	.0	.0	.0	.2	01/01/2030	1.F FE
31292H-QN-7	FHLMC PC GOLD CAS		09/01/2021	MORTGAGE PAYDOWN		4,509	4,509	4,441	4,502	.0	.7	.0	.7	.0	4,509	.0	.0	.0	.174	05/01/2032	1.F FE
31292K-ZP-5	FHLMC PC GOLD CAS		09/01/2021	MORTGAGE PAYDOWN		231,282	231,282	240,605	233,049	.0	(1,767)	.0	(1,767)	.0	231,282	.0	.0	.0	6,890	03/01/2040	1.F FE
312930-5P-1	FHLMC		09/01/2021	MORTGAGE PAYDOWN		46,346	46,346	46,337	46,342	.0	.3	.0	.3	.0	46,346	.0	.0	.0	1,197	03/01/2039	1.F FE
312939-PM-7	FHLMC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		2,895	2,895	3,043	2,982	.0	(86)	.0	(86)	.0	2,895	.0	.0	.0	.97	03/01/2040	1.F FE
312940-4Q-9	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		657,515	657,515	696,041	671,886	.0	(14,372)	.0	(14,372)	.0	657,515	.0	.0	.0	21,869	06/01/2040	1.F FE
312940-PZ-6	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		57,037	57,037	57,488	57,100	.0	(62)	.0	(62)	.0	57,037	.0	.0	.0	1,672	05/01/2040	1.F FE
312941-NL-7	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		46,167	46,167	48,148	46,550	.0	(382)	.0	(382)	.0	46,167	.0	.0	.0	1,397	07/01/2040	1.F FE
312944-PJ-4	FHLMC		09/01/2021	MORTGAGE PAYDOWN		101,982	101,982	107,830	103,352	.0	(1,370)	.0	(1,370)	.0	101,982	.0	.0	.0	2,686	12/01/2040	1.F FE
31294B-6P-5	FHLMC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		322	322	321	322	.0	.0	.0	.0	.0	322	.0	.0	.0	.15	01/01/2030	1.F FE
31294F-PT-7	FHLMC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		19	19	18	19	.0	.0	.0	.0	.0	19	.0	.0	.0	.1	05/01/2030	1.F FE
31294F-T5-5	FHLMC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		1	1	1	1	.0	.0	.0	.0	.0	1	.0	.0	.0	.0	05/01/2030	1.F FE
31296M-3Z-0	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		28,585	28,585	28,536	28,572	.0	.13	.0	.13	.0	28,585	.0	.0	.0	.984	09/01/2033	1.F FE
31296S-M3-7	FHLMC		09/01/2021	MORTGAGE PAYDOWN		5,095	5,095	5,204	5,107	.0	(12)	.0	(12)	.0	5,095	.0	.0	.0	.187	01/01/2034	1.F FE
31296S-M5-2	FHLMC		09/01/2021	MORTGAGE PAYDOWN		5,012	5,012	5,202	5,019	.0	(8)	.0	(8)	.0	5,012	.0	.0	.0	.201	01/01/2034	1.F FE
31297M-AQ-1	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		7,829	7,829	7,891	7,834	.0	(5)	.0	(5)	.0	7,829	.0	.0	.0	.280	03/01/2035	1.F FE
31297M-XV-5	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		20,956	20,956	20,072	20,859	.0	.97	.0	.97	.0	20,956	.0	.0	.0	.768	04/01/2030	1.F FE
31297P-ME-8	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		599	599	623	600	.0	(1)	.0	(1)	.0	599	.0	.0	.0	.26	10/01/2034	1.F FE
31297T-WF-6	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		16,262	16,262	15,548	16,231	.0	.32	.0	.32	.0	16,262	.0	.0	.0	543	09/01/2035	1.F FE
31297V-Y8-5	FHLMC PC GOLD COM		09/01/2021	MORTGAGE PAYDOWN		1,745	1,745	1,678	1,723	.0	.22	.0	.22	.0	1,745	.0	.0	.0	.58	11/01/2035	1.F FE
31298N-FU-4	FHLMC PC GOLD CAS		09/01/2021	MORTGAGE PAYDOWN		13,839	13,839	11,710	11,525	.0	2,313	.0	2,313	.0	13,839	.0	.0	.0	.615	05/01/2031	1.F FE
31306X-2A-0	FHLMC		09/01/2021	MORTGAGE PAYDOWN		373,647	373,647	389,766	375,982	.0	(2,335)	.0	(2,335)	.0	373,647	.0	.0	.0	6,151	10/01/2027	1.F FE
31307M-2H-8	FHLMC		09/01/2021	MORTGAGE PAYDOWN		134,541	134,541	137,274	134,776	.0	(235)	.0	(235)	.0	134,541	.0	.0	.0	2,239	05/01/2030	1.F FE
31307P-Q5-1	FHLMC		09/01/2021	MORTGAGE PAYDOWN		595,999	595,999	616,090	600,767	.0	(4,768)	.0	(4,768)	.0	595,999	.0	.0	.0	12,080	11/01/2030	1.F FE
31307Q-RE-9	FHLMC		09/01/2021	MORTGAGE PAYDOWN		82,296	82,296	86,359	83,229	.0	(933)	.0	(933)	.0	82,296	.0	.0	.0	1,646	05/01/2031	1.F FE
31307R-6V-2	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		386,883	386,883	401,573	389,709	.0	(2,826)	.0	(2,826)	.0	386,883	.0	.0	.0	6,443	10/01/2031	1.F FE
31307U-EL-8	FREDDIE MAC GOLD		09/01/2021	MORTGAGE PAYDOWN		616,774	616,774	635,084	621,300	.0	(4,526)	.0	(4,526)	.0	616,774	.0	.0	.0	12,127	07/01/2032	1.F FE
31307V-5J-1	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		796,551	796,551	805,014	797,674	.0	(1,123)	.0	(1,123)	.0	796,551	.0	.0	.0	17,968	05/01/2033	1.F FE
31307V-YN-0	FEDERAL NATL MG		09/01/2021	MORTGAGE PAYDOWN		569,268	569,268	579,408	571,320	.0	(2,053)	.0	(2,053)	.0	569,268	.0	.0	.0	13,663	04/01/2033	1.F FE
31307W-3E-2	FHLMC		09/01/2021	MORTGAGE PAYDOWN		175,597	175,597	178,258	176,001	.0	(404)	.0	(404)	.0	175,597	.0	.0	.0	3,698	11/01/2033	1.F FE
3131XB-X2-0	FHLMC PC 15Y ZK7897		06/14/2021	VARIOUS		14,616	14,616	15,415	14,512	.0	(876)	.0	(876)	.0	3,359,675	.0	.0	.0	4,231	01/25/2031	1.F FE
3131XV-S6-3	FHLMC PC 30Y ZM2341		08/01/2021	VARIOUS		91,944	91,944	97,633	93,818	.0	(1,874)	.0	(1,874)	.0	91,944	.0	.0	.0	1,835	01/25/2047	1.F FE
3131XV-VQ-5	FHLMC PC 30Y ZM2423		08/01/2021	VARIOUS		83,312	83,312	88,467	83,421	.0	(1,09)	.0	(1,09)	.0	83,312	.0	.0	.0	1,866	01/25/2047	1.F FE
3131YA-6H-8	FHLMC PC 30Y ZN4472		09/21/2021	VARIOUS		609,075	578,903	605,496	.0	.0	(19,776)	.0	(19,776)	.0	585,664	.0	23,411	23,411	2,048	11/25/2048	1.F FE
3131YB-J7-4	FHLMC PC 30Y ZN4786		09/01/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,855	04/25/2049	1.A FE
3131YB-WB-0	FHLMC PC 15Y ZN5142		08/01/2021	VARIOUS		105,412	105,412	111,539	105,868	.0	(456)	.0	(456)	.0	105,412	.0	.0	.0	2,735	04/25/2034	1.F FE
3131YC-TV-8	FHLMC PC 30Y ZN5964		08/01/2021	VARIOUS		269,551	269,551	291,621	273,547	.0	(3,996)	.0	(3,996)	.0	269,551	.0	.0	.0	9,986	05/25/2049	1.F FE
3132A8-PW-3	FHLMC PC 15Y ZS7637		08/01/2021	VARIOUS		79,963	79,963	85,886	80,960	.0	(997)	.0	(997)	.0	79,963	.0	.0	.0	1,591	12/25/2031	1.F FE
3132A8-PZ-6	FHLMC PC 15Y ZS7640		08/01/2021	VARIOUS		68,482	68,482	73,554	69,373	.0	(891)	.0	(891)	.0	68,482	.0	.0	.0	1,380	01/25/2032	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
3132A9-VD-6	FHLMC PC 15Y ZS8712		06/01/2021	VARIOUS		24,034	24,034	25,484	25,963	.0	(1,929)	.0	(1,929)	.0	24,034	.0	.0	.0	3,385	08/25/2033	1.F FE
3132AE-EZ-5	FHLMC PC 30Y ZT1952		08/01/2021	VARIOUS		240,613	240,613	249,618	244,293	.0	(3,680)	.0	(3,680)	.0	240,613	.0	.0	.0	6,390	05/25/2049	1.F FE
3132AE-FB-7	FHLMC PC 15Y ZT1962		08/01/2021	VARIOUS		95,913	95,913	103,916	97,543	.0	(1,630)	.0	(1,630)	.0	95,913	.0	.0	.0	2,236	02/25/2033	1.F FE
3132AE-HR-0	FHLMC PC 30Y ZT2040		08/01/2021	VARIOUS		46,819	46,819	49,657	.0	.0	(94)	.0	(94)	.0	46,819	.0	.0	.0	214	11/25/2043	1.F FE
3132CW-AT-1	FHLMC		08/01/2021	VARIOUS		587,280	587,280	609,440	592,469	.0	(5,189)	.0	(5,189)	.0	587,280	.0	.0	.0	13,723	03/01/2032	1.F FE
3132CV-CV-4	FHLMC PC 15Y SB0084		08/01/2021	VARIOUS		91,542	91,542	97,779	93,042	.0	(1,499)	.0	(1,499)	.0	91,542	.0	.0	.0	1,835	02/25/2032	1.F FE
3132DV-3P-8	FHLMC PC 30Y SD8006		08/01/2021	VARIOUS		57,257	57,257	59,462	58,059	.0	(802)	.0	(802)	.0	57,257	.0	.0	.0	1,526	08/25/2049	1.F FE
3132DV-ST-8	FHLMC PC 30Y SD8058		08/01/2021	VARIOUS		432,741	432,741	462,087	448,439	.0	(15,698)	.0	(15,698)	.0	432,741	.0	.0	.0	11,375	04/25/2050	1.F FE
3132DW-AR-4	FHLMC PC 30Y SD8116		08/01/2021	VARIOUS		114,562	114,562	122,260	.0	.0	(2,039)	.0	(2,039)	.0	114,562	.0	.0	.0	1,998	12/25/2050	1.F FE
3132DW-BB-5	FHLMC PC 30Y SD8163		08/01/2021	VARIOUS		2,223	2,223	2,370	.0	.0	.0	.0	.0	.0	2,223	.0	.0	.0	6	08/25/2051	1.A FE
3132GG-A2-1	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		89,949	89,949	93,337	90,385	.0	(435)	.0	(435)	.0	89,949	.0	.0	.0	2,280	08/01/2041	1.F FE
3132GS-BF-5	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		723,680	723,680	747,991	732,017	.0	(8,337)	.0	(8,337)	.0	723,680	.0	.0	.0	16,417	03/01/2042	1.F FE
3132GV-L6-7	FHLMC		09/01/2021	MORTGAGE PAYDOWN		221,897	221,897	230,288	223,840	.0	(1,943)	.0	(1,943)	.0	221,897	.0	.0	.0	4,522	08/01/2042	1.F FE
3132HP-KK-9	FHLMC		09/01/2021	MORTGAGE PAYDOWN		124,048	124,048	127,499	124,746	.0	(697)	.0	(697)	.0	124,048	.0	.0	.0	2,727	11/01/2042	1.F FE
3132HP-NB-6	FHLMC		09/01/2021	MORTGAGE PAYDOWN		242,299	242,299	253,334	244,053	.0	(1,754)	.0	(1,754)	.0	242,299	.0	.0	.0	4,708	11/01/2042	1.F FE
3132HQ-EG-3	FHLMC		09/01/2021	MORTGAGE PAYDOWN		208,919	208,919	218,712	210,092	.0	(1,173)	.0	(1,173)	.0	208,919	.0	.0	.0	4,600	12/01/2042	1.F FE
3132J6-E6-7	FHLMC		09/01/2021	MORTGAGE PAYDOWN		160,392	160,392	164,727	160,873	.0	(481)	.0	(481)	.0	160,392	.0	.0	.0	3,205	02/01/2043	1.F FE
3132J7-K6-8	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		226,983	226,983	236,700	229,728	.0	(2,745)	.0	(2,745)	.0	226,983	.0	.0	.0	5,061	03/01/2043	1.F FE
3132J9-G7-0	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		64,228	64,228	66,958	64,694	.0	(466)	.0	(466)	.0	64,228	.0	.0	.0	1,283	05/01/2043	1.F FE
3132J9-TD-0	FHLMC PC GOLD PC		09/01/2021	MORTGAGE PAYDOWN		25,472	25,472	26,363	25,697	.0	(225)	.0	(225)	.0	25,472	.0	.0	.0	603	05/01/2043	1.F FE
3132OR-OE-3	FHLMC		09/01/2021	MORTGAGE PAYDOWN		248,766	248,766	256,851	251,481	.0	(2,715)	.0	(2,715)	.0	248,766	.0	.0	.0	5,205	07/01/2045	1.F FE
3132OU-RS-4	FHLMC		09/01/2021	MORTGAGE PAYDOWN		382,468	382,468	394,968	385,186	.0	(2,717)	.0	(2,717)	.0	382,468	.0	.0	.0	9,306	12/01/2045	1.F FE
3132OU-UZ-4	FHLMC		09/01/2021	MORTGAGE PAYDOWN		276,701	276,701	275,231	276,399	.0	302	.0	302	.0	276,701	.0	.0	.0	5,079	12/01/2045	1.F FE
3132VQ-03-3	FHLMC		09/01/2021	MORTGAGE PAYDOWN		540,898	540,898	552,688	542,359	.0	(1,461)	.0	(1,461)	.0	540,898	.0	.0	.0	11,215	06/01/2049	1.F FE
3132WZ-MZ-4	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		559,792	559,792	590,143	567,032	.0	(7,240)	.0	(7,240)	.0	559,792	.0	.0	.0	13,307	05/01/2046	1.F FE
3132WK-KE-7	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		187,386	187,386	191,383	187,418	.0	(32)	.0	(32)	.0	187,386	.0	.0	.0	3,871	01/01/2047	1.F FE
3132XS-ED-8	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		723,319	723,319	747,590	730,590	.0	(7,271)	.0	(7,271)	.0	723,319	.0	.0	.0	16,951	08/01/2047	1.F FE
3132XS-KG-4	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		15,334	15,334	15,880	15,517	.0	(184)	.0	(184)	.0	15,334	.0	.0	.0	357	08/01/2047	1.F FE
3132XT-MS-4	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		309,541	309,541	316,807	311,471	.0	(1,930)	.0	(1,930)	.0	309,541	.0	.0	.0	7,473	10/01/2047	1.F FE
3132XU-NA-9	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		493,181	493,181	507,899	496,093	.0	(2,912)	.0	(2,912)	.0	493,181	.0	.0	.0	11,486	11/01/2047	1.F FE
3132XV-BJ-9	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		227,733	227,733	227,822	227,718	.0	14	.0	14	.0	227,733	.0	.0	.0	5,052	01/01/2048	1.F FE
3132XV-GL-7	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		828,993	828,993	820,833	827,330	.0	1,663	.0	1,663	.0	828,993	.0	.0	.0	19,247	03/01/2048	1.F FE
3132XX-NS-4	FHLMC PC GOL Q54900		09/01/2021	MORTGAGE PAYDOWN		51,153	51,153	54,206	.0	.0	(71)	.0	(71)	.0	51,153	.0	.0	.0	213	03/15/2048	1.A FE
3132XY-G8-4	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		9,423	9,423	9,639	9,566	.0	(143)	.0	(143)	.0	9,423	.0	.0	.0	251	04/01/2048	1.F FE
3132YO-4E-7	FEDERAL NATL MTG		09/01/2021	MORTGAGE PAYDOWN		1,444,712	1,444,712	1,466,382	1,452,014	.0	(7,303)	.0	(7,303)	.0	1,444,712	.0	.0	.0	37,821	07/01/2048	1.F FE
3132Y3-ZL-1	FHLMC PC GOL Q59746		09/01/2021	MORTGAGE PAYDOWN		26,640	26,640	29,160	.0	.0	(1)	.0	(1)	.0	26,640	.0	.0	.0	100	11/15/2048	1.A FE
31334W-ZK-6	FEDERAL HOME LN BKS		08/01/2021	VARIOUS		521,018	521,018	533,922	526,086	.0	(5,067)	.0	(5,067)	.0	521,018	.0	.0	.0	12,591	07/01/2049	1.F FE
31334W-EX-5	FHLMC PC 30Y QA0150		08/10/2021	VARIOUS		1,311,563	1,311,563	1,328,485	1,352,139	.0	(50,677)	.0	(50,677)	.0	1,301,463	.0	10,100	10,100	32,605	06/25/2049	1.F FE
31334Y-A5-6	FHLMC		08/01/2021	VARIOUS		968,259	968,259	993,298	971,514	.0	(3,255)	.0	(3,255)	.0	968,259	.0	.0	.0	22,794	08/01/2049	1.F FE
3133A0-T8-7	FHLMC PC 30Y QA5975		08/01/2021	VARIOUS		118,615	118,615	125,399	120,694	.0	(2,079)	.0	(2,079)	.0	118,615	.0	.0	.0	2,431	01/25/2050	1.F FE
3133A1-D0-2	FHLMC PC 30Y QA6411		08/01/2021	VARIOUS		2,771	2,771	3,012	2,951	.0	(180)	.0	(180)	.0	2,771	.0	.0	.0	83	01/25/2050	1.F FE
3133A2-BZ-2	FHLMC PC 30Y QA7256		08/10/2021	VARIOUS		510,200	488,234	494,459	.0	.0	(32)	.0	(32)	.0	508,836	.0	1,364	1,364	1,654	02/25/2050	1.F FE
3133A2-MJ-1	FHLMC PC 30Y QA7571		08/01/2021	VARIOUS		30,156	30,156	31,418	.0	.0	(4)	.0	(4)	.0	30,156	.0	.0	.0	75	02/25/2050	1.F FE
3133A3-4H-8	FHLMC PC 30Y QA8924		09/15/2021	VARIOUS		302,944	287,112	304,473	305,260	.0	(6,704)	.0	(6,704)	.0	298,556	.0	4,388	4,388	7,885	04/25/2050	1.F FE
3133A3-J9-0	FHLMC PC 30Y QA8388		08/01/2021	VARIOUS		7,060	7,060	7,610	.0	.0	(157)	.0	(157)	.0	7,060	.0	.0	.0	188	04/25/2050	1.F FE
3133A3-TU-2	FHLMC PC 30Y QA8663		08/01/2021	VARIOUS		9,948	9,948	10,549	9,987	.0	(39)	.0	(39)	.0	9,948	.0	.0	.0	232	04/25/2050	1.F FE
3133A3-ZL-5	FHLMC PC 30Y QA8847		08/01/2021	VARIOUS		542,123	542,123	569,738	549,574	.0	(7,451)	.0	(7,451)	.0	542,123	.0	.0	.0	10,836	04/25/2050	1.F FE
3133A4-S8-0	FHLMC PC 30Y QA9543		08/01/2021	VARIOUS		11,141	11,141	11,785	11,382	.0	(242)	.0	(242)	.0	11,141	.0	.0	.0	266	05/25/2050	1.F FE
3133A6-GU-9	FHLMC PC 30Y QB0211		08/01/2021	VARIOUS		1,258,598	1,258,598	1,307,467	1,269,719	.0	(11,121)	.0	(11,121)	.0	1,258,598	.0	.0	.0	21,248	06/25/2050	1.F FE
3133A6-MJ-2	FHLMC PC 30Y QB0371		08/01/2021	VARIOUS		383	383	418	398	.0	(15)	.0	(15)	.0	383	.0	.0	.0	11	06/25/2050	1.F FE
3133A6-VD-0	FHLMC PC 30Y QB0612		08/01/2021	VARIOUS		20,029	20,029	21,297	20,180	.0	(151)	.0	(151)	.0	20,029	.0	.0	.0	400	06/25/2050	1.F FE
3133A6-VR-9	FHLMC PC 30Y QB0624		08/01/2021	VARIOUS		8,435	8,435	8,912	8,452	.0	(16)	.0	(16)	.0	8,435	.0	.0	.0	169	06/25/2050	1.F FE
3133A8-SB-1	FHLMC PC 30Y QB2594		08/01/2021	VARIOUS		73,745	73,745	76,868	.0	.0	(69)	.0	(69)	.0	73,745	.0	.0	.0	221	08/25/2050	1.F FE
3133A9-6L-4	FHLMC PC 30Y QB3575		08/01/2021	VARIOUS		38,894	38,894	40,888	39,473	.0	(578)	.0	(578)	.0	38,894	.0	.0	.0	628	09/25/2050	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	Description	For-ign	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
3133A9-DF-9	FHLNC PC 30Y QB2802		08/01/2021	VARIOUS		551,898	551,898	581,131	554,197	.0	(2,299)	.0	(2,299)	.0	551,898	.0	.0	.0	9,436	08/25/2050	1.F FE
3133AG-Q2-8	FHLNC PC 30Y QB9473		08/01/2021	VARIOUS		518,156	518,156	518,642	.0	.0	(44)	.0	(44)	.0	518,156	.0	.0	.0	2,996	03/25/2051	1.F FE
3133AG-UL-1	FHLNC PC 30Y QB9587		08/01/2021	VARIOUS		.767	.767	.815	.0	.0	.0	.0	.0	.0	.767	.0	.0	.0	.3	03/25/2051	1.F FE
3133AL-ZW-1	FHLNC PC 30Y QC2557		08/01/2021	VARIOUS		.401	.401	.420	.0	.0	.0	.0	.0	.0	.401	.0	.0	.0	.1	06/25/2051	1.F FE
3133AM-EF-9	FHLNC PC 30Y QC2834		08/01/2021	VARIOUS		1,796	1,796	1,921	.0	.0	(1)	.0	(1)	.0	1,796	.0	.0	.0	.8	06/25/2051	1.F FE
3133D3-BL-8	FHLNC		08/01/2021	MORTGAGE PAYDOWN		574,172	574,172	589,872	579,550	.0	(5,378)	.0	(5,378)	.0	574,172	.0	.0	.0	10,933	08/01/2039	1.F FE
3133D3-P2-5	FHLNC PC 20Y QK0441		08/01/2021	VARIOUS		3,087	3,087	3,224	3,102	.0	(15)	.0	(15)	.0	3,087	.0	.0	.0	.52	09/25/2040	1.F FE
3133D3-PJ-8	FHLNC PC 20Y QK0425		08/01/2021	VARIOUS		485,135	485,135	509,998	487,957	.0	(2,822)	.0	(2,822)	.0	485,135	.0	.0	.0	8,633	09/25/2040	1.F FE
3133G9-KZ-1	FHLNC PC 15Y QN3012		08/01/2021	VARIOUS		831,985	831,985	865,914	836,966	.0	(4,981)	.0	(4,981)	.0	831,985	.0	.0	.0	12,061	08/25/2035	1.F FE
3133GA-AN-6	FHLNC PC 15Y QN3613		08/01/2021	VARIOUS		233,055	233,055	241,995	234,261	.0	(1,206)	.0	(1,206)	.0	233,055	.0	.0	.0	3,186	10/25/2035	1.F FE
3133JL-CA-5	FHLNC PC 30Y QU7265		08/01/2021	VARIOUS		12,732	12,732	12,788	12,748	.0	(16)	.0	(16)	.0	12,732	.0	.0	.0	258	09/25/2049	1.F FE
3133KK-HE-2	FHLNC PC 30Y RA3829		08/17/2021	VARIOUS		423,278	423,278	453,033	459,803	.0	(37,068)	.0	(37,068)	.0	422,734	.0	544	544	12,571	10/25/2049	1.F FE
3136B3-5A-4	FNMA REMIC TRUST		08/25/2021	MORTGAGE PAYDOWN		438,722	438,722	461,823	447,662	.0	(8,940)	.0	(8,940)	.0	438,722	.0	.0	.0	9,359	06/25/2048	1.F FE
3136B3-UT-5	FEDERAL NATL MTG		08/25/2021	VARIOUS		198,664	198,664	197,919	198,684	.0	(20)	.0	(20)	.0	198,664	.0	.0	.0	549	01/25/2049	1.F FE
3136B3-WF-3	FNMA REMIC TRUST		08/25/2021	VARIOUS		345,924	345,924	344,248	345,391	.0	533	.0	533	.0	345,924	.0	.0	.0	1,199	01/25/2049	1.F FE
3136B4-5C-8	FEDERAL NATL MTG		08/25/2021	VARIOUS		55,301	55,301	55,267	55,302	.0	(1)	.0	(1)	.0	55,301	.0	.0	.0	208	07/25/2049	1.F FE
3136BB-TQ-5	FNMA REMIC TRUST		09/15/2021	VARIOUS		.0	.0	19,449	.0	.0	(19,449)	.0	(19,449)	.0	.0	.0	.0	.0	2,730	09/25/2050	1.F FE
3136BB-TT-9	FNMA REMIC TRUST		09/15/2021	VARIOUS		.0	.0	27,793	.0	.0	(27,793)	.0	(27,793)	.0	.0	.0	.0	.0	4,070	09/25/2050	1.F FE
3136BB-TX-0	FNMA REMIC TRUST		09/15/2021	INTEREST ONLY PAYMENT		.0	.0	31,242	.0	.0	(31,242)	.0	(31,242)	.0	.0	.0	.0	.0	3,517	09/25/2050	1.F FE
3136BB-WE-8	FNMA REMIC TRUST		09/15/2021	VARIOUS		.0	.0	13,329	13,341	.0	(13,341)	.0	(13,341)	.0	.0	.0	.0	.0	2,493	09/25/2050	1.F FE
3136BC-2R-0	FNMA REMIC TRUST		09/15/2021	VARIOUS		.0	.0	11,334	.0	.0	(11,334)	.0	(11,334)	.0	.0	.0	.0	.0	1,533	12/25/2050	1.F FE
3136BC-PR-5	FNMA REMIC TRUST		08/25/2021	MORTGAGE PAYDOWN		30,430	30,430	31,188	30,506	.0	(77)	.0	(77)	.0	30,430	.0	.0	.0	268	11/25/2050	1.F FE
3136BD-FM-5	FNMA REMIC TRUST		09/15/2021	VARIOUS		.0	.0	6,908	.0	.0	(6,908)	.0	(6,908)	.0	.0	.0	.0	.0	786	09/25/2049	1.F FE
3136BD-WL-8	FNMA REMIC TRUST		09/15/2021	VARIOUS		.0	.0	42,929	.0	.0	(42,929)	.0	(42,929)	.0	.0	.0	.0	.0	5,798	01/25/2051	1.F FE
31371H-X9-4	FEDERAL NATL MTG		08/01/2021	MORTGAGE PAYDOWN		1,883	1,883	1,695	1,767	.0	116	.0	116	.0	1,883	.0	.0	.0	71	10/01/2029	1.F FE
31371J-BD-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		2,103	2,103	2,060	2,100	.0	3	.0	3	.0	2,103	.0	.0	.0	.98	02/01/2030	1.F FE
31371N-MC-6	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		10,661	10,661	10,951	10,701	.0	(40)	.0	(40)	.0	10,661	.0	.0	.0	498	10/01/2022	1.F FE
31379R-WH-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		474	474	458	473	.0	1	.0	1	.0	474	.0	.0	.0	22	06/01/2028	1.F FE
3137BR-N7-6	FHLNC		09/15/2021	MORTGAGE PAYDOWN		25,512	25,512	25,417	25,495	.0	.17	.0	.17	.0	25,512	.0	.0	.0	.87	08/15/2046	1.F FE
3137F3-CW-2	FHLNC REMIC SERIES		09/15/2021	MORTGAGE PAYDOWN		136,093	136,093	135,412	135,892	.0	201	.0	201	.0	136,093	.0	.0	.0	375	03/15/2048	1.F FE
3137F6-6L-6	FHLNC		09/15/2021	MORTGAGE PAYDOWN		125,724	125,724	127,158	126,180	.0	(456)	.0	(456)	.0	125,724	.0	.0	.0	828	12/15/2040	1.F FE
3137F6-6V-4	FHLNC REMIC SERIES		09/15/2021	MORTGAGE PAYDOWN		230,763	230,763	233,503	231,602	.0	(839)	.0	(839)	.0	230,763	.0	.0	.0	1,527	05/01/2041	1.F FE
3137F6-N6-0	FHLNC REMIC SERIES		04/23/2021	VARIOUS		(505,412)	.0	168,023	(710,901)	.0	(517,175)	.0	(517,175)	.0	1,551,235	.0	(156,260)	(156,260)	(5,687)	11/25/2050	1.A FE
3137F7-TN-5	FHLNC		09/15/2021	MORTGAGE PAYDOWN		127,154	127,154	128,445	127,722	.0	(568)	.0	(568)	.0	127,154	.0	.0	.0	951	01/15/2046	1.F FE
3137F7-YY-5	FHLNC		08/25/2021	VARIOUS		82,345	82,345	83,271	82,549	.0	(205)	.0	(205)	.0	82,345	.0	.0	.0	542	05/25/2047	1.F FE
3137F8-NS-8	FHLNC REMIC SERIES		08/25/2021	MORTGAGE PAYDOWN		211,722	211,722	212,715	211,995	.0	(273)	.0	(273)	.0	211,722	.0	.0	.0	1,061	11/25/2050	1.F FE
3137F9-WP-2	FHLNC		09/15/2021	INTEREST ONLY PAYMENT		.0	.0	43,734	.0	.0	(43,734)	.0	(43,734)	.0	.0	.0	.0	.0	4,814	02/25/2051	1.F FE
3137FK-BB-1	FHLNC REMIC SERIES		09/15/2021	MORTGAGE PAYDOWN		148,494	148,494	148,448	148,460	.0	35	.0	35	.0	148,494	.0	.0	.0	505	12/15/2048	1.F FE
3137FQ-HG-1	FREDDIE MAC		08/25/2021	VARIOUS		432,344	432,344	433,155	432,694	.0	(349)	.0	(349)	.0	432,344	.0	.0	.0	7,245	09/25/2048	1.F FE
3137FU-WQ-3	FHLNC REMIC SERIES		09/15/2021	VARIOUS		.0	.0	10,781	.0	.0	(10,781)	.0	(10,781)	.0	.0	.0	.0	.0	1,782	07/25/2050	1.F FE
3137WJ-ST-3	FHLNC REMIC SERIES		09/15/2021	VARIOUS		.0	.0	61,191	61,268	.0	(61,268)	.0	(61,268)	.0	.0	.0	.0	.0	12,044	09/25/2050	1.F FE
3137FX-BD-9	FHLNC REMIC SERIES		09/15/2021	VARIOUS		.0	.0	11,518	.0	.0	(11,518)	.0	(11,518)	.0	.0	.0	.0	.0	1,834	10/25/2050	1.F FE
3137FX-BF-4	FHLNC REMIC SERIES		09/15/2021	VARIOUS		.0	.0	19,614	19,614	.0	(19,614)	.0	(19,614)	.0	.0	.0	.0	.0	2,750	10/25/2050	1.F FE
