



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Republic-Franklin Insurance Company

NAIC Group Code02010201NAIC Company Code12475Employer's ID Number31-4290270
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOH
Country of DomicileUnited States of America

Incorporated/Organized02/10/1949Commenced Business02/10/1949

Statutory Home Office2 Easton Oval, Suite 225Columbus, OH, US 43219
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office180 Genesee Street
(Street and Number)
New Hartford, NY, US 13413800-598-8422
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressPost Office Box 530Utica, NY, US 13503-0530
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records180 Genesee Street
(Street and Number)
New Hartford, NY, US 13413800-598-8422
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.uticanational.com

Statutory Statement ContactRose Ann Greig315-734-2420
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OFFICERS

Chairman & CEORichard Patrick Creedon
President & COOKristen Holly Martin

TreasurerBrian Wade Miller Jr.
SecretaryLouisa Suzanne Ruffine

OTHER

Steven Paul Guzski, Executive Vice President

DIRECTORS OR TRUSTEES

Clarence William BachmanRichard Patrick CreedonPaul Alan Hagstrom, Ph.D.
Gregory Miller HardenZelda Jean Holcomb, Ph.D.Kristen Holly Martin
Peter Joseph O'NeillLinda Ellen RomanoEric Keith Scholl

State ofNew YorkSS
County ofOneida

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.

Kristen Holly MartinElizabeth Mary MillerLouisa Suzanne Ruffine
President & COOSVP, CFO & TreasurerSecretary

Subscribed and sworn to before me thisa. Is this an original filing?Yes [X] No []
day ofb. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	116,860,330		116,860,330	108,478,359
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	8,422,889		8,422,889	6,636,930
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$1,651,871 , Schedule E - Part 1), cash equivalents (\$100,099 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	1,751,970		1,751,970	1,379,983
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	127,035,190		127,035,190	116,495,271
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	799,372		799,372	776,998
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,807,495	115,296	12,692,198	11,847,265
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$25,818 earned but unbilled premiums)	808,568	2,869	805,699	745,334
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	289,247		289,247	84,460
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				1,935
18.2 Net deferred tax asset	781,846		781,846	1,050,784
19. Guaranty funds receivable or on deposit	677,493		677,493	1,491,382
20. Electronic data processing equipment and software	21,862		21,862	33,604
21. Furniture and equipment, including health care delivery assets (\$)	167	167		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,090,614		1,090,614	2,458,071
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,563,601	1,181,152	382,449	452,853
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	145,875,454	1,299,484	144,575,970	135,437,958
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	145,875,454	1,299,484	144,575,970	135,437,958
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Accounts Receivable – Other	230,416	5,512	224,904	302,260
2502. Equities and Deposits in Pools and Associations	162,832	5,637	157,195	150,593
2503. Prepaid Expenses	604,095	604,095		
2598. Summary of remaining write-ins for Line 25 from overflow page	566,258	565,908	350	
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,563,601	1,181,152	382,449	452,853

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	39,190,305	36,883,995
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,227,474	8,706,632
4. Commissions payable, contingent commissions and other similar charges	1,187,019	1,120,962
5. Other expenses (excluding taxes, licenses and fees)	1,375,194	1,362,584
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	377,149	659,313
7.1 Current federal and foreign income taxes (including \$12,246 on realized capital gains (losses))	957,356	1,020,266
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$165,828,760 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	19,785,441	18,031,299
10. Advance premium	162,119	136,718
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	231,410	215,660
12. Ceded reinsurance premiums payable (net of ceding commissions)	365,716	265,666
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	13,621	
14. Amounts withheld or retained by company for account of others	1,910,335	2,134,015
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	20,726	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	81,257	3,799
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	(110,388)	(113,366)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	74,774,734	70,427,543
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	74,774,734	70,427,543
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	5,139,802	5,139,802
35. Unassigned funds (surplus)	61,161,434	56,370,613
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	69,801,236	65,010,415
38. TOTALS (Page 2, Line 28, Col. 3)	144,575,970	135,437,958
DETAILS OF WRITE-INS		
2501. Contingent Balances in Safety Groups	25,380	48,810
2502. Liability for Pension Benefits	(135,768)	(162,176)
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	(110,388)	(113,366)
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	37,685,805	34,559,157
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	19,343,355	16,944,759
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	4,225,454	3,900,982
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	12,608,890	11,875,634
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	36,177,699	32,721,375
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	1,508,106	1,837,782
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,335,523	3,308,913
10. Net realized capital gains or (losses) less capital gains tax of \$ 12,246 (Exhibit of Capital Gains (Losses))	14,181	(13,025)
11. Net investment gain (loss) (Lines 9 + 10)	3,349,705	3,295,889
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 9,619 amount charged off \$ 109,849)	(100,230)	(149,441)
13. Finance and service charges not included in premiums	265,159	271,552
14. Aggregate write-ins for miscellaneous income	(189,370)	(222,157)
15. Total other income (Lines 12 through 14)	(24,441)	(100,046)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,833,370	5,033,625
17. Dividends to policyholders	398,785	357,723
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)	4,434,585	4,675,902
19. Federal and foreign income taxes incurred	980,284	1,013,629
20. Net income (Line 18 minus Line 19)(to Line 22)	3,454,301	3,662,273
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	65,010,415	60,573,586
22. Net income (from Line 20)	3,454,301	3,662,273
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 375,052	1,410,908	732,686
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	106,114	24,419
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	314,649	361,329
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(20,726)	1,053
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(474,425)	(344,931)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	4,790,821	4,436,829
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	69,801,236	65,010,415
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Gain/Loss on Sale of Assets		129
1402. Miscellaneous Income	(189,370)	(222,286)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(189,370)	(222,157)
3701. Contingent Balance in Safety Groups	23,430	(36,900)
3702. Pension Benefit Obligation	(26,408)	(70,835)
3703. Pension Expense	(471,447)	(237,196)
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(474,425)	(344,931)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	38,715,699	34,994,740
2. Net investment income	3,643,332	3,671,537
3. Miscellaneous income	(24,441)	(100,046)
4. Total (Lines 1 through 3)	42,334,590	38,566,231
5. Benefit and loss related payments	17,241,832	13,874,721
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	15,669,546	15,540,383
8. Dividends paid to policyholders	383,036	388,848
9. Federal and foreign income taxes paid (recovered) net of \$12,246 tax on capital gains (losses)	1,053,505	911,378
10. Total (Lines 5 through 9)	34,347,919	30,715,331
11. Net cash from operations (Line 4 minus Line 10)	7,986,672	7,850,900
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	22,269,976	15,958,767
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	22,269,976	15,958,767
13. Cost of investments acquired (long-term only):		
13.1 Bonds	30,880,516	22,532,059
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,880,516	22,532,059
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(8,610,540)	(6,573,293)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	995,855	(826,074)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	995,855	(826,074)
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)	371,987	451,534
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,379,983	928,449
19.2 End of period (Line 18 plus Line 19.1)	1,751,970	1,379,983

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	42,195	31,714	30,138	43,771
2.	Allied lines	75,484	40,299	40,505	75,278
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	2,073,516	1,061,831	1,182,678	1,952,669
5.	Commercial multiple peril	11,157,279	5,255,881	5,992,082	10,421,077
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	37,313	20,059	18,303	39,069
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	1,872	928	992	1,808
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	6,410,987	3,026,107	3,106,296	6,330,798
17.1	Other liability - occurrence	2,163,885	891,254	1,152,646	1,902,492
17.2	Other liability - claims-made	1,747,730	764,845	766,135	1,746,440
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	12,427	5,379	6,189	11,617
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	4,191,792	1,839,183	1,833,455	4,197,521
19.3, 19.4	Commercial auto liability	7,190,032	3,161,889	3,585,637	6,766,284
21.	Auto physical damage	4,285,862	1,898,129	2,033,252	4,150,739
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	25,909	15,414	18,151	23,172
26.	Burglary and theft	23,669	18,249	18,956	22,962
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	4	2	2	4
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business	(7)	137	25	104
35.	TOTALS	39,439,947	18,031,299	19,785,441	37,685,805
DETAILS OF WRITE-INS					
3401.	Involuntary Unemployment Insurance	(7)	137	25	104
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	(7)	137	25	104

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	30,138				30,138
2.	Allied lines	40,505				40,505
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	1,182,678				1,182,678
5.	Commercial multiple peril	5,992,082				5,992,082
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	18,303				18,303
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	992				992
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	3,106,296				3,106,296
17.1	Other liability - occurrence	1,152,646				1,152,646
17.2	Other liability - claims-made	766,135				766,135
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	6,189				6,189
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	1,833,455				1,833,455
19.3, 19.4	Commercial auto liability	3,585,637				3,585,637
21.	Auto physical damage	2,033,252				2,033,252
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety	18,151				18,151
26.	Burglary and theft	18,956				18,956
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property	2				2
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business	16	9			25
35.	TOTALS	19,785,432	9			19,785,441
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					19,785,441
DETAILS OF WRITE-INS						
3401.	Involuntary Unemployment Insurance	16	9			25
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	16	9			25

(a) State here basis of computation used in each case Pro-rata

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN						
Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	56,477	42,195		(273,410)	329,887	42,195
2. Allied lines	111,406	75,484		(3,733)	115,139	75,484
3. Farmowners multiple peril						
4. Homeowners multiple peril	12,355,984	2,073,516		11,124,303	1,231,681	2,073,516
5. Commercial multiple peril	133,234,171	11,157,279		120,164,778	13,069,393	11,157,279
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	227,419	37,313		225,221	2,198	37,313
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	9,350	1,872		9,291	59	1,872
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	50,767,464	6,410,987	439	49,813,771	954,132	6,410,987
17.1 Other liability - occurrence	17,202,435	2,163,885		13,289,184	3,913,251	2,163,885
17.2 Other liability - claims-made	23,958,098	1,747,730		20,748,659	3,209,439	1,747,730
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	47,915	12,427		47,915		12,427
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	3,575,208	4,191,792		3,508,937	66,270	4,191,792
19.3, 19.4 Commercial auto liability	71,526,697	7,190,032		71,098,480	428,218	7,190,032
21. Auto physical damage	21,013,581	4,285,862		20,812,085	201,496	4,285,862
22. Aircraft (all perils)						
23. Fidelity						
24. Surety	4,556	25,909		4,556		25,909
26. Burglary and theft	1,459	23,669		1,459	0	23,669
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX	4				4
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business		(7)				(7)
35. TOTALS	334,092,221	39,439,947	439	310,571,497	23,521,163	39,439,947
DETAILS OF WRITE-INS						
3401. Involuntary Unemployment Insurance		(7)				(7)
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		(7)				(7)

