

The subsidiary value of the Company's ownership in State Auto Financial Corporation was corrected, adjusting the total Common Stock, total Net Admitted Assets, and total Surplus. The following pages and schedules were revised to reflect this change:

| | |
|-------|---|
| 2 | Assets |
| 3 | Liabilities |
| 4 | Statement of Income |
| 12 | Exhibit of Capital Gains (Losses) |
| 14 | Notes to Financial Statements #1 |
| 14.7 | Notes to Financial Statements #10 |
| 17 | Five-Year Historical |
| SI01 | Summary Investment Schedule |
| SI03 | Schedule D - Verification |
| SI04 | Schedule D - Summary by Country |
| E12 | Schedule D - Part 2 - Section 2 - Common Stocks Owned |
| E16 | Schedule D - Part 6 - Section 1 - Valuation of Shares of Subsidiary |
| P440 | Statement of Actuarial Opinion |
| P440B | Statement of Actuarial Opinion - Exhibit B - Disclosures |



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE
STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

| | | | | | | |
|---------------------------------------|---|-----------------|-------------------|---|----------------------|------------|
| NAIC Group Code | 0175 (Current) | 0175 (Prior) | NAIC Company Code | 25135 | Employer's ID Number | 31-4316080 |
| Organized under the Laws of | Ohio | | | State of Domicile or Port of Entry | | OH |
| Country of Domicile | United States of America | | | | | |
| Incorporated/Organized | 08/15/1921 | | | Commenced Business | | 09/01/1921 |
| Statutory Home Office | 518 East Broad Street (Street and Number) | | | Columbus, OH, US 43215 (City or Town, State, Country and Zip Code) | | |
| Main Administrative Office | 518 East Broad Street (Street and Number) | | | | | |
| | Columbus, OH, US 43215 (City or Town, State, Country and Zip Code) | | | 833-724-3577 (Area Code) (Telephone Number) | | |
| Mail Address | 518 East Broad Street (Street and Number or P.O. Box) | | | Columbus, OH, US 43215 (City or Town, State, Country and Zip Code) | | |
| Primary Location of Books and Records | 518 East Broad Street (Street and Number) | | | | | |
| | Columbus, OH, US 43215 (City or Town, State, Country and Zip Code) | | | 614-464-5000 (Area Code) (Telephone Number) | | |
| Internet Website Address | www.stateauto.com | | | | | |
| Statutory Statement Contact | Zachary Skidmore (Name) | | | 614-917-5995 (Area Code) (Telephone Number) | | |
| | corporateaccounting@stateauto.com (E-mail Address) | | | 317-715-4519 (FAX Number) | | |

OFFICERS

| | | | |
|-----------|------------------------|-----------|-----------------------|
| President | Michael Edward LaRocco | Treasurer | Matthew Robert Pollak |
| Secretary | Melissa Ann Centers | | |

OTHER

| | | |
|---|--|--|
| Jason Earl Berkey, Senior Vice President | Steven Eugene English, Senior Vice President | Kim Burton Garland, Senior Vice President |
| Elise deLanglade Spriggs, Senior Vice President | Paul Martin Stachura, Senior Vice President | Gregory Allan Tacchetti, Senior Vice President |
| Scott Alan Jones, Vice President | Matthew Stanley Mrozek, Vice President | |

DIRECTORS OR TRUSTEES

| | | |
|-------------------------|-----------------------------|------------------------|
| Robert Ellison Baker | James Edward Kunk | Michelle Miller Lantow |
| Michael Edward LaRocco | Peter Browning Migliorato # | Marsha Pasquinely Ryan |
| James Robert Sappington | Dwight Eric Smith | Roger Philip Sugarman |

State of Ohio SS
County of Franklin

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.