3137FX-N2-0	FHLNC REMIC SERIES		09/15/2021	VARIOUS		.0	.0	44,607	44,657	.0	(44,657)	.0	(44,657)	.0	.0	.0	.0	.0	7,005	11/25/2050	1.F FE
3137FY-YN-0	FHLNC REMIC SERIES		09/15/2021	MORTGAGE PAYDOWN		942,098	942,098	947,839	.0	.0	(1,529)	.0	(1,529)	.0	942,098	.0	.0	.0	3,130	08/15/2044	1.F FE
3138J3-JH-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		16,909	16,909	16,178	16,745	.0	165	.0	165	.0	16,909	.0	.0	.0	732	09/01/2029	1.F FE
3138SW-X8-7	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		25,049	25,049	26,212	25,205	.0	(156)	.0	(156)	.0	25,049	.0	.0	.0	1,189	09/01/2032	1.F FE
31389F-S4-5	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		1,888	1,888	1,894	1,888	.0	.0	.0	.0	.0	1,888	.0	.0	.0	82	02/01/2032	1.F FE
3138A7-AJ-4	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		227,432	227,432	241,021	230,929	.0	(3,498)	.0	(3,498)	.0	227,432	.0	.0	.0	6,747	03/01/2041	1.F FE
3138AB-Z3-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		76,333	76,333	79,327	76,643	.0	(310)	.0	(310)	.0	76,333	.0	.0	.0	2,194	04/01/2041	1.F FE
3138AH-TB-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		2,387	2,387	2,547	2,573	.0	(187)	.0	(187)	.0	2,387	.0	.0	.0	80	07/01/2041	1.F FE
3138AS-PL-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		469,145	469,145	491,832	470,682	.0	(1,537)	.0	(1,537)	.0	469,145	.0	.0	.0	12,440	09/01/2041	1.F FE
3138EO-AE-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		7,854	7,854	8,319	7,933	.0	(78)	.0	(78)	.0	7,854	.0	.0	.0	210	01/01/2042	1.F FE
3138E2-VY-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		108,662	108,662	117,287	110,863	.0	(2,201)	.0	(2,201)	.0	108,662	.0	.0	.0	2,820	12/01/2041	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 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
3138E5-CL-0	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		115,167	115,167	121,249	116,255	.0	(1,089)	.0	(1,089)	.0	115,167	.0	.0	.0	2,460	01/01/2027	1.F FE
3138ED-IV-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		30,480	30,480	32,009	30,705	.0	(225)	.0	(225)	.0	30,480	.0	.0	.0	711	05/01/2042	1.F FE
3138EN-LD-9	FHICHC		08/01/2021	VARIOUS		183,465	183,465	198,372	187,485	.0	(4,020)	.0	(4,020)	.0	183,465	.0	.0	.0	5,282	09/01/2044	1.F FE
3138EP-2D-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		226,350	226,350	237,649	228,249	.0	(1,899)	.0	(1,899)	.0	226,350	.0	.0	.0	6,169	07/01/2045	1.F FE
3138LS-KA-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		380,788	380,788	403,218	382,878	.0	(2,090)	.0	(2,090)	.0	380,788	.0	.0	.0	8,748	05/01/2042	1.F FE
3138LT-06-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		160,071	160,071	169,775	161,216	.0	(1,145)	.0	(1,145)	.0	160,071	.0	.0	.0	3,459	06/01/2027	1.F FE
3138M7-YZ-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		989,854	989,854	1,057,134	999,719	.0	(9,865)	.0	(9,865)	.0	989,854	.0	.0	.0	21,209	12/01/2042	1.F FE
3138NX-SZ-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		378,647	378,647	398,763	382,566	.0	(3,919)	.0	(3,919)	.0	378,647	.0	.0	.0	9,802	02/01/2043	1.F FE
3138WE-MM-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		165,930	165,930	172,100	166,980	.0	(1,050)	.0	(1,050)	.0	165,930	.0	.0	.0	2,727	05/01/2030	1.F FE
3138WK-KB-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		194,535	194,535	192,341	193,784	.0	752	.0	752	.0	194,535	.0	.0	.0	4,140	03/01/2037	1.F FE
3138WQ-Q5-4	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		239,009	239,009	236,544	238,941	.0	.68	.0	.68	.0	239,009	.0	.0	.0	5,287	05/01/2043	1.F FE
3138WV-S7-7	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		116,756	116,756	120,478	117,066	.0	(309)	.0	(309)	.0	116,756	.0	.0	.0	2,487	06/01/2028	1.F FE
3138XP-QX-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		15,318	15,318	16,632	15,388	.0	(70)	.0	(70)	.0	15,318	.0	.0	.0	459	02/01/2044	1.F FE
3138XP-VH-3	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		24,511	24,511	25,926	24,851	.0	(340)	.0	(340)	.0	24,511	.0	.0	.0	568	05/01/2029	1.F FE
3138Y4-SJ-9	FNMA PASSTHRU AX3220		08/01/2021	VARIOUS		292,687	292,687	307,962	295,795	.0	(3,107)	.0	(3,107)	.0	292,687	.0	.0	.0	6,200	10/01/2029	1.F FE
3138Y6-F3-3	FNMA PASSTHRU AX4685		08/01/2021	VARIOUS		2,485	2,485	2,638	2,554	.0	(69)	.0	(69)	.0	2,485	.0	.0	.0	66	11/01/2044	1.F FE
3138YE-UM-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		138,918	138,918	142,011	139,399	.0	(481)	.0	(481)	.0	138,918	.0	.0	.0	2,430	06/01/2030	1.F FE
3138YJ-Z3-3	FNMA PASSTHRU AY5261		08/01/2021	VARIOUS		374,981	374,981	392,969	385,351	.0	(10,370)	.0	(10,370)	.0	374,981	.0	.0	.0	7,671	04/01/2045	1.F FE
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		08/01/2021	VARIOUS		7,452	7,452	7,818	7,579	.0	(127)	.0	(127)	.0	7,452	.0	.0	.0	174	03/01/2045	1.F FE
3138YJ-ZX-7	FNMA PASSTHRU AY5257		08/01/2021	VARIOUS		201,090	201,090	210,736	203,334	.0	(2,245)	.0	(2,245)	.0	201,090	.0	.0	.0	4,128	04/01/2045	1.F FE
3138YK-WIE-9	FHICHC		08/01/2021	VARIOUS		112,001	112,001	115,956	112,180	.0	(179)	.0	(179)	.0	112,001	.0	.0	.0	2,377	05/01/2045	1.F FE
3138YU-UG-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		273,038	273,038	290,146	274,880	.0	(1,842)	.0	(1,842)	.0	273,038	.0	.0	.0	6,441	07/01/2045	1.F FE
3138YU-UU-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		13,238	13,238	14,137	13,388	.0	(150)	.0	(150)	.0	13,238	.0	.0	.0	353	10/01/2045	1.F FE
3138YW-LC-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		945,829	945,829	1,004,499	965,290	.0	(19,461)	.0	(19,461)	.0	945,829	.0	.0	.0	24,048	07/01/2045	1.F FE
31390F-4E-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		2,259	2,259	2,335	2,265	.0	(6)	.0	(6)	.0	2,259	.0	.0	.0	106	05/01/2032	1.F FE
31390J-3P-4	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		3,453	3,453	3,683	3,475	.0	(22)	.0	(22)	.0	3,453	.0	.0	.0	174	07/01/2032	1.F FE
31391Q-JP-0	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		44,884	44,884	46,175	44,942	.0	(58)	.0	(58)	.0	44,884	.0	.0	.0	1,591	11/01/2032	1.F FE
31396W-3U-8	FEDERAL NATL MTG		08/25/2021	VARIOUS		195,146	195,146	194,018	195,031	.0	115	.0	115	.0	195,146	.0	.0	.0	516	08/25/2037	1.F FE
31397V-E3-7	FNMA STRIP SMBS 424		09/15/2021	VARIOUS		.0	.0	15,108	.0	.0	(15,108)	.0	(15,108)	.0	.0	.0	.0	.0	1,633	02/01/2048	1.F FE
31402E-R7-5	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		13,447	13,447	13,607	13,463	.0	(16)	.0	(16)	.0	13,447	.0	.0	.0	448	08/01/2033	1.F FE
31402G-R4-7	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		26,727	26,727	27,036	26,742	.0	(14)	.0	(14)	.0	26,727	.0	.0	.0	800	07/01/2033	1.F FE
31402L-QU-9	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		9,607	9,607	9,718	9,617	.0	(10)	.0	(10)	.0	9,607	.0	.0	.0	346	08/01/2033	1.F FE
31403F-PK-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		7,632	7,632	8,068	7,653	.0	(22)	.0	(22)	.0	7,632	.0	.0	.0	331	10/01/2033	1.F FE
31403J-W6-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		4,076	4,076	4,164	4,085	.0	(6)	.0	(6)	.0	7,994	.0	.0	.0	168	12/01/2033	1.F FE
31403N-GB-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		820	820	840	821	.0	(1)	.0	(1)	.0	820	.0	.0	.0	30	11/01/2033	1.F FE
31404M-L4-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		8,040	8,040	8,246	8,068	.0	(28)	.0	(28)	.0	8,040	.0	.0	.0	296	03/01/2034	1.F FE
31405R-AM-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		37,203	37,203	37,878	37,262	.0	(59)	.0	(59)	.0	37,203	.0	.0	.0	1,364	10/01/2034	1.F FE
31405R-AN-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		3,310	3,310	3,370	3,337	.0	(27)	.0	(27)	.0	3,310	.0	.0	.0	121	10/01/2034	1.F FE
31405R-G3-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		976	976	988	976	.0	.0	.0	.0	.0	976	.0	.0	.0	36	09/01/2034	1.F FE
31406B-F2-1	FEDERAL NATL MTG ASSN	FNMA	08/01/2021	VARIOUS		1,227	1,227	1,245	1,231	.0	(4)	.0	(4)	.0	1,227	.0	.0	.0	39	01/01/2035	1.F FE
31406C-TB-4	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		6,827	6,827	6,940	6,831	.0	(5)	.0	(5)	.0	6,827	.0	.0	.0	251	12/01/2034	1.F FE
31406E-ML-5	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		4,031	4,031	4,098	4,052	.0	(21)	.0	(21)	.0	4,031	.0	.0	.0	148	01/01/2035	1.F FE
31406E-Z5-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		1,675	1,675	1,646	1,659	.0	.16	.0	.16	.0	1,675	.0	.0	.0	56	03/01/2035	1.F FE
31406K-LR-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		5,718	5,718	5,812	5,735	.0	(17)	.0	(17)	.0	5,718	.0	.0	.0	210	01/01/2035	1.F FE
31406L-JC-3	FED NATL MTG ASSN #813059		08/01/2021	VARIOUS		4,910	4,910	4,771	4,902	.0	.9	.0	.9	.0	4,910	.0	.0	.0	180	03/01/2035	1.F FE
31406M-LG-9	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		59,367	59,367	59,757	59,390	.0	(22)	.0	(22)	.0	59,367	.0	.0	.0	2,776	01/01/2035	1.F FE
31407B-HM-4	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		958	958	931	957	.0	.1	.0	.1	.0	958	.0	.0	.0	35	06/01/2035	1.F FE
31407L-MV-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		3,652	3,652	3,621	3,639	.0	.13	.0	.13	.0	3,652	.0	.0	.0	134	06/01/2035	1.F FE
31407S-A2-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		1,914	1,914	1,821	1,910	.0	.4	.0	.4	.0	1,914	.0	.0	.0	64	08/01/2035	1.F FE
31408H-KY-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		3,617	3,617	3,487	3,592	.0	.24	.0	.24	.0	3,617	.0	.0	.0	133	02/01/2036	1.F FE
31409F-E6-1	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		46,920	46,920	46,538	46,795	.0	125	.0	125	.0	46,920	.0	.0	.0	1,616	03/01/2036	1.F FE
31409T-RE-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		5,502	5,502	5,330	5,468	.0	34	.0	34	.0	5,502	.0	.0	.0	201	04/01/2036	1.F FE
31409X-SA-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		807	807	817	808	.0	.0	.0	.0	.0	807	.0	.0	.0	35	05/01/2036	1.F FE
3140E5-3K-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		537,345	537,345	559,343	539,923	.0	(2,578)	.0	(2,578)	.0	537,345	.0	.0	.0	12,143	10/01/2045	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
3140E8-V6-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		538,808	538,808	563,097	550,086	.0	(11,278)	.0	(11,278)	.0	538,808	.0	.0	.0	12,465	11/01/2045	1.F FE
3140EB-MN-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		24,041	24,041	25,369	24,219	.0	(177)	.0	(177)	.0	24,041	.0	.0	.0	561	04/01/2046	1.F FE
3140EU-TK-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		244,801	244,801	256,640	245,301	.0	(500)	.0	(500)	.0	244,801	.0	.0	.0	6,330	01/01/2046	1.F FE
3140EW-7A-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		160,214	160,214	164,181	160,669	.0	(455)	.0	(455)	.0	160,214	.0	.0	.0	3,201	03/01/2046	1.F FE
3140EY-XJ-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		41,679	41,679	43,704	42,027	.0	(348)	.0	(348)	.0	41,679	.0	.0	.0	834	04/01/2031	1.F FE
3140FO-BP-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		220,558	220,558	238,271	225,755	.0	(5,197)	.0	(5,197)	.0	220,558	.0	.0	.0	6,615	07/01/2046	1.F FE
3140FO-JZ-8	FNMA PASSTHRU BC4779		08/01/2021	VARIOUS		410,082	410,082	392,782	406,791	.0	3,291	.0	3,291	.0	410,082	.0	.0	.0	6,766	10/25/2031	1.F FE
3140F3-6F-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		530,803	530,803	543,369	534,699	.0	(3,896)	.0	(3,896)	.0	530,803	.0	.0	.0	10,499	06/01/2046	1.F FE
3140F5-NN-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		185,967	185,967	184,195	185,583	.0	385	.0	385	.0	185,967	.0	.0	.0	3,713	07/01/2046	1.F FE
3140F8-JK-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		1,413,930	1,413,930	1,456,458	1,422,105	.0	(8,175)	.0	(8,175)	.0	1,413,930	.0	.0	.0	27,504	10/01/2046	1.F FE
3140FA-5J-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		453,751	453,751	487,002	463,775	.0	(10,025)	.0	(10,025)	.0	453,751	.0	.0	.0	14,391	06/01/2047	1.F FE
3140FB-EK-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		383,592	383,592	400,914	387,584	.0	(3,992)	.0	(3,992)	.0	383,592	.0	.0	.0	10,269	08/01/2046	1.F FE
3140FK-BZ-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		150,403	150,403	151,507	150,548	.0	(145)	.0	(145)	.0	150,403	.0	.0	.0	2,646	11/01/2031	1.F FE
3140FK-JB-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		152,970	152,970	150,413	153,012	.0	(42)	.0	(42)	.0	152,970	.0	.0	.0	3,362	10/01/2046	1.F FE
3140FL-N5-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		188,455	188,455	186,968	188,337	.0	119	.0	119	.0	188,455	.0	.0	.0	4,195	11/01/2046	1.F FE
3140FM-BD-7	FNMA PASSTHRU BE1835		08/01/2021	VARIOUS		675,956	675,956	647,967	667,525	.0	8,431	.0	8,431	.0	675,956	.0	.0	.0	13,450	11/25/2036	1.F FE
3140FM-R9-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		453,785	453,785	448,910	452,948	.0	837	.0	837	.0	453,785	.0	.0	.0	8,805	01/01/2047	1.F FE
3140FN-9X-0	FNMA PASSTHRU BE3513		08/01/2021	VARIOUS		612	612	649	657	.0	(45)	.0	(45)	.0	612	.0	.0	.0	14	07/25/2047	1.F FE
3140FP-2K-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		23,698	23,698	22,687	23,333	.0	365	.0	365	.0	23,698	.0	.0	.0	474	01/01/2047	1.F FE
3140FS-C4-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		269,206	269,206	276,504	271,064	.0	(1,859)	.0	(1,859)	.0	269,206	.0	.0	.0	7,010	04/01/2047	1.F FE
3140FS-CJ-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		371,165	371,165	390,637	377,235	.0	(6,070)	.0	(6,070)	.0	371,165	.0	.0	.0	11,101	02/01/2047	1.F FE
3140FS-CJ-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		9,276	9,276	9,582	9,361	.0	(85)	.0	(85)	.0	9,276	.0	.0	.0	216	03/01/2047	1.F FE
3140FS-DB-6	FEDERAL NATL MTG		08/01/2021	VARIOUS		21,071	21,071	21,775	21,160	.0	(89)	.0	(89)	.0	21,071	.0	.0	.0	502	05/01/2047	1.F FE
3140FS-MH-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		398,413	398,413	418,707	403,808	.0	(5,395)	.0	(5,395)	.0	398,413	.0	.0	.0	10,623	08/01/2047	1.F FE
3140GN-Z5-5	FNMA PASSTHRU BH0763		08/01/2021	VARIOUS		383,312	383,312	387,744	383,509	.0	(198)	.0	(198)	.0	383,312	.0	.0	.0	8,569	10/25/2049	1.F FE
3140GR-XK-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		716,820	716,820	738,493	721,543	.0	(4,723)	.0	(4,723)	.0	716,820	.0	.0	.0	14,175	07/01/2032	1.F FE
3140GW-SZ-2	FNMA PASSTHRU BH8063		08/25/2021	VARIOUS		36,278	36,278	38,426	.0	.0	.0	.0	.0	.0	36,278	.0	.0	.0	108	08/25/2047	1.F FE
3140GW-P5-6	FEDERAL NATL MTG		08/01/2021	VARIOUS		273,283	273,283	274,265	273,265	.0	18	.0	18	.0	273,283	.0	.0	.0	5,460	09/01/2047	1.F FE
3140H5-T3-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		9,990	9,990	10,364	10,145	.0	(155)	.0	(155)	.0	9,990	.0	.0	.0	305	06/01/2048	1.F FE
3140H5-TW-1	FEDERAL NATL MTG		08/01/2021	VARIOUS		12,662	12,662	13,160	12,761	.0	(99)	.0	(99)	.0	12,662	.0	.0	.0	380	06/01/2048	1.F FE
3140H5-UF-6	FEDERAL NATL MTG		08/01/2021	VARIOUS		290,953	290,953	307,933	304,109	.0	(13,155)	.0	(13,155)	.0	290,953	.0	.0	.0	8,500	07/01/2048	1.F FE
3140HB-LY-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		498,929	498,929	517,600	501,802	.0	(2,873)	.0	(2,873)	.0	498,929	.0	.0	.0	13,898	03/01/2048	1.F FE
3140HB-MQ-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		353,300	353,300	359,979	357,514	.0	(4,215)	.0	(4,215)	.0	353,300	.0	.0	.0	9,419	04/01/2048	1.F FE
3140HD-HV-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		33,168	33,168	33,520	33,229	.0	(62)	.0	(62)	.0	33,168	.0	.0	.0	886	05/01/2048	1.F FE
3140HD-J7-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		510,602	510,602	521,372	512,939	.0	(2,337)	.0	(2,337)	.0	510,602	.0	.0	.0	13,614	10/01/2048	1.F FE
3140HD-PD-0	FNMA PASSTHRU BK0419		08/01/2021	VARIOUS		603	603	629	.0	.0	.0	.0	.0	.0	603	.0	.0	.0	2	11/25/2049	1.F FE
3140HE-HR-6	FEDERAL NATL MTG		08/01/2021	VARIOUS		7,763	7,763	7,962	7,823	.0	(60)	.0	(60)	.0	7,763	.0	.0	.0	207	03/01/2048	1.F FE
3140HE-HZ-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		8,280	8,280	8,489	8,280	.0	(122)	.0	(122)	.0	8,280	.0	.0	.0	219	04/01/2048	1.F FE
3140HE-O9-6	FEDERAL NATL MTG		08/01/2021	VARIOUS		417,258	417,258	432,889	425,450	.0	(8,192)	.0	(8,192)	.0	417,258	.0	.0	.0	10,994	06/01/2048	1.F FE
3140HF-T9-0	FNMA PASSTHRU BK2375		08/01/2021	VARIOUS		65,041	65,041	66,806	65,072	.0	(1,765)	.0	(1,765)	.0	65,041	.0	.0	.0	1,702	04/25/2050	1.F FE
3140HF-WA-3	FNMA PASSTHRU BK2440		06/01/2021	VARIOUS		9,923	9,923	85	9,924	.0	(1)	.0	(1)	.0	9,923	.0	.0	.0	2,538	05/25/2035	1.F FE
3140HG-D9-5	FNMA PASSTHRU BK2827		08/01/2021	VARIOUS		403,024	403,024	423,395	407,730	.0	(4,706)	.0	(4,706)	.0	403,024	.0	.0	.0	6,749	07/25/2035	1.F FE
3140HK-ZB-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		196,339	196,339	204,254	199,023	.0	(2,684)	.0	(2,684)	.0	196,339	.0	.0	.0	6,590	07/01/2048	1.F FE
3140HL-3C-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		18,917	18,917	19,848	19,163	.0	(247)	.0	(247)	.0	18,917	.0	.0	.0	652	06/01/2048	1.F FE
3140HL-BA-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		214,704	214,704	223,158	220,551	.0	(5,847)	.0	(5,847)	.0	214,704	.0	.0	.0	6,440	06/01/2048	1.F FE
3140HN-5C-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		8,224	8,224	8,599	8,349	.0	(125)	.0	(125)	.0	8,224	.0	.0	.0	274	08/01/2048	1.F FE
3140HN-UK-6	FNMA PASSTHRU BK8685		08/01/2021	VARIOUS		27,036	27,036	28,878	.0	.0	(6)	.0	(6)	.0	27,036	.0	.0	.0	90	07/25/2048	1.F FE
3140HP-4H-7	FEDERAL NATL MTG		08/01/2021	VARIOUS		66,205	66,205	69,460	67,097	.0	(892)	.0	(892)	.0	66,205	.0	.0	.0	2,086	09/01/2048	1.F FE
3140HP-C7-0	FNMA PASSTHRU BK9093		06/01/2021	VARIOUS		10,963	10,963	11,544	.0	.0	(902)	.0	(902)	.0	10,963	.0	.0	.0	1,137	01/25/2034	1.F FE
3140J7-Z3-2	FNMA PASSTHRU BM3461		08/01/2021	VARIOUS		64,182	64,182	69,116	.0	.0	(254)	.0	(254)	.0	64,182	.0	.0	.0	365	01/25/2048	1.F FE
3140J8-B4-4	FNMA PASSTHRU BM3658		08/01/2021	VARIOUS		42,587	42,587	45,328	43,448	.0	(861)	.0	(861)	.0	42,587	.0	.0	.0	842	03/25/2046	1.F FE
3140J8-ZS-5	FNMA PASSTHRU BM4352		08/01/2021	VARIOUS		74,802	74,802	80,810	.0	.0	(248)	.0	(248)	.0	74,802	.0	.0	.0	468	06/25/2048	1.F FE
3140JG-WF-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		352,935	352,935	370,637	357,404	.0	(4,469)	.0	(4,469)	.0	352,935	.0	.0	.0	13,177	09/01/2048	1.F FE
3140JJ-WW-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		403,501	403,501	416,300	406,020	.0	(2,519)	.0	(2,519)	.0	403,501	.0	.0	.0	10,635	12/01/2048	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	Description	For-ign	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
3140JJ-P8-6	FEDERAL NATL MTG		08/01/2021	VARIOUS		694,568	694,568	708,080	697,025	.0	(2,457)	.0	(2,457)	.0	694,568	.0	.0	.0	18,594	02/01/2049	1.F FE
3140JQ-PJ-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		206,776	206,776	215,920	210,384	.0	(3,607)	.0	(3,607)	.0	206,776	.0	.0	.0	6,933	01/01/2049	1.F FE
3140JK-N9-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		396,993	396,993	411,864	399,869	.0	(2,876)	.0	(2,876)	.0	396,993	.0	.0	.0	9,330	04/01/2049	1.F FE
3140JL-4M-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		1,380,991	1,380,991	1,434,505	1,395,956	.0	(14,965)	.0	(14,965)	.0	1,380,991	.0	.0	.0	37,941	12/01/2048	1.F FE
3140JM-D6-6	FNMA PASSTHRU BN4624		08/01/2021	VARIOUS		747,894	747,894	758,528	747,585	.0	309	.0	309	.0	747,894	.0	.0	.0	14,955	10/25/2049	1.F FE
3140JM-DE-9	FNMA PASSTHRU BN4600		08/01/2021	VARIOUS		8,063	8,063	8,323	8,143	.0	(80)	.0	(80)	.0	8,063	.0	.0	.0	188	09/25/2049	1.F FE
3140JM-DX-7	FNMA PASSTHRU BN4617		08/01/2021	VARIOUS		204,548	204,548	207,457	204,961	.0	(413)	.0	(413)	.0	204,548	.0	.0	.0	4,092	09/25/2049	1.F FE
3140JN-1C-0	FNMA PASSTHRU BN6042		08/01/2021	VARIOUS		18,442	18,442	19,905	.0	.0	(10)	.0	(10)	.0	18,442	.0	.0	.0	136	04/25/2049	1.F FE
3140JP-EF-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		1,224,796	1,224,796	1,292,543	1,236,945	.0	(12,149)	.0	(12,149)	.0	1,224,796	.0	.0	.0	37,541	02/01/2049	1.F FE
3140JQ-RH-8	FNMA PASSTHRU BN7687		06/01/2021	VARIOUS		91,106	91,106	10,643	91,481	.0	(375)	.0	(375)	.0	91,106	.0	.0	.0	3,381	08/25/2049	1.F FE