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire		30,219		30,219	17,622	4,989	42,852	97.9
2.	Allied lines	6,956	29,844	6,956	29,844	15,903	16,482	29,265	38.9
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	6,004,342	1,027,312	6,004,342	1,027,312	460,005	392,624	1,094,693	56.1
5.	Commercial multiple peril	43,636,834	4,665,908	43,636,834	4,665,908	9,705,280	8,406,358	5,964,830	57.2
6.	Mortgage guaranty								
8.	Ocean marine		259		259	58,752	57,685	1,326	
9.	Inland marine	49,575	4,676	49,575	4,676	1,330	771	5,235	13.4
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	19,224,789	2,719,315	19,226,852	2,717,252	12,402,212	12,686,371	2,433,093	38.4
17.1	Other liability - occurrence	4,483,824	469,386	4,508,469	444,742	3,241,565	3,237,893	448,414	23.6
17.2	Other liability - claims-made	4,581,852	475,379	4,581,852	475,379	1,963,063	2,039,876	398,566	22.8
17.3	Excess workers' compensation								
18.1	Products liability - occurrence		106		106	7,200	6,894	412	3.6
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	2,299,775	2,415,627	2,299,775	2,415,627	3,280,590	2,994,515	2,701,702	64.4
19.3, 19.4	Commercial auto liability	25,447,973	2,508,520	25,448,969	2,507,523	7,678,874	6,864,765	3,321,632	49.1
21.	Auto physical damage	12,578,792	2,709,435	12,578,792	2,709,435	340,210	160,650	2,888,995	69.6
22.	Aircraft (all perils)		244		244	2,306	2,166	384	
23.	Fidelity					909	909		
24.	Surety		2,518		2,518	13,891	10,454	5,956	25.7
26.	Burglary and theft		6,001		6,001	450	450	6,001	26.1
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business					144	144		
35.	TOTALS	118,314,712	17,064,749	118,342,417	17,037,045	39,190,305	36,883,995	19,343,355	51.3
DETAILS OF WRITE-INS									
3401.	Involuntary Unemployment Insurance					144	144		
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					144	144		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire		16,568		16,568	617	1,054	617	17,622	1,995
2.	Allied lines		15,593		15,593		310		15,903	1,159
3.	Farmowners multiple peril									
4.	Homeowners multiple peril	3,010,986	408,548	3,010,986	408,548	462,004	51,457	462,004	460,005	95,944
5.	Commercial multiple peril	80,868,047	6,921,430	80,868,047	6,921,430	30,468,562	2,783,850	30,468,562	9,705,280	3,594,548
6.	Mortgage guaranty									
8.	Ocean marine		2,434		2,434		56,318		58,752	150
9.	Inland marine		730		730	2,035	600	2,035	1,330	517
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									12
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation	72,979,004	11,296,437	72,998,822	11,276,619	7,064,923	1,137,292	7,076,622	12,402,212	2,053,405
17.1	Other liability - occurrence	2,838,051	1,715,976	2,838,051	1,715,976	8,629,527	2,487,589	9,591,527	3,241,565	453,202
17.2	Other liability - claims-made	20,788,958	1,827,334	20,788,958	1,827,334	1,608,322	135,729	1,608,322	1,963,063	842,839
17.3	Excess workers' compensation									
18.1	Products liability - occurrence		3,600		3,600	17,608	3,600	17,608	7,200	8,481
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	2,653,055	2,766,990	2,653,055	2,766,990	403,552	513,600	403,552	3,280,590	678,902
19.3, 19.4	Commercial auto liability	65,841,632	6,415,965	65,841,632	6,415,965	12,203,923	1,262,909	12,203,923	7,678,874	1,345,517
21.	Auto physical damage	2,765,396	320,161	2,765,396	320,161	146,626	20,049	146,626	340,210	145,144
22.	Aircraft (all perils)		1,227		1,227		1,079		2,306	450
23.	Fidelity		639		639		270		909	621
24.	Surety		11,251		11,251	506	2,640	506	13,891	4,191
26.	Burglary and theft					50	450	50	450	388
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business		144		144				144	7
35.	TOTALS	251,745,128	31,725,026	251,764,946	31,705,208	61,008,255	8,458,796	61,981,954	39,190,305	9,227,474
DETAILS OF WRITE-INS										
3401.	Involuntary Unemployment Insurance		144		144				144	7
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		144		144				144	7

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	27,008,586			27,008,586
1.2 Reinsurance assumed	2,682,552			2,682,552
1.3 Reinsurance ceded	27,008,586			27,008,586
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	2,682,552			2,682,552
2. Commission and brokerage:				
2.1 Direct excluding contingent		44,560,961		44,560,961
2.2 Reinsurance assumed, excluding contingent		6,574,805		6,574,805
2.3 Reinsurance ceded, excluding contingent		44,560,939		44,560,939
2.4 Contingent - direct		7,565,117		7,565,117
2.5 Contingent - reinsurance assumed		817,801		817,801
2.6 Contingent - reinsurance ceded		7,565,117		7,565,117
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		7,392,628		7,392,628
3. Allowances to managers and agents		43,666		43,666
4. Advertising		9,981		9,981
5. Boards, bureaus and associations	0	206,497		206,498
6. Surveys and underwriting reports	745	247,290	124	248,158
7. Audit of assureds' records		8,167		8,167
8. Salary and related items:				
8.1 Salaries	1,091,922	2,708,902	15,328	3,816,152
8.2 Payroll taxes	85,888	214,516	953	301,358
9. Employee relations and welfare	55,148	52,923	(1,525)	106,546
10. Insurance	9,329	45,228	624	55,181
11. Directors' fees	11,833	25,639	1,972	39,445
12. Travel and travel items	4,595	66,308	62	70,964
13. Rent and rent items	39,696	134,633	1,185	175,514
14. Equipment	9,036	32,581	425	42,041
15. Cost or depreciation of EDP equipment and software	111,966	770,762	2,570	885,298
16. Printing and stationery	2,979	31,446	45	34,469
17. Postage, telephone and telegraph, exchange and express	22,790	98,028	9,852	130,670
18. Legal and auditing	7,298	15,261	0	22,559
19. Totals (Lines 3 to 18)	1,453,224	4,711,829	31,615	6,196,668
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$518,900	(20,253)	868,052		847,798
20.2 Insurance department licenses and fees	3,972	80,616		84,588
20.3 Gross guaranty association assessments		(38,293)		(38,293)
20.4 All other (excluding federal and foreign income and real estate)		9,214		9,214
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	(16,282)	919,588		903,307
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	105,959	(415,156)	77,947	(231,249)
25. Total expenses incurred	4,225,454	12,608,890	109,562	(a) 16,943,905
26. Less unpaid expenses - current year	9,227,474	2,258,810	46,743	11,533,027
27. Add unpaid expenses - prior year	8,706,632	2,220,821	49,014	10,976,467
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	3,704,612	12,570,901	111,832	16,387,345
DETAILS OF WRITE-INS				
2401. Contributions	2	874		876
2402. Outside Service Fees	95,180	350,044	81,866	527,090
2403. Claims Service Fees	846			846
2498. Summary of remaining write-ins for Line 24 from overflow page	9,931	(766,073)	(3,919)	(760,060)
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	105,959	(415,156)	77,947	(231,249)

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....189,552	.....189,431
1.1	Bonds exempt from U.S. tax	(a) .....122,683	.....113,058
1.2	Other bonds (unaffiliated)	(a) .....3,073,642	.....3,105,312
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....25,037	.....25,037
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....132	.....133
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....12,114	.....12,114
10.	Total gross investment income	3,423,161	3,445,085
11.	Investment expenses		(g) .....109,562
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....109,562
17.	Net investment income (Line 10 minus Line 16)		3,335,523
DETAILS OF WRITE-INS			
0901.	Miscellaneous Income .....	.....12,114	.....12,114
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	12,114	12,114
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$55,728 accrual of discount less \$388,182 amortization of premium and less \$72,640 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0		0		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	26,428		26,428		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				1,785,960	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	26,427		26,427	1,785,960	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	115,296	166,061	50,765
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	2,869	5,183	2,314
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	167	4,765	4,598
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	1,181,152	1,438,124	256,972
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,299,484	1,614,133	314,649
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,299,484	1,614,133	314,649
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Accounts Receivable – Other	5,512	5,512	
2502. Clearing Accounts	98,011	98,011	
2503. Equities and Deposits in Pools and Associations	5,637	3,940	(1,697)
2598. Summary of remaining write-ins for Line 25 from overflow page	1,071,992	1,330,661	258,669
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,181,152	1,438,124	256,972

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Republic-Franklin Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Ohio Insurance Laws. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The state of Ohio has adopted some practices that differ from NAIC SAP; however, none of those changes would impact the financial results of Republic-Franklin Insurance Company.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,454,301	\$ 3,662,273
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 3,454,301</u>	<u>\$ 3,662,273</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 69,801,236	\$ 65,010,415
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 69,801,236</u>	<u>\$ 65,010,415</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in compliance with Statutory Accounting Principles (SAP) requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the balance sheet date as well as reported amounts of revenue and expenses during the period covered by the income statement. The actual results could vary from these estimates.

C. Accounting Policy

Premiums are earned over the term of related policies and reinsurance contracts. Unearned premium reserves are established to cover the non-expired portion of premiums written and are computed on a daily pro-rata basis. Expenses incurred with the acquisition of new insurance business, including acquisition cost of commissions, are charged to operations as they are incurred. Expenses incurred are reduced by allowances for ceding commissions as per reinsurance contracts.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost, or the lower of amortized cost or fair market value if defined by the NAIC as non-investment grade (rated 3 through 6).
- (2) Bonds not backed by loans are carried at amortized cost using the scientific yield to worst method. Bonds that are defined by the NAIC as non-investment grade (rated 3 through 6) are carried at the lower of amortized cost or fair market value.
- (3) Common stock is stated at market value.
- (4) Preferred stocks are stated at cost or market value based on their NAIC designation.
- (5) The Company does not own any mortgage loans on real estate.
- (6) Loan-backed securities are stated at either amortized cost, or the lower of amortized cost or fair market value if defined by the NAIC as non-investment grade (rated 3 through 6). The prospective adjustment method is used to value all loan-backed securities.
- (7) The Company does not have any investments in subsidiaries, controlled or affiliated companies.
- (8) The Company has no ownership interests in joint ventures, partnerships or limited liability companies.
- (9) The Company does not own any derivatives.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

Management's evaluation of the financial condition of the Company did not indicate any going concern issues.