| | | |
|--|----------------------------------|---|
| Michael Edward LaRocco President | Melissa Ann Centers Secretary | Matthew Robert Pollak Treasurer |
| Subscribed and sworn to before me this 16th day of March 2022 | | a. Is this an original filing? Yes [] No [X] b. If no, 1. State the amendment number.....1 2. Date filed03/16/2022 3. Number of pages attached..... 14 |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|--|---------------------------|--------------------------------|---|---|---------------------------|--------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| | Amount | Percentage of Column 1 Line 13 | Amount | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | Percentage of Column 5 Line 13 |
| 1. Long-Term Bonds (Schedule D, Part 1): | | | | | | |
| 1.01 U.S. governments | 82,908,537 | 6.294 | 82,908,538 | 0 | 82,908,538 | 6.422 |
| 1.02 All other governments | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 11,460,013 | 0.870 | 11,460,013 | 0 | 11,460,013 | 0.888 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 129,250,335 | 9.813 | 129,250,335 | 0 | 129,250,335 | 10.012 |
| 1.06 Industrial and miscellaneous | 162,664,703 | 12.349 | 162,664,703 | 0 | 162,664,703 | 12.601 |
| 1.07 Hybrid securities | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.08 Parent, subsidiaries and affiliates | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.09 SVO identified funds | 23,065,408 | 1.751 | 23,065,408 | 0 | 23,065,408 | 1.787 |
| 1.10 Unaffiliated Bank loans | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.11 Total long-term bonds | 409,348,997 | 31.077 | 409,348,997 | 0 | 409,348,997 | 31.710 |
| 2. Preferred stocks (Schedule D, Part 2, Section 1): | | | | | | |
| 2.01 Industrial and miscellaneous (Unaffiliated) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2.02 Parent, subsidiaries and affiliates | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2.03 Total preferred stocks | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 3. Common stocks (Schedule D, Part 2, Section 2): | | | | | | |
| 3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) | 42,463,848 | 3.224 | 42,463,848 | 0 | 42,463,848 | 3.289 |
| 3.02 Industrial and miscellaneous Other (Unaffiliated) | 6,600,700 | 0.501 | 6,600,700 | 0 | 6,600,700 | 0.511 |
| 3.03 Parent, subsidiaries and affiliates Publicly traded | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 3.04 Parent, subsidiaries and affiliates Other | 664,768,688 | 50.469 | 638,493,495 | 0 | 638,493,495 | 49.461 |
| 3.05 Mutual funds | 23,924,866 | 1.816 | 23,924,866 | 0 | 23,924,866 | 1.853 |
| 3.06 Unit investment trusts | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 3.07 Closed-end funds | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 3.08 Total common stocks | 737,758,102 | 56.010 | 711,482,910 | 0 | 711,482,910 | 55.115 |
| 4. Mortgage loans (Schedule B): | | | | | | |
| 4.01 Farm mortgages | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 4.02 Residential mortgages | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 4.03 Commercial mortgages | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 4.04 Mezzanine real estate loans | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 4.05 Total valuation allowance | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 4.06 Total mortgage loans | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 5. Real estate (Schedule A): | | | | | | |
| 5.01 Properties occupied by company | 56,662,884 | 4.302 | 56,662,884 | 0 | 56,662,884 | 4.389 |
| 5.02 Properties held for production of income | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 5.03 Properties held for sale | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 5.04 Total real estate | 56,662,884 | 4.302 | 56,662,884 | 0 | 56,662,884 | 4.389 |
| 6. Cash, cash equivalents and short-term investments: | | | | | | |
| 6.01 Cash (Schedule E, Part 1) | 51,647,795 | 3.921 | 51,647,796 | 0 | 51,647,796 | 4.001 |
| 6.02 Cash equivalents (Schedule E, Part 2) | 15,024,325 | 1.141 | 15,024,325 | 0 | 15,024,325 | 1.164 |
| 6.03 Short-term investments (Schedule DA) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 6.04 Total cash, cash equivalents and short-term investments | 66,672,121 | 5.062 | 66,672,121 | 0 | 66,672,121 | 5.165 |
| 7. Contract loans | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 8. Derivatives (Schedule DB) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 9. Other invested assets (Schedule BA) | 46,745,329 | 3.549 | 46,745,329 | 0 | 46,745,329 | 3.621 |
| 10. Receivables for securities | 3,132 | 0.000 | 3,132 | 0 | 3,132 | 0.000 |
| 11. Securities Lending (Schedule DL, Part 1)..... | 0 | 0.000 | 0 | XXX | XXX | XXX |
| 12. Other invested assets (Page 2, Line 11) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 13. Total invested assets | 1,317,190,566 | 100.000 | 1,290,915,374 | 0 | 1,290,915,374 | 100.000 |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| | | |
|------|--|-------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | 55,771,213 |
| 2. | Cost of acquired: | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 8) | 0 |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9) | 5,155,569 |
| | | 5,155,569 |
| 3. | Capitalized deferred interest and other: | |
| 3.1 | Totals, Part 1, Column 16 | 0 |
| 3.2 | Totals, Part 3, Column 12 | 0 |
| | | 0 |
| 4. | Accrual of discount | 0 |
| 5. | Unrealized valuation increase (decrease): | |
| 5.1 | Totals, Part 1, Column 13 | 3,796,457 |
| 5.2 | Totals, Part 3, Column 9 | (5,547,051) |
| | | (1,750,594) |
| 6. | Total gain (loss) on disposals, Part 3, Column 19 | 7,238,428 |
| 7. | Deduct amounts received on disposals, Part 3, Column 16 | 19,669,287 |
| 8. | Deduct amortization of premium and depreciation | 0 |
| 9. | Total foreign exchange change in book/adjusted carrying value: | |
| 9.1 | Totals, Part 1, Column 17 | 0 |
| 9.2 | Totals, Part 3, Column 14 | 0 |
| | | 0 |
| 10. | Deduct current year's other than temporary impairment recognized: | |
| 10.1 | Totals, Part 1, Column 15 | 0 |
| 10.2 | Totals, Part 3, Column 11 | 0 |
| | | 0 |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 46,745,329 |
| 12. | Deduct total nonadmitted amounts | 0 |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | 46,745,329 |

