PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION



QUARTERLY STATEMENT

AS OF MARCH 31, 2022

OF THE CONDITION AND AFFAIRS OF THE

ERIE INSURANCE EXCHANGE

NAIC Group Code 213	213 NAIC Company Coo	de 26271 Emple	oyer's ID Number <u>25-6038677</u>
(Current Period)	(Prior Period)		
Organized under the Laws of	the State of PENNSYLVANIA	State of Domicile or	Port of Entry PENNSYLVANIA
Country of Domicile <u>U.S.</u>	Incorporated		ced Business April 20, 1925
	00 Erie Insurance Place		, PA 16530
V 2012 100 V	(Street and Number)		n, State and Zip Code)
Main Administrative Office	100 Erie Insurance Place	Erie, PA 16530	814-870-2000
	(Street and Number)	(City or Town, State and Zip C	
	nsurance Place	Erie, PA (City or Town, Sta	
	and Number)	2227824 A TOTAL OF THE PROPERTY OF THE PROPERT	
Primary Location of Books a	nd Records 100 Erie Insurar (Street and Nu	mber) (City or Town States	and Zip Code) (Area Code) (Telephone Number)
Internet Website Address	www.erieinsurance.com	inder) (City of Town, State t	ma zip code, (riida codo) (reispinio riimo i)
Statutory Statement Contact			814-870-2000 x4248
Statutory Statement Contact	(Name)	(Area Cod	e) (Telephone Number) (Extension)
	Jorie.Novacek@erieinsurance		814-870-4040
	(E-Mail Address)		Area Code) (Fax Number)
	A SH SANDANANANAN		
	DIR	ECTORS+	
John Dalah Ramaman Je	Eugene Charles Connell	Salvatore Correnti	LuAnn Datesh
John Ralph Borneman, Jr. Jonathan Hirt Hagen, Vice Chair	Thomas Bailey Hagen, Chairman	Charles Scott Hartz	Brian Arden Hudson, Sr.
George Raymond Lucore	Thomas Warren Palmer	Elizabeth Ann Vorsheck	
George Raymona Easter	Thomas Walter Fallites		
+The individuals listed are directors of Insurance Exchange	Erie Indemnity Company, a Pennsylvania	a business corporation which ac	ets as attorney-in-fact for the Subscribers of Eric
	EXECUTI	IVE OFFICERS*	
President		Executive Vice President	
& Chief Executive Officer:	Timothy Gerard NeCastro	& Chief Financial Office	er: Gregory John Gutting
Executive Vice President,			
Secretary & General Counsel:	Brian William Bolash#	Executive Vice President:	Lorianne Feltz
Executive Vice President:	Douglas Edward Smith		

o d nik		5.1	
	nior Vice President & Chief Actuary:		
1070.75	nior Vice President & Controller:	Jorie Lee No	
	nior Vice President & Chief Investme		
VI	ce President & Corporate Treasurer:	Robert Wayr	ie McNutt
*The individuals listed are officers of Insurance Exchange.	Erie Indemnity Company, a Pennsylvania	business corporation which act	s as attorney-in-fact for the Subscribers of Erie

State of Pennsylvania	/ SS		
County of Erie	1		
	ing duly swom, each denose and say that	they are the described officers	of said reporting entity, and that on the reporting

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.

Timothy Gerard NeCastro President & CEO Brian William Bolash

Executive Vice President, Secretary & General Counsel

Gregory John Justing
Executive Vice President & CFO

Yes (X) No ()

Subscribed and sworn to before me this 6th day of May, 2022.

Commonwealth of Pennsylvania - Notary See!
Julie Elizabeth Oborski, Notary Public
Erie County

My commission expires August 31, 2025
Commission number 1407081

(i) State the amendment number:(ii) Date filed:

(iii) Number of pages attached:

(a) Is this an original filing?

