



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2022
OF THE CONDITION AND AFFAIRS OF THE
NORCAL Insurance Company

NAIC Group Code 02698, NAIC Company Code 33200, Employer's ID Number 94-2301054, Organized under the Laws of California, State of Domicile or Port of Entry California, Country of Domicile United States, Incorporated/Organized 09/18/1975, Commenced Business 11/11/1975, Statutory Home Office 575 Market Street, Suite 1000, San Francisco, CA, US 94105, Main Administrative Office 575 Market Street, Suite 1000, San Francisco, CA, US 94105, 844-466-7225, Mail Address PO Box 2080, Mechanicsburg, PA, US 17055, Primary Location of Books and Records 575 Market Street, Suite 1000, San Francisco, CA, US 94105, 844-466-7225, Internet Web Site Address www.norcal-group.com, Statutory Statement Contact Dennis Allen Meisel, 844-466-7225, compliance@norcal-group.com, 717-796-8080

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Michael Leonard Boguski, President, Dana Shannon Hendricks, Treasurer & Chief Financial Officer, Kathryn Anne Neville, Secretary.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Sokol Berisha #, Senior Vice President, Karen Banks Carlile #, Senior Vice President, Lawrence Kerry Cochran, Vice President, Robert David Francis, Executive Vice President, Assistant Treasurer & Assistant Secretary, Jeffrey Patton Lisenby, Secretary, Dennis Allen Meisel #, Senior Vice President, Craig Granville Musgrave #, Senior Vice President, Pamela Joan Robertson #, Senior Vice President, Edward Lewis Rand Jr., Chairman, Joseph Michael Rosenthal #, Senior Vice President, Shepherd Mott Tapasak #, Senior Vice President, Darryl Keith Thomas #, Senior Vice President.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Michael Leonard Boguski, Robert David Francis, Dana Shannon Hendricks, Jeffrey Patton Lisenby, Edward Lewis Rand Jr.

State of Alabama ss
County of Jefferson

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Michael Leonard Boguski, Dana S. Hendricks, Kathryn Anne Neville
President, Treasurer & Chief Financial Officer, Secretary

Subscribed and sworn to before me this 21st day of Feb, 2023

- a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Signature of Notary Public

JEAN H. NOOJIN
Notary Public
Alabama State at Large
My Commission Expires April 22, 2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	1,378,123,062		1,378,123,062	1,402,984,586
2. Stocks (Schedule D):				
2.1 Preferred stocks	3,791,605		3,791,605	3,991,462
2.2 Common stocks	92,255,978		92,255,978	98,010,116
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 (\$ (8,144,528) , Schedule E-Part 1), cash equivalents (\$ 40,978,665 , Schedule E-Part 2) and short-term investments (\$ 1,390,767 , Schedule DA).....	34,224,904		34,224,904	83,090,746
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	32,207,529		32,207,529	27,055,249
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				5,042,569
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,540,603,078		1,540,603,078	1,620,174,728
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	9,505,328		9,505,328	8,371,455
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	699,638	699,638		
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	75,578,352		75,578,352	76,857,897
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				(1,583,812)
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				152,434
16.2 Funds held by or deposited with reinsured companies				655,199
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	1,655,387		1,655,387	5,095,794
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	2,097,667	1,460,636	637,031	859,958
21. Furniture and equipment, including health care delivery assets (\$)	2,241,961	2,241,961		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,340,436		4,340,436	689,802
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	14,015,338	1,664,793	12,350,545	13,431,487
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,650,737,185	6,067,028	1,644,670,157	1,724,704,942
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	1,650,737,185	6,067,028	1,644,670,157	1,724,704,942
DETAILS OF WRITE-INS				
1101. Company-owned assets held in trust.....				5,042,569
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				5,042,569
2501. Prepaid Benefit-Qual Ret Plan.....	1,196,942	1,196,942		
2502. Cash Surrender Value - Life Insurance.....	12,350,545		12,350,545	13,287,476
2503. Miscellaneous Receivables.....	23,025	23,025		144,011
2598. Summary of remaining write-ins for Line 25 from overflow page	444,826	444,826		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	14,015,338	1,664,793	12,350,545	13,431,487

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	726,143,699	743,732,637
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	10,450,507	8,393,195
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	254,490,497	285,791,625
4. Commissions payable, contingent commissions and other similar charges	2,029,592	2,193,519
5. Other expenses (excluding taxes, licenses and fees)	7,303,465	16,291,825
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	355,328	1,515,820
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
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 \$4,491,117 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)	139,273,803	143,932,760
10. Advance premium	16,842,126	20,140,199
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,853,386	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	(8,497,274)	(8,171,442)
14. Amounts withheld or retained by company for account of others	1,833,180	19,166,750
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	90,000	215,400
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,412,740	
20. Derivatives		
21. Payable for securities	1,390,594	2,894,542
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	158,877	272,345
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,158,130,520	1,236,369,175
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,158,130,520	1,236,369,175
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,617,920	2,617,920
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	190,520,552	190,520,552
34. Gross paid in and contributed surplus	248,811,876	248,811,876
35. Unassigned funds (surplus)	44,589,289	46,385,419
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)	486,539,637	488,335,767
38. Totals (Page 2, Line 28, Col. 3)	1,644,670,157	1,724,704,942
DETAILS OF WRITE-INS		
2501. Miscellaneous Other Expenses	158,877	272,345
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	158,877	272,345
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	289,039,031	326,870,115
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	145,017,462	229,907,692
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	82,645,634	114,604,466
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	70,568,437	92,193,583
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	298,231,533	436,705,741
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(9,192,502)	(109,835,626)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	33,024,095	29,638,757
10. Net realized capital gains (losses) less capital gains tax of \$ (712,028) (Exhibit of Capital Gains (Losses))	(3,480,579)	63,878,472
11. Net investment gain (loss) (Lines 9 + 10)	29,543,516	93,517,229
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$290,403 amount charged off \$342,638)	(52,235)	(336,375)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(956,554)	(508,398)
15. Total other income (Lines 12 through 14)	(1,008,789)	(844,773)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	19,342,225	(17,163,170)
17. Dividends to policyholders		
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)	19,342,225	(17,163,170)
19. Federal and foreign income taxes incurred	(2,494,168)	(21,300,218)
20. Net income (Line 18 minus Line 19) (to Line 22)	21,836,393	4,137,048
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	488,335,766	538,222,925
22. Net income (from Line 20)	21,836,393	4,137,048
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (4,647,160)	(23,265,211)	(44,921,722)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(4,647,158)	(11,325,332)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	5,824,096	411,135
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	125,400	(133,400)
29. Change in surplus notes		190,520,552
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		2,617,920
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		248,811,876
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	(1,669,649)	(440,005,236)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(1,796,129)	(49,887,159)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	486,539,637	488,335,766
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous Loss	(1,130,252)	(522,261)
1402. Interest on Funds Withheld	181,102	13,863
1403. Loss on fixed asset disposal	(7,404)	
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(956,554)	(508,398)
3701. Change in Other Post-Retirement Liability	(206,395)	(357,599)
3702. Change in Deferred Gain/Loss from Asset Transfer		932,491
3703. Change in Prepaid Pension	(1,463,254)	3,156,061
3798. Summary of remaining write-ins for Line 37 from overflow page		(443,736,189)
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(1,669,649)	(440,005,236)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	285,117,688	311,621,635
2. Net investment income.....	41,109,513	34,788,184
3. Miscellaneous income.....	(1,008,789)	(844,773)
4. Total (Lines 1 through 3).....	325,218,412	345,565,046
5. Benefit and loss related payments.....	160,510,122	98,051,078
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	190,188,311	207,985,390
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	3,906,000	(459,351)
10. Total (Lines 5 through 9).....	354,604,433	305,577,117
11. Net cash from operations (Line 4 minus Line 10).....	(29,386,021)	39,987,929
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	231,232,877	415,728,967
12.2 Stocks.....	5,783,038	359,734,207
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	907,265	1,821,925
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		(7,237)
12.7 Miscellaneous proceeds.....	5,042,568	14,147,888
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	242,965,748	791,425,750
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	236,951,410	701,111,963
13.2 Stocks.....	663,332	76,720,909
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	5,915,272	1,606,379
13.6 Miscellaneous applications.....	1,503,948	4,892,290
13.7 Total investments acquired (Lines 13.1 to 13.6).....	245,033,962	784,331,541
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).....	(2,068,214)	7,094,209
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).....	(17,411,607)	(10,293,909)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(17,411,607)	(10,293,909)
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).....	(48,865,842)	36,788,229
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	83,090,746	46,302,517
19.2 End of year (Line 18 plus Line 19.1).....	34,224,904	83,090,746

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence	27,060,739	55,162,363	50,665,843	31,557,259
11.2	Medical professional liability-claims-made	257,319,336	88,770,396	88,607,960	257,481,772
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1	Private passenger auto no-fault (personal protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	284,380,075	143,932,759	139,273,803	289,039,031
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence	14,619,851	36,045,992			50,665,843
11.2	Medical professional liability-claims-made	87,341,699			1,266,261	88,607,960
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	101,961,550	36,045,992		1,266,261	139,273,803
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					139,273,803
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Column 1: Daily pro rata; Column 2: DDR reserves actuarially determined; Column 4: Computed individually.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence	22,042,207	5,650,184			631,652	27,060,739
11.2 Medical professional liability-claims-made	217,946,378	53,215,988			13,843,030	257,319,336
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
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						
35. TOTALS	239,988,585	58,866,172			14,474,682	284,380,075
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. Of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(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 recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence	21,737,659	8,166,400		29,904,059	161,085,708	142,271,007	48,718,760	154.4
11.2 Medical professional liability-claims-made	114,365,318	18,782,985	445,962	132,702,341	565,057,992	601,461,632	96,298,701	37.4
12. Earthquake								
13.1. Comprehensive (hospital and medical) individual								
13.2. Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1. Vision only								
15.2. Dental only								
15.3. Disability income								
15.4. Medicare supplement								
15.5. Medicaid Title XIX								
15.6. Medicare Title XVIII								
15.7. Long-term care								
15.8. Federal employees health benefits plan								
15.9. Other health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
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								
35. TOTALS	136,102,977	26,949,385	445,962	162,606,400	726,143,700	743,732,639	145,017,461	50.2
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence	98,337,122	22,449,461		120,786,583	23,897,063	16,402,062		161,085,708	58,489,344
11.2 Medical professional liability-claims-made	469,524,897	92,026,162	11,689,206	549,861,853	52,543,251	17,324,965	54,672,077	565,057,992	196,001,153
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual							(a)		
13.2 Comprehensive (hospital and medical) group							(a)		
14. Credit accident and health (group and individual)									
15.1 Vision only							(a)		
15.2 Dental only							(a)		
15.3 Disability income							(a)		
15.4 Medicare supplement							(a)		
15.5 Medicaid Title XIX							(a)		
15.6 Medicare Title XVIII							(a)		
15.7 Long-term care							(a)		
15.8 Federal employees health benefits plan							(a)		
15.9 Other health							(a)		
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
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									
35. TOTALS	567,862,019	114,475,623	11,689,206	670,648,436	76,440,314	33,727,027	54,672,077	726,143,700	254,490,497
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	61,601,833			61,601,833
1.2 Reinsurance assumed	9,015,218			9,015,218
1.3 Reinsurance ceded	2,856,298			2,856,298
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	67,760,753			67,760,753
2. Commission and brokerage:				
2.1 Direct, excluding contingent		20,148,977		20,148,977
2.2 Reinsurance assumed, excluding contingent		14,066,488		14,066,488
2.3 Reinsurance ceded, excluding contingent		481,029		481,029
2.4 Contingent-direct		1,102,313		1,102,313
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
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)		34,836,749		34,836,749
3. Allowances to manager and agents				
4. Advertising		537,531		537,531
5. Boards, bureaus and associations		263,142		263,142
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	9,301,737	14,785,275		24,087,012
8.2 Payroll taxes	671,939	935,322		1,607,261
9. Employee relations and welfare	1,431,712	3,539,496		4,971,208
10. Insurance	10,247	40,228		50,475
11. Directors' fees	7,320	(20,919)		(13,599)
12. Travel and travel items	185,918	418,781		604,699
13. Rent and rent items	367,444	1,943,676		2,311,120
14. Equipment	402,578	1,669,962		2,072,540
15. Cost or depreciation of EDP equipment and software	831,506	1,241,757		2,073,263
16. Printing and stationery	23,423	147,034		170,457
17. Postage, telephone and telegraph, exchange and express	142,000	252,798		394,798
18. Legal and auditing	1,500,273	3,380,087	1,606,636	6,486,996
19. Totals (Lines 3 to 18)	14,876,097	29,134,170	1,606,636	45,616,903
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		5,788,397		5,788,397
20.2 Insurance department licenses and fees		261,599		261,599
20.3 Gross guaranty association assessments		79,178		79,178
20.4 All other (excluding federal and foreign income and real estate)		22,157		22,157
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		6,151,331		6,151,331
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	8,784	446,187		454,971
25. Total expenses incurred	82,645,634	70,568,437	1,606,636 (a)	154,820,707
26. Less unpaid expenses-current year	254,490,497	9,688,385		264,178,882
27. Add unpaid expenses-prior year	285,791,625	19,502,754	498,410	305,792,789
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)	113,946,762	80,382,806	2,105,046	196,434,614
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses.....	8,784	322,615		331,399
2402. Change in Accrual for Unrecorded Liabilities.....		123,572		123,572
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	8,784	446,187		454,971

(a) Includes management fees of \$ 1,199,943 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,412,763	1,415,084
1.1 Bonds exempt from U.S. tax	(a) 4,497,548	4,320,715
1.2 Other bonds (unaffiliated)	(a) 31,170,290	32,387,499
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 228,619	209,193
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	5,518	5,518
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) 596,790	711,374
7. Derivative instruments	(f)	
8. Other invested assets	582,802	582,802
9. Aggregate write-ins for investment income		400,985
10. Total gross investment income	38,494,330	40,033,170
11. Investment expenses		(g) 1,606,636
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 5,402,439
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)		7,009,075
17. Net investment income (Line 10 minus Line 16)		33,024,095
DETAILS OF WRITE-INS		
0901. Company-owned assets held in trust		365,953
0902. Other Interest Received		35,032
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		400,985
1501. Company-owned assets held in trust		
1502. Investment expense		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 1,731,977 accrual of discount less \$ 7,370,595 amortization of premium and less \$ 711,941 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ 723 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 \$ 9,757 accrual of discount less \$ 1,990 amortization of premium and less \$ 10,087 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 \$ 5,402,439 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 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	92,786		92,786		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(4,064,576)	(801,999)	(4,866,575)	(20,776,755)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(833,567)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates				(5,783,038)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(5,541)		(5,541)	7,997	
7. Derivative instruments					
8. Other invested assets				144,273	
9. Aggregate write-ins for capital gains (losses)	586,723		586,723	(671,281)	
10. Total capital gains (losses)	(3,390,608)	(801,999)	(4,192,607)	(27,912,371)	
DETAILS OF WRITE-INS					
0901. Company-owned assets held in trust	586,723		586,723	(671,281)	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	586,723		586,723	(671,281)	

EXHIBIT OF NONADMITTED 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.....	699,638	1,020,764	321,126
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
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.....	1,460,636	2,852,300	1,391,664
21. Furniture and equipment, including health care delivery assets.....	2,241,961	2,715,523	473,562
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	1,664,793	5,302,537	3,637,744
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,067,028	11,891,124	5,824,096
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	6,067,028	11,891,124	5,824,096
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid Expense.....	444,826	732,947	288,121
2502. Prepaid Benefit-Qual Ret Plan.....	1,196,942	3,545,446	2,348,504
2503. Miscellaneous Receivables.....	23,025	1,024,144	1,001,119
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,664,793	5,302,537	3,637,744

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the NORCAL Insurance Company (NORCAL or the Company) have been prepared on the basis of accounting practices prescribed or permitted by the California Department of Insurance.

The term "none" or "no significant change" is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note or no significant changes in the disclosure are warranted since the most recent annual filing.

The California Department of Insurance requires insurance companies domiciled in the State to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedure manual (NAIC SAP). As of this reporting date, the Company does not use prescribed or permitted practices that affect net income, statutory surplus or risk based capital that differ from NAIC SAP. Certain prior year balances have been reclassified to conform to the current year presentation.

	SSAP #	F/S Page	F/S Line #	2022	2021
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 21,836,393	\$ 4,137,049
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 21,836,393</u>	<u>\$ 4,137,049</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 486,539,637	\$ 488,335,767
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 486,539,637</u>	<u>\$ 488,335,767</u>

B. Use of Estimates in the Preparation of the Financial Statements - None

C. Accounting Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance. An estimated policy reserve is recorded to provide for the cost of extended reporting coverage at no additional charge in the event of death, disability, or retirement of an insured. This policy reserve is included in unearned premium reserves.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred also include assumed commissions (due to the inter-company reinsurance) and are reduced for ceding commissions received or receivable.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments with remaining maturities of one year or less at the time of acquisition are stated at cost or amortized cost using the scientific method.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For U.S. Treasury Inflation Protected Securities, the Company records an unrealized gain/loss based on changes to the underlying inflation factor. Single class and multi-class mortgage backed securities are stated at amortized cost using an effective yield method, which anticipates principal pay downs and prepayment patterns. The retrospective adjustment method is used to value all such securities except principal-only and interest-only securities which are valued using the prospective method.

In the second quarter 2021, the Company changed the valuation methodology for its SVO identified funds (ETFs accounted for under SSAP26R) from the Systematic Valuation to the Fair Value method. This change was made after receiving approval from its domiciliary regulator in order to align with the accounting elections made by the ultimate parent, ProAssurance, subsequent to the acquisition on May 5, 2021. The Company held 4 ETFs that were impacted by the election with a book value of \$71,145,005 and fair value of \$70,930,650 million at the time of the election change.

- (3) Common stocks and investments in mutual funds are carried at market value except that investments in stocks of uncombined subsidiaries in which the Company has an interest of 20% or more are carried using other methods (see Note 1(C)(7) below).
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32. Redeemable preferred stocks that have characteristics of debt securities and are rated as high-quality or better are reported at cost or amortized cost. All other redeemable preferred stocks are reported at the lower of cost, amortized cost, or fair value. Nonredeemable preferred stocks are reported at fair value or the lower of cost or fair value, and the related net unrealized capital gains (losses) are reported in unassigned surplus along with any adjustment for federal income taxes.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using an effective yield, which anticipates prospective principal pay downs and prepayment patterns.
- (7) The Company has investments in U.S. insurance entities and U.S. non insurance entities. The insurance entity, NORCAL Specialty Insurance Company (NSIC), is valued based on the underlying audited statutory equity of NSIC's financial statements. The non-insurance entities include NORCAL Specialty Insurance Services, LLC, Medicus Insurance Holdings, Inc., and PPM Insurance Services Inc. Medicus Insurance Holdings, Inc. is a holding company that owns 100% of the outstanding stock of Medicus Insurance Company, a downstream U.S. insurance company that is valued based on its underlying audited statutory equity, including unamortized goodwill, if any. NORCAL owns 100% of the outstanding stock of FD Insurance Company, a downstream U.S. insurance company that is valued based on its underlying audited statutory equity, including unamortized goodwill, if any. PPM Insurance Services, Inc. is a non-insurance subsidiary and is carried at its audited equity value plus unamortized goodwill based on an annual audit of its financial statements.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

Due to the lack of audited financial statements, the Company has valued NORCAL Specialty Insurance Services, LLC and Medicus Insurance Holdings, Inc. at zero.

- (8) Investments in limited partnerships and limited liability corporations are carried at their original cost less any impairments, adjusted for the Company's share of undistributed earnings and losses, which will be included in unrealized gains and losses. Distributions received from these investments are recognized as a reduction in cost basis. After cost basis is reduced to zero subsequent distributions will be treated as income. The Company has no investments in joint ventures.
- (9) The Company does not hold any derivative instruments.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.
- (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 NORCAL Group Capitalization Policy was modified on May 6, 2021 in order to bring it into alignment with the ProAssurance policy upon closing of the business combination on May 5, 2021. Prior to May 6, 2021, NORCAL capitalized asset purchases \$1,000 or greater and groups of similar assets totaling \$10,000 or greater. The revised policy includes an increase in the capitalization of individual assets to \$5,000 or greater. Any individual asset with a value of less than \$5,000 will be expensed. In addition, a prepaid expense will be capitalized if it has a value of \$50,000 or greater. The revised policy does not include a provision for capitalizing groups of similar assets.
- (13) Pharmaceutical rebate receivables do not apply to the Company's business.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill

A. Statutory Purchase Method

The Company purchased 100% of Medicus Insurance Holdings, Inc. and its wholly owned subsidiary Medicus Insurance Company on October 5, 2011. Medicus Insurance Company is licensed in 38 states and is licensed to write Medical Professional Liability Insurance.

The Company purchased 100% of Florida Doctors Holding Company, LLC (FDHC) and its subsidiaries FD Insurance Company (FDIC), FLDIC Practice Solutions, LLC (FLDIC), and Insurance Company Managers, LLC (ICM) on December 31, 2015. ICM is a Florida limited liability company that served as the exclusive managing general agent for all of the FDIC business prior to the acquisition. Florida Doctors Holding Company, LLC, was merged into NORCAL Insurance Company effective December 31, 2022. See Note 10A.

The Company purchased 100% of PPM Insurance Services, Inc. (PPM) on January 1, 2017. PPM is a non-insurance holding company that controlled the premium written by Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company (RRG) in 2016 and prior.

These transactions were accounted for as statutory purchases and reflect the following:

1	2	3	4	5	6	7	8	9
Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original amount of admitted goodwill	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Book Value of SCA	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill Col. 6/Col. 8
Medicus Insurance Holdings, Inc.	10/05/2011	\$ 34,423,022	\$ 29,659,424	\$ 29,659,424	\$	\$	\$	%
Florida Doctors Holding Company, LLC	12/31/2015	45,840,265	32,416,566	32,416,566	.....	.....	.....	.....
PPM Insurance Services, Inc.	01/01/2017	44,945,309	44,025,969	44,025,969	17,610,388	4,402,597	21,091,237	83.496
Total	XXX	\$ 125,208,596	\$ 106,101,959	\$ 106,101,959	\$ 17,610,388	\$ 4,402,597	\$ 21,091,237	XXX

The unamortized goodwill values for Medicus and FD were fully impaired as of December 31, 2019.

B. Statutory Merger - None

C. Impairment Loss - None

Notes to the Financial Statements

3. Business Combinations and Goodwill (Continued)

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$ 460,485,155	XXX
Less:		
(2) Admitted Positive Goodwill	18,711,037	XXX
(3) Admitted EDP Equipment & Operating System Software	692,754	XXX
(4) Admitted Net Deferred Taxes		XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	441,081,364	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	44,108,136	XXX
(7) Current period reported Admitted Goodwill	XXX	17,610,388
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	3.993 %

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Loan-Backed Securities

- (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates. Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
32056J323	\$ 98,262	\$ 55,900	\$ 42,362	\$ 55,900	\$ 55,900	12/31/2022
784208787	292,402	196,653	95,749	196,653	196,653	12/31/2022
617505616	238,285	199,337	38,948	199,337	199,337	12/31/2022
2254W0222	192,198	133,267	58,931	133,267	133,267	12/31/2022
46628L464	638,183	492,710	145,473	492,710	492,710	12/31/2022
Total			\$ 381,463			

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months \$ (10,810,599)
2. 12 months or longer (36,043,135)

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

1. Less than 12 months \$ 152,500,877
2. 12 months or longer 208,534,629

- (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

For those securities in an unrealized loss position as of December 31, 2022, the Company has not made a decision to sell such securities. As of December 31, 2022, the Company can assert that it has the intent and believes it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. It is possible the Company could recognize other-than-temporary impairments in the future on some of the securities held at December 31, 2022 if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) The Company had a securities lending agreement that provided for the lending of securities for additional return. All securities loaned under the program were collateralized by cash, U.S. Government securities or corporate securities at 102% of market value and foreign currency denominated collateral required is 105% of market value. At December 31, 2021, the Company's securities lending program was terminated.
- (2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - None
- (3) Collateral received - None

Notes to the Financial Statements

5. Investments (Continued)

- (4) Securities lending transactions administered by an affiliated agent - None
- (5) Collateral reinvestment
 - (a) Aggregate amount collateral reinvested - None
 - (b) Additional sources of liquidity - None
- (6) Collateral not permitted by contract or custom to sell or repledge - None
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Low-Income Housing Tax Credits (LIHTC) - None
- L. Restricted Assets
 - (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
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	400,300				400,300	371,400	28,900		400,300	0.024	0.024
j. On deposit with states	5,395,580				5,395,580	4,927,714	467,866		5,395,580	0.327	0.328
k. On deposit with other regulatory bodies											
l. Pledged as 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 (Sum of a through n)	\$ 5,795,880	\$	\$	\$	\$ 5,795,880	\$ 5,299,114	\$ 496,766	\$	\$ 5,795,880	0.351 %	0.352 %

- (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) - None
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

Notes to the Financial Statements

5. Investments (Continued)

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs.....	44	
(2) Aggregate amount of investment income.....	\$ 609,135	\$

R. Reporting Entity's Share of Cash Pool by Asset type - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income - None

8. Derivative Instruments - None

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	2022			2021			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$ 39,869,736	\$ 6,175,698	\$ 46,045,434	\$ 49,325,300	\$ 1,261,602	\$ 50,586,902	\$ (9,455,564)	\$ 4,914,096	\$ (4,541,468)
(b) Statutory valuation allowance adjustments.....	36,106,145	6,174,218	42,280,363	44,188,505	1,261,602	45,450,107	(8,082,360)	4,912,616	(3,169,744)
(c) Adjusted gross deferred tax assets (1a - 1b).....	3,763,591	1,480	3,765,071	5,136,795	-	5,136,795	(1,373,204)	1,480	(1,371,724)
(d) Deferred tax assets nonadmitted.....	-	-	-	-	-	-	-	-	-
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$ 3,763,591	\$ 1,480	\$ 3,765,071	\$ 5,136,795	\$ -	\$ 5,136,795	\$ (1,373,204)	\$ 1,480	\$ (1,371,724)
(f) Deferred tax liabilities.....	3,763,591	1,480	3,765,071	5,136,795	-	5,136,795	(1,373,204)	1,480	(1,371,724)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Admission calculation components SSAP No. 101

	2022			2021			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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 (lesser of 2(b)1 and 2(b)2 below).....	-	-	-	-	-	-	-	-	-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....	-	-	-	-	-	-	-	-	-
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX	XXX	72,877,033	XXX	XXX	71,945,483	XXX	XXX	931,550
(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.....	3,763,591	1,480	3,765,071	5,136,795	-	5,136,795	(1,373,204)	1,480	(1,371,724)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c)).....	\$ 3,763,591	\$ 1,480	\$ 3,765,071	\$ 5,136,795	\$ -	\$ 5,136,795	\$ (1,373,204)	\$ 1,480	\$ (1,371,724)

(3) Ratio used as basis of admissibility

	2022	2021
(a) Ratio percentage used to determine recovery period and threshold limitation amount.....	533.524 %	489.191 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.....	\$ 486,539,637	\$ 488,335,767

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) 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

	2022		2021		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 3,763,591	\$ 1,480	\$ 5,136,795	\$ -	\$ (1,373,204)	\$ 1,480
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	- %	- %	%	%	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 3,763,591	\$ 1,480	\$ 5,136,795	\$ -	\$ (1,373,204)	\$ 1,480
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	- %	- %	%	%	- %	- %

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2022	2021	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ (1,912,542)	\$ (21,301,127)	\$ 19,388,585
(b) Foreign	-	-	-
(c) Subtotal (1a+1b)	\$ (1,912,542)	\$ (21,301,127)	\$ 19,388,585
(d) Federal income tax on net capital gains	(712,028)	16,435,298	(17,147,326)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	(581,626)	909	(582,535)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (3,206,196)	\$ (4,864,920)	\$ 1,658,724
	(1)	(2)	(3)
	2022	2021	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 15,822,648	\$ 17,368,512	\$ (1,545,864)
(2) Unearned premium reserve	6,556,868	6,891,064	(334,196)
(3) Policyholder reserves	-	-	-
(4) Investments	-	27,014	(27,014)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	1,568,275	6,416,129	(4,847,854)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	146,924	214,360	(67,436)
(11) Net operating loss carry-forward	7,514,505	7,855,158	(340,653)
(12) Tax credit carry-forward	533,422	781,550	(248,128)
(13) Other	7,727,094	9,771,513	(2,044,419)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 39,869,736	\$ 49,325,300	\$ (9,455,564)
(b) Statutory valuation allowance adjustment	36,106,145	44,188,505	(8,082,360)
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 3,763,591	\$ 5,136,795	\$ (1,373,204)
(e) Capital			
(1) Investments	\$ 6,175,698	\$ 1,261,602	\$ 4,914,096
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 6,175,698	\$ 1,261,602	\$ 4,914,096
(f) Statutory valuation allowance adjustment	6,174,218	1,261,602	4,912,616
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	1,480	-	1,480
(i) Admitted deferred tax assets (2d + 2h)	\$ 3,765,071	\$ 5,136,795	\$ (1,371,724)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2022	(2) 2021	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 533,097	\$ 389,708	\$ 143,389
(2) Fixed assets	911,322	1,043,777	(132,455)
(3) Deferred and uncollected premium	505,930	605,003	(99,073)
(4) Policyholder reserves	-	-	-
(5) Other	1,813,242	3,098,307	(1,285,065)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 3,763,591</u>	<u>\$ 5,136,795</u>	<u>\$ (1,373,204)</u>
(b) Capital			
(1) Investments	\$ 1,480	-	\$ 1,480
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 1,480</u>	<u>\$ -</u>	<u>\$ 1,480</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 3,765,071</u>	<u>\$ 5,136,795</u>	<u>\$ (1,371,724)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2022, and 2021, the Company established a valuation allowance of \$42,280,363 and \$45,450,107, respectively, for the amount of the net deferred tax asset that was not more likely than not to be realized.