NOTE 2 Accounting Changes and Corrections of Errors

During 2021 there were no material changes due to accounting changes or corrections of errors.

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method - The Company did not have any business combinations or goodwill.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - not applicable

NOTE 4 Discontinued Operations

During the past two financial statement periods, the Company did not have any discontinued operations.

- A. Discontinued Operation Disposed of or Classified as Held for Sale - not applicable
- B. Change in Plan of Sale of Discontinued Operation - not applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - not applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal - not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - not applicable

B. Debt Restructuring - not applicable

C. Reverse Mortgages - not applicable

D. Loan-Backed Securities

(1) Our asset manager uses a proprietary model for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-backed and asset-backed securities with inputs from major third party data providers. The models combine the effects of interest rates, volatility, and pre-payment speeds based on various scenario (Monte Carlo) simulations with resulting effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Credit sensitive cash flows are calculated using a proprietary model which estimates future loan defaults in terms of timing and severity. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.

(2) OTTI Recognized - not applicable

(3) OTTI by CUSIP - not applicable

(4) Unrealized Losses

a) The aggregate amount of unrealized losses:

1. Less than 12 Months\$190,542

2. 12 Months or Longer

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

1. Less than 12 Months\$9,948,155

2. 12 Months or Longer

(5) There are a number of factors considered in determining if an other-than-temporary impairment does not exist for an investment, including but not limited to, debt burden, credit rating, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

E. The Company does not have any Dollar Repurchase Agreements and / or Securities Lending Transactions.

F. The Company does not have any repurchase agreements accounted for as secured borrowing.

G. The Company does not have any reverse repurchase agreements transactions accounted for as secured borrowing.

H. The Company does not have any repurchase agreement transactions accounted for as a sale.

I. The Company does not have any reverse repurchase agreements transactions accounted for as a sale.

J. The Company does not have any real estate in its portfolio.

K. The Company does not have any low income housing tax credits (LIHTC) in its portfolio.

L. Restricted Assets
1. Restricted Assets (Including Pledged)
- | Restricted Asset Category | Gross (Admitted & Nonadmitted) Restricted | | | | | | 6 | 7 | |
|--|---|--|--|---|------------------|-----------------------|----------------------------------|---|--|
| | Current Year | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | | | | |
| | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity (a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | | |
| a. Subject to contractual obligation for which liability is not shown | | | | | | | | | |
| b. Collateral held under security lending agreements | | | | | | | | | |
| c. Subject to repurchase agreements | | | | | | | | | |
| d. Subject to reverse repurchase agreements | | | | | | | | | |
| e. Subject to dollar repurchase agreements | | | | | | | | | |
| f. Subject to dollar reverse repurchase agreements | | | | | | | | | |
| g. Placed under option contracts | | | | | | | | | |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | | | | | | | | | |
| i. FHLB capital stock | | | | | | | | | |
| j. On deposit with states | \$3,110,097 | | | | \$3,110,097 | \$3,090,183 | \$19,914 | | |
| k. On deposit with other regulatory bodies | | | | | | | | | |
| l. Pledged collateral to FHLB (including assets backing funding agreements) | | | | | | | | | |
| m. Pledged as collateral not captured in other categories | | | | | | | | | |
| n. Other restricted assets | | | | | | | | | |
| o. Total Restricted Assets | \$3,110,097 | \$- | \$- | \$- | \$3,110,097 | \$3,090,183 | \$19,914 | | |
- (a) Subset of Column 1
- (b) Subset of Column 3
- 14.1

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown			0.000%	0.000%
b. Collateral held under security lending agreements			0.000%	0.000%
c. Subject to repurchase agreements			0.000%	0.000%
d. Subject to reverse repurchase agreements			0.000%	0.000%
e. Subject to dollar repurchase agreements			0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			0.000%	0.000%
g. Placed under option contracts			0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000%	0.000%
i. FHLB capital stock			0.000%	0.000%
j. On deposit with states		\$ 3,110,097	2.132%	2.151%
k. On deposit with other regulatory bodies			0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000%	0.000%
m. Pledged as collateral not captured in other categories			0.000%	0.000%
n. Other restricted assets			0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 3,110,097	2.132%	2.151%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) - not applicable
3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) - not applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements - not applicable

- M. The Company does not have any working capital finance investments.
- N. Offsetting and Netting of Assets and Liabilities - not applicable
- O. 5GI Securities - not applicable
- P. Short Sales - not applicable
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	9	0
2. Aggregate Amount of Investment Income	\$ 143,323	\$ -

- R. Reporting Entity's Share of Cash Pool by Asset Type - not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

The Company does not have any investments in joint ventures, partnerships or limited liability companies.

NOTE 7 Investment Income

The Company did not have any due and accrued income that was excluded from surplus.

NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives
- (1) The Company did not have any derivative financial instruments during the statement period.
- (8) Not applicable
- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
- (1) The Company did not have any derivative hedging variable annuity guarantees.

NOTE 9 Income Taxes

- 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) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 2,001,613		\$ 2,001,613	\$ 1,916,441	\$ -	\$ 1,916,441	\$ 85,172	\$ -	\$ 85,172
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 2,001,613	\$ -	\$ 2,001,613	\$ 1,916,441	\$ -	\$ 1,916,441	\$ 85,172	\$ -	\$ 85,172
(d) Deferred Tax Assets Nonadmitted									
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 2,001,613	\$ -	\$ 2,001,613	\$ 1,916,441	\$ -	\$ 1,916,441	\$ 85,172	\$ -	\$ 85,172
(f) Deferred Tax Liabilities	\$ 132,647	\$ 1,087,120	\$ 1,219,767	\$ 153,589	\$ 712,068	\$ 865,657	\$ (20,942)	\$ 375,052	\$ 354,110
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,868,966	\$(1,087,120)	\$ 781,846	\$ 1,762,852	\$(712,068)	\$ 1,050,784	\$ 106,114	\$ (375,052)	\$ (268,938)

NOTES TO FINANCIAL STATEMENTS

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	\$ 1,377,078		\$ 1,377,078	\$ 1,463,320	\$ -	\$ 1,463,320	\$ (86,242)	\$ -	\$ (86,242)
(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)	\$ 131,362		\$ 131,362	138,034	-	138,034	(6,672)	-	(6,672)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 131,362		\$ 131,362	138,034	-	138,034	(6,672)	-	(6,672)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 10,235,196	XXX	XXX	9,755,903	XXX	XXX	479,293
(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.	\$ 493,173		\$ 493,173	315,087	-	315,087	178,086	-	178,086
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 2,001,613	\$ -	\$ 2,001,613	1,916,441	-	1,916,441	85,172	-	85,172

3.

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1336.955%	1340.486%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 68,997,527	\$ 63,926,027

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)	\$ 2,001,613	\$ -	\$ 1,916,441	\$ -	\$ 85,172	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 2,001,613	\$ -	\$ 1,916,441	\$ -	\$ 85,172	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

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

B. Temporary differences for which a DTL has not been established - not applicable

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

1. Current Income Tax

- (a) Federal
- (b) Foreign
- (c) Subtotal
- (d) Federal income tax on net capital gains
- (e) Utilization of capital loss carry-forwards
- (f) Other
- (g) Federal and foreign income taxes incurred

(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
\$ 945,717	\$ 1,020,266	\$ (74,549)
\$ 945,717	\$ 1,020,266	\$ (74,549)
\$ 12,246	\$ (1,935)	\$ 14,181
\$ 34,567	\$ (6,637)	\$ 41,204
\$ 992,530	\$ 1,011,694	\$ (19,164)

2. Deferred Tax Assets:

- (a) Ordinary:
 - (1) Discounting of unpaid losses
 - (2) Unearned premium reserve
 - (3) Policyholder reserves
 - (4) Investments
 - (5) Deferred acquisition costs
 - (6) Policyholder dividends accrual
 - (7) Fixed Assets
 - (8) Compensation and benefits accrual
 - (9) Pension accrual
 - (10) Receivables - nonadmitted
 - (11) Net operating loss carry-forward
 - (12) Tax credit carry-forward
 - (13) Other (including items <5% of total ordinary tax assets)
 - (99) Subtotal

\$ 762,936	\$ 746,068	\$ 16,868
\$ 837,797	\$ 763,057	\$ 74,740
\$ 98,202	\$ 127,597	\$ (29,395)
\$ 137,198	\$ 101,768	\$ 35,430
\$ 165,480	\$ 177,951	\$ (12,471)
\$ 2,001,613	\$ 1,916,441	\$ 85,172

NOTES TO FINANCIAL STATEMENTS

(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,001,613	\$ 1,916,441	\$ 85,172
(e) Capital:			
(1) Investments			
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total ordinary tax assets)			
(99) Subtotal			
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ 2,001,613	\$ 1,916,441	\$ 85,172
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 29,397	\$ 28,217	\$ 1,180
(2) Fixed Assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 103,250	\$ 125,372	\$ (22,122)
(99) Subtotal	\$ 132,647	\$ 153,589	\$ (20,942)
(b) Capital:			
(1) Investments	\$ 1,087,120	\$ 712,068	\$ 375,052
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal	\$ 1,087,120	\$ 712,068	\$ 375,052
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,219,767	\$ 865,657	\$ 354,110
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 781,846	\$ 1,050,784	\$ (268,938)

D. Reconciliation of total statutory income taxes reported to tax at statutory tax rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes including realized capital gains / losses. The significant items causing this difference are as follows:

