



LIBERTY MUTUAL INSURANCE COMPANY
FINANCIAL STATEMENT — DECEMBER 31, 2017

Assets		Liabilities	
Cash and Bank Deposits	\$370,003,299	Unearned Premiums	\$7,503,154,587
*Bonds — U.S Government	1,331,664,975	Reserve for Claims and Claims Expense.....	19,658,731,454
*Other Bonds	11,127,053,004	Funds Held Under Reinsurance Treaties.....	224,693,828
*Stocks.....	16,367,850,688	Reserve for Dividends to Policyholders.....	967,520
Real Estate	272,895,626	Additional Statutory Reserve	52,491,027
Agents' Balances or Uncollected Premiums.....	5,258,657,823	Reserve for Commissions, Taxes and	
Accrued Interest and Rents	100,341,596	Other Liabilities	<u>4,049,392,852</u>
Other Admitted Assets.....	<u>11,192,287,530</u>	Total.....	<u>\$31,489,431,268</u>
		Special Surplus Funds	\$176,230,822
		Capital Stock	10,000,000
		Paid in Surplus	9,484,316,385
		Unassigned Surplus.....	4,860,776,066
		Surplus to Policyholders	<u>14,531,323,273</u>
Total Admitted Assets.....	<u>\$46,020,754,541</u>	Total Liabilities and Surplus	<u>\$46,020,754,541</u>



* Bonds are stated at amortized or investment value; Stocks at Association Market Values.
The foregoing financial information is taken from Liberty Mutual Insurance Company's financial statement filed with the state of Massachusetts Department of Insurance.

I, TIM MIKOLAJEWSKI, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the foregoing is a true, and correct statement of the Assets and Liabilities of said Corporation, as of December 31, 2017, to the best of my knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation at Seattle, Washington, this 16th day of March, 2018.

Assistant Secretary

Financial Statement
Argonaut Insurance Company
Statutory Basis as of 12/31/17

<u>Assets</u>	
CASH & INVESTED ASSETS	128,831,380
BONDS	746,175,343
STOCKS	767,322,930
INVESTMENT INCOME DUE AND ACCRUED	5,570,632
PREMIUM BALANCES	90,854,218
NET DEFERRED TAX ASSET	45,744,111
REINSURANCE RECOVERABLE	23,660,386
OTHER ASSETS	12,290,424
TOTAL ASSETS	<u>\$ 1,820,449,424</u>

<u>LIABILITIES AND SURPLUS</u>	
UNEARNED PREMIUMS	221,655,364
LOSSES	376,511,956
LOSS ADJUSTMENT EXPENSES	111,941,289
COMMISSIONS	(6,669,761)
TAXES, LICENSES AND FEES	15,123,518
OTHER EXPENSES	4,105,373
FUNDS HELD UNDER REINSURANCE TREATIES	161,238,836
CURRENT FEDERAL AND FOREIGN INCOME TAXES	1,146,610
REMITTANCES AND ITEMS NOT ALLOCATED	(477,433)
AMOUNTS WITHHELD/RETAINED BY COMPANY FOR OTHERS	11,720,841
PAYABLE TO PARENT, SUBSIDIARIES, & AFFILIATES	6,029,236
PAYABLE FOR SECURITIES	2,261,349
PROVISION FOR REINSURANCE	16,223,349
CEDED REINSURANCE PREMIUMS PAYABLE	24,942,309
OTHER ACCRUED EXPENSES AND LIABILITIES	1,919,185
TOTAL LIABILITIES	\$ 947,672,031

COMMON CAPITAL STOCK	4,500,000
GROSS PAID IN AND CONTRIBUTED SURPLUS	525,520,936
UNASSIGNED SURPLUS	342,756,457
TOTAL SURPLUS TO POLICYHOLDERS	\$ 872,777,393

TOTAL LIABILITIES & SURPLUS **\$ 1,820,449,424**

Lauren Welch, being duly sworn, says that she is AVP, Head of US Segment Accounting of Argonaut Insurance Company and that to the best of her knowledge, and belief, the foregoing statement is a true and correct statement of the financial condition of said Company as of the 31st of December, 2017.

Subscribed and sworn to before me this 8 day of March 2018

Notary Public

Lauren Welch, AVP, Head of US Segment Accounting