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement).

	12/31/2022	12/31/2021	Change
Total deferred tax assets	3,765,071	5,136,795	(1,371,724)
Total deferred tax liabilities	(3,765,071)	(5,136,795)	1,371,724
Net deferred tax asset (liability)	-	-	-
Tax effect of unrealized gains (losses)			(4,647,160)
Change in net deferred income tax			(4,647,160)

D. Among the More Significant Book to Tax Adjustments

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

	2022	Effective Tax Rate
Provision computed at statutory rate	\$ 3,912,341	21.000 %
Non-taxable income	(680,513)	-3.653
Nondeductible Expenses	64,297	0.345
COLI - Net Change in CSV	196,756	1.056
Net change in deferred tax on non-admitted assets	1,223,061	6.565
Pension Surplus adjustment	(307,284)	-1.649
OPEB Surplus adjustment	(43,343)	-0.233
Increase in Valuation Allowance	(3,169,744)	-17.014
Other	245,393	1.317
Total	<u>\$ 1,440,964</u>	<u>7.734 %</u>
	2022	Effective Tax Rate
Federal and foreign income taxes incurred	\$ (3,206,196)	-17.210 %
Change in net deferred income taxes	4,647,160	24.944
Total statutory income taxes	<u>\$ 1,440,964</u>	<u>7.734 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) The Company has the following tax carryforward items:

	Amount	Expiration
Net operating loss carryover	35,783,359	2041
Capital loss carryover	None	
AMT credit carryover	None	
Foreign tax credit carryover	533,422	2026
Other tax credit carryovers	None	

(2) Income tax expense available for recoupment - None

(3) Deposits admitted under IRS Code Section 6603 - None

Notes to the Financial Statements

9. Income Taxes (Continued)

F. Consolidated Federal Income Tax Return

- (1) The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent. The companies entered a Consolidated Tax Agreement effective September 1, 2021, as amended for California and Texas domestic insurers effective the same date. The Agreement was filed with and approved by the CADOL.
- (2) Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT) - None

I. Alternative Minimum Tax (AMT) Credit

	Amount
(1) Gross AMT credit recognized as:	
a. Current year recoverable	\$ -
b. Deferred tax asset (DTA)	-
(2) Beginning balance of AMT credit carryforward	-
(3) Amounts recovered	-
(4) Adjustments	-
(5) Ending balance of AMT credit carryforward (5=2-3-4)	\$ -
(6) Reduction for sequestration	-
(7) Nonadmitted by reporting entity	-
(8) Reporting entity ending balance (8=5-6-7)	\$ -

Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT) -

a. The Act was enacted on August 16, 2022.

b. The controlled group of corporations of which the reporting entity is a member has determined that it does not expect to be liable for CAMT in 2023.

c. Based upon projected adjusted financial statement income for 2023, the controlled group of corporations of which the reporting entity is a member has determined that average "adjusted financial statement income" is below the thresholds for the 2023 tax year such that it does not expect to be required to perform the CAMT calculations.

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

A. Nature of Relationships

On February 20, 2020, NORCAL Group announced the signing of a definitive agreement under which all the companies of the NORCAL Group would become a part of the ProAssurance Corporation (ProAssurance) following the demutualization of NORCAL Mutual Insurance Company into NORCAL Insurance Company (NORCAL). The demutualization and the acquisition were mutually contingent, and required and received regulatory and policyholder approvals. On May 5, 2021, ProAssurance completed its acquisition of NORCAL by purchasing over 98% of its stock in exchange for total consideration transferred of \$440,330,370 (as updated). ProAssurance funded the acquisition with \$248,012,936 of cash, and NORCAL paid \$1,796,882 to policyholders who elected to receive a discounted cash option for their allocated share of the converted company's equity. Additional consideration transferred, with a principal amount of \$190,520,552 (as updated) in the form of Contribution Certificates issued to certain NORCAL policyholders in the conversion, and those instruments are an obligation of NORCAL (see Note 13 k for further details of the terms of the Contribution Certificates). Policyholders who elected to receive NORCAL stock and tender it to ProAssurance are also eligible for a share of contingent consideration in an amount of up to approximately \$84,000,000 depending upon the after-tax development of NORCAL's ultimate net losses between December 31, 2020 and December 31, 2023.

During the third quarter 2021, PRA Professional Liability Group, Inc. contributed \$3,100,000 to NORCAL to acquire the remaining 2% of its common stock from the minority shareholders in a reverse stock split pursuant to a Securities Permit issued by the California Department of Insurance on September 14, 2021. The reverse stock split and minority shareholder buyout was completed on September 16, 2021 and PRA Professional Liability Group, Inc. became the sole shareholder as reflected on the organizational chart contained in Schedule Y. See Note 13.A. for further details.

Effective November 24, 2021, affiliate ProAssurance General Insurance Company, LLC was dissolved.

Effective December 14, 2021 affiliate Medicus Risk Purchasing Group, Inc changed its name to NORCAL Risk Purchasing Group, Inc.

Effective December 31, 2021, affiliate ProAssurance Specialty Insurance Company, Inc. merged with and into affiliate Noetic Specialty Insurance Company and changed its name to ProAssurance Specialty Insurance Company on the same date.

Affiliates Insurance Company Managers, LLC and FLDIC Practice Solutions, LLC were merged with and into Florida Doctors Holding Company, LLC effective July 31, 2022.

Affiliate NORCAL Risk Purchasing Group, Inc. was dissolved effective November 3, 2022.

Affiliates Florida Doctors Holding Company, LLC and NORCAL Management Company were merged with and into NORCAL Insurance Company effective December 31, 2022. The mergers were approved by the California Department of Insurance and FD Insurance Company received an approval of its request for waiver from an Acquisition Filing from the Florida Office of Insurance Regulation.

B. Detail of Transactions Greater than ½% of Admitted Assets

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

D. Amounts due to or from Related Parties

	December 31, 2022	December 31, 2021
ProAssurance Indemnity Company, Inc.	\$ 509,735	\$ 735,814
ProAssurance Specialty Insurance Company	86,221	-
FD Insurance Company	68,022	66,060
Medicus Insurance Company	1,261,681	42,724
NORCAL Specialty Insurance Company	2,411,243	1,483,245
Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	3,533	-
Subtotal: due from affiliates	<u>\$ 4,340,436</u>	<u>\$ 2,327,843</u>
ProAssurance Corporation	(325,829)	-
ProAssurance Casualty Company	(307,928)	-
ProAssurance Insurance Company of America	(737)	-
ProAssurance Group Services Corporation	(1,682,397)	(6,419)
Medmarc Casualty Insurance Company	(5,549)	-
Insurance Company Managers	-	(39,448)
NORCAL Management Company	(90,300)	-
Subtotal: due to affiliates	<u>\$ (2,412,740)</u>	<u>\$ (45,867)</u>
Total Due from Affiliates	<u>\$ 1,927,696</u>	<u>\$ 2,281,976</u>

The affiliate balances are normally settled in the succeeding month.

The assumed intercompany reinsurance agreements with FD and NORCAL Specialty resulted in net payables as of December 31, 2022 of \$102,299 and \$2,675,653, respectively. The assumed intercompany reinsurance agreement with PPM and Medicus resulted in net receivables as of December 31, 2022 of \$1,335,426 and \$39,353, respectively. Under the terms of these agreements, premium amounts are settled quarterly on a paid basis.

E. Management Service Contracts and Cost Sharing Arrangements

NORCAL Insurance Company (f/k/a NORCAL Mutual Insurance Company), NORCAL Specialty Insurance Company, NORCAL Specialty Insurance Services, LLC, Medicus Insurance Holdings, Inc., Medicus Insurance Company, FD Insurance Company, PPM Insurance Services, Inc., and Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company, (collectively the "Group") entered into a Second Amended and Restated Intercompany Affiliate Service Agreement. The Agreement was effective as of January 1, 2018. The Agreement stipulates that the Group desires to cooperate in the performance of certain administrative and special services and desires further to share in the use of day to day operations of certain property, equipment, and facilities of the Group.

Services subject to the Agreement include, but are not limited to, accounting, tax, audit, underwriting, claims, investment and functional support services. Each Group member agrees to reimburse other Group members for services and facilities provided pursuant to the Agreement. The compensation for providing the services shall be based upon actual cost without a profit factor built into that cost. The indirect and shared expenses shall be allocated in accordance with a method of cost allocation in conformity with SSAP No. 70.

The Company entered an Amended and Restated Expense Allocation Agreement and Management Services Agreement (the Agreements) with certain NORCAL and ProAssurance affiliates effective September 1, 2021 and October 1, 2021, respectively, under which expenses are allocated in accordance with SSAP No. 70 - Allocation of Expenses.

The Management Services Agreement provides for a management fee to be charged and as a matter of practice, management fees are paid directly to ProAssurance Corporation on behalf of the manager as warranted based on where the expenses for services are originally incurred, as directed by the Manager.

The Company amended its Management Services Agreement to modify allocation percentages effective January 1, 2023. Regulatory approval or non-disapproval was received.

F. Guarantees or Contingencies - None

G. Nature of Relationships that Could Affect Operations

See discussion of business combination in Note 10A.

H. Amount Deducted for Investment in Upstream Company - None

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Investment in a Downstream Noninsurance Holding Company

The Company utilizes the look-through approach to valuing its investments in Medicus Insurance Holdings, Inc. The admitted carrying value of Medicus Insurance Holdings, Inc. is \$6,257,193. The financial statements of the holding company are not audited, so the Company has limited the value of its investments in the holding company to the values of the audited 100% owned downstream insurance company, Medicus Insurance Company, including unamortized goodwill in accordance with SSAP No. 97. All liabilities, commitments, contingencies, guarantees or obligations of the downstream insurance companies, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the Company's determination of the carrying values of the downstream insurance companies, if not already recorded in the financial statements of the downstream insurance companies.

PPM Insurance Services Inc. is audited and recorded at a value of \$21,091,237 as of December 31, 2022.

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

M. All SCA Investments

(1) Balance sheet value (admitted and nonadmitted) all SCAs (except 8b(i) entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
Medicus Insurance Holdings, Inc.	100.000 %	\$	\$	\$
PPM Insurance Services, Inc.	100.000	21,091,237	21,091,237	
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 21,091,237	\$ 21,091,237	\$
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)				
	XXX	\$ 21,091,237	\$ 21,091,237	\$
f. Aggregate Total (a+e)				
	XXX	\$ 21,091,237	\$ 21,091,237	\$

(2) NAIC filing response information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received (Yes/No)	NAIC Disallowed Entities Valuation Method, Resubmission Required (Yes/No)	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities			\$			
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities			\$			
c. SSAP No. 97 8b(iii) Entities						
Medicus Insurance Holdings, Inc.	S2	08/02/2022	\$	YES	NO	I
PPM Insurance Services, Inc.	S2	09/30/2021		YES	NO	
Florida Doctors Holdings Com	S2	08/02/2022		YES	NO	
Total SSAP No. 97 8b(iii) Entities			\$			
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities			\$			
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)						
			\$			
f. Aggregate Total (a+e)						
			\$			

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

A. Debt, Including Capital Notes - Not Applicable

B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the Federal Home Loan Bank (FHLB) Pittsburgh. Through its membership, the Company is able to pledge securities to the FHLB and borrow against those pledged securities. Any advances would be accounted for consistent with SSAP No. 15 Debt and Holding Company Obligations as borrowed money. The tables below indicate the amount of FHLB stock purchased, collateral pledged, and borrowing related to FHLB Pittsburgh.

Notes to the Financial Statements

11. Debt (Continued)

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$ 400,300	\$ 400,300	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 400,300	\$ 400,300	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 413,860,000		
2. Prior Year-End			
(a) Membership stock - Class A	\$ 371,400	\$ 371,400	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 371,400	\$ 371,400	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ -		

(b) Membership stock (class A and B) eligible and not eligible for redemption

Membership Stock	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
1. Class A	\$ 400,300	\$ 400,300	\$	\$	\$	\$
2. Class B	\$	\$	\$	\$	\$	\$

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 15,269,560	\$ 18,473,310	\$
2. Current year general account total collateral pledged	15,269,560	18,473,310	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	-	-	-

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 15,269,560	\$ 18,473,310	\$
2. Current year general account maximum collateral pledged	15,269,560	18,473,310	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	10,975,117	10,296,256	-

(4) Borrowing from FHLB - None

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

A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan covering substantially all employees of the Company. They enter the plan after one year of service or are 35 years of age or older. The benefits are based on years of participation and the average of the employee's highest 5 years of annual compensation. In 2015, the Company froze all liabilities of the Pension Plan effective as of December 31, 2015.

Upon the closing of the business combination with ProAssurance in 2021, several amendments to the Company's post retirement plan were made to significantly reduce or eliminate retirement medical and life insurance benefits for future retirees. These changes reduced the plan obligations by \$2,866,887 during 2021, resulting in an unfunded obligation at December 31, 2021 of \$108,586. The post retirement plan was terminated effective December 31, 2022 resulting in an unfunded obligation of zero.

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(1) Change in benefit obligation

(a) Pension benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ 106,898,679	\$ 115,872,056	\$	\$
2. Service cost				
3. Interest cost	2,885,047	2,813,801		
4. Contribution by plan participants				
5. Actuarial gain (loss)	25,735,213	3,816,630		
6. Foreign currency exchange rate changes				
7. Benefits paid	3,250,684	3,221,862		
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	6,567,827	4,748,686		
10. Benefit obligation at end of year	\$ 74,230,002	\$ 106,898,679	\$	\$

(b) Postretirement benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$	\$	\$ 108,586	\$ 2,975,473
2. Service cost				37,307
3. Interest cost			260	42,040
4. Contribution by plan participants				
5. Actuarial gain (loss)			44,384	(529,495)
6. Foreign currency exchange rate changes				
7. Benefits paid			64,462	89,675
8. Plan amendments				1,899,950
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				1,486,104
10. Benefit obligation at end of year	\$	\$	\$ -	\$ 108,586

(c) Special or contractual benefits per SSAP No. 11

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$	\$	\$ 1,502,918	\$ 2,056,258
2. Service cost			(212,849)	(553,340)
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$	\$	\$ 1,290,069	\$ 1,502,918

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
a. Fair value of plan assets at beginning of year	\$ 110,444,124	\$ 116,577,412	\$ -	\$ -	\$	\$
b. Actual return on plan assets	(25,198,672)	1,837,260				
c. Foreign currency exchange rate changes						
d. Reporting entity contribution			64,462	1,575,779		
e. Plan participants' contributions						
f. Benefits paid	3,250,684	3,221,862	64,462	89,675		
g. Business combinations, divestitures and settlements	6,567,827	4,748,686		1,486,104		
h. Fair value of plan assets at end of year	\$ 75,426,941	\$ 110,444,124	\$ -	\$ -	\$	\$

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Components				
1. Prepaid benefit costs	\$ 1,196,939	\$ 3,545,445	\$	\$
2. Overfunded plan assets				
3. Accrued benefit costs				
4. Liability for pension benefits				
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ 1,196,939	\$ 3,545,445	\$	\$
2. Liabilities recognized				108,586
c. Unrecognized liabilities	\$ 16,386,869	\$ 14,923,614	\$	\$ 206,394

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
a. Service cost	\$	\$	\$	\$ 37,307	\$ 218,849	\$ 553,340
b. Interest cost	2,885,047	2,813,801	260	42,040		
c. Expected return on plan assets	(4,012,965)	(4,057,153)				
d. Transition asset or obligation						
e. Gains and losses	563,019	896,918	(42,428)	(27,217)		
f. Prior service cost or credit			(208,350)	(15,791)		
g. Gain or loss recognized due to a settlement or curtailment	1,450,150	662,406	-	(1,685,046)		
h. Total net periodic benefit cost	\$ 885,251	\$ 315,972	\$ (250,518)	\$ (1,648,707)	\$ 218,849	\$ 553,340

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 14,923,614	\$ 18,079,675	\$ (206,394)	\$ (563,993)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period	(1,450,150)	(662,406)		(214,904)
d. Net prior service cost or credit recognized			208,350	15,791
e. Net gain and loss arising during the period	3,476,424	(1,596,737)	-	529,495
f. Net gain and loss recognized	(563,019)	(896,918)	(1,956)	27,217
g. Items not yet recognized as a component of net periodic cost - current year	\$ 16,386,869	\$ 14,923,614	\$ -	\$ (206,394)

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Net transition asset or obligation	\$	\$	\$	\$
b. Net prior service cost or credit				(208,350)
c. Net recognized gains and losses	16,386,869	14,923,614		1,956

(7) Weighted-average assumptions used to determine net periodic benefit cost

1. For the Pension Plan, the discount rate used to determine net periodic benefit cost was 2.78% and 2.5% at December 31, 2022 and December 31, 2021, respectively.

Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31:

	2022	2021
a. Weighted-average discount rate	2.780 %	2.500 %
b. Expected long-term rate of return on plan assets	4.000 %	3.750 %
c. Rate of compensation increase	%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31:

	2022	2021
e. Weighted-average discount rate	5.130 %	2.780 %
f. Rate of compensation increase	%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

(8) The amount of the accumulated benefit obligation for the defined benefit pension plan is \$74,230,002 as of December 31, 2022.

(9) See comments above in Note 12 A for changes in the Post Retirement Plan.

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(10) Estimated future payments, which reflect expected future service, as appropriate

Year	Amount
a. 2023	\$ 5,540,000
b. 2024	4,420,000
c. 2025	4,580,000
d. 2026	5,040,000
e. 2027	4,910,000
f. 2028 through 2032	28,870,000

(11) Annual contributions to the Pension Plan are not less than the minimum funding standards set forth in the Employee Retirement Income Security Act of 1974, as amended. NORCAL makes contributions to the Pension Plan with the goal of assuring that it is adequately funded to meet the future obligations of the Plan. The Company did not make a contribution in 2022 and does not plan to make a contribution in 2023.

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None

(13) Alternative method used to amortize prior service amounts or net gains and losses - None

(14) Substantive commitments used as the basis for accounting for the benefit obligation - None

(15) Special or contractual termination benefits recognized during the period - None

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None

(17) Funded status of the plan and surplus impact - None

(18) No transition obligation exists for the Pension Plan as set forth in SSAP No. 102 or for the postretirement benefits plan as set forth in SSAP No. 92.

B. Investment Policies and Strategies of Plan Assets

Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

The investment strategy is to build an efficient, well-diversified portfolio based on a long term strategic outlook of the investment markets. The investment markets outlook utilizes both historical based and forward looking return forecasts to establish future return expectations for various asset classes. These return expectations are used to develop a core asset allocation based on the specific needs of the plan. The core asset allocation utilizes investment portfolios of various asset classes and multiple investment managers in order to help maximize the plan's return while providing multiple layers of diversification to help minimize risk.

	2022	
	Actual Allocation	Target Allocation
Equity Securities	10%	10%
Debt Securities	90%	90%
Real Estate	0%	0%
Total	100%	100%

C. Fair Value of Each Class of Plan Assets

(1) Fair value measurements of plan assets at reporting date

Description for each class of plan assets	Level 1	Level 2	Level 3	Total
Large U.S. Equity	\$ 5,341,259	\$	\$	\$ 5,341,259
Small/Mid U.S. Equity .....	.....	.....	.....	.....
International Equity .....	.....	2,410,192	.....	2,410,192
Fixed Income	67,675,490	-	.....	67,675,490
Total plan assets	\$ 73,016,749	\$ 2,410,192	\$	\$ 75,426,941

(2) Valuation technique(s) and inputs to measure fair value - None

D. Expected Long-Term Rate of Return for the Plan Assets

The expected long-term rate of return was based on the anticipated returns that will be earned by the portfolio over the long term. The expected return is influenced but not determined by historical portfolio performance.

E. Defined Contribution Plans

Prior to December 31, 2021, the Company had a qualified 401(k) deferred salary plan covering all employees. Eligible participants were able to defer up to 100% of annual compensation. On behalf of each participant who has completed one year of service, the Company made a matching contribution equal to 100% of the employee contribution up to a maximum of 5% of annual compensation. The Company could contribute a discretionary amount equal to a percentage of total compensation to employees enrolled in the 401(k) plan through December 31, 2021. On December 31, 2021 the Company plan merged into the ProAssurance Plan. Employer contributions of \$1,703,007 were expensed in 2021. At December 31, 2021 prior to the merger, the fair value of plan assets was \$109,987,519. Also, see Note 12 G.

F. Multiemployer Plans - None

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

G. Consolidated/Holding Company Plans

While the Company has no direct employees, pursuant to the Expense Allocation and Management Services Agreements, a liability for earned but untaken vacation pay has been accrued for employee expenses allocated to the Company. In addition, the Company participates in a defined contribution plan sponsored by ProAssurance Group Services Corporation, an affiliate. The Company has no legal obligation for benefits under the plan. ProAssurance Group Services Corporation allocates amounts to the Company based on gross written premiums. The Plan expenses are allocated to the Company based on direct plus assumed non-affiliate written premiums. Expenses allocated for the defined contribution plan were \$737,287 for 2022 and \$416,303 for 2021.

H. Postemployment Benefits and Compensated Absences - None

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

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

A. See Note 10A regarding the business combination with ProAssurance and the restructuring of NORCAL's capital in 2021. After the reverse stock split and minority shareholder buyout in 2021, NORCAL has a total of 2,200 shares authorized at a par value of \$2,160 per share of which 1,212 shares are issued and outstanding. PRA Professional Liability Group, Inc. owns 100% of the issued and outstanding shares of NORCAL.

B. Dividend Rate of Preferred Stock - None

C. The maximum amount of dividends that may be paid by the Company to its shareholders without prior approval of the California Department of Insurance Commissioner is limited to the greater of 10% of prior year surplus or prior year net income. Prior notice to the California Department of Insurance is required. The statutory policyholders' surplus at December 31, 2022 is \$486,539,637. The maximum shareholder dividend permitted for 2023 is \$48,653,963 based upon 10% of policyholders' surplus at December 31, 2022.

D. Ordinary Dividends - None

E. Company Profits Paid as Ordinary Dividends - None

F. Surplus Restrictions

Other than the minimum surplus requirements under the insurance code, there are no restrictions placed on the Company's surplus, including for whom the surplus is being held.

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative net unrealized gains and (losses) as of December 31, 2022 was \$(27,464,857).

K. Company-Issued Surplus Debentures or Similar Obligations

As described in Note 10A, there were contribution certificates issued by NORCAL as part of the business combination in 2021. There are 7548 holders of the Contribution Certificates and we have aggregated the data for ease of reporting. Interest is payable annually at the rate of 3% and is subject to prior approval of the California Department of Insurance.

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
7548	05/05/2021	3.000 %	\$ 190,520,552	NO	\$ 190,520,552	\$	\$
Total	XXX	XXX	\$ 190,520,552	XXX	\$ 190,520,552	\$	\$

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
7548	\$ 5,402,439	\$ 5,402,439	%	\$	\$	05/05/2031
Total	\$ 5,402,439	\$ 5,402,439	XXX	\$	\$	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
7548	NO	NO	NO	NO	Cash
Total	XXX	XXX	XXX	XXX	XXX

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
7548	\$	\$	NO
Total	\$	\$	XXX

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has a remaining commitment of approximately \$3,665,788 of the \$10,000,000 committed to PineBridge Private Credit II Parallel RFF, L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a three year period following the final closing date, January 31, 2022.

The Company has a remaining commitment of approximately \$4,912,798 of the 10,000,000 committed to Crescent Direct Lending Fund III L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a four year period following the initial closing date, January 29, 2021.

The Company has a remaining commitment of approximately \$1,575,700 of the \$7,000,000 committed to Blackrock Special Credit Opportunity ASP, an private credit fund. The Company has effectively funded its commitment and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company - None

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments

(1) Liability and Related Asset

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums are written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company accrues a liability for guaranty fund and other assessments and a related receivable for premium tax credits based on management's best estimates and on information received from the states in which the Company writes business. These estimates may change due to many factors including the Company's share of the ultimate cost of current insolvencies. At December 31, 2022 and 2021, the Company estimated its guaranty fund and other assessments liability at \$177,919 and \$189,215, respectively, with no premium tax credits available.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - None

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - None

C. Gain Contingencies - None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - None

E. Product Warranties - None

F. Joint and Several Liabilities - None

G. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to the financial position of the Company.

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

(a) For 2022 the Company is allocated rent expense through its participation in the Expense Allocation Agreement (see Note 10.E). The amount of expense allocated varies based on changes in the allocation base. The Company also leases office equipment and office furniture in its operations. The Company incurred rent and lease expense of \$1,133,924 in 2022 and \$1,809,936 in 2021.

(b) Rental payment contingencies - None

(c) The Company has a five year renewal option for the extension of the rental lease for the San Francisco, California and Jacksonville, Florida locations. Austin, Texas has the option of two renewal terms of 3 years each for extension of the rental lease.

(d) Restrictions imposed by lease agreements - None

(e) Early termination of lease agreements - None

Notes to the Financial Statements

15. Leases (Continued)

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

At December 31, 2022, the minimal total aggregate lease and rental commitments for all locations are as follows

Year Ending December 31	Operating Leases
1. 2023	\$ 1,493,578
2. 2024	481,823
3. 2025	186,448
4. 2026 .....	.....
5. 2027 .....	.....
6. Thereafter .....	.....
7. Total (sum of 1 through 6)	<u>\$ 2,161,849</u>

(b) Sublease minimum rentals to be received - None

(3) For sale-leaseback transactions - None

B. Lessor Leases

(1) Operating leases

(a) The Company subleases a portion of office space that is not being fully utilized. The sublease terms run from one to seven years with escalating rents over the term. Rental income is recognized on a straight-line basis over the term of the lease. Rental income reported for the twelve months ended December 31, is \$145,072 and \$7,944 for 2022 and 2021, respectively.

(b) Cost and carrying amount of leased property - None

(c) Future minimum lease payment receivables under non-cancelable leasing arrangements

Year Ending December 31	Operating Leases
1. 2023	\$ 189,664
2. 2024	195,367
3. 2025	201,210
4. 2026	-
5. 2027	-
6. Thereafter	-
7. Total (sum of 1 through 6)	<u>\$ 586,241</u>

(d) Total contingent rentals included in income - None

(2) Leveraged leases - None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

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

(1) Not Applicable

(2) Servicing assets and servicing liabilities - None

(3) None

(4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - None

(5) None

(6) None

(7) None

C. Wash Sales

(1) In the course of the Company's asset management, in some situations securities may be sold and reacquired within 30 days as a result of market conditions and trading opportunities.

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31 and reacquired within 30 days of the sale date - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

Notes to the Financial Statements

20. Fair Value Measurements

A. Fair Value Measurement

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP 100. The Company had no liabilities subject to fair value measurement at December 31, 2022. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1 – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include but are not limited to market interest rates and volatilities, spreads and yield curves.
- Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

(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					
Cash Equivalents	\$ 40,978,665	\$	\$	\$	\$ 40,978,665
Bonds	46,497,678	103,592,839			150,090,517
Preferred Stock	1,783,348	1,695,023			3,478,371
Total assets at fair value/NAV	\$ 89,259,691	\$ 105,287,862	\$	\$	\$ 194,547,553
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) The Company transfers investments in and out of Level 3 based upon the valuation techniques disclosed in #20A. During 3Q 2021, the Company recognized that the accounting practice for other assets was based on the equity basis of the security and is not considered a fair value proxy. Therefore the assets were removed from the footnote of assets held at fair value and were considered transferred out of Level 3 in 2021 and so there was no beginning or ending value in Level 3 at December 31, 2022.

(4) Refer to #20 A for input and valuation techniques used in the fair value measurement.