Description	Amount	Statutory Rate 21.0% Tax Effect	Effective Tax Rate
Income before taxes (including all realized capital gains / (losses))	4,419,490	928,093	21.0%
Tax exempt interest	(113,058)	(23,742)	-0.5%
Proration	28,265	5,936	0.1%
Nondeductible expenses	23,733	4,984	0.1%
Prior year true-up of Perms	(74)	591	0.0%
True-up of amount due from Subs for cap loss CB		(1,935)	0.0%
Non admitted asset	314,649	66,076	1.5%
True-up of deferred taxes	(445,650)	(93,586)	-2.1%
Other		(1)	0.0%
Total		886,416	20.1%
Current federal income tax expense / (benefit)		945,717	21.4%
Tax expense / (benefit) on realized capital gains / (losses)		12,246	0.3%
Other, including prior year under accrual (over accrual)		34,567	0.8%
Federal income taxed incurred [expense / (benefit)]		992,530	22.5%
Change in net deferred income tax [charge / (benefit)]		(106,114)	-2.4%
Total statutory income taxes		886,416	20.1%

E. Carry-forwards, recoverable taxes, and IRC §6603 deposits:

- 1
- The Company has no net operating loss carry-forwards available.
The Company has no capital loss carry-forwards available.
The Company has no AMT credit carry-forward.
- 2
- Income taxes, ordinary and capital, available for recoupment in the event of future losses include:

Available from tax year	Ordinary	Capital	Total
2019	903,198	8,180	911,378
2020	1,054,832	-	1,054,832
2021	945,717	12,246	957,963
Total	2,903,747	20,426	2,924,173

3 Deposits admitted under IRC §6603 - not applicable

- F.
- 1

The Company's Federal Income Tax Return is consolidated with the following entities: Utica Mutual Insurance Company, Utica National Insurance Company of Texas, Utica Lloyd's of Texas, Utica Lloyd's, Inc., Utica National Assurance Company, Utica National Insurance Company of Ohio, Utica Specialty Risk Insurance Company, Founders Insurance Company, Founders Insurance Company of Michigan, UNI-Service Operations Co., UNI-Service Life Agency and Pillar Premium Finance Company.

2

The method of allocation between the companies is subject to written agreement approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Inter-Company tax balances are settled within 30 days of the filing of applicable estimated or actual consolidated federal tax return.

G. The Company has no liability for income tax loss contingencies and no increase in such liability is expected.

H. The Company did not have any Repatriation Transition Tax (RTT).

I. Alternative Minimum Tax (AMT) Credit - not applicable

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

- A.
- Not applicable
- B.
- Not applicable
- C.
- Transactions with related party who are not reported on Schedule Y - none
- D.
- On December 31, 2021, the Company reported \$1,090,614 as an amount due from Utica Mutual Insurance Company, the parent company. This amount is due for the pooling and services agreements and settled within a reasonable period, generally within 45 days.
- E.
- The Company operates under a pooling agreement as identified in Note 26.
- F.
- Not applicable
- G.
- All outstanding shares of the Company are owned by Utica Mutual (94%) and Graphic Arts Mutual Insurance Company (6%), insurance companies domiciled in the state of New York.
- H.
- Not applicable

NOTES TO FINANCIAL STATEMENTS

- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable
- M. All SCA Investments - not applicable
- N. Investment in Insurance SCAs - not applicable
- O. SCA or SSAP 48 Entity Loss Tracking - not applicable

NOTE 11 Debt

- A. The Company does not have any outstanding debt or capital notes.
- B. FHLB (Federal Home Loan Bank) Agreements - not applicable

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

- A. Defined Benefit Plan
The Company does not have a defined benefit plan.
- B. Not applicable
- C. The fair value of each class of plan assets - not applicable
- D. Not applicable
- E. Defined Contribution Plan - The Company does not have a defined contribution plan.
- F. Multiemployer Plans - not applicable
- G. Consolidated/Holding Company Plans
The Utica National Insurance Company of Texas, a subsidiary of Utica Mutual, participates in the Retirement Income Plan for Employees of Utica Mutual (RIP), which is a non-contributory defined benefit plan and covers a majority of all employees. Employees hired after January 1, 2007 are not eligible for the Retirement Income Plan. Plan benefits are based on years of service and the employee's compensation during the highest five consecutive out of the last ten years of employment. The Company also participates in the Supplemental Employee Retirement Plan for certain management Employees of the Utica Mutual (SERP), a non-qualified excess plan for certain officers whose benefits were limited by IRS Code Section 401(a)(17) or IRS Code Section 415(b).

The Utica National Insurance Company of Texas does not have any employees and substantially all of the Utica Mutual employees are covered in the Qualified Employee Profit Sharing and Investment Plan sponsored by Utica Mutual Insurance Company ("Company"). Employees can defer up to 50% of their pay into the plan, subject to annual IRS elective deferral limitations. The Company will match from 0% to 125% of the first 4% of employee deferrals, depending upon Company earnings. The Company can also make an additional discretionary contribution.

The Deferred Income Plan allows all officers of the Company to defer part of their annual compensation.

In addition to pension benefits, the Utica National Insurance Company of Texas, as a subsidiary of the Utica Mutual, provides certain health care insurance benefits ("post-retirement") for retired employees through a plan sponsored by Utica Mutual. Substantially all employees may become eligible for these benefits if they reach retirement age while working for Utica Mutual. Alternatively, retirees may elect certain prepaid health care benefits plans. During 2010, Utica Mutual curtailed the life insurance benefits available to retirees. Existing retiree life insurance benefits were settled through the purchase of a single premium life insurance policy.

The Utica National Insurance Company of Texas has no legal obligation for benefits under any of these plans. Utica Mutual Insurance Company allocates pension amounts to the Utica National Insurance Company of Texas based on cost allocations and the pooling agreement ratios.
- H. Postemployment Benefits and Compensated Absences - not applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - none

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The Company has 1,000,000 shares of stock authorized, 500,000 shares issued and outstanding. The par value is \$7 per share. All shares are Class A common.
- B. The Company does not have any preferred stock outstanding.
- C. The maximum amount of dividends that can be paid by state of Ohio insurance companies to shareholders without the prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus. Statutory surplus at December 31, 2021 was \$69,801,236. The maximum dividend payout that may be made without approval is \$6,980,123.
- D. The Company did not have ordinary dividends.
- E. The Company does not have any surplus restrictions.
- F. The Company does not have any restrictions that have been placed on unassigned surplus.
- G. The Company did not have any advances to surplus not repaid.
- H. The Company does not have any stock held for special purposes.
- I. The Company does not have any prior period changes to special surplus funds.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
- K. The company does not have any surplus debentures or similar obligations.
- L. The Company does not have any impact from any restatement due to prior quasi-reorganizations.
- M. The Company has not had any quasi-reorganizations in the prior ten years.

NOTE 14 Liabilities, Contingencies and Assessments

- A. The Company has no commitment or contingent commitment to SCA entity, joint venture, partnership or limited liability company.
- B. Assessments
The Company has accrued assessments, generally related to guarantee funds. The total liabilities for these assessments were \$620,200 and the related asset was \$518,900. These assessments are paid within 30 days of them being made by their respective states. Policy surcharge assessments are expected to be realized over a one-year period, while most premium tax credits are realized within 5 years after the assessment has been paid.
- C. The Company does not have any gain contingencies.
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 23,258
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	0-25 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claimant
- E. The Company does not have any product warranty liability.
- F. The Company does not have any joint and several liabilities.
- G. Various lawsuits against the Company have arisen throughout the course of the Company's business. Contingent liabilities arising from litigation and other business matters are not considered to be material in relationship to the financial position of the Company.

NOTE 15 Leases

- A & B Not applicable - The Company does not have any leasing arrangements.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

The Company does not have financial instruments with off-balance sheet risk or concentration of credit risk.

NOTES TO FINANCIAL STATEMENTS

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales - none
- B. Transfer and Servicing of Financial Assets - none
- C. Wash Sales - none

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. ASO Plans - not applicable
- B. ASC Plans - not applicable
- C. Medicare or Similarly Structured Cost Based Reimbursement Contract - not applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company did not have direct premium written or produced by managing general agents or third party administrators.

NOTE 20 Fair Value Measurements

- A. Assets Measured at Fair Value on a Recurring Basis

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Short Term - Cash Equivalents	\$ 100,099	\$ -	\$ -	\$ -	\$ 100,099
Mutual Funds	\$ 8,422,889	\$ -	\$ -	\$ -	\$ 8,422,889
Total assets at fair value/NAV	\$ 8,522,988	\$ -	\$ -	\$ -	\$ 8,522,988

b. Liabilities at fair value - not applicable

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy - not applicable

(3) Not applicable

(4) The following are the levels of the hierarchy and a brief description of the type of valuation inputs that are used to establish each level:

Pricing Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets that our pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount or degree of judgment.

Pricing Level 2 – Valuations based upon quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets; or valuations based on models where significant inputs are observable (e.g. interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

Pricing Level 3 – Valuations that are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non-binding.

(5) Not applicable

- B. Not applicable

- C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 121,349,374	\$ 116,960,429	\$ 100,099	\$ 121,249,275	\$ -	\$ -	\$ -
Commn Stock	\$ 8,422,889	\$ 8,422,889	\$ 8,422,889	\$ -	\$ -	\$ -	\$ -

- D. Not Practicable to Estimate Fair Value - not applicable

- E. Not applicable

NOTE 21 Other Items

- A. The Company does not have any extraordinary items to report for the statement periods.
- B. The Company does not have any troubled debt restructurings that occurred during the statement periods.
- C. The Company does not have any other disclosures to report for the statement periods.
- D. The Company does not have business interruption insurance recoveries.
- E. The Company does not have any state transferable tax credits.
- F. The Company does not have any sub-prime mortgage related exposure within its investment portfolio.
- G. The Company does not receive proceeds as the issuer, ceding insurer, or counterparty of insurance-linked securities.
- H. The Company is not an owner and beneficiary of any life insurance policies.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 11, 2022 for the statutory statement issued on February 11, 2022. The Company did not have any material events to report for this annual statement period.