3140JS-QF-9	FNMA PASSTHRU BN9453		08/25/2021	VARIOUS		205,155	205,155	218,394	234,784	.0	(29,628)	.0	(29,628)	.0	205,155	.0	.0	.0	6,152	04/25/2049	1.F FE
3140JV-EC-2	FNMA PASSTHRU B01030		09/14/2021	VARIOUS		269,247	269,247	272,225	254,379	.0	(9,275)	.0	(9,275)	.0	267,523	.0	1,725	1,725	7,744	08/25/2049	1.F FE
3140JW-PZ-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		1,543,885	1,543,885	1,566,802	1,549,378	.0	(5,493)	.0	(5,493)	.0	1,543,885	.0	.0	.0	31,157	08/01/2049	1.F FE
3140JW-QW-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		43,378	43,378	47,587	44,777	.0	(1,399)	.0	(1,399)	.0	43,378	.0	.0	.0	1,379	10/01/2049	1.F FE
3140JX-AC-2	FNMA PASSTHRU B02702		08/01/2021	VARIOUS		811,877	811,877	843,591	823,345	.0	(11,469)	.0	(11,469)	.0	811,877	.0	.0	.0	22,748	07/25/2049	1.F FE
3140JX-ER-5	FNMA PASSTHRU B02843		08/01/2021	VARIOUS		89,911	89,911	95,208	91,982	.0	(2,070)	.0	(2,070)	.0	89,911	.0	.0	.0	2,008	10/25/2049	1.F FE
3140K1-UP-9	FNMA PASSTHRU B05989		08/01/2021	VARIOUS		15,761	15,761	16,662	15,872	.0	(111)	.0	(111)	.0	15,761	.0	.0	.0	368	01/25/2050	1.F FE
3140K4-4N-7	FNMA PASSTHRU B08928		08/01/2021	VARIOUS		688,113	688,113	706,822	694,444	.0	(6,331)	.0	(6,331)	.0	688,113	.0	.0	.0	14,444	01/25/2035	1.F FE
3140K4-LB-9	FNMA PASSTHRU B08435		08/10/2021	VARIOUS		1,942,698	1,942,698	1,770,115	1,953,405	.0	(22,258)	.0	(22,258)	.0	1,931,147	.0	11,551	11,551	44,790	04/25/2050	1.F FE
3140K7-NJ-8	FNMA PASSTHRU BP0392		08/17/2021	VARIOUS		169,020	157,638	168,968	169,194	.0	(1,782)	.0	(1,782)	.0	167,412	.0	1,608	1,608	4,954	03/25/2050	1.F FE
3140K8-CQ-2	FNMA PASSTHRU BP0978		08/01/2021	VARIOUS		7,099	7,099	7,567	7,128	.0	(29)	.0	(29)	.0	7,099	.0	.0	.0	170	05/25/2050	1.F FE
3140KA-CD-6	FNMA PASSTHRU BP2767		09/21/2021	ZERO STAGE CAPITAL		321,284	306,578	321,715	.0	.0	(11,792)	.0	(11,792)	.0	309,924	.0	11,361	11,361	332	05/25/2050	1.A FE
3140KB-4C-5	FNMA PASSTHRU BP4418		08/01/2021	VARIOUS		2,437	2,437	2,608	2,448	.0	(11)	.0	(11)	.0	2,437	.0	.0	.0	65	05/25/2050	1.F FE
3140KB-5V-2	FNMA PASSTHRU BP4459		08/01/2021	VARIOUS		4,480	4,480	4,760	4,555	.0	(75)	.0	(75)	.0	4,480	.0	.0	.0	90	06/25/2050	1.F FE
3140KB-EP-5	FNMA PASSTHRU BP3741		08/01/2021	VARIOUS		682,520	682,520	698,357	684,841	.0	(2,321)	.0	(2,321)	.0	682,520	.0	.0	.0	6,964	10/25/2035	1.F FE
3140KB-HG-2	FNMA PASSTHRU BP3830		08/01/2021	VARIOUS		4,944	4,944	5,350	4,965	.0	(22)	.0	(22)	.0	4,944	.0	.0	.0	148	03/25/2050	1.F FE
3140KB-K9-4	FNMA PASSTHRU BP3919		08/01/2021	VARIOUS		1,536,492	1,536,492	1,587,148	1,541,196	.0	(4,704)	.0	(4,704)	.0	1,536,492	.0	.0	.0	27,969	04/25/2050	1.F FE
3140KC-5H-1	FNMA PASSTHRU BP5347		08/01/2021	VARIOUS		1,075,242	1,075,242	1,112,624	1,078,303	.0	(3,061)	.0	(3,061)	.0	1,075,242	.0	.0	.0	17,918	05/25/2050	1.F FE
3140KC-P6-3	FNMA PASSTHRU BP4944		08/01/2021	VARIOUS		11,272	11,272	11,885	.0	.0	(2)	.0	(2)	.0	11,272	.0	.0	.0	33	05/25/2050	1.F FE
3140KD-JC-5	FNMA PASSTHRU BP5658		08/01/2021	VARIOUS		23,767	23,767	24,988	24,012	.0	(246)	.0	(246)	.0	23,767	.0	.0	.0	528	06/25/2050	1.F FE
3140KE-H6-8	FNMA PASSTHRU BP6552		08/01/2021	VARIOUS		99,999	99,999	110,703	101,002	.0	(1,003)	.0	(1,003)	.0	99,999	.0	.0	.0	3,713	08/25/2050	1.F FE
3140KP-Q3-0	FNMA PASSTHRU BQ4073		08/01/2021	VARIOUS		653,957	653,957	680,013	656,057	.0	(2,100)	.0	(2,100)	.0	653,957	.0	.0	.0	6,827	12/25/2050	1.F FE
3140KQ-YR-6	FNMA PASSTHRU BQ5219		08/01/2021	VARIOUS		465,720	465,720	483,639	467,937	.0	(2,217)	.0	(2,217)	.0	465,720	.0	.0	.0	5,668	10/25/2035	1.F FE
3140KR-HN-2	FNMA PASSTHRU BQ5636		03/10/2021	ZERO STAGE CAPITAL		.0	.0	(11,203)	(11,351)	.0	9,699	.0	9,699	.0	1,599,769	.0	.0	.0	(32)	10/25/2050	1.A FE
3140KX-CS-3	FNMA PASSTHRU BR0080		08/01/2021	VARIOUS		538	538	570	.0	.0	.0	.0	.0	.0	538	.0	.0	.0	2	12/25/2050	1.F FE
3140L1-LK-2	FNMA PASSTHRU BR2965		08/01/2021	VARIOUS		1,409	1,409	1,504	.0	.0	.0	.0	.0	.0	1,409	.0	.0	.0	6	05/25/2051	1.F FE
3140LT-DB-7	FNMA PASSTHRU BT4597		08/01/2021	VARIOUS		1,236	1,236	1,307	.0	.0	.0	.0	.0	.0	1,236	.0	.0	.0	3	07/25/2051	1.A FE
3140LT-V3-5	FNMA PASSTHRU BT5133		08/01/2021	MORTGAGE PAYDOWN		849	849	893	.0	.0	.0	.0	.0	.0	849	.0	.0	.0	.0	07/25/2051	1.A FE
314007-AB-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		721,698	721,698	726,631	722,231	.0	(533)	.0	(533)	.0	721,698	.0	.0	.0	16,608	07/01/2037	1.F FE
314007-E9-4	FEDERAL NATL MTG		08/01/2021	VARIOUS		398,003	398,003	405,839	399,472	.0	(1,469)	.0	(1,469)	.0	398,003	.0	.0	.0	7,595	08/01/2037	1.F FE
314007-PD-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		609,326	609,326	614,848	610,221	.0	(895)	.0	(895)	.0	609,326	.0	.0	.0	10,162	09/01/2032	1.F FE
314008-KB-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		544,187	544,187	531,857	540,117	.0	4,070	.0	4,070	.0	544,187	.0	.0	.0	12,553	02/01/2048	1.F FE
314008-KD-6	FNMA PASSTHRU CA1191		08/01/2021	VARIOUS		66,371	66,371	70,416	.0	.0	.0	.0	.0	.0	66,371	.0	.0	.0	194	11/25/2047	1.F FE
314008-VY-8	FNMA PASSTHRU CA1530		08/01/2021	VARIOUS		152,839	152,839	161,818	156,787	.0	(3,949)	.0	(3,949)	.0	152,839	.0	.0	.0	3,628	04/25/2043	1.F FE
31400A-5Z-9	FEDERAL NATL MTG		08/01/2021	VARIOUS		399,106	399,106	406,278	400,994	.0	(1,888)	.0	(1,888)	.0	399,106	.0	.0	.0	8,333	05/01/2038	1.F FE
31400A-JA-9	FNMA PASSTHRU CA2956		08/01/2021	VARIOUS		19,852	19,852	21,512	.0	.0	(5)	.0	(5)	.0	19,852	.0	.0	.0	74	01/25/2049	1.A FE
31400B-LE-6	FNMA PASSTHRU CA3924		08/01/2021	VARIOUS		433,124	433,124	456,066	444,171	.0	(11,048)	.0	(11,048)	.0	433,124	.0	.0	.0	10,155	07/25/2049	1.F FE
31400C-LD-6	FNMA PASSTHRU CA4823		08/01/2021	VARIOUS		62,681	62,681	66,990	64,559	.0	(1,878)	.0	(1,878)	.0	62,681	.0	.0	.0	1,640	12/25/2049	1.F FE
31400D-WP-5	FEDERAL NATL MTG		08/01/2021	VARIOUS		11,594	11,594	12,177	.0	.0	(2)	.0	(2)	.0	11,594	.0	.0	.0	29	06/01/2050	1.F FE
31400D-ZT-4	FNMA PASSTHRU CA6153		08/01/2021	VARIOUS		28,840	28,840	29,930	28,943	.0	(103)	.0	(103)	.0	28,840	.0	.0	.0	482	05/25/2050	1.F FE
31400E-DA-1	FNMA PASSTHRU CA6422		08/10/2021	CITIGROUP		457,109	436,837	458,474	.0	.0	.0	.0	.0	.0	458,474	.0	(1,365)	(1,365)	400	07/25/2050	1.F FE
31400E-DK-5	FNMA PASSTHRU CA6405		08/01/2021	VARIOUS		503,543	503,543	528,051	508,503	.0	(4,961)	.0	(4,961)	.0	503,543	.0	.0	.0	8,990	07/25/2050	1.F FE
31400F-UJ-6	FNMA PASSTHRU CA7784		08/01/2021	VARIOUS		9,684	9,684	10,639	9,798	.0	(114)	.0	(114)	.0	9,684	.0	.0	.0	291	11/25/2050	1.F FE
31400F-VC-0	FNMA PASSTHRU CA7810		08/01/2021	VARIOUS		38,994	38,994	40,697	.0	.0	(28)	.0	(28)	.0	38,994	.0	.0	.0	135	05/25/2050	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
31400F-1K-1	FNMA PASSTHRU CA7849		08/01/2021	MORTGAGE PAYDOWN		227,726	227,726	248,684	.0	.0	(1,935)	.0	(1,935)	.0	227,726	.0	.0	.0	1,614	10/25/2050	1.F FE
3140X4-SE-7	FNMA PASSTHRU FM1416		08/01/2021	VARIOUS		12,965	12,965	14,217	.0	.0	(7)	.0	(7)	.0	12,965	.0	.0	.0	49	11/25/2038	1.A FE
3140X5-HY-2	FNMA PASSTHRU FM2046		08/01/2021	VARIOUS		178,222	178,222	188,358	.0	.0	(292)	.0	(292)	.0	178,222	.0	.0	.0	745	12/25/2049	1.F FE
3140X5-KZ-5	FNMA PASSTHRU FM2111		08/01/2021	VARIOUS		139,299	139,299	149,333	142,683	.0	(3,384)	.0	(3,384)	.0	139,299	.0	.0	.0	3,641	12/25/2049	1.F FE
3140X5-M8-3	FNMA PASSTHRU FM2182		08/01/2021	VARIOUS		28,644	28,644	30,663	.0	.0	(47)	.0	(47)	.0	28,644	.0	.0	.0	6,956	10/25/2049	1.F FE
3140X6-FP-1	FNMA PASSTHRU FM2873		08/17/2021	VARIOUS		273,598	258,134	250,778	.0	.0	5,315	.0	5,315	.0	261,717	.0	11,881	11,881	1,943	02/25/2050	1.F FE
3140X7-XL-8	FNMA PASSTHRU FM4282		04/14/2021	VARIOUS		.0	.0	44,669	.0	.0	(30,163)	.0	(30,163)	.0	1,236,566	.0	26,765	26,765	244	02/25/2050	1.A FE
3140X8-SR-4	FNMA PASSTHRU FM5355		09/15/2021	VARIOUS		974,308	918,072	973,873	.0	.0	(41,457)	.0	(41,457)	.0	932,263	.0	42,045	42,045	3,944	11/25/2048	1.F FE
3140X8-GJ-0	FNMA PASSTHRU FM4700		03/23/2021	ZERO STAGE CAPITAL		.0	.0	(17,367)	(33,450)	.0	(188)	.0	(188)	.0	997,967	.0	.0	.0	(103)	11/25/2050	1.A FE
3140X8-TG-2	FNMA PASSTHRU FM5050		07/21/2021	VARIOUS		1,207,469	1,156,211	1,178,864	1,221,062	.0	(14,887)	.0	(14,887)	.0	1,206,175	.0	1,294	1,294	18,027	02/25/2035	1.F FE
3140XB-KL-3	FNMA PASSTHRU FM7498		08/01/2021	VARIOUS		107,059	107,059	113,366	.0	.0	(175)	.0	(175)	.0	107,059	.0	.0	.0	442	03/25/2051	1.F FE
3140XB-LS-7	FNMA PASSTHRU FM7536		08/01/2021	VARIOUS		70,021	70,021	74,939	.0	.0	(16)	.0	(16)	.0	70,021	.0	.0	.0	233	04/25/2049	1.F FE
3140XB-R9-3	FNMA PASSTHRU FM7711		08/01/2021	VARIOUS		48,028	48,028	51,004	.0	.0	(10)	.0	(10)	.0	48,028	.0	.0	.0	140	06/25/2049	1.F FE
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		4,544	4,544	4,860	4,588	.0	(45)	.0	(45)	.0	4,544	.0	.0	.0	208	11/01/2037	1.F FE
31410S-4X-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		1,423	1,423	1,448	1,424	.0	(1)	.0	(1)	.0	1,423	.0	.0	.0	62	09/01/2036	1.F FE
31410U-GK-2	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		5,420	5,420	5,171	5,412	.0	8	.0	8	.0	5,420	.0	.0	.0	197	03/01/2037	1.F FE
31410W-3E-6	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		10,427	10,427	10,459	10,459	.0	(32)	.0	(32)	.0	10,427	.0	.0	.0	480	09/01/2022	1.F FE
31411A-JG-1	FEDERAL NATL MTG		08/01/2021	VARIOUS		5,358	5,358	5,392	5,360	.0	(3)	.0	(3)	.0	5,358	.0	.0	.0	205	11/01/2036	1.F FE
31411H-P7-9	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		955	955	964	959	.0	(3)	.0	(3)	.0	955	.0	.0	.0	38	01/01/2037	1.F FE
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		3,411	3,411	3,314	3,406	.0	4	.0	4	.0	3,411	.0	.0	.0	125	03/01/2037	1.F FE
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		1,332	1,332	1,342	1,333	.0	(1)	.0	(1)	.0	1,332	.0	.0	.0	53	04/01/2037	1.F FE
31411W-FH-5	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		7,969	7,969	7,972	7,969	.0	.0	.0	.0	.0	7,969	.0	.0	.0	319	05/01/2022	1.F FE
31412L-Q2-3	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		7,410	7,410	7,125	7,394	.0	16	.0	16	.0	7,410	.0	.0	.0	271	03/01/2037	1.F FE
31412S-4L-6	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		721	721	729	721	.0	.0	.0	.0	.0	721	.0	.0	.0	29	04/01/2038	1.F FE
31412S-ST-8	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		2,280	2,280	2,304	2,280	.0	(1)	.0	(1)	.0	2,280	.0	.0	.0	91	05/01/2038	1.F FE
31414U-GK-0	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		710	710	714	711	.0	(1)	.0	(1)	.0	710	.0	.0	.0	28	05/01/2038	1.F FE
31416R-OR-7	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		141,406	141,406	141,384	141,401	.0	5	.0	5	.0	141,406	.0	.0	.0	4,229	06/01/2039	1.F FE
31416X-LY-4	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		47,468	47,468	50,828	48,043	.0	(575)	.0	(575)	.0	47,468	.0	.0	.0	1,265	01/01/2026	1.F FE
31416X-NA-4	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		634,359	634,359	646,848	636,863	.0	(2,504)	.0	(2,504)	.0	634,359	.0	.0	.0	19,025	02/01/2041	1.F FE
31418A-SC-3	FNMA PASS-THRU SF30 LTV		08/01/2021	VARIOUS		622,394	622,394	637,467	625,005	.0	(2,611)	.0	(2,611)	.0	622,394	.0	.0	.0	16,978	04/01/2043	1.F FE
31418B-S8-0	FEDERAL NATL MTG		08/01/2021	VARIOUS		222,701	222,701	237,734	225,877	.0	(3,175)	.0	(3,175)	.0	222,701	.0	.0	.0	6,023	07/01/2045	1.F FE
31418C-FJ-8	FNMA PASSTHRU MA2868		08/01/2021	VARIOUS		83,777	83,777	87,757	84,727	.0	(950)	.0	(950)	.0	83,777	.0	.0	.0	1,399	01/25/2032	1.F FE
31418C-M4-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		244,447	244,447	239,558	242,800	.0	1,647	.0	1,647	.0	244,447	.0	.0	.0	4,899	07/01/2037	1.F FE
31418C-PF-5	FEDERAL NATL MTG		08/01/2021	MORTGAGE PAYDOWN		7,954	7,954	8,545	.0	.0	(2)	.0	(2)	.0	7,954	.0	.0	.0	.0	09/01/2047	1.F FE
31418C-U7-7	FNMA PASSTHRU MA3305		08/01/2021	VARIOUS		24,590	24,590	26,042	.0	.0	(35)	.0	(35)	.0	24,590	.0	.0	.0	104	03/25/2048	1.F FE
31418C-UC-6	FNMA PASSTHRU MA3278		08/01/2021	VARIOUS		115,865	115,865	125,170	119,114	.0	(3,249)	.0	(3,249)	.0	115,865	.0	.0	.0	3,461	02/25/2048	1.F FE
31418C-ZN-7	FNMA PASSTHRU MA3448		05/25/2021	VARIOUS		(20,295)	.0	(206,128)	7,415	.0	182,329	.0	182,329	.0	8,347,012	.0	(1,633)	(1,633)	3,064	08/25/2048	1.A FE
31418D-2H-4	FNMA PASSTHRU MA4375		08/01/2021	VARIOUS		1,268	1,268	1,361	.0	.0	.0	.0	.0	.0	1,268	.0	.0	.0	.0	06/25/2051	1.F FE
31418D-3D-2	FNMA PASSTHRU MA4395		08/01/2021	VARIOUS		2,493	2,493	2,677	.0	.0	(1)	.0	(1)	.0	2,493	.0	.0	.0	.0	07/25/2051	1.F FE
31418D-3K-6	FNMA PASSTHRU MA4401		08/01/2021	VARIOUS		6,135	6,135	6,519	.0	.0	(1)	.0	(1)	.0	6,135	.0	.0	.0	18	08/25/2051	1.A FE
31418D-C8-3	FNMA PASSTHRU MA3694		06/25/2021	VARIOUS		30,549	30,549	33,079	56,426	.0	(3,176)	.0	(3,176)	.0	1,031,645	.0	.0	.0	2,545	07/25/2049	1.F FE
31418D-DS-8	FEDERAL NATL MTG		08/01/2021	VARIOUS		339,136	339,136	357,046	345,172	.0	(6,036)	.0	(6,036)	.0	339,136	.0	.0	.0	10,581	06/01/2039	1.F FE
31418D-FP-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		555,258	555,258	581,632	565,756	.0	(10,499)	.0	(10,499)	.0	555,258	.0	.0	.0	15,255	09/01/2039	1.F FE
31418D-GH-8	FNMA PASSTHRU MA3803		08/01/2021	VARIOUS		1,290,288	1,290,288	1,327,992	1,306,031	.0	(15,743)	.0	(15,743)	.0	1,290,288	.0	.0	.0	30,115	10/25/2049	1.F FE
31418D-PR-7	FNMA PASSTHRU MA4031		05/12/2021	VARIOUS		.0	.0	44,451	.0	.0	(4,514)	.0	(4,514)	.0	2,618,386	.0	(52)	(52)	.0	05/25/2050	1.A FE
31418D-ZM-7	UMBS MORTPASS		08/01/2021	VARIOUS		62,207	62,207	65,901	.0	.0	(102)	.0	(102)	.0	62,207	.0	.0	.0	283	05/01/2051	1.F FE
31418P-UE-3	FEDERAL NATL MTG		08/01/2021	VARIOUS		19,176	19,176	19,612	19,256	.0	(80)	.0	(80)	.0	19,176	.0	.0	.0	574	03/01/2040	1.F FE
31418U-4W-1	FNMA PASSTHRU AD7136		08/01/2021	VARIOUS		173,964	173,964	191,959	177,320	.0	(3,356)	.0	(3,356)	.0	173,964	.0	.0	.0	5,822	07/01/2040	1.F FE
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		08/01/2021	VARIOUS		67,909	67,909	73,851	68,622	.0	(713)	.0	(713)	.0	67,909	.0	.0	.0	2,672	09/01/2039	1.F FE
31419J-SH-2	FEDERAL NATL MTG		08/01/2021	VARIOUS		276,491	276,491	275,065	276,281	.0	210	.0	210	.0	276,491	.0	.0	.0	7,433	11/01/2040	1.F FE
31419M-AU-5	FNMA PASS-THRU INT 15 Y		08/01/2021	VARIOUS		255,349	255,349	269,273	257,280	.0	(1,931)	.0	(1,931)	.0	255,349	.0	.0	.0	5,616	12/01/2025	1.F FE
34664P-BP-4	FORSYTH CNTY N C LTD		07/21/2021	ZERO STAGE CAPITAL		2,259,461	1,715,000	2,253,887	.0	.0	(1,321)	.0	(1,321)	.0	2,252,567	.0	6,895	6,895	5,717	04/01/2029	1.B FE
349461-BK-8	FORT WORTH TEX INDOPT		08/03/2021	ZERO STAGE CAPITAL		1,900,477	1,515,000	1,912,900	.0	.0	(1,115)	.0	(1,115)	.0	1,911,784	.0	(11,308)	(11,308)	2,357	02/15/2034	1.A FE
35564K-AA-7	FHLMC STACR		08/25/2021	VARIOUS		126,490	126,490	126,490	.0	.0	.0	.0	.0	.0	126,490	.0	.0	.0	428	01/25/2051	2.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	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
35564K-BK-4	PHLMC STACR		08/25/2021	VARIOUS		98,797	98,797	98,797	.0	.0	.0	.0	.0	.0	98,797	.0	.0	.0	364	08/25/2033	2.B FE
35566A-AA-7	PHLMC STACR		08/25/2021	VARIOUS		102,840	102,840	102,840	102,840	.0	.0	.0	.0	.0	102,840	.0	.0	.0	931	10/25/2050	1.G FE
35566C-AA-3	PHLMC STACR		08/25/2021	MORTGAGE PAYDOWN		116,436	116,436	116,436	116,436	.0	.0	.0	.0	.0	116,436	.0	.0	.0	625	12/27/2050	2.A FE
362762-QN-9	GAINESVILLE & HALL C		09/23/2021	ZERO STAGE CAPITAL		2,527,464	2,170,000	2,529,222	.0	.0	(570)	.0	(570)	.0	2,528,652	.0	(1,188)	(1,188)	4,340	02/15/2046	1.F FE
409328-AB-7	FEDERAL NATL MTG		07/23/2021	ZERO STAGE CAPITAL		537,259	415,000	543,322	540,219	.0	(9,281)	.0	(9,281)	.0	530,938	.0	6,321	6,321	15,851	07/01/2028	1.C FE
409328-AN-1	HAMPTON RDS TRANSN A		07/02/2021	ZERO STAGE CAPITAL		3,327,867	2,545,000	3,339,574	.0	.0	(3,679)	.0	(3,679)	.0	3,335,896	.0	(8,028)	(8,028)	65,746	07/01/2039	1.C FE
426056-U8-8	HENRICO CNTY VA		07/21/2021	ZERO STAGE CAPITAL		2,238,113	1,680,000	2,241,540	.0	.0	(15,877)	.0	(15,877)	.0	2,225,663	.0	12,450	12,450	40,133	08/01/2029	1.A FE
45204F-FU-4	ILLINOIS FIN AUTH RE		08/25/2021	ZERO STAGE CAPITAL		2,916,497	2,195,000	2,924,596	.0	.0	(12,647)	.0	(12,647)	.0	2,911,949	.0	4,547	4,547	72,252	07/01/2035	1.A FE
452153-AH-2	ILLINOIS ST		08/11/2021	ZERO STAGE CAPITAL		2,759,075	2,175,000	2,697,218	.0	.0	(19,197)	.0	(19,197)	.0	2,678,021	.0	81,054	81,054	41,990	03/01/2029	2.C FE
46247S-AW-4	IOWA FIN AUTH REV		07/13/2021	ZERO STAGE CAPITAL		3,000,570	2,240,000	2,953,171	.0	.0	(9,160)	.0	(9,160)	.0	2,944,011	.0	56,558	56,558	17,733	08/01/2046	1.A FE
463777-7L-0	IRVING TEX		09/17/2021	ZERO STAGE CAPITAL		1,447,931	1,125,000	1,458,765	.0	.0	(8,206)	.0	(8,206)	.0	1,450,559	.0	(2,628)	(2,628)	10,313	09/15/2028	1.A FE
469487-QV-7	JACKSONVILLE FLA SPL		07/22/2021	ZERO STAGE CAPITAL		1,851,653	1,395,000	1,838,443	.0	.0	(8,026)	.0	(8,026)	.0	1,830,416	.0	21,237	21,237	22,281	10/01/2034	1.D FE
484890-KN-7	KANSAS CITY MO ARPT REV		09/01/2021	MATURITY		9,775,000	9,775,000	10,879,282	9,877,656	.0	(102,656)	.0	(102,656)	.0	9,775,000	.0	.0	.0	488,750	09/01/2021	1.G FE
49474F-ZJ-2	KING CNTY WASH		08/30/2021	ZERO STAGE CAPITAL		953,626	825,000	958,073	.0	.0	(1,757)	.0	(1,757)	.0	956,315	.0	(2,689)	(2,689)	1,925	01/01/2026	1.A FE
495260-M5-7	KING CNTY WASH SCH D		07/22/2021	ZERO STAGE CAPITAL		2,267,982	1,970,000	2,272,257	2,252,483	.0	(22,632)	.0	(22,632)	.0	2,229,851	.0	38,131	38,131	38,579	12/01/2027	1.B FE
497476-ZA-2	KIRKLAND WASH		07/13/2021	ZERO STAGE CAPITAL		2,123,843	1,625,000	2,126,768	.0	.0	(5,640)	.0	(5,640)	.0	2,121,128	.0	2,715	2,715	9,479	12/01/2028	1.A FE
513174-WX-7	LAMAR TEX CONS INDOPT		08/09/2021	ZERO STAGE CAPITAL		1,666,000	1,360,000	1,672,066	.0	.0	(866)	.0	(866)	.0	1,671,200	.0	(5,200)	(5,200)	26,596	02/15/2030	1.A FE
542691-AJ-9	LONG IS PIWR AUTH N Y		08/10/2021	ZERO STAGE CAPITAL		439,131	350,000	440,384	.0	.0	(290)	.0	(290)	.0	440,094	.0	(963)	(963)	7,826	09/01/2029	1.F FE
54444S-ML-9	LOS ANGELES CALIF DE		08/10/2021	ZERO STAGE CAPITAL		1,672,410	1,305,000	1,635,452	.0	.0	(16,557)	.0	(16,557)	.0	1,618,895	.0	53,514	53,514	48,394	05/15/2032	1.D FE
54444S-TT-6	LOS ANGELES CALIF DE		08/12/2021	ZERO STAGE CAPITAL		4,437,485	3,415,000	4,473,821	.0	.0	(14,747)	.0	(14,747)	.0	4,459,074	.0	(21,589)	(21,589)	84,901	05/15/2048	1.D FE
545904-NH-3	LOUDOUN CNTY VA SANT		08/31/2021	ZERO STAGE CAPITAL		2,568,020	2,075,000	2,582,524	.0	.0	(3,383)	.0	(3,383)	.0	2,579,142	.0	(11,122)	(11,122)	3,747	01/01/2027	1.A FE
545904-NK-6	LOUDOUN CNTY VA SANT		09/07/2021	ZERO STAGE CAPITAL		2,207,517	1,695,000	2,230,213	.0	.0	(3,953)	.0	(3,953)	.0	2,226,261	.0	(18,743)	(18,743)	4,708	01/01/2029	1.A FE
56045R-29-3	MAINE MUN BD BK		07/21/2021	ZERO STAGE CAPITAL		607,386	435,000	601,997	.0	.0	(2,648)	.0	(2,648)	.0	599,349	.0	8,037	8,037	3,806	11/01/2031	1.C FE
569203-PE-6	MARION & POLK CNTYS		09/07/2021	ZERO STAGE CAPITAL		3,585,627	2,700,000	3,626,370	.0	.0	(8,698)	.0	(8,698)	.0	3,617,672	.0	(32,045)	(32,045)	31,500	06/15/2032	1.B FE
574193-TF-5	MARYLAND ST		08/11/2021	ZERO STAGE CAPITAL		1,443,112	1,075,000	1,449,681	.0	.0	(175)	.0	(175)	.0	1,449,506	.0	(6,393)	(6,393)	1,792	08/01/2032	1.A FE
574193-UN-6	MARYLAND ST		09/17/2021	ZERO STAGE CAPITAL		2,286,436	1,695,000	2,297,132	.0	.0	(4,694)	.0	(4,694)	.0	2,292,438	.0	(6,001)	(6,001)	6,121	08/01/2030	1.A FE
57563R-KT-5	MASSACHUSETTS EDL FING AU		07/01/2021	MATURITY		10,820,000	10,820,000	11,632,041	10,878,366	.0	(58,366)	.0	(58,366)	.0	10,820,000	.0	.0	.0	541,000	07/01/2021	1.C FE
57582R-J6-4	MASSACHUSETTS ST		08/30/2021	ZERO STAGE CAPITAL		2,047,030	1,540,000	2,055,731	.0	.0	(2,534)	.0	(2,534)	.0	2,053,197	.0	(6,167)	(6,167)	25,667	11/01/2029	1.C FE
57584Y-YQ-6	MASSACHUSETTS ST DEV		08/02/2021	ZERO STAGE CAPITAL		2,537,616	2,320,000	2,559,865	.0	.0	(25,540)	.0	(25,540)	.0	2,534,325	.0	3,291	3,291	68,633	07/01/2023	1.D FE
575898-CR-0	MASSACHUSETTS ST POR		07/01/2021	MATURITY		250,000	250,000	261,993	252,530	.0	(2,530)	.0	(2,530)	.0	250,000	.0	.0	.0	12,763	07/01/2021	2.A FE
59261A-DN-4	METROPOLITAN TRANSN		08/10/2021	ZERO STAGE CAPITAL		667,095	550,000	674,174	.0	.0	(1,653)	.0	(1,653)	.0	672,521	.0	(5,426)	(5,426)	6,646	11/15/2026	2.A FE