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | |
|------|--|---------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | 1,162,002,858 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | 152,821,610 |
| 3. | Accrual of discount | 1,022,057 |
| 4. | Unrealized valuation increase (decrease): | |
| 4.1. | Part 1, Column 12 | 1,369,832 |
| 4.2. | Part 2, Section 1, Column 15 | 0 |
| 4.3. | Part 2, Section 2, Column 13 | 26,022,787 |
| 4.4. | Part 4, Column 11 | (7,863,631) |
| | | 19,528,988 |
| 5. | Total gain (loss) on disposals, Part 4, Column 19 | 11,964,862 |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | 198,172,583 |
| 7. | Deduct amortization of premium | 2,623,246 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | |
| 8.1. | Part 1, Column 15 | 0 |
| 8.2. | Part 2, Section 1, Column 19 | 0 |
| 8.3. | Part 2, Section 2, Column 16 | 0 |
| 8.4. | Part 4, Column 15 | 0 |
| | | 0 |
| 9. | Deduct current year's other than temporary impairment recognized: | |
| 9.1. | Part 1, Column 14 | 0 |
| 9.2. | Part 2, Section 1, Column 17 | 0 |
| 9.3. | Part 2, Section 2, Column 14 | 0 |
| 9.4. | Part 4, Column 13 | 0 |
| | | 0 |
| 10. | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 | 562,555 |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) | 1,147,107,102 |
| 12. | Deduct total nonadmitted amounts | 26,275,193 |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | 1,120,831,909 |