(5) Derivatives - None

B. Other Fair Value Disclosures - None

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,268,896,641	\$ 1,378,123,062	\$ 46,497,678	\$ 1,203,302,706	\$ 19,096,257	\$	\$
Common Stocks	400,300	400,300			400,300		
Preferred Stocks	3,793,192	3,791,605	1,783,348	2,009,844			
Cash Equivalents	40,978,665	40,978,665	40,978,665				
Short Term Investments	1,390,374	1,390,767		1,390,374			
Aggregate Write in for other than invested assets line 25							

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures

The Company entered into a Loss Portfolio Transfer Agreement (LPT) effective January 1, 2017 with the RRG. Under this agreement NORCAL assumed 100% of the RRG's outstanding net loss and loss adjustment expense reserves (excluding Adjusting & Other) as of December 31, 2016 amounting to \$64,426,000. The LPT was settled in January 2017 and there was no gain or loss recognized by either company as a result of this transaction.

These agreements are not considered retroactive reinsurance consistent with SSAP No.62R paragraph 31.d, which states that accounting principles for retroactive reinsurance shall not apply to "...intercompany reinsurance agreements and any amendments thereto, among companies 100% owned by a common parent or ultimate controlling person provided there is no gain in surplus as a result of the transaction".

The Company entered into Quota Share Reinsurance Agreements with NSIC and FD effective January 1, 2016 whereby both companies cede and NORCAL assumes 100% of net premiums written and earned thereafter in return for assuming 100% of the net loss and loss adjustment expenses incurred (excluding Adjusting & Other) thereafter. The premiums net of paid losses and loss adjustment expenses and associated reinsurance commissions are settled quarterly.

The Company also entered into a Quota Share Reinsurance Contract with the RRG effective January 1, 2017 whereby NORCAL will assume 100% of net premiums written and earned thereafter in return for assuming 100% of the net loss and loss adjustment expenses incurred (excluding Adjusting & Other) thereafter. The premiums net of paid losses and loss adjustment expenses and associated reinsurance commissions are settled quarterly.

Notes to the Financial Statements

21. Other Items (Continued)

In accordance with Section 625.012(5), Florida Statutes, Agents' Balances Certification, the amount on Page 2, Line 15 represents uncollected premiums due from customers, all of which are Non-Controlling persons

1. Agents' Balances or Uncollected Premiums as reported on Page 2, Line 15.1 - None
2. Amount of Agents' Balances or Uncollected Premiums from Page 2, Line 15.1 that is due from "controlled" or "controlling" persons - None
3. Amount reported in #2 above and secured by a: Trust Fund, Letter of Credit, and Financial Guaranty Bond as required by Section 625.012, Florida Statutes. - None

- D. Business Interruption Insurance Recoveries - None
- E. State Transferable and Non-Transferable Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure

- (1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.
- (2) Direct exposure through investments in subprime mortgage loans - None
- (3) Direct exposure through other investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities.....	\$ 30,765,395	\$ 30,800,368	\$ 28,661,714	\$ 58,931
b. Commercial mortgage-backed securities.....				
c. Collateralized debt obligations.....				
d. Structured securities.....	3,164,833	3,149,227	3,050,699	
e. Equity investment in SCAs.....				
f. Other assets.....				
g. Total (a+b+c+d+e+f).....	<u>\$ 33,930,228</u>	<u>\$ 33,949,595</u>	<u>\$ 31,712,413</u>	<u>\$ 58,931</u>

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - None

- G. Insurance-Linked Securities (ILS) Contracts - None
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
 - (1) Amount of admitted balance that could be realized from an investment vehicle..... \$ 12,350,545
 - (2) Percentage bonds.....%
 - (3) Percentage stocks.....%
 - (4) Percentage mortgage loans.....%
 - (5) Percentage real estate.....%
 - (6) Percentage cash and short-term investments.....%
 - (7) Percentage derivatives.....%
 - (8) Percentage other invested assets..... 100.000 %

22. Events Subsequent

Type I and Type II subsequent events have been considered through February 20, 2023 for the financial statement to be filed on or before March 1, 2023.

The Company filed a Form D with the California Department of Insurance on December 15, 2022 requesting approval of an Adverse Development Contract between the Company and affiliate ProAssurance Indemnity Company, Inc. (PRA Indemnity) whereby PRA Indemnity would reinsure the Company for any development in losses that exceeded 200% of the 12/31/22 recorded losses up to a stated limit. The Agreement was approved by the Alabama Department of Insurance on January 18, 2023 and will be effective January 1, 2023. Approval remains pending with the California Department of Insurance.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables

See schedule F for individual companies with balances that exceed the disclosure threshold of \$14,609,098.
- B. Reinsurance Recoverable in Dispute - None

Notes to the Financial Statements

23. Reinsurance (Continued)

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 29,827,931	\$	\$	\$	\$ 29,827,931	\$
b. All other			4,491,117		(4,491,117)	
c. Total (a+b)	\$ 29,827,931	\$	\$ 4,491,117	\$	\$ 25,336,814	\$
d. Direct unearned premium reserve			\$ 114,092,076			

The Company has no agency agreements or ceded reinsurance contracts which provide for additional or return commissions based on the actual loss experience of the produced or reinsured business.

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

During fourth quarter 2022, NORCAL commuted the 2013 and 2014 excess of loss reinsurance arrangements which resulted in a reduction of reinsurance recoverable and other liabilities of \$0.3 million with no cash settlement between parties. There was no net effect of the commutation as reported in its operation in the current year.

	Amount
(1) Losses incurred	\$
(2) Loss adjustment expenses incurred
(3) Premiums earned
(4) Other
(5) Company	
Hannover Reinsurance	\$
Tokio Millennium Reinsurance
Torus Insurance Limited - Bermuda

F. Retroactive Reinsurance - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company writes a limited number of medical professional liability policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued and can result in return premium due the policyholder or additional premium due the Company. The Company estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development and estimates of IBNR with that anticipated in the policy contracts to arrive at the best estimates of return or additional retrospective premiums.

B. Method Used to Record

The Company records the additional retrospective premium accruals as written premium and refunds as unearned premium.

C. Amount and Percent of Net Retrospective Premiums - None

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None

E. Calculation of Nonadmitted Retrospective Premium

(1) For Ten Percent (10%) Method of determining nonadmitted retrospective premium - None

(2) For Quality Rating Method of determining nonadmitted retrospective premium - None

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?
NO

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - None
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - None
- (4) Roll-forward of risk corridors asset and liability balances by program benefit year - None
- (5) ACA risk corridors receivable as of reporting date - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2021 were \$1,029,524,262. The following provides information concerning the re-estimation of those reserves during the twelve months ended December 31, 2022:

Losses and loss adjustment expenses December 31, 2021	\$ 1,029,524,262
Re-estimation of reserves (favorable) / unfavorable	<u>(9,751,000)</u>
Re-estimated December 31, 2021 losses and loss adjustment expenses	<u>\$ 1,019,773,262</u>

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The re-estimation amount above relates principally to the medical professional liability line of insurance, principally for prior years' development, and is the result of ongoing analysis of recent loss trends. Original estimates are increased or decreased as additional information becomes available.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - None

31. High Deductibles - None

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

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? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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? California.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 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. 0001127703.....
- 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.12/31/2020
- 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.12/31/2020
- 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).01/12/2022
- 3.4 By what department or departments? California 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 [X] No [] N/A []
- 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? Yes [] No [X]
- 4.12 renewals? 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? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 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, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....

- 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 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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 depository institution holding company? 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?
 Ernst & Young, LLP Suite 1200, 1901 Sixth Avenue North, Birmingham, Alabama 35203.....
- 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]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
The Company is wholly owned subsidiary of a SOX compliant entity and is therefore not required to separately establish an audit committee as provided for by Section 14 of the Annual Financial Reporting Model Regulation.....
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?
Chad Karls, FCAS, MAAA, Principal and Consulting Actuary, Milliman, 17335 Golf Parkway, Suite 100 Brookfield, WI 53045.....
- 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 [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 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).
- 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 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 or is likely to 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: \$.....
- 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.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
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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 [X] No []
- 25.02 If no, give full and complete information, relating thereto
- 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 [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [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 [] NA [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 24.1 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 \$399,400
- 26.28 On deposit with states \$5,395,580
- 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
US Bank.....	2204 Lakeshore Drive, Suite 302, Birmingham, AL 35209.....

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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
LAWRENCE K COCHRAN.....	I.....
CALAMOS ADVISORS LLC.....	U.....
SUNLIFE CAPITAL MANAGEMENT.....	U.....
INCOME RESEARCH AND MANAGEMENT, LLC.....	U.....
STRATEGIC INCOME MANAGEMENT, LLC.....	U.....
OPPENHEIMER INVESTMENT MANAGEMENT, LLC.....	U.....
FHN FINANCIAL MAIN STREET ADVISORS, LLC.....	U.....
VOYA INVESTMENT MANAGEMENT, LLC.....	U.....
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
105758.....	CALAMOS ADVISORS LLC.....	54300B31HSTB1V60626.....	SEC.....	NO.....
109684.....	SUNLIFE CAPITAL MANAGEMENT.....	5493001YL0M8HWNPEN55.....	SEC.....	NO.....
104863.....	INCOME RESEARCH AND MANAGEMENT, LLC.....	254900R033N8JBVSKJ39.....	SEC.....	NO.....
151956.....	STRATEGIC INCOME MANAGEMENT, LLC.....	54930067GDH4HCWUKB07.....	SEC.....	NO.....
133243.....	OPPENHEIMER INVESTMENT MANAGEMENT LLC.....	254900VH02JQR2L8XD64.....	SEC.....	NO.....
108934.....	VOYA INVESTMENT MANAGEMENT LLC.....	MZJU01BC07J1KULQSB89.....	SEC.....	NO.....
133719.....	FHN FINANCIAL MAIN STREET ADVISORS, LLC.....	5493003VEQSF7SNY5J94.....	SEC.....	NO.....
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 [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

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

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	1,379,513,829	1,268,896,641	(110,617,188)
31.2 Preferred Stocks.....	3,791,605	3,793,192	1,587
31.3 Totals	1,383,305,434	1,272,689,833	(110,615,601)

31.4 Describe the sources or methods utilized in determining the fair values:

The Company obtains fair values from SVO, third-party pricing services, and/or investment managers.....

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:
SEE FOOTNOTE 32.3.....

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.

Yes [] No [X]

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an 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?

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 nonaffiliated 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 [] NA [X]

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

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

40.2 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
.....	\$.....
.....	\$.....
.....	\$.....

41.1 Amount of payments for legal expenses, if any? \$4,459

41.2 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
FAEGRE DRINKER BIDDLE & REATH LLP.....	\$.....3,551

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

42.2 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
.....	\$.....
.....	\$.....
.....	\$.....

32.3 If the pricing service does not provide a price, prices are obtained from the dealers/market makers for the securities. These prices are non-binding but represent their best estimate of fair value per market conditions. Alternatively, management may estimate fair value using pricing models that utilize market based assumptions which have limited observable inputs and compares those results to the prices provided by the broker or custodian.

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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? \$

1.3.1 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:

- 1.6.1 Total premium earned \$
 1.6.2 Total incurred claims \$
 1.6.3 Number of covered lives

All years prior to most current three years:

- 1.6.4 Total premium earned \$
 1.6.5 Total incurred claims \$
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.7.1 Total premium earned \$
 1.7.2 Total incurred claims \$
 1.7.3 Number of covered lives

All years prior to most current three years:

- 1.7.4 Total premium earned \$
 1.7.5 Total incurred claims \$
 1.7.6 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$289,039,031	\$	\$326,870,115
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$1,129,092,245	\$	\$1,181,850,216
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 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 no-participating policies during the calendar year:
 3.2.1 Participating policies..... \$
 3.2.2 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:
 5.2.1 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.2.2 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 & 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 does not write Workers' Compensation related insurance.....
- 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 does not write Property related insurance.....
- 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 does not write Property related insurance.....
- 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 the 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 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 [X] No []
- 8.2 If yes, give full information
 The Company commuted its reinsurance for contract years 2013 and 2014. These commutations did not result in a gain or loss..
- 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, Yes [] No [X]
 (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 Yes [] No [X]
 (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]
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 []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
- 11.2 If yes, give full information
-
- 12.1 If 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:
- 12.11 Unpaid losses..... \$.....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....
- 12.3 If 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 [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are 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 [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit..... \$.....
- 12.62 Collateral and other funds..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$..... 2,800,000
- 13.2 Does 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]
- 13.3 State 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..... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 Reinsurance premium and losses are recorded based upon actual premiums and losses for each cedant that is subject to the reinsurance coverage.....
- 14.3 If 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 [X] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
-
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 15.2 If yes, give full information
-
- 16.1 Does 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
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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 [X]

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 [X]

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 [X]

18.4 If yes, please provide the balance of the 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 [X] 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 2022 OF THE NORCAL 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 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	298,854,757	327,464,348	361,375,592	373,784,758	343,390,144
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	298,854,757	327,464,348	361,375,592	373,784,758	343,390,144
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	284,380,075	312,298,161	344,429,166	358,623,410	328,443,291
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	284,380,075	312,298,161	344,429,166	358,623,410	328,443,291
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(9,192,502)	(109,835,625)	(95,418,704)	(263,898,071)	(8,595,471)
14. Net investment gain (loss) (Line 11)	29,543,516	93,517,229	52,660,298	27,081,390	59,061,870
15. Total other income (Line 15)	(1,008,789)	(844,773)	(928,816)	2,435,260	(342,275)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(2,494,168)	(21,300,218)	(31,913,446)	(23,496,106)	3,461,769
18. Net income (Line 20)	21,836,393	4,137,049	(11,773,776)	(210,885,315)	46,662,355
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,644,670,157	1,724,704,942	1,669,324,234	1,601,777,727	1,529,139,243
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)	75,578,352	76,857,897	80,450,375	82,464,058	73,413,146
20.3 Accrued retrospective premiums (Line 15.3)		(1,583,812)	1,505,900	6,321,295	865,174
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,158,130,520	1,236,369,175	1,131,101,309	1,031,112,097	786,796,796
22. Losses (Page 3, Line 1)	726,143,699	743,732,637	619,231,283	598,845,957	437,915,810
23. Loss adjustment expenses (Page 3, Line 3)	254,490,497	285,791,625	286,819,226	177,207,143	136,803,290
24. Unearned premiums (Page 3, Line 9)	139,273,803	143,932,760	158,504,714	168,729,128	152,198,373
25. Capital paid up (Page 3, Lines 30 & 31)	2,617,920	2,617,920			
26. Surplus as regards policyholders (Page 3, Line 37)	486,539,637	488,335,767	538,222,925	570,665,630	742,342,447
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(29,386,021)	39,987,929	100,583,172	9,301,050	(30,377,597)
Risk-Based Capital Analysis					
28. Total adjusted capital	486,539,637	488,335,767	538,222,925	570,665,630	742,342,447
29. Authorized control level risk-based capital	91,193,537	99,825,169	97,504,700	91,681,092	81,162,176
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	89.5	86.6	71.3	71.2	66.8
31. Stocks (Lines 2.1 & 2.2)	6.2	6.3	23.5	25.1	31.1
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)	2.2	5.1	3.0	1.0	1.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.1	1.7	1.7	1.9	0.2
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)		0.3	0.6	0.8	1.0
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, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	91,855,678	97,638,716	99,955,610	103,368,201	136,704,838
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	91,855,678	97,638,716	99,955,610	103,368,201	136,704,838
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)	18.9	20.0	18.6	18.1	18.4

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(23,265,211)	(44,921,722)	5,095,262	27,210,167	(50,689,169)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(1,796,129)	(49,887,158)	(32,442,705)	(171,676,817)	6,132,260
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	163,052,362	106,521,969	138,021,925	178,657,599	216,759,826
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	163,052,362	106,521,969	138,021,925	178,657,599	216,759,826
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	162,606,400	105,409,098	133,404,245	174,304,708	198,030,752
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	162,606,400	105,409,098	133,404,245	174,304,708	198,030,752
Operating Percentages (Page 4) (Item 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)	50.2	70.3	43.4	98.0	52.2
68. Loss expenses incurred (Line 3)	28.6	35.1	62.3	46.6	23.5
69. Other underwriting expenses incurred (Line 4)	24.4	28.2	26.1	27.4	27.0
70. Net underwriting gain (loss) (Line 8)	(3.2)	(33.6)	(26.9)	(77.1)	(2.6)
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)	25.2	29.8	22.1	30.3	26.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	78.8	105.4	105.7	144.6	75.7
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)	58.4	64.0	64.0	62.8	44.2
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)	(9,751)	39,875	8,286	146,236	(17,053)
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)	(2.0)	7.4	1.5	19.7	(2.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	39,854	49,016	161,495	87,678	29,079
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)	7.4	8.6	21.8	11.9	4.1

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Alabama

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.AL



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Alaska

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.AK

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Arizona

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.AZ

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Arkansas

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.AR

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF California

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.CA

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Colorado

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.CO



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Connecticut

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive, Vision Only, Dental Only, Disability Income, Medicare Supplement, Medicaid Title XIX, Medicare Title XVIII, Long-Term Care, Federal Employees Health Benefits Plan, Other Health, Workers' Compensation, Other Liability, Excess Workers' Compensation, Products liability, Private Passenger Auto, Commercial Auto, Aircraft, Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.CT

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Delaware

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 3 Dividends Paid or Credited to Policyholders on Direct Business, 4 Direct Unearned Premium Reserves, 5 Direct Losses Paid (deducting salvage), 6 Direct Losses Incurred, 7 Direct Losses Unpaid, 8 Direct Defense and Cost Containment Expense Paid, 9 Direct Defense and Cost Containment Expense Incurred, 10 Direct Defense and Cost Containment Expense Unpaid, 11 Commissions and Brokerage Expenses, 12 Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.DE

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF District of Columbia

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 3 Dividends Paid or Credited to Policyholders on Direct Business, 4 Direct Unearned Premium Reserves, 5 Direct Losses Paid (deducting salvage), 6 Direct Losses Incurred, 7 Direct Losses Unpaid, 8 Direct Defense and Cost Containment Expense Paid, 9 Direct Defense and Cost Containment Expense Incurred, 10 Direct Defense and Cost Containment Expense Unpaid, 11 Commissions and Brokerage Expenses, 12 Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (Non-Liability Portion), Commercial Multiple Peril (Liability Portion), Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability - Occurrence, Medical Professional Liability - Claims-Made, Earthquake, Comprehensive (hospital and medical) ind (b), Comprehensive (hospital and medical) group (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.DC

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Florida

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.FL

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Georgia

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), etc.

19.GA

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Hawaii

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.HI

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Idaho

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.ID

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Illinois

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 3 Dividends Paid or Credited to Policyholders on Direct Business, 4 Direct Unearned Premium Reserves, 5 Direct Losses Paid (deducting salvage), 6 Direct Losses Incurred, 7 Direct Losses Unpaid, 8 Direct Defense and Cost Containment Expense Paid, 9 Direct Defense and Cost Containment Expense Incurred, 10 Direct Defense and Cost Containment Expense Unpaid, 11 Commissions and Brokerage Expenses, 12 Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.1L

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Indiana

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.IN

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Iowa

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.1A

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.KS

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Kentucky

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.KY

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Louisiana

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 3 Dividends Paid or Credited to Policyholders on Direct Business, 4 Direct Unearned Premium Reserves, 5 Direct Losses Paid (deducting salvage), 6 Direct Losses Incurred, 7 Direct Losses Unpaid, 8 Direct Defense and Cost Containment Expense Paid, 9 Direct Defense and Cost Containment Expense Incurred, 10 Direct Defense and Cost Containment Expense Unpaid, 11 Commissions and Brokerage Expenses, 12 Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401-3403 and 3498-3499.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.LA



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Maine

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.ME

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Maryland

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), etc.

19.MD

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Massachusetts

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.MA

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Michigan

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.MI

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Minnesota

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), etc.

19.MN

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Mississippi

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.MS

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Missouri

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.MO

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Montana

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 3 Dividends Paid or Credited to Policyholders on Direct Business, 4 Direct Unearned Premium Reserves, 5 Direct Losses Paid (deducting salvage), 6 Direct Losses Incurred, 7 Direct Losses Unpaid, 8 Direct Defense and Cost Containment Expense Paid, 9 Direct Defense and Cost Containment Expense Incurred, 10 Direct Defense and Cost Containment Expense Unpaid, 11 Commissions and Brokerage Expenses, 12 Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc., ending with a TOTAL (a) row showing 1,915 in column 12.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401, 3402, 3403, 3498 (Summary of remaining write-ins for Line 34 from overflow page), and 3499 (Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)).

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.MT



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Nebraska

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.NE

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Nevada

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.NV

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF New Hampshire

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), etc.

19.NH

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF New Jersey

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc.

19.NJ

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF New Mexico

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Medical Professional Liability, Earthquake, etc., ending with a TOTAL row.

DETAILS OF WRITE-INS

Summary table for write-ins with columns for line numbers (3401-3499) and corresponding values.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.NM



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EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF North Carolina

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), etc.

19.NC

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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NAIC Group Code 02698

BUSINESS IN THE STATE OF North Dakota

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc., ending with a TOTAL (a) row showing 1,430.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401 through 3499, including a summary of remaining write-ins for Line 34 from overflow page and totals for lines 3401 through 3403 plus 3498.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.ND



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NAIC Group Code 02698

BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, 1 Direct Premiums Written, 2 Direct Premiums Earned, 3 Dividends Paid or Credited to Policyholders on Direct Business, 4 Direct Unearned Premium Reserves, 5 Direct Losses Paid (deducting salvage), 6 Direct Losses Incurred, 7 Direct Losses Unpaid, 8 Direct Defense and Cost Containment Expense Paid, 9 Direct Defense and Cost Containment Expense Incurred, 10 Direct Defense and Cost Containment Expense Unpaid, 11 Commissions and Brokerage Expenses, 12 Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (Non-Liability Portion), Commercial Multiple Peril (Liability Portion), Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability - Occurrence, Medical Professional Liability - Claims-Made, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498-3499).

19.OH

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Oklahoma

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), etc.

19.0K

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Oregon

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19. OR

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Pennsylvania

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Private Flood, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril, Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.PA

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Rhode Island

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (Non-Liability Portion), Commercial Multiple Peril (Liability Portion), Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability - Occurrence, Medical Professional Liability - Claims-Made, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a). Includes a 'DETAILS OF WRITE-INS' section with rows 3401-3499.

19.RI

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF South Carolina

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril, Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498-3499).

19.SC

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF South Dakota

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc., ending with a TOTAL (a) row showing 1,594.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401 through 3499, including a summary of remaining write-ins for Line 34 from overflow page and totals for lines 3401 through 3403 plus 3498.

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

19.SD



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Tennessee

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.TN

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Texas

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.TX

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Utah

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc., ending with a TOTAL row.

DETAILS OF WRITE-INS

Summary table for write-ins with rows 3401 through 3499, including a summary of remaining write-ins and totals for lines 3401 through 3403 plus 3498.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.UT



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Vermont

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.VT

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Virginia

DURING THE YEAR 2022

NAIC Company Code 33200

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence	73,503	206,042		130,690		261,802	322,117	75,932	(210,014)	181,112	8,970	1,986
11.2 Medical Professional Liability - Claims-Made	2,256,840	2,453,718		1,292,226	951,518	945,218	2,633,281	538,668	1,271,453	2,333,092	275,421	60,973
12. Earthquake												
13.1. Comprehensive (hospital and medical) ind (b)												
13.2. Comprehensive (hospital and medical) group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess Workers' Compensation												
18.1. Products liability-Occurrence												
18.2. Products liability-Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and Machinery												
28. Credit												
29. International	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
30. Warranty												
31. Reins nonproportional assumed property	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
32. Reins nonproportional assumed liability	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
33. Reins nonproportional assumed financial lines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	2,330,343	2,659,760		1,422,916	951,518	1,207,020	2,955,397	614,600	1,061,439	2,514,204	284,391	62,959
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

19.VA

(a) Finance and service charges not included in Lines 1 to 35 \$
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Washington

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Medical Professional Liability, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.WA

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF West Virginia

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, Earthquake, etc.

19.WV

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Wisconsin

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (Non-Liability Portion), Commercial Multiple Peril (Liability Portion), Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability - Occurrence, Medical Professional Liability - Claims-Made, Earthquake, Comprehensive (hospital and medical) ind (b), Credit A & H (group and individual), Vision Only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products liability-Occurrence, Products liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

19.W1

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Wyoming

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical Professional Liability, and Auto Physical Damage.

19.WY

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2022

NAIC Company Code 33200

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied Lines, Multiple Peril Crop, Federal Flood, Private Crop, Private Flood, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (Non-Liability Portion), Commercial Multiple Peril (Liability Portion), Mortgage Guaranty, Ocean Marine, Inland Marine, Financial Guaranty, Medical Professional Liability-Occurrence, Medical Professional Liability-Claims-Made, Earthquake, Comprehensive (hospital and medical) - ind (b), Comprehensive (hospital and medical) - group (b), Credit A & H (group and individual), Vision only (b), Dental Only (b), Disability Income (b), Medicare Supplement (b), Medicaid Title XIX (b), Medicare Title XVIII (b), Long-Term Care (b), Federal Employees Health Benefits Plan (b), Other Health (b), Workers' Compensation, Other Liability-Occurrence, Other Liability-Claims-Made, Excess Workers' Compensation, Products Liability-Occurrence, Products Liability-Claims-Made, Private Passenger Auto No-Fault (Personal Injury Protection), Other Private Passenger Auto Liability, Commercial Auto No-Fault (Personal Injury Protection), Other Commercial Auto Liability, Private Passenger Auto Physical Damage, Commercial Auto Physical Damage, Aircraft (all perils), Fidelity, Surety, Burglary and Theft, Boiler and Machinery, Credit, International, Warranty, Reins nonproportional assumed property, Reins nonproportional assumed liability, Reins nonproportional assumed financial lines, Aggregate Write-Ins for Other Lines of Business, TOTAL (a), DETAILS OF WRITE-INS (3401-3403), Summary of remaining write-ins for Line 34 from overflow page (3498), Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) (3499).