592647-JX-0	METROPOLITAN WASH D		08/10/2021	ZERO STAGE CAPITAL		2,462,880	1,920,000	2,435,981	.0	.0	(6,493)	.0	(6,493)	.0	2,429,488	.0	33,392	33,392	9,067	10/01/2028	1.D FE
594695-2N-7	MICHIGAN ST TRUNK LI		09/17/2021	ZERO STAGE CAPITAL		875,881	635,000	883,520	.0	.0	(1,739)	.0	(1,739)	.0	881,781	.0	(5,900)	(5,900)	2,381	11/15/2031	1.C FE
594695-Y8-5	MICHIGAN ST TRUNK LI		09/22/2021	ZERO STAGE CAPITAL		2,185,907	1,730,000	2,185,128	.0	.0	(403)	.0	(403)	.0	2,184,725	.0	1,182	1,182	30,996	11/15/2027	1.C FE
604115-CH-6	MINNESOTA ST PUBLIC FACS AUTH REVOLVING		08/24/2021	ZERO STAGE CAPITAL		2,899,344	2,400,000	2,899,368	.0	.0	(2,424)	.0	(2,424)	.0	2,896,944	.0	2,400	2,400	58,333	03/01/2026	1.A FE
60416S-4C-1	MINNESOTA ST HSG FIN		09/01/2021	ZERO STAGE CAPITAL		35,000	35,000	35,000	35,000	.0	.0	.0	.0	.0	35,000	.0	.0	.0	945	01/01/2040	1.B FE
61334P-BF-9	MONTGOMERY CNTY MD		07/13/2021	ZERO STAGE CAPITAL		2,623,048	1,960,000	2,607,231	.0	.0	(2,706)	.0	(2,706)	.0	2,604,526	.0	18,523	18,523	20,144	11/01/2029	1.A FE
64577X-CU-8	NEW JERSEY ECONOMIC		08/10/2021	ZERO STAGE CAPITAL		2,849,359	2,440,000	2,801,169	.0	.0	(16,556)	.0	(16,556)	.0	2,784,612	.0	64,746	64,746	56,391	06/15/2050	2.A FE
64853S-K3-0	NEW ROCHELLE N Y CIT		08/25/2021	ZERO STAGE CAPITAL		1,322,090	1,000,000	1,329,560	.0	.0	(2,832)	.0	(2,832)	.0	1,326,728	.0	(4,638)	(4,638)	9,722	06/15/2029	1.C FE
64971X-QM-3	NEW YORK N Y CITY TR		06/24/2021	ZERO STAGE CAPITAL		591,355	500,000	588,395	.0	.0	(785)	.0	(785)	.0	587,610	.0	3,745	3,745	3,167	05/01/2045	1.A FE
64971X-XS-2	NEW YORK N Y CITY TR		08/09/2021	ZERO STAGE CAPITAL		3,897,408	3,205,000	3,896,768	.0	.0	(31,903)	.0	(31,903)	.0	3,864,865	.0	32,5				

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
717817-QL-7	PHILADELPHIA PA ARPT REV		07/14/2021	ISSUE CALLED at 100.000		4,050,000	4,050,000	4,418,469	4,260,652	.0	(31,115)	.0	(31,115)	.0	4,229,537	.0	(179,537)	(179,537)	117,563	06/15/2024	1.G FE
717817-OP-8	PHILADELPHIA PA ARPT		07/14/2021	ISSUE CALLED at 100.000																	
717883-TC-6	PHILADELPHIA PA SSCH DIST		09/23/2021	EXCHANGE		1,675,000	1,675,000	1,775,299	1,755,317	.0	(5,894)	.0	(5,894)	.0	1,749,423	.0	(74,423)	(74,423)	48,622	06/15/2027	1.G FE
735389-QJ-0	PORT SEATTLE WASH REV		09/01/2021	MATURITY		2,655,000	2,655,000	3,054,512	2,693,476	.0	(38,476)	.0	(38,476)	.0	2,655,000	.0	.0	.0	132,750	09/01/2021	1.D FE
736740-UJ-3	PORTLAND ORE REV		07/21/2021	ZERO STAGE CAPITAL		2,342,391	1,860,000	2,348,585	.0	.0	(18,413)	.0	(18,413)	.0	2,330,172	.0	12,219	12,219	32,808	06/01/2027	1.A FE
751073-ME-4	RALEIGH-DURHAM N C A		07/21/2021	ZERO STAGE CAPITAL		1,294,840	1,000,000	1,280,200	.0	.0	(1,065)	.0	(1,065)	.0	1,279,135	.0	15,705	15,705	11,389	05/01/2036	1.D FE
79766D-TR-0	SAN FRANCISCO CALIF		07/21/2021	ZERO STAGE CAPITAL		172,164	125,000	169,610	.0	.0	(1,073)	.0	(1,073)	.0	168,537	.0	3,626	3,626	1,597	05/01/2031	1.E FE
79773K-EM-2	SAN FRANCISCO CALIF		08/09/2021	ZERO STAGE CAPITAL		2,017,587	1,520,000	2,020,247	.0	.0	(1,936)	.0	(1,936)	.0	2,018,311	.0	(724)	(724)	20,056	06/15/2030	1.A FE
812643-VU-5	SEATTLE WASH MUN LT		09/23/2021	ZERO STAGE CAPITAL		2,437,263	1,900,000	2,460,101	.0	.0	(15,752)	.0	(15,752)	.0	2,444,349	.0	(7,086)	(7,086)	19,000	07/01/2028	1.C FE
833102-A3-0	SNOHOMISH CNTY WASH		07/22/2021	ZERO STAGE CAPITAL		1,828,255	1,375,000	1,832,298	.0	.0	(173)	.0	(173)	.0	1,832,125	.0	(3,870)	(3,870)	6,493	12/01/2051	1.C FE
861419-SM-2	STOCKTON CA UNIF SCH DIST		07/01/2021	MATURITY		1,205,000	1,205,000	1,410,440	1,218,247	.0	(13,247)	.0	(13,247)	.0	1,205,000	.0	.0	.0	60,250	07/01/2021	1.E FE
876448-BN-0	TARRANT TX REGL WTR DIST WTR TRANSN		09/01/2021	MATURITY		1,305,000	1,305,000	1,543,685	1,340,933	.0	(35,933)	.0	(35,933)	.0	1,305,000	.0	.0	.0	78,300	09/01/2021	1.C FE
880443-BN-5	TENNESSEE ST ENERGY ACQUISITION CORP GAS		09/01/2021	MATURITY		1,425,000	1,425,000	1,585,541	1,455,301	.0	(30,301)	.0	(30,301)	.0	1,425,000	.0	.0	.0	74,813	09/01/2021	2.A FE
882724-JD-0	TEXAS ST		07/29/2021	ZERO STAGE CAPITAL		1,434,173	1,130,000	1,342,790	1,294,614	.0	(13,170)	.0	(13,170)	.0	1,281,443	.0	152,730	152,730	47,240	10/01/2027	1.A FE
882724-MC-8	TEXAS ST		07/15/2021	ZERO STAGE CAPITAL		620,000	620,000	620,000	620,000	.0	.0	.0	.0	.0	620,000	.0	.0	.0	10,960	08/01/2029	1.A FE
914455-RK-8	UNIVERSITY MICH UNIV		08/24/2021	ZERO STAGE CAPITAL		1,956,346	1,615,000	1,962,710	.0	.0	(4,727)	.0	(4,727)	.0	1,957,983	.0	(1,636)	(1,636)	32,524	04/01/2026	1.A FE
924214-3R-8	VERMONT MUN BD BK		08/30/2021	ZERO STAGE CAPITAL		469,452	370,000	471,106	.0	.0	(1,393)	.0	(1,393)	.0	469,713	.0	(261)	(261)	1,644	12/01/2027	1.C FE
924214-3T-4	VERMONT MUN BD BK		08/10/2021	ZERO STAGE CAPITAL		446,217	335,000	447,319	.0	.0	(471)	.0	(471)	.0	446,848	.0	(631)	(631)	605	12/01/2029	1.C FE
924258-3D-6	VERMONT ST		08/03/2021	ZERO STAGE CAPITAL		1,397,491	1,135,000	1,396,935	.0	.0	(637)	.0	(637)	.0	1,396,298	.0	1,193	1,193	21,439	02/15/2031	1.B FE
92812V-V2-9	VIRGINIA ST HSG DEV		07/23/2021	ZERO STAGE CAPITAL		766,943	765,000	765,000	.0	.0	.0	.0	.0	.0	765,000	.0	1,943	1,943	3,854	03/01/2030	1.B FE
92818M-RR-3	VIRGINIA ST RES AUTH		09/17/2021	ZERO STAGE CAPITAL		1,258,830	1,000,000	1,269,610	.0	.0	(4,342)	.0	(4,342)	.0	1,265,268	.0	(6,438)	(6,438)	19,444	11/01/2029	1.A FE
930864-DT-7	WAKE CNTY N C		07/21/2021	ZERO STAGE CAPITAL		2,057,396	1,520,000	2,029,702	.0	.0	(16,824)	.0	(16,824)	.0	2,012,877	.0	44,519	44,519	23,644	04/01/2030	1.A FE
930876-FA-0	WAKE CNTY N C LTD OB		08/09/2021	ZERO STAGE CAPITAL		2,584,065	2,020,000	2,596,730	.0	.0	(4,747)	.0	(4,747)	.0	2,591,983	.0	(7,919)	(7,919)	48,536	03/01/2028	1.B FE
93974E-QQ-2	WASHINGTON ST		07/16/2021	ZERO STAGE CAPITAL		5,044,504	4,125,000	5,052,506	.0	.0	(21,615)	.0	(21,615)	.0	5,030,891	.0	13,613	13,613	43,542	07/01/2026	1.B FE
956553-N9-8	WEST VIRGINIA ST		08/04/2021	ZERO STAGE CAPITAL		4,291,728	3,200,000	4,298,240	.0	.0	(2,909)	.0	(2,909)	.0	4,295,331	.0	(3,603)	(3,603)	27,778	12/01/2039	1.D FE
956553-P4-7	WEST VIRGINIA ST		07/07/2021	ZERO STAGE CAPITAL		2,475,448	1,850,000	2,438,855	.0	.0	(610)	.0	(610)	.0	2,438,245	.0	37,203	37,203	9,250	06/01/2041	1.D FE
3199999	Subtotal - Bonds - U.S. Special Revenues					352,272,604	313,101,592	359,354,904	131,171,714	0	(2,628,356)	0	(2,628,356)	0	372,574,305	0	793,832	793,832	6,237,239	XXX	XXX
00213M-AV-6	APX GROUP INC		07/06/2021	ZERO STAGE CAPITAL		171,400	160,000	152,800	153,313	.0	456	.0	456	.0	153,769	.0	17,631	17,631	9,690	02/15/2027	4.C FE
00253X-AA-9	AADVANTAGE LOYALTY I		07/09/2021	ZERO STAGE CAPITAL		374,081	355,000	355,000	.0	.0	.0	.0	.0	.0	355,000	.0	19,081	19,081	5,883	04/20/2026	3.B FE
00253X-AB-7	AADVANTAGE LOYALTY I		08/13/2021	ZERO STAGE CAPITAL		16,013	15,000	15,000	.0	.0	.0	.0	.0	.0	15,000	.0	1,013	1,013	340	04/20/2029	3.B FE
00287Y-AX-7	ABBVIE INC		08/04/2021	ZERO STAGE CAPITAL		467,415	450,000	473,801	471,345	.0	(5,756)	.0	(5,756)	.0	465,589	.0	1,826	1,826	9,334	05/14/2023	2.B FE
02007T-AC-9	ALLY AUTO RECV TR		09/15/2021	MORTGAGE PAYDOWN		21,227	21,227	21,636	21,346	.0	(119)	.0	(119)	.0	21,227	.0	.0	.0	259	06/15/2024	1.A FE
02154C-AE-3	ALTICE FINANCING SA		08/16/2021	VARIOUS		1,489,488	1,435,000	1,361,219	1,368,302	.0	5,346	.0	5,346	.0	1,373,648	.0	87,339	87,339	143,371	05/15/2026	4.B FE
023135-BY-1	AMAZON COM INC		09/07/2021	ZERO STAGE CAPITAL		1,034,413	1,020,000	1,019,398	.0	.0	26	.0	26	.0	1,019,424	.0	14,988	14,988	5,423	05/12/2028	1.A FE
02406P-AR-1	AMERICAN AXLE & MFG INC		09/20/2021	VARIOUS		1,058,063	1,026,000	1,023,628	1,024,478	.0	241	.0	241	.0	1,024,719	.0	5,843	5,843	87,993	04/01/2025	4.B FE
026874-CU-9	AMERICAN INTL GROUP		09/07/2021	ISSUE CALLED at 103.156		2,063,120	2,000,000	1,981,540	1,996,803	.0	1,517	.0	1,517	.0	1,998,320	.0	1,680	1,680	137,870	06/01/2022	2.B FE
03066G-AD-1	AMERICREDIT AUTO REC		09/20/2021	VARIOUS		385,638	385,638	392,432	392,961	.0	(7,323)	.0	(7,323)	.0	385,638	.0	.0	.0	7,528	11/20/2023	1.A FE
031921-AB-5	AMIHINS GROUP INC		08/03/2021	ZERO STAGE CAPITAL		76,594	75,000	75,000	.0	.0	.0	.0	.0	.0	75,000	.0	1,594	1,594	163	06/30/2029	4.C FE
03523T-BX-5	ANHEUSER BUSCH INBEV		06/29/2021	ISSUE CALLED at 111.432		1,476,474	1,325,000	1,496,543	1,477,331	.0	(18,552)	.0	(18,552)	.0	1,458,779	.0	(133,779)	(133,779)	202,791	01/23/2025	2.A FE
03690A-AH-9	ANTERO MIDSTREAM PAR		08/03/2021	ZERO STAGE CAPITAL		219,838	215,000	215,000	.0	.0	.0	.0	.0	.0	215,000	.0	4,838	4,838	1,830	06/15/2029	4.A FE
037411-BA-2	APACHE CORP		08/16/2021	ISSUE CALLED at 105.500		685,750	650,000	649,231	40,350	.0	29	.0	29	.0	649,379	.0	36,371	36,371	25,815	04/15/2043	3.A FE
037411-BE-4	APACHE CORP		08/16/2021	TENDER EX		339,200	320,000	292,400	293,971	.0	1,695	.0	1,695	.0	295,666	.0	43,534	43,534	11,706	10/15/2028	3.A FE
037411-BH-7	APACHE CORP		06/29/2021	ZERO STAGE CAPITAL		86,246	80,000	80,000	80,000	.0	.0	.0	.0	.0	80,000	.0	6,246	6,246	3,227	11/15/2025	3.A FE
03755L-AC-8	APERGY CORP		09/23/2021	ZERO STAGE CAPITAL		165,554	158,000	147,928	148,559	.0	1,073	.0	1,073	.0	149,632	.0	15,922	15,922	9,009	05/01/2026	4.B FE
037833-DF-4	APPLE INC		07/13/2021	ZERO STAGE CAPITAL		128,233	120,000	131,363	130,343	.0	(1,361)	.0	(1,361)	.0	128,983	.0	(749)	(749)	3,309	01/13/2025	1.B FE
040104-JB-8	ARGENT SECS INC		08/25/2021	VARIOUS		43,107	43,107	42,824	.0	.0	35	.0	35	.0	43,107	.0	.0	.0	184	05/25/2034	2.C FE
04636N-AC-7	ASTRAZENCA FINANCE		09/09/2021	ZERO STAGE CAPITAL		200,316	200,000	199,982	.0	.0	2	.0	2	.0	199,984	.0	332	332	408	05/28/2024	1.G FE
04685A-ZE-0	ATHENE GLOBAL FUNDIN		07/12/2021	ZERO STAGE CAPITAL		768,773	750,000	774,945	771,654	.0	(7,701)	.0	(7,701)	.0	763,953	.0	4,819	4,819	23,188	07/01/2022	1.F FE
05492X-AA-9	BDS LTD		09/20/2021	MORTGAGE PAYDOWN		368,791	368,791	368,791	368,791	.0	.0	.0	.0	.0	368,791	.0	.0	.0	3,352	09/15/2035	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
.05531F-BJ-1	BB&T CORP SR MEDIUM		08/18/2021	ZERO STAGE CAPITAL		884,473	880,000	891,130	884,867	.0	(7,116)	.0	(7,116)	.0	877,751	.0	6,722	6,722	17,058	03/16/2023	1.G FE
.05665E-BC-8	BMW US CAP LLC		08/13/2021	MATURITY		1,400,000	1,400,000	1,403,844	1,400,980	.0	(980)	.0	(980)	.0	1,400,000	.0	.0	.0	47,600	08/13/2021	1.F FE
.05601G-AA-4	BPCRE 2021-FL1 LTD		08/17/2021	MORTGAGE PAYDOWN		305,602	305,602	305,602	.0	.0	.0	.0	.0	.0	305,602	.0	.0	.0	1,017	02/18/2037	1.A FE
.056054-AE-9	BX COML MTG TR		09/15/2021	MORTGAGE PAYDOWN		11,878	11,878	11,848	11,870	.0	.8	.0	.8	.0	11,878	.0	.0	.0	.95	10/15/2036	1.0 FE
				ISSUE CALLED at 105.264																	
.05608Q-AA-5	BY CROWN PARENT LLC		09/16/2021	VARIOUS		45,173	43,000	43,000	43,000	.0	.0	.0	.0	.0	43,000	.0	.0	.0	4,234	01/31/2026	4.C FE
.0572M-AA-2	BANCORP COMMERCIAL MORTGAGE TRUST		09/17/2021	VARIOUS		70,457	70,457	70,457	70,457	.0	.0	.0	.0	.0	70,457	.0	.0	.0	.514	03/15/2036	1.A FE
.05988L-AA-6	BAIFF MERGER SUB INC		09/01/2021	ZERO STAGE CAPITAL		216,043	206,000	200,416	201,048	.0	443	.0	443	.0	201,491	.0	14,552	14,552	20,085	09/01/2026	5.B FE
.07336L-AB-9	BAYVIEW MSR OPP FUND		08/25/2021	VARIOUS		6,833	6,833	7,004	.0	.0	.0	.0	.0	.0	6,833	.0	.0	.0	.14	06/25/2051	1.A FE
				ISSUE CALLED at 100.000																	
.085790-AY-9	BERRY PLASTICS CORP		07/15/2021	VARIOUS		2,000	2,000	1,996	1,997	.0	.1	.0	.1	.0	1,998	.0	.2	.2	.103	07/15/2023	3.B FE
.08949L-AB-6	BIG RIV STL LLC/ BRS		09/18/2021	VARIOUS		127,720	124,000	124,000	124,000	.0	.0	.0	.0	.0	124,000	.0	1,860	1,860	9,813	01/31/2026	4.B FE
.103557-AC-8	BOYNE USA INC		08/03/2021	ZERO STAGE CAPITAL		93,341	90,000	90,000	.0	.0	.0	.0	.0	.0	90,000	.0	3,341	3,341	1,176	05/15/2029	4.B FE
.11135F-BH-3	BROADCAST INC		08/03/2021	ZERO STAGE CAPITAL		251,414	251,000	250,508	.0	.0	26	.0	26	.0	250,534	.0	880	880	3,348	02/15/2031	2.C FE
				ISSUE CALLED at 102.875																	
.1248EP-BM-4	CCOH SAFARI LLC		09/01/2021	VARIOUS		212,951	207,000	207,000	207,000	.0	.0	.0	.0	.0	207,000	.0	.0	.0	18,396	02/15/2026	4.A FE
.1248EP-BR-3	CCO HLDGS LLC/CAP CORP	CORPORATE	09/01/2021	ZERO STAGE CAPITAL		542,520	528,000	521,230	522,927	.0	554	.0	554	.0	523,481	.0	19,039	19,039	24,200	05/01/2026	3.B FE
.12510H-AK-6	CARS-DB4 LP 2021-1		09/15/2021	MORTGAGE PAYDOWN		10,582	10,582	10,578	.0	.0	.6	.0	.6	.0	10,582	.0	.0	.0	.12	08/15/2051	1.A FE
.12510K-AC-7	COG REVEIUALES 2021-		09/14/2021	MORTGAGE PAYDOWN		9,022	9,022	9,020	.0	.0	.1	.0	.1	.0	9,022	.0	.0	.0	.16	06/14/2027	1.A FE
.125523-AF-7	CIGNA CORP		08/11/2021	ZERO STAGE CAPITAL		402,694	380,000	410,943	408,144	.0	(6,785)	.0	(6,785)	.0	401,360	.0	1,334	1,334	15,358	07/15/2023	2.A FE
.12553X-AD-5	CIM TR 2018-INV1		08/25/2021	MORTGAGE PAYDOWN		18,955	18,955	19,536	.0	.0	(190)	.0	(190)	.0	18,955	.0	.0	.0	.203	08/25/2048	1.A FE
.12555D-AB-1	CIM TRUST		08/25/2021	VARIOUS		26,672	26,672	26,619	26,634	.0	.38	.0	.38	.0	26,672	.0	.0	.0	.199	02/25/2049	1.A FM
.12596T-AD-3	CNH EQUIP TR 2019-B		09/07/2021	ZERO STAGE CAPITAL		1,327,766	1,285,000	1,344,381	1,339,658	.0	(6,895)	.0	(6,895)	.0	1,332,763	.0	(4,997)	(4,997)	24,783	05/15/2026	1.A FE
.12597C-AB-3	CNH EQUIPMENT TRUST		08/16/2021	VARIOUS		180,527	180,527	180,507	.0	.0	(239)	.0	(239)	.0	180,526	.0	.2	.2	.687	03/15/2023	1.A FE
.12597J-AA-0	CPS AUTO RECV TR		08/16/2021	VARIOUS		72,959	72,959	72,955	73,079	.0	(120)	.0	(120)	.0	72,958	.0	.0	.0	.905	05/15/2023	1.A FE
.12653C-AC-2	CNX RESOURCES CORPOR		06/29/2021	ZERO STAGE CAPITAL		290,037	270,000	258,975	126,948	.0	.440	.0	.440	.0	262,389	.0	27,648	27,648	11,074	03/14/2027	3.C FE
.126650-CX-6	CVS HEALTH CORP		08/24/2021	TENDER EX		801,835	690,000	680,299	682,586	.0	571	.0	571	.0	683,157	.0	118,679	118,679	27,115	03/25/2028	2.B FE
.126670-QT-8	COUNTRYIDE ASSET-BACKED CERTIFICATES		08/25/2021	VARIOUS		69,644	69,644	18,512	.0	.0	(11)	.0	(11)	.0	18,784	.0	50,860	50,860	2,056	05/25/2036	1.A FM
.131347-CM-6	CALPINE CORP		08/03/2021	ZERO STAGE CAPITAL		514,375	500,000	506,094	505,188	.0	(840)	.0	(134)	.0	505,054	.0	9,321	9,321	21,875	02/15/2028	3.A FE
.14041N-FP-1	CAPITAL ONE CC TR		06/25/2021	ZERO STAGE CAPITAL		212,830	210,000	210,180	210,167	.0	(12)	.0	(12)	.0	210,155	.0	2,675	2,675	.797	07/15/2027	1.A FE
.144285-AL-7	CARPENTER TECH CORP		09/10/2021	ZERO STAGE CAPITAL		102,363	95,000	95,000	95,000	.0	.0	.0	.0	.0	95,000	.0	7,363	7,363	6,897	07/15/2028	3.C FE
.14913R-2P-1	CATERPILLAR FINL SVC		09/13/2021	ZERO STAGE CAPITAL		400,012	400,000	399,456	.0	.0	.1	.0	.1	.0	399,457	.0	556	556	.7	09/13/2024	1.F FE
.14987K-AA-1	CD&R WATERWORKS MERGER		08/03/2021	ZERO STAGE CAPITAL		388,230	382,000	364,333	369,281	.0	1,410	.0	1,410	.0	370,691	.0	17,540	17,540	22,683	08/15/2025	5.A FE
.163851-AD-0	CHEMOURS CO		08/04/2021	ZERO STAGE CAPITAL		642,188	625,000	612,925	615,080	.0	645	.0	645	.0	615,725	.0	26,463	26,463	31,719	05/15/2025	3.C FE
.163851-AH-1	CHEMOURS CO		08/04/2021	ZERO STAGE CAPITAL		64,919	65,000	65,000	.0	.0	.0	.0	.0	.0	65,000	.0	(81)	(81)	.0	11/15/2029	4.B FE
.165183-BY-9	CHESAPEAKE FUNDING III LLC		09/15/2021	MORTGAGE PAYDOWN		71,021	71,021	71,011	70,966	.0	.56	.0	.56	.0	71,021	.0	.0	.0	1,396	04/15/2031	1.A FE
.17296T-LV-1	CITIGROUP INC		09/07/2021	ZERO STAGE CAPITAL		2,415,071	2,390,000	2,469,754	2,442,910	.0	(34,064)	.0	(34,064)	.0	2,408,845	.0	6,226	6,226	84,272	01/24/2023	1.G FE
.17296T-MP-3	CITIGROUP INC		07/09/2021	ZERO STAGE CAPITAL		163,867	140,000	171,461	.0	.0	(1,617)	.0	(1,617)	.0	168,641	.0	(4,774)	(4,774)	4,873	03/31/2031	1.G FE
.17305E-GD-1	CITIBANK COIT		06/25/2021	ZERO STAGE CAPITAL		415,718	410,000	413,043	412,842	.0	(259)	.0	(259)	.0	412,583	.0	3,135	3,135	1,582	04/22/2026	1.A FE
.17305E-GE-9	CITIBANK COIT		06/25/2021	ZERO STAGE CAPITAL		122,606	120,000	120,038	120,038	.0	.0	.0	.0	.0	120,037	.0	2,569	2,569	.581	05/14/2029	1.A FE
.17329P-AY-8	CITIGROUP MTG LN TR		08/25/2021	MORTGAGE PAYDOWN		4,592	4,592	4,674	.0	.0	.0	.0	.0	.0	4,592	.0	.0	.0	.7	05/25/2051	1.A FE
				ISSUE CALLED at 100.000																	
.18064P-AB-5	CLARIVATE SCIENCE HO		08/23/2021	VARIOUS		164,000	164,000	164,000	.0	.0	.0	.0	.0	.0	164,000	.0	.0	.0	1,310	06/30/2029	5.A FE
.184496-AN-7	CLEAN HARBORS INC		08/03/2021	ZERO STAGE CAPITAL		114,489	109,000	109,000	109,000	.0	.0	.0	.0	.0	109,000	.0	5,489	5,489	5,609	07/15/2027	3.C FE
.18453H-AC-0	CLEAR CHANNEL OUTDOO		08/18/2021	ZERO STAGE CAPITAL		447,975	435,000	442,069	.0	.0	(490)	.0	(490)	.0	441,579	.0	6,396	6,396	16,698	04/15/2028	5.B FE
.18539U-AD-7	CLEARWAY ENERGY OPER		08/03/2021	ZERO STAGE CAPITAL		170,796	170,000	170,000	.0	.0	.0	.0	.0	.0	170,000	.0	796	796	2,585	02/15/2031	3.B FE
.185899-AG-6	CLEVELAND CLIFFS INC		08/03/2021	ZERO STAGE CAPITAL		414,356	385,000	380,315	380,836	.0	403	.0	403	.0	381,240	.0	33,117	33,117	23,100	03/15/2026	3.B FE
.185899-AL-5	CLEVELAND-CLIFFS INC		08/13/2021	ZERO STAGE CAPITAL		21,500	20,000	20,000	.0	.0	.0	.0	.0	.0	20,000	.0	1,500	1,500	.485	03/01/2031	4.B FE
.203372-AV-9	COMSCOPE INC		06/29/2021	VARIOUS		461,469	425,000	425,000	425,000	.0	.0	.0	.0	.0	425,000	.0	36,469	36,469	30,281	07/01/2028	5.A FE
.203372-AX-5	COMSCOPE INC		08/12/2021	ZERO STAGE CAPITAL		215,538	215,000	215,000	.0	.0	.0	.0	.0	.0	215,000	.0	538	538	.0	09/01/2029	4.B FE
.20451R-AB-8	COMPASS GROUP DIVERS		07/13/2021	ZERO STAGE CAPITAL		141,489	136,000	136,000	.0	.0	.0	.0	.0	.0	136,000	.0	5,489	5,489	2,116	04/15/2029	4.A FE
				ISSUE CALLED at 108.479																	
.205677-AB-3	COMSTOCK RES INC		06/29/2021	VARIOUS		120,412	111,000	102,398	103,061	.0	.516	.0	.516	.0	103,577	.0	7,423	7,423	18,851	08/15/2026	4.B FE
.20753K-AB-8	CONN AVE SECS		08/25/2021	VARIOUS		490,442	490,442	494,145	.0	.0	(283)	.0	(283)	.0	490,442	.0	.0	.0	1,644	08/25/2031	2.B FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	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
212015-AQ-4	CONTINENTAL RES INC		07/23/2021	ZERO STAGE CAPITAL		450,450	390,000	302,513	303,343	.0	892	.0	892	.0	304,235	.0	146,215	146,215	12,528	06/01/2044	3.A FE
				ISSUE CALLED at 102.000																	
21871M-AA-1	CORE & MAIN HOLDINGS		07/27/2021			550,800	540,000	531,900	533,667	.0	848	.0	848	.0	534,515	.0	5,485	5,485	51,165	09/15/2024	5.A FE
22282E-AG-7	COVANTA HLDG CORP		09/22/2021	ZERO STAGE CAPITAL		650,475	630,000	655,200	646,302	.0	(4,576)	.0	(4,576)	.0	641,725	.0	8,750	8,750	45,546	07/01/2025	4.B FE
22282E-AJ-1	COVANTA HLDG CORP		09/02/2021	ZERO STAGE CAPITAL		20,475	20,000	21,200	.0	.0	(85)	.0	(85)	.0	21,115	.0	(640)	(640)	1,033	09/01/2030	4.B FE
23110A-AA-4	CUMULUS MEDIA NEW HL		07/13/2021	ZERO STAGE CAPITAL		505,864	480,000	480,779	480,640	.0	(53)	.0	(53)	.0	480,587	.0	25,276	25,276	33,618	07/01/2026	4.B FE
233331-AR-8	DTE ENERGY CO		07/01/2021	TENDER EX		755,643	700,000	760,228	.0	.0	(9,927)	.0	(9,927)	.0	750,301	.0	5,342	5,342	15,721	12/01/2023	2.B FE
				ISSUE CALLED at 100.000																	
23371D-AA-2	DAE FUNDING LLC		08/02/2021			1,300,000	1,300,000	1,307,150	.0	.0	(7,150)	.0	(7,150)	.0	1,300,000	.0	.0	.0	29,250	08/01/2022	2.C FE
24422E-UK-3	DEERE JOHN CAP CORP		09/10/2021	MATURITY		550,000	550,000	549,830	549,959	.0	41	.0	41	.0	550,000	.0	.0	.0	8,594	09/10/2021	1.F FE
25179M-AX-1	WPX ENERGY INC	CORPORATE	08/16/2021	VARIOUS		293,154	264,000	254,456	257,531	.0	1,002	.0	1,002	.0	258,534	.0	34,620	34,620	12,821	09/15/2024	2.C FE
25179M-BA-0	WPX ENERGY INC		08/16/2021	ZERO STAGE CAPITAL		70,613	65,000	65,000	.0	.0	.0	.0	.0	.0	65,000	.0	5,613	5,613	3,235	01/15/2030	2.C FE
25277L-AA-4	DIAMOND SPORTS GROUP		08/12/2021	ZERO STAGE CAPITAL		110,670	186,000	186,000	151,473	34,527	.0	.0	34,527	.0	186,000	.0	(75,330)	(75,330)	10,025	08/15/2026	5.B FE
25461L-AA-0	DIRECTV FING LLC / D		07/27/2021	ZERO STAGE CAPITAL		432,094	419,000	420,035	.0	.0	.0	.0	.0	.0	420,035	.0	12,059	12,059	.0	08/15/2027	3.B FE
				ISSUE CALLED at 100.000																	
25466A-AF-8	DISCOVER BK		07/12/2021			250,000	250,000	247,021	249,267	.0	642	.0	642	.0	249,909	.0	91	91	7,356	08/09/2021	2.B FE
25466A-AK-7	DISCOVER BK		07/29/2021	ZERO STAGE CAPITAL		312,426	300,000	317,211	315,289	.0	(4,423)	.0	(4,423)	.0	311,866	.0	1,560	1,560	9,938	02/06/2023	2.B FE