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|--|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 82,908,537 | 85,962,444 | 79,033,736 | 81,595,167 |
| | 2. Canada | 0 | 0 | 0 | 0 |
| | 3. Other Countries | 0 | 0 | 0 | 0 |
| | 4. Totals | 82,908,537 | 85,962,444 | 79,033,736 | 81,595,167 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | | | | | |
| | 5. Totals | 0 | 0 | 0 | 0 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | | | | | |
| | 6. Totals | 11,460,013 | 12,117,253 | 12,544,745 | 10,965,000 |
| U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions | | | | | |
| | 7. Totals | 129,250,335 | 127,925,383 | 130,814,154 | 124,925,574 |
| Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated) | 8. United States | 154,677,127 | 155,957,659 | 156,518,073 | 129,447,002 |
| | 9. Canada | 12,794,832 | 12,975,918 | 12,948,700 | 12,500,000 |
| | 10. Other Countries | 18,258,152 | 18,627,151 | 18,577,381 | 18,120,574 |
| | 11. Totals | 185,730,111 | 187,560,727 | 188,044,154 | 160,067,576 |
| Parent, Subsidiaries and Affiliates | 12. Totals | 0 | 0 | 0 | 0 |
| | 13. Total Bonds | 409,348,997 | 413,565,807 | 410,436,789 | 377,553,317 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | 0 | 0 | 0 | |
| | 15. Canada | 0 | 0 | 0 | |
| | 16. Other Countries | 0 | 0 | 0 | |
| | 17. Totals | 0 | 0 | 0 | |
| Parent, Subsidiaries and Affiliates | 18. Totals | 0 | 0 | 0 | |
| | 19. Total Preferred Stocks | 0 | 0 | 0 | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | 72,989,415 | 72,989,415 | 45,366,846 | |
| | 21. Canada | 0 | 0 | 0 | |
| | 22. Other Countries | 0 | 0 | 0 | |
| | 23. Totals | 72,989,415 | 72,989,415 | 45,366,846 | |
| Parent, Subsidiaries and Affiliates | 24. Totals | 664,768,688 | 664,768,688 | 509,023,299 | |
| | 25. Total Common Stocks | 737,758,102 | 737,758,102 | 554,390,145 | |
| | 26. Total Stocks | 737,758,102 | 737,758,102 | 554,390,145 | |
| | 27. Total Bonds and Stocks | 1,147,107,100 | 1,151,323,909 | 964,826,934 | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 | 2 | Codes | | 5 | 6 | Fair Value | | 9 | Dividends | | | Change in Book/Adjusted Carrying Value | | | | 17 | 18 |
|--|--------------------------------------|-------|--------------|------------------------|--|--|-------------|-------------|------------------------|-----------------------------------|---------------------------------------|--|--|---|--|------------------|--|
| | | 3 | 4 | | | 7 | 8 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | | |
| CUSIP Identi- fication | Description | Code | For- eign | Number of Shares | Book/ Adjusted Carrying Value | Rate Per Share Used to Obtain Fair Value | Fair Value | Actual Cost | Declared but Unpaid | Amount Received During Year | Nonadmitted Declared But Unpaid | Unrealized Valuation Increase/ (Decrease) | Current Year's Other-Than- Temporary Impairment Recognized | Total Change in Book/Adjusted Carrying Value (13 - 14) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Date Acquired | NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol |
| 00507V-10-9 | ACTIVISION BLIZZARD ORD | | | 15,400,000 | 1,024,562 | 66,530 | 1,024,562 | 853,090 | 0 | 6,298 | 0 | (352,668) | 0 | (352,668) | 0 | 11/11/2021 | |
| 02079K-30-5 | ALPHABET CL A ORD | | | 520,000 | 1,506,461 | 2,897,040 | 1,506,461 | 1,177,764 | 0 | 0 | 0 | 328,697 | 0 | 328,697 | 0 | 05/18/2021 | |
| 023135-10-6 | AMAZON COM ORD | | | 700,000 | 2,334,038 | 3,334,340 | 2,334,038 | 787,493 | 0 | 0 | 0 | 62,132 | 0 | 62,132 | 0 | 03/16/2021 | |
| 037833-10-0 | APPLE ORD | | | 19,000,000 | 3,373,830 | 177,570 | 3,373,830 | 664,988 | 0 | 15,585 | 0 | 865,881 | 0 | 865,881 | 0 | 05/18/2021 | |
| 09247X-10-1 | BLACKROCK ORD | | | 775,000 | 915,560 | 709,559 | 915,560 | 301,558 | 0 | 12,803 | 0 | 150,366 | 0 | 150,366 | 0 | 05/16/2017 | |
| 11135F-10-1 | BROADCOM ORD | | | 2,530,000 | 1,683,487 | 665,410 | 1,683,487 | 527,016 | 0 | 37,697 | 0 | 575,727 | 0 | 575,727 | 0 | 07/12/2018 | |
| 126650-10-0 | CVS HEALTH ORD | | | 19,000,000 | 1,960,040 | 103,160 | 1,960,040 | 1,157,753 | 0 | 38,000 | 0 | 662,340 | 0 | 662,340 | 0 | 09/16/2020 | |
| 14040H-10-5 | CAPITAL ONE FINANCIAL ORD | | | 2,000,000 | 290,180 | 145,090 | 290,180 | 315,560 | 0 | 1,200 | 0 | (25,380) | 0 | (25,380) | 0 | 11/11/2021 | |
| 172967-42-4 | CITIGROUP ORD | | | 13,000,000 | 785,070 | 60,390 | 785,070 | 849,700 | 0 | 19,890 | 0 | (66,287) | 0 | (66,287) | 0 | 07/20/2021 | |
| 20030N-10-1 | COMCAST CL A ORD | | | 26,175,000 | 1,317,388 | 50,330 | 1,317,388 | 960,082 | 0 | 25,652 | 0 | (54,182) | 0 | (54,182) | 0 | 04/26/2018 | |