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
20-5623491	12754	MEDICUS INS CO	TX		1,105	6,960	8,065		39					
23-2005656	35114	NORCAL SPECIALTY INS CO	TX	13,402	9,266	62,598	71,864		2,676	5,624				
20-3704679	12441	FD INS CO	FL		79	1,337	1,416		102					
36-3521189	44083	PREFERRED PHYSICIANS MEDICAL RRG A M	MO	45,464		67,628	67,628		15,613	26,609				
0399999 - Total Affiliates - U.S. Non-Pool - Other					58,866	10,450	138,523	148,973	18,430	32,233				
0499999 - Total Affiliates - U.S. Non-Pool - Total					58,866	10,450	138,523	148,973	18,430	32,233				
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
0899999 - Total Affiliates - Total Affiliates					58,866	10,450	138,523	148,973	18,430	32,233				
Other U.S. Unaffiliated Insurers														
56-2512233	10752	HEALTHCARE SAFETY & PROTECTION RRG I	SC			1,037	1,037							
59-3774485	11968	PENNSYLVANIA PHYSICIANS RECIP INSUR	PA			99	99							
0999999 - Total Other U.S. Unaffiliated Insurers						1,136	1,136							
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
9999999 Totals					58,866	10,450	139,659	150,109	18,430	32,233				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
<p>NONE</p>					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers				
Authorized - Affiliates - U.S. Intercompany Pooling																					
Authorized - Affiliates - U.S. Non-Pool - Captive																					
Authorized - Affiliates - U.S. Non-Pool - Other																					
Authorized - Affiliates - Other (Non-U.S.) - Captive																					
Authorized - Affiliates - Other (Non-U.S.) - Other																					
AA-1120157	00000	Lloyd's Syndicate Number 1729	GBR																1		
0699999 - Total Authorized - Affiliates - Other (Non-U.S.) - Other																			1		
0799999 - Total Authorized - Affiliates - Other (Non-U.S.) - Total																			1		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates																			1		
Authorized - Other U.S. Unaffiliated Insurers																					
06-1481194	10829	MARKEL GLOBAL REINS CO.	DE					777	539	3,192	663				5,171				5,171		
47-0574325	32603	BERKLEY INS CO.	DE							45	9			54					54		
13-3031176	38636	PARTNER REINS CO OF THE US	NY		515			995	527	4,542	970	102		7,136	76				7,060		
13-1675535	25364	SWISS REINS AMER CORP	NY					1,489	1,013	4,722	985			8,209					8,209		
30-0703280	15529	RENAISSANCE EUROPE AG US BRANCH	NY					989	973	257	53			2,272					2,272		
22-2005057	26921	EVEREST REINS CO	DE					330	324	417	85			1,156					1,156		
13-4924125	10227	MUNICH REINS AMER INC.	DE					250	20	1,061	222			1,553					1,553		
13-5616275	19453	TRANSATLANTIC REINS CO	NY		1,727			1		1,893	481	538		2,913	527				2,386		
74-2195939	42374	HOUSTON CAS CO	TX		2,412					317	950	781		2,048	275				1,773		
75-1444207	30058	SCOR REINS CO	NY					450	335	1,168	242			2,195					2,195		
43-0727872	15105	SAFETY NATL CAS CORP	MO					350	28	3,031	633			4,042					4,042		
52-1952955	10357	RENAISSANCE REINS US INC	MD					250	20	2,312	478			3,060					3,060		
51-0434766	20370	AXIS REINS CO	NY		1,237			1		1,137	295	374		1,807	360				1,447		
13-2673100	22039	GENERAL REINS CORP	DE							338	74			412					412		
04-1543470	23043	LIBERTY MUT INS CO	MA					989		639	177	299		1,115	288				827		
06-1182357	22730	ALLIED WORLD INS CO	NH					618		399	111	187		697	180				517		
42-0644327	13021	UNITED FIRE & CAS CO	IA					742		479	133	224		836	216				620		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						8,240		5,882	3,779	25,949	6,561	2,505		44,676	1,922				42,754		
Authorized - Pools - Mandatory Pools																					
Authorized - Pools - Voluntary Pools																					
Authorized - Other Non-U.S. Insurers																					
AA-1340125	00000	Hannover Rueck SE	DEU		3,575			3,505	1,829	18,821	4,088	1,011		29,254	945				28,309		
AA-1120098	00000	Lloyd's Syndicate Number 3624	GBR					330		325	188			1,762					1,762		
AA-1120337	00000	Aspen Ins UK Ltd	GBR					855		4,175	864			6,260					6,260		
AA-1120191	00000	Convex Ins UK Ltd	GBR		62					43	13	51		107	62				45		
AA-3191400	00000	Convex Re Ltd	BMU		62					43	13	51		107	62				45		
AA-1126033	00000	Lloyd's Syndicate Number 33	GBR					265		171	141			1,253					1,253		
AA-1126435	00000	Lloyd's Syndicate Number 435	GBR					4		16	4			24					24		
AA-1126457	00000	Lloyd's Syndicate Number 457	GBR					26		99	23			148					148		
AA-1126510	00000	Lloyd's Syndicate Number 510	GBR					1		2				3					3		
AA-1127084	00000	Lloyd's Syndicate Number 1084	GBR					66		65	15			221					221		
AA-1127218	00000	Lloyd's Syndicate Number 1218	GBR							6	1			7					7		
AA-1127414	00000	Lloyd's Syndicate Number 1414	GBR					13		49	12			74					74		
AA-1120096	00000	Lloyd's Syndicate Number 1880	GBR					3		4				7					7		
AA-1120124	00000	Lloyd's Syndicate Number 1945	GBR											383					383		
AA-1120084	00000	Lloyd's Syndicate Number 1955	GBR		330					214	59	110		383					383		
AA-1128001	00000	Lloyd's Syndicate Number 2001	GBR		247					160	44	75		279					279		
AA-1120158	00000	Lloyd's Syndicate Number 2014	GBR		247					160	83	75		525	111				414		
AA-1120075	00000	Lloyd's Syndicate Number 4020	GBR					100		9	231	49		389	72				317		
AA-1126004	00000	Lloyd's Syndicate Number 4444	GBR					1		1				2	72				(70)		
AA-1126006	00000	Lloyd's Syndicate Number 4472	GBR					52		36	11	42		89	52				37		
1299999 - Total Authorized - Other Non-U.S. Insurers						4,638		5,212	3,100	25,559	5,608	1,429		40,908	1,386				39,522		
Authorized - Protected Cells																					
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						12,878		11,094	6,880	51,508	12,169	3,934		85,585	3,308					82,277	
Unauthorized - Affiliates - U.S. Intercompany Pooling																					
Unauthorized - Affiliates - U.S. Non-Pool - Captive																					
Unauthorized - Affiliates - U.S. Non-Pool - Other																					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties		
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers					
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																						
Unauthorized - Affiliates - Other (Non-U.S.) - Other																						
Unauthorized - Other U.S. Unaffiliated Insurers																						
Unauthorized - Pools - Mandatory Pools																						
Unauthorized - Pools - Voluntary Pools																						
Unauthorized - Other non-U.S. Insurers																						
AA-1780044	00000	Hannover Re (Ireland) Ltd.	IRL		(106)														(5,948)			
AA-3190972	00000	Torus Ins (Bermuda) Ltd.	BMU		(27)														(1,275)			
AA-1460023	00000	RenaissanceRe Europe AG	CHE		(44)														(1,275)			
AA-3194101	00000	Everest Reins Bermuda Ltd.	BMU			330	325	100	20				775					775				
AA-5320039	00000	Peak Reins Co Ltd.	HKG		1,237		265	21	2,716	627	373		4,002			359		3,643				
AA-1120191	00000	Convex Ins UK Ltd.	GBR		206				131	36	41		208			31		177				
AA-3191400	00000	Convex Re Ltd.	BMU		206				131	36	41		208			31		177				
AA-1780072	00000	XL RE Europe PLC	IRL		124				86	26	102		214			124		90				
2699999 - Total Unauthorized - Other Non-U.S. Insurers					1,596		595	346	3,164	745	557		5,407		545		4,862	(8,498)				
Unauthorized - Protected Cells																						
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					1,596		595	346	3,164	745	557		5,407		545		4,862	(8,498)				
Certified - Affiliates - U.S. Intercompany Pooling																						
Certified - Affiliates - U.S. Non-Pool - Captive																						
Certified - Affiliates - U.S. Non-Pool - Other																						
Certified - Affiliates - Other (Non-U.S.) - Captive																						
Certified - Affiliates - Other (Non-U.S.) - Other																						
Certified - Other U.S. Unaffiliated Insurers																						
Certified - Pools - Mandatory Pools																						
Certified - Pools - Voluntary Pools																						
Certified - Other Non-U.S. Insurers																						
Certified - Protected Cells																						
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																						
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																						
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																						
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																						
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																						
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																						
Reciprocal Jurisdiction - Pools - Mandatory Pools																						
Reciprocal Jurisdiction - Pools - Voluntary Pools																						
Reciprocal Jurisdiction - Other Non-U.S. Insurers																						
Reciprocal Jurisdiction - Protected Cells																						
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					14,474		11,689	7,226	54,672	12,914	4,491		90,992		3,853		87,139	(8,498)				
9999999 Totals					14,474		11,689	7,226	54,672	12,914	4,491		90,992		3,853		87,139	(8,498)				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
AA-1120157	Lloyd's Syndicate Number 1729								1	1			1			3	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX					1	1			1			XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.) - Total			XXX					1	1			1			XXX	
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates			XXX					1	1			1			XXX	
Authorized - Other U.S. Unaffiliated Insurers																	
06-1481194	MARKEL GLOBAL REINS CO						5,171		5,171	6,205			6,205			3	174
47-0574325	BERKLEY INS CO						54		54	65			65			2	1
13-3031176	PARTNER REINS CO OF THE US					76	7,060		7,136	8,563	76		8,487			2	178
13-1675535	SWISS REINS AMER CORP						8,209		8,209	9,851			9,851			2	207
30-0703280	RENAISSANCERE EUROPE AG US BRANCH						2,272		2,272	2,726			2,726			2	57
22-2005057	EVEREST REINS CO						1,156		1,156	1,387			1,387			2	29
13-4924125	MUNICH REINS AMER INC						1,553		1,553	1,864			1,864			2	39
13-5616275	TRANSATLANTIC REINS CO					527	2,386		2,913	3,496	527		2,969			1	47
74-2195939	HOUSTON CAS CO					275	1,773		2,048	2,458	275		2,183			1	35
75-1444207	SCOR REINS CO						2,195		2,195	2,634			2,634			2	55
43-0727872	SAFETY NATL CAS CORP						4,042		4,042	4,850			4,850			1	78
52-1952955	RENAISSANCE REINS US INC						3,060		3,060	3,672			3,672			2	77
51-0434766	AXIS REINS CO					360	1,447		1,807	2,168	360		1,808			3	51
13-2673100	GENERAL REINS CORP						412		412	494			494			1	8
04-1543470	LIBERTY MUT INS CO						288		288	338			338			3	29
06-1182357	ALLIED WORLD INS CO						180		180	216			216			3	18
42-0644327	UNITED FIRE & CAS CO						216		216	260			260			3	22
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		1,922	42,754		44,676	53,611	1,922		51,689			XXX	1,107
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
AA-1340125	Hannover Rueck SE					945	28,309		29,254	35,105			34,160			2	717
AA-1120098	Lloyd's Syndicate Number 3624						1,762		1,762	2,114			2,114			3	59
AA-1120337	Aspen Ins UK Ltd						6,260		6,260	7,512			7,512			3	210
AA-1120191	Convex Ins UK Ltd					62	45		107	128	62		66			4	2
AA-3191400	Convex Re Ltd					62	45		107	128	62		66			4	2
AA-1126033	Lloyd's Syndicate Number 33						1,253		1,253	1,504			1,504			3	42
AA-1126435	Lloyd's Syndicate Number 435						24		24	29			29			3	1
AA-1126457	Lloyd's Syndicate Number 457						148		148	178			178			3	5
AA-1126510	Lloyd's Syndicate Number 510						3		3	4			4			3	
AA-1127084	Lloyd's Syndicate Number 1084						221		221	265			265			3	7
AA-1127218	Lloyd's Syndicate Number 1218						7		7	8			8			3	
AA-1127414	Lloyd's Syndicate Number 1414						74		74	89			89			3	2
AA-1120096	Lloyd's Syndicate Number 1880						7		7	8			8			3	
AA-1120124	Lloyd's Syndicate Number 1945						383		383	460			460			3	13
AA-1120084	Lloyd's Syndicate Number 1955						279		279	335			335			3	9
AA-1128001	Lloyd's Syndicate Number 2001					111	414		525	630	111		519			3	15
AA-1120158	Lloyd's Syndicate Number 2014						72		389	467			395			3	11
AA-1120075	Lloyd's Syndicate Number 4020						2		2	2			2			3	
AA-1126004	Lloyd's Syndicate Number 4444						52		89	107			52			3	2
AA-1126006	Lloyd's Syndicate Number 4472						10		14	17			7			3	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
1299999 - Total Authorized - Other Non-U.S. Insurers				XXX		1,316	39,592		40,908	49,090	1,316	47,773		47,773	XXX		1,099
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		3,238	82,347		85,585	102,702	3,238	99,464		99,464	XXX		2,206
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-1780044	Hannover Re (Ireland) Ltd.		5,948	.001						(5,948)	5,948	5,948			2		125
AA-3190972	Torus Ins (Bermuda) Ltd.		1,275	.004						(1,275)	1,275	1,275			4		38
AA-1460023	RenaissanceRe Europe AG		1,275	.003						(1,275)	1,275	1,275			2		27
AA-3194101	Everest Reins Bermuda Ltd.		801	.005		775		775	930		930	801	129		2		17
AA-5320039	Peak Reins Co Ltd.		4,745	.002	4,002			4,002	4,802	359	4,443	4,443			4		133
AA-1120191	Convex Ins UK Ltd.		306	.003	208			208	250	31	219	219			4		7
AA-3191400	Convex Re Ltd.		306	.003	208			208	250	31	219	219			4		7
AA-1780072	XL RE Europe PLC				124	90	90	124	149	124	25		25		2		1
2699999 - Total Unauthorized - Other Non-U.S. Insurers			14,656	XXX		5,317	90	90	5,317	6,380	(7,953)	14,333	14,180	154	XXX		353
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			14,656	XXX		5,317	90	90	5,317	6,380	(7,953)	14,333	14,180	154	XXX		353
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			14,656	XXX		8,555	82,437	90	90,902	109,082	(4,715)	113,797	14,180	99,617	XXX		353
9999999 Totals			14,656	XXX		8,555	82,437	90	90,902	109,082	(4,715)	113,797	14,180	99,617	XXX		353

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43											
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days		42 Total Overdue Cols. 38 + 39 + 40 + 41											Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
AA-1120157	Lloyd's Syndicate Number 1729																	YES
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other																	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.) - Total																	XXX
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates																	XXX
Authorized - Other U.S. Unaffiliated Insurers																		
06-1481194	MARKEL GLOBAL REINS CO																	YES
47-0574325	BERKLEY INS CO																	YES
13-3031176	PARTNER REINS CO OF THE US																	YES
13-1675535	SWISS REINS AMER CORP																	YES
30-0703280	RENAISSANCE EUROPE AG US BRANCH																	YES
22-2005057	EVEREST REINS CO																	YES
13-4924125	MUNICH REINS AMER INC																	YES
13-5616275	TRANSATLANTIC REINS CO																	YES
74-2195939	HOUSTON CAS CO																	YES
75-1444207	SCOR REINS CO																	YES
43-0727872	SAFETY NATL CAS CORP																	YES
52-1952955	RENAISSANCE REINS US INC																	YES
51-0434766	AXIS REINS CO																	YES
13-2673100	GENERAL REINS CORP																	YES
04-1543470	LIBERTY MUT INS CO																	YES
06-1182357	ALLIED WORLD INS CO																	YES
42-0644327	UNITED FIRE & CAS CO																	YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers																	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
AA-1340125	Hannover Rueck SE																	YES
AA-1120098	Lloyd's Syndicate Number 3624																	YES
AA-1120337	Aspen Ins UK Ltd																	YES
AA-1120191	Convex Ins UK Ltd																	YES
AA-3191400	Convex Re Ltd																	YES
AA-1126033	Lloyd's Syndicate Number 33																	YES
AA-1126435	Lloyd's Syndicate Number 435																	YES
AA-1126457	Lloyd's Syndicate Number 457																	YES
AA-1126510	Lloyd's Syndicate Number 510																	YES
AA-1127084	Lloyd's Syndicate Number 1084																	YES
AA-1127218	Lloyd's Syndicate Number 1218																	YES
AA-1127414	Lloyd's Syndicate Number 1414																	YES
AA-1120096	Lloyd's Syndicate Number 1880																	YES
AA-1120124	Lloyd's Syndicate Number 1945																	YES
AA-1120084	Lloyd's Syndicate Number 1955																	YES
AA-1128001	Lloyd's Syndicate Number 2001																	YES
AA-1120158	Lloyd's Syndicate Number 2014																	YES

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
AA-1120075	Lloyd's Syndicate Number 4020																	YES
AA-1126004	Lloyd's Syndicate Number 4444																	YES
AA-1126006	Lloyd's Syndicate Number 4472																	YES
1299999 - Total Authorized - Other Non-U.S. Insurers																		XXX
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																		XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-1780044	Hannover Re (Ireland) Ltd.																	YES
AA-3190972	Torus Ins (Bermuda) Ltd.																	YES
AA-1460023	RenaissanceRe Europe AG																	YES
AA-3194101	Everest Reins Bermuda Ltd.																	YES
AA-5320039	Peak Reins Co Ltd.																	YES
AA-1120191	Convex Ins UK Ltd.																	YES
AA-3191400	Convex Re Ltd.																	YES
AA-1780072	XL RE Europe PLC																	YES
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		XXX
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																		XXX
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41												Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Reciprocal Jurisdiction - Protected Cells																		
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																	XXX
9999999 Totals																		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
AA-1120157	Lloyd's Syndicate Number 1729	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0699999 - Total Authorized - Affiliates - Other (Non-U.S.) - Other																	
0799999 - Total Authorized - Affiliates - Other (Non-U.S.) - Total																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates																	
Authorized - Other U.S. Unaffiliated Insurers																	
06-1481194	MARKEL GLOBAL REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0574325	BERKLEY INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3031176	PARTNER REINS CO OF THE US	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535	SWISS REINS AMER CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
30-0703280	RENAISSANCE EUROPE AG US BRANCH	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-2005057	EVEREST REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	MUNICH REINS AMER INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	TRANSATLANTIC REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-2195939	HOUSTON CAS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
75-1444207	SCOR REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-0727872	SAFETY NATL CAS CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
52-1952955	RENAISSANCE REINS US INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0434766	AXIS REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2673100	GENERAL REINS CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
04-1543470	LIBERTY MUT INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1182357	ALLIED WORLD INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0644327	UNITED FIRE & CAS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
AA-1340125	Hannover Rueck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120098	Lloyd's Syndicate Number 3624	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120337	Aspen Ins UK Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120191	Convex Ins UK Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191400	Convex Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126033	Lloyd's Syndicate Number 33	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126435	Lloyd's Syndicate Number 435	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126457	Lloyd's Syndicate Number 457	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126510	Lloyd's Syndicate Number 510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084	Lloyd's Syndicate Number 1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127218	Lloyd's Syndicate Number 1218	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414	Lloyd's Syndicate Number 1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096	Lloyd's Syndicate Number 1880	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120124	Lloyd's Syndicate Number 1945	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084	Lloyd's Syndicate Number 1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128001	Lloyd's Syndicate Number 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements [(Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58]	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
AA-1120158	Lloyd's Syndicate Number 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120075	Lloyd's Syndicate Number 4020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126004	Lloyd's Syndicate Number 4444	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126006	Lloyd's Syndicate Number 4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999 - Total Authorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-1780044	Hannover Re (Ireland) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190972	Torus Ins (Bermuda) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1460023	RenaissanceRe Europe AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3194101	Everest Reins Bermuda Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-5320039	Peak Reins Co Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120191	Convex Ins UK Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191400	Convex Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1780072	XL RE Europe PLC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
AA-1120157	Lloyd's Syndicate Number 1729		XXX	XXX				XXX	XXX	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX				XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX				XXX	XXX	
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX				XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers										
06-1481194	MARKEL GLOBAL REINS CO.		XXX	XXX				XXX	XXX	
47-0574325	BERKLEY INS CO.		XXX	XXX				XXX	XXX	
13-3031176	PARTNER REINS CO OF THE US		XXX	XXX				XXX	XXX	
13-1675535	SWISS REINS AMER CORP		XXX	XXX				XXX	XXX	
30-0703280	RENAISSANCERE EUROPE AG US BRANCH		XXX	XXX				XXX	XXX	
22-2005057	EVEREST REINS CO.		XXX	XXX				XXX	XXX	
13-4924125	MUNICH REINS AMER INC.		XXX	XXX				XXX	XXX	
13-5616275	TRANSATLANTIC REINS CO.		XXX	XXX				XXX	XXX	
74-2195939	HOUSTON CAS CO.		XXX	XXX				XXX	XXX	
75-1444207	SCOR REINS CO.		XXX	XXX				XXX	XXX	
43-0727872	SAFETY NATL CAS CORP.		XXX	XXX				XXX	XXX	
52-1952955	RENAISSANCE REINS US INC.		XXX	XXX				XXX	XXX	
51-0434766	AXIS REINS CO.		XXX	XXX				XXX	XXX	
13-2673100	GENERAL REINS CORP.		XXX	XXX				XXX	XXX	
04-1543470	LIBERTY MUT INS CO.		XXX	XXX				XXX	XXX	
06-1182357	ALLIED WORLD INS CO.		XXX	XXX				XXX	XXX	
42-0644327	UNITED FIRE & CAS CO.		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
AA-1340125	Hannover Rueck SE		XXX	XXX				XXX	XXX	
AA-1120098	Lloyd's Syndicate Number 3624		XXX	XXX				XXX	XXX	
AA-1120337	Aspen Ins UK Ltd.		XXX	XXX				XXX	XXX	
AA-1120191	Convex Ins UK Ltd.		XXX	XXX				XXX	XXX	
AA-3191400	Convex Re Ltd.		XXX	XXX				XXX	XXX	
AA-1126033	Lloyd's Syndicate Number 33		XXX	XXX				XXX	XXX	
AA-1126435	Lloyd's Syndicate Number 435		XXX	XXX				XXX	XXX	
AA-1126457	Lloyd's Syndicate Number 457		XXX	XXX				XXX	XXX	
AA-1126510	Lloyd's Syndicate Number 510		XXX	XXX				XXX	XXX	
AA-1127084	Lloyd's Syndicate Number 1084		XXX	XXX				XXX	XXX	
AA-1127218	Lloyd's Syndicate Number 1218		XXX	XXX				XXX	XXX	
AA-1127414	Lloyd's Syndicate Number 1414		XXX	XXX				XXX	XXX	
AA-1120096	Lloyd's Syndicate Number 1880		XXX	XXX				XXX	XXX	
AA-1120124	Lloyd's Syndicate Number 1945		XXX	XXX				XXX	XXX	
AA-1120084	Lloyd's Syndicate Number 1955		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
AA-1128001	Lloyd's Syndicate Number 2001		XXX	XXX					XXX	XXX	
AA-1120158	Lloyd's Syndicate Number 2014		XXX	XXX					XXX	XXX	
AA-1120075	Lloyd's Syndicate Number 4020		XXX	XXX					XXX	XXX	
AA-1126004	Lloyd's Syndicate Number 4444		XXX	XXX					XXX	XXX	
AA-1126006	Lloyd's Syndicate Number 4472		XXX	XXX					XXX	XXX	
1299999 - Total Authorized - Other Non-U.S. Insurers											
Authorized - Protected Cells											
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)											
			XXX	XXX					XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling											
Unauthorized - Affiliates - U.S. Non-Pool - Captive											
Unauthorized - Affiliates - U.S. Non-Pool - Other											
Unauthorized - Affiliates - Other (Non-U.S.) - Captive											
Unauthorized - Affiliates - Other (Non-U.S.) - Other											
Unauthorized - Other U.S. Unaffiliated Insurers											
Unauthorized - Pools - Mandatory Pools											
Unauthorized - Pools - Voluntary Pools											
Unauthorized - Other non-U.S. Insurers											
AA-1780044	Hannover Re (Ireland) Ltd.				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190972	Torus Ins (Bermuda) Ltd.				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460023	RenaissanceRe Europe AG				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194101	Everest Reins Bermuda Ltd.				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5320039	Peak Reins Co Ltd.				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120191	Convex Ins UK Ltd.				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191400	Convex Re Ltd.				XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780072	XL RE Europe PLC		90		XXX	XXX	XXX	XXX	90	XXX	90
2699999 - Total Unauthorized - Other Non-U.S. Insurers											
Unauthorized - Protected Cells											
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)											
			90		XXX	XXX	XXX	XXX	90	XXX	90
Certified - Affiliates - U.S. Intercompany Pooling											
Certified - Affiliates - U.S. Non-Pool - Captive											
Certified - Affiliates - U.S. Non-Pool - Other											
Certified - Affiliates - Other (Non-U.S.) - Captive											
Certified - Affiliates - Other (Non-U.S.) - Other											
Certified - Other U.S. Unaffiliated Insurers											
Certified - Pools - Mandatory Pools											
Certified - Pools - Voluntary Pools											
Certified - Other Non-U.S. Insurers											
Certified - Protected Cells											
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling											
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive											
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other											
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive											
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other											

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										
Reciprocal Jurisdiction - Other Non-U.S. Insurers										
Reciprocal Jurisdiction - Protected Cells										
5799999	- Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		90					90		90
9999999 Totals										
			90					90		90

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
.001	1	026008808	UniCredit Bank AG	5,948
.002	3	026001591	Standard Chartered Bank	4,745
.003	3	021000089	Citibank	1,887
.004	1	026002574	Barclays Bank	1,275
.005	1	026005092	Wells Fargo	801
Total				14,656

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.		
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Hannover Ruck SE.....	29,254	3,575	Yes [] No [X]
7.	Swiss Re Amer Corp.....	8,209		Yes [] No [X]
8.	Partner Reinsurance Co of the US.....	7,136	.515	Yes [] No [X]
9.	Aspen Insurance UK LTD.....	6,260		Yes [] No [X]
10.	MARKEL Global Reins Co.....	5,171		Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,540,603,078		1,540,603,078
2. Premiums and considerations (Line 15)	75,578,352		75,578,352
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	28,488,727		28,488,727
6. Net amount recoverable from reinsurers		95,545,471	95,545,471
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,644,670,157	95,545,471	1,740,215,628
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	991,084,703	86,500,466	1,077,585,169
10. Taxes, expenses, and other obligations (Lines 4 through 8)	9,688,385		9,688,385
11. Unearned premiums (Line 9)	139,273,803	4,491,117	143,764,920
12. Advance premiums (Line 10)	16,842,126		16,842,126
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	3,853,386	(3,853,386)	
15. Funds held by company under reinsurance treaties (Line 13)	(8,497,274)	8,497,274	
16. Amounts withheld or retained by company for account of others (Line 14)	1,833,180		1,833,180
17. Provision for reinsurance (Line 16)	90,000	(90,000)	
18. Other liabilities	3,962,211		3,962,211
19. Total liabilities excluding protected cell business (Line 26)	1,158,130,520	95,545,471	1,253,675,991
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	486,539,637	X X X	486,539,637
22. Totals (Line 38)	1,644,670,157	95,545,471	1,740,215,628

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	440		356		19		815	XXX	
2. 2013	320,805	16,153	304,652	140,892	9,328	94,448	2,190	20,708		244,530	XXX	
3. 2014	304,354	10,629	293,725	144,951	476	93,367	103	18,624		256,363	XXX	
4. 2015	322,520	11,392	311,128	173,907	15,219	97,011	1,268	17,859		272,290	XXX	
5. 2016	319,721	9,320	310,401	189,842	6,679	105,432	637	15,307		303,265	XXX	
6. 2017	328,985	11,108	317,877	154,186	961	85,495	253	19,030		257,497	XXX	
7. 2018	341,319	14,974	326,345	126,294	93	84,352	165	21,246		231,634	XXX	
8. 2019	357,154	15,062	342,092	112,644	1,219	87,136	385	23,838		222,014	XXX	
9. 2020	371,898	17,243	354,655	65,304	183	65,101	444	23,112		152,890	XXX	
10. 2021	340,720	13,850	326,870	18,787	86	30,453	488	14,157		62,823	XXX	
11. 2022	300,514	11,475	289,039	2,088	50	8,155	154	5,915		15,954	XXX	
12. Totals	XXX	XXX	XXX	1,129,335	34,294	751,306	6,087	179,815		2,020,075	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	3,492		363		504		96		84		4,539	XXX	
2.	6,911		(266)		918		427		127		8,117	XXX	
3.	5,782		341		989		714		231		8,057	XXX	
4.	10,067		(2,061)	566	1,207		1,051	116	364		9,946	XXX	
5.	29,368	6,598	(3,237)	1,147	6,044	6,498	2,453	235	363		20,513	XXX	
6.	37,882		(7,118)	6,341	5,418		3,306	1,299	1,327		33,175	XXX	
7.	96,849		(21,148)	10,332	11,187	13	6,037	2,118	3,528		83,990	XXX	
8.	152,291	4,003	(24,887)	9,220	17,915	429	11,995	1,984	5,878		147,556	XXX	
9.	160,940	1,005	9,386	12,003	25,093	128	21,181	2,477	8,948		209,935	XXX	
10.	135,389	23	46,528	9,009	25,802	79	26,490	2,018	9,640		232,720	XXX	
11.	43,369	61	112,266	6,053	21,995	79	43,758	2,668	9,560		222,087	XXX	
12.	682,340	11,690	110,167	54,671	117,072	7,226	117,508	12,915	40,050		980,635	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,855	684
2.	264,165	11,518	252,647	82.3	71.3	82.9				6,645	1,472
3.	264,999	579	264,420	87.1	5.4	90.0				6,123	1,934
4.	299,405	17,169	282,236	92.8	150.7	90.7				7,440	2,506
5.	345,572	21,794	323,778	108.1	233.8	104.3				18,386	2,127
6.	299,526	8,854	290,672	91.0	79.7	91.4				24,423	8,752
7.	328,345	12,721	315,624	96.2	85.0	96.7				65,369	18,621
8.	386,810	17,240	369,570	108.3	114.5	108.0				114,181	33,375
9.	379,065	16,240	362,825	101.9	94.2	102.3				157,318	52,617
10.	307,246	11,703	295,543	90.2	84.5	90.4				172,885	59,835
11.	247,106	9,065	238,041	82.2	79.0	82.4				149,521	72,566
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	726,146	254,489

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 2022 OF THE NORCAL 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	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	278,771	291,377	325,875	325,332	334,745	330,111	326,858	325,494	326,246	324,110	(2,136)	(1,384)
2. 2013	231,424	227,268	219,375	221,750	233,405	232,260	227,001	228,637	231,033	231,812	779	3,175
3. 2014	XXX	235,310	218,315	223,292	231,571	229,118	235,731	244,403	243,077	245,565	2,488	1,162
4. 2015	XXX	XXX	243,803	236,323	240,958	237,012	259,538	262,482	263,812	264,013	201	1,531
5. 2016	XXX	XXX	XXX	238,867	234,712	246,154	293,227	304,713	310,513	308,108	(2,405)	3,395
6. 2017	XXX	XXX	XXX	XXX	245,219	228,902	265,933	266,769	275,137	270,315	(4,822)	3,546
7. 2018	XXX	XXX	XXX	XXX	XXX	244,776	286,281	277,330	289,504	290,850	1,346	13,520
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	321,844	314,871	326,107	339,854	13,747	24,983
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	340,839	339,951	330,765	(9,186)	(10,074)
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	281,509	271,746	(9,763)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	222,566	XXX	XXX
12. Totals											(9,751)	39,854