254683-CA-1	DISCOVER CARD EXE TR		06/25/2021	ZERO STAGE CAPITAL		1,520,684	1,500,000	1,500,469	1,500,430	.0	(35)	.0	(35)	.0	1,500,395	.0	20,288	20,288	5,854	12/15/2026	1.A FE
254687-FN-1	DISNEY WALT CO		09/07/2021	ZERO STAGE CAPITAL		2,036,400	1,875,000	2,069,022	2,059,537	.0	(37,031)	.0	(37,031)	.0	2,022,506	.0	13,894	13,894	60,021	03/24/2025	1.G FE
25470X-BC-8	DISH DBS CORPORATION		09/21/2021	ZERO STAGE CAPITAL		585,000	585,000	585,000	.0	.0	.0	.0	.0	.0	585,000	.0	.0	.0	.0	06/01/2029	4.C FE
				ISSUE CALLED at 105.253																	
26441Y-AX-5	DUKE RLTY LTD PARTNERSHIP		08/09/2021			1,052,531	1,000,000	991,790	997,869	.0	547	.0	547	.0	998,416	.0	1,584	1,584	82,034	04/15/2023	2.A FE
26833B-AB-9	EDMC 2020		08/25/2021	MORTGAGE PAYDOWN		20,985	20,985	20,985	20,985	.0	.0	.0	.0	.0	20,985	.0	.0	.0	140	01/27/2070	1.A FE
26885B-AA-8	EQUITRANS MIDSTREAM		06/29/2021	ZERO STAGE CAPITAL		318,680	310,000	311,938	311,912	.0	(264)	.0	(264)	.0	311,648	.0	7,032	7,032	11,367	08/01/2024	3.C FE
26907Y-AA-2	ESH HOSPITALITY INC		07/06/2021	ZERO STAGE CAPITAL		671,979	660,000	659,955	651,917	.0	5,558	.0	5,558	.0	657,475	.0	14,504	14,504	23,678	05/01/2025	3.C FE
				ISSUE CALLED at 103.943																	
278865-AU-4	ECOLAB INC		09/08/2021			519,713	500,000	499,750	499,921	.0	26	.0	26	.0	499,947	.0	53	53	38,401	01/14/2023	2.A FE
29355X-AG-2	ENPRO INDUS INC		06/29/2021	ZERO STAGE CAPITAL		316,962	301,000	300,930	300,946	.0	4	.0	4	.0	300,950	.0	16,012	16,012	12,308	10/15/2026	4.A FE
29365D-AA-7	ENTERCOM MEDIA CORP		07/13/2021	ZERO STAGE CAPITAL		562,680	540,000	551,502	549,667	.0	(686)	.0	(686)	.0	548,980	.0	13,700	13,700	24,765	05/01/2027	4.C FE
29365K-AC-7	ENTERGY TEXAS RESTORATION FUNDING LLC		05/01/2021	MORTGAGE PAYDOWN		706,445	706,445	804,108	722,258	.0	(15,813)	.0	(15,813)	.0	706,445	.0	.0	.0	15,471	11/01/2023	1.A FE
29373K-AB-9	ENTERPRISE FLEET FNC		09/20/2021	MORTGAGE PAYDOWN		83,196	83,196	83,182	83,136	.0	60	.0	60	.0	83,196	.0	.0	.0	987	12/20/2025	1.A FE
29374A-AB-0	ENTERPRISE FLEET FINANCING LLC		09/20/2021	MORTGAGE PAYDOWN		166,899	166,899	166,898	166,783	.0	117	.0	117	.0	166,899	.0	.0	.0	3,132	10/22/2024	1.A FE
30165X-AB-1	EXETER AUTO RECV TR		09/15/2021	MORTGAGE PAYDOWN		392,480	392,480	392,466	.0	.0	41	.0	41	.0	392,480	.0	.0	.0	274	01/15/2024	1.A FE
30227F-AA-8	EXTENDED STAY AMER T		09/15/2021	MORTGAGE PAYDOWN		5,175	5,175	5,175	.0	.0	.0	.0	.0	.0	5,175	.0	.0	.0	12	07/15/2038	1.A FE
30227K-AE-9	EXTERRAN NRG SOLUTIONS/F		08/26/2021	ZERO STAGE CAPITAL		119,475	135,000	134,513	113,216	21,423	47	.0	21,470	.0	134,686	.0	(15,211)	(15,211)	9,110	05/01/2025	4.C FE
313689-LQ-8	FNMA REMIC TRUST		09/15/2021	INTEREST ONLY PAYMENT		.0	.0	9,619	.0	.0	(9,619)	.0	(9,619)	.0	.0	.0	.0	.0	1,308	01/25/2047	1.F FE
33767J-AA-0	FIRSTKEY HOMES 2020-		09/17/2021	MORTGAGE PAYDOWN		2,155	2,155	2,159	510	.0	.0	.0	.0	.0	2,155	.0	.0	.0	7	10/17/2037	1.A FE
34528G-AJ-5	FORD CR AUTO OWNER T		09/15/2021	VARIOUS		292,481	292,481	292,467	292,624	.0	(143)	.0	(143)	.0	292,480	.0	1	1	1,922	10/15/2022	1.A FE
345397-VU-4	FORD MOTOR CREDIT CO LLC		08/02/2021	MATURITY		1,150,000	1,150,000	1,179,904	1,157,285	.0	(7,285)	.0	(7,285)	.0	1,150,000	.0	.0	.0	67,563	08/02/2021	3.A FE
345397-ZU-0	FORD MOTOR CREDIT CO		08/09/2021	ZERO STAGE CAPITAL		352,048	345,000	343,275	343,517	.0	484	.0	484	.0	344,001	.0	8,047	8,047	8,989	11/01/2022	3.B FE
35565T-AA-7	STAOR 2020		08/25/2021	VARIOUS		579,535	579,535	580,341	580,248	.0	(713)	.0	(713)	.0	579,535	.0	.0	.0	4,597	11/25/2050	2.B FE
35640Y-AG-2	FREEDOM MORTGAGE COR		06/22/2021	ZERO STAGE CAPITAL		246,181	245,000	245,000	.0	.0	.0	.0	.0	.0	245,000	.0	1,181	1,181	.0	01/15/2027	4.B FE
36258X-AA-8	GLS AUTO REC ISSUER		09/15/2021	MORTGAGE PAYDOWN		184,037	184,037	184,026	183,996	.0	41	.0	41	.0	184,037	.0	.0	.0	2,650	02/15/2024	1.A FE
36264B-AA-8	GPMT LTD 2021-FL3		09/21/2021	MORTGAGE PAYDOWN		128,278	128,278	128,278	.0	.0	.0	.0	.0	.0	128,278	.0	.0	.0	616	07/16/2035	1.A FE
37045X-AQ-9	GENERAL MTRS FINL CO		09/25/2021	MATURITY		500,000	500,000	508,525	502,078	.0	(2,078)	.0	(2,078)	.0	500,000	.0	.0	.0	10,938	09/25/2021	2.B FE
38141G-WT-7	GOLDMAN SACHS GROUP		09/21/2021	ZERO STAGE CAPITAL		415,321	400,000	423,312	420,758	.0	(6,796)	.0	(6,796)	.0	413,962	.0	1,359	1,359	13,229	02/23/2023	1.F FE
38869A-AB-3	GRAPHIC PACKAGING IN		08/03/2021	ZERO STAGE CAPITAL		155,020	153,000	153,000	.0	.0	.0	.0	.0	.0	153,000	.0	2,020	2,020	4,760	03/15/2028	3.B FE
40060Q-AA-3	GTCR AP FINANCE INC		08/03/2021	ZERO STAGE CAPITAL		424,000	400,000	401,563	401,361	.0	(102)	.0	(102)	.0	401,259	.0	22,741	22,741	23,111	05/15/2027	5.B FE
40139L-AG-8	GUARDIAN LIFE GLBL F		08/18/2021	ZERO STAGE CAPITAL		261,654	260,000	259,761	259,785	.0	30	.0	30	.0	259,815	.0	1,839	1,839	1,875	06/23/2025	1.B FE
404030-AJ-7	H & E EQUIPMENT SERV		08/03/2021	ZERO STAGE CAPITAL		109,175	110,000	110,125	110,123	.0	(24)	.0	(24)	.0	110,099	.0	(924)	(924)	2,735	12/15/2028	4.B FE
				ISSUE CALLED at 102.820																	
418751-AA-1	HAT HLDGS I LLC / HA		06/30/2021			359,871	350,000	350,000	350,000	.0	.0	.0	.0	.0	350,000	.0	.0	.0	27,480	07/15/2024	3.A FE
437076-CA-8	HOME DEPOT INC		09/07/2021	ZERO STAGE CAPITAL		581,793	545,000	597,175	593,486	.0	(5,290)	.0	(5,290)	.0	588,196	.0	(6,403)	(6,403)	12,225	04/15/2027	1.F FE
43734L-AA-4	HOME POINT CAPITAL INC		06/30/2021	ZERO STAGE CAPITAL		.98,788	105,000	105,000	.0	.0	.0	.0	.0	.0	105,000	.0	(6,213)	(6,213)	2,328	02/01/2026	4.C FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
.443201-AA-6	HOWMET AEROSPACE INC		09/02/2021	TENDER EX		131,600	112,000	112,000	112,000	.0	.0	.0	.0	.0	112,000	.0	19,600	19,600	6,438	05/01/2025	3.A FE
.444859-BP-6	HUMANA INC		09/14/2021	ZERO STAGE CAPITAL		270,227	270,000	269,819	.0	.0	.11	.0	.11	.0	269,830	.0	397	397	210	08/03/2023	2.B FE
.448579-AJ-1	HYATT HOTELS CORP		08/03/2021	ZERO STAGE CAPITAL		374,616	305,000	305,000	305,000	.0	.0	.0	.0	.0	305,000	.0	69,616	69,616	13,738	04/23/2030	2.C FE
.451102-BW-6	ICAHN ENTERPRISES LP		06/29/2021	ZERO STAGE CAPITAL		281,576	269,000	269,000	269,000	.0	.0	.0	.0	.0	269,000	.0	12,576	12,576	10,151	09/15/2024	3.C FE
.45232T-AA-9	ILLUMINATE BUYER LLC		07/30/2021	ZERO STAGE CAPITAL		400,500	360,000	403,750	.0	.0	(3,472)	.0	(3,472)	.0	400,278	.0	222	222	19,080	07/01/2028	4.A FE
.45569L-AC-5	INDIGO NAT RES LLC		09/21/2021	ZERO STAGE CAPITAL		710,000	710,000	709,450	.0	.0	(19)	.0	(19)	.0	709,431	.0	569	569	18,975	02/01/2029	4.B FE
.45688C-AA-5	INGEVITY CORP		08/03/2021	ZERO STAGE CAPITAL		274,388	270,000	273,281	272,789	189	(819)	.0	(630)	.0	272,159	.0	2,229	2,229	12,285	02/01/2026	3.C FE
.457030-AJ-3	INGLES MKTS INC		07/08/2021	ZERO STAGE CAPITAL		208,104	208,000	213,200	210,727	608	(676)	.0	(68)	.0	210,659	.0	(2,555)	(2,555)	6,777	06/15/2023	3.B FE
.46591T-AC-8	JP MORGAN MTG TR		08/25/2021	VARIOUS		98,266	98,266	100,389	.0	.0	.0	.0	.0	.0	98,266	.0	.0	.0	418	07/25/2050	1.A FE
.46625H-MN-7	JPMORGAN CHASE & CO		09/17/2021	ZERO STAGE CAPITAL		483,674	440,000	501,657	496,551	.0	(9,346)	.0	(9,346)	.0	487,205	.0	(3,531)	(3,531)	20,258	07/15/2025	1.F FE
.46647P-BQ-8	JPMORGAN CHASE & CO		09/15/2021	ZERO STAGE CAPITAL		763,403	750,000	766,005	764,534	.0	(4,252)	.0	(4,252)	.0	760,282	.0	3,121	3,121	9,021	06/01/2024	1.F FE
.50106G-AF-9	KRONOS ACQ / KIK CUSTOM		06/29/2021	VARIOUS		301,050	300,000	300,000	300,000	.0	.0	.0	.0	.0	300,000	.0	1,050	1,050	11,025	12/31/2027	5.B FE
	ISSUE CALLED at 100.000																				
.50188F-AE-5	LG&E & KU ENERGY LLC		07/01/2021			1,000,000	1,000,000	998,390	999,854	.0	.97	.0	.97	.0	999,951	.0	49	49	32,813	10/01/2021	2.A FE
.513075-BX-8	LAMAR MEDIA CORP		09/21/2021	ZERO STAGE CAPITAL		150,000	150,000	150,000	.0	.0	.0	.0	.0	.0	150,000	.0	.0	.0	1,254	01/15/2031	4.A FE
.516806-AF-3	LAREDO PETROLEUM INC		08/17/2021	ZERO STAGE CAPITAL		217,475	220,000	172,700	178,590	.0	4,803	.0	4,803	.0	183,393	.0	34,082	34,082	22,547	01/15/2025	4.C FE
.53219L-AR-0	LIFEPOINT HEALTH INC		07/08/2021	ZERO STAGE CAPITAL		269,375	250,000	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	19,375	19,375	14,964	12/01/2026	5.A FE
.538034-AX-7	LIVE NATION ENTERTAI		08/03/2021	ZERO STAGE CAPITAL		140,522	140,000	140,000	140,000	.0	.0	.0	.0	.0	140,000	.0	522	522	3,077	01/15/2028	4.A FE
.541056-AA-5	LOGAN MERGER SUB INC		09/17/2021	ZERO STAGE CAPITAL		335,225	325,000	340,031	.0	.0	(1,553)	.0	(1,553)	.0	338,478	.0	(3,253)	(3,253)	9,481	09/01/2027	4.B FE
.55300R-AG-6	MGM CHINA HOLDINGS L		08/06/2021	ZERO STAGE CAPITAL		224,438	225,000	224,933	.0	.0	29	.0	29	.0	224,962	.0	(524)	(524)	3,859	02/01/2027	3.C FE
.55760L-AB-3	MADISON IAQ LLC		07/13/2021	ZERO STAGE CAPITAL		324,000	320,000	320,000	320,000	.0	.0	.0	.0	.0	320,000	.0	4,000	4,000	1,253	06/30/2029	5.A FE
.57165P-AB-1	MARRIOTT OWNERSHIP R		09/15/2021	VARIOUS		259,967	250,000	259,063	258,017	.0	(1,626)	.0	(1,626)	.0	256,391	.0	846	846	16,942	09/15/2026	4.C FE
.574599-BJ-4	MASCO CORP N		03/22/2021	CORPORATE REORG		.0	.0	.0	.0	.0	.0	.0	.0	.0	2,000,000	.0	(139,420)	(139,420)	139,420	04/01/2025	2.B FE
	ISSUE CALLED at 105.063																				
.577081-BB-7	MATTEL INC		07/01/2021			54,633	52,000	49,400	49,991	.0	169	.0	169	.0	50,159	.0	1,841	1,841	6,153	12/31/2025	3.B FE
.588056-AW-1	MERCER INTL INC		07/15/2021	ZERO STAGE CAPITAL		282,219	275,000	267,000	268,401	.0	604	.0	604	.0	269,006	.0	13,213	13,213	15,125	01/15/2026	4.A FE
.588056-BA-8	MERCER INTL INC		07/13/2021	ZERO STAGE CAPITAL		1,783,459	1,775,000	1,789,588	.0	.0	(996)	.0	(996)	.0	1,788,591	.0	(5,132)	(5,132)	6,178	02/01/2029	4.A FE
.589433-AB-7	MEREDITH CORP		09/22/2021	ZERO STAGE CAPITAL		1,120,186	1,081,000	1,054,543	969,461	13,428	2,867	.0	16,295	.0	1,058,000	.0	62,187	62,187	81,774	02/01/2026	5.A FE
.599191-AA-1	MILEAGE PLUS HLDGS/		08/16/2021	ZERO STAGE CAPITAL		338,972	312,388	308,483	308,702	.0	294	.0	294	.0	308,995	.0	29,977	29,977	13,424	06/20/2027	2.C FE
.59982H-AC-4	MILL CITY MTG LN TR		08/01/2021	MORTGAGE PAYDOWN		47,745	48,103	48,103	.0	.0	(57)	.0	(57)	.0	47,745	.0	.0	.0	241	11/25/2060	1.A FE
.62886E-AU-2	NCR CORP NEW		07/14/2021	ZERO STAGE CAPITAL		89,781	85,000	87,338	86,837	.0	(251)	.0	(251)	.0	86,587	.0	3,194	3,194	4,277	09/01/2027	4.A FE
	ISSUE CALLED at 109.136																				
.62886E-AX-6	NCR CORP NEW		08/12/2021			1,147,020	1,051,000	1,051,000	1,051,000	.0	.0	.0	.0	.0	1,051,000	.0	.0	.0	166,470	04/15/2025	4.A FE
	ISSUE CALLED at 103.625																				
.629377-CA-8	NRG ENERGY INC		08/24/2021			434,189	419,000	445,514	435,031	.0	(2,433)	.0	(2,433)	.0	432,598	.0	(13,598)	(13,598)	38,731	05/15/2026	3.A FE
.629568-AX-4	NABORS INDS INC		09/15/2021	MATURITY		32,000	32,000	31,594	28,890	3,007	103	.0	3,110	.0	32,000	.0	.0	.0	1,480	09/15/2021	5.B FE
.63861C-AD-1	NATIONSTAR MTG LLC		06/29/2021	ZERO STAGE CAPITAL		72,876	73,000	73,000	73,000	.0	.0	.0	.0	.0	73,000	.0	(124)	(124)	2,151	12/15/2030	4.B FE
.63935B-AA-1	NAVIENT PRIV ED LN 2		09/15/2021	MORTGAGE PAYDOWN		212,177	212,555	212,162	212,162	.0	.15	.0	.15	.0	212,177	.0	.0	.0	2,020	01/15/2069	1.A FE
.63940P-AB-1	NAVIENT PRIV ED LN T		09/15/2021	MORTGAGE PAYDOWN		58,889	58,889	59,890	.0	.0	(447)	.0	(447)	.0	58,889	.0	.0	.0	828	02/18/2042	1.A FE
.63940Q-AB-9	NAVIENT PRIV ED LN T		09/15/2021	MORTGAGE PAYDOWN		27,386	28,755	28,755	.0	.0	(293)	.0	(293)	.0	27,386	.0	.0	.0	574	12/15/2059	1.A FE
.63940U-AB-0	NAVIENT PRIV ED LN T		09/15/2021	MORTGAGE PAYDOWN		16,095	16,095	16,958	.0	.0	(21)	.0	(21)	.0	16,095	.0	.0	.0	108	12/15/2059	1.A FE
.63940Y-AB-2	NAVIENT PRIV REFI LN		09/15/2021	MORTGAGE PAYDOWN		91,369	94,025	94,025	.0	.0	(679)	.0	(679)	.0	91,369	.0	.0	.0	1,653	02/15/2068	1.A FE
.63941H-AA-0	NAVIENT PRIV ED LN		09/15/2021	MORTGAGE PAYDOWN		27,564	27,564	27,956	.0	.0	(105)	.0	(105)	.0	27,564	.0	.0	.0	231	05/15/2069	1.A FE
.63941L-AB-9	NAVIENT PRIV ED LN T		09/15/2021	MORTGAGE PAYDOWN		17,414	17,414	18,301	.0	.0	(12)	.0	(12)	.0	17,414	.0	.0	.0	73	12/15/2059	1.A FE
.63941U-AA-1	NAVIENT PRIV ED LN T		09/15/2021	MORTGAGE PAYDOWN		64,597	64,597	64,712	43,545	.0	(28)	.0	(28)	.0	64,597	.0	.0	.0	443	09/15/2069	1.A FE
.63941X-AA-5	NAVIENT PRI ED RE LN		09/15/2021	MORTGAGE PAYDOWN		127,609	127,609	128,261	.0	.0	(125)	.0	(125)	.0	127,609	.0	.0	.0	611	07/15/2069	1.A FE
.63942A-AA-4	NAVIENT PVT ED LN 20		09/15/2021	MORTGAGE PAYDOWN		94,314	94,314	94,296	94,271	.0	.43	.0	.43	.0	94,314	.0	.0	.0	852	04/15/2069	1.A FE
.63942B-AA-2	NAVIENT PVT ED RI LN		09/15/2021	MORTGAGE PAYDOWN		56,963	56,963	56,993	.0	.0	.17	.0	.17	.0	56,963	.0	.0	.0	260	05/15/2069	1.A FE
.63942E-AA-6	NAVIENT PRIVATE ED L		09/15/2021	MORTGAGE PRIVATE ED L		15,898	15,898	15,895	.0	.0	.6	.0	.6	.0	15,898	.0	.0	.0	20	12/15/2069	1.A FE
.63942J-AA-5	NAVIENT PRIVATE ED L		09/15/2021	MORTGAGE PRIVATE ED L		96,484	96,484	96,603	.0	.0	.26	.0	.26	.0	96,484	.0	.0	.0	185	10/15/2069	1.A FE
.63942N-AA-6	NAVIENT STUDENT LN 2		08/25/2021	MORTGAGE PAYDOWN		11,218	11,218	11,215	.0	.0	.0	.0	.0	.0	11,218	.0	.0	.0	52	12/26/2069	1.B FE
.64828T-AA-0	NEW RESIDENTIAL INVT		09/09/2021	ZERO STAGE CAPITAL		516,100	520,000	520,000	520,000	.0	.0	.0	.0	.0	520,000	.0	(3,900)	(3,900)	32,229	10/15/2025	4.C FE
.64828X-AA-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST		08/25/2021	VARIOUS		71,280	71,280	72,426	71,448	.0	(168)	.0	(168)	.0	71,280	.0	.0	.0	1,319	11/25/2059	1.A FM
.64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST		08/25/2021	VARIOUS		113,829	113,829	113,829	.0	.0	.0	.0	.0	.0	113,829	.0	.0	.0	180	09/25/2058	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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
.64952W-DA-8	NEW YORK LIFE GLOBAL FDG CORPORATE		08/06/2021	VARIOUS		600,000	600,000	599,490	599,895	.0	105	.0	105	.0	600,000	.0	.0	.0	19,500	08/06/2021	1.A FE
.65336Y-AN-3	NEXSTAR BROADCASTING		09/16/2021	ZERO STAGE CAPITAL		115,594	110,000	110,000	110,000	.0	.0	.0	.0	.0	110,000	.0	5,594	5,594	5,123	11/01/2028	4.B FE
.65339K-BU-3	NEXTERA ENERGY CAP H		08/09/2021	ZERO STAGE CAPITAL		375,994	375,000	374,963	.0	.0	.8	.0	8	.0	374,970	.0	1,024	1,024	.975	03/01/2023	2.A FE
				ISSUE CALLED at 100.000																	
.65479J-AB-9	NISSAN AUTO REC TR		07/15/2021	VARIOUS		99,443	99,443	99,442	99,680	.0	(238)	.0	(238)	.0	99,443	.0	.0	.0	1,143	09/15/2022	1.A FE
.66815L-2A-6	NORTHWESTERN MUTUAL		08/18/2021	ZERO STAGE CAPITAL		573,830	580,000	578,979	.0	.0	120	.0	120	.0	579,099	.0	(5,269)	(5,269)	2,771	01/14/2026	1.A FE
.670001-AC-0	NOVELIS CORP		08/25/2021	VARIOUS		1,080,034	1,041,000	1,054,739	1,048,487	.0	(3,658)	.0	(3,658)	.0	1,044,828	.0	33,447	33,447	44,978	09/30/2026	3.B FE
.67054K-AA-7	NUMERICABLE GROUP SA CORPORATE		07/27/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	25,602	05/01/2026	4.B FE
.67181D-AA-9	OAK ST INV GD NET LS		09/20/2021	MORTGAGE PAYDOWN		3,706	3,706	3,706	3,702	.0	.4	.0	.4	.0	3,706	.0	.0	.0	46	11/20/2050	1.A FE
.67190A-AA-4	OEAK STREET INVESTMENT GRADE		09/20/2021	MORTGAGE PAYDOWN		3,267	3,267	3,268	.0	.0	.2	.0	.2	.0	3,267	.0	.0	.0	24	01/20/2051	1.A FE
.674599-CH-6	OCCIDENTAL PETE CORP		07/15/2021	TENDER EX		904,913	885,000	704,713	711,390	.0	14,577	.0	14,577	.0	725,967	.0	178,945	178,945	22,568	04/15/2026	3.B FE
				ISSUE CALLED at 100.000																	
.674599-CQ-6	OCCIDENTAL PETE CORP		09/20/2021	VARIOUS		929,000	929,000	733,555	784,353	.0	60,063	.0	60,063	.0	844,416	.0	84,584	84,584	12,978	08/15/2022	3.B FE
.674599-OR-4	OCCIDENTAL PETE CORP		07/15/2021	TENDER EX		1,526,363	1,515,000	1,234,725	1,240,416	.0	21,933	.0	21,933	.0	1,262,350	.0	264,013	264,013	44,440	08/15/2026	3.B FE
.674599-CW-3	OCCIDENTAL PETE CORP		07/15/2021	TENDER EX		159,650	155,000	128,650	130,176	.0	3,261	.0	3,261	.0	133,437	.0	26,213	26,213	4,120	08/15/2024	3.B FE
.68389F-JY-1	OPTION ONE MTG LN TR		08/25/2021	VARIOUS		52,601	52,601	52,552	.0	.0	.1	.0	.1	.0	52,601	.0	.0	.0	57	12/25/2035	1.F FE
.690732-AF-9	OWENS & MINOR INC		08/03/2021	ZERO STAGE CAPITAL		184,950	180,000	180,000	.0	.0	.0	.0	.0	.0	180,000	.0	4,950	4,950	3,285	03/31/2029	4.B FE
.69073T-AR-4	OWENS-BROCKWAY GLASS		08/03/2021	ZERO STAGE CAPITAL		368,288	345,000	357,098	353,075	.0	(1,750)	.0	(1,750)	.0	351,324	.0	16,963	16,963	19,706	08/15/2023	4.C FE
.69290L-AA-5	PPF 2021-7 LTD		07/16/2021	MORTGAGE PAYDOWN		.75	.75	.75	.0	.0	.0	.0	.0	.0	.75	.0	.0	.0	.0	04/16/2038	1.A FE
.693522-AH-7	PQ CORP		08/02/2021	VARIOUS		1,099,904	1,069,000	1,063,937	1,063,816	.0	(475)	.0	(475)	.0	1,063,341	.0	25,379	25,379	69,997	12/15/2025	4.C FE
.694308-JR-9	PACIFIC GAS & ELEC C		08/18/2021	ZERO STAGE CAPITAL		1,000,834	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	834	834	12,043	11/15/2021	2.C FE
.70082L-AA-5	PARK RIVER HOLDINGS		08/05/2021	ZERO STAGE CAPITAL		144,875	150,000	150,375	.0	.0	(30)	.0	(30)	.0	150,345	.0	(5,470)	(5,470)	4,234	02/01/2029	5.A FE
.70932M-AB-3	PENNYMAC FINL SVCS I		08/13/2021	VARIOUS		670,975	700,000	700,000	.0	.0	.0	.0	.0	.0	700,000	.0	(29,025)	(29,025)	13,898	02/15/2024	4.A FE
.71376L-AB-6	PERFORMANCE FOOD GRO		07/27/2021	VARIOUS		817,437	817,000	816,752	816,414	.0	(230)	.0	(230)	.0	816,185	.0	1,252	1,252	28,373	06/01/2029	4.A FE
.718172-CH-0	PHILIP MORRIS INTL I		08/18/2021	ZERO STAGE CAPITAL		1,474,571	1,395,000	1,497,671	1,483,771	.0	(17,102)	.0	(17,102)	.0	1,466,670	.0	7,901	7,901	32,085	05/01/2024	1.F FE
.73939V-AA-2	POWERTEAM SVCS LLC		08/23/2021	ZERO STAGE CAPITAL		115,106	105,000	116,813	.0	.0	(1,393)	.0	(1,393)	.0	115,419	.0	(313)	(313)	3,425	12/04/2025	4.C FE
.74166M-AF-3	PRIME SEC SVCS BORRO		08/03/2021	ZERO STAGE CAPITAL		276,450	285,000	285,000	283,219	1,781	.0	.0	1,781	.0	285,000	.0	(8,550)	(8,550)	6,145	08/31/2027	3.C FE
.742718-FH-7	PROCTER AND GAMBLE C		08/18/2021	ZERO STAGE CAPITAL		842,004	760,000	864,492	859,068	.0	(6,370)	.0	(6,370)	.0	852,698	.0	(10,694)	(10,694)	20,520	03/25/2030	1.D FE
.74333N-AA-0	PROGRESS RES TR		07/19/2021	MORTGAGE PAYDOWN		1,716	1,716	1,770	1,501	.0	(2)	.0	(2)	.0	1,716	.0	.0	.0	28	05/19/2036	1.A FE
.74736B-AJ-0	QORVO INC		08/16/2021	ZERO STAGE CAPITAL		436,808	419,000	419,000	419,000	.0	.0	.0	.0	.0	419,000	.0	17,808	17,808	12,531	04/01/2031	2.C FE
.74840L-AB-8	QUICKEN LNS INC		09/22/2021	ZERO STAGE CAPITAL		650,810	604,000	607,228	606,461	.0	(541)	.0	(541)	.0	605,920	.0	44,890	44,890	37,700	01/15/2028	3.A FE
				ISSUE CALLED at 106.464																	
.7591EP-AP-5	REGIONS FINANCIAL CO		08/23/2021	VARIOUS		745,247	700,000	760,312	754,839	.0	(13,843)	.0	(13,843)	.0	740,996	.0	(40,996)	(40,996)	71,847	08/14/2023	2.A FE
.767754-CL-6	RITE AID CORP		07/21/2021	VARIOUS		1,034,261	1,026,000	1,095,426	268,021	878	(4,054)	.0	(3,176)	.0	1,090,283	.0	(56,022)	(56,022)	44,468	11/15/2026	5.A FE
.78449D-AA-4	SMB PRIVATE ED LN TR		08/25/2021	VARIOUS		387,265	387,265	386,632	385,830	.0	1,258	.0	1,258	.0	387,088	.0	.177	.177	1,223	09/15/2054	1.A FE
.78454L-AH-3	SM ENERGY CO		08/20/2021	ZERO STAGE CAPITAL		577,920	602,000	564,177	508,690	65,866	5,375	.0	71,241	.0	579,931	.0	(2,011)	(2,011)	33,361	01/15/2024	4.C FE
.78454L-AW-0	SM ENERGY COMPANY		08/06/2021	ZERO STAGE CAPITAL		377,300	385,000	385,000	.0	.0	.0	.0	.0	.0	385,000	.0	(7,700)	(7,700)	3,267	07/15/2028	4.B FE
.78472C-AA-6	SOFI CONSUMER LOAN PROGRAM		06/25/2021	VARIOUS		12,462	12,462	12,462	.0	.0	.0	.0	.0	.0	12,462	.0	.0	.0	236	02/25/2028	1.A FE
				ISSUE CALLED at 100.000																	
.80285R-AB-4	SANTANDER DRIVE AUTO		07/15/2021	VARIOUS		107,373	107,373	110,755	107,445	.0	(73)	.0	(73)	.0	107,372	.0	.1	.1	401	05/15/2023	1.A FE
.80286G-AE-1	SANTANDER DRIVE AUTO		08/16/2021	VARIOUS		212,537	212,537	215,528	219,530	.0	(6,201)	.0	(6,201)	.0	213,329	.0	(792)	(792)	4,438	01/16/2024	1.A FE
.80286W-AB-2	SANTANDER DRIVE AUTO		09/15/2021	MORTGAGE PAYDOWN		714,117	714,117	714,093	714,088	.0	.29	.0	.29	.0	714,117	.0	.0	.0	1,991	09/15/2023	1.A FE
.80286X-AB-0	SANTANDER DRIVE AUTO		09/15/2021	VARIOUS		914,338	914,244	914,227	.0	.0	.35	.0	.35	.0	914,234	.0	104	104	740	04/15/2024	1.A FE