ASSETS

		Current Statement Date 4			
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	11,091,311,356		11,091,311,356	11,053,488,710
	Stocks:				
	2.1 Preferred stocks	45,452,889		45,452,889	58,326,219
	2.2 Common stocks	5,067,395,734		5,067,395,734	5,501,935,079
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$				
	encumbrances)	29,459,044		29,459,044	29, 183, 420
	4.2 Properties held for the production of income (less				
	\$ encumbrances)	6,390,121	6,390,121		
	4.3 Properties held for sale (less \$				
	encumbrances)				
5.	Cash (\$(104,051,331)), cash equivalents				
	(\$				
	investments (\$7,461,300)	524,999,043		524,999,043	757,308,513
6.	Contract loans (including \$ premium notes)				
	Derivatives			15,343,000	
8.	Other invested assets	2,049,660,328			1,915,642,969
9.	Receivables for securities	153,807,793			36,556,837
10.	Securities lending reinvested collateral assets				1,062,245,683
11.	Aggregate write-ins for invested assets			, , , , , , , , , , , , , , , , , , , ,	
12.	Subtotals, cash and invested assets (Lines 1 to 11)		25,330,455	19,915,826,347	20,427,948,430
	Title plants less \$ charged off (for Title insurers				
	only)				
14.	Investment income due and accrued	94,774,622	287,316	94,487,306	91,068,509
	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	207,636,433	20,238,796	187,397,637	156,817,895
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$				
	earned but unbilled premiums)	1,847,162,907		1,847,162,907	1,769,996,895
	15.3 Accrued retrospective premiums (\$				
	contracts subject to redetermination (\$				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	990,548		990,548	1,895,861
	16.2 Funds held by or deposited with reinsured companies	4,126,949		4,126,949	4,140,029
	16.3 Other amounts receivable under reinsurance contracts				63,357
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon	40,302,548		40,302,548	47,412,439
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	8,079,100	5,660,012	2,419,088	2,863,512
21.	Furniture and equipment, including health care delivery assets				
	(\$	2,969,206	2,969,206		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	4,506,022		4,506,022	4,586,724
	Health care (\$) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	12,508,886	9,487,895	3,020,991	1,945,644
26.	Total assets excluding Separate Accounts, Segregated Accounts and	00 404 044 000	00 070 000	00 400 040 040	00 500 700 000
	Protected Cell Accounts (Lines 12 to 25)	22, 164, 214, 023		22,100,240,343	22,508,739,293
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	22,164,214,023	63,973,680	22,100,240,343	22,508,739,293
	DETAILS OF WRITE-INS	, , , ==	, ,		, , , , , , , , , , , , , , , , , , , ,
1101.					
1101.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
	Premium Tax Credits and Other	1 950 716		1,950,716	875,369
	Equities & Deposits in Pools and Associations				1.070.275
	Prepaid Disbursements			1,070,275	1,070,275
2598.	Summary of remaining write-ins for Line 25 from overflow page	12,508,886	9,487,895		1,945,644
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,300,080	3,401,090	ა,uzu, yy I	1,940,044

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1. l	osses (current accident year \$741,455,611)	4,380,852,674	4,354,014,856
2. I	Reinsurance payable on paid losses and loss adjustment expenses		
3. I	Loss adjustment expenses	745,920,660	737,600,424
	Commissions payable, contingent commissions and other similar charges		
	Other expenses (excluding taxes, licenses and fees)		
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	5,749,649	42,167,561
	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2	Net deferred tax liability	290,247,344	368,329,315
	Borrowed money \$1,537,105 and interest thereon \$	1,537,105	251,546,648
9. l	Jnearned premiums (after deducting unearned premiums for ceded reinsurance of \$208,914,659 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)		
10.	Advance premium	92,515,163	61,520,808
11. I	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	7,762,742	8,121,688
12. (Ceded reinsurance premiums payable (net of ceding commissions)	114,094,384	110,373,801
13. I	Funds held by company under reinsurance treaties	226,982	227,702
	Amounts withheld or retained by company for account of others		59,617,561
	Remittances and items not allocated		751, 124
	Provision for reinsurance (including \$ certified)		2,176,000
	Net adjustments in assets and liabilities due to foreign exchange rates		
	Drafts outstanding		
	Payable to parent, subsidiaries and affiliates		
	Derivatives		
	Payable for securities		
	Payable for securities lending		
	Liability for amounts held under uninsured plans		
	Capital notes \$ and interest thereon \$		
	Aggregate write-ins for liabilities		456,081,276
	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	10,637,929,023	10,763,663,590
	Protected cell liabilities		
	Total liabilities (Lines 26 and 27)		10,763,663,590
	Aggregate write-ins for special surplus funds		
	Common capital stock		
31. I	Preferred capital stock		
32. <i>i</i>	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
	Gross paid in and contributed surplus		
35. l	Jnassigned funds (surplus)	11,462,311,320	11,745,075,703
36. I	Less treasury stock, at cost:		
3	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)	11,462,311,320	11,745,075,703
38.	Totals (Page 2, Line 28, Col. 3)	22,100,240,343	22,508,739,293
ı	DETAILS OF WRITE-INS		
2501. (Compensation Due Attorney-In-Fact	457,044,740	456,081,276
2502			
2503			
2598.	Summary of remaining write-ins for Line 25 from overflow page	,	
	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	457,044,740	456,081,276
	Summary of remaining write-ins for Line 29 from overflow page		
	Fotals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3298.	Summary of remaining write-ins for Line 32 from overflow page		