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	127,802	208,913	259,633	287,279	305,527	314,694	317,098	318,857	319,655	XXX	XXX
2. 2013	13,448	74,551	132,413	167,678	193,350	203,499	214,144	219,487	221,078	223,822	XXX	XXX
3. 2014	XXX	13,838	68,007	133,451	178,376	211,788	224,405	234,051	235,712	237,739	XXX	XXX
4. 2015	XXX	XXX	17,662	71,334	150,150	198,807	228,479	241,961	247,271	254,431	XXX	XXX
5. 2016	XXX	XXX	XXX	18,642	88,414	179,342	231,803	259,621	274,233	287,958	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	16,210	86,817	160,265	188,103	212,531	238,467	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	20,565	84,461	144,262	178,249	210,388	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	20,106	78,790	134,551	198,176	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,507	62,927	129,778	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,038	48,666	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,039	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	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	145,503	58,506	15,771	8,782	601	(803)	1,145	1,442	1,739	459
2. 2013	137,949	44,785	24,304	6,558	(2,498)	4,081	(3,373)	799	248	161
3. 2014	XXX	129,399	39,119	14,920	(2,249)	(12,840)	(5,636)	1,796	531	1,055
4. 2015	XXX	XXX	138,331	48,889	(10,690)	(23,013)	4,002	1,951	(765)	(1,692)
5. 2016	XXX	XXX	XXX	146,612	(1,158)	(39,490)	(6,430)	(1,244)	(3,095)	(2,166)
6. 2017	XXX	XXX	XXX	XXX	158,511	(12,323)	(7,026)	(4,886)	(10,302)	(11,452)
7. 2018	XXX	XXX	XXX	XXX	XXX	134,209	16,425	(1,419)	(11,739)	(27,561)
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	210,265	90,355	3,818	(24,096)
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275,715	122,401	16,087
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209,531	61,991
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,303

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

SCHEDULE P - PART 1F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	50		49		10			109	XXX
2. 2013	21,627	2,217	19,410	13,358		8,388		755			22,501	277
3. 2014	20,480	238	20,242	6,107		4,127		601			10,835	191
4. 2015	26,403	2	26,401	11,818		7,625		925			20,368	249
5. 2016	38,834	841	37,993	21,495		10,137		1,089			32,721	324
6. 2017	35,666	819	34,847	13,962		6,971		1,452			22,385	308
7. 2018	36,790	1,094	35,696	10,923		6,422		1,286			18,631	276
8. 2019	34,133	1,189	32,944	7,193		6,756		1,479			15,428	341
9. 2020	62,152	2,869	59,283	6,853		9,743		4,906			21,502	1,124
10. 2021	33,290	1,315	31,975			1,431		745			2,176	237
11. 2022	32,012	455	31,557			222		95			317	59
12. Totals	XXX	XXX	XXX	91,759		61,871		13,343			166,973	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	19		199		100		147		31			496	5
2.	924		80		357		92		36			1,489	6
3.	13		177		143		81		27			441	3
4.	1,110		(199)		193		425		13			1,542	8
5.	7,696		(522)		854		781		138			8,947	37
6.	6,992		(711)		971		923		234			8,409	36
7.	17,243		(3,824)		2,204		1,170		361			17,154	77
8.	32,660		(7,108)		3,680		3,647		610			33,489	140
9.	39,006		17,224		5,889		8,128		3,177			73,424	744
10.	14,388		12,389		2,654		7,014		1,641			38,086	162
11.	736		22,594		539		10,197		2,032			36,098	49
12.	120,787		40,299		17,584		32,605		8,300			219,575	1,267

	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	218	278
2.	23,990		23,990	110.9		123.6				1,004	485
3.	11,276		11,276	55.1		55.7				190	251
4.	21,910		21,910	83.0		83.0				911	631
5.	41,668		41,668	107.3		109.7				7,174	1,773
6.	30,794		30,794	86.3		88.4				6,281	2,128
7.	35,785		35,785	97.3		100.2				13,419	3,735
8.	48,917		48,917	143.3		148.5				25,552	7,937
9.	94,926		94,926	152.7		160.1				56,230	17,194
10.	40,262		40,262	120.9		125.9				26,777	11,309
11.	36,415		36,415	113.8		115.4				23,330	12,768
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	161,086	58,489

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	390		307		9			706	XXX
2. 2013	299,178	13,936	285,242	127,534	9,328	86,060	2,190	19,953			222,029	3,928
3. 2014	283,874	10,391	273,483	138,844	476	89,240	103	18,023			245,528	4,207
4. 2015	296,117	11,390	284,727	162,089	15,219	89,386	1,268	16,934			251,922	4,136
5. 2016	280,887	8,479	272,408	168,347	6,679	95,295	637	14,218			270,544	4,518
6. 2017	293,319	10,289	283,030	140,224	961	78,524	253	17,578			235,112	4,328
7. 2018	304,529	13,880	290,649	115,371	93	77,930	165	19,960			213,003	4,361
8. 2019	323,021	13,873	309,148	105,451	1,219	80,380	385	22,359			206,586	4,791
9. 2020	309,746	14,374	295,372	58,451	183	55,358	444	18,206			131,388	3,828
10. 2021	307,430	12,535	294,895	18,787	86	29,022	488	13,412			60,647	3,071
11. 2022	268,502	11,020	257,482	2,088	50	7,933	154	5,820			15,637	2,707
12. Totals	XXX	XXX	XXX	1,037,576	34,294	689,435	6,087	166,472			1,853,102	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	3,473		164		404		(51)		53			4,043	18
2.	5,987		(346)		561		335		91			6,628	16
3.	5,769		164		846		633		204			7,616	18
4.	8,957		(1,862)	566	1,014		626	116	351			8,404	30
5.	21,672	6,598	(2,715)	1,147	5,190	6,498	1,672	235	225			11,566	566
6.	30,890		(6,407)	6,341	4,447		2,383	1,299	1,093			24,766	261
7.	79,606		(17,324)	10,332	8,983	13	4,867	2,118	3,167			66,836	287
8.	119,631	4,003	(17,779)	9,220	14,235	429	8,348	1,984	5,268			114,067	493
9.	121,934	1,005	(7,838)	12,003	19,204	128	13,053	2,477	5,771			136,511	793
10.	121,001	23	34,139	9,009	23,148	79	19,476	2,018	7,999			194,634	1,162
11.	42,633	61	89,672	6,053	21,456	79	33,561	2,668	7,528			185,989	1,848
12.	561,553	11,690	69,868	54,671	99,488	7,226	84,903	12,915	31,750			761,060	5,492

	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,637	406
2.	240,175	11,518	228,657	80.3	82.6	80.2				5,641	987
3.	253,723	579	253,144	89.4	5.6	92.6				5,933	1,683
4.	277,495	17,169	260,326	93.7	150.7	91.4				6,529	1,875
5.	303,904	21,794	282,110	108.2	257.0	103.6				11,212	354
6.	268,732	8,854	259,878	91.6	86.1	91.8				18,142	6,624
7.	292,560	12,721	279,839	96.1	91.6	96.3				51,950	14,886
8.	337,893	17,240	320,653	104.6	124.3	103.7				88,629	25,438
9.	284,139	16,240	267,899	91.7	113.0	90.7				101,088	35,423
10.	266,984	11,703	255,281	86.8	93.4	86.6				146,108	48,526
11.	210,691	9,065	201,626	78.5	82.3	78.3				126,191	59,798
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	565,060	196,000

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	31,484	28,768	32,276	30,128	29,046	28,428	29,116	29,397	30,052	29,030	(1,022)	(367)
2. 2013	19,250	17,541	14,346	19,512	25,733	23,713	24,413	22,768	23,221	23,199	(22)	431
3. 2014	XXX	15,555	13,688	11,932	10,829	11,769	12,185	11,305	10,771	10,648	(123)	(657)
4. 2015	XXX	XXX	16,883	19,543	19,273	16,646	15,987	18,014	19,058	20,972	1,914	2,958
5. 2016	XXX	XXX	XXX	26,480	21,005	26,118	31,326	37,460	35,254	40,441	5,187	2,981
6. 2017	XXX	XXX	XXX	XXX	20,894	18,578	19,835	22,951	24,927	29,108	4,181	6,157
7. 2018	XXX	XXX	XXX	XXX	XXX	20,931	20,325	23,272	30,518	34,138	3,620	10,866
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	28,128	24,462	35,930	46,828	10,898	22,366
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,997	83,902	86,843	2,941	13,846
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,550	37,876	(674)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,288	XXX	XXX
12. Totals											26,900	58,581

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	247,277	262,598	293,593	295,198	305,693	301,677	297,736	296,091	296,188	295,074	(1,114)	(1,017)
2. 2013	212,174	209,727	205,029	202,239	207,672	208,547	202,588	205,869	207,812	208,613	801	2,744
3. 2014	XXX	219,755	204,627	211,360	220,742	217,349	223,546	233,098	232,306	234,917	2,611	1,819
4. 2015	XXX	XXX	226,920	216,780	221,685	220,366	243,551	244,468	244,754	243,041	(1,713)	(1,427)
5. 2016	XXX	XXX	XXX	212,387	213,707	220,036	261,901	267,253	275,259	267,667	(7,592)	414
6. 2017	XXX	XXX	XXX	XXX	224,325	210,324	246,098	243,818	250,210	241,207	(9,003)	(2,611)
7. 2018	XXX	XXX	XXX	XXX	XXX	223,845	265,956	254,058	258,986	256,712	(2,274)	2,654
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	293,716	290,409	290,177	293,026	2,849	2,617
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	267,842	256,049	243,922	(12,127)	(23,920)
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242,959	233,870	(9,089)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	188,278	XXX	XXX
12. Totals											(36,651)	(18,727)

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX								
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX								
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX								
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

Schedule P - Part 2R - Prod Liab Occur

NONE

Schedule P - Part 2R - Prod Liab Claims

NONE

Schedule P - Part 2S

NONE

Schedule P - Part 2T

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.000	6,826	12,840	19,815	21,813	25,180	26,807	27,710	28,466	28,565	1	2
2. 2013	171	1,449	4,304	10,377	13,686	18,829	19,534	20,501	20,719	21,746	52	187
3. 2014	XXX	119	2,414	3,732	6,830	8,044	8,647	10,045	10,143	10,234	29	155
4. 2015	XXX	XXX	170	1,831	5,099	9,000	13,020	13,958	15,779	19,443	40	204
5. 2016	XXX	XXX	XXX	227	2,945	12,550	17,786	22,848	26,726	31,632	50	220
6. 2017	XXX	XXX	XXX	XXX	178	2,473	6,357	9,738	13,265	20,933	46	233
7. 2018	XXX	XXX	XXX	XXX	XXX	379	4,095	6,667	12,905	17,345	35	177
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	189	1,408	4,880	13,949	17	206
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337	4,948	16,596	26	355
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157	1,431		74
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	222		10

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000	120,973	196,067	239,812	265,460	280,341	287,881	289,382	290,385	291,084	3	6
2. 2013	13,277	73,102	128,109	157,301	179,664	184,670	194,610	198,986	200,359	202,076	526	3,218
3. 2014	XXX	13,719	65,593	129,719	171,546	203,744	215,758	224,006	225,569	227,505	519	3,584
4. 2015	XXX	XXX	17,492	69,503	145,051	189,807	215,459	228,003	231,492	234,988	540	3,766
5. 2016	XXX	XXX	XXX	18,415	85,469	166,792	214,017	236,773	247,507	256,326	678	3,509
6. 2017	XXX	XXX	XXX	XXX	16,032	84,344	153,908	178,365	199,266	217,534	484	3,580
7. 2018	XXX	XXX	XXX	XXX	XXX	20,186	80,366	137,595	165,344	193,043	432	3,634
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	19,917	77,382	129,671	184,227	401	3,887
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,170	57,979	113,182	218	2,791
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,881	47,235	86	1,791
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,817	12	839

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000										XXX	XXX
2. 2013											XXX	XXX
3. 2014	XXX										XXX	XXX
4. 2015	XXX	XXX									XXX	XXX
5. 2016	XXX	XXX	XXX								XXX	XXX
6. 2017	XXX	XXX	XXX	XXX							XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

Schedule P - Part 3T

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

**SCHEDULE P - PART 4F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE**

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	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	30,032	18,806	5,772	3,917	1,287	(476)	930	827	724	346
2. 2013	17,420	11,019	2,567	1,145	951	(1,496)	(75)	598	598	172
3. 2014	XXX	14,556	8,223	4,509	1,746	501	1,070	595	378	258
4. 2015	XXX	XXX	14,888	11,126	1,022	(524)	(78)	670	258	226
5. 2016	XXX	XXX	XXX	23,687	8,729	822	1,025	2,033	(2,546)	259
6. 2017	XXX	XXX	XXX	XXX	19,771	8,140	2,762	3,010	(247)	212
7. 2018	XXX	XXX	XXX	XXX	XXX	18,581	11,892	4,724	319	(2,654)
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	25,552	15,962	7,610	(3,461)
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,267	53,195	25,352
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,752	19,403
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,791

**SCHEDULE P - PART 4F - SECTION 2 - MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE**

1. Prior	115,471	39,700	9,999	4,865	(686)	(327)	215	615	1,015	113
2. 2013	120,529	33,766	21,737	5,413	(3,449)	5,577	(3,298)	201	(350)	(11)
3. 2014	XXX	114,843	30,896	10,411	(3,995)	(13,341)	(6,706)	1,201	153	797
4. 2015	XXX	XXX	123,443	37,763	(11,712)	(22,489)	4,080	1,281	(1,023)	(1,918)
5. 2016	XXX	XXX	XXX	122,925	(9,887)	(40,312)	(7,455)	(3,277)	(549)	(2,425)
6. 2017	XXX	XXX	XXX	XXX	138,740	(20,463)	(9,788)	(7,896)	(10,055)	(11,664)
7. 2018	XXX	XXX	XXX	XXX	XXX	115,628	4,533	(6,143)	(12,058)	(24,907)
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	184,713	74,393	(3,792)	(20,635)
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	205,448	69,206	(9,265)
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,779	42,588
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114,512

**SCHEDULE P - PART 4G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX							
7. 2018	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX							
7. 2018	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX							
7. 2018	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	39	20	29	14	6	1	3	1	1	1
2. 2013		1	13	26	36	44	47	48	49	52
3. 2014	XXX		4	12	18	22	25	26	28	29
4. 2015	XXX	XXX		4	10	23	28	31	33	40
5. 2016	XXX	XXX	XXX		6	17	26	35	43	50
6. 2017	XXX	XXX	XXX	XXX		7	17	21	27	46
7. 2018	XXX	XXX	XXX	XXX	XXX	2	9	16	21	35
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX		3	6	17
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX		9	26
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	231	160	117	64	33	20	10	6	6	5
2. 2013	39	80	107	70	40	27	15	9	8	6
3. 2014	XXX	28	85	43	27	19	11	8	3	3
4. 2015	XXX	XXX	51	82	74	47	26	23	19	8
5. 2016	XXX	XXX	XXX	52	87	86	66	50	39	37
6. 2017	XXX	XXX	XXX	XXX	52	87	96	66	88	36
7. 2018	XXX	XXX	XXX	XXX	XXX	44	65	94	102	77
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	56	121	167	140
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165	552	744
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82	162
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	163	77	105	17	82	14	5	4	3	2
2. 2013	48	119	197	225	266	272	273	275	276	277
3. 2014	XXX	31	113	146	159	175	182	187	189	191
4. 2015	XXX	XXX	62	148	195	220	232	244	248	249
5. 2016	XXX	XXX	XXX	62	149	229	272	293	308	324
6. 2017	XXX	XXX	XXX	XXX	71	168	238	261	302	308
7. 2018	XXX	XXX	XXX	XXX	XXX	61	140	227	259	276
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	71	206	309	341
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	190	756	1,124
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94	237
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	487	258	156	106	62	47	24	11	4	3
2. 2013	25	145	306	397	464	494	508	516	521	526
3. 2014	XXX	28	135	307	408	473	495	509	514	519
4. 2015	XXX	XXX	30	136	323	433	489	521	528	540
5. 2016	XXX	XXX	XXX	42	175	536	607	642	663	678
6. 2017	XXX	XXX	XXX	XXX	31	169	309	407	439	484
7. 2018	XXX	XXX	XXX	XXX	XXX	24	156	289	359	432
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	31	163	278	401
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	108	218
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	86
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	2,454	1,117	600	343	189	100	56	39	28	18
2. 2013	2,473	1,299	645	291	157	87	58	38	27	16
3. 2014	XXX	2,664	1,352	537	236	104	61	40	26	18
4. 2015	XXX	XXX	2,594	1,123	527	253	140	86	59	30
5. 2016	XXX	XXX	XXX	2,064	1,155	593	693	651	611	566
6. 2017	XXX	XXX	XXX	XXX	2,375	1,016	599	420	349	261
7. 2018	XXX	XXX	XXX	XXX	XXX	2,388	1,096	666	451	287
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	2,794	1,402	868	493
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,394	1,349	793
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,931	1,162
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,848

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	511	65	62	97	272	3	1		(1)	(1)
2. 2013	3,187	3,579	3,622	3,709	3,925	3,925	3,926	3,928	3,928	3,928
3. 2014	XXX	3,501	3,853	4,003	4,205	4,206	4,209	4,207	4,207	4,207
4. 2015	XXX	XXX	3,552	4,060	4,117	4,121	4,127	4,136	4,136	4,136
5. 2016	XXX	XXX	XXX	3,407	3,842	4,198	4,463	4,517	4,518	4,518
6. 2017	XXX	XXX	XXX	XXX	3,779	4,131	4,271	4,322	4,331	4,328
7. 2018	XXX	XXX	XXX	XXX	XXX	3,987	4,264	4,355	4,359	4,361
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	4,453	4,723	4,785	4,791
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,568	3,778	3,828
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,811	3,071
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,707

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [X] No []
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ 36,045,992
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes [X] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [X] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2013		
1.603	2014		
1.604	2015		
1.605	2016		
1.606	2017		
1.607	2018		
1.608	2019		
1.609	2020		
1.610	2021		
1.611	2022		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
- Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
- Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- | | |
|--------------|----------|
| 5.1 Fidelity | \$ |
| 5.2 Surety | \$ |
6. Claim count information is reported per claim or per claimant (indicate which). CLAIM
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No []
- 7.2 An extended statement may be attached.
 See note 21. C. for details.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	575,934	628,692	150,000	381,057	1,086,279		
2. Alaska	AK	L	2,917,144	3,135,935		(645,224)	1,749,325		
3. Arizona	AZ	L	7,211,233	7,541,648	3,885,659	17,093,492	23,561,999		
4. Arkansas	AR	L	232,465	226,357		(129,529)	1,082,488		
5. California	CA	L	91,987,731	91,928,890	30,443,137	(8,798,191)	118,453,453		5,878,358
6. Colorado	CO	L	542,949	506,433		(181,590)	1,144,048		
7. Connecticut	CT	L	371,982	423,920		(899,977)	123,125		
8. Delaware	DE	L	1,802,889	1,780,847	750,000	1,442,994	5,090,296		
9. Dist. Columbia	DC	L	399,941	433,142	405,000	(181,998)	91,284		
10. Florida	FL	L	30,946,517	33,005,947	20,455,151	6,844,522	56,631,729		
11. Georgia	GA	L	5,005,159	5,843,701	6,285,963	6,154,473	34,631,731		
12. Hawaii	HI	L							
13. Idaho	ID	L							
14. Illinois	IL	L	7,376,510	8,946,794	14,415,682	11,553,372	103,027,094		1,732,756
15. Indiana	IN	L	296,057	409,156	252,001	(608,664)	2,490,656		
16. Iowa	IA	L	104,368	109,749		206,543	249,260		
17. Kansas	KS	L	702,875	845,431	200,000	784,049	2,222,228		
18. Kentucky	KY	L	1,976,479	1,922,200	4,655,000	3,193,031	11,277,888		
19. Louisiana	LA	L	487,458	594,149		941,049	2,571,640		
20. Maine	ME	L							
21. Maryland	MD	L	2,566,676	2,514,777	1,570,690	3,700,362	8,290,060		
22. Massachusetts	MA	L							
23. Michigan	MI	L	486,350	557,282	1,258,333	1,429,556	5,523,730		
24. Minnesota	MN	L	95,913	96,148		1,490,142	1,528,779		
25. Mississippi	MS	L	1,939,377	1,918,156	1,550,000	492,550	4,882,648		
26. Missouri	MO	L	7,453,561	8,554,103	4,558,462	16,277,171	44,977,175		
27. Montana	MT	L							
28. Nebraska	NE	L	81,849	79,705		(13,027)	14,150		
29. Nevada	NV	L	10,450,252	11,142,337	6,341,220	(2,529,086)	19,676,890		
30. New Hampshire	NH	L	57,894	72,480		638,095	687,470		
31. New Jersey	NJ	L	7,021,721	7,205,873	4,223,500	11,169,596	22,674,374		
32. New Mexico	NM	L	1,128,779	1,482,970	200,000	1,288,048	1,749,131		313,356
33. New York	NY	N							
34. No. Carolina	NC	L	426,222	442,723		124,165	1,703,418		
35. No. Dakota	ND	L							
36. Ohio	OH	L	1,381,994	1,320,301		575,032	5,246,254		
37. Oklahoma	OK	L	1,652,119	1,724,014		1,225,252	2,564,812		
38. Oregon	OR	L	1,074,542	1,067,740		2,875,765	3,706,548		
39. Pennsylvania	PA	L	27,778,599	28,723,119	19,726,231	35,893,415	108,577,550		
40. Rhode Island	RI	L	1,097,706	1,312,605	5,850,000	5,844,036	13,735,760		
41. So. Carolina	SC	L	367,067	403,903		(79,692)	71,902		
42. So. Dakota	SD	L							
43. Tennessee	TN	L	127,933	138,804		(454,422)	244,039		
44. Texas	TX	L	15,278,701	15,793,530	6,794,470	7,044,498	21,110,064		
45. Utah	UT	L	113,035	116,992	95,000	676,741	1,840,056		
46. Vermont	VT	L							
47. Virginia	VA	L	2,330,343	2,659,760	951,518	1,207,020	2,955,397		
48. Washington	WA	L	384,768	372,494		159,934	505,374		
49. West Virginia	WV	L	3,673,075	3,556,816	1,085,961	5,362,271	6,543,309		
50. Wisconsin	WI	L	82,419	62,040		(12,027)	11,922		
51. Wyoming	WY	L							
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		239,988,586	249,601,665	136,102,977	131,534,801	644,305,334		7,924,470
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

- | | | | |
|--|----|---|---|
| 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG | 50 | 4. Q – Qualified – Qualified or accredited reinsurer | |
| 2. R – Registered – Non-domiciled RRGs | | 5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile | |
| 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSL) | | 6. N – None of the above – Not allowed to write business in the state | 7 |

(b) Explanation of basis of allocation of premiums by states, etc.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

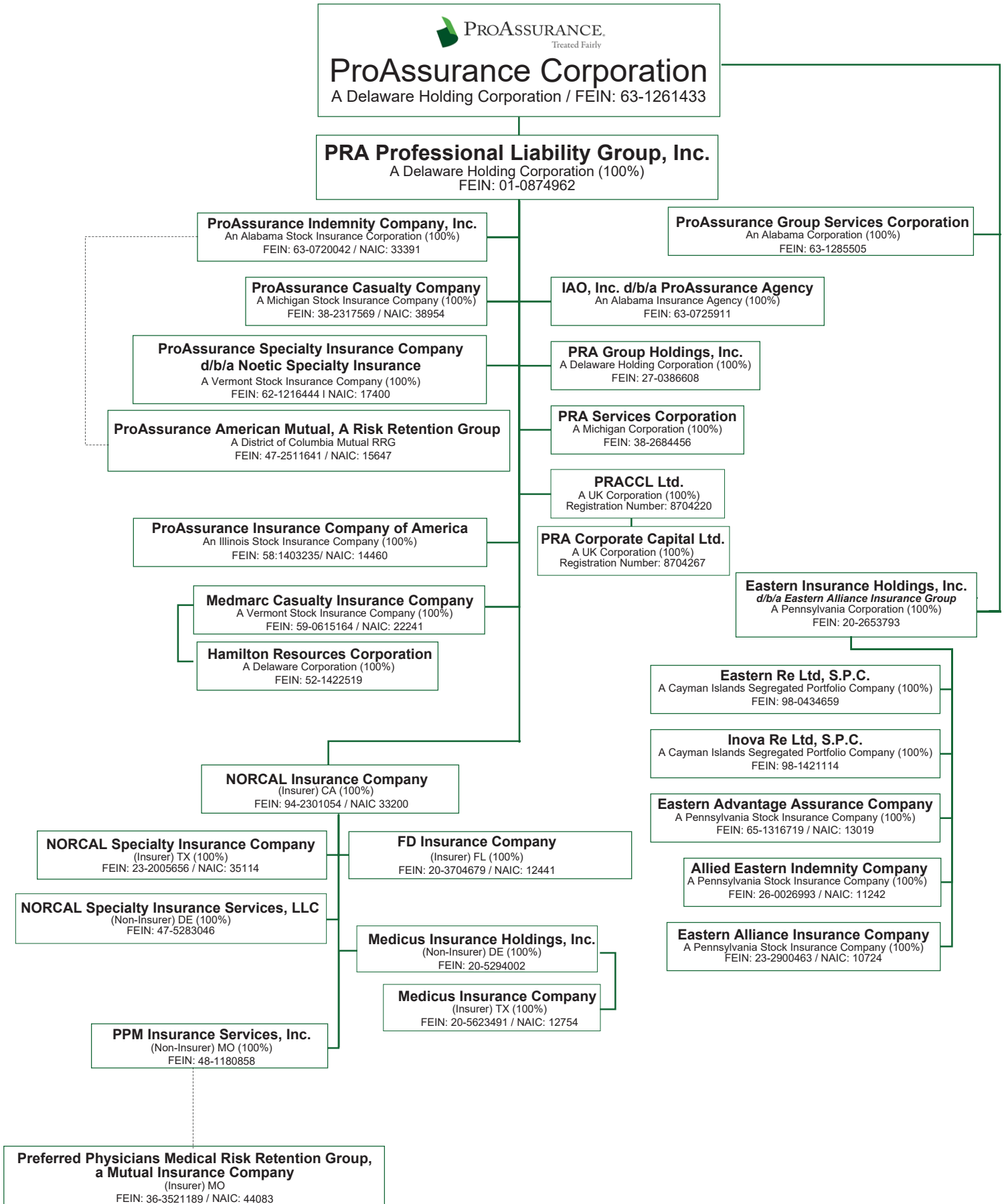
SCHEDULE T – PART 2
 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Totals						

NONE

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**
PART 1 – ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc	DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	38954	38-2317569				ProAssurance Casualty Company	MI	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc	AL	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IAO, Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	27-0386608				PRA Group Holdings, Inc	DE	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	Medmarc Casualty Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	
00000		00000	00-0000000				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR	OTH	PRACCL Ltd	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc	PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc	Management, Other		ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	RE	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

**SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	47-5283046				NORCAL Specialty Insurance Services, LLC	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	FL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-5294002				Medicus Insurance Holdings, Inc	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	2
02698	ProAssurance Corp Group	12754	20-5623491				Medicus Insurance Company	TX	IA	Medicus Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	48-1180858				PPM Insurance Services, Inc	MO	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	2
02698	ProAssurance Corp Group	44083	36-3521189				Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	MO	IA	PPM Insurance Services, Inc	Management, Other		ProAssurance Corporation	NO	2

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Asterisk	Explanation
1	Corporate Member - Lloyd's of London (Syndicate 1729 and Syndicate 6131)
2	See Note 10

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
33391	63-0720042	ProAssurance Indemnity Company, Inc.					1,825,212	(1,250,960)			574,252	(35,134,118)
00000	63-0725911	IAO, Inc.	(1,000,000)				2,784,332				1,784,332	
00000	01-0874962	PRA Professional Liability Group, Inc.	(4,000,000)				(91,642)				(4,091,642)	
00000	27-0386608	PRA Group Holdings, Inc.					2,459				2,459	
00000	63-1285505	ProAssurance Group Services Corporation					129,656				129,656	
00000	63-1261433	ProAssurance Corporation	50,647,092				11,565,696				62,212,788	
00000	38-2684456	PRA Services Corporation					1,868				1,868	
38954	38-2317569	ProAssurance Casualty Company					(3,564,802)	(10,375,301)			(13,940,103)	(361,199,373)
17400	61-1216444	ProAssurance Specialty Insurance Company					(2,347,069)	9,243,767			6,896,698	380,854,604
15647	47-2511641	ProAssurance American Mutl, A RRG					(1,138,049)	1,245,696			107,647	35,189,474
14460	58-1403235	ProAssurance Insurance Company of Americ	(14,490,116)				(4,303,166)				(18,793,282)	
22241	59-0615164	Medmarc Casualty Insurance Company	(4,207,292)				(1,758,354)				(5,965,646)	
00000	52-1422519	Hamilton Resources Corporation					800				800	
11242	26-0026993	Allied Eastern Indemnity Company	(4,883,986)				(361,639)	(1,451,457)	*		(6,697,082)	11,595,000
13019	65-1316719	Eastern Advantage Assurance Company	(1,901,254)				(13,764)	(1,451,457)	*		(3,366,475)	11,594,000
10724	23-2900463	Eastern Alliance Insurance Company	(14,164,444)		(4,133,301)		(2,459,934)	(8,262,140)	*		(29,019,819)	66,004,000
00000	20-2653793	Eastern Insurance Holdings, Inc					(1,803,445)				(1,803,445)	
00000	AA-3770062	Eastern Re Ltd., S.P.C.	(6,000,000)		4,133,301			1,383,706			(482,993)	(9,676,449)
00000	98-1421114	Inova Re Ltd., S.P.C.						10,918,147			10,918,147	(99,227,138)
00000	00-0000000	PRA Corporate Capital Limited (CM)					155				155	
33200	94-2301054	NORCAL Insurance Company					1,294,551	7,572,146			8,866,697	(218,310,737)
35114	23-2005656	NORCAL Specialty Insurance Company					(567,521)	4,893,093			4,325,572	104,620,473
00000	20-5294002	Medicus Insurance Holdings, Inc					2,803				2,803	
00000	48-1180858	PPM Insurance Services, Inc.					4,795,874				4,795,874	
44083	36-3521189	PPM Risk Retention Group, A Mutual Ins C					(4,430,973)	(10,894,229)			(15,325,202)	103,589,704
12754	20-5623491	Medicus Insurance Company					(36,168)	1,261,185			1,225,017	8,086,483
12441	20-3704679	FD Insurance Company					473,120	(2,832,196)			(2,359,076)	2,014,077
9999999 Control Totals												
									XXX			

86

Pooling Information:

- Eastern Alliance Insurance Company (NAIC Code #10724) - 74.00%
- Allied Eastern Indemnity Company (NAIC Code #11242) - 13.00%
- Eastern Advantage Assurance Company (NAIC Code #13019) - 13.00%

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE Y

PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY’S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Columns 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
ProAssurance Indemnity Company, Inc.....	PRA Professional Liability Group, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
ProAssurance Casualty Company.....	PRA Professional Liability Group, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
ProAssurance Specialty Insurance Company.....	PRA Professional Liability Group, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
ProAssurance American Mutual, A Risk Retention Group.....		%	NO	ProAssurance Corporation.....		%	NO
ProAssurance Insurance Company of America.....	PRA Professional Liability Group, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
Medmarc Casualty Insurance Company.....	PRA Professional Liability Group, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
Eastern Advantage Assurance Company.....	Eastern Insurance Holdings, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
Allied Eastern Indemnity Company.....	Eastern Insurance Holdings, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
Eastern Alliance Insurance Company.....	Eastern Insurance Holdings, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
NORCAL Insurance Company.....	PRA Professional Liability Group, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
NORCAL Specialty Insurance Company.....	NORCAL Insurance Company.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
FD Insurance Company.....	NORCAL Insurance Company.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
Medicus Insurance Company.....	Medicus Insurance Holdings, Inc.....	100.000 %	NO	ProAssurance Corporation.....		%	NO
Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company.....		%	NO	ProAssurance Corporation.....		%	NO
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSES

MARCH FILING

- 1. Will an actuarial opinion be filed by March 1?YES.....
- 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?YES.....
- 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?YES.....
- 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?YES.....

