



LIBERTY MUTUAL INSURANCE COMPANY  
FINANCIAL STATEMENT — DECEMBER 31, 2021

Assets		Liabilities	
Cash and Bank Deposits .....	\$2,234,770,744	Unearned Premiums .....	\$9,106,965,847
*Bonds — U.S Government .....	4,250,615,811	Reserve for Claims and Claims Expense .....	25,279,158,493
*Other Bonds .....	16,983,165,862	Funds Held Under Reinsurance Treaties .....	315,537,902
*Stocks .....	20,075,458,019	Reserve for Dividends to Policyholders .....	1,726,291
Real Estate .....	182,250,567	Additional Statutory Reserve .....	139,634,000
Agents' Balances or Uncollected Premiums .....	7,607,687,836	Reserve for Commissions, Taxes and	
Accrued Interest and Rents .....	120,173,987	Other Liabilities .....	8,638,106,801
Other Admitted Assets .....	14,076,622,575	<b>Total .....</b>	<b>\$43,481,129,334</b>
<b>Total Admitted Assets .....</b>	<b><u>\$65,530,745,401</u></b>	Special Surplus Funds .....	\$178,192,363
		Capital Stock .....	10,000,075
		Paid in Surplus .....	11,804,736,755
		Unassigned Surplus .....	10,056,686,874
		<b>Surplus to Policyholders .....</b>	<b>22,049,616,067</b>
		<b>Total Liabilities and Surplus .....</b>	<b><u>\$65,530,745,401</u></b>



\* 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, 2021, 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 8<sup>th</sup> day of March, 2022.

*TAMikolajewski*

Assistant Secretary

FINANCIAL STATEMENT  
ARGONAUT INSURANCE COMPANY  
STATUTORY BASIS as of 12/31/2020

<u>ASSETS</u>	
CASH & INVESTED ASSETS	\$158,499,834
BONDS	\$1,054,092,626
STOCKS	\$650,147,228
INVESTMENT INCOME DUE AND ACCRUED	\$5,764,999
PREMIUM BALANCES	\$137,318,710
NET DEFERRED TAX ASSET	\$25,246,782
REINSURANCE RECOVERABLE	\$64,889,336
OTHER ASSETS	\$45,219,794
<b>TOTAL ASSETS</b>	<b>\$2,141,179,309</b>

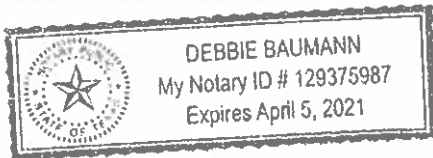
<u>LIABILITIES AND SURPLUS</u>	
UNEARNED PREMIUMS	\$289,279,454
LOSSES	\$525,826,062
LOSS ADJUSTMENT EXPENSES	\$166,554,738
COMMISSIONS	-\$5,043,149
TAXES, LICENSES, AND FEES	\$16,089,949
OTHER EXPENSES	\$9,990,100
FUNDS HELD UNDER REINSURANCE TREATIES	\$83,850,484
CURRENT FEDERAL AND FOREIGN INCOME TAXES	\$4,511,006
REMITTANCES AND ITEMS NOT ALLOCATED	\$1,380,869
AMOUNTS WITHHELD/RETAINED BY COMPANY FOR OTHERS	\$8,624,453
PAYABLES TO PARENT, SUBSIDIARIES, & AFFILIATES	\$3,618,938
PAYABLE FOR SECURITIES	\$4,622,776
PROVISION FOR REINSURANCE	\$16,443,084
CEDED REINSURANCE PREMIUMS PAYABLE	\$39,002,167
OTHER ACCRUED EXPENSES AND LIABILITIES	\$930,971
<b>TOTAL LIABILITIES</b>	<b>\$1,165,681,902</b>
COMMON CAPITAL STOCK	\$4,500,000
GROSS PAID IN AND CONTRIBUTED SURPLUS	\$525,520,936
UNASSIGNED SURPLUS	\$445,476,471
<b>TOTAL SURPLUS TO POLICYHOLDERS</b>	<b>\$975,497,407</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$2,141,179,309</b>

Lauren T. Welch, being duly sworn, says that she is VP US Financial Controller 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, 2019.

Subscribed and sworn to before me this 3rd day of March 2021

Debbie Baumann  
Notary Public

Lauren T. Welch  
Lauren T. Welch, VP US Financial Controller



**NORTH AMERICAN SPECIALTY INSURANCE COMPANY**  
A Missouri Corporation

**BALANCE SHEET AS OF DECEMBER 31, 2021**  
(Statutory Basis)

Valuation of securities on National Association of Insurance Commissioner Basis

**ASSETS**

Cash	72,466,637
Bonds	690,900,133
Common Stock	318,679,074
Other Invested Assets	420,025
Other Admitted Assets	107,432,547

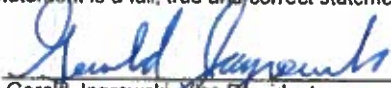
<b>TOTAL ADMITTED ASSETS</b>	<b>1,189,898,416</b>
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**LIABILITIES**


Reserve for Unearned Premiums	31
Reserve for Losses and Loss Adjustment Expenses	16,022,390
Funds Withheld	5,676,002
Taxes and Other Liabilities	150,650,277
Surplus	1,017,549,716

<b>TOTAL LIABILITIES &amp; POLICYHOLDERS' SURPLUS</b>	<b>1,189,898,416</b>
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The undersigned, being duly sworn, says: That he is Vice President of North American Specialty Insurance Company, Kansas City, Missouri that said company is a corporation duly organized, existing by virtue of the Laws of the State of Missouri and that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress approved, July 1947 6 U.S.C. sec. 6-13; and that to the best of his knowledge and belief the above statement is a full, true and correct statement of the financial condition of the said Company on the 31st day of December, 2021.

  
Gerald Jagrowski, Vice President  
North American Specialty Insurance Company

Subscribed and sworn before me,  
this 8th day of March, 2022

  
Notary Public