.810186-AP-1	SCOTTS MIRACLE GRO C		07/15/2021	ZERO STAGE CAPITAL		20,925	20,000	20,250	20,207	.0	(16)	.0	(16)	.0	20,190	.0	735	735	613	12/15/2026	3.C FE
.81282U-AE-2	SEAWORLD PKS & ENTMT		08/26/2021	VARIOUS		1,696,939	1,579,000	1,687,829	364,017	.0	(25,086)	.0	(25,086)	.0	1,662,509	.0	(78,769)	(78,769)	253,108	08/01/2025	5.B FE
.81747J-AX-4	SEQUOIA MTG TR		08/25/2021	VARIOUS		44,843	44,843	45,668	.0	.0	(37)	.0	(37)	.0	44,843	.0	.0	.0	149	07/25/2048	1.A FE
.81748B-AB-8	SEQUOIA MTG TR		08/25/2021	VARIOUS		79,471	79,471	81,207	.0	.0	(335)	.0	(335)	.0	79,471	.0	.0	.0	409	09/25/2049	1.A FE
.829259-AY-6	SINCLAIR TELEVISION		06/29/2021	ZERO STAGE CAPITAL		26,479	26,000	26,587	26,524	.0	(32)	.0	(32)	.0	26,492	.0	(13)	(13)	834	03/01/2030	5.A FE
.83001A-AC-6	SIX FLAGS ENTMT CORP		08/20/2021	ZERO STAGE CAPITAL		639,375	620,000	642,200	370,350	1,119	(2,026)	.0	(907)	.0	637,243	.0	2,132	2,132	29,269	04/15/2027	4.C FE
.83405T-AA-1	SOFI CONSUMER LOAN PROGRAM		08/25/2021	VARIOUS		83,410	83,410	83,403	83,403	.0	.7	.0	.7	.0	83,410	.0	.0	.0	1,609	05/25/2028	1.A FE
.842587-DG-9	SOUTHERN CO		08/03/2021	ZERO STAGE CAPITAL		725,819	725,000	724,935	.0	.0	.10	.0	.10	.0	724,944	.0	.875	.875	1,921	02/26/2024	2.A FE
.845467-AL-3	SOUTHWESTERN ENERGY		08/26/2021	ZERO STAGE CAPITAL		66,338	61,000	63,045	5,454	.0	(307)	.0	(307)	.0	62,897	.0	3,441	3,441	2,565	01/23/2025	3.C FE
.85207U-AE-5	SPRINT CORP CORPORATE		09/15/2021	MATURITY		104,000	104,000	106,430	104,949	.0	(949)	.0	(949)	.0	104,000	.0	.0	.0	7,540	09/15/2021	3.B FE
.85207U-AF-2	SPRINT CORP CORPORATE		08/03/2021	ZERO STAGE CAPITAL		276,850	245,000	279,639	91,897	.0	(6,643)	.0	(6,643)	.0	270,054	.0	6,796	6,796	17,150	09/15/2023	3.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
.85208N-AA-8	SPRING SPECTRUM / SPEC I		08/20/2021	ISSUE CALLED at 100.000		.62,500	.62,500	.27,592	.42,435	.0	.17,414	.0	.17,414	.0	.59,849	.0	.2,651	.2,651	.1,400	.09/20/2021	1.F FE
.85571B-AL-9	STARWOOD PROPERTY TRUST		06/29/2021	ZERO STAGE CAPITAL		.711,960	.680,000	.673,459	.675,588	.0	.476	.0	.476	.0	.676,064	.0	.35,896	.35,896	.25,661	.03/15/2025	3.C FE
.85573H-AA-8	STARWOOD MTG RES TR		08/25/2021	VARIOUS		.166,375	.166,375	.166,373	.0	.0	.0	.0	.0	.0	.166,375	.0	.0	.0	.405	.05/25/2065	1.A FE
.857691-AG-4	STATION CASINOS LLC		08/12/2021	ZERO STAGE CAPITAL		.1,146,851	.1,145,000	.1,145,000	.1,145,000	.0	.0	.0	.0	.0	.1,145,000	.0	.1,851	.1,851	.48,746	.02/15/2028	5.A FE
.86358E-PB-6	STRUCTURED ASSET INV		08/25/2021	VARIOUS		.50,590	.50,590	.50,590	.50,590	.0	.0	.0	.0	.0	.50,590	.0	.0	.0	.560	.11/25/2034	1.F FE
.86399Q-AG-7	STUDIO CITY FIN LTD		08/12/2021	ZERO STAGE CAPITAL		.475,300	.490,000	.494,050	.0	.0	.(168)	.0	.(168)	.0	.493,882	.0	.(18,582)	.(18,582)	.14,344	.01/15/2029	4.A FE
.86723C-AF-5	SUNCOKE ENERGY INC		07/08/2021	ISSUE CALLED at 103.750		.788,500	.760,000	.673,188	.684,122	.0	.6,803	.0	.6,803	.0	.690,925	.0	.69,075	.69,075	.60,642	.06/15/2025	3.C FE
.86745G-AF-0	SUNNOVA ENERGY CORP		08/16/2021	ZERO STAGE CAPITAL		.611,050	.605,000	.597,498	.0	.0	.0	.0	.0	.0	.597,502	.0	.13,548	.13,548	.99	.09/01/2026	4.C FE
.86765L-AL-1	SUNOCO LP/SUNOCO FIN		08/03/2021	ZERO STAGE CAPITAL		.299,003	.291,000	.293,183	.292,757	.0	.(180)	.0	.(180)	.0	.292,577	.0	.6,425	.6,425	.15,560	.02/15/2026	3.C FE
.87133L-AA-8	SYLVAMO CORP		08/27/2021	ZERO STAGE CAPITAL		.584,700	.575,000	.575,000	.0	.0	.0	.0	.0	.0	.575,000	.0	.9,700	.9,700	.0	.09/01/2029	3.B FE
.87470L-AA-9	TALLGRASS ENERGY PAR		08/03/2021	ZERO STAGE CAPITAL		.52,780	.52,000	.51,610	.51,735	.0	.39	.0	.39	.0	.51,774	.0	.1,006	.1,006	.2,542	.09/15/2024	4.A FE
.87470L-AG-6	TALLGRASS ENERGY PAR		08/10/2021	ZERO STAGE CAPITAL		.907,125	.885,000	.893,741	.370,260	.0	.(1,277)	.0	.(1,277)	.0	.893,009	.0	.14,116	.14,116	.50,298	.03/01/2027	3.C FE
.87612B-BE-1	TARGA RES PARTNERS /		06/24/2021	ZERO STAGE CAPITAL		.203,288	.195,000	.204,643	.202,156	.0	.(859)	.0	.(859)	.0	.201,297	.0	.1,990	.1,990	.9,520	.02/01/2027	3.A FE
.87901J-AF-2	TEGNA INC		09/16/2021	ZERO STAGE CAPITAL		.1,077,638	.1,030,000	.1,030,000	.1,030,000	.0	.0	.0	.0	.0	.1,030,000	.0	.47,638	.47,638	.50,284	.03/15/2026	3.C FE
.88023U-AH-4	TEMPUR SEALY INTL IN		06/30/2021	ZERO STAGE CAPITAL		.393,335	.388,000	.388,000	.0	.0	.0	.0	.0	.0	.388,000	.0	.5,335	.5,335	.4,182	.04/15/2029	3.B FE
.88033G-CS-7	TENET HEALTHCARE CORP		09/10/2021	ZERO STAGE CAPITAL		.325,722	.322,000	.310,799	.315,313	.0	.1,214	.0	.1,214	.0	.316,527	.0	.9,195	.9,195	.17,168	.07/15/2024	4.A FE
.88160R-AE-1	TESLA INC		08/03/2021	ZERO STAGE CAPITAL		.339,009	.330,000	.310,613	.314,013	.0	.1,789	.0	.1,789	.0	.315,802	.0	.23,207	.23,207	.16,956	.08/15/2025	3.B FE
.886312-AA-5	TIAA BANK MTG LN TR		08/25/2021	VARIOUS		.18,382	.18,382	.18,738	.0	.0	.(10)	.0	.(10)	.0	.18,382	.0	.0	.0	.94	.07/25/2048	1.A FE
.89176U-AN-4	TOWD POINT MTG TR		08/01/2021	MORTGAGE PAYDOWN		.47,502	.47,502	.48,315	.47,650	.0	.(148)	.0	.(148)	.0	.47,502	.0	.0	.0	.464	.04/25/2060	1.A FE
.89177B-AA-3	TOWD PT MTG TR		08/01/2021	MORTGAGE PAYDOWN		.58,717	.58,717	.63,231	.59,517	.0	.(799)	.0	.(799)	.0	.58,717	.0	.0	.0	.1,305	.03/25/2058	1.B FE
.89177H-AA-0	TOWD POINT MORTGAGE TRUST		08/25/2021	VARIOUS		.45,230	.45,230	.45,323	.45,333	.0	.(103)	.0	.(103)	.0	.45,230	.0	.0	.0	.339	.12/25/2048	1.A FM
.89177X-AA-5	TOWD POINT MORTGAGE TRUST		08/25/2021	VARIOUS		.42,439	.42,439	.42,491	.42,498	.0	.(59)	.0	.(59)	.0	.42,439	.0	.0	.0	.321	.12/25/2048	1.A FM
.89178W-AU-2	TOWD POINT MTG TR		08/01/2021	MORTGAGE PAYDOWN		.50,093	.50,093	.52,194	.50,527	.0	.(434)	.0	.(434)	.0	.50,093	.0	.0	.0	.813	.01/25/2060	1.A FE
.89383J-AA-6	TRANSOCEAN POSEIDON		09/21/2021	ZERO STAGE CAPITAL		.748,813	.755,000	.675,000	.677,140	.0	.7,268	.0	.7,268	.0	.684,407	.0	.64,405	.64,405	.59,263	.02/01/2027	5.A FE
.914906-AS-1	UNIVISION COMMUNICAT		06/29/2021	ZERO STAGE CAPITAL		.30,581	.30,000	.29,536	.29,621	.0	.42	.0	.42	.0	.29,663	.0	.918	.918	.1,350	.02/15/2025	4.B FE
.91705J-AC-9	URBAN ONE INC		07/13/2021	ZERO STAGE CAPITAL		.279,630	.260,000	.273,450	.0	.0	.(1,142)	.0	.(1,142)	.0	.272,308	.0	.7,322	.7,322	.9,055	.02/01/2028	4.C FE
.92343V-GF-5	VERIZON COMMUNICATIO		09/10/2021	ZERO STAGE CAPITAL		.2,219,232	.2,200,000	.2,199,868	.0	.0	.21	.0	.21	.0	.2,199,889	.0	.19,343	.19,343	.7,883	.03/22/2024	2.A FE
.92343V-GG-3	VERIZON COMMUNICATIO		09/20/2021	EXCHANGE		.988,216	.990,000	.988,050	.0	.0	.186	.0	.186	.0	.988,236	.0	.(20)	.(20)	.7,572	.03/20/2026	2.A FE
.92538E-AA-5	VERUS SEC 2021-R3 TR		08/25/2021	VARIOUS		.152,616	.152,616	.152,616	.0	.0	.0	.0	.0	.0	.152,616	.0	.0	.0	.244	.04/25/2064	1.A FE
.92539L-AC-4	VERUS SEC TRUST		08/01/2021	VARIOUS		.73,772	.73,772	.73,771	.0	.0	.0	.0	.0	.0	.73,772	.0	.0	.0	.130	.06/25/2066	1.F FE
.92641P-AA-4	VICTORS MERGER CORPO		08/03/2021	ZERO STAGE CAPITAL		.269,663	.270,000	.270,000	.0	.0	.0	.0	.0	.0	.270,000	.0	.(338)	.(338)	.3,729	.05/15/2029	5.B FE
.92769X-AM-7	VIRGIN MEDIA FINANCE PLC	CORPORATE	07/08/2021	ISSUE CALLED at 103.256		.304,605	.295,000	.282,254	.285,165	.0	.773	.0	.773	.0	.285,938	.0	.9,062	.9,062	.24,163	.08/15/2026	3.C FE
.928668-AW-2	VOLKSWAGEN GROUP AME		09/24/2021	MATURITY		.1,000,000	.1,000,000	.1,003,630	.1,001,367	.0	.(1,367)	.0	.(1,367)	.0	.1,000,000	.0	.0	.0	.8,170	.09/24/2021	2.A FE
.92936Q-AG-3	WF-RBS COMMERCIAL MORTGAGE TRUST		09/17/2021	MORTGAGE PAYDOWN		.2,403,366	.2,403,366	.2,427,291	.2,424,664	.0	.(21,298)	.0	.(21,298)	.0	.2,403,366	.0	.0	.0	.52,391	.04/15/2045	1.A FM
.92939U-AF-3	WEC ENERGY GROUP INC		08/18/2021	ZERO STAGE CAPITAL		.190,697	.190,000	.189,922	.0	.0	.11	.0	.11	.0	.189,933	.0	.764	.764	.633	.03/15/2024	2.A FE
.931142-EE-9	WALMART INC		09/23/2021	TENDER EX		.4,605,040	.4,000,000	.4,192,670	.4,170,539	.0	.(16,072)	.0	.(16,072)	.0	.4,154,466	.0	.450,574	.450,574	.183,767	.06/26/2028	1.C FE
.931142-EM-1	WALMART INC		07/14/2021	ZERO STAGE CAPITAL		.877,115	.800,000	.900,392	.891,422	.0	.(8,998)	.0	.(8,998)	.0	.882,423	.0	.(5,308)	.(5,308)	.24,852	.07/08/2026	1.C FE
.931142-EN-9	WALMART INC		09/23/2021	TENDER EX		.567,095	.500,000	.526,365	.522,829	.0	.(1,758)	.0	.(1,758)	.0	.521,071	.0	.46,024	.46,024	.19,635	.07/08/2029	1.C FE
.94974B-FN-5	WELLS FARGO CO MTN B		09/07/2021	ZERO STAGE CAPITAL		.1,453,500	.1,360,000	.1,474,342	.1,455,851	.0	.(24,749)	.0	.(24,749)	.0	.1,431,102	.0	.22,398	.22,398	.59,684	.08/15/2023	2.B FE
.96328D-BX-1	WHEELS SPV 2021-1		09/20/2021	MORTGAGE PAYDOWN		.66,423	.66,423	.66,423	.0	.0	.0	.0	.0	.0	.66,423	.0	.0	.0	.75	.08/20/2029	1.A FE
.97382W-AA-1	WINDSTREAM ESCROW LL		08/19/2021	ZERO STAGE CAPITAL		.106,838	.105,000	.105,000	.105,000	.0	.0	.0	.0	.0	.105,000	.0	.1,838	.1,838	.8,092	.08/15/2028	4.B FE
.978097-AF-0	WOLVERINE WORLD WIDE		08/26/2021	ISSUE CALLED at 107.338		.375,683	.350,000	.350,000	.350,000	.0	.0	.0	.0	.0	.350,000	.0	.0	.0	.43,099	.05/15/2025	3.B FE
.983793-AH-3	XPO LOGISTICS INC		07/09/2021	ZERO STAGE CAPITAL		.463,275	.435,000	.435,000	.435,000	.0	.0	.0	.0	.0	.435,000	.0	.28,275	.28,275	.19,031	.05/01/2025	4.A FE
.984121-CQ-4	XEROX CORP		06/29/2021	ZERO STAGE CAPITAL		.71,153	.68,000	.62,645	.65,008	.0	.646	.0	.646	.0	.65,655	.0	.5,499	.5,499	.2,363	.03/15/2023	3.B FE
.BL2678-67-2	STARFRUIT FINCO B.V.		07/02/2021	GOLDMAN SACHS		.39,708	.39,708	.39,559	.0	.0	.3	.0	.3	.0	.39,562	.0	.146	.146	.25	.09/20/2025	4.A FE
.BL3256-43-7	LOGIEIN INC		07/05/2021	GOLDMAN SACHS		.418,426	.418,950	.418,426	.0	.0	.23	.0	.23	.0	.418,449	.0	.(23)	.(23)	.0	.08/31/2027	4.C 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	.19,310	.09/20/2022	1.A FE
.071734-AH-0	BAUSCH HEALTH COS IN	A	08/18/2021	ZERO STAGE CAPITAL		.1,158,801	.1,249,000	.1,233,840	.797,470	.0	.69	.0	.69	.0	.1,236,379	.0	.(77,578)	.(77,578)	.65,866	.01/30/2028	4.B FE
.07317Q-AH-8	BAYTEX ENERGY CORP	A	09/08/2021	ZERO STAGE CAPITAL		.368,738	.370,000	.336,275	.173,877	.88,813	.2,017	.0	.90,830	.0	.338,807	.0	.29,930	.29,930	.28,211	.04/01/2027	4.B FE
.12614A-DB-3	ONH CAPITAL CANADA RECEIVABLE		09/15/2021	MORTGAGE PAYDOWN		.166,295	.166,295	.166,295	.166,295	.0	.0	.0	.0	.0	.166,295	.0	.0	.0	.2,179	.11/17/2025	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	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 Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
12614A-DE-7	ONH CAPITAL CDA RECE		09/15/2021	MORTGAGE PAYDOWN		1,125,700	1,125,700	1,125,700	.0	.0	.0	.0	.0	.0	1,125,700	.0	.0	.0	1,479	03/15/2024	1.A FE
284902-AE-3	ELDORADO GOLD CORP N	A	08/16/2021	ZERO STAGE CAPITAL		803,510	551,000	561,513	557,811	.0	(2,115)	.0	(2,115)	.0	555,696	.0	47,814	47,814	37,223	06/01/2024	4.C FE
345213-HK-1	FORD AUTO SECURITIZATION TRUST		09/15/2021	MORTGAGE PAYDOWN		830,125	830,125	715,825	715,825	.0	.0	.0	.0	.0	715,825	.0	114,300	114,300	12,453	10/15/2023	1.A FE
36252M-BY-5	GMF CANADA TRUST		09/20/2021	MORTGAGE PAYDOWN		162,363	162,363	162,363	162,363	.0	.0	.0	.0	.0	162,363	.0	.0	.0	1,111	07/20/2023	1.A FE
59151K-AM-0	METHANEX CORP	A	08/03/2021	ZERO STAGE CAPITAL		364,028	335,000	335,000	335,000	.0	.0	.0	.0	.0	335,000	.0	29,028	29,028	14,927	10/15/2027	3.B FE
75585R-PY-5	REAL ESTATE ASSET LIQUIDITY TRUST		09/13/2021	MORTGAGE PAYDOWN		45,640	45,640	45,640	45,640	.0	.0	.0	.0	.0	45,640	.0	.0	.0	811	11/12/2052	1.A FE
75585R-OE-8	REAL ESTATE ASSET		09/13/2021	MORTGAGE PAYDOWN		41,418	41,418	40,196	.0	.0	2,442	.0	2,442	.0	42,638	.0	(1,220)	(1,220)	563	06/12/2023	1.A FE
75585R-QY-4	REAL ESTATE ASSET		09/13/2021	MORTGAGE PAYDOWN		24,150	24,150	23,118	23,096	.0	1,368	.0	1,368	.0	24,464	.0	(314)	(314)	374	04/12/2024	1.A FE
75585R-RM-9	REAL ESTATE ASSET		09/13/2021	MORTGAGE PAYDOWN		3,295	3,295	3,288	.0	.0	56	.0	56	.0	3,344	.0	(49)	(49)	32	12/12/2028	1.A FE
827314-AJ-4	SILVER ARROW CANADA LP		09/15/2021	MORTGAGE PAYDOWN		611,190	611,190	503,853	503,853	.0	.0	.0	.0	.0	503,853	.0	107,337	107,337	10,145	01/15/2023	1.A FE
86682Z-AD-8	SUN LIFE FINL INC MED TER		08/23/2021	MATURITY		1,350,000	1,350,000	1,352,341	1,350,184	.0	(184)	.0	(184)	.0	1,350,000	.0	.0	.0	61,695	08/23/2021	1.F FE
91831A-AC-5	VRX ESCROW CORP	A	09/02/2021	VARIOUS		193,880	190,000	191,966	191,582	.0	72	.0	72	.0	191,654	.0	1,777	1,777	10,114	04/15/2025	4.B FE
013822-AG-6	ALCOA NEDERLAND HLDG	D	08/03/2021	ZERO STAGE CAPITAL		215,506	205,000	205,000	.0	.0	.0	.0	.0	.0	205,000	.0	10,506	10,506	3,077	03/31/2029	3.A FE
	ISSUE CALLED at 103.000																				
03969A-AL-4	ARDAGH PACKAGING	D	08/16/2021			263,680	256,000	255,896	255,938	.0	.8	.0	.8	.0	255,947	.0	53	53	23,040	02/15/2025	4.C FE
143658-BN-1	CARNIVAL CORP MTN BE	D	08/12/2021	VARIOUS		1,319,150	1,310,000	1,310,000	.0	.0	.0	.0	.0	.0	1,310,000	.0	9,150	9,150	36,085	03/01/2027	4.B FE
22550L-ZE-0	CREDIT SUISSE AG NEW	D	08/03/2021	ZERO STAGE CAPITAL		289,693	290,000	290,000	290,000	.0	.0	.0	.0	.0	290,000	.0	(307)	(307)	730	02/02/2024	1.E FE
251526-BX-6	DEUTSCHE BK AG N Y B	D	08/18/2021	ZERO STAGE CAPITAL		1,508,663	1,500,000	1,543,103	1,524,945	.0	(20,170)	.0	(20,170)	.0	1,504,775	.0	3,887	3,887	54,188	10/14/2021	2.B FE
404280-ON-7	HSBC HLDGS PLC	D	09/21/2021	ZERO STAGE CAPITAL		274,716	269,000	269,000	269,000	.0	.0	.0	.0	.0	269,000	.0	5,716	5,716	9,487	01/01/9999	2.C FE
460599-AF-0	INTL GAME TECH PLC	D	08/10/2021	ZERO STAGE CAPITAL		1,192,419	1,150,000	1,152,613	.0	.0	(216)	.0	(216)	.0	1,152,397	.0	40,022	40,022	17,874	04/15/2026	3.C FE
47216F-AA-5	JAZZ SECURITIES DESI	D	06/30/2021	ZERO STAGE CAPITAL		311,250	300,000	305,225	.0	.0	(155)	.0	(155)	.0	305,070	.0	6,180	6,180	2,297	01/15/2029	3.B FE
53944Y-AC-7	LLOYDS BKG GROUP PLC	D	08/18/2021	ZERO STAGE CAPITAL		1,111,902	1,100,000	1,080,333	1,092,918	.0	4,354	.0	4,354	.0	1,097,273	.0	14,629	14,629	36,575	01/11/2022	1.F FE
63906A-AA-8	NATWEST MKTS PLC US	D	08/03/2021	ZERO STAGE CAPITAL		207,546	200,000	210,230	208,945	.0	(3,031)	.0	(3,031)	.0	205,915	.0	1,631	1,631	6,163	09/29/2022	1.F FE
68784C-AE-2	OSCAR US FD TR VIII	D	09/10/2021	VARIOUS		354,160	354,160	363,692	356,545	.0	(2,385)	.0	(2,385)	.0	354,160	.0	.0	.0	7,744	05/12/2025	1.A FE
	ISSUE CALLED at 105.832																				
85529V-AA-2	STARFRUIT FINCO B V	D	07/02/2021			582,074	550,000	545,875	546,717	.0	229	.0	229	.0	546,946	.0	3,054	3,054	65,196	10/01/2026	4.C FE
87854X-AE-1	TECHNIPFMC PLC	D	07/08/2021	ZERO STAGE CAPITAL		193,950	180,000	180,000	.0	.0	.0	.0	.0	.0	180,000	.0	13,950	13,950	5,298	02/01/2026	3.A FE
92858R-AB-6	VIMED O2 UK FING I PL	D	07/15/2021	ZERO STAGE CAPITAL		298,688	295,000	296,088	.0	.0	.0	.0	.0	.0	296,088	.0	2,600	2,600	408	07/15/2031	3.C FE
LIW8907-54-2	NTT FINANCE CORP	D	07/21/2021	VARIOUS		600,000	600,000	586,626	596,661	.0	3,339	.0	3,339	.0	600,000	.0	.0	.0	10,465	07/21/2021	1.F FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					129,317,657	125,594,706	126,210,904	91,414,510	232,345	(246,785)	.0	(14,440)	.0	127,777,078	.0	2,626,295	2,626,295	4,997,369	XXX	XXX
BF3350-24-1	INTELSAT INTERMEDIATE CORPORATE		09/14/2021	OAKTREE		443,283	443,283	438,094	343,323	.0	2,600	.0	2,600	.0	443,283	.0	.0	.0	12,858	04/03/2028	4.B FE
BL2387-53-0	BIWAY		06/30/2021	VARIOUS		5,718	5,718	5,596	5,548	85	13	.0	98	.0	5,646	.0	72	72	137	04/03/2024	4.B FE
BL2543-54-6	NUMERICABLE U.S. LLC		07/16/2021	GOLDMAN SACHS		805	805	793	796	.1	.1	.0	.2	.0	798	.0	.7	.7	18	01/31/2026	4.C FE
BL2562-96-7	MITCHELL INTERNATIONAL CORPORATE		07/01/2021	GOLDMAN SACHS		1,313	1,313	1,234	1,242	.0	.9	.0	.9	.0	1,251	.0	61	61	37	12/01/2024	4.C FE
BL2590-36-4	INTELSAT JACKSON HLDG	CORPORATE	09/14/2021	GOLDMAN SACHS		4,751	4,751	4,751	4,751	.0	.0	.0	.0	.0	4,751	.0	.0	.0	301	01/15/2024	4.C FE
BL2618-39-7	ARBY'S RESTAURANT	CORPORATE	07/02/2021	GOLDMAN SACHS		1,438	1,438	1,438	.0	.0	.0	.0	.0	.0	1,438	.0	.0	.0	.1	01/17/2025	5.C FE
BL2629-47-7	SCIENTIFIC GAMES CORP - A	CORPORATE	06/30/2021	VARIOUS		2,177	2,177	2,172	2,132	41	.1	.0	.42	.0	2,174	.0	3	3	37	08/14/2024	4.C FE
BL2636-58-9	TRANSIGM INC	CORPORATE	07/22/2021	VARIOUS		486,353	492,494	488,800	482,284	7,309	448	.0	7,757	.0	490,041	.0	(3,688)	(3,688)	6,873	08/22/2024	4.A FE
BL2636-86-0	CHARTER NEX US INC	CORPORATE	06/30/2021	VARIOUS		969	969	969	.0	.0	.0	.0	.0	.0	969	.0	.0	.0	.7	05/17/2024	4.B FE
BL2640-57-3	CYANCO INTERMEDIATE 2 CORP.	CORPORATE	08/09/2021	GOLDMAN SACHS		7,609	7,609	7,552	.0	.0	.2	.0	.2	.0	7,554	.0	55	55	31	03/16/2025	4.B FE
BL2651-41-4	TITAN ACQUISITION LTD	CORPORATE	06/30/2021	VARIOUS		1,625	1,625	1,621	1,581	41	.0	.0	.41	.0	1,623	.0	.2	.2	41	03/16/2025	3.A FE
BL2684-93-6	HUB INTERNATIONAL	CORPORATE	07/01/2021	GOLDMAN SACHS		886	886	855	862	.0	.3	.0	.3	.0	865	.0	22	22	14	04/25/2025	5.A FE
BL2689-09-1	ALLIANT TECHSYSTEMS INC	CORPORATE	07/01/2021	GOLDMAN SACHS		823	823	798	803	.0	.2	.0	.2	.0	806	.0	17	17	16	05/10/2025	4.B FE
BL2725-58-0	BMC SOFTWARE FINANCE INC	CORPORATE	07/01/2021	GOLDMAN SACHS		709	709	659	665	.0	.5	.0	.5	.0	670	.0	39	39	17	06/28/2025	3.C FE
BL2768-26-7	SCHENECTADY INTERNATIONAL GROUP		07/07/2021	GOLDMAN SACHS		28,619	28,619	28,333	28,083	252	31	.0	283	.0	28,366	.0	254	254	788	10/16/2025	4.C FE
BL2768-42-4	CENTRALSQUARE TECH(TRITECH)	CORPORATE	07/01/2021	GOLDMAN SACHS		1,189	1,189	1,171	1,106	70	.1	.0	.71	.0	1,178	.0	11	11	25	08/29/2025	4.B FE
BL2855-93-2	CAMBIUM LEARNING GROUP INC	CORPORATE	06/04/2021	GOLDMAN SACHS		277,063	275,000	277,063	.0	.0	.0	.0	.0	.0	277,063	.0	.0	</			

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident-ification	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	
BL3453-62-0	TRAVELPORT LLC		08/17/2021	GOLDMAN SACHS		14,497	14,643	14,643	0	0	0	0	0	0	14,643	0	(145)	(145)	128	02/28/2025	4.C FE	
BL3466-98-6	ALLIANT TECHSYSTEMS INC	CORPORATE	07/01/2021	GOLDMAN SACHS		199,000	200,000	199,000	0	0	26	0	26	0	199,026	0	(26)	(26)	0	11/06/2027	4.B FE	
BL3540-79-8	TRUCK HERO INC	CORPORATE	06/30/2021	VARIOUS		1,050	1,050	1,050	0	0	0	0	0	0	1,050	0	0	0	11	02/24/2028	4.C FE	
BL3541-74-7	UKG INC		06/30/2021	GOLDMAN SACHS		689	689	692	0	0	0	0	0	0	692	0	(3)	(3)	0	05/03/2026	4.C FE	
BL3544-74-1	DUN & BRADSTREET		06/29/2021	VARIOUS		1,050	1,050	1,047	0	0	0	0	0	0	1,047	0	3	3	8	02/08/2026	4.A FE	
BL3547-73-6	PG&E CORP		07/01/2021	GOLDMAN SACHS		704	704	704	0	0	0	0	0	0	704	0	0	0	6	06/23/2025	4.A FE	
BL3556-84-4	PERATON CORP		07/01/2021	GOLDMAN SACHS		755	750	755	0	0	0	0	0	0	755	0	0	0	0	02/01/2028	4.A FE	
BL3557-04-0	ADS TACTICAL INC		07/02/2021	GOLDMAN SACHS		3,750	3,750	3,792	0	0	(1)	0	(1)	0	3,792	0	(42)	(42)	7	03/19/2026	4.C FE	
BL3558-87-3	ENVIVA HOLDINGS LP	CORPORATE	09/03/2021	OAKTREE		1,663	1,663	1,646	0	0	2	0	2	0	1,648	0	15	15	81	02/15/2026	4.C FE	
BL3559-85-5	UBER TECHNOLOGIES IN	CORPORATE	06/30/2021	VARIOUS		1,795	1,795	1,793	0	0	0	0	0	0	1,793	0	2	2	15	04/04/2025	5.A FE	
BL3569-23-5	ENDO LUXEMBOURG FIN	CORPORATE	07/01/2021	GOLDMAN SACHS		1,000	1,000	973	0	0	1	0	1	0	973	0	27	27	7	03/25/2028	4.A FE	
BL3580-31-5	CORNERSTONE BUILDING BRANDS, INC		07/05/2021	GOLDMAN SACHS		399,000	400,000	399,000	0	0	23	0	23	0	399,023	0	(23)	(23)	0	04/12/2028	4.A FE	
BL3604-09-9	UNITED AIRLINE INC		06/30/2021	GOLDMAN SACHS		1,000	1,000	1,005	0	0	0	0	0	0	1,005	0	(5)	(5)	0	04/21/2028	3.C FE	
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						2,173,154	2,178,344	2,169,757	876,093	7,799	3,138	0	10,937	0	2,176,366	0	(3,210)	(3,210)	19,568	XXX	XXX	
8399997. Total - Bonds - Part 4						1,362,324,310	1,308,737,137	1,367,007,633	417,206,456	240,144	(3,964,187)	0	(3,724,043)	0	1,377,267,698	0	7,617,373	7,617,373	15,498,353	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,362,324,310	1,308,737,137	1,367,007,633	417,206,456	240,144	(3,964,187)	0	(3,724,043)	0	1,377,267,698	0	7,617,373	7,617,373	15,498,353	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
000361-10-5	AAR CORP		07/07/2021	ZERO STAGE CAPITAL	3,188,000	123,023		60,969	115,469	(54,501)	0	0	(54,501)	0	60,969	0	62,054	62,054	0			
002824-10-0	ABBOTT LABS		08/16/2021	COWEN	5,500,000	682,785		124,363	602,195	(477,832)	0	0	(477,832)	0	124,363	0	558,422	558,422	8,152			