STATEMENT OF INCOME

Premiums cannel: 1.00 (0.00 (0.00) 1.00 (0.0		OTATEMENT OF INC	<u> </u>		
Present Sampo			1 Current	_	
Premiums cannot					
1. Primitime samed. 1.500 (1997 49 1.554, 375, 371 1.500 (1997 49 1.554, 371 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500 (1997 49 1.500		INDEDWINING INCOME	real to Date	to Date	December 51
1.1 Direct (ordinary \$ 1.240,056.952) 1,265,974.09 1,255,975.09 1,256,976.09 1,256	1				
1.2 Accument (critters 8	1.		1 245 074 426	1 254 215 011	5 010 726 740
1.3 Ceded (written's \$ 1.379.1.47 Agos)					
1. Net provides 1. (201, 474, 92)				' '	
DEDUCTIONS: 250, 493, 003 1,259, 419, 008 1,259, 419, 008 1,259, 419, 008 1,259, 419, 008 1,259, 419, 008 1,259, 419, 009 1,277, 597, 781 1,357, 309 1,3					, ,
2. Linear incurred (current accident years \$1, 259,406,038) 2.1 Disease incurred (current accident years \$1, 259,406,038) 2.2 Assumed		·	1,908,887,564	1,813,228,275	
2.2 Clescot					
2 2.4 Sessimed	2.				
2.5 Cesed				' '	
2.4 Not		2.2 Assumed			
3. Los adjustment expenses incurred 4. Other underwilling expenses incurred 5. Augregative write-ires for underwilling declusions 6. Roy (200, 589, 561) 6. Augregative write-ires for underwilling declusions 6. Roy (200, 589, 561) 6. Total underwilling declusions (1,22 through 5) 7. Polity (200, 589, 561) 7. Roy (200, 58		2.3 Ceded	77,631,479	55,003,058	292,214,167
4. Other underwriting experience incurred. 534,00,727 (20,581,786 2,165.638,417 (41,416.55 Aggregate white nafor underwriting destrictions (lines 2 through 5) (2,914.549) (2,914.549) (1,915.649) (1,		2.4 Net	1,277,556,798	915,873,881	4,942,000,934
4. Other underwriting experience incurred. 534,00,727 (20,581,786 2,165.638,417 (41,416.55 Aggregate white nafor underwriting destrictions (lines 2 through 5) (2,914.549) (2,914.549) (1,915.649) (1,	3.	Loss adjustment expenses incurred	201,903,986	173,857,257	720,065,810
6. Aggregate write-ins for conformating deductions				500.931.799	2.056.636.451
6. Total underwitting data for (loss) (Line 1 minus Line 6 + Line 7) (105,667,389) 221,917,409 (221,227,409) Net underwitting gain or (loss) (Line 1 minus Line 6 + Line 7) (105,667,389) 221,917,409 (221,227,249) Net related capital gains (losses) (less capital gains tax of \$ 9,667,74 324 (200,479) 55,867,711 Net reveilment gain (loss) (Line 9 + 10) OTHER NCOME (155,707,554 45,987,789) 1,288,161,474 Net spain or (loss) (Line 9 + 10) OTHER NCOME (156,707,554 45,987,789) 1,288,161,474 Net spain or (loss) (Line 9 + 10) OTHER NCOME (156,707,554 45,987,789) 1,288,161,474 Net spain or (loss) (Line 9 + 10) OTHER NCOME (156,707,554 45,987,789) 1,288,161,474 Net spain or (loss) (Line 9 + 10) OTHER NCOME (156,707,554 45,987,789) 1,288,161,474 Net spain or (loss) (Line 9 + 10) OTHER NCOME (156,707,793) (198,787,415) 1,3,497,001) (167,897,194) 1,498,161 41,497,819 1,498,161 41,497,819 1,498,161 41,497,819 1,498,161 41,497,819 1,498,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,161 41,497,819 1,499,179,179,179,179,179,179,179,179,179,1		Aggregate write ins for underwriting deductions	693 442		
7. Net income of protected cells Net underwing gain or (loss) (Line 1 minus Line 0 + Line 7) (105, 667, 393) 221, 917, 488 321, 222, 248 9. Net investment income earned 158, (074, 739 131, (083, 310 652, 522, 781 10. Net realized capital gains (coses) less capital gains tax of \$ 9, 652, 774 324, (00, 475 658, 688, 713 10. Net realized capital gains (coses) less capital gains tax of \$ 9, 652, 774 324, (00, 475 658, 688, 713 10. Net realized capital gains (coses) less capital gains tax of \$ 9, 652, 774 324, (00, 475 658, 688, 713 10. Net realized capital gains (coses) less capital gains tax and setting capital gains (coses) less capital gains tax and before all other federal and foreign income taxes (Line 8 et 11 + 132 10. Private de les recome (Lines 12 through 14) (15, 69, 495) 10. Private de les recome (Lines 12 through 14) (15, 69, 495) 10. Private de les recome (Lines 12 through 14) (15, 69, 495) (15, 793, 495) 11. Private de les recome (Lines 12 through 14) (15, 69, 495) (15, 793, 495) 12. Private de les recome (Lines 12 through 14) (15, 69, 495) (15, 793, 495) (15, 793, 495) 13. Private de les recome (Lines 12 through 14) (15, 69, 495) (15, 793,					