| 21036P-10-8 | CONSTELLATION BRANDS CL A ORD | | | 1,300,000 | 326,261 | 250,970 | 326,261 | 226,914 | 0 | 3,939 | 0 | 41,496 | 0 | 41,496 | 0 | 02/19/2019 | |
| 22822V-10-1 | CROWN CASTLE INTERNATIONAL REIT ORD | | | 2,400,000 | 500,976 | 208,740 | 500,976 | 279,950 | 0 | 13,104 | 0 | 118,920 | 0 | 118,920 | 0 | 06/06/2019 | |
| 231021-10-6 | CUMMINS ORD | | | 2,250,000 | 490,815 | 218,140 | 490,815 | 497,318 | 0 | 12,600 | 0 | (20,160) | 0 | (20,160) | 0 | 12/09/2020 | |
| 254687-10-6 | WALT DISNEY ORD | | | 6,816,000 | 1,055,730 | 154,890 | 1,055,730 | 511,363 | 0 | 0 | 0 | (179,193) | 0 | (179,193) | 0 | 03/19/2019 | |
| 256677-10-5 | DOLLAR GENERAL ORD | | | 1,300,000 | 306,579 | 235,830 | 306,579 | 282,951 | 0 | 2,106 | 0 | 33,189 | 0 | 33,189 | 0 | 12/02/2020 | |
| 37045V-10-0 | GENERAL MOTORS ORD | | | 8,500,000 | 498,355 | 58,630 | 498,355 | 489,005 | 0 | 0 | 0 | 9,350 | 0 | 9,350 | 0 | 03/31/2021 | |
| 46625H-10-0 | JPMORGAN CHASE ORD | | | 6,940,000 | 1,098,949 | 158,350 | 1,098,949 | 406,622 | 0 | 25,678 | 0 | 217,083 | 0 | 217,083 | 0 | 02/17/2015 | |
| 502431-10-9 | L3HARRIS TECHNOLOGIES ORD | | | 3,000,000 | 639,720 | 213,240 | 639,720 | 523,927 | 0 | 12,240 | 0 | 72,660 | 0 | 72,660 | 0 | 07/06/2020 | |
| 518439-10-4 | ESTEEL LAUDER CL A ORD | | | 4,050,000 | 1,499,310 | 370,200 | 1,499,310 | 464,775 | 0 | 421,241 | 0 | 421,241 | 0 | 421,241 | 0 | 05/09/2018 | |
| 548661-10-7 | LOWE'S COMPANIES ORD | | | 3,000,000 | 775,440 | 258,480 | 775,440 | 456,299 | 0 | 8,400 | 0 | 293,910 | 0 | 293,910 | 0 | 12/02/2020 | |
| 594918-10-4 | MICROSOFT ORD | | | 10,000,000 | 3,363,200 | 336,320 | 3,363,200 | 1,115,934 | 0 | 23,000 | 0 | 1,139,000 | 0 | 1,139,000 | 0 | 05/30/2019 | |
| 666807-10-2 | NORTHROP GRUMMAN ORD | | | 1,750,000 | 677,373 | 387,070 | 677,373 | 494,783 | 0 | 10,780 | 0 | 144,113 | 0 | 144,113 | 0 | 04/24/2019 | |
| 67066G-10-4 | NVIDIA ORD | | | 6,000,000 | 1,763,100 | 293,850 | 1,763,100 | 231,214 | 0 | 960 | 0 | 979,800 | 0 | 979,800 | 0 | 01/25/2019 | |
| 70450Y-10-3 | PAYPAL HOLDINGS ORD | | | 6,000,000 | 1,131,480 | 188,580 | 1,131,480 | 739,763 | 0 | 0 | 0 | (242,525) | 0 | (242,525) | 0 | 11/11/2021 | |
| 713448-10-8 | PEPSICO ORD | | | 6,000,000 | 1,042,260 | 173,710 | 1,042,260 | 641,043 | 6,450 | 25,170 | 0 | 152,040 | 0 | 152,040 | 0 | 05/18/2017 | |
| 742718-10-9 | PROCTER & GAMBLE ORD | | | 5,500,000 | 899,690 | 163,580 | 899,690 | 648,424 | 0 | 18,701 | 0 | 134,420 | 0 | 134,420 | 0 | 07/09/2020 | |
| 74340W-10-3 | PROLOGIS REIT | | | 5,600,000 | 942,816 | 168,360 | 942,816 | 259,928 | 0 | 14,112 | 0 | 384,720 | 0 | 384,720 | 0 | 10/12/2016 | |
| 747525-10-3 | QUALCOMM ORD | | | 8,700,000 | 1,590,969 | 182,870 | 1,590,969 | 1,247,501 | 0 | 21,648 | 0 | 343,468 | 0 | 343,468 | 0 | 05/18/2021 | |
| 75513E-10-1 | RAYTHEON TECHNOLOGIES ORD | | | 8,839,000 | 760,684 | 86,060 | 760,684 | 656,038 | 0 | 17,722 | 0 | 128,607 | 0 | 128,607 | 0 | 09/16/2020 | |
| 7591EP-10-0 | REGIONS FINANCIAL ORD | | | 20,000,000 | 436,000 | 21,800 | 436,000 | 312,492 | 3,400 | 9,600 | 0 | 113,600 | 0 | 113,600 | 0 | 12/21/2020 | |
| 773903-10-9 | ROCKWELL AUTOMAT ORD | | | 1,000,000 | 348,850 | 348,850 | 348,850 | 246,702 | 0 | 4,330 | 0 | 98,040 | 0 | 98,040 | 0 | 12/02/2020 | |
| 808513-10-5 | CHARLES SCHWAB ORD | | | 10,400,000 | 874,640 | 84,100 | 874,640 | 440,108 | 0 | 7,488 | 0 | 323,024 | 0 | 323,024 | 0 | 05/29/2019 | |
| 844741-10-8 | SOUTHWEST AIRLINES ORD | | | 14,550,000 | 623,322 | 42,840 | 623,322 | 632,193 | 0 | 0 | 0 | (54,854) | 0 | (54,854) | 0 | 05/30/2017 | |
| 857477-10-3 | STATE STREET ORD | | | 6,500,000 | 604,500 | 93,000 | 604,500 | 460,494 | 3,705 | 13,845 | 0 | 131,430 | 0 | 131,430 | 0 | 12/18/2020 | |
| 87165B-10-3 | SYNCHRONY FINANCIAL ORD | | | 5,000,000 | 231,950 | 46,390 | 231,950 | 250,612 | 0 | 0 | 0 | (18,662) | 0 | (18,662) | 0 | 11/11/2021 | |
| 883556-10-2 | THERMO FISHER SCIENTIFIC ORD | | | 2,500,000 | 1,668,100 | 667,240 | 1,668,100 | 383,258 | 650 | 2,500 | 0 | 503,650 | 0 | 503,650 | 0 | 04/07/2017 | |
| 91324P-10-2 | UNITEDHEALTH GRP ORD | | | 3,881,000 | 1,948,805 | 502,140 | 1,948,805 | 880,339 | 0 | 21,734 | 0 | 587,816 | 0 | 587,816 | 0 | 05/14/2019 | |
| 92826C-83-9 | VISA CL A ORD | | | 6,365,000 | 1,379,359 | 216,710 | 1,379,359 | 526,872 | 0 | 8,497 | 0 | (12,857) | 0 | (12,857) | 0 | 05/18/2017 | |
| 9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | |
| Publicly Traded | | | | | 42,463,848 | XXX | 42,463,848 | 21,901,823 | 14,205 | 444,148 | 0 | 7,989,951 | 0 | 7,989,951 | 0 | XXX | XXX |
| 31337F-10-5 | FEDERAL HOME LOAN BANK OF CINCINNATI | RF | | 66,007,000 | 6,600,700 | 100,000 | 6,600,700 | 6,600,700 | 0 | 141,575 | 0 | 0 | 0 | 0 | 0 | 03/25/2020 | |