APRIL FILING

- 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?YES.....
- 6. Will Management's Discussion and Analysis be filed by April 1?YES.....
- 7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?YES.....

MAY FILING

- 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?YES.....

JUNE FILING

- 9. Will an audited financial report be filed by June 1?YES.....
- 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?YES.....

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

- 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?NO.....
- 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?NO.....
- 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?NO.....
- 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?YES.....
- 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?NO.....
- 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?NO.....
- 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?NO.....
- 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?NO.....
- 19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?YES.....
- 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?YES.....
- 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?NO.....
- 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?NO.....
- 23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?NO.....
- 24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?NO.....
- 25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?NO.....
- 26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?NO.....
- 27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?NO.....

APRIL FILING

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 32. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....
- 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?YES.....
- 34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?NO.....
- 35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?NO.....
- 36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

- 37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?SEE EXPLANATION.....

Explanation:

37. Not required to file; premium threshold not met.

Bar Code:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

11.  3 3 2 0 0 2 0 2 2 4 2 0 0 0 0 0

12.  3 3 2 0 0 2 0 2 2 2 4 0 0 0 0 0

13.  3 3 2 0 0 2 0 2 2 3 6 0 5 9 0 0

15.  3 3 2 0 0 2 0 2 2 4 9 0 0 0 0 0

16.  3 3 2 0 0 2 0 2 2 3 8 5 0 0 0 0

17.  3 3 2 0 0 2 0 2 2 4 0 1 0 0 0 0

18.  3 3 2 0 0 2 0 2 2 3 6 5 0 0 0 0

21.  3 3 2 0 0 2 0 2 2 4 0 0 0 0 0 0

22.  3 3 2 0 0 2 0 2 2 5 0 0 0 0 0 0

23.  3 3 2 0 0 2 0 2 2 5 0 5 0 0 0 0

24.  3 3 2 0 0 2 0 2 2 2 2 4 0 0 0 0

25.  3 3 2 0 0 2 0 2 2 2 2 5 0 0 0 0

26.  3 3 2 0 0 2 0 2 2 2 2 6 0 0 0 0

27.  3 3 2 0 0 2 0 2 2 5 5 5 0 0 0 0

28.  3 3 2 0 0 2 0 2 2 2 3 0 5 9 0 0

29.  3 3 2 0 0 2 0 2 2 3 0 6 0 0 0 0

30.  3 3 2 0 0 2 0 2 2 2 1 0 5 9 0 0

31.  3 3 2 0 0 2 0 2 2 2 1 6 5 9 0 0

32.  3 3 2 0 0 2 0 2 2 2 1 7 0 0 0 0

34.  3 3 2 0 0 2 0 2 2 2 9 0 5 9 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

35. 
3 3 2 0 0 2 0 2 2 5 6 0 0 0 0 0 0

36. 
3 3 2 0 0 2 0 2 2 5 6 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.

*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Prepaid Expenses.....	444,826	444,826		
2505.				
2506.				
2507.				
2508.				
2509.				
2510.				
2511.				
2597. Summary of remaining write-ins for Line 25 from page 2	444,826	444,826		

P004 Additional Aggregate Lines for Page 4 Line 37.

*STMTINCOME - Statement of Income

	1	2
	Current Year	Prior Year
3704. Surplus Changes Due to Capital Restructuring Upon Acquisition.....		(441,939,307)
3705. Distribution of Surplus Upon Demutualization.....		(1,796,882)
3797. Summary of remaining write-ins for Line 37 from page 4		(443,736,189)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	140,340,287	9.109	140,340,287		140,340,287	9.109
1.02 All other governments	8,140,154	0.528	8,140,154		8,140,154	0.528
1.03 U.S. states, territories and possessions, etc. guaranteed	2,227,866	0.145	2,227,866		2,227,866	0.145
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	9,353,192	0.607	9,353,192		9,353,192	0.607
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	288,552,673	18.730	288,552,673		288,552,673	18.730
1.06 Industrial and miscellaneous	881,979,642	57.249	881,979,642		881,979,642	57.249
1.07 Hybrid securities	1,031,570	0.067	1,031,570		1,031,570	0.067
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds	46,497,678	3.018	46,497,678		46,497,678	3.018
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	1,378,123,062	89.453	1,378,123,062		1,378,123,062	89.453
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	3,791,605	0.246	3,791,605		3,791,605	0.246
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	3,791,605	0.246	3,791,605		3,791,605	0.246
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)	400,300	0.026	400,300		400,300	0.026
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	91,855,678	5.962	91,855,678		91,855,678	5.962
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	92,255,978	5.988	92,255,978		92,255,978	5.988
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(8,144,528)	(0.529)	(8,144,528)		(8,144,528)	(0.529)
6.02 Cash equivalents (Schedule E, Part 2)	40,978,665	2.660	40,978,665		40,978,665	2.660
6.03 Short-term investments (Schedule DA)	1,390,767	0.090	1,390,767		1,390,767	0.090
6.04 Total cash, cash equivalents and short-term investments	34,224,904	2.222	34,224,904		34,224,904	2.222
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	32,207,529	2.091	32,207,529		32,207,529	2.091
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	1,540,603,078	100.000	1,540,603,078		1,540,603,078	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 9).....
3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13.....
 - 3.2 Totals, Part 3, Column 11.....
4. Total gain (loss) on disposals, Part 3, Column 18.....
5. Deduct amounts received on disposals, Part 3, Column 15.....
6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15.....
 - 6.2 Totals, Part 3, Column 13.....
7. Deduct current year's other-than-temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12.....
 - 7.2 Totals, Part 3, Column 10.....
8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11.....
 - 8.2 Totals, Part 3, Column 9.....
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....
10. Deduct total nonadmitted amounts.....
11. Statement value at end of current period (Line 9 minus Line 10).....

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 7).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 8).....
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12.....
 - 3.2 Totals, Part 3, Column 11.....
4. Accrual of discount.....
5. Unrealized valuation increase (decrease):
 - 5.1 Totals, Part 1, Column 9.....
 - 5.2 Totals, Part 3, Column 8.....
6. Total gain (loss) on disposals, Part 3, Column 18.....
7. Deduct amounts received on disposals, Part 3, Column 15.....
8. Deduct amortization of premium and mortgage interest points and commitment fees.....
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13.....
 - 9.2 Totals, Part 3, Column 13.....
10. Deduct current year's other-than-temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11.....
 - 10.2 Totals, Part 3, Column 10.....
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....
12. Total valuation allowance.....
13. Subtotal (Line 11 plus Line 12).....
14. Deduct total nonadmitted amounts.....
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		27,055,249
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	5,000,000	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	915,272	5,915,272
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	144,273	
5.2 Totals, Part 3, Column 9.....		144,273
6. Total gain (loss) on disposals, Part 3, Column 19.....		
7. Deduct amounts received on disposals, Part 3, Column 16.....		907,265
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....		
9.2 Totals, Part 3, Column 14.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....		
10.2 Totals, Part 3, Column 11.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		32,207,529
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		32,207,529

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		1,504,986,263
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		237,614,742
3. Accrual of discount.....		1,731,977
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(21,475,192)	
4.2 Part 2, Section 1, Column 15.....	(833,567)	
4.3 Part 2, Section 2, Column 13.....	(5,783,038)	
4.4 Part 4, Column 11.....	698,424	(27,393,373)
5. Total gain (loss) on disposals, Part 4, Column 19.....		(3,971,808)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		231,232,975
7. Deduct amortization of premium.....		7,371,318
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	801,998	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....		801,998
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		609,135
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,474,170,645
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,474,170,645

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	140,340,287	123,649,581	140,154,681	140,764,438
	2. Canada				
	3. Other Countries	8,140,154	7,407,267	8,179,288	8,031,000
	4. Totals	148,480,441	131,056,848	148,333,969	148,795,438
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	2,227,866	1,891,373	2,239,281	2,200,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	9,353,192	8,670,525	9,816,686	8,894,555
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	288,552,673	263,691,782	297,822,884	278,567,137
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	738,124,246	682,568,761	765,678,761	701,705,759
	9. Canada	29,357,052	28,467,783	29,726,750	30,364,000
	10. Other Countries	162,027,597	152,549,576	163,621,684	160,688,831
	11. Totals	929,508,895	863,586,120	959,027,195	892,758,590
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,378,123,067	1,268,896,648	1,417,240,015	1,331,215,720
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	3,791,604	3,793,192	3,889,006	
	15. Canada				
	16. Other Countries				
	17. Totals	3,791,604	3,793,192	3,889,006	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	3,791,604	3,793,192	3,889,006	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	400,300	400,300	400,300	
	21. Canada				
	22. Other Countries				
	23. Totals	400,300	400,300	400,300	
Parent, Subsidiaries and Affiliates	24. Totals	91,855,678	91,855,678	172,554,876	
	25. Total Common Stocks	92,255,978	92,255,978	172,955,176	
	26. Total Stocks	96,047,582	96,049,170	176,844,182	
	27. Total Bonds and Stocks	1,474,170,649	1,364,945,818	1,594,084,197	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,713,824	80,842,321	56,321,026	1,658,883	195,000	XXX	141,731,054	10.3	149,159,686	10.6	141,731,055	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	2,713,824	80,842,321	56,321,026	1,658,883	195,000	XXX	141,731,054	10.3	149,159,686	10.6	141,731,055	
2. All Other Governments												
2.1 NAIC 1	1,899,124	248,906	996,857			XXX	3,144,887	0.2	4,890,764	0.3		3,144,887
2.2 NAIC 2			4,995,267			XXX	4,995,267	0.4	5,011,072	0.4	4,995,267	
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	1,899,124	248,906	5,992,124			XXX	8,140,154	0.6	9,901,836	0.7	4,995,267	3,144,887
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1			2,227,866			XXX	2,227,866	0.2	2,231,605	0.2	2,227,866	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals			2,227,866			XXX	2,227,866	0.2	2,231,605	0.2	2,227,866	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		3,156,436	5,196,756		1,000,000	XXX	9,353,192	0.7	5,791,407	0.4	9,353,192	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		3,156,436	5,196,756		1,000,000	XXX	9,353,192	0.7	5,791,407	0.4	9,353,192	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	34,265,527	121,625,939	79,826,264	39,842,840	8,443,269	XXX	284,003,839	20.6	325,123,937	23.1	284,003,840	
5.2 NAIC 2			2,281,977	2,266,851		XXX	4,548,828	0.3	10,036,656	0.7	4,548,828	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	34,265,527	121,625,939	82,108,241	42,109,691	8,443,269	XXX	288,552,667	20.9	335,160,593	23.8	288,552,668	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	70,532,803	282,424,313	148,329,324	33,100,838	10,915,989	XXX	545,303,267	39.5	454,790,848	32.3	312,271,795	233,031,472
6.2 NAIC 2	24,543,828	123,296,205	67,308,532	17,345,265		XXX	232,493,830	16.9	208,264,613	14.8	149,795,129	82,698,700
6.3 NAIC 3	18,286,754	33,922,841	8,032,309		510,000	XXX	60,751,904	4.4	64,342,484	4.6	17,163,421	43,588,483
6.4 NAIC 4	13,429,990	17,527,063	8,747,613			XXX	39,704,666	2.9	49,702,175	3.5	4,071,069	35,633,598
6.5 NAIC 5	399,000	2,236,913	449,568			XXX	3,085,481	0.2	4,959,612	0.4	2,219,650	865,830
6.6 NAIC 6	490,000	150,500				XXX	640,500	0.0			115,500	525,000
6.7 Totals	127,682,375	459,557,835	232,867,346	50,446,103	11,425,989	XXX	881,979,648	63.9	782,059,732	55.6	485,636,564	396,343,083
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2			1,031,570			XXX	1,031,570	0.1			1,031,570	
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals			1,031,570			XXX	1,031,570	0.1			1,031,570	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	46,497,678	46,497,678	3.4	61,607,003	4.4	46,497,678	
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				60,940,350	4.3		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	46,497,678	46,497,678	3.4	122,547,353	8.7	46,497,678	
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 109,411,278	488,297,915	292,898,093	74,602,561	20,554,258	46,497,678	1,032,261,783	74.8	XXX	XXX	796,085,426	236,176,359
12.2 NAIC 2	(d) 24,543,828	123,296,205	75,617,346	19,612,116			243,069,495	17.6	XXX	XXX	160,370,794	82,698,700
12.3 NAIC 3	(d) 18,286,754	33,922,841	8,032,309		510,000		60,751,904	4.4	XXX	XXX	17,163,421	43,588,483
12.4 NAIC 4	(d) 13,429,990	17,527,063	8,747,613				39,704,666	2.9	XXX	XXX	4,071,069	35,633,598
12.5 NAIC 5	(d) 399,000	2,236,913	449,568				3,085,481	0.2	XXX	XXX	2,219,650	865,830
12.6 NAIC 6	(d) 490,000	150,500					640,500	0.0	XXX	XXX	115,500	525,000
12.7 Totals	166,560,850	665,431,437	385,744,929	94,214,677	21,064,258	46,497,678	(b) 1,379,513,829	100.0	XXX	XXX	980,025,860	399,487,970
12.8 Line 12.7 as a % of Col. 7	12.1	48.2	28.0	6.8	1.5	3.4	100.0	XXX	XXX	XXX	71.0	29.0
13. Total Bonds Prior Year												
13.1 NAIC 1	96,867,476	447,032,800	328,884,076	61,779,174	7,424,721	61,607,003	XXX	XXX	1,003,595,250	71.3	801,418,185	202,177,065
13.2 NAIC 2	15,388,445	108,738,362	78,094,915	19,608,976	1,481,643	60,940,350	XXX	XXX	284,252,691	20.2	235,145,453	49,107,238
13.3 NAIC 3	13,170,629	34,099,034	16,337,216		735,605		XXX	XXX	64,342,484	4.6	22,910,800	41,431,684
13.4 NAIC 4	19,192,022	23,163,224	5,655,456	1,691,473			XXX	XXX	49,702,175	3.5	9,441,591	40,260,584
13.5 NAIC 5	1,112,800	2,522,132	1,324,680				XXX	XXX	(c) 4,959,612	0.4	1,070,400	3,889,212
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	145,731,372	615,555,552	430,296,343	83,079,623	9,641,969	122,547,353	XXX	XXX	(b) 1,406,852,212	100.0	1,069,986,429	336,865,783
13.8 Line 13.7 as a % of Col. 9	10.4	43.8	30.6	5.9	0.7	8.7	XXX	XXX	100.0	XXX	76.1	23.9
14. Total Publicly Traded Bonds												
14.1 NAIC 1	74,183,421	360,219,595	250,866,339	52,704,582	11,613,810	46,497,678	796,085,425	57.7	772,782,930	69.2	796,085,425	XXX
14.2 NAIC 2	14,740,677	80,941,974	53,382,518	11,305,625			160,370,794	11.6	174,939,981	15.7	160,370,794	XXX
14.3 NAIC 3	3,628,848	11,213,222	1,811,350		510,000		17,163,420	1.2	16,519,231	1.5	17,163,420	XXX
14.4 NAIC 4	339,938	2,998,044	733,088				4,071,070	0.3	2,575,786	0.2	4,071,070	XXX
14.5 NAIC 5	399,000	1,659,150	161,500				2,219,650	0.2	941,480	0.1	2,219,650	XXX
14.6 NAIC 6		115,500					115,500	0.0			115,500	XXX
14.7 Totals	93,291,884	457,147,485	306,954,795	64,010,207	12,123,810	46,497,678	980,025,859	71.0	967,759,407	86.7	980,025,859	XXX
14.8 Line 14.7 as a % of Col. 7	9.5	46.6	31.3	6.5	1.2	4.7	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	6.8	33.1	22.3	4.6	0.9	3.4	71.0	XXX	XXX	XXX	71.0	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	35,227,857	128,078,321	42,031,754	21,897,979	8,940,448		236,176,359	17.1	202,177,065	14.4	XXX	236,176,359
15.2 NAIC 2	9,803,150	42,354,231	22,234,828	8,306,491			82,698,700	6.0	49,107,238	3.5	XXX	82,698,700
15.3 NAIC 3	14,657,905	22,709,619	6,220,959				43,588,483	3.2	41,431,686	2.9	XXX	43,588,483
15.4 NAIC 4	13,090,053	14,529,019	8,014,526				35,633,598	2.6	40,260,585	2.9	XXX	35,633,598
15.5 NAIC 5		577,763	288,068				865,831	0.1	3,889,212	0.3	XXX	865,831
15.6 NAIC 6	490,000	35,000					525,000	0.0			XXX	525,000
15.7 Totals	73,268,965	208,283,953	78,790,135	30,204,470	8,940,448		399,487,971	29.0	336,865,786	23.9	XXX	399,487,971
15.8 Line 15.7 as a % of Col. 7	18.3	52.1	19.7	7.6	2.2		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	5.3	15.1	5.7	2.2	0.6		29.0	XXX	XXX	XXX	XXX	29.0

(a) Includes \$ 374,618,912 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 926,859 current year of bonds with Z designations, and \$ 926,859 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 1,390,767 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,386,695	79,812,476	55,484,089	873,337		XXX	138,556,597	10.0	145,075,954	10.3	138,556,597	
1.02 Residential Mortgage-Backed Securities	327,129	1,029,844	836,937	785,547	195,000	XXX	3,174,457	0.2	4,083,732	0.3	3,174,458	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	2,713,824	80,842,320	56,321,026	1,658,884	195,000	XXX	141,731,054	10.3	149,159,686	10.6	141,731,055	
2. All Other Governments												
2.01 Issuer Obligations	1,899,124	248,906	5,992,124			XXX	8,140,154	0.6	9,901,836	0.7	4,995,267	3,144,887
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals	1,899,124	248,906	5,992,124			XXX	8,140,154	0.6	9,901,836	0.7	4,995,267	3,144,887
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations			2,227,866			XXX	2,227,866	0.2	2,231,605	0.2	2,227,866	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals			2,227,866			XXX	2,227,866	0.2	2,231,605	0.2	2,227,866	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		3,156,436	5,196,756		1,000,000	XXX	9,353,192	0.7	5,791,407	0.4	9,353,192	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals		3,156,436	5,196,756		1,000,000	XXX	9,353,192	0.7	5,791,407	0.4	9,353,192	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	23,862,770	86,248,173	49,793,079	11,114,012		XXX	171,018,034	12.4	178,773,039	12.7	171,018,034	
5.02 Residential Mortgage-Backed Securities	10,214,350	34,808,167	31,086,428	30,995,679	8,443,269	XXX	115,547,893	8.4	151,347,585	10.8	115,547,894	
5.03 Commercial Mortgage-Backed Securities	188,407	569,599	1,228,734			XXX	1,986,740	0.1	2,160,486	0.2	1,986,740	
5.04 Other Loan-Backed and Structured Securities						XXX			2,879,482	0.2		
5.05 Totals	34,265,527	121,625,939	82,108,241	42,109,691	8,443,269	XXX	288,552,667	20.9	335,160,592	23.8	288,552,668	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	78,509,460	293,445,980	178,351,026	25,641,394	5,109,382	XXX	581,057,242	42.1	517,278,284	36.8	390,968,693	190,088,550
6.02 Residential Mortgage-Backed Securities	10,227,351	32,549,388	19,744,697	19,889,828	6,288,503	XXX	88,699,767	6.4	77,352,801	5.5	36,261,508	52,438,259
6.03 Commercial Mortgage-Backed Securities	10,936,660	29,543,534	17,437,366	3,336,913		XXX	61,254,473	4.4	72,813,573	5.2	24,693,356	36,561,117
6.04 Other Loan-Backed and Structured Securities	28,008,904	104,018,933	17,334,257	1,577,967	28,104	XXX	150,968,165	10.9	114,615,072	8.1	33,713,007	117,255,158
6.05 Totals	127,682,375	459,557,835	232,867,346	50,446,102	11,425,989	XXX	881,979,647	63.9	782,059,730	55.6	485,636,564	396,343,084
7. Hybrid Securities												
7.01 Issuer Obligations			1,031,570			XXX	1,031,570	0.1			1,031,570	
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals			1,031,570			XXX	1,031,570	0.1			1,031,570	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	46,497,678	46,497,678	3.4	122,547,353	8.7	46,497,678	
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	106,658,049	462,911,971	298,076,510	37,628,743	6,109,382	XXX	911,384,655	66.1	XXX	XXX	718,151,219	193,233,437
12.02 Residential Mortgage-Backed Securities	20,768,830	68,387,399	51,668,062	51,671,054	14,926,772	XXX	207,422,117	15.0	XXX	XXX	154,983,860	52,438,259
12.03 Commercial Mortgage-Backed Securities	11,125,067	30,113,133	18,666,100	3,336,913		XXX	63,241,213	4.6	XXX	XXX	26,680,096	36,561,117
12.04 Other Loan-Backed and Structured Securities	28,008,904	104,018,933	17,334,257	1,577,967	28,104	XXX	150,968,165	10.9	XXX	XXX	33,713,007	117,255,158
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	46,497,678	46,497,678	3.4	XXX	XXX	46,497,678	
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	166,560,850	665,431,436	385,744,929	94,214,677	21,064,258	46,497,678	1,379,513,828	100.0	XXX	XXX	980,025,860	399,487,971
12.10 Lines 12.09 as a % Col. 7	12.1	48.2	28.0	6.8	1.5	3.4	100.0	XXX	XXX	XXX	71.0	29.0
13. Total Bonds Prior Year												
13.01 Issuer Obligations	78,207,566	410,303,847	325,073,150	40,158,168	5,309,394	XXX	XXX	XXX	859,052,125	61.1	698,430,783	160,621,342
13.02 Residential Mortgage-Backed Securities	42,464,085	96,611,565	49,660,025	39,731,768	4,316,675	XXX	XXX	XXX	232,784,118	16.5	199,586,089	33,198,029
13.03 Commercial Mortgage-Backed Securities	10,396,549	44,093,449	20,484,061			XXX	XXX	XXX	74,974,059	5.3	29,494,035	45,480,024
13.04 Other Loan-Backed and Structured Securities	14,663,172	64,546,690	35,079,104	3,189,687	15,901	XXX	XXX	XXX	117,494,554	8.4	19,928,169	97,566,385
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	122,547,353	122,547,353	XXX	122,547,353	8.7	122,547,353	
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	145,731,372	615,555,551	430,296,340	83,079,623	9,641,970	122,547,353	1,406,852,209	XXX	1,406,852,209	100.0	1,069,986,429	336,865,780
13.10 Line 13.09 as a % of Col. 9	10.4	43.8	30.6	5.9	0.7	8.7	100.0	XXX	XXX	XXX	76.1	23.9
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	63,144,901	369,080,696	253,097,808	29,343,431	3,484,382	XXX	718,151,218	52.1	698,430,783	49.6	718,151,218	XXX
14.02 Residential Mortgage-Backed Securities	17,368,681	54,048,469	40,260,505	34,666,777	8,639,428	XXX	154,983,860	11.2	199,586,087	14.2	154,983,860	XXX
14.03 Commercial Mortgage-Backed Securities	2,487,116	13,912,973	10,280,007			XXX	26,680,096	1.9	29,494,035	2.1	26,680,096	XXX
14.04 Other Loan-Backed and Structured Securities	10,291,186	20,105,347	3,316,474			XXX	33,713,007	2.4	19,928,169	1.4	33,713,007	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	46,497,678	46,497,678	3.4	122,547,353	8.7	46,497,678	XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	93,291,884	457,147,485	306,954,794	64,010,208	12,123,810	46,497,678	980,025,859	71.0	1,069,986,427	76.1	980,025,859	XXX
14.10 Line 14.09 as a % of Col. 7	9.5	46.6	31.3	6.5	1.2	4.7	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	6.8	33.1	22.3	4.6	0.9	3.4	71.0	XXX	XXX	XXX	71.0	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	43,513,148	93,831,276	44,978,700	8,285,312	2,625,000	XXX	193,233,436	14.0	160,621,342	11.4	XXX	193,233,436
15.02 Residential Mortgage-Backed Securities	3,400,149	14,338,931	11,407,557	17,004,278	6,287,344	XXX	52,438,259	3.8	33,198,031	2.4	XXX	52,438,259
15.03 Commercial Mortgage-Backed Securities	8,637,951	16,200,160	8,386,093	3,336,913		XXX	36,561,117	2.7	45,480,024	3.2	XXX	36,561,117
15.04 Other Loan-Backed and Structured Securities	17,717,717	83,913,586	14,017,783	1,577,967	28,104	XXX	117,255,157	8.5	97,566,385	6.9	XXX	117,255,157
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 Totals	73,268,965	208,283,953	78,790,133	30,204,470	8,940,448		399,487,969	29.0	336,865,782	23.9	XXX	399,487,969
15.10 Line 15.09 as a % of Col. 7	18.3	52.1	19.7	7.6	2.2		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	5.3	15.1	5.7	2.2	0.6		29.0	XXX	XXX	XXX	XXX	29.0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	3,867,624	3,867,624			
2. Cost of short-term investments acquired	1,880,933	1,880,933			
3. Accrual of discount	3,354	3,354			
4. Unrealized valuation increase (decrease)	7,997	7,997			
5. Total gain (loss) on disposals	(5,755)	(5,755)			
6. Deduct consideration received on disposals	4,361,561	4,361,561			
7. Deduct amortization of premium	1,825	1,825			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,390,767	1,390,767			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	1,390,767	1,390,767			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	59,854,213		59,924,266	(70,053)
2. Cost of cash equivalents acquired.....	45,232,471	4,253,806	40,978,665	
3. Accrual of discount.....	6,403	6,403		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	215	215		
6. Deduct consideration received on disposals.....	64,114,472	4,260,259	59,924,266	(70,053)
7. Deduct amortization of premium.....	165	165		
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	40,978,665		40,978,665	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	40,978,665		40,978,665	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	13-17 Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.				
	Oil and Gas Production - Unaffiliated																			
	Oil and Gas Production - Affiliated																			
	Transportation Equipment - Unaffiliated																			
	Transportation Equipment - Affiliated																			
	Mineral Rights - Unaffiliated																			
	Mineral Rights - Affiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
000000-00-00000	CRESCENT DIRECT LENDING FUND III NOTE FEEDER LP		BOSTON	MA	CDL FUND III GP LLC		08/18/2021	1,017,440	1,172,449	1,172,449	157,862							4,912,798	1,980	
000000-00-00000	PINEBRIDGE PRIVATE CREDIT II PARALLEL RFF, LP		NEW YORK	NY	PINEBRIDGE PRIVATE CREDIT PARTNERS		11/16/2021	1,460,851	1,425,632	1,425,632	93,304					62,736		3,665,788	4,991	
1799999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated							2,478,291	2,598,081	2,598,081	251,166					62,736		8,578,586	XXX	
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-00000	COREVIEW CAPITAL MACRO PASSIVE INCOME LP		CHARLOTTE	NC	COREVIEW CAPITAL GP LLC		04/11/2022	5,000,000	4,880,285	4,880,285	(119,715)								20,000	
1999999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated							5,000,000	4,880,285	4,880,285	(119,715)								XXX	
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
000000-00-00000	METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP		WHIPPANY	NJ	METLIFE COMMERCIAL MORTGAGE FUND		07/01/2019	23,381,397	24,064,124	24,064,124	222,614							307,518	0,859	
2399999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated							23,381,397	24,064,124	24,064,124	222,614					307,518			XXX	
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-00000	BLACKROCK SPECIAL CREDIT OPP ASP PERELLA WEINBERG PRTRN ASSET BASE		NEW YORK CITY	NY	BLACKROCK SPECIAL CREDIT OPP ASP PERELLA WEINBERG PRTRN ASSET BASE		04/18/2013	1,123,404	63,837	63,837	(123,031)							109,828	1,575,700	4,376
000000-00-00000	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							774,275	601,199	601,199	(86,761)								2,554	
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated							1,897,679	665,036	665,036	(209,792)							109,828	1,575,700	XXX
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
	Surplus Debentures, etc. - Unaffiliated																			
	Surplus Debentures, etc. - Affiliated																			
74064#-AA-2	PREFERRED PHYSICIANS MEDICAL RISK RETENTION GROUP		KANSAS CITY	MO	PREFERRED PHYSICIANS MEDICAL RISK RETENT		01/01/2017											100,000	100,000	
2899999	Surplus Debentures, etc. - Unaffiliated																	100,000	XXX	
	Collateral Loans - Unaffiliated																			
	Collateral Loans - Affiliated																			
	Non-collateral Loans - Unaffiliated																			
	Non-collateral Loans - Affiliated																			
	Capital Notes - Unaffiliated																			
	Capital Notes - Affiliated																			
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
	Guaranteed State Low Income Housing Tax Credit - Affiliated																			
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
	Oil and Gas Production - Unaffiliated									
	Oil and Gas Production - Affiliated									
	Transportation Equipment - Unaffiliated									
	Transportation Equipment - Affiliated									
	Mineral Rights - Unaffiliated									
	Mineral Rights - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
000000-00-0	CRESCENT DIRECT LENDING FUND III NOTE FEEDER LP	BOSTON	MA	CDL FUND III GP LLC	08/18/2021			602,182		1.980
000000-00-0	PINEBRIDGE PRIVATE CREDIT II PARALLEL RFF, LP	NEW YORK	NY	PINEBRIDGE PRIVATE CREDIT PARTNERS	11/16/2021			313,090		4.991
1799999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated							915,272		XXX
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated									
000000-00-0	COREVIEW CAPITAL MACRO PASSIVE INCOME LP	CHARLOTTE	NC	COREVIEW CAPITAL GP LLC	04/11/2022		5,000,000			20.000
1999999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated						5,000,000			XXX
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated									
	Surplus Debentures, etc. - Unaffiliated									
	Surplus Debentures, etc. - Affiliated									
	Collateral Loans - Unaffiliated									
	Collateral Loans - Affiliated									
	Non-collateral Loans - Unaffiliated									
	Non-collateral Loans - Affiliated									
	Capital Notes - Unaffiliated									
	Capital Notes - Affiliated									
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated									
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated									
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated									
	Guaranteed State Low Income Housing Tax Credit - Affiliated									
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated									
	Non-Guaranteed State Low Income Housing Tax Credit - Affiliated									
	All Other Low Income Housing Tax Credit - Unaffiliated									
	All Other Low Income Housing Tax Credit - Affiliated									
	Working Capital Finance Investment - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated									
	Any Other Class of Assets - Unaffiliated									
	Any Other Class of Assets - Affiliated									
6099999	Subtotals - Unaffiliated						5,000,000	915,272		XXX