8. Net underwriting gain or (less) (Line 1 minus Line 6 + Line 7). (105, 667, 399 221, 977, 489 321, 292, 248) Net investment income garned 195, 004, 730 131, 008, 310 652, 292, 781 Not revestment income garned 195, 195, 195, 195, 195, 195, 195, 195,				1,001,010,007	
Net Investment Income earned 156,074,730 131,083,310 620,222,781				004 047 400	(004 000 040)
9. Net investment income earmed 156.074,750 131,093,310 10. Net reacted capital gains (loses) lies acquital gains tax of \$ 9.682,927,81 11. Net revestment gain (loses) (loses) es capital gains tax of \$ 165.707,324 145.089,789 12. 286,811,474 12. Net gain or (lose) from agents' or premium balances charged of (amount recovered \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8.	, ,,	(105,007,399)	221,917,408	(321,222,248)
10. Net realized capital gains (cosses) loss capital gains tax of \$ 9,832,774 224,003,179 128,681,735 128,611,735 128,701 128,611,735 128,611,735 128,611,735 128,611,735 128,701 128,611,735 128,611,735 128,611,735 128,611,735 128,611,735 138,7194 128,611,735 138,7194					
11. Net investment gain (oss) (times 9 + 10)	9.				662,922,761
Net	10.			324,020,479	635,688,713
Net	11.	Net investment gain (loss) (Lines 9 + 10)	165,707,524	455,089,789	1,298,611,474
\$ 3,178,918 amount charged off \$ 21,87,335). (18,67e,415) (3,470,001) (16,397,94) 13. Finance and service charges not included in premiums 14. Aggregate write-ins for miscellaneous income. 15,109 222,533 607,785 15. Total other income (Lines 12 fromos) 14). (18,92,398) (3,286,488) (15,788,409) 16. Net income control existed (Lines 8 - 11 + 15). (18,98,409) 17. Dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 - 11 + 15). (18,98,409) 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). (18,98,409) 19. Federal and foreign income taxes (Line 16 minus Line 17). (18,98,409) 20. Net income (Line 18 minus Line 19)(to Line 22). (18,98,407) 21. Surplus as regards policyholders, December 31 prior year. (19,98,407) 22. Net income (from Line 20). (18,98,407) 23. Net transfers (to) from Protected Cell accounts 24. Change in net unrealized charge jams (losses) less capital gains tax of \$ (76,915,007) (293,516,104) (20,003,527) (21,985,712) 25. Change in net unrealized charge lagins (losses) less capital gains tax of \$ (76,915,007) (293,516,104) (20,003,257) (21,985,712) (21,986,914) (
\$ 3,178,918 amount charged off \$ 21,87,335). (18,67e,415) (3,470,001) (16,397,94) 13. Finance and service charges not included in premiums 14. Aggregate write-ins for miscellaneous income. 15,109 222,533 607,785 15. Total other income (Lines 12 fromos) 14). (18,92,398) (3,286,488) (15,788,409) 16. Net income control existed (Lines 8 - 11 + 15). (18,98,409) 17. Dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 - 11 + 15). (18,98,409) 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). (18,98,409) 19. Federal and foreign income taxes (Line 16 minus Line 17). (18,98,409) 20. Net income (Line 18 minus Line 19)(to Line 22). (18,98,407) 21. Surplus as regards policyholders, December 31 prior year. (19,98,407) 22. Net income (from Line 20). (18,98,407) 23. Net transfers (to) from Protected Cell accounts 24. Change in net unrealized charge jams (losses) less capital gains tax of \$ (76,915,007) (293,516,104) (20,003,527) (21,985,712) 25. Change in net unrealized charge lagins (losses) less capital gains tax of \$ (76,915,007) (293,516,104) (20,003,257) (21,985,712) (21,986,914) (12	Net gain or (loss) from agents' or premium balances charged off (amount recovered			
13. Finance and service charges not included in premiums 75, 109 202,253 507,785	12.	\$ 3 178 918 amount charged off \$ 21 857 333 \	(18 678 415)	(3 497 001)	(16.397.194)
14. Aggregate write-ins for miscellaneous income. 76, 109 322, 353 507, 785 15. Total offer income (Lines 12 frough 14) (18, 802, 388) (18, 802	40				
15. Note income (Lines 12 through 14)	_				
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 18 + 11 + 15)					
and foreign income taxes (Lines 8 + 11 + 15)	15.	` <u> </u>	(18,602,306)	(3,264,648)	(15,789,409)