| 9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other | | | | | 6,600,700 | XXX | 6,600,700 | 6,600,700 | 0 | 141,575 | 0 | 0 | 0 | 0 | 0 | XXX | XXX |
| 59839B-10-1 | SA WISCONSIN | | | 1,500,000 | 13,085,972 | 8,723,982 | 13,085,972 | 15,712,745 | 0 | 0 | 0 | 183,801 | 0 | 183,801 | 0 | 01/01/1997 | |
| 64123*-10-8 | NETWORK E&S INSURANCE BROKERS, LLC | | | 0.010 | (2,370) | (237,000,000) | (2,370) | (3,172) | 0 | 0 | 0 | (2,370) | 0 | (2,370) | 0 | 12/31/2016 | |
| 77340*-10-7 | ROCKHILL HOLDING COMPANY | | | 152,495,320 | 58,578,937 | 384,136 | 58,578,937 | 209,320,684 | 0 | (400,000) | 0 | (557,512) | 0 | (557,512) | 0 | 02/10/2009 | |
| 84306B-10-3 | FACILITATORS INC | | | 100,000 | 9,833 | 98,328 | 9,833 | 10,000 | 0 | 0 | 0 | (26) | 0 | (26) | 0 | 06/29/1990 | |
| 85572B-10-7 | STATE AUTO HOLDINGS, INC. | | | 100,000 | 78,993,824 | 789,938,240 | 78,993,824 | 163,780,130 | 0 | 0 | 0 | 1,382,218 | 0 | 1,382,218 | 0 | 06/01/2014 | |
| 85572F-10-5 | STATE AUTO LABS CORP | | | 1,500,000 | 26,219,464 | 17,479,643 | 26,219,464 | 16,665,360 | 0 | 0 | 0 | 9,725,895 | 0 | 9,725,895 | 0 | 10/01/2017 | |
| 855707-10-5 | STATE AUTO FINANCIAL ORD | | | 25,945,275,220 | 487,883,028 | 18,229 | 487,883,028 | 103,537,553 | 0 | 10,378,110 | 0 | 3,736,234 | 0 | 3,736,234 | 0 | 08/19/2015 | |
| 9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other | | | | | 664,768,688 | XXX | 664,768,688 | 509,023,299 | 0 | 9,978,110 | 0 | 14,468,239 | 0 | 14,468,239 | 0 | XXX | XXX |
| 464287-80-4 | ISHARES:CORE S&P SM-CP | | | 46,480,000 | 5,324,749 | 114,560 | 5,324,749 | 5,002,057 | 0 | 81,513 | 0 | 322,692 | 0 | 322,692 | 0 | 03/02/2021 | |
| 81369Y-10-0 | SEL SECTOR:MATRLS SPDR | | | 14,000,000 | 1,268,820 | 90,630 | 1,268,820 | 735,752 | 0 | 20,600 | 0 | 255,360 | 0 | 255,360 | 0 | 08/27/2019 | |
| 81369Y-20-9 | SEL SECTOR:H CARE SPDR | | | 14,000,000 | 1,972,460 | 140,890 | 1,972,460 | 1,230,139 | 0 | 26,213 | 0 | 384,300 | 0 | 384,300 | 0 | 05/30/2019 | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 | 2 | Codes | | 5 | 6 | Fair Value | | 9 | Dividends | | | Change in Book/Adjusted Carrying Value | | | | 17 | 18 |
|---|------------------------|-------|--------------|------------------------|--|--|-------------|-------------|------------------------|-----------------------------------|---------------------------------------|--|--|---|--|------------------|--|
| | | 3 | 4 | | | 7 | 8 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | | |
| CUSIP Identi- fication | Description | Code | For- eign | Number of Shares | Book/ Adjusted Carrying Value | Rate Per Share Used to Obtain Fair Value | Fair Value | Actual Cost | Declared but Unpaid | Amount Received During Year | Nonadmitted Declared But Unpaid | Unrealized Valuation Increase/ (Decrease) | Current Year's Other-Than- Temporary Impairment Recognized | Total Change in Book/Adjusted Carrying Value (13 - 14) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Date Acquired | NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol |
| 81369Y-40-7 | SEL SECTOR:C DSC SPDR | | | 9,095,000 | 1,859,109 | 204.410 | 1,859,109 | 1,138,436 | 0 | 9,882 | 0 | 399,055 | 0 | 399,055 | 0 | 03/09/2021 | |
| 81369Y-50-6 | SEL SECTOR:ENERGY SPDR | | | 25,000,000 | 1,387,250 | 55.490 | 1,387,250 | 748,750 | 0 | 58,429 | 0 | 439,750 | 0 | 439,750 | 0 | 09/16/2020 | |
| 81369Y-60-5 | SEL SECTOR:FINL S SPDR | | | 11,000,000 | 429,550 | 39.050 | 429,550 | 288,088 | 0 | 7,007 | 0 | 105,270 | 0 | 105,270 | 0 | 11/20/2017 | |
| 81369Y-70-4 | SEL SECTOR:INDUST SPDR | | | 5,925,000 | 626,924 | 105.810 | 626,924 | 460,585 | 0 | 7,810 | 0 | 102,266 | 0 | 102,266 | 0 | 12/21/2020 | |
| 81369Y-80-3 | SEL SECTOR:TECH SPDR | | | 2,000,000 | 347,660 | 173.830 | 347,660 | 233,456 | 0 | 2,244 | 0 | 87,620 | 0 | 87,620 | 0 | 09/16/2020 | |
| 81369Y-88-6 | SEL SECTOR:UTIL SPDR | | | 16,900,000 | 1,209,702 | 71.580 | 1,209,702 | 836,322 | 0 | 33,797 | 0 | 150,072 | 0 | 150,072 | 0 | 06/10/2019 | |
| 922908-39-7 | VANGUARD S-C 1D INST+ | | | 30,350,009 | 9,498,642 | 312.970 | 9,498,642 | 6,190,739 | 0 | 118,193 | 0 | 1,318,212 | 0 | 1,318,212 | 0 | 12/23/2021 | |
| 9499999. Subtotal - Mutual Funds | | | | | 23,924,866 | XXX | 23,924,866 | 16,864,323 | 0 | 365,688 | 0 | 3,564,597 | 0 | 3,564,597 | 0 | XXX | XXX |
| 9799999 - Total Common Stocks | | | | | 737,758,102 | XXX | 737,758,102 | 554,390,145 | 14,205 | 10,929,521 | 0 | 26,022,787 | 0 | 26,022,787 | 0 | XXX | XXX |
| 9899999 - Total Preferred and Common Stocks | | | | | 737,758,102 | XXX | 737,758,102 | 554,390,145 | 14,205 | 10,929,521 | 0 | 26,022,787 | 0 | 26,022,787 | 0 | XXX | XXX |