NOTE 23 Reinsurance

- A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0031	13-2673100	General Reinsurance Corp	\$ 2,932,095

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0031	47-0355979	National Indemnity Company	\$ 63,761
Total			\$ 63,761

- B. The Company has no reinsurance recoverable in dispute which exceeded 5% of policyholders' surplus.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded
(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 19,785,441	\$ -	\$ 159,931,428	\$ -	\$(140,145,987)	\$ -
b. All Other	195	(10)	5,897,332	874,295	(5,897,137)	(874,305)
c. Total	\$ 19,785,636	\$ (10)	\$ 165,828,760	\$ 874,295	\$(146,043,124)	\$ (874,305)
d. Direct Unearned Premium Reserve						\$ 165,828,565

(2) The additional return commission, predicated on loss experience or on any other form of profit sharing arrangements on the annual statement as a result of existing contractual arrangements is calculated as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 7,565,117	\$ 817,801	\$ 7,556,633	\$ 826,285
b. Sliding Scale Adjustments				
c. Other Profit Commission Arrangements	-	-	8,484	(8,484)
d. TOTAL	\$ 7,565,117	\$ 817,801	\$ 7,565,117	\$ 817,801

(3) Not applicable

D. Uncollectible Reinsurance

(1) The Company has written off in the current year reinsurance balances due from the companies listed below, the amount of: \$ (4,631)

Which is reflected as:

a. Losses incurred	\$ (4,864)
b. Loss adjustment expenses incurred	\$ 233
c. Premiums earned	
d. Other	

e.	Company	Amount
	Allianz Cornhill International	\$ (44)
	American Druggists Ins	\$ (35)
	Capital Indemnity Corporation	\$ (37)
	Dominion Insurance Co.	\$ (72)
	Excess and Treaty Mgmt	\$ 144
	Folsam International Ins. Co. Ltd. (UK)	\$ (296)
	Fremont Indemnity Co.	\$ (1,231)
	Guarantee Insurance Company	\$ 9
	Interemo, Inc / Nacpac	\$ (86)
	Midland Ins.Co.	\$ 140
	Mission Re	\$ (580)
	Mitsui Sumitomo Ins.Co.	\$ (74)
	Nippon Fire & Marine Ins Co., LTD	\$ (123)
	North Atlantic Insurance Company Limited	\$ (443)
	One Beacon Ins. Co.	\$ (901)
	Pine Top Insurance Company	\$ (296)
	Presido Insurance Co	\$ (49)
	Protective Insurance Company	\$ (56)
	Protective National Ins. Co.	\$ 149
	Quest Consulting	\$ (1)
	Royal Belge	\$ (12)
	R&Q Newark	\$ (222)
	Scan Re Insurance Company Ltd.	\$ (119)
	Sovereign Marine & General Ins. Co. Ltd.	\$ (37)
	Toa Fire & Marine Ins. Co, LTD	\$ (62)
	Tokio Marine Europe Insurance Ltd.(UK)	\$ (111)
	Travelers Gulf	\$ (62)
	Trenwick America Reinsurance Corp.	\$ 9
	Uni Storebrand Insurance Company	\$ (30)
	US Internation Re	\$ (17)
	Yasuda Marine Fire	\$ (86)

- E. Commutation of Reinsurance Reflected in Income and Expenses.
- E. The Company did not commute any ceded reinsurance for the statement periods.
- F. The Company does not have any retroactive reinsurance for the statement periods.
- G. The Company does not have any reinsurance accounted for as a deposit.
- H. The Company did not enter into any transfers of property and casualty run-off agreements.
- I. The Company did not have any of its certified reinsurers downgraded or status subject to revocation.
- J. The Company did not have any retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation.
- K. The Company does not have any reinsurance contracts covering health business.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. The Company estimates accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contract to arrive at the best estimate of return or additional retrospective premium.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. See Schedule P – Part 7A.
- D. The Company did not have any medical loss ratio rebates required pursuant to the Public Health Service Act.
- E. The Company did not have any non-admitted retrospective premiums as of December 31, 2021.
- F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [] No [X]

(2-5) The Company did not write any accident and health insurance premium that is subject to the Affordable Care Act - not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Loss and loss adjustment expense reserves are stated at the Company’s estimate of the ultimate cost of settling all incurred but unpaid claims, net of ceded reinsurance and anticipated salvage and subrogation. Loss and loss adjustment expense reserves are reported on an undiscounted basis, with the exception of workers compensation pension type claims, which have been discounted on a tabular basis. Activity with respect to loss and loss adjustment expense reserves for the past two years is displayed below:

Loss & LAE Reserves (amounts in thousands)	2021	2020
Unpaid Losses & LAE - January 1	\$ 45,591	\$ 42,211
Loss & LAE Incurred / Current Accident Year	25,749	21,203
Loss & LAE Incurred / Prior Accident Years	(2,180)	(357)
Loss & LAE Payments / Current Accident Year	(9,867)	(7,276)
Loss & LAE Payments / Prior Accident Years	(10,875)	(10,190)
Losses & LAE - December 31	\$ 48,418	\$ 45,591

Premium accruals are not material relative to the amount of reserve strengthening, since the base of retrospectively rated policies is negligible.

NOTE 26 Intercompany Pooling Arrangements

- A. Utica Mutual, the lead company, operates under a pooling agreement that shares premiums; losses, expenses and other related insurance operations with its other affiliated entities. The agreement states the following percentages of participation:

NAIC Co. Code	Name	Percentage
25976	Utica Mutual Insurance Company	84%
25984	Graphic Arts Mutual Insurance Company	5%
12475	Republic-Franklin Insurance Company	3%
10675	Utica National Assurance Company	2%
43478	Utica National Insurance Company of Texas	1%
14249	Founders Insurance Company	5%

- B. The pooling agreement covering the members outlined above and covers premiums, losses and LAE for all lines of business and the majority of operating expenses. The significant insurance operations and related transactions are also subject to this pooling agreement.
- C. The lead company, Utica Mutual, has individual reinsurance contracts to cover casualty, property and catastrophes as well as other reinsurance programs and facultative placements with several reinsurance companies which are with all non-affiliated entities. The cession to those reinsurance companies is prior to the cessions of pooled business within the group.
- D. As indicated above, the lead company, Utica Mutual, has individual reinsurance contracts to cover casualty, property and catastrophes as well as other reinsurance programs and facultative placements with several reinsurance companies which are with all non-affiliated entities. The cession to those reinsurance companies is prior to the cessions of pooled business within the group. Each member of the pooling agreement has a right of direct recovery of reinsurance collectibles from a reinsurance company under the various treaties and/or facultative placements.
- E. There were no discrepancies with the pooling entities on the assumed or ceded transactions between affiliated companies.
- F. The Provision for Reinsurance (Schedule F, Part 3) is not pooled among the members of the group. Each company prepares Schedule F on a separate basis prior to the pooling. The companies and their respective Provision for Reinsurance are as follows:

NAIC Co. Code	Name	Provision for Reinsurance
25976	Utica Mutual Insurance Company	\$ 3,127,395
25984	Graphic Arts Mutual Insurance Company	130,882
12475	Republic-Franklin Insurance Company	20,726
10675	Utica National Assurance Company	-
43478	Utica National Insurance Company of Texas	-
14249	Founders Insurance Company	-

The companies within the Utica National Insurance Group (as identified above in item A) do share proportionally according to the pooling agreement, in the handling of uncollectible reinsurance. Uncollectible reinsurance is handled in accordance with SSAP #62, paragraph 58, by processing the amount through the accounts, exhibits and schedules in which they were originally recorded.

- G. The amounts due to/(from) Utica Mutual Insurance Company and its affiliated entities participating in the intercompany pool as of December 31, 2021 are:

Utica Mutual Insurance Company	\$ (9,128,007)
Graphic Arts Mutual Insurance Company	1,586,471
Republic-Franklin Insurance Company	1,090,614
Utica National Assurance Company	511,595
Utica National Insurance Company of Texas	368,220
Utica National Insurance Company of Ohio	3,278,512
Utica Speciality Risk Insurance Company	762,064
Utica Lloyd's of Texas	585,152
Founders Insurance Company	945,379

NOTE 27 Structured Settlements

- 27A. The Company has eliminated the following in loss reserves because it has purchased annuities, and it is contingently liable for the shown amount in the event the issuers of the annuities fail to perform.

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contin- gencies
27A. Structured Settlements	\$ 3,816,120	\$ 2,775,121

- 27B. The Company has annuities from the following insurance companies which exceed 1% of policyholders' surplus:
- 27B.

Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
Genworth Financial, Lynchburg, VA	No	\$ 994,284

NOTE 28 Health Care Receivables

The Company does not have any health care receivables.

NOTE 29 Participating Policies

The Company does not have participating policies.

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves

2. Date of the most recent evaluation of this liability

3. Was anticipated investment income utilized in the calculation?
- 12/31/2021

Yes [X] No []

NOTE 31 High Deductibles

- A. As of December 31, 2021 the amount of reserve credit recorded for high deductibles on unpaid claims was zero and the amount billed and recoverable on paid claims was zero.
- B. The Company does not have any unsecured high deductible recoverables for individual obligors part of a group under the same management or control which are greater than 1% of capital and surplus.

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company discounts unpaid loss and loss adjustment expenses pertaining to workers' compensation pension type case reserves, where applicable, on a tabular basis using the mortality table specified by the statistical reporting agencies to each state at rates of interest ranging from 3.0% to 6.0% as specified. Additionally, the assumed IBNR reserves of the National Workers' Compensation Pool have been discounted using tabular values provided by the NWC Pool. The total amount of tabular pension discount reflected in the liabilities of this financial statement as of December 31, 2021 and December 31, 2020 is \$366,000 and \$390,000, respectively.

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners		
2. Private Passenger Auto Liability/Medical		
3. Commercial Auto/Truck Liability/Medical		
4. Workers' Compensation	\$ 286,000	\$ 80,000
5. Commercial Multiple Peril		
6. Medical Professional Liability - occurrence		
7. Medical Professional Liability - claims-made		
8. Special Liability		
9. Other Liability - occurrence		
10. Other Liability - claims-made		
11. Special Property		
12. Auto Physical Damage		
13. Fidelity, Surety		
14. Other (including Credit, Accident & Health)		
15. International		
16. Reinsurance Nonproportional Assumed Property		
17. Reinsurance Nonproportional Assumed Liability		
18. Reinsurance Nonproportional Assumed Financial Lines		
19. Products Liability - occurrence		
20. Products Liability - claims-made		
21. Financial Guaranty/Mortgage Guaranty		
22. Warranty		
23. Total	\$ 286,000	\$ 80,000

* Must exclude medical loss reserves and all loss adjustment expense reserves.