1. Novidends to policy/noiders. after capital gains tax and before all other federal and foreign income taxes (Line 16 ninus Line 17).	16.	Net income before dividends to policyholders, after capital gains tax and before all other federal			221 522 215
Net income, after dividends to policyholdres, after capital gains tax and before all other federal and foreign income taxes (incurred		and foreign income taxes (Lines 8 + 11 + 15)			
foreign income taxes (Line 16 minus Line 17)	17.	Dividends to policyholders	1,409,916	2,507,675	9,881,290
19. Federal and foreign income taxes incurred. 6,711,996 73,177,646 73,777,646 73,777,646 33,316,808 538,047,728 877,940,881 74,94	18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and			
Net Income (Line 18 minus Line 19)(to Line 22) 33,316,808 588,047,728 877,940,881		foreign income taxes (Line 16 minus Line 17)			951,718,527
CAPITAL AND SUPPLUS ACCOUNT 11,745,075,703 10,743,918,530 10,743,9	19.	Federal and foreign income taxes incurred	6,711,096	73, 187, 147	73,777,646
2.1 Surplus as regards policyholders, December 31 prior year 17,745,075,703 10,743,918,530 10,743,918,530 10,743,918,530 22. Net income (from Line 20) 33,316,808 588,047,728 877,940,881 33,316,808 588,047,728 877,940,881 33,316,808 588,047,728 577,224 578,072	20.	Net income (Line 18 minus Line 19)(to Line 22)	33,316,808	598,047,728	877,940,881
2.1 Surplus as regards policyholders, December 31 prior year 17,745,075,703 10,743,918,530 10,743,918,530 10,743,918,530 22. Net income (from Line 20) 33,316,808 588,047,728 877,940,881 33,316,808 588,047,728 877,940,881 33,316,808 588,047,728 577,224 578,072		CAPITAL AND SURPLUS ACCOUNT			
22. Net income (from Line 20) 3.3, 316,808 588,047,728 877,940,881	21	Surplus as regards policyholders. December 31 prior year	11.745.075.703	10.743.918.530	10.743.918.530
22.			, -, -, -		, .,. ,
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (76,915,007) (293,516,104) (20,03,267) 211,585,712 215. Change in net unrealized foreign exchange capital gain (loss) (19,841,160) (52,315,785) (81,709,538) (81,709,538) (82,315,785) (81,709,538) (81,709,538) (81,709,538) (81,709,538) (81,200,639) (19,841,160) (19,381,160) (19,3					, ,
25. Change in net unrealized foreign exchange capital gain (loss)	_	Net transfers (to) from Protected Cell accounts (70,045,007)	(202 E16 104)	(20, 022, 257)	011 FOE 710
26. Change in net deferred income tax					
27. Change in nonadmitted assets (4, 250, 891) 3, 082, 077 (11, 164, 472)	25.	Change in net unrealized foreign exchange capital gain (loss)	(19,481,160)	(52,315,785)	(81,709,538)
28. Change in provision for reinsurance	26.				
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 Plati in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus 33.1 Plati in 33.2 Transferred to surplus 33.3 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 37. Aggregate write-ins for gains and losses in surplus 38. Change in surplus as regards policyholders (Lines 22 through 37). (282,764,383) 527,200,745 1,001,157,173 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 11,462,311,320 11,271,119,275 11,745,075,703 DETAILS OF WRITE-INS 0501. L4D Program Expense 693,442 647,930 1,471,405 6503. 6509. Summary of remaining write-ins for Line 5 from overflow page 699. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) 693,442 647,930 1,471,405 1401. Illiscel laneous Income 7,8,992 209,639 398,022 1402. Illiscel laneous Income 7,8,992 209,639 398,022 1402. Illiscel laneous Income 7,1,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,333 607,785 7701. 7702. 7703. 7704. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,1,608 771,608 772,703 7704. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,1,608 771,608 7701. 7702. 7703. 7704. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,1,608 771,608 7701. 7702. 7703. 7704. Summary of remaining write-ins for Line 14 above) 76,109 232,333 607,785 7701.	27.				
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 to capital (Stock Dividend) 33.3 Transferred from capital 34. Net remittances from of (to) Home Office 35. Dividends to stockholders 36. Change in treasury stock 37. Aggregate write-ins for gains and losses in surplus 38. Change in surplus as regards policyholders (Lines 22 through 37). 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 39. Surplus DF WRITE-INS 40. DP Transferred (Lines 21 plus 38) 40. EAR (Lines Stockholders) 40. EAR (Lines	28.	Change in provision for reinsurance			(2,102,000)