003654-10-0	ABIOMED INC		06/29/2021	ZERO STAGE CAPITAL	484,000	152,133		162,757	0	0	0	0	0	0	162,757	0	(10,624)	(10,624)	0			
004225-10-8	ACADIA PHARMACEUTICALS		08/06/2021	VARIOUS	370,000,000	7,117,532		16,232,987	13,365,000	(2,888,773)	0	0	(2,888,773)	0	16,232,987	0	(9,115,455)	(9,115,455)	0			
00724F-10-1	ADOBE SYS INC		08/26/2021	VARIOUS	6,900,000	4,467,867		3,159,546	0	0	0	0	0	0	3,159,546	0	1,308,321	1,308,321	0			
00846U-10-1	AGILENT TECHNOLOGIES INC		08/20/2021	VARIOUS	2,533,000	408,507		298,888	244,326	(3,201)	0	0	(3,201)	0	298,888	0	109,619	109,619	1,383			
011659-10-9	ALASKA AIR GROUP INC		07/22/2021	ZERO STAGE CAPITAL	20,560,000	1,162,747		1,268,033	976,040	167,593	0	0	167,593	0	1,268,033	0	(105,286)	(105,286)	0			
015351-10-9	ALEXION PHARMACEUTICALS I		07/22/2021	SPINOFF	2,234,000	396,268		262,228	330,448	(87,994)	0	0	(87,994)	0	262,228	0	134,040	134,040	0			
02079K-10-7	ALPHABET INC		08/16/2021	VARIOUS	2,111,000	5,761,411		1,535,681	3,698,219	(2,162,538)	0	0	(2,162,538)	0	1,535,681	0	4,225,730	4,225,730	0			
02079K-30-5	ALPHABET INC		08/16/2021	COWEN	200,000	543,049		29,266	350,528	(321,262)	0	0	(321,262)	0	29,266	0	513,784	513,784	0			
023135-10-6	AMAZON COM INC		08/20/2021	VARIOUS	1,391,000	4,491,240		1,157,299	4,530,390	(3,373,091)	0	0	(3,373,091)	0	1,157,299	0	3,333,941	3,333,941	0			
02376R-10-2	AMERICAN AIRLINES		08/20/2021	ZERO STAGE CAPITAL	1,212,000	22,331		29,014	0	0	0	0	0	0	29,014	0	(6,683)	(6,683)	0			
025537-10-1	AMERICAN ELECTRIC POWER		06/29/2021	ZERO STAGE CAPITAL	270,000	22,886		23,817	0	0	0	0	0	0	23,817	0	(931)	(931)	200			
025816-10-9	AMERICAN EXPRESS		08/16/2021	COWEN	2,900,000	476,525		365,113	350,639	14,474	0	0	14,474	0	365,113	0	111,412	111,412	3,741			
03027X-10-0	AMERICAN TOWER CORP		08/16/2021	COWEN	3,900,000	1,106,724		839,326	0	0	0	0	0	0	839,326	0	267,398	267,398	9,789			
031162-10-0	AMGEN INC		06/29/2021	ZERO STAGE CAPITAL	2,281,000	553,300		496,055	236,818	(47,267)	0	0	(47,267)	0	496,055	0	57,245	57,245	5,493			
037833-10-0	APPLE COMPUTER		08/20/2021	VARIOUS	58,243,000	8,603,313		117,785	7,728,264	(7,610,479)	0	0	(7,610,479)	0	117,785	0	8,485,529	8,485,529	38,692			
046353-10-8	ASTRAZENECA PLC		07/30/2021	JEFFERIES & CO	4,745,000	271,779		262,228	0	0	0	0	0	0	262,228	0	9,551	9,551	0			
060505-10-4	BANKAMERICA CORP NEW		08/20/2021	VARIOUS	47,471,000	1,945,342		972,683	920,242	(531,282)	0	0	(531,282)	0	972,683	0	972,659	972,659	22,747			
070830-10-4	BATH & BODY WORKS		08/06/2021	VARIOUS	2,025,000	210,075		163,856	33,033	1,113	0	0	1,113	0	163,856	0	46,219	46,219	304			
084423-10-2	BERKLEY W R CORP		07/30/2021	ZERO STAGE CAPITAL	1,433,000	104,828		97,513	0	0	0	0	0	0	97,513	0	7,315	7,315	1,075			
084670-70-2	BERKSHIRE HATHAWAY INC DE		08/16/2021	VARIOUS	4,925,000	1,422,316		551,939	1,141,960	(590,020)	0	0	(590,020)	0	551,939	0	870,377	870,377	0			
097023-10-5	BOEING CO		08/20/2021	VARIOUS	2,696,000	617,774		144,907	577,106	(432,198)	0	0	(432,198)	0	144,907	0	472,867	472,867	0			
09857L-10-8	BOOKING HOLDINGS INC		08/16/2021	COWEN	200,000	422,985		268,725	445,454	(176,730)	0	0	(176,730)	0	268,725	0	154,260	154,260	0			
101137-10-7	BOSTON SCIENTIFIC CORP		08/16/2021	COWEN	20,000,000	883,025		777,956	719,000	58,956	0	0	58,956	0	777,956	0	105,069	105,069	0			
110122-10-8	BRISTOL MYERS SQUIBB CO		08/16/2021	VARIOUS	17,000,000	1,161,759		1,133,053	0	0	0	0	0	0	1,133,053	0	28,705	28,705	8,330			
111337-10-3	BROADRIDGE FINANCIAL SOLUTIONS		08/20/2021	ZERO STAGE CAPITAL	1,049,000	182,440		168,458	0	0	0	0	0	0	168,458	0	13,983	13,983	603			
11135F-10-1	BROADCOM LTD		08/16/2021	COWEN	2,700,000	1,308,541		35,948	1,182,195	(1,146,247)	0	0	(1,146,247)	0	35,948	0	1,272,593	1,272,593	29,160			
12541W-20-9	C H ROBINSON WLDWIDE		06/29/2021	VARIOUS	3,220,000	304,947		300,920	0	0	0	0	0	0	300,920	0	4,027	4,027	2,625			
126408-10-3	CSX CORP		08/22/2021	ISI	4,518,000	145,278		106,074	136,670	(30,595)	0	0	(30,595)	0	106,074	0	39,203	39,203	843			
126650-10-0	CVS CORP		08/16/2021	COWEN	14,300,000	1,214,975		1,027,384	0	0	0	0										

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		06/29/2021	ZERO STAGE CAPITAL	884,000	121,435		113,748	.0	.0	.0	.0	.0	.0	113,748	.0	7,687	7,687	.0		
14149Y-10-8	CARDINAL HEALTH INC		08/20/2021	ZERO STAGE CAPITAL	4,323,000	221,613		222,919	214,615	(9,098)	.0	.0	(9,098)	.0	222,919	.0	(1,306)	(1,306)	6,092		
143658-30-0	CARNIVAL CORP		08/20/2021	ZERO STAGE CAPITAL	5,547,000	84,157		84,157	114,235	(37,188)	.0	.0	(37,188)	.0	84,157	.0	36,329	36,329	.0		
146229-10-9	CARTERS INC		07/12/2021	ZERO STAGE CAPITAL	5,140,000	527,712		527,890	.0	.0	.0	.0	.0	.0	527,890	.0	(179)	(179)	1,520		
149123-10-1	CATERPILLAR INC DEL		07/29/2021	VARIOUS	65,000,000	13,863,591		2,903,550	11,831,300	(8,927,750)	.0	.0	(8,927,750)	.0	2,903,550	.0	10,960,041	10,960,041	206,050		
151358-10-1	CENTENE CORP DEL		08/20/2021	ZERO STAGE CAPITAL	1,958,000	125,164		143,925	.0	.0	.0	.0	.0	.0	143,925	.0	(18,761)	(18,761)	.0		
15189T-10-7	CENTERPOINT ENERGY		07/30/2021	ZERO STAGE CAPITAL	4,849,000	123,936		105,173	.0	.0	.0	.0	.0	.0	105,173	.0	18,763	18,763	1,552		
159864-10-7	CHARLES RIVER LABORATORIES COMMON STK		07/30/2021	ZERO STAGE CAPITAL	750,000	306,008		277,666	.0	.0	.0	.0	.0	.0	277,666	.0	28,342	28,342	.0		
16119P-10-8	CHARTER COMMUNICATIO		06/29/2021	ZERO STAGE CAPITAL	427,000	306,395		172,069	282,482	(110,413)	.0	.0	(110,413)	.0	172,069	.0	134,326	134,326	.0		
166764-10-0	CHEVRONTXACO CORP		08/16/2021	VARIOUS	12,700,000	1,278,641		820,208	1,072,515	(252,307)	.0	.0	(252,307)	.0	820,208	.0	458,433	458,433	36,663		
169656-10-5	CHIPOTLE MEXICAN GRILL IN		08/20/2021	ZERO STAGE CAPITAL	51,000	96,170		57,233	63,789	(13,814)	.0	.0	(13,814)	.0	57,233	.0	38,938	38,938	.0		
17275R-10-2	CISCO SYSTEMS INC		08/20/2021	VARIOUS	28,019,000	1,577,931		820,443	1,253,850	(433,407)	.0	.0	(433,407)	.0	820,443	.0	757,488	757,488	30,821		
172967-42-4	CITIGROUP INC		08/16/2021	VARIOUS	6,000,000	430,691		244,533	277,470	(119,274)	.0	.0	(119,274)	.0	244,533	.0	186,158	186,158	36,740		
189054-10-9	CLOROX CO DEL		08/20/2021	ZERO STAGE CAPITAL	558,000	95,931		131,944	112,671	19,272	.0	.0	19,272	.0	131,944	.0	(36,013)	(36,013)	1,886		
191216-10-0	COCA COLA CO		08/20/2021	VARIOUS	29,678,000	1,697,172		1,450,385	160,407	(34,103)	.0	.0	(34,103)	.0	1,450,385	.0	246,787	246,787	24,865		
192446-10-2	COGNIZANT TECHNOLOGY SOLU		08/20/2021	VARIOUS	8,012,000	613,940		576,002	99,323	(25,025)	.0	.0	(25,025)	.0	576,002	.0	37,938	37,938	2,633		
20030N-10-1	COMCAST CORP CL A		08/16/2021	VARIOUS	17,400,000	1,026,532		911,760	341,680	(570,080)	.0	.0	(570,080)	.0	341,680	.0	684,852	684,852	17,142		
200340-10-7	COMERCA INC		09/22/2021	ZERO STAGE CAPITAL	3,840,000	278,556		273,257	147,470	40,782	.0	.0	40,782	.0	273,257	.0	5,299	5,299	7,018		
201723-10-3	COMMERCIAL METALS CO COMMON STK		09/22/2021	ZERO STAGE CAPITAL	19,220,000	611,377		539,182	.0	.0	.0	.0	.0	.0	539,182	.0	72,195	72,195	4,613		
205887-10-2	CONAGRA INC		08/02/2021	ZERO STAGE CAPITAL	14,331,000	480,684		518,355	181,735	7,395	.0	.0	7,395	.0	518,355	.0	(37,672)	(37,672)	4,441		
20825C-10-4	CONOCOPHILLIPS		07/30/2021	VARIOUS	1,543,000	86,362		92,921	61,705	31,216	.0	.0	31,216	.0	92,921	.0	(6,559)	(6,559)	1,990		
21036P-10-8	CONSTELLATION BRANDS INC		08/20/2021	ZERO STAGE CAPITAL	158,000	33,928		35,269	.0	.0	.0	.0	.0	.0	35,269	.0	(1,342)	(1,342)	359		
22052L-10-4	CORTEVA INC		08/16/2021	VARIOUS	8,300,000	375,722		223,456	321,376	(97,920)	.0	.0	(97,920)	.0	223,456	.0	152,267	152,267	3,320		
22160K-10-5	COSTCO WHSL CORP NEW		08/20/2021	ZERO STAGE CAPITAL	1,179,000	517,278		402,817	136,771	(23,416)	.0	.0	(23,416)	.0	402,817	.0	114,461	114,461	2,358		
22822V-10-1	CROWN CASTLE INTL CORP		08/16/2021	COWEN	1,600,000	312,888		129,700	254,704	(125,004)	.0	.0	(125,004)	.0	129,700	.0	183,188	183,188	6,384		
23331A-10-9	D R HORTON INC		08/20/2021	ZERO STAGE CAPITAL	1,900,000	180,150		104,684	130,948	(26,264)	.0	.0	(26,264)	.0	104,684	.0	75,466	75,466	987		
233331-10-7	DTE ENERGY CO		07/14/2021	RETURN OF CAPITAL	.0	19,564		19,564	.0	.0	.0	.0	.0	.0	19,564	.0	.0	.0	.0		
23345M-10-7	DT MIDSTREAM		07/30/2021	ZERO STAGE CAPITAL	340,000	14,590		19,564	.0	.0	.0	.0	.0	.0	19,564	.0	(4,973)	(4,973)	.0		
235851-10-2	DANAHER CORP		08/20/2021	VARIOUS	2,540,000	738,357		583,158	260,348	(382)	.0	.0	(382)	.0	583,158	.0	155,199	155,199	1,278		
244199-10-8	DEERE & CO		08/20/2021	VARIOUS	1,654,000	629,874		23,395	430,480	(427,425)	.0	.0	(427,425)	.0	23,395	.0	606,479	606,479	4,145		
24906P-10-9	DENTSPLY SIRONA INC		08/20/2021	ZERO STAGE CAPITAL	963,000	57,799		46,071	50,423	(4,352)	.0	.0	(4,352)	.0	46,071	.0	11,729	11,729	299		
252131-10-7	DEXCOM INC		08/16/2021	COWEN	800,000	398,731		315,080	.0	.0	.0	.0	.0	.0	315,080	.0	83,651	83,651	.0		
254687-10-6	DISNEY WALT CO		08/20/2021	VARIOUS	4,549,000	805,983		65,426	824,188	(758,762)	.0	.0	(758,762)	.0	65,426	.0	740,558	740,558	.0		
25470F-30-2	DISCOVERY COMMUNICATIONS COMMON STK		08/20/2021	VARIOUS	14,385,000	384,638		443,642	78,177	3,791	.0	.0	3,791	.0	443,642	.0	(59,004)	(59,004)	.0		
256677-10-5	DOLLAR GEN CORP		07/30/2021	ZERO STAGE CAPITAL	1,406,000	327,587		251,185	295,682	(44,497)	.0	.0	(44,497)	.0	251,185	.0	76,403	76,403	1,687		
256746-10-8	DOLLAR TREE INC		08/20/2021	ZERO STAGE CAPITAL	737,000	75,133		72,160	62,123	(6,913)	.0	.0	(6,913)	.0	72,160	.0	2,973	2,973	.0		
25746U-10-9	DOMINION RES INC VA NEW		08/20/2021	ZERO STAGE CAPITAL	359,000	28,648		30,694	26,997	3,697	.0	.0	3,697	.0	30,694	.0	(2,046)	(2,046)	517		
260557-10-3	DOW INC		08/20/2021	ZERO STAGE CAPITAL	1,013,000	61,787		54,331	56,221	(1,890)	.0	.0	(1,890)	.0	54,331	.0	7,455	7,455	1,418		
278642-10-3	EBAY INC		07/30/2021	ZERO STAGE CAPITAL	671,000	45,951		39,324	.0	.0	.0	.0	.0	.0	39,324	.0	6,627	6,627	143		
278865-10-0	ECOLAB INC		08/16/2021	COWEN	1,800,000	396,208		9,486	389,448	(379,962)	.0	.0	(379,962)	.0	9,486	.0	386,722	386,722	2,592		
285512-10-9	ELECTRONIC ARTS INC		07/30/2021	ZERO STAGE CAPITAL	2,598,000	375,361		313,235	362,303	(59,342)	.0	.0	(59,342)	.0	313,235	.0	62,126	62,126	871		
30034W-10-6	EVERGY INC		08/20/2021	VARIOUS	10,571,000	729,104		628,170	438,418	27,048	.0	.0	27,048	.0	628,170	.0	100,934	100,934	14,361		
30231G-10-2	EXXON MOBIL CORPORATION		08/16/2021	VARIOUS	11,700,000	653,721		32,098	482,274	(450,176)	.0	.0	(450,176)	.0	32,098	.0	621,623	621,623	36,708		
30303M-10-2	FACEBOOK INC		08/16/2021	VARIOUS	8,433,000	3,028,533		3,145,742	.0	.0	.0	.0	.0	.0	3,145,742	.0	(117,209)	(117,209)	.0		
311900-10-4	FASTENAL CO		08/02/2021	VARIOUS	11,962,000	654,959		621,599	.0	.0	.0	.0	.0	.0	621,599	.0	33,359	33,359	3,349		
31428X-10-6	FEDEX CORP		08/16/2021	COWEN	1,800,000	503,182		115,470	467,316	(351,846)	.0	.0	(351,846)	.0	115,470	.0	387,712	387,712	4,001		
337738-10-8	FISERV INC		08/16/2021	COWEN	7,800,000	869,139		917,697	888,108	29,589	.0	.0	29,589	.0	917,697	.0	(48,558)	(48,558)	.0		
339041-10-5	FLEETCOR TECHNOLOG		08/20/2021	ZERO STAGE CAPITAL	1,033,000	262,479		283,877	161,788	2,531	.0	.0	2,531	.0	283,877	.0	(21,398)	(21,398)	.0		
344849-10-4	FOOT LOCKER INC		08/23/2021	ZERO STAGE CAPITAL	26,090,000	1,532,991		1,024,720	1,055,080	(30,360)	.0	.0	(30,360)	.0	1,024,720	.0	508,272	508,272	12,410		
354613-10-1	FRANKLIN RES INC		08/20/2021	ZERO STAGE CAPITAL	1,960,000	57,520		60,310	.0	.0	.0	.0	.0	.0	60,310	.0	(2,789)	(2,789)	.0		
361448-10-3	GATX CORP		08/25/2021	ZERO STAGE CAPITAL	2,970,000	263,229		188,808	247,045	(58,236)	.0	.0	(58,236)	.0	188,808	.0	74,421	74,421	4,396		
363576-10-9	GALLAGHER ARTHR J&CO		08/20/2021	ZERO STAGE CAPITAL	296,000	42,185		36,403	12,247	(784)	.0	.0	(784)	.0	36,403	.0	5,782	5,782	204		
366651-10-7	GARTNER GROUP INC. - CL A		07/30/2021	ZERO STAGE CAPITAL	142,000	37,508		25,755	6,247	(1,185)	.0	.0	(1,185)	.0	25,755	.0	11,752	11,752	.0		
369604-30-1	GENERAL ELEC CO		08/01/2021	VARIOUS	3,096,000	321,104		266,061	195,929	(7,076)	.0	.0	(7,076)	.0	266,061	.0	55,043	55,043	743		

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
375558-10-3	GILEAD SCIENCES COMMON STK		06/29/2021	VARIOUS	3,789,000	255,939		249,072	220,747	28,325	0	0	28,325	0	249,072	0	6,867	6,867	7,957		
381416-10-4	GOLDMAN SACHS GROUP INC		08/16/2021	COWEN	3,000,000	1,218,883		702,500	791,130	(88,630)	0	0	(88,630)	0	702,500	0	516,383	516,383	10,789		
40412C-10-1	HCA HOLDINGS INC		07/30/2021	ZERO STAGE CAPITAL	1,063,000	264,023		217,939	0	0	0	0	0	0	217,939	0	46,083	46,083	510		
406216-10-1	HALLIBURTON CO		06/29/2021	ZERO STAGE CAPITAL	7,904,000	182,365		165,435	0	0	0	0	0	0	165,435	0	16,930	16,930	578		
42250P-10-3	HEALTHPEAK PROPERTIE		07/30/2021	ZERO STAGE CAPITAL	1,410,000	52,197		47,443	0	0	0	0	0	0	47,443	0	4,754	4,754	0		
427866-10-8	THE HERSHEY COMPANY		06/29/2021	ZERO STAGE CAPITAL	2,331,000	403,183		328,582	355,081	(26,499)	0	0	(26,499)	0	328,582	0	74,601	74,601	3,748		
42809H-10-7	HESS CORPORATION COMMON STK		08/16/2021	COWEN	4,800,000	326,324		242,785	253,392	(10,607)	0	0	(10,607)	0	242,785	0	83,539	83,539	3,600		
431571-10-8	HILLENBRAND INC		09/23/2021	VARIOUS	19,969,000	868,544		622,645	794,766	(172,121)	0	0	(172,121)	0	622,645	0	245,899	245,899	13,740		
43283X-10-5	HILTON GRAND VACATIO		07/08/2021	ZERO STAGE CAPITAL	13,833,000	573,726		342,800	433,665	(90,865)	0	0	(90,865)	0	342,800	0	230,926	230,926	0		
436106-10-8	HOLLYFRONTIER CORP COMMON STK		06/29/2021	ZERO STAGE CAPITAL	4,970,000	163,562		166,335	0	0	0	0	0	0	166,335	0	(2,773)	(2,773)	0		
437076-10-2	HOME DEPOT INC		08/16/2021	VARIOUS	4,221,000	1,405,198		327,645	1,121,182	(793,537)	0	0	(793,537)	0	327,645	0	1,077,553	1,077,553	13,929		
438516-10-6	HONEYWELL INTL INC		08/16/2021	VARIOUS	7,636,000	1,777,735		1,549,652	1,212,390	(337,262)	0	0	(337,262)	0	1,549,652	0	228,083	228,083	15,903		
44157R-10-9	HOUGHTON MIFFLIN CO		09/23/2021	ZERO STAGE CAPITAL	4,067,000	56,088		25,419	13,543	11,876	0	0	11,876	0	25,419	0	30,669	30,669	0		
446150-10-4	HUNTINGTON BANCSHARES INC		08/20/2021	ZERO STAGE CAPITAL	11,421,000	162,303		180,210	0	0	0	0	0	0	180,210	0	(17,907)	(17,907)	1,713		
446413-10-6	HUNTINGTON INGALLS INDS I		06/29/2021	ZERO STAGE CAPITAL	1,300,000	275,020		236,054	214,123	13,487	0	0	13,487	0	236,054	0	38,965	38,965	2,914		
452327-10-9	ILLUMINA INC		07/30/2021	ZERO STAGE CAPITAL	404,000	195,534		131,178	149,480	(18,302)	0	0	(18,302)	0	131,178	0	64,356	64,356	0		
46120E-60-2	INTUITIVE SURGICAL INC		08/20/2021	ZERO STAGE CAPITAL	529,000	554,067		316,183	423,776	(117,765)	0	0	(117,765)	0	316,183	0	237,883	237,883	27,478		
46625H-10-0	JP MORGAN CHASE & CO		08/16/2021	VARIOUS	14,148,000	2,239,559		489,657	1,797,786	(1,308,129)	0	0	(1,308,129)	0	489,657	0	1,749,902	1,749,902	38,265		
478160-10-4	JOHNSON & JOHNSON		08/16/2021	VARIOUS	12,467,000	2,207,835		752,045	1,951,512	(1,210,211)	0	0	(1,210,211)	0	752,045	0	1,455,790	1,455,790	31,894		
482480-10-0	KLA-TENCOR CORP		07/30/2021	ZERO STAGE CAPITAL	47,000	16,256		14,873	0	0	0	0	0	0	14,873	0	1,383	1,383	15		
487836-10-8	KELLOGG CO		08/20/2021	ZERO STAGE CAPITAL	12,292,000	813,586		803,783	0	0	0	0	0	0	803,783	0	9,803	9,803	4,063		
489170-10-0	KENNAMETAL INC		07/07/2021	ZERO STAGE CAPITAL	3,221,000	112,176		54,167	116,729	(62,562)	0	0	(62,562)	0	54,167	0	58,009	58,009	1,288		
494368-10-3	KIMBERLY CLARK CORP		06/29/2021	VARIOUS	5,752,000	762,217		769,563	766,104	(5,703)	0	0	(5,703)	0	769,563	0	(7,346)	(7,346)	19,115		
499049-10-4	KNIGHT-SWIFT TRANSPORATION		07/21/2021	ZERO STAGE CAPITAL	2,870,000	132,304		131,744	0	0	0	0	0	0	131,744	0	560	560	287		
500643-20-0	KORN FERRY INTL		09/23/2021	ZERO STAGE CAPITAL	1,000,000	74,094		88,400	0	0	0	0	0	0	88,400	0	5,694	5,694	120		
501242-10-1	KULICKE & SOFFA INDS		09/02/2021	ZERO STAGE CAPITAL	5,890,000	394,694		117,189	187,361	(70,172)	0	0	(70,172)	0	117,189	0	277,505	277,505	2,474		
517834-10-7	LAS VEGAS SANDS CORP		08/16/2021	COWEN	13,500,000	535,191		873,859	0	0	0	0	0	0	873,859	0	(338,668)	(338,668)	0		
521865-20-4	LEAR CORP		06/29/2021	VARIOUS	770,000	135,139		101,176	122,453	(21,277)	0	0	(21,277)	0	101,176	0	33,963	33,963	538		
528057-10-4	LENNAR CORP		08/16/2021	COWEN	3,000,000	328,853		41,726	228,690	(186,964)	0	0	(186,964)	0	41,726	0	287,128	287,128	2,250		
532457-10-8	LILLY (ELI) & CO		07/30/2021	ZERO STAGE CAPITAL	85,000	20,769		17,003	0	0	0	0	0	0	17,003	0	3,766	3,766	0		
539830-10-9	LOCKHEED MARTIN CORP		06/29/2021	VARIOUS	680,000	255,924		257,021	241,386	15,634	0	0	15,634	0	257,021	0	(1,096)	(1,096)	5,304		
548661-10-7	LOWES COS INC		08/16/2021	COWEN	5,900,000	1,134,191		639,073	947,009	(307,936)	0	0	(307,936)	0	639,073	0	495,118	495,118	12,275		
550241-10-3	LUMEN TECHNOLOGIES		08/20/2021	ZERO STAGE CAPITAL	4,424,000	51,623		51,540	43,134	8,406	0	0	8,406	0	51,540	0	83	83	2,212		
553034-10-5	MGM GROWTH PROPERTIE		09/22/2021	ZERO STAGE CAPITAL	3,340,000	134,760		123,786	0	0	0	0	0	0	123,786	0	10,974	10,974	1,720		
55345K-10-3	MRC GLOBAL COMMON STK		09/23/2021	ZERO STAGE CAPITAL	13,891,000	107,876		92,097	92,097	0	0	0	0	0	92,097	0	15,779	15,779	0		
556269-10-8	MADDEN STEVEN LTD		09/02/2021	VARIOUS	22,740,000	925,274		486,552	803,177	(316,625)	0	0	(316,625)	0	486,552	0	438,722	438,722	6,822		
570600-10-8	MARKETAXESS HLDGS		07/30/2021	ZERO STAGE CAPITAL	642,000	305,365		337,856	0	0	0	0	0	0	337,856	0	(32,491)	(32,491)	424		
571903-20-2	MARRIOTT INTL INC NEW		08/20/2021	ZERO STAGE CAPITAL	2,208,000	286,805		288,517	85,220	(6,814)	0	0	(6,814)	0	288,517	0	(1,712)	(1,712)	0		
574599-10-6	MASCO CORP		08/20/2021	VARIOUS	4,430,000	265,771		234,315	112,826	(8,159)	0	0	(8,159)	0	234,315	0	31,456	31,456	1,757		
57636Q-10-4	MASTERCARD INC		08/16/2021	VARIOUS	1,783,000	650,696		248,819	636,424	(387,605)	0	0	(387,605)	0	248,819	0	401,876	401,876	1,957		
580135-10-1	MCDONALD'S CORP		08/16/2021	VARIOUS	6,041,000	1,455,858		484,988	1,285,978	(812,060)	0	0	(812,060)	0	484,988	0	970,870	970,870	15,462		
58933V-10-5	MERCK & CO INC		08/16/2021	VARIOUS	14,562,000	1,128,663		1,132,665	984,812	8,295	0	0	8,295	0	1,132,665	0	(4,001)	(4,001)	29,887		
594918-10-4	MICROSOFT		08/30/2021	VARIOUS	43,717,000	12,861,184		576,263	9,274,914	(9,258,150)	0	0	(9,258,150)	0	576,263	0	12,284,921	12,284,921	52,598		
595017-10-4	MICROCHIP TECHNOLOGY INC		06/29/2021	ZERO STAGE CAPITAL	111,000	16,932		18,059	0	0	0	0	0	0	18,059	0	(1,127)	(1,127)	89		
609207-10-5	MONDELEZ INTL INC NPV A		08/16/2021	COWEN	9,300,000	591,414		353,000	543,771	(190,771)	0	0	(190,771)	0	353,000	0	238,414	238,414	8,789		
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		08/16/2021	VARIOUS	81,000,000	7,572,345		5,014,419	2,062,753	(500,611)	0	0	(500,611)	0	5,014,419	0	2,557,926	2,557,926	43,085		
629377-70-8	NRG ENERGY INC		06/29/2021	ZERO STAGE CAPITAL	4,291,000	173,503		150,887	153,767	(10,904)	0	0	(10,904)	0	150,887	0	22,616	22,616	2,789		
62955J-10-3	NATIONAL-OILWELL INC		06/29/2021	ZERO STAGE CAPITAL	2,065,000	31,067		24,783	28,352	(3,569)	0	0	(3,569)	0	24,783	0	6,283	6,283	0		
651639-10-6	NEWMONT GOLD CORP		06/29/2021	ZERO STAGE CAPITAL	3,613,000	225,950		227,344	216,383	10,961	0	0	10,961	0	227,344	0	(1,394)	(1,394)	5,420		
654106-10-3	NIKE INC -CL B COMMON STK		08/16/2021	COWEN	6,200,000	1,066,559		1,004,159	0	0	0	0	0	0	1,004,159	0	62,400	62,400	0		
666807-10-2	NORTHROP GRUMMAN CORP		08/16/2021	COWEN	2,300,000	842,561		100,507	700,856	(600,349)	0	0	(600,349)	0	100,507	0	742,054	742,054	6,946		
668771-10-8	NORTONLIFELOCK INC		08/20/2021	VARIOUS	2,167,000	55,305		46,709	0	0	0	0	0	0	46,709	0	8,596	8,596	542		
67066G-10-4	NVIDIA CORP		07/30/2021	ZERO STAGE CAPITAL	33,000	6,409		4,290	4,308	(18)	0	0	(18)	0	4,290	0	2,118	2,118	8		
67103H-10-7	O'REILLY AUTOMOTIVE		06/29/2021	ZERO STAGE CAPITAL	315,000	177,873		143,236	142,560	676	0	0	676	0	143,236	0	34,637	34,637	0		

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
68389X-10-5	ORACLE CORP		09/13/2021	VARIOUS	265,200,000	23,571,866		2,620,166	17,155,788	(14,535,622)	.0	.0	(14,535,622)	.0	2,620,166	.0	20,951,700	20,951,700	233,376		