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
6199999 – Subtotals - Affiliated										XXX
6299999 Totals							5,000,000	915,272		XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
	Oil and Gas Production - Unaffiliated																		
	Oil and Gas Production - Affiliated																		
	Transportation Equipment - Unaffiliated																		
	Transportation Equipment - Affiliated																		
	Mineral Rights - Unaffiliated																		
	Mineral Rights - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	000000-00-0 PINEBRIDGE PRIVATE CREDIT PARTNERSHIP PARALLEL RFF, LP NEW YORK NY PINEBRIDGE PRIVATE CREDIT PARTNERS 11/16/2021 12/12/2022 128,523 128,523 128,523 128,523 2,653																		
	1799999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated						128,523						128,523	128,523					2,653
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated												128,523	128,523					2,653
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																		
	000000-00-0 METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP WHIPPANY NJ METLIFE COMMERCIAL MORTGAGE FUND 07/01/2019 10/25/2022 778,742 778,742 778,742 778,742																		
	2399999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated						778,742						778,742	778,742					
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated												778,742	778,742					
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																		
	Surplus Debentures, etc. - Unaffiliated																		
	Surplus Debentures, etc. - Affiliated																		
	Collateral Loans - Unaffiliated																		
	Collateral Loans - Affiliated																		
	Non-collateral Loans - Unaffiliated																		
	Non-collateral Loans - Affiliated																		
	Capital Notes - Unaffiliated																		
	Capital Notes - Affiliated																		
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																		
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated																		
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																		
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																		
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated																		
	Guaranteed State Low Income Housing Tax Credit - Affiliated																		
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																		
	Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																		
	All Other Low Income Housing Tax Credit - Unaffiliated																		
	All Other Low Income Housing Tax Credit - Affiliated																		
	Working Capital Finance Investment - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																		
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																		

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Any Other Class of Assets - Unaffiliated																				
Any Other Class of Assets - Affiliated																				
6099999 - Subtotals - Unaffiliated							907,265							907,265	907,265				2,653	
6199999 - Subtotals - Affiliated																				
6299999 Totals							907,265							907,265	907,265				2,653	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
Bonds - U.S. Governments - Issuer Obligations																						
912810-SQ-2	US TREASURY				1.A	870,363		62,625	900,000	873,337					1.125	1.322	FA	3,824	10,125	10/05/2020	08/15/2040	
912828-5P-1	US TREASURY				1.A	994,336		98,344	1,000,000	995,928					2.875	3.383	MN	2,527	14,375	08/22/2022	11/30/2023	
912828-6L-9	US TREASURY				1.A	10,057,391		94,313	10,100,000	10,079,437					2.250	2.343	MS	58,061	227,250	03/29/2019	03/31/2026	
912828-6T-2	US TREASURY				1.A	9,220,781		8,199,844	9,000,000	9,148,304					2.375	2.122	MN	27,752	213,750	07/25/2019	05/15/2029	
912828-6T-2	US TREASURY		SD		1.A	513,828		91,109	500,000	509,228					2.375	2.088	MN	1,542	17,812	06/21/2019	05/15/2029	
912828-YD-6	US TREASURY				1.A	3,467,734		90,734	3,500,000	3,482,646					1.375	1.525	FA	16,352	48,125	09/05/2019	08/31/2026	
912828-Z7-8	US TREASURY				1.A	1,707,525		1,536,375	1,700,000	1,704,479					1.500	1.444	JJ	10,671	25,500	01/31/2020	01/31/2027	
912828-Z0-6	US TREASURY				1.A	2,513,086		79,344	2,500,000	2,509,919					0.625	0.572	MN	2,029	15,625	07/29/2020	05/15/2030	
91282C-AE-1	US TREASURY				1.A	1,491,621		78,922	1,500,000	1,493,488					0.625	0.686	FA	3,541	9,375	09/30/2020	08/15/2030	
91282C-AJ-0	US TREASURY				1.A	1,798,523		89,969	1,800,000	1,799,199					0.250	0.267	FA	1,529	4,500	09/21/2020	08/31/2025	
91282C-AT-8	US TREASURY				1.A	18,367,754		89,484	18,500,000	18,424,352					0.250	0.396	AO	7,921	46,250	11/12/2020	10/31/2025	
91282C-AV-3	US TREASURY				1.A	2,147,453		80,172	2,160,000	2,149,886					0.875	0.941	MN	2,454	18,900	11/07/2021	11/15/2030	
91282C-AY-7	US TREASURY				1.A	16,426,605		85,047	16,490,000	16,445,126					0.625	0.684	MN	9,060	103,063	12/21/2020	11/30/2027	
91282C-AY-7	US TREASURY		SD		1.A	69,893		85,047	70,000	69,924					0.625	0.650	MN	38	438	12/21/2020	11/30/2027	
91282C-BB-6	US TREASURY				1.A	5,944,492		84,844	6,000,000	5,959,818					0.625	0.764	JD	18,854	18,750	09/21/2020	08/31/2027	
91282C-BC-4	US TREASURY				1.A	8,505,645		89,406	8,500,000	8,503,404					0.375	0.362	JD	16,026	15,938	01/05/2021	12/31/2025	
91282C-BH-3	US TREASURY				1.A	16,902,949		89,031	17,000,000	16,939,374					0.375	0.493	JJ	26,678	63,750	02/22/2021	01/31/2026	
91282C-BJ-9	US TREASURY				1.A	16,028,300		85,172	16,305,000	16,100,477					0.750	1.009	JJ	51,175	122,288	02/25/2021	01/31/2028	
91282C-BJ-9	US TREASURY		SD		1.A	4,423,636		85,172	4,470,000	4,435,793					0.750	0.909	JJ	14,029	33,525	02/25/2021	01/31/2028	
91282C-BL-4	US TREASURY				1.A	285,234		81,734	300,000	287,730					1.125	1.677	FA	1,275	3,375	03/17/2021	02/15/2031	
91282C-BP-5	US TREASURY				1.A	12,885,891		86,703	12,900,000	12,889,444					1.125	1.148	FA	49,310	145,125	03/04/2021	02/29/2028	
91282C-B0-3	US TREASURY				1.A	443,672		89,172	445,000	445,952					0.500	0.792	FA	765	2,250	03/10/2021	02/28/2026	
91282C-CF-6	US TREASURY				1.A	910,039		89,266	1,000,000	918,192					0.750	3.340	MN	659	3,750	08/22/2022	05/31/2026	
91282C-EW-7	US TREASURY				1.A FE	1,000,391		96,797	1,000,000	1,000,391					3.250	3.295	JD	16,340		08/24/2022	06/30/2027	
0019999999	- Bonds - U.S. Governments - Issuer Obligations					136,977,142	XXX	120,808,770	137,645,000	137,165,828			110,886		XXX	XXX	XXX	342,412	1,163,839	XXX	XXX	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
36202C-HP-1	G2SF 002038 8.500 07/20/25			4	1.A	1,530		102,349	1,386	1,426			(18)	8.500	5.298	MON	10	118		12/28/2016	07/20/2025	
36179R-D6-3	G2SF MA2825 3.000 05/20/45			4	1.A	611,003		91,462	622,678	611,003				3.000	3.388	MN	1,557	18,680		12/18/2018	05/20/2045	
36179T-Z4-0	G2SF MA5263 3.500 06/20/48			4	1.A	177,631		93,230	176,603	177,615				3.500	3.454	MON	515	6,181		07/18/2018	06/20/2048	
36179U-KY-7	G2SF MA5711 4.500 01/20/49			4	1.A	964,337		98,569	923,639	964,337				4.500	3.668	MON	3,464	41,564		07/11/2019	01/20/2049	
36179W-G2-8	G2SF MA7417 2.000 06/20/51			4	1.A	1,278,500		83,868	1,254,681	1,276,930			(459)	2.000	1.794	MON	2,091	25,094		06/07/2021	06/20/2051	
36205Y-YX-4	GNSF 404926 8.000 11/15/24			4	1.A	5,019		99,549	4,802	4,846			(14)	8.000	7.549	MON	32	386		01/12/1999	11/15/2024	
36206X-C3-5	GNSF 424090 6.500 05/15/31			4	1.A	2,623		100,965	2,628	2,624				6.500	6.768	MON	14	171		04/02/2002	05/15/2031	
36209Y-2Y-3	GNSF 485991 8.000 11/15/30			4	1.A	12,144		100,615	11,838	11,898			(9)	8.000	7.851	MON	78	941		03/20/2001	11/15/2030	
36212N-5R-4	GNSF 539156 5.500 06/15/34			4	1.A	23,916		102,257	24,571	23,946				5.500	5.746	MON	110	1,322		06/18/2004	06/15/2034	
36213D-G4-4	GNSF 551119 7.000 08/15/31			4	1.A	7,300		101,154	7,111	7,199			(8)	7.000	6.746	MON	41	498		02/18/2002	08/15/2031	
36213J-J2-2	GNSF 555681 6.500 01/15/32			4	1.A	11,091		101,743	11,302	11,092				6.500	6.776	MON	60	722		04/02/2002	01/15/2032	
36213W-Q0-2	GNSF 566663 6.500 11/15/31			4	1.A	2,020		99,668	2,024	2,022				6.500	6.879	MON	11	132		04/02/2002	11/15/2031	
36200X-YP-8	GNSF 575918 6.000 01/15/32			4	1.A	7,103		98,485	6,174	6,270			(37)	6.000	3.656	MON	31	376		12/28/2016	01/15/2032	
36200N-T9-2	GNSF 605476 5.500 07/15/34			4	1.A	28,271		101,669	25,479	27,639			(129)	5.500	2.902	MON	115	1,378		12/28/2016	07/15/2034	
36290U-EJ-6	GNSF 617647 5.500 08/15/37			4	1.A	27,794		102,702	28,833	27,822				5.500	5.875	MON	129	1,544		10/17/2008	08/15/2037	
36291F-2V-9	GNSF 627288 5.000 05/15/34			4	1.A	17,257		100,643	17,557	17,332			3	5.000	5.506	MON	73	878		07/20/2004	05/15/2034	
0029999999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					3,177,539	XXX	2,840,811	3,119,438	3,174,459			(662)		XXX	XXX	XXX	8,331	99,985	XXX	XXX	
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					140,154,681	XXX	123,649,581	140,764,438	140,340,287			110,224		XXX	XXX	XXX	350,743	1,263,824	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																						
085209-AJ-3	GOVERNMENT OF BERMU DA KOREA NATIONAL OIL		C	1,2	1.E FE	747,898		99,750	748,125	750,000			77	5.000	5.164	JJ	17,292				07/12/2022	07/15/2032
50066P-AS-9	CORPORATION KOREA NATIONAL OIL		C		1.C FE	248,673		88,115	220,287	250,000			234	2.125	2.257	AO	1,077	3,984			01/10/2022	04/18/2027
50066P-AT-7	CORPORATION KOREA NATIONAL OIL		C		1.C FE	248,780		81,596	203,990	250,000			102	2.625	2.715	AO	1,331	4,922			01/10/2022	04/18/2032
74727P-AW-1	THE STATE OF QATAR		C	1	1.D FE	1,887,118		99,593	1,900,000	1,899,124			2,751	3.875	4.106	AO	13,907	73,625			04/12/2018	04/23/2023

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates															
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date														
91087B-AF-7	UNITED MEXICAN STATES (MEXICO)		C	1	2.B FE	2,856,819	95.4550	2,568,694	2,691,000	2,805,267		(15,805)		4.500	3.815	A0	23,210	121,095	07/24/2019	04/22/2029															
91087B-AM-2	UNITED MEXICAN STATES (MEXICO)		C	1,2	2.B FE	2,190,000	81.0000	1,773,900	2,190,000	2,190,000				2.659	2.695	MN	5,985	58,232	11/17/2020	05/24/2031															
0219999999	- Bonds - All Other Governments - Issuer Obligations																				8,179,288	XXX	7,407,267	8,031,000	8,140,154		(12,641)		XXX	XXX	XXX	62,802	261,858	XXX	XXX
Bonds - All Other Governments - Residential Mortgage-Backed Securities																																			
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																																			
0309999999	- Bonds - All Other Governments - Subtotals - All Other Governments																				8,179,288	XXX	7,407,267	8,031,000	8,140,154		(12,641)		XXX	XXX	XXX	62,802	261,858	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																																			
605581-ML-8	STATE OF MISSISSIPPI			2	1.C FE	1,100,000	85.0780	935,858	1,100,000	1,100,000				2.540	2.572	A0	6,985	27,940	09/27/2019	10/01/2031															
605581-MM-6	STATE OF MISSISSIPPI			2	1.C FE	1,139,281	86.8650	955,515	1,100,000	1,127,866		(3,740)		3.000	2.625	A0	8,250	33,000	09/27/2019	10/01/2032															
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				2,239,281	XXX	1,891,373	2,200,000	2,227,866		(3,740)		XXX	XXX	XXX	15,235	60,940	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																																			
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)																				2,239,281	XXX	1,891,373	2,200,000	2,227,866		(3,740)		XXX	XXX	XXX	15,235	60,940	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																																			
427758-FH-5	CITY OF HERRIN WILLIAMSON COUNTY ILLINOI				1.C FE	500,000	95.7550	478,775	500,000	500,000				2.400	2.429	JD	1,000	8,000	03/11/2022	12/01/2024															
64966H-4N-7	CITY OF NEW YORK			1	1.C FE	543,600	100.2910	501,455	500,000	518,789		(6,388)		5.147	3.779	A0	6,434	25,735	11/20/2018	10/01/2025															
180848-WX-7	COUNTY OF CLARK LAKESIDE FIRE PROTECTION DISTRICT			2	1.B FE	1,793,940	111.9210	1,678,815	1,500,000	1,667,927		(28,414)		5.000	2.813	JD	6,250	75,000	04/12/2018	06/01/2029															
512111-AG-0	LAS VEGAS VALLEY WATER DISTRICT			2	1.D FE	515,000	86.5900	445,939	515,000	515,000				2.476	2.507	FA	5,313	6,305	01/20/2022	08/01/2028															
517845-AS-2	LOS ANGELES UNIFIED SCHOOL DISTRICT			2	1.C FE	2,372,800	108.3390	2,166,780	2,000,000	2,137,647		(37,890)		5.000	2.927	JD	8,333	100,000	03/11/2016	06/01/2033															
544646-XY-3	OREGON COMMUNITY COLLEGE DISTRICTS			1	1.E FE	1,132,450	103.4860	1,034,860	1,000,000	1,064,365		(10,859)		5.755	4.464	JJ	28,775	57,550	11/15/2013	07/01/2029															
68583R-CS-9	TEXAS TRANSPORTATION COMMISSION			4	1.C FE	1,284,772	96.8940	1,162,297	1,199,555	1,274,802		(9,970)		4.831	3.639	JD	161	57,951	03/07/2022	06/30/2028															
882830-BH-4	THE CITY OF DONNA TEXAS			1,2	1.A FE	1,000,000	67.3900	673,900	1,000,000	1,000,000				2.472	2.503	A0	6,180	24,720	07/16/2020	10/01/2044															
257831-PX-9	VILLAGE OF HARWOOD HEIGHTS				1.C FE	355,000	79.4430	282,023	355,000	355,000				2.600	2.634	MS	2,718	5,512	01/19/2022	09/15/2031															
418013-CX-4	COOK COUNTY ILLINOIS			2	1.C FE	319,124	75.5940	245,681	325,000	319,662		534		2.125	2.356	JD	576	6,388	12/15/2021	12/01/2031															
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				9,816,686	XXX	8,670,525	8,894,555	9,353,192		(92,987)		XXX	XXX	XXX	65,740	367,161	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																																			
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				9,816,686	XXX	8,670,525	8,894,555	9,353,192		(92,987)		XXX	XXX	XXX	65,740	367,161	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																																			
010268-CM-0	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH. ALLEGHENY COUNTY SANITARY			1	1.C FE	1,000,000	90.7320	907,320	1,000,000	1,000,000				1.038	1.043	MS	3,460	9,140	10/07/2021	09/01/2025															
017357-A6-1	AUBURN UNIVERSITY			2	1.D FE	2,686,567	104.9810	2,514,295	2,395,000	2,488,934		(30,093)		5.000	3.649	JD	9,979	119,750	07/29/2015	12/01/2035															
02765U-NQ-3	AMERICAN MUNICIPAL POWER INC.			2	1.F FE	2,423,840	110.5620	2,211,240	2,000,000	2,227,640		(41,093)		5.000	2.660	FA	37,778	100,000	12/13/2017	02/15/2029															
050589-LV-0	AUBURN UNIVERSITY			2	1.D FE	2,278,220	105.8540	2,117,080	2,000,000	2,087,162		(34,278)		5.000	3.177	JD	8,333	100,000	12/23/2016	06/01/2033															

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3 Code	4 For eig n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
13017H-AP-1	CALIFORNIA EARTHQUAKE AUTHORITY			1	1.G FE	750,000	100,0740	750,555	750,000	750,000					5.603	5.762	JJ	9,105	100,000	10/07/2022	07/01/2027
154871-CK-1	CENTRAL PLAINS ENERGY PROJECT			2	2.A FE	2,347,680	104,8710	2,097,420	2,000,000	2,266,851		(18,128)			5.000	3.665	MS	33,333	100,000	03/22/2018	09/01/2034
167593-PH-9	CHICAGO O'HARE AIRPORT			2	1.E FE	2,135,160	100,0000	2,000,000	2,000,000	2,000,000		(17,286)			5.000	4.206	JJ	50,000	100,000	10/04/2013	01/01/2026
438701-WX-8	CITY AND COUNTY OF HONOLULU			1,2	1.C FE	1,000,000	97,6060	976,060	1,000,000	1,000,000					3.518	3.580	JJ	17,590	35,180	07/23/2015	07/01/2026
438701-XA-7	CITY AND COUNTY OF HONOLULU			1,2	1.C FE	1,000,000	98,2020	982,020	1,000,000	1,000,000					4.018	4.100	JJ	20,090	40,180	07/23/2015	07/01/2029
04780M-TG-4	CITY OF ATLANTA			2	1.D FE	1,521,140	102,2020	1,354,177	1,325,000	1,355,180		(29,459)			5.000	2.728	JJ	33,125	66,250	12/23/2016	01/01/2028
047870-MZ-0	CITY OF ATLANTA			2	1.C FE	2,318,380	104,6800	2,093,600	2,000,000	2,082,439		(33,600)			5.000	3.218	MN	16,667	100,000	03/02/2015	11/01/2031
047870-NX-4	CITY OF ATLANTA			2	1.C FE	2,338,120	108,1980	2,163,960	2,000,000	2,169,282		(32,042)			5.000	3.163	MN	16,667	100,000	04/26/2017	11/01/2035
059231-V4-9	CITY OF BALTIMORE MARYLAND			1	1.D FE	515,597	89,6440	461,667	515,000	515,359		(142)			0.845	0.820	JJ	2,176	4,352	04/20/2021	07/01/2025
23542J-RC-1	CITY OF DALLAS			2	1.C FE	501,135	71,7750	340,931	475,000	495,451		(2,404)			2.772	2.192	AO	3,292	13,167	08/05/2020	10/01/2040
442435-5B-5	CITY OF HOUSTON			1	1.C FE	2,192,060	97,7610	1,955,220	2,000,000	2,152,189		(38,088)			3.828	1.792	MN	9,783	76,560	12/10/2021	05/15/2028
44244C-CP-0	CITY OF HOUSTON			2	1.C FE	2,446,244	105,9480	2,272,585	2,145,000	2,239,234		(30,795)			5.000	3.453	MN	13,704	107,250	06/22/2015	11/15/2034
544652-6E-5	CITY OF LOS ANGELES			1	1.B FE	2,666,961	103,0530	2,215,640	2,150,000	2,575,497		(21,222)			5.713	4.027	JD	10,236	122,830	10/03/2019	06/01/2039
	CITY OF PHOENIX CIVIC IMPROVEMENT CORP			2	1.D FE	2,237,400	100,6740	2,013,480	2,000,000	2,019,835		(38,895)			5.000	3.047	JJ	50,000	100,000	12/23/2016	07/01/2031
71883M-JE-5	CITY OF POWAY CALIFORNIA			1	1.A FE	550,000	82,2080	452,144	550,000	550,000					2.189	2.213	JD	1,003	11,371	12/15/2021	06/01/2030
738769-AH-1	CITY OF POWAY CALIFORNIA			1	1.A FE	600,000	80,7660	484,596	600,000	600,000					2.349	2.377	JD	1,175	13,311	12/15/2021	06/01/2031
738769-AJ-7	CITY OF POWAY CALIFORNIA			1,2	1.A FE	350,000	79,7710	279,199	350,000	350,000					2.499	2.530	JD	729	8,261	12/15/2021	06/01/2032
738769-AK-4	CITY OF POWAY CALIFORNIA			1,2	1.A FE	350,000	79,7710	279,199	350,000	350,000					2.499	2.530	JD	729	8,261	12/15/2021	06/01/2032
114894-ZU-5	COUNTY OF BROWARD			2	1.E FE	1,038,820	85,0430	850,430	1,000,000	1,029,568		(3,973)			3.034	2.590	AO	7,585	30,340	02/12/2020	10/01/2033
181000-NT-3	COUNTY OF CLARK			2	1.D FE	3,439,470	105,2250	3,156,750	3,000,000	3,127,147		(48,180)			5.000	3.288	JJ	75,000	150,000	10/21/2015	07/01/2034
786107-RT-1	COUNTY OF SACRAMENTO			2	1.F FE	2,304,460	104,6050	2,092,100	2,000,000	2,176,939		(28,994)			5.000	3.297	JJ	50,000	100,000	04/20/2018	07/01/2034
	DADE COUNTY EDUCATIONAL FACILITIES AUTHO			2	1.G FE	2,220,580	100,5220	2,010,440	2,000,000	2,009,596		(37,757)			5.000	3.121	AO	25,000	100,000	12/23/2016	04/01/2030
59333A-LN-9	DADE COUNTY FLORIDA			2	1.D FE	4,330,720	101,8040	4,072,160	4,000,000	4,033,649		(43,486)			5.250	4.199	AO	52,500	210,000	11/20/2018	10/01/2029
59334D-HP-2	DADE COUNTY FLORIDA			2	1.D FE	2,363,980	105,5350	2,110,700	2,000,000	2,136,326		(47,481)			5.000	2.467	AO	25,000	100,000	12/07/2017	10/01/2033
235241-VN-3	DALLAS AREA RAPID TRANSIT			1	1.C FE	2,000,000	81,3000	1,626,000	2,000,000	2,000,000					1.928	1.947	JD	3,213	38,560	10/30/2020	12/01/2030
246352-GK-8	DELAWARE RIVER PORT AUTHORITY			2	1.E FE	3,497,491	101,0670	3,148,237	3,115,000	3,177,090		(60,434)			5.000	3.021	JJ	77,875	155,750	04/21/2017	01/01/2037
	DEPARTMENT OF WATER AND POWER OF THE CIT			2	1.C FE	550,445	101,0720	505,360	500,000	505,761		(11,324)			5.000	2.716	JJ	12,500	25,000	11/20/2018	07/01/2035
	DISTRICT OF COLUMBIA WATER AND SEWER AUT			1	1.C FE	2,148,760	99,6360	1,992,720	2,000,000	2,012,847		(16,629)			4.568	3.769	AO	22,840	91,360	06/24/2013	10/01/2023
254845-GP-9	DORMITORY AUTHORITY OF THE STATE OF NEW			1	1.B FE	520,614	99,9060	449,577	450,000	509,144		(11,470)			5.051	2.139	MS	6,693	22,730	01/12/2022	09/15/2027
649902-T4-5	DORMITORY AUTHORITY OF THE STATE OF NEW			1	1.B FE	1,307,762	81,7250	1,082,856	1,325,000	1,309,812		1,927			2.052	2.249	MS	8,006	33,382	12/08/2021	03/15/2030
64990F-D9-2	FAIRFIELD FACILITIES CORPORATION			1	1.C FE	525,840	80,9220	428,887	530,000	526,287		439			2.200	2.326	MS	3,887	8,032	12/15/2021	09/01/2030
304352-AW-7	FEDERAL HOME LOAN MORTGAGE CORPORATION			1	1.A FE	2,492,475	89,9630	2,249,073	2,500,000	2,495,873		1,505			0.375	0.437	MS	2,552	9,375	09/23/2020	09/23/2025
3137EA-EX-3	FORT CARSON FAMILY HOUSING LLC			1	1.D FE	780,865	109,3090	710,509	650,000	769,187		(11,677)			7.860	4.848	MON	2,271	42,575	03/09/2022	11/15/2029
347075-AB-9	GEISINGER AUTHORITY			2	1.E FE	2,000,736	88,0570	1,585,026	1,800,000	1,965,116		(20,475)			4.000	2.645	AO	18,000	72,000	07/01/2020	04/01/2050
368497-JV-6	GOLDEN STATE TOBACCO SECURITIZATION CORP			1	1.D FE	250,000	82,0100	205,025	250,000	250,000					2.346	2.374	JD	489	5,865	09/30/2021	06/01/2030
38122N-B4-3	GRAND PARKWAY TRANSPORTATION CORPORATION			2	1.C FE	2,820,775	106,2740	2,656,850	2,500,000	2,684,431		(31,571)			5.000	3.524	AO	31,250	125,000	05/17/2018	10/01/2048
38611T-BR-7	GRAND PARKWAY TRANSPORTATION CORPORATION			1,2	1.C FE	650,000	78,6440	511,186	650,000	650,000					2.355	2.383	AO	3,827	15,308	02/12/2020	10/01/2032
	GREATER ORLANDO AVIATION AUTHORITY			2	1.E FE	3,957,765	103,4050	3,619,175	3,500,000	3,746,786		(47,207)			5.000	3.451	AO	43,750	175,000	03/26/2018	10/01/2036
392274-W9-3	ILLINOIS FINANCE AUTHORITY			2	1.C FE	5,626,175	104,5850	5,229,250	5,000,000	5,203,460		(69,520)			5.000	3.509	AO	62,500	250,000	11/20/2018	10/01/2035
45203H-3E-0	ILLINOIS FINANCE AUTHORITY			2	1.D FE	2,249,480	103,2470	2,064,940	2,000,000	2,056,878		(34,579)			5.000	3.209	FA	41,667	100,000	12/23/2016	08/01/2031
45203H-E6-5	INDIANA FINANCE AUTHORITY			2	1.E FE	1,116,887	108,6680	1,032,346	950,000	1,020,716		(17,641)			5.000	2.947	AO	11,875	47,500	02/22/2017	10/01/2028
45505M-EU-6	INDIANA FINANCE AUTHORITY			1	1.D FE	561,725	96,0960	480,480	500,000	546,664		(4,243)			4.532	3.415	JJ	11,330	22,660	04/10/2019	01/01/2035
47770V-AZ-3	JOBOSHO BEVERAGE SYSTEM			2	1.B FE	1,500,000	77,4590	1,161,885	1,500,000	1,500,000					1.760	1.776	JJ	13,200	26,400	07/21/2020	01/01/2032