31. Cumulative effect of changes in accounting principles	29.	Change in surplus notes			
32. Capital changes:	30.	Surplus (contributed to) withdrawn from protected cells	,		
32. Capital changes:	31.	Cumulative effect of changes in accounting principles	,		
32.1 Paid in 32.2 Transferred from surplus (Stock Dividend)					
32.2 Transferred from surplus (Stock Dividend)		· -			
32.3 Transferred to surplus 33.1 Paid in 33.2 Transferred to capital (Stock Dividend) 33.2 Transferred from capital 34. Net remittances from or (to) Home Office 35. Dividends to stockholders 36. Change in treasury stock 37. Aggregate write-ins for gains and losses in surplus 38. Change in surplus as regards policyholders (Lines 22 through 37). (282,764,383) 527,200,745 1,001,157,173 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 11,462,311,320 11,271,119,275 11,745,075,703 DETAILS OF WRITE-INS DETAILS OF WRITE-INS DETAILS OF WRITE-INS Summary of remaining write-ins for Line 5 from overflow page 599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) 693,442 647,930 1,471,405 401. Viscel Ianeous Income Reinbursenents 78,992 209,639 398,022 402. Wiscel Ianeous Income 1,883 115 1,3402 403. Unident if led Claims Reinbursenents 71,1603 404. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,71,603 409. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3703. 3708. Summary of remaining write-ins for Line 37 from overflow page 509. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,71,603 500. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,71,603 501. Summary of remaining write-ins for Line 14 from overflow page (4,766) 7,71,603 502. Summary of remaining write-ins for Line 14 above) 76,109 232,353 607,785 503. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for Line 37 from overflow page 500. Summary of remaining write-ins for					
33. Surplus adjustments:		, ,			
33.1 Paid in	00				
33.2 Transferred to capital (Stock Dividend)	33.	' '			
33.3 Transferred from capital		33.1 Paid in			
34. Net remittances from or (to) Home Office					
35. Dividends to stockholders Change in treasury stock		·			
36. Change in treasury stock 37. Aggregate write-ins for gains and losses in surplus 38. Change in surplus as regards policyholders (Lines 22 through 37). 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) DETAILS OF WRITE-INS 50501. LAD Program Expense 693,442 647,930 1,471,405 50502. 50503. 50599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) 693,442 647,930 1,471,405 693,442 647,930 1,471,405 693,442 647,930 1,471,405 693,442 647,930 1,471,405 1,471,405 1,401. Miscel laneous Income - Reinsurance 78,992 209,639 398,022 1402. Miscel laneous Income 1,883 115 13,402 1403. Unident if ied Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 76,109 232,353 607,785 3702. 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page	34.	Net remittances from or (to) Home Office			
37. Aggregate write-ins for gains and losses in surplus 38. Change in surplus as regards policyholders (Lines 22 through 37). 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) DETAILS OF WRITE-INS DETAILS OF WRITE-INS LAD Program Expense 693,442 647,930 1,471,405 0501 Summary of remaining write-ins for Line 5 from overflow page 693,442 647,930 1,471,405 10503 10598 Summary of remaining write-ins for Line 5 from overflow page 693,442 647,930 1,471,405 10504 101 Miscel laneous Income — Reinsurance 102,600 103,402 10403 Unident if ied Claims Reimbursements 104,763 10598 Summary of remaining write-ins for Line 14 from overflow page 10599 Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 10590 10591 10592 10593 10594 10593 10594 10594 10595	35.	Dividends to stockholders			
38. Change in surplus as regards policyholders (Lines 22 through 37). 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) DETAILS OF WRITE-INS 0501. LAD Program Expense 693,442 647,930 1,471,405 0502 0598. Summary of remaining write-ins for Line 5 from overflow page 0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) 693,442 647,930 1,471,405 1401. Miscel laneous Income — Reinsurance 78,992 109,639 1183 115 13,402 1403. Unident if ied Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 76,109 232,353 607,785 3702 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page	36.	Change in treasury stock			