- B. Nontabular Discount - not applicable
- C. Nontabular Discount - not applicable

NOTE 33 Asbestos/Environmental Reserves

- A. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?
Yes (X) No ()

The Company has exposure to asbestos claims. This exposure arises primarily from the sale of general liability policies to manufacturers and suppliers that may have used/sold products that may have contained asbestos. Claimants have sued these manufacturers/suppliers for damages they allegedly received as a result of claimed exposure to these products.

Aggregate asbestos reserves have been established based on a stochastic model valuation. The Company reserves to the best point estimate of reasonable range of estimates after adjusting for reinsurance.

Effective 1/1/12, Utica entered into a reinsurance agreement with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway Group, which reinsures Utica's current asbestos losses up to a contract limit of \$475,985,800 for certain policies from 2003 and prior.

(1) Direct

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 7,545,220	\$ 7,691,824	\$ 7,081,435	\$ 6,360,014	\$ 5,717,152
b. Incurred losses and loss adjustment expense:	\$ 523,864	\$ (331)	\$ 64	\$ 17,894	\$ (17,038)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 377,260	\$ 610,058	\$ 721,485	\$ 660,756	\$ 431,305
d. Ending reserves:	\$ 7,691,824	\$ 7,081,435	\$ 6,360,014	\$ 5,717,152	\$ 5,268,809

(2) Assumed Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 411,104	\$ 427,537	\$ 326,632	\$ 295,143	\$ 282,096
b. Incurred losses and loss adjustment expense:	\$ 131,719	\$ (63,562)	\$ 12,842	\$ (6,056)	\$ 41,830
c. Calendar year payments for losses and loss adjustment expenses:	\$ 115,286	\$ 37,343	\$ 44,331	\$ 6,991	\$ 46,620
d. Ending reserves:	\$ 427,537	\$ 326,632	\$ 295,143	\$ 282,096	\$ 277,306

(3) Net of Ceded Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 123,433	\$ 156,017	\$ 177,276	\$ 205,633	\$ 222,689
b. Incurred losses and loss adjustment expense:	\$ 45,738	\$ 22,982	\$ 29,237	\$ 20,133	\$ 17,793
c. Calendar year payments for losses and loss adjustment expenses:	\$ 13,154	\$ 1,723	\$ 880	\$ 3,077	\$ 30,717
d. Ending reserves:	\$ 156,017	\$ 177,276	\$ 205,633	\$ 222,689	\$ 209,765

NOTES TO FINANCIAL STATEMENTS

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):						
(1) Direct Basis:				\$	3,231,211	
(2) Assumed Reinsurance Basis:				\$	232,299	
(3) Net of Ceded Reinsurance Basis:				\$	175,424	
C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):						
(1) Direct Basis:				\$	2,037,000	
(2) Assumed Reinsurance Basis:				\$	4,179	
(3) Net of Ceded Reinsurance Basis:				\$	3,542	
D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (X) No () .						
The Company has exposure to hazardous waste clean up claims. This exposure arises primarily from the sale of general liability policies.						
Hazardous waste clean up claims are defined as losses related directly or indirectly to the cost of remediation of a site arising from past operations or waste disposal of hazardous materials or substances.						
Hazardous waste clean up claims are reserved by evaluating coverage, liability and damages.						
Factors considered in evaluating coverage include whether the facts indicate an "occurrence" has taken place as that term is defined in general liability policies, whether there is a pollution exclusion in the policy, what policies are triggered, whether there is property damage as that term is defined in the policy, whether in the case of property damage the damage is confined to the insured own property, the law of the jurisdiction applicable to the claim, and possibly other factors.						
Factors considered, in evaluating liability include whether the insured produced toxic or hazardous products or substances or owns property on which such toxic substances are located, the toxicity of such substances and the quantity attributable to the insured, whether the injuries alleged are causally connected to the substance attributed to the insured, the number and relative liability of other defendants, the probability of other causes and possibly other factors.						
Factors considered in evaluating damages in the case of a hazardous waste clean up claim include the cost to remediate the site, monitoring costs, damages to material resources, administrative costs, etc.						
The relatively small volume of environmental losses are reserved on a case occurrence basis. IBNR reserves are carried to maintain a reasonable survival ratio.						
(1) Direct						
		2017	2018	2019	2020	2021
a. Beginning reserves:	\$	397,913	\$ 383,723	\$ 374,864	\$ 359,381	\$ 334,174
b. Incurred losses and loss adjustment expense:	\$	(7,049)	\$ 31,015	\$ 3,004	\$ 18,403	\$ 112,977
c. Calendar year payments for losses and loss adjustment expenses:	\$	7,141	\$ 39,874	\$ 18,487	\$ 43,610	\$ 66,573
d. Ending reserves:	\$	383,723	\$ 374,864	\$ 359,381	\$ 334,174	\$ 380,578
(2) Assumed Reinsurance						
		2017	2018	2019	2020	2021
a. Beginning reserves:	\$	149,304	\$ 194,813	\$ 154,783	\$ 154,749	\$ 160,147
b. Incurred losses and loss adjustment expense:	\$	46,898	\$ (36,583)	\$ 1,452	\$ 7,009	\$ 5,407
c. Calendar year payments for losses and loss adjustment expenses:	\$	1,389	\$ 3,447	\$ 1,486	\$ 1,611	\$ 3,403
d. Ending reserves:	\$	194,813	\$ 154,783	\$ 154,749	\$ 160,147	\$ 162,151
(3) Net of Ceded Reinsurance						
		2017	2018	2019	2020	2021
a. Beginning reserves:	\$	363,112	\$ 374,737	\$ 391,566	\$ 395,757	\$ 376,481
b. Incurred losses and loss adjustment expense:	\$	30,872	\$ 45,782	\$ 20,966	\$ 7,735	\$ 117,870
c. Calendar year payments for losses and loss adjustment expenses:	\$	19,247	\$ 28,953	\$ 16,775	\$ 27,011	\$ 65,051
d. Ending reserves:	\$	374,737	\$ 391,566	\$ 395,757	\$ 376,481	\$ 429,300
E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):						
(1) Direct Basis:				\$	280,541	
(2) Assumed Reinsurance Basis:				\$	154,866	
(3) Net of Ceded Reinsurance Basis:				\$	341,949	
F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):						
(1) Direct Basis:				\$	83,310	
(2) Assumed Reinsurance Basis:				\$	2,786	
(3) Net of Ceded Reinsurance Basis:				\$	72,171	

NOTE 34 Subscriber Savings Accounts

The Company is not a reciprocal insurance company and has no surplus identified as subscriber savings accounts.

NOTE 35 Multiple Peril Crop Insurance

The Company does not have multiple peril crop insurance for this statement period.

NOTE 36 Financial Guaranty Insurance

The Company does not have any financial guaranty insurance for the financial statement period.
A(1)b, A(1)c, A(2)b, A(3)b and B: Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

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, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

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

1.3

State Regulating?

Ohio

1.4

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

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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

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

12/31/2019

3.2

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.

12/31/2019

3.3

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).

06/30/2021

3.4

By what department or departments?
Ohio Department of Insurance

3.5

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]

3.6

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

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

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]

5.2

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

6.1

Has the 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]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If the response to 8.1 is yes, please identify the name of the DIHC.

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

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Grant Thornton LLP, 90 State House Square, 10th Floor, Hartford, CT 06103

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

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

10.6

If the response to 10.5 is no or n/a, please explain

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Christine Kogut, FACS, MAAA, PricewaterhouseCoopers, LLP, 185 Asylum Street, Hartford, CT 06103

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value

\$

12.2

If, yes provide explanation:

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [X] No []

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

The code has been amended to make it possible for employees to accept nominal gifts from vendors and to permit personnel to attend events with agents and reinsurers that have a business purpose and are preapproved by management.

14.3

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

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2	3	4
	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]
- 20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers

\$

20.12 To stockholders not officers

\$

20.13 Trustees, supreme or grand (Fraternal Only)

\$
- 20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers

\$

20.22 To stockholders not officers

\$

20.23 Trustees, supreme or grand (Fraternal Only)

\$
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 21.2

If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others

\$

21.22 Borrowed from others

\$

21.23 Leased from others

\$

21.24 Other

\$
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$

22.22 Amount paid as expenses

\$

22.23 Other amounts paid

\$
- 23.1

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

Yes [X] No []
- 23.2

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

\$1,090,614
- 24.1

Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes [] No [X]
- 24.2

If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

	Is the Third-Party Agent a Related Party (Yes/No)
Name of Third-Party	

INVESTMENT

- 25.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes [] No [X]

GENERAL INTERROGATORIES

25.02

If no, give full and complete information relating thereto
Securities are held in custodial accounts with the Bank of New York Mellon, New York, NY, except those on deposit with state or other regulatory bodies.

25.03

For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....

25.04

For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

25.05

For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08

Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09

For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$

25.092

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.093

Total payable for securities lending reported on the liability page. \$

26.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

26.2

If yes, state the amount thereof at December 31 of the current year:

26.21

Subject to repurchase agreements \$

26.22

Subject to reverse repurchase agreements \$

26.23

Subject to dollar repurchase agreements \$

26.24

Subject to reverse dollar repurchase agreements \$

26.25

Placed under option agreements \$

26.26

Letter stock or securities restricted as to sale -
excluding FHLB Capital Stock \$

26.27

FHLB Capital Stock \$

26.28

On deposit with states \$3,110,097

26.29

On deposit with other regulatory bodies \$

26.30

Pledged as collateral - excluding collateral pledged to
an FHLB \$

26.31

Pledged as collateral to FHLB - including assets
backing funding agreements \$

26.32

Other \$

26.3

For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

27.1

Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

27.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5:

FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3

Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

27.4

If the response to 27.3 is YES, does the reporting entity utilize:

27.41

Special accounting provision of SSAP No. 108 Yes [] No []

27.42

Permitted accounting practice Yes [] No []

27.43

Other accounting guidance Yes [] No []

27.5

By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2

If yes, state the amount thereof at December 31 of the current year. \$

29.