1.

| Line Number | Book/Adjusted Carrying Value by NAIC Designation Category Footnote: | | | | | | | | | | | | | | | |
|----------------|---|---|---------|---|---------|---|---------|---|---------|---|---------|---|---------|---|--|--|
| 1A | 1A ..\$ | 0 | 1B ..\$ | 0 | 1C ..\$ | 0 | 1D ..\$ | 0 | 1E ..\$ | 0 | 1F ..\$ | 0 | 1G ..\$ | 0 | | |
| 1B | 2A ..\$ | 0 | 2B ..\$ | 0 | 2C ..\$ | 0 | | | | | | | | | | |
| 1C | 3A ..\$ | 0 | 3B ..\$ | 0 | 3C ..\$ | 0 | | | | | | | | | | |
| 1D | 4A ..\$ | 0 | 4B ..\$ | 0 | 4C ..\$ | 0 | | | | | | | | | | |
| 1E | 5A ..\$ | 0 | 5B ..\$ | 0 | 5C ..\$ | 0 | | | | | | | | | | |
| 1F | 6 ..\$ | 0 | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Stock of Such Company Owned by Insurer on Statement Date | |
|---|--|---------|-------------------------|--------------|-----------------------------|---------------------------------|---|-----------------------|--|---------------------|
| CUSIP Identification | Description, Name of Subsidiary, Controlled or Affiliated Company | Foreign | NAIC Company Code | ID Number | NAIC Valuation Method | Book/Adjusted Carrying Value | Total Amount of Goodwill Included in Book/ Adjusted Carrying Value | Nonadmitted Amount | 10 | 11 |
| | | | | | | | | | Number of Shares | % of Outstanding |
| 0999999. Total Preferred Stocks | | | | | | 0 | 0 | 0 | XXX | XXX |
| 59839#-10-1 | SA WISCONSIN | | 31755 | 39-1211058 | 8B1 | 13,085,972 | 0 | 0 | 1,500.000 | 100.0 |
| 1199999. Subtotal - Common Stock - U.S. P&C Insurer | | | | | | 13,085,972 | 0 | 0 | XXX | XXX |
| 855707-10-5 | STATE AUTO FINANCIAL CORP | | | 31-1324304 | 8B111 | 487,883,028 | 0 | 0 | 25,945,275.220 | 58.0 |
| 85572#-10-7 | STATE AUTO HOLDINGS INC | | | 20-8756040 | 8B111 | 78,993,824 | 0 | 45,094 | 100.000 | 100.0 |
| 77340*-10-7 | ROCKHILL HOLDING CO | | | 25-1923260 | 8B111 | 58,578,937 | 0 | 0 | 152,495.320 | 100.0 |
| 1599999. Subtotal - Common Stock - Non - Insurer | | | | | | 625,455,789 | 0 | 45,094 | XXX | XXX |
| 84306#-10-3 | FACILITATORS INC | | | 57-0468570 | 8B111 | 9,833 | 0 | 9,833 | 100.000 | 100.0 |
| 64123*-10-8 | NETWORK E&S INS BROKERS, LLC | | | 41-2098206 | 8B111 | (2,370) | 0 | 802 | 0.000 | 0.0 |
| 85572#-10-5 | STATE AUTO LABS CORP | | | 82-2704976 | 8B111 | 26,219,464 | 0 | 26,219,464 | 1,500.000 | 100.0 |
| 1799999. Subtotal - Common Stock - Other Affiliates | | | | | | 26,226,927 | 0 | 26,230,099 | XXX | XXX |
| 1899999. Total Common Stocks | | | | | | 664,768,688 | 0 | 26,275,193 | XXX | XXX |
| 1999999 - Totals | | | | | | 664,768,688 | 0 | 26,275,193 | XXX | XXX |