38. Change in surplus as regards policyholders (Lines 22 through 37). 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) DETAILS OF WRITE-INS 0501. LAD Program Expense 693,442 647,930 1,471,405 0502 0598. Summary of remaining write-ins for Line 5 from overflow page 0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) 693,442 647,930 1,471,405 1401. Miscel laneous Income — Reinsurance 78,992 109,639 1183 115 13,402 1403. Unident if ied Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 76,109 232,353 607,785 3702 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page	37.	Aggregate write-ins for gains and losses in surplus			
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DETAILS OF WRITE-INS					
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0502. 0503. 0598. Summary of remaining write-ins for Line 5 from overflow page 693,442 647,930 1,471,405 1401. Miscel laneous Income - Reinsurance 78,992 209,639 398,022 1402. Miscel laneous Income 1,883 115 13,402 1403. Unident if ied Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. 3702. 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page ————————————————————————————————————	0504		602 442	647 020	1 471 405
0503. 0598. Summary of remaining write-ins for Line 5 from overflow page 693,442 647,930 1,471,405 1401. Miscel laneous Income - Reinsurance 78,992 209,639 398,022 1402. Miscel laneous Income 1,883 115 13,402 1403. Unident if ied Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. 3702. 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page ————————————————————————————————————				*	1,4/1,400
0598. Summary of remaining write-ins for Line 5 from overflow page 693,442 647,930 1,471,405 1401. Miscel laneous Income - Reinsurance 78,992 209,639 398,022 1402. Miscel laneous Income 1,883 115 13,402 1403. Unidentified Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. 3702. 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page ————————————————————————————————————					
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1401. Miscel Ianeous Income - Reinsurance 78,992 209,639 398,022 1402. Miscel Ianeous Income 1,883 115 13,402 1403. Unidentified Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. 3702. 3703. 3703. 3704. 3705. 3706. 3707.		· · · · · · · · · · · · · · · · · · ·			
1402. Miscel laneous Income 1,883 115 13,402 1403. Unidentified Claims Reimbursements 22,600 .124,753 1498. Summary of remaining write-ins for Line 14 from overflow page .(4,766) .71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701.	0599.		,		
1402. Miscel laneous Income 1,883 115 13,402 1403. Unidentified Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page (4,766) 71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. 3702. 3703. 3703. 3703. 3704. 3705. 3706. 3707. 3707. 3708. 3708. Summary of remaining write-ins for Line 37 from overflow page 3708. 3709.	1401.	Miscellaneous Income - Reinsurance	78,992	209,639	398,022
1403. Unidentified Claims Reimbursements 22,600 124,753 1498. Summary of remaining write-ins for Line 14 from overflow page .(4,766) .71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. .	1402.	Miscellaneous Income			13,402
1498. Summary of remaining write-ins for Line 14 from overflow page .(4,766) .71,608 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701. <td></td> <td></td> <td></td> <td></td> <td>,</td>					,
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) 76,109 232,353 607,785 3701.				ŕ	*
3701. 3702. 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page.					•
3702. 3703. 3798. Summary of remaining write-ins for Line 37 from overflow page			, ,	,	,
3703. 3798. Summary of remaining write-ins for Line 37 from overflow page					
3798. Summary of remaining write-ins for Line 37 from overflow page					
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		• • • • • • • • • • • • • • • • • • • •	ļ		
	3799.	l otals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