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 For e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
544435-2K-5.	LOS ANGELES WORLD AIRPORTS MARYLAND HEALTH AND HIGHER EDUCATIONAL F			2	1.C FE	3,057,228	100,9090	2,896,088	2,870,000	2,880,663		(28,029)			5.000	4.078	MN	18,336	143,500	12/23/2016	05/15/2030
574218-PJ-6.	MASSACHUSETTS SCHOOL BUILDING AUTHORITY			2	1.F FE	1,372,450	101,2240	1,265,300	1,250,000	1,262,627		(19,802)			5.000	3.416	FA	23,611	62,500	12/23/2016	08/15/2038
576000-ZJ-5.	METROPOLITAN TRANSPORTATION AUTHORITY			1	1.B FE	507,415	81,7360	408,680	500,000	505,637		(781)			1.753	1.591	FA	3,311	8,765	07/15/2020	08/15/2030
59259Y-2B-4.	MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY			2	1.G FE	661,128	102,6340	615,804	600,000	620,331		(10,408)			5.000	3.186	MN	3,833	30,000	11/20/2018	11/15/2031
59334K-HH-4.	MICHIGAN FINANCE AUTHORITY			2	1.G FE	539,660	100,7550	503,775	500,000	500,000		(5,719)			5.000	5.127	JJ	12,500	25,000	11/20/2018	07/01/2027
59447T-LM-3.	MONROE COUNTY INDUSTRIAL DEVELOPMENT COR			1	1.D FE	977,090	93,1910	931,910	1,000,000	988,539		2,441			3.560	3.927	AO	8,900	35,600	12/13/2017	04/01/2027
61075T-WD-6.	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY			2	1.G FE	522,435	102,4260	512,130	500,000	506,358		(4,165)			5.000	4.185	JD	1,111	25,000	11/20/2018	06/15/2033
645918-6J-7.	NEW JERSEY TURNPIKE AUTHORITY			2	1.E FE	2,343,680	106,7110	2,134,220	2,000,000	2,184,404		(33,754)			5.000	3.059	JJ	50,000	100,000	12/22/2017	01/01/2037
64971P-KA-2.	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE				1.E FE	389,010	111,7420	335,226	300,000	369,005		(9,039)			5.000	1.615	MS	5,000	15,000	09/29/2020	03/01/2030
64972G-BW-3.	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY			2	1.B FE	2,231,260	100,8410	2,016,820	2,000,000	2,013,596		(29,177)			5.000	3.557	JD	4,444	100,000	07/10/2014	06/15/2034
64971X-DH-8.	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY			2	1.A FE	3,511,410	109,2560	3,277,680	3,000,000	3,293,497		(50,106)			5.000	3.060	MN	25,000	150,000	05/16/2018	05/01/2034
64971X-GG-7.	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY			1,2	1.A FE	3,009,930	90,8030	2,724,090	3,000,000	3,007,141		(1,128)			3.900	3.928	FA	48,750	117,000	12/18/2018	08/01/2031
64971X-JE-9.	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY			1	1.A FE	899,838	90,0530	810,477	900,000	899,904		15			3.130	3.181	MN	4,695	28,170	03/27/2019	11/01/2028
64972H-VR-0.	NEW YORK POWER AUTHORITY			2	1.C FE	2,229,560	102,5550	2,051,100	2,000,000	2,063,978		(29,887)			5.000	3.434	JJ	46,111	100,000	12/23/2016	07/15/2037
64989K-LH-7.	NEW YORK STATE ENVIRONMENTAL FACILITIES			1,2	1.A FE	1,000,000	86,9280	869,280	1,000,000	1,000,000					3.816	3.890	JD	1,696	38,160	04/06/2017	06/15/2034
66285W-A5-5.	NORTH TEXAS TOLLWAY AUTHORITY OHIO WATER DEVELOPMENT			2	1.E FE	500,000	77,8890	389,445	500,000	500,000		(10,142)			2.227	2.252	JJ	5,568	11,135	10/02/2020	01/01/2032
67766W-XX-5.	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY			2	1.A FE	3,511,410	109,8100	3,294,300	3,000,000	3,242,526		(50,669)			5.000	3.090	JD	12,500	150,000	03/14/2017	12/01/2031
678908-4F-8.	PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES			2	1.D FE	2,217,020	103,7250	2,074,500	2,000,000	2,072,875		(26,126)			5.000	3.608	FA	37,778	100,000	12/23/2016	08/15/2035
70917S-SG-9.	PORT OF SEATTLE REGIONAL TRANSPORTATION AUTHORITY			2	1.D FE	506,250	87,9240	439,620	500,000	503,616		(767)			3.421	3.295	MN	2,851	17,105	11/28/2017	05/01/2030
759911-X3-9.	SALES TAX SECURITIZATION CORPORATION			1	1.D FE	1,500,000	85,7430	1,286,145	1,500,000	1,500,000					2.857	2.898	JJ	21,428	42,855	01/17/2020	01/01/2031
795464-CG-9.	SALLISAW MUNICIPAL AUTHORITY				1.E FE	190,000	159,809	190,000	190,000	190,000					2.230	2.255	MS	1,412	2,860	12/15/2021	09/01/2028
795464-CH-7.	SALLISAW MUNICIPAL AUTHORITY				1.E FE	575,000	81,7520	470,074	575,000	575,000					2.350	2.378	MS	4,504	9,121	12/15/2021	09/01/2029
795576-FW-2.	SALT LAKE CITY UTAH SAN FRANCISCO INTERNATIONAL AIRPORT CORP			2	1.F FE	5,720,550	103,2150	5,160,750	5,000,000	5,348,248		(70,740)			5.000	3.389	JJ	125,000	250,000	04/20/2017	07/01/2037
79766D-UQ-0.	SAN JOSE REDEVELOPMENT AGENCY			2	1.C FE	1,047,510	87,2680	872,680	1,000,000	1,028,902		(5,860)			3.375	2.741	FA	14,063	33,750	09/18/2019	08/01/2034
798170-AN-6.	SIERRA COUNTY				1.D FE	370,000	97,6240	361,209	370,000	370,000					1.120	1.126	AUG	1,727	2,199	01/07/2022	08/01/2023
82626S-AB-6.	SIERRA COUNTY				1.D FE	255,000	94,5640	241,138	255,000	255,000					1.470	1.481	AUG	1,562	1,989	01/07/2022	08/01/2024
82626S-AC-4.	SIERRA COUNTY				1.D FE	375,000	92,2540	345,953	375,000	375,000					1.760	1.776	AUG	2,750	3,502	01/07/2022	08/01/2025
82626S-AD-2.	SOUTH DAKOTA BUILDING AUTHORITY			2	1.B FE	2,341,575	100,9690	2,271,803	2,250,000	2,254,857		(11,324)			5.000	4.579	JD	9,375	112,500	11/14/2013	06/01/2033
83755L-SE-7.	STATE OF CONNECTICUT HEALTH AND EDUCATION			2	1.D FE	5,917,850	103,5430	5,177,150	5,000,000	5,333,857		(91,776)			5.000	2.989	JD	20,833	250,000	01/13/2016	12/01/2034
20774Y-YN-1.	STATE OF WISCONSIN			2	1.C FE	1,500,000	89,3160	1,339,740	1,500,000	1,500,000					3.768	3.840	MN	9,420	56,520	01/12/2017	05/01/2033
977100-EK-8.	THE ARIZONA BOARD OF REGENTS			2	1.D FE	2,708,031	105,6070	2,423,681	2,295,000	2,473,859		(49,531)			5.000	2.650	JD	9,563	114,750	01/04/2018	06/01/2037

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
09182R-BE-0.	THE BLACK BELT ENERGY GAS DISTRICT			1, 2	1.E FE	902,240	98,7710	790,168	800,000	862,068		(15,878)		4.000	1.875	AO	8,000	32,000	06/01/2020	10/01/2049	
13032U-WY-0.	THE CALIFORNIA HEALTH FACILITIES FINANCIAL			2	1.G FE	2,925,624	96,4930	2,508,818	2,600,000	2,864,766		(33,035)		4.000	2.497	AO	26,000	104,000	10/22/2020	04/01/2037	
13077D-QC-9.	THE CALIFORNIA STATE UNIVERSITY			1	1.D FE	1,000,000	92,1470	921,470	1,000,000	1,000,000				0.563	0.565	MN	938	5,630	07/09/2021	11/01/2024	
19648A-T2-1.	THE COLORADO HEALTH FACILITIES AUTHORITY			2	1.C FE	1,120,890	102,5770	1,025,770	1,000,000	1,019,482		(13,650)		5.000	3.609	MN	6,389	50,000	07/22/2014	11/15/2034	
426170-SG-2.	VIRGINIA			1, 2	1.A FE	1,000,000	67,4520	674,520	1,000,000	1,000,000				2.317	2.344	MN	3,862	23,170	09/30/2020	05/01/2040	
3130A0-XE-5.	THE FEDERAL HOME LOAN BANKS				1.A	997,180	98,2630	982,626	1,000,000	997,821		641		3.250	3.497	MS	10,201	16,250	08/22/2022	03/08/2024	
3130A2-UW-4.	THE FEDERAL HOME LOAN BANKS	SD			1.A	397,000	97,1310	388,525	400,000	399,428		324		2.875	3.005	MS	9,200	5,750	09/24/2014	09/13/2024	
3130A2-UW-4.	THE FEDERAL HOME LOAN BANKS				1.A	843,625	97,1310	825,616	850,000	848,784		689		2.875	3.005	MS	7,331	24,438	09/24/2014	09/13/2024	
3130A9-YY-1.	THE FEDERAL HOME LOAN BANKS				1.A	1,098,480	92,5880	925,878	1,000,000	1,063,007		(15,816)		2.125	0.513	JD	1,181	21,250	09/29/2020	12/11/2026	
3130AL-CE-2.	THE FEDERAL HOME LOAN BANKS			2	1.B FE	893,325	86,8850	868,846	1,000,000	901,201		7,876		0.920	3.536	FA	3,194	4,600	08/22/2022	02/26/2027	
3130AL-HH-0.	THE FEDERAL HOME LOAN BANKS			2	1.B FE	914,570	89,5730	895,725	1,000,000	922,750		8,180		0.960	3.593	MS	3,093	4,800	08/22/2022	03/05/2026	
3130AS-SE-5.	THE FEDERAL HOME LOAN BANKS			2	1.B FE	1,000,000	97,6380	976,376	1,000,000	1,000,000				2.500	2.531	MN	2,639	12,500	05/19/2022	05/23/2025	
709221-VG-7.	THE PENNSYLVANIA TURNPIKE COMMISSION			2	1.E FE	1,696,095	105,2230	1,578,345	1,500,000	1,619,265		(17,870)		5.000	3.574	JD	6,250	75,000	05/17/2018	12/01/2038	
709221-VJ-1.	THE PENNSYLVANIA TURNPIKE COMMISSION			2	1.E FE	1,125,120	104,0110	1,040,110	1,000,000	1,076,191		(11,392)		5.000	3.636	JD	4,167	50,000	05/17/2018	12/01/2043	
88213A-FN-0.	THE TEXAS A&M UNIVERSITY SYSTEM			2	1.A FE	2,343,080	106,9460	2,138,920	2,000,000	2,147,234		(41,244)		5.000	2.752	MN	12,778	100,000	12/21/2017	05/15/2037	
93978H-FX-8.	THE WASHINGTON HEALTH CARE FACILITIES AUTHORITY			2	1.E FE	1,848,193	100,1330	1,752,328	1,750,000	1,750,000		(9,442)		5.000	5.127	AO	21,875	87,500	06/19/2013	10/01/2033	
888808-HR-6.	TOBACCO SETTLEMENT FINANCING CORPORATION			2	2.A FE	1,369,485	100,3680	1,304,784	1,300,000	1,343,245		(6,900)		5.250	4.662	JD	5,688	68,250	12/03/2018	06/01/2046	
89602N-X6-6.	TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY			2	1.D FE	5,267,177	103,0410	4,868,687	4,725,000	4,815,871		(63,696)		5.000	3.629	MN	30,188	236,250	11/20/2018	11/15/2030	
913366-JC-5.	UNIVERSITY OF CALIFORNIA LOS ANGELES			1	1.D FE	461,545	89,0790	445,395	500,000	479,997		3,338		2.659	3.536	MN	1,699	13,295	12/23/2016	05/15/2028	
91412G-TE-5.	UNIVERSITY OF CALIFORNIA LOS ANGELES			1	1.C FE	2,485,650	99,4490	2,486,225	2,500,000	2,499,340		1,734		3.639	3.780	MN	11,625	90,975	11/15/2013	05/15/2023	
91335V-KJ-4.	UNIVERSITY OF PITTSBURGH-OF THE COMMONWEALTH			1	1.B FE	2,000,000	94,1720	1,883,440	2,000,000	2,000,000				3.496	3.558	MS	20,588	69,920	03/10/2017	09/15/2028	
928077-JZ-0.	VIRGINIA PORT AUTHORITY			2	1.F FE	713,273	90,5780	679,335	750,000	728,821		2,806		3.494	4.068	JJ	13,103	26,205	12/23/2016	07/01/2029	
940093-8H-3.	WASHINGTON STATE UNIVERSITY			2	1.E FE	1,796,384	105,1080	1,681,728	1,600,000	1,675,990		(21,775)		5.000	3.515	AO	20,000	80,000	12/23/2016	10/01/2037	
0819999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					180,072,074	XXX	163,467,893	164,700,000	171,018,038		(1,721,378)		XXX	XXX	XXX	1,771,231	6,969,914	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128ME-ZY-6.	FGCI G15956 2.500 10/01/31			4	1.A	299,839	91,7360	282,930	308,417	302,361		511		2.500	3.232	MON	643	7,710	08/30/2018	10/01/2031	
3128MM-QB-2.	FGCI G18449 2.500 11/01/27			4	1.A	209,406	95,5960	201,126	210,392	209,890		95		2.500	2.673	MON	438	5,260	07/11/2013	11/01/2027	
3128MM-RD-7.	FGCI G18483 2.500 09/01/28			4	1.A	426,752	93,5590	399,360	426,852	426,531		47		2.500	2.570	MON	889	10,671	12/28/2016	09/01/2028	
3128MM-TP-8.	FGCI G18557 3.000 06/01/30			4	1.A	668,558	94,9950	621,489	654,235	661,786		(636)		3.000	2.603	MON	1,636	19,627	03/22/2018	06/01/2030	
3128MM-YE-7.	FGCI G18708 4.000 09/01/33			4	1.A	216,445	98,2740	208,364	212,024	216,445				4.000	3.446	MON	707	8,481	12/13/2018	09/01/2033	
31296K-F8-1.	FGLMC A11091 5.500 07/01/33			4	1.A	96,719	102,1330	94,869	92,887	94,745		(56)		5.500	5.053	MON	426	5,109	05/22/2009	07/01/2033	
31296N-ZY-6.	FGLMC A14359 5.500 10/01/33			4	1.A	60,234	99,0350	55,843	56,387	59,920		(196)		5.500	3.791	MON	258	3,101	03/10/2016	10/01/2033	
31296R-V9-6.	FGLMC A16940 5.500 12/01/33			4	1.A	5,961	100,1260	5,320	5,313	5,936		(15)		5.500	2.631	MON	24	292	12/28/2016	12/01/2033	
31297B-CH-3.	FGLMC A23672 6.000 06/01/34			4	1.A	19,971	104,2520	20,560	19,721	19,868		(5)		5.500	5.978	MON	99	1,183	06/14/2004	06/01/2034	
31297C-HK-9.	FGLMC A24734 4.500 07/01/34			4	1.A	7,477	96,5530	7,439	7,704	7,597		3		4.500	4.950	MON	29	347	11/12/2004	07/01/2034	
31297F-ZY-0.	FGLMC A34359 5.500 05/01/35			4	1.A	20,540	102,1420	19,678	19,265	20,278		(18)		5.500	4.448	MON	88	1,060	12/28/2016	05/01/2035	
3128K8-YN-0.	FGLMC A47917 5.500 12/01/35			4	1.A	17,160	102,1500	18,054	17,674	17,303		11		5.500	6.197	MON	81	972	07/28/2006	12/01/2035	
312931-UD-8.	FGLMC A85080 4.500 03/01/39			4	1.A	164,727	99,7010	161,015	161,497	163,958		(9)		4.500	4.282	MON	606	7,267	05/04/2009	03/01/2039	
312938-BV-4.	FGLMC A90052 4.500 12/01/39			4	1.A	123,346	97,7890	123,969	126,772	127,287				4.500	4.581	MON	475	5,705	01/07/2010	12/01/2039	
312938-NF-6.	FGLMC A90390 5.000 12/01/39			4	1.A	278,231	103,1210	278,008	269,595	276,143				5.000	4.620	MON	1,123	13,480	01/07/2010	12/01/2039	
312938-T6-8.	FGLMC A90551 5.000 01/01/40			4	1.A	52,943	97,4000	49,830	51,160	52,943				5.000	4.438	MON	213	2,558	01/12/2010	01/01/2040	

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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312938-ZD-8..	FGLMC A90740 4.500 01/01/40			4	1.A	195,166	99,6580	192,917	193,578	194,667					4.500	4.486	MON	726	8,711	01/12/2010	01/01/2040
312941-NX-1..	FGLMC A93106 5.500 07/01/40			4	1.A	140,432	104,3130	132,593	127,111	140,432					5.500	3.465	MON	583	6,991	03/10/2016	07/01/2040
31292L-PX-7..	FGLMC C04038 3.500 06/01/42			4	1.A	60,131	94,9870	54,781	57,672	59,707					3.500	2.940	MON	168	2,019	03/10/2016	06/01/2042
31292M-DL-4..	FGLMC C04607 3.000 03/01/43			4	1.A	65,933	90,0720	58,370	64,804	65,644					3.000	2.825	MON	162	1,944	03/10/2016	03/01/2043
31292S-BK-5..	FGLMC C09042 3.500 05/01/43			4	1.A	787,988	92,6500	722,955	780,307	786,987					3.500	3.413	MON	2,276	27,311	06/28/2013	05/01/2043
31292S-BM-1..	FGLMC C09044 3.500 07/01/43			4	1.A	20,645	92,6580	18,356	19,810	20,505					3.500	2.967	MON	58	693	03/10/2016	07/01/2043
31292S-B3-3..	FGLMC C09058 4.000 03/01/44			4	1.A	280,676	96,4910	259,499	268,935	279,235					4.000	3.425	MON	896	10,757	12/28/2016	03/01/2044
3128LX-MR-8..	FGLMC G02168 6.000 04/01/36			4	1.A	12,848	106,4760	11,991	11,262	12,794					6.000	3.066	MON	56	676	12/28/2016	04/01/2036
3128LX-P3-8..	FGLMC G02242 5.500 07/01/36			4	1.A	7,463	100,3800	7,784	7,755	7,495					5.500	6.491	MON	36	427	07/17/2006	07/01/2036
3128M4-HR-7..	FGLMC G02640 5.500 02/01/37			4	1.A	9,011	101,6100	9,469	9,319	9,057			3		5.500	6.328	MON	43	513	06/19/2007	02/01/2037
3128M4-K6-9..	FGLMC G02717 5.500 02/01/37			4	1.A	20,623	100,2290	20,967	20,919	20,664			4		5.500	5.942	MON	96	1,151	05/16/2007	02/01/2037
3128M5-BT-6..	FGLMC G03350 5.500 09/01/37			4	1.A	8,233	102,7190	7,648	7,446	8,231			(1)		5.500	3.338	MON	34	409	12/28/2016	09/01/2037
3128M5-ED-8..	FGLMC G03432 5.500 11/01/37			4	1.A	843	101,5500	763	751	838			(1)		5.500	3.190	MON	3	41	03/10/2016	11/01/2037
3128M5-4E-7..	FGLMC G04121 5.500 04/01/38			4	1.A	48,078	101,5190	43,483	42,832	47,901			(28)		5.500	3.204	MON	196	2,356	03/10/2016	04/01/2038
3128MJ-AL-4..	FGLMC G08010 5.500 09/01/34			4	1.A	11,280	100,3880	11,120	11,077	11,227			(2)		5.500	5.289	MON	51	609	01/19/2005	09/01/2034
3128MJ-D4-9..	FGLMC G08122 5.500 04/01/36			4	1.A	17,882	98,4450	15,752	16,001	17,697			(43)		5.500	3.236	MON	73	880	12/28/2016	04/01/2036
3128MJ-SY-7..	FGLMC G08534 3.000 06/01/43			4	1.A	609,968	90,4010	562,416	622,133	612,016					3.000	3.328	MON	1,555	18,664	05/30/2014	06/01/2043
3128MJ-S4-3..	FGLMC G08538 3.500 07/01/43			4	1.A	220,721	92,6490	201,538	217,528	220,225					3.500	3.349	MON	634	7,613	03/10/2016	07/01/2043
3128MJ-S7-6..	FGLMC G08541 3.500 08/01/43			4	1.A	94,983	92,6580	84,456	91,148	94,441					3.500	2.946	MON	266	3,190	03/10/2016	08/01/2043
3128MJ-TK-6..	FGLMC G08553 3.000 10/01/43			4	1.A	90,560	90,4110	80,494	89,031	90,154					3.000	2.833	MON	223	2,671	03/10/2016	10/01/2043
3128MJ-TL-4..	FGLMC G08554 3.500 10/01/43			4	1.A	399,507	92,6550	360,946	389,558	397,900					3.500	3.195	MON	1,136	13,635	12/28/2016	10/01/2043
3128MJ-TZ-3..	FGLMC G08567 4.000 01/01/44			4	1.A	443,973	96,4950	415,737	430,838	443,973					4.000	3.549	MON	1,436	17,234	04/05/2018	01/01/2044
3128MJ-T6-7..	FGLMC G08572 3.500 02/01/44			4	1.A	157,880	93,4660	147,818	158,152	157,880					3.500	3.592	MON	461	5,535	05/01/2018	02/01/2044
3128MJ-UG-3..	FGLMC G08582 4.000 04/01/44			4	1.A	212,717	96,4970	196,720	203,862	212,066					4.000	3.378	MON	680	8,154	12/28/2016	04/01/2044
3128MJ-US-7..	FGLMC G08592 4.000 06/01/44			4	1.A	89,498	96,4960	81,600	84,563	89,091					4.000	3.168	MON	282	3,383	07/21/2014	06/01/2044
3128MJ-UZ-1..	FGLMC G08599 3.500 08/01/44			4	1.A	338,344	93,4590	305,636	327,026	336,228					3.500	3.087	MON	954	11,446	11/18/2014	08/01/2044
3128MJ-U3-2..	FGLMC G08601 4.000 08/01/44			4	1.A	101,254	96,4960	92,026	95,368	101,254					4.000	3.045	MON	318	3,815	11/18/2014	08/01/2044
3128MJ-V3-1..	FGLMC G08633 4.000 03/01/45			4	1.A	129,028	96,2520	119,082	123,719	129,028					4.000	3.341	MON	412	4,949	12/28/2016	03/01/2045
3128MJ-V7-2..	FGLMC G08637 4.000 04/01/45			4	1.A	260,570	96,2510	236,728	245,948	260,570					4.000	3.064	MON	820	9,838	06/17/2015	04/01/2045
3128MJ-WL-0..	FGLMC G08650 3.500 06/01/45			4	1.A	496,576	93,3660	454,928	487,254	495,820					3.500	3.269	MON	1,421	17,054	04/05/2018	06/01/2045
3128MJ-WW-6..	FGLMC G08660 4.000 08/01/45			4	1.A	248,558	96,2470	235,332	244,508	248,558					4.000	3.289	MON	815	9,780	12/07/2018	08/01/2045
3128MJ-W5-5..	FGLMC G08667 3.500 09/01/45			4	1.A	269,168	93,3670	241,069	258,195	268,517					3.500	2.904	MON	753	9,037	10/23/2015	09/01/2045
3128MJ-W9-7..	FGLMC G08671 3.500 10/01/45			4	1.A	127,164	93,3660	119,984	128,509	127,164					3.500	3.743	MON	375	4,498	05/22/2018	10/01/2045
3128MJ-XE-5..	FGLMC G08676 3.500 11/01/45			4	1.A	296,532	93,3640	268,545	287,634	295,955					3.500	3.083	MON	839	10,067	01/05/2016	11/01/2045
3128MJ-XR-6..	FGLMC G08687 3.500 01/01/46			4	1.A	231,482	93,3670	209,675	224,571	230,408					3.500	3.135	MON	655	7,860	03/27/2018	01/01/2046
3128MJ-ZP-8..	FGLMC G08749 4.000 02/01/47			4	1.A	336,953	95,7480	307,091	320,729	335,874					4.000	3.275	MON	1,069	12,829	01/24/2017	02/01/2047
3128MJ-Z6-0..	FGLMC G08764 4.500 05/01/47			4	1.A	268,124	98,2590	248,516	252,918	268,124					4.500	3.539	MON	948	11,381	03/22/2018	05/01/2047
3128MJ-4C-1..	FGLMC G08818 4.500 06/01/48			4	1.A	182,686	98,0460	172,034	175,462	182,686					4.500	3.839	MON	658	7,896	06/25/2018	06/01/2048
3128MJ-4F-4..	FGLMC G08821 5.000 05/01/48			4	1.A	181,415	98,9010	169,141	171,020	181,415					5.000	3.811	MON	713	8,551	05/09/2018	05/01/2048
3128MJ-4W-7..	FGLMC G08836 4.000 09/01/48			4	1.A	135,796	95,5540	127,102	133,016	135,796					4.000	3.710	MON	443	5,321	08/20/2018	09/01/2048
31335B-FV-3..	FGLMC G61