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 []

29.01

For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	One Wall Street, New York, NY

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 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
Conning Asset Management	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management	549300Z0G14KK37BDV40	SEC	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [X] No []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
922908-71-0	Vanguard 500 Index Fund Admiral Shares (VFIAX)	8,422,889
30.2999 - Total		8,422,889

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Vanguard 500 Index Fund Admiral Shares (VFIAX)	Apple, Inc.	498,635	12/31/2021 ...

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	116,960,429	121,349,374	4,388,945
31.2 Preferred stocks			
31.3 Totals	116,960,429	121,349,374	4,388,945

31.4 Describe the sources or methods utilized in determining the fair values:
Statement Values have been determined in accordance with the guidelines of the NAIC. The fair market value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical methods and historical pricing.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Clearwater obtains pricing from five third party providers: Refinitiv, iMoneyNet, Bloomberg (BVAL), Interactive Data Corporation (IDC) and IHS Markit. Client pricing sources include the client, custodians, brokers or asset managers. Trade data is used only if no other prices are available on the transaction date.

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

35. 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]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$211,911

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office, Inc. ....	.....131,765
.....

39.1 Amount of payments for legal expenses, if any?\$10,111

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Gordon & Rees, LLP .....	.....4,859
.....

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$

1.6

Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

1.7

Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

2.2

Premium Denominator

34,559,157

32,288,464

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

2.5

Reserve Denominator

63,621,925

59,020,118

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies

\$

3.22 Non-participating policies

\$

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22 As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company purchases Excess of Loss Reinsurance

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company has reviewed property catastrophe model results provided by its reinsurance intermediary, Gallagher Re, Philadelphia PA. Gallagher reviewed the Company's probable maximum property loss using the RiskLink system of RMS v18.1 and AIR TS v7.0. The models indicated that the probable maximum loss would be caused by a hurricane striking Long Island, New York, where the Company has significant exposed personal and commercial lines property values.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases Catastrophe Reinsurance

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
.....

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1Has the reporting entity guaranteed policies issued by any other entity and now in force?Yes [] No [X]

11.2If yes, give full information
.....

12.1If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11Unpaid losses\$

12.12Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$

12.3If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?Yes [] No [X] N/A []

12.4If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41From%

12.42To.....%

12.5Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?Yes [X] No []

12.6If yes, state the amount thereof at December 31 of the current year:

12.61Letters of credit\$79,163

12.62Collateral and other funds.....\$

13.1Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$360,000

13.2Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?Yes [] No [X]

13.3State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.3

14.1Is the company a cedant in a multiple cedant reinsurance contract?Yes [] No [X]

14.2If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....

14.3If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?Yes [] No []

14.4If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?Yes [] No []

14.5If the answer to 14.4 is no, please explain:
.....

15.1Has the reporting entity guaranteed any financed premium accounts?Yes [] No [X]

15.2If yes, give full information
.....

16.1Does the reporting entity write any warranty business?Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11Home					
16.12Products					
16.13Automobile					
16.14Other*					

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

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

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

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

\$

19.

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

Yes [☒] No [☐]

19.1

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 [☐]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	188,795,108	164,143,077	157,862,795	148,226,359	134,569,406
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	25,886,087	23,360,062	21,974,741	19,116,401	17,380,582
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	158,820,949	138,283,991	125,386,816	112,542,379	103,072,771
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	30,458	26,918	26,152	29,378	33,366
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4	3	3	3	3
6. Total (Line 35)	373,532,607	325,814,050	305,250,509	279,914,521	255,056,129
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	21,716,852	19,945,059	19,579,014	18,568,544	17,512,544
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,466,395	4,092,988	3,681,389	3,171,762	3,146,839
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,230,794	11,721,352	10,651,053	9,413,015	8,450,474
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	25,902	22,362	21,436	24,662	28,660
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4	3	3	3	3
12. Total (Line 35)	39,439,947	35,781,765	33,932,896	31,177,986	29,138,520
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,508,106	1,837,782	913,520	884,434	283,240
14. Net investment gain or (loss) (Line 11)	3,349,705	3,295,889	3,361,024	3,242,977	2,908,862
15. Total other income (Line 15)	(24,441)	(100,046)	(4,506)	(1,099)	2,977
16. Dividends to policyholders (Line 17)	398,785	357,723	430,777	381,066	246,362
17. Federal and foreign income taxes incurred (Line 19)	980,284	1,013,629	900,643	584,806	1,023,133
18. Net income (Line 20)	3,454,301	3,662,273	2,938,617	3,160,441	1,925,583
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	144,575,970	135,437,958	125,620,952	117,694,440	112,605,146
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	12,692,198	11,847,265	11,036,844	9,892,521	8,949,078
20.2 Deferred and not yet due (Line 15.2)	805,699	745,334	703,023	638,254	636,846
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	74,774,734	70,427,543	65,047,366	60,898,249	58,101,758
22. Losses (Page 3, Line 1)	39,190,305	36,883,995	33,986,323	32,406,684	31,252,404
23. Loss adjustment expenses (Page 3, Line 3)	9,227,474	8,706,632	8,225,104	7,904,375	7,543,413
24. Unearned premiums (Page 3, Line 9)	19,785,441	18,031,299	16,808,691	15,164,259	14,128,718
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	69,801,236	65,010,415	60,573,586	56,796,191	54,503,388
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	7,986,672	7,850,900	5,796,507	5,015,448	4,398,229
Risk-Based Capital Analysis					
28. Total adjusted capital	69,801,236	65,010,415	60,573,586	56,796,191	54,503,388
29. Authorized control level risk-based capital	5,162,430	4,771,377	4,443,052	4,223,818	4,089,843
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	92.0	93.1	93.9	94.8	93.5
31. Stocks (Lines 2.1 & 2.2)	6.6	5.7	5.2	4.4	5.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	1.4	1.2	0.9	0.8	0.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	1,410,908	732,686	1,009,088	(517,698)	872,969
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	4,790,821	4,436,829	3,777,395	2,292,803	2,101,853
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	64,626,547	49,946,162	60,620,411	63,432,723	53,106,790
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	15,415,498	11,222,208	11,709,519	9,842,341	8,539,224
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	55,334,899	49,172,175	48,192,128	49,530,756	40,718,495
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,518	(1,632)	(382)	2,568	353
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)			0		
59. Total (Line 35)	135,379,462	110,338,913	120,521,675	122,808,388	102,364,862
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	8,560,630	7,669,614	8,325,654	8,413,454	8,040,729
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,780,174	2,096,146	2,029,696	1,871,809	1,736,113
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	5,693,723	4,282,959	4,243,128	3,871,764	3,557,756
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,518	(1,632)	(382)	2,568	353
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)			0		
65. Total (Line 35)	17,037,045	14,047,087	14,598,096	14,159,594	13,334,952
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	51.3	49.0	50.1	50.8	52.2
68. Loss expenses incurred (Line 3)	11.2	11.3	11.9	11.9	12.3
69. Other underwriting expenses incurred (Line 4)	33.5	34.4	35.1	34.4	34.5
70. Net underwriting gain (loss) (Line 8)	4.0	5.3	2.8	2.9	1.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.0	33.5	33.5	33.3	33.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	62.5	60.3	62.0	62.7	64.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	56.5	55.0	56.0	54.9	53.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1,874)	(82)	(1,696)	(942)	(310)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.9)	(0.1)	(3.0)	(1.7)	(0.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(1,334)	(2,067)	(2,172)	(669)	(644)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(2.2)	(3.6)	(4.0)	(1.3)	(1.3)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	658	285	321	192	67	0	9	569	XXX
2. 2012.....	21,832	1,300	20,531	11,906	453	1,505	23	1,350	4	581	14,281	XXX
3. 2013.....	22,776	1,425	21,351	10,113	129	1,392	13	1,508	1	522	12,870	XXX
4. 2014.....	24,080	1,325	22,756	11,685	540	1,299	25	1,385	4	521	13,800	XXX
5. 2015.....	25,162	1,351	23,810	12,149	402	1,508	107	1,167	13	576	14,301	XXX
6. 2016.....	27,150	1,408	25,742	12,144	142	1,396	19	1,302	3	567	14,678	XXX
7. 2017.....	29,362	1,429	27,933	11,480	102	1,246	3	1,487	0	600	14,109	XXX
8. 2018.....	31,629	1,487	30,142	12,159	231	1,286	3	1,579	1	692	14,790	XXX
9. 2019.....	33,979	1,691	32,288	12,453	443	1,038	6	1,698	2	743	14,739	XXX
10. 2020.....	36,492	1,933	34,559	9,561	118	563	4	1,576	1	563	11,577	XXX
11. 2021.....	40,153	2,467	37,686	8,529	209	296	6	1,258	2	348	9,866	XXX
12. Totals	XXX	XXX	XXX	112,837	3,053	11,850	401	14,377	30	5,724	135,580	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	3,091	598	5,688	3,594	244	28	2,432	1,987	401	251	32	5,399	XXX
2. 2012.....	160		212	24	19		49	3	27		12	441	XXX
3. 2013.....	269		239	25	21		57	3	30		12	588	XXX
4. 2014.....	496		304	30	34	0	72	3	32		17	906	XXX
5. 2015.....	622		443	42	51	0	98	4	46		26	1,213	XXX
6. 2016.....	871	0	586	53	85	0	135	6	59		34	1,676	XXX
7. 2017.....	1,408	3	746	65	135		218	9	91		52	2,522	XXX
8. 2018.....	2,255	6	1,318	104	245		428	15	169		81	4,290	XXX
9. 2019.....	3,507	250	2,279	160	361	1	760	27	255	0	118	6,725	XXX
10. 2020.....	3,447	35	3,793	242	319	0	1,101	35	426	0	212	8,774	XXX
11. 2021.....	6,987	1,489	7,640	453	360	8	1,874	58	1,055	26	550	15,883	XXX
12. Totals	23,113	2,381	23,248	4,790	1,876	38	7,225	2,150	2,592	277	1,146	48,418	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,588	812
2. 2012.....	15,228	506	14,721	69.8	38.9	71.7				348	92
3. 2013.....	13,629	170	13,459	59.8	11.9	63.0				483	105
4. 2014.....	15,308	603	14,705	63.6	45.5	64.6				770	136
5. 2015.....	16,083	569	15,514	63.9	42.1	65.2				1,023	191
6. 2016.....	16,577	222	16,355	61.1	15.8	63.5				1,404	272
7. 2017.....	16,812	181	16,631	57.3	12.7	59.5				2,086	436
8. 2018.....	19,440	360	19,080	61.5	24.2	63.3				3,464	826
9. 2019.....	22,352	888	21,464	65.8	52.5	66.5				5,376	1,349
10. 2020.....	20,787	436	20,351	57.0	22.5	58.9				6,963	1,811
11. 2021.....	27,999	2,250	25,749	69.7	91.2	68.3				12,685	3,197
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	39,190	9,227