68622V-10-6	ORGANON & CO		07/30/2021	VARIOUS	12,916,000	378,179		26,115	.0	.0	.0	.0	.0	.0	26,115	.0	352,064	352,064	.0		
68902V-10-7	OTIS WORLDWIDE CORP		08/16/2021	COWEN	8,400,000	768,970		552,192	567,420	(15,228)	.0	.0	(15,228)	.0	552,192	.0	216,777	216,777	3,696		
693506-10-7	PPG INDS INC		08/20/2021	VARIOUS	4,426,000	714,537		646,936	626,780	5,767	.0	.0	5,767	.0	646,936	.0	67,601	67,601	6,513		
693656-10-0	PVH CORP		08/20/2021	ZERO STAGE CAPITAL	1,553,000	161,105		146,274	.0	.0	.0	.0	.0	.0	146,274	.0	14,832	14,832	.0		
69370C-10-0	PTC INC		07/30/2021	ZERO STAGE CAPITAL	333,000	44,899		44,250	.0	.0	.0	.0	.0	.0	44,250	.0	649	649	.0		
70450Y-10-3	PAYPAL INC		08/20/2021	VARIOUS	6,330,000	1,741,627		403,592	1,414,802	(1,086,731)	.0	.0	(1,086,731)	.0	403,592	.0	1,338,035	1,338,035	.0		
713448-10-8	PEPSICO INC MTN		08/16/2021	VARIOUS	7,429,000	1,128,168		694,749	1,101,721	(406,972)	.0	.0	(406,972)	.0	694,749	.0	433,419	433,419	26,884		
714046-10-9	PERKINELMER INC	COMMON STK	08/20/2021	VARIOUS	1,860,000	337,332		236,833	16,933	(3,388)	.0	.0	(3,388)	.0	236,833	.0	100,499	100,499	150		
718172-10-9	PHILIP MORRIS INT'L		08/16/2021	COWEN	15,500,000	1,581,138		1,491,770	.0	.0	.0	.0	.0	.0	1,491,770	.0	89,368	89,368	18,600		
742718-10-9	PROCTER & GAMBLE CO		08/16/2021	VARIOUS	12,747,000	1,836,760		679,016	1,767,078	(1,094,408)	.0	.0	(1,094,408)	.0	679,016	.0	1,157,744	1,157,744	32,176		
74340W-10-3	PROLOGIS INC		07/30/2021	ZERO STAGE CAPITAL	1,476,000	189,225		155,081	.0	.0	.0	.0	.0	.0	155,081	.0	34,144	34,144	930		
74460D-10-9	PUBLIC STORAGE		06/29/2021	VARIOUS	2,275,000	692,314		589,201	238,320	4,254	.0	.0	4,254	.0	589,201	.0	103,113	103,113	8,678		
74736K-10-1	QORVO INC	COMMON STK	07/30/2021	ZERO STAGE CAPITAL	69,000	13,026		12,520	.0	.0	.0	.0	.0	.0	12,520	.0	507	507	.0		
747525-10-3	QUALCOMM INC		06/29/2021	VARIOUS	540,000	75,964		53,124	71,447	(27,764)	.0	.0	(27,764)	.0	53,124	.0	22,840	22,840	672		
74834L-10-0	QUEST DIAGNOSTICS		08/20/2021	ZERO STAGE CAPITAL	48,000	7,305		6,829	.0	.0	.0	.0	.0	.0	6,829	.0	476	476	.0		
74965L-10-1	RLJ LODGING TRUST	COMMON STK	09/22/2021	ZERO STAGE CAPITAL	9,330,000	133,128		159,608	.0	.0	.0	.0	.0	.0	159,608	.0	(26,479)	(26,479)	192		
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		08/16/2021	COWEN	8,900,000	775,578		542,720	636,439	(93,719)	.0	.0	(93,719)	.0	542,720	.0	232,858	232,858	8,798		
7591EP-10-0	REGIONS FINL CORP		07/30/2021	ZERO STAGE CAPITAL	13,981,000	269,062		281,959	.0	.0	.0	.0	.0	.0	281,959	.0	(12,897)	(12,897)	2,167		
770323-10-3	ROBERT HALF INTL INC		09/22/2021	ZERO STAGE CAPITAL	5,760,000	536,036		421,184	51,234	977	.0	.0	977	.0	421,184	.0	114,852	114,852	3,644		
773903-10-9	ROCKWELL AUTOMATION INC		07/30/2021	ZERO STAGE CAPITAL	474,000	145,809		124,740	.0	.0	.0	.0	.0	.0	124,740	.0	21,069	21,069	.0		
775711-10-4	ROLLINS INC		07/30/2021	VARIOUS	3,139,000	120,244		117,461	.0	.0	.0	.0	.0	.0	117,461	.0	2,783	2,783	269		
78410G-10-0	SBA COMMUNICATIONS		06/29/2021	ZERO STAGE CAPITAL	291,000	93,311		88,431	82,100	6,331	.0	.0	6,331	.0	88,431	.0	4,880	4,880	338		
806857-10-8	SCHLUMBERGER LTD		08/16/2021	VARIOUS	15,468,000	437,700		337,225	315,662	(5,469)	.0	.0	(5,469)	.0	337,225	.0	100,476	100,476	6,746		
808513-10-5	THE CHARLES SCHWAB		07/30/2021	ZERO STAGE CAPITAL	6,698,000	455,753		476,495	.0	.0	.0	.0	.0	.0	476,495	.0	(20,742)	(20,742)	324		
80874P-10-9	SCIENTIFIC GAMES CORP		07/07/2021	ZERO STAGE CAPITAL	1,770,000	130,046		105,968	.0	.0	.0	.0	.0	.0	105,968	.0	24,078	24,078	.0		
81211K-10-0	SEALED AIR CORP		07/07/2021	ZERO STAGE CAPITAL	4,102,000	239,161		205,573	.0	.0	.0	.0	.0	.0	205,573	.0	33,588	33,588	802		
81762P-10-2	SERVICENOW INC		07/30/2021	ZERO STAGE CAPITAL	58,000	34,159		27,859	.0	.0	.0	.0	.0	.0	27,859	.0	6,300	6,300	.0		
824348-10-6	SHERWIN WILLIAMS CO		08/20/2021	VARIOUS	1,336,000	408,042		379,658	.0	.0	.0	.0	.0	.0	379,658	.0	28,384	28,384	1,337		
83088M-10-2	SKYWORKS SOLUTIONS INC		08/20/2021	VARIOUS	1,174,000	209,608		224,898	.0	.0	.0	.0	.0	.0	224,898	.0	(15,291)	(15,291)	1,244		
842587-10-7	SOUTHERN CO		08/20/2021	ZERO STAGE CAPITAL	1,048,000	67,153		67,153	.0	.0	.0	.0	.0	.0	67,153	.0	2,990	2,990	.0		
844895-10-2	SOUTHWEST GAS CORP		08/27/2021	VARIOUS	1,860,000	130,079		132,355	75,938	12,897	.0	.0	12,897	.0	132,355	.0	(2,276)	(2,276)	2,563		
85254J-10-2	STAG INDL INC		09/01/2021	VARIOUS	9,510,000	396,305		369,247	.0	.0	.0	.0	.0	.0	369,247	.0	27,057	27,057	2,855		
855244-10-9	STARBUCKS CORP		08/16/2021	VARIOUS	4,500,000	525,331		484,826	.0	.0	.0	.0	.0	.0	484,826	.0	40,506	40,506	6,081		
857477-10-3	STATE STREET CORP		07/30/2021	ZERO STAGE CAPITAL	181,000	15,740		12,021	13,173	(1,152)	.0	.0	(1,152)	.0	12,021	.0	3,719	3,719	282		
85917A-10-0	STERLING BANCORP/DE		08/18/2021	ZERO STAGE CAPITAL	68,490,000	1,574,638		1,210,532	1,231,450	(20,918)	.0	.0	(20,918)	.0	1,210,532	.0	364,106	364,106	12,039		
866142-40-9	SUMMIT MIDSTREAM HLD		09/22/2021	J P MORGAN	6,600,000	217,998		136,400	.0	.0	.0	.0	.0	.0	136,400	.0	81,598	81,598	.0		
872540-10-9	TUX COMPANIES INC		08/16/2021	VARIOUS	5,300,000	372,456		279,089	361,937	(82,848)	.0	.0	(82,848)	.0	279,089	.0	93,367	93,367	4,105		
872590-10-4	T-MOBILE US INC		08/16/2021	COWEN	9,000,000	1,254,397		1,139,450	.0	.0	.0	.0	.0	.0	1,139,450	.0	114,947	114,947	.0		
876030-10-7	TAPESTRY INC		06/30/2021	ZERO STAGE CAPITAL	12,710,000	542,465		438,461	.0	.0	.0	.0	.0	.0	438,461	.0	104,004	104,004	.0		
879369-10-6	TELEFLEX INC		08/16/2021	VARIOUS	1,000,000	371,539		408,552	.0	.0	.0	.0	.0	.0	408,552	.0	(37,014)	(37,014)	680		
88160R-10-1	TESLA INC		08/16/2021	VARIOUS	1,009,000	687,203		830,510	.0	.0	.0	.0	.0	.0	830,510	.0	(143,306)	(143,306)	.0		
882508-10-4	TEXAS INSTRS INC		08/16/2021	COWEN	4,000,000	755,667		181,659	656,520	(474,861)	.0	.0	(474,861)	.0	181,659	.0	574,008	574,008	12,240		
883556-10-2	THERMO ELECTRON CORP		08/16/2021	VARIOUS	2,823,000	1,550,254		1,448,190	103,869	3,363	.0	.0	3,363	.0	1,448,190	.0	102,064	102,064	1,649		
88579Y-10-1	3M COMPANY		07/30/2021	ZERO STAGE CAPITAL	328,000	64,957		66,711	.0	.0	.0	.0	.0	.0	66,711	.0	(1,754)	(1,754)	.0		
892356-10-6	TRACTOR SUPPLY COMPANY		07/30/2021	ZERO STAGE CAPITAL	990,000	178,897		147,604	132,708	6,427	.0	.0	6,427	.0	147,604	.0	31,293	31,293	982		
90184L-10-2	TWITTER INC		07/30/2021	ZERO STAGE CAPITAL	1,309,000	91,573		87,466	.0	.0	.0	.0	.0	.0	87,466	.0	4,107	4,107	.0		
907818-10-8	UNION PAC CORP		08/16/2021	COWEN	3,700,000	841,242		392,289	770,414	(378,125)	.0	.0	(378,125)	.0	392,289	.0	448,953	448,953	11,137		
912008-10-9	US FOODS HOLDING CORP		08/16/2021	COWEN	18,200,000	609,768		761,766	.0	.0	.0	.0	.0	.0	761,766	.0	(151,999)	(151,999)	.0		
91324P-10-2	UNITEDHEALTH GROUP INC		08/16/2021	COWEN	1,300,000	536,144		367,170	455,884	(88,714)	.0	.0	(88,714)	.0	367,170	.0	168,975	168,975	3,510		
91913Y-10-0	VALERO ENERGY CORP		07/30/2021	ZERO STAGE CAPITAL	949,000	63,392		43,255	53,685	(10,430)	.0	.0	(10,430)	.0	43,255	.0	20,137	20,137	1,860		
92343V-10-4	VERIZON COMMUNICATIONS		08/16/2021	COWEN	14,000,000	782,702		650,140	822,500	(172,360)	.0	.0	(172,360)	.0	650,140	.0	132,562	132,562	26,355		
92532F-10-0	VERTEX PHARMACEUTICALS INC	COMMON STK	08/16/2021	COWEN	3,000,000	576,828		656,358	.0	.0	.0	.0	.0	.0	656,358	.0	(79,530)	(79,530)	.0		
92537N-10-8	VERTIV HOLDINGS LLC		07/21/2021	ZERO STAGE CAPITAL	4,780,000	131,323		130,022	.0	.0	.0	.0	.0	.0	130,022	.0	1,302	1,302	.0		

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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
926400-10-2	VICTORIAS SECRET		08/24/2021	VARIOUS	1,126,670	78,191		65,257	.0	.0	.0	.0	.0	.0	65,257	.0	12,934	12,934	.0		
92826C-83-9	VISA INC		08/16/2021	VARIOUS	7,800,000	1,816,706		351,329	1,706,094	(1,354,765)	.0	.0	(1,354,765)	.0	351,329	.0	1,465,377	1,465,377	7,488		
929089-10-0	VOYA FINANCIAL INC		09/22/2021	ZERO STAGE CAPITAL	2,380,000	142,768		136,192	139,968	(3,776)	.0	.0	(3,776)	.0	136,192	.0	6,576	6,576	1,142		
92939U-10-6	WEC ENERGY GROUP INC		08/20/2021	VARIOUS	334,000	32,584		30,188	.0	.0	.0	.0	.0	.0	30,188	.0	2,396	2,396	226		
931142-10-3	WAL-MART STORES INC		08/20/2021	VARIOUS	2,234,000	338,300		25,088	317,130	(297,009)	.0	.0	(297,009)	.0	25,088	.0	313,212	313,212	4,860		
941848-10-3	WATERS CORP		07/30/2021	ZERO STAGE CAPITAL	313,000	110,226		88,121	.0	.0	.0	.0	.0	.0	88,121	.0	22,104	22,104	.0		
949090-10-4	WELBILT INC		06/29/2021	ZERO STAGE CAPITAL	9,313,000	220,934		112,409	121,117	(8,709)	.0	.0	(8,709)	.0	112,409	.0	108,526	108,526	.0		
949746-10-1	WELLS FARGO & CO NEW		08/16/2021	VARIOUS	39,575,000	1,921,632		1,387,559	261,812	(47,606)	.0	.0	(47,606)	.0	1,387,559	.0	534,073	534,073	11,045		
95040Q-10-4	WELLTOWER INC		08/16/2021	COWEN	9,700,000	822,262		734,930	.0	.0	.0	.0	.0	.0	734,930	.0	87,332	87,332	.0		
958102-10-5	WESTERN DIGITAL CORP		08/16/2021	COWEN	7,300,000	454,594		503,627	.0	.0	.0	.0	.0	.0	503,627	.0	(49,033)	(49,033)	.0		
969457-10-0	WILLIAMS COS INC		08/20/2021	ZERO STAGE CAPITAL	25,081,000	601,921		642,462	.0	.0	.0	.0	.0	.0	642,462	.0	(40,541)	(40,541)	3,519		
98311A-10-5	WYNDHAM HOTELS & I RESORTS INC		08/16/2021	COWEN	5,700,000	403,490		35,241	338,808	(303,567)	.0	.0	(303,567)	.0	35,241	.0	368,249	368,249	2,280		
983793-10-0	XPO LOGISTICS INC		07/22/2021	ZERO STAGE CAPITAL	9,670,000	1,362,041		710,178	1,152,664	(442,486)	.0	.0	(442,486)	.0	710,178	.0	651,864	651,864	.0		
97780T-10-3	ROYAL CARIBBEAN CRUISES LTD		08/20/2021	ZERO STAGE CAPITAL	806,000	61,888		58,078	32,789	(2,198)	.0	.0	(2,198)	.0	58,078	.0	3,810	3,810	.0		
000000-00-0	ENDESA SA	B	09/15/2021	ZERO STAGE CAPITAL	2,307,000	50,321		56,942	.0	.0	.0	.0	.0	.0	56,942	(67)	(6,554)	(6,621)	.0		
000000-00-0	Z HOLDINGS CORP	B	09/13/2021	ZERO STAGE CAPITAL	127,300,000	822,863		824,499	563,717	40,590	.0	.0	40,590	(6,466)	824,499	(35,784)	34,148	(1,636)	5,479		
000000-00-0	DAIKIN INDUSTRIES	B	09/22/2021	ZERO STAGE CAPITAL	2,000,000	470,601		366,236	445,959	(74,761)	.0	.0	(74,761)	(4,962)	366,236	(14,352)	118,718	104,366	1,736		
000000-00-0	OTSUKA CORP	B	08/30/2021	VARIOUS	18,300,000	933,266		940,125	970,282	(17,572)	.0	.0	(17,572)	(12,585)	940,125	(31,478)	24,619	(6,859)	13,981		
000000-00-0	PAN PACIFIC INTL H	B	09/06/2021	ZERO STAGE CAPITAL	65,600,000	1,339,415		1,448,011	1,524,012	(60,731)	.0	.0	(60,731)	(15,270)	1,448,011	(50,833)	(57,763)	(108,596)	1,703		
000000-00-0	HOYA CORP	B	09/07/2021	ZERO STAGE CAPITAL	6,000,000	961,306		734,296	832,963	(98,099)	.0	.0	(98,099)	(568)	734,296	(33,596)	260,606	227,010	2,090		
000000-00-0	KURITA WATER INDS	B	08/02/2021	ZERO STAGE CAPITAL	8,700,000	424,177		290,181	333,900	(39,524)	.0	.0	(39,524)	(4,195)	290,181	(7,859)	141,855	133,996	3,924		
000000-00-0	KYOWA KIRIN CO LTD	B	07/13/2021	ZERO STAGE CAPITAL	12,500,000	448,903		399,353	.0	.0	.0	.0	.0	.0	399,353	(6,678)	56,228	49,550	.0		
000000-00-0	TOKIO MARINE HLDG	B	08/26/2021	ZERO STAGE CAPITAL	18,800,000	916,222		989,743	970,821	19,688	.0	.0	19,688	(766)	989,743	(44,952)	(28,569)	(73,521)	14,400		
000000-00-0	NITORI HOLDINGS	B	09/22/2021	ZERO STAGE CAPITAL	2,000,000	406,510		430,435	105,166	(314)	.0	.0	(314)	.0	430,435	(27,403)	3,479	(23,924)	925		
000000-00-0	SNAM	B	08/24/2021	ZERO STAGE CAPITAL	7,896,000	49,221		49,430	.0	.0	.0	.0	.0	.0	49,430	.0	(210)	(210)	.0		
000000-00-0	KONINKLIJKE AHOLD	B	08/24/2021	ZERO STAGE CAPITAL	6,074,000	208,216		200,797	.0	.0	.0	.0	.0	.0	200,797	.0	7,419	7,419	.0		
000000-00-0	ITALGAS SPA	B	08/24/2021	ZERO STAGE CAPITAL	5,258,000	37,135		37,091	.0	.0	.0	.0	.0	.0	37,091	.0	43	43	.0		
000000-00-0	NATIONAL GRID	B	09/22/2021	VARIOUS	39,484,000	457,591		527,721	.0	.0	.0	.0	.0	.0	527,721	(74,022)	3,892	(70,130)	.0		
000000-00-0	NOVO-NORDISK AS	B	08/24/2021	ZERO STAGE CAPITAL	395,000	42,214		40,595	.0	.0	.0	.0	.0	.0	40,595	.0	1,618	1,618	161		
000000-00-0	RECRUIT HLDGS CO L	B	07/13/2021	ZERO STAGE CAPITAL	19,200,000	981,461		879,561	807,116	73,126	.0	.0	73,126	(681)	879,561	(47,724)	149,624	101,900	1,561		
602602-10-3	AMDOCS LTD	D	08/23/2021	ZERO STAGE CAPITAL	11,894,000	920,808		311,510	843,641	(532,132)	.0	.0	(532,132)	.0	311,510	.0	609,298	609,298	12,459		
60403H-10-8	AON PLC	D	08/20/2021	ZERO STAGE CAPITAL	138,000	38,414		32,363	.0	.0	.0	.0	.0	.0	32,363	.0	6,051	6,051	101		
629183-10-3	EATON CORP	D	08/16/2021	VARIOUS	8,153,000	1,348,427		575,331	840,980	(409,210)	.0	.0	(409,210)	.0	575,331	.0	773,096	773,096	17,713		
65494J-10-3	LINDE PLC	D	08/16/2021	COWEN	1,800,000	559,092		63,774	474,318	(410,544)	.0	.0	(410,544)	.0	63,774	.0	495,318	495,318	3,816		
65960L-10-3	MEDTRONIC INC	D	08/16/2021	COWEN	4,300,000	554,455		264,950	503,702	(238,752)	.0	.0	(238,752)	.0	264,950	.0	289,505	289,505	7,697		
66518L-10-8	NIELSEN HOLDINGS PLC	D	06/29/2021	ZERO STAGE CAPITAL	2,634,000	64,694		58,869	.0	.0	.0	.0	.0	.0	58,869	.0	5,824	5,824	316		
62906T-10-9	GARMIN LTD	D	08/20/2021	ZERO STAGE CAPITAL	3,239,000	515,525		273,297	369,749	(116,820)	.0	.0	(116,820)	.0	273,297	.0	242,229	242,229	5,887		
90999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					202,369,257	XXX	112,261,641	133,998,111	(72,292,482)	.0	.0	(72,292,482)	(45,493)	112,261,641	(374,748)	90,482,368	90,107,620	1,606,456	XXX	XXX
					0.000	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0		
93999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other				0	XXX		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
464287-65-5	ISHARES		08/26/2021	GOLDMAN SACHS	112,089,000	24,691,142		25,001,070	.0	.0	.0	.0	.0	.0	25,001,070	.0	(309,929)	(309,929)	.0		
464298-68-9	ISHARES EDGE MSCI MIN VOL EA		09/09/2021	ZERO STAGE CAPITAL	34,162,000	2,676,240		2,488,538	786,368	(120,035)	.0	.0	(120,035)	.0	2,488,538	.0	187,702	187,702	50,966		
464298-69-7	ISHARES EDGE MSCI MIN VOL US		09/09/2021	ZERO STAGE CAPITAL	72,486,000	5,540,333		5,024,057	1,708,811	(306,871)	.0	.0	(306,871)	.0	5,024,057	.0	516,276	516,276	25,448		
46432F-37-0	ISHARES EDGE MSCI USA SIZE		08/09/2021	ZERO STAGE CAPITAL	25,434,000	3,359,977		3,290,419	.0	.0	.0	.0	.0	.0	3,290,419	.0	69,558	69,558	.0		
46432F-38-8	ISHARES EDGE MSCI USA VALUE		07/12/2021	ZERO STAGE CAPITAL	144,883,000	15,075,101		10,691,286	12,591,782	(1,900,496)	.0	.0	(1,900,496)	.0	10,691,286	.0	4,383,815	4,383,815	149,996		
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		08/12/2021	ZERO STAGE CAPITAL	3,069,000	557,766		530,535	.0	.0	.0	.0	.0	.0	530,535	.0	27,231	27,231	.0		
46434G-77-2	ISHARES INC		07/16/2021	GOLDMAN SACHS	232,948,000	14,997,582		14,875,127	.0	.0	.0	.0	.0	.0	14,875,127	.0	122,454	122,454	.0		
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		08/12/2021	ZERO STAGE CAPITAL	7,049,000	281,451		279,366	.0	.0	.0	.0	.0	.0	279,366	.0	2,085	2,085	1,272		
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		07/12/2021	ZERO STAGE CAPITAL	278,299,000	7,220,403		5,598,369	6,336,868	(738,499)	.0	.0	(738,499)	.0	5,598,369	.0	1,622,034	1,622,034	98,666		
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		08/09/2021	ZERO STAGE CAPITAL	53,117,000	1,687,720		1,696,929	.0	.0	.0	.0	.0	.0	1,696,929	.0	(9,208)	(9,208)	.0		
78462F-10-3	SPDR S&P 500 TRUST ETF		08/26/2021	VARIOUS	307,559,000	134,741,166		130,720,346	.0	.0	.0	.0	.0	.0	130,720,346	.0	4,020,821	4,020,821	267,580		
78464A-78-9	SPDR S&P INSURANCE ETF		08/16/2021	COWEN	49,900,000	1,965,077		1,661,525	1,675,642	(14,117)	.0	.0	(14,117)	.0	1,661,525	.0	303,552	303,552	28,799		
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR		07/20/2021	GOLDMAN SACHS	2,331,982,000	84,195,470		86,810,497	.0	.0	.0	.0	.0	.0	86,810,497	.0	(2,615,027)	(2,615,027)	324,843		

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE FACTORY MUTUAL 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 Ident- ification	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 Recog- nized	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
.81369Y-88-6	SELECT SECTOR SPDR		08/16/2021	VARIOUS	77,200,000	5,018,894		4,660,819	4,840,440	(179,621)	0	0	(179,621)	0	4,660,819	0	358,075	358,075	114,014		
9499999	Subtotal - Common Stocks - Mutual Funds					302,008,322	XXX	293,328,883	27,939,911	(3,259,639)	0	0	(3,259,639)	0	293,328,883	0	8,679,439	8,679,439	1,061,584	XXX	XXX
9799997	Total - Common Stocks - Part 4					504,377,579	XXX	405,590,524	161,938,022	(75,552,121)	0	0	(75,552,121)	(45,493)	405,590,524	(374,748)	99,161,807	98,787,059	2,668,040	XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					504,377,579	XXX	405,590,524	161,938,022	(75,552,121)	0	0	(75,552,121)	(45,493)	405,590,524	(374,748)	99,161,807	98,787,059	2,668,040	XXX	XXX
9899999	Total - Preferred and Common Stocks					504,377,579	XXX	405,590,524	161,938,022	(75,552,121)	0	0	(75,552,121)	(45,493)	405,590,524	(374,748)	99,161,807	98,787,059	2,668,040	XXX	XXX
9999999	Totals					1,866,701,889	XXX	1,772,598,157	579,144,478	(75,311,977)	(3,964,187)	0	(79,276,164)	(45,493)	1,782,858,222	(374,748)	106,779,180	106,404,432	18,166,393	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
ANZ BANKING GROUP LIMITED SINGAPORE		0.000	0	0	16,803,575	16,736,442	16,821,000	XXX
BANK OF AMERICA (OPERATING) ... HARTFORD, CT		0.000	0	0	1,199,511	1,068,396	929,490	XXX
BANK OF AMERICA (LOSS PAYMENT) HARTFORD, CT		0.000	0	0	(6,107,094)	(4,145,854)	(23,021,287)	XXX
BANK OF AMERICA (CDR AP) HARTFORD, CT		0.000	0	0	(1,388,493)	(1,849,806)	(1,355,256)	XXX
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	16,816,217	16,816,217	16,816,218	XXX
BANK OF AMERICA MALAYSIA		0.000	0	0	8,435,085	8,308,701	8,441,736	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	26,832,621	27,990,589	28,561,597	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	23,246,033	23,343,672	22,410,502	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	10,590,698	10,815,089	12,348,873	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	13,413,600	13,461,700	13,618,600	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	14,668,365	12,833,410	14,105,298	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	4,574,515	9,796,544	10,365,663	XXX
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	12,071,739	11,698,719	11,928,864	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	7,518,358	6,706,516	6,711,940	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	22,163,934	23,319,169	23,513,049	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	456,826	481,854	425,573	XXX
JP MORGAN CHASE COLUMBUS, OH		0.180	74,418	0	339,119,876	241,890,761	205,368,234	XXX
JP MORGAN PRIV EQ-M.STANLEY .. COLUMBUS, OH		0.180	566	0	(19,205,918)	3,382,137	3,382,137	XXX
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		0.000	11,724	0	16,816,217	16,819,188	16,821,758	XXX
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		0.000	0	0	6,223,398	6,120,512	6,161,214	XXX
JPM GSAM JAPAN COLUMBUS, OH		0.000	3,020	0	2,001,180	2,076,131	2,406,763	XXX
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	7,948,441	504,759	442,131	XXX
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		0.034	1,808	1,400	10,255,826	(1,339,799)	(785,275)	XXX
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		0.034	1,693	0	31,170,564	12,190,568	12,729,576	XXX
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	36,920,381	43,167,450	66,428,666	XXX
RBC INVESTOR SERVICES TORONTO, ON, CAN		0.000	0	0	51,075,542	41,406,069	90,565,154	XXX
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	168,892	198,624	142,508	XXX
0199999. Totals - Open Depositories	XXX	XXX	93,229	1,400	653,789,889	543,797,758	566,284,726	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	93,229	1,400	653,789,889	543,797,758	566,284,726	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	12,525	12,525	12,525	XXX
0599999. Total - Cash	XXX	XXX	93,229	1,400	653,802,414	543,810,283	566,297,251	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]