CASH FLOW

	CASH FLOW			
		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	1,900,260,933	1,865,302,399	7,577,704,120
2.	Net investment income	163,946,495	142,700,534	703,889,806
3.	Miscellaneous income	(9,543,107)	(6,884,030)	(26,435,827)
4.	Total (Lines 1 to 3)	2,054,664,321	2,001,118,904	8,255,158,100
5.	Benefit and loss related payments	1,249,813,668	935,667,740	4,392,178,576
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	766,261,848	710,608,590	2,768,990,048
8.	Dividends paid to policyholders	1,768,862	2,798,220	10,515,637
9.	Federal and foreign income taxes paid (recovered) net of \$ tax on capital			
	gains (losses)	(398,795)	937,552	292,063,582
10.	Total (Lines 5 through 9)	2,017,445,583	1,650,012,100	7,463,747,843
11.	Net cash from operations (Line 4 minus Line 10)	37,218,739	351,106,804	791,410,257
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	1,270,712,719	1,352,469,135	4,049,118,357
	12.2 Stocks	507,999,783	1,040,850,274	2,687,964,244
	12.3 Mortgage loans			
	12.4 Real estate			96,514,977
	12.5 Other invested assets	73,751,716	56,674,462	284,245,563
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(35,981)	(295,876)	(431,979)
	12.7 Miscellaneous proceeds	311,878,352	18,619,497	98,713,900
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,164,306,589	2,468,317,493	7,216,125,062
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	1,400,794,246	1,266,085,828	5,039,966,749
	13.2 Stocks	399,078,008	1,036,755,736	2,095,403,360
	13.3 Mortgage loans			
	13.4 Real estate	469,824	667,799	4,905,673
	13.5 Other invested assets	169,843,671	116,712,772	637,579,856
	13.6 Miscellaneous applications	99,194,631	86,780,481	31,424,142
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,069,380,380	2,507,002,615	7,809,279,780
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	94,926,210	(38,685,122)	(593, 154, 719)
	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			(37,386)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			
	16.6 Other cash provided (applied)	(114,444,875)	53,851,817	(88, 102, 386)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(364,454,418)	53,848,861	(88, 139, 772)
	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)	(232,309,470)	366,270,543	110,115,766
19.	Cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)			110,110,100
13.		757,308,513	647, 192,747	647, 192,747
	19.1 Beginning of year			

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Transfer of investments from other invested assets to bonds	2,131,954	