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

| 1 CUSIP Identification | 2 Name of Lower-Tier Company | 3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company | 4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1 | Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date | |
|----------------------------------|---|--|---|---|------------------------------|
| | | | | 5 Number of Shares | 6 % of Outstanding |
| 000000-00-0 | STATE AUTO PROPERTY & CASUALTY INURANCE COMPANY | STATE AUTO FINANCIAL CORP | 0 | 157,147.121 | 58.0 |
| 000000-00-0 | MILBANK INSURANCE COMPANY | STATE AUTO FINANCIAL CORP | 0 | 15,475.766 | 58.0 |
| 000000-00-0 | STATE AUTO INSURANCE COMPANY OF OHIO | STATE AUTO FINANCIAL CORP | 0 | 35,594,262.000 | 58.0 |
| 000000-00-0 | STATECO FINANCIAL SERVICES INC | STATE AUTO FINANCIAL CORP | 0 | 15.476 | 58.0 |
| 000000-00-0 | MERIDIAN SECURITY INSURANCE COMPANY | STATE AUTO HOLDINGS INC | 0 | 25,000.000 | 100.0 |
| 000000-00-0 | EAGLE DEVELOPMENT CORPORATION | STATE AUTO HOLDINGS INC | 0 | 22,993.000 | 100.0 |
| 000000-00-0 | ROCKHILL INSURANCE COMPANY | ROCKHILL HOLDING CO | 0 | 150,000.000 | 100.0 |
| 000000-00-0 | ROCKHILL INSURANCE SERVICES LLC | ROCKHILL HOLDING CO | 0 | 0.000 | 100.0 |
| 000000-00-0 | ROCKHILL UNDERWRITING MANAGEMENT LLC | ROCKHILL HOLDING CO | 0 | 0.000 | 100.0 |
| 000000-00-0 | RTW INC | ROCKHILL HOLDING CO | 0 | 100.000 | 100.0 |
| 0299999. Subtotal - Common Stock | | | 0 | XXX | XXX |
| | | | | | |
| 0399999 - Total | | | 0 | XXX | XXX |