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior.....	26,288	26,471	25,772	25,603	25,385	25,597	25,746	25,492	25,941	25,961	19	469
2. 2012.....	13,117	13,669	13,705	13,691	13,602	13,472	13,500	13,415	13,412	13,351	(61)	(64)
3. 2013.....	XXX	12,622	12,483	12,242	12,140	12,174	12,154	12,021	11,949	11,925	(24)	(96)
4. 2014.....	XXX	XXX	14,169	14,065	13,824	13,783	13,649	13,495	13,341	13,304	(37)	(191)
5. 2015.....	XXX	XXX	XXX	14,899	15,180	14,830	14,705	14,621	14,498	14,317	(181)	(304)
6. 2016.....	XXX	XXX	XXX	XXX	15,635	15,600	15,343	15,312	15,231	15,000	(231)	(312)
7. 2017.....	XXX	XXX	XXX	XXX	XXX	16,445	15,862	15,373	15,115	15,057	(58)	(316)
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	18,032	17,566	17,437	17,337	(101)	(229)
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,807	20,095	19,517	(578)	(290)
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,975	18,353	(621)	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,465	XXX	XXX
12. Totals											(1,874)	(1,334)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....	.000	6,831	11,130	14,303	16,275	17,678	18,782	19,433	19,884	20,386	XXX	XXX
2. 2012.....	4,242	7,288	9,319	10,926	11,774	12,241	12,650	12,810	12,878	12,935	XXX	XXX
3. 2013.....	XXX	3,653	6,247	7,976	9,069	10,245	10,784	11,115	11,289	11,363	XXX	XXX
4. 2014.....	XXX	XXX	4,699	7,530	9,435	10,760	11,541	12,017	12,265	12,419	XXX	XXX
5. 2015.....	XXX	XXX	XXX	5,156	8,247	10,032	11,394	12,428	12,841	13,147	XXX	XXX
6. 2016.....	XXX	XXX	XXX	XXX	4,996	8,283	10,408	11,932	12,729	13,380	XXX	XXX
7. 2017.....	XXX	XXX	XXX	XXX	XXX	5,393	8,700	10,642	11,860	12,622	XXX	XXX
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	6,080	9,771	11,715	13,211	XXX	XXX
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,477	10,742	13,043	XXX	XXX
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,010	10,002	XXX	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,610	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior.....	10,348	7,592	5,521	3,984	3,342	3,219	3,052	2,759	2,859	2,587
2. 2012.....	5,002	3,175	1,879	1,206	830	580	492	343	290	237
3. 2013.....	XXX	5,451	3,300	1,894	1,150	883	676	461	355	271
4. 2014.....	XXX	XXX	5,662	3,308	1,997	1,372	984	686	482	347
5. 2015.....	XXX	XXX	XXX	5,764	3,582	2,198	1,484	974	702	498
6. 2016.....	XXX	XXX	XXX	XXX	6,115	3,900	2,307	1,447	947	665
7. 2017.....	XXX	XXX	XXX	XXX	XXX	7,030	3,844	2,204	1,361	895
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	7,513	4,355	2,646	1,631
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,309	4,979	2,857
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,386	4,620
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,005

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	L	34,188,364	33,375,065	183,131	14,216,101	13,010,826	26,528,626	87,011
8. Delaware	DE	L	1,116,892	1,074,749	1,407	496,547	167,827	2,367,684	1,297
9. District of Columbia	DC	L	265,138	259,184			1,459	79,491	193
10. Florida	FL	N							
11. Georgia	GA	L	17,523,563	15,466,610		6,030,500	9,673,106	21,091,253	24,494
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	L	12,221,378	11,295,172	19,869	5,171,232	8,030,949	10,434,922	19,511
15. Indiana	IN	L	1,286,603	1,221,470		64,122	(14,488)	223,409	1,092
16. Iowa	IA	N							
17. Kansas	KS	L	163,279	164,781		25,109	5,041	728,117	410
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	L	7,124,249	6,818,453	4,375	3,011,867	1,877,086	6,411,171	8,766
22. Massachusetts	MA	L	20,766,951	19,918,722	332,253	5,315,370	7,736,740	16,046,208	26,386
23. Michigan	MI	L	3,474,612	3,384,953		690,190	(422,698)	2,591,809	2,694
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	L	1,998,315	1,791,358	38,710	549,796	1,176,231	1,260,610	2,700
31. New Jersey	NJ	L	71,731,464	68,024,302	1,177,563	26,035,217	33,969,645	77,709,527	76,363
32. New Mexico	NM	N							
33. New York	NY	L	93,243,369	85,502,227	1,196,646	30,069,162	39,165,316	92,996,991	146,657
34. North Carolina	NC	L	10,321,797	9,635,591	10,772	4,673,113	6,532,800	6,892,536	23,262
35. North Dakota	ND	N							
36. Ohio	OH	L	9,955,388	9,761,223	58,465	3,182,029	3,044,718	5,425,468	19,094
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L	15,141,636	14,363,562	63,226	4,830,597	7,505,986	14,762,950	29,942
40. Rhode Island	RI	L	706,484	582,724	6,697	429,827	258,959	681,088	2,224
41. South Carolina	SC	L	2,311,755	2,063,901	2,599	288,954	692,841	799,669	2,268
42. South Dakota	SD	N							
43. Tennessee	TN	L	2,344,883	2,291,285		650,666	396,955	2,662,274	4,240
44. Texas	TX	L	21,867,766	19,507,315	30,084	10,587,182	13,951,267	20,656,662	27,476
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	L	5,323,913	5,212,949	13,903	1,558,136	536,442	1,900,296	7,319
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	1,014,424	966,779		438,996	(252,502)	502,622	1,387
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	334,092,221	312,682,373	3,139,700	118,314,712	147,044,505	312,753,383	514,786	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....22 R - Registered - Non-domiciled RRGs.....
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... Q - Qualified - Qualified or accredited reinsurer.
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus business in the state35
lines in the state of domicile.....

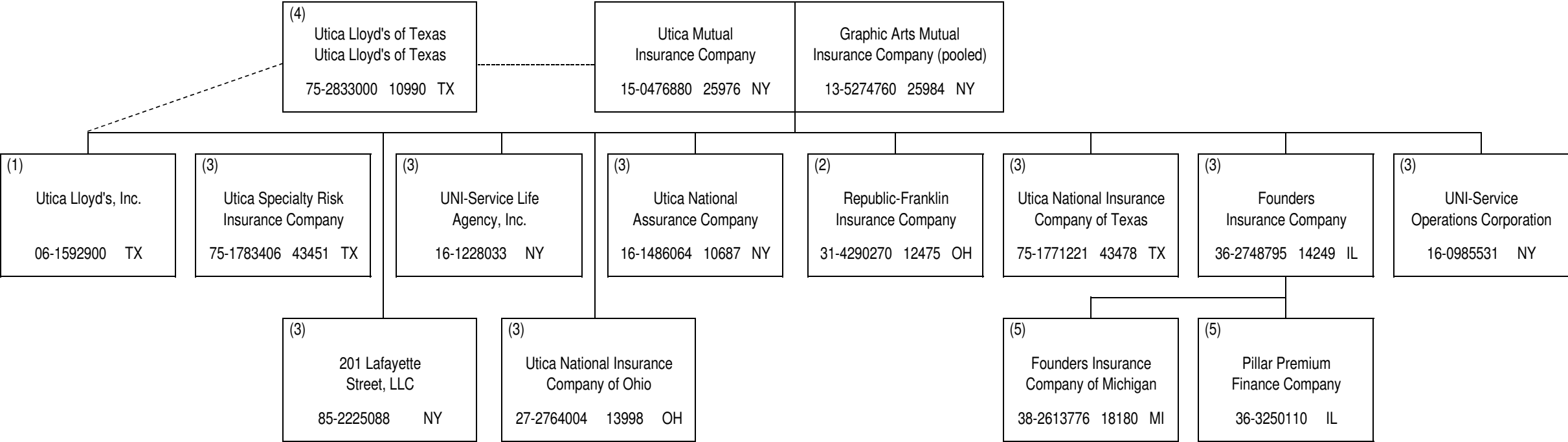
(b) Explanation of basis of allocation of premiums by states, etc.
All of the premiums with respect to every kind of insurance are allocated to the state in which the property or insured is located.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

UTICA NATIONAL INSURANCE GROUP ORGANIZATION STRUCTURE DECEMBER 31, 2021

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1. Owned 100% by Utica Mutual Insurance Company;
operates as attorney-in-fact for Utica Lloyd's of Texas.
2. Owned 94% by Utica Mutual Insurance Company and
6% by Graphic Arts Mutual Insurance Company.
3. Owned 100% by Utica Mutual Insurance Company.
4. A Texas Lloyd's association of twelve underwriters
under sponsorship of the Utica Mutual Insurance
Company.
5. Owned 100% by Founders Insurance Company.
6. Shares common management with the group.

(6)
Utica National
Group Foundation, Inc.
16-1313450 NY

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Miscellaneous Office Equipment	467,897	467,897		
2505.	Clearing Accounts	98,361	98,011	350	
2597.	Summary of remaining write-ins for Line 25 from overflow page	566,258	565,908	350	

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

		1	2	3	4
		Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404.	Services Performed		(780,620)		(780,620)
2405.	Intercompany Adjustments		0		0
2406.	Interest Expense	0	0	903	903
2407.	Miscellaneous Expense	365	14,547	(4,821)	10,090
2408.	Change in ULAE reserves	9,567			9,567
2497.	Summary of remaining write-ins for Line 24 from overflow page	9,931	(766,073)	(3,919)	(760,060)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	Miscellaneous Office Equipment	467,897	717,115	249,218
2505.	Prepaid Expenses	604,095	613,546	9,451
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,071,992	1,330,661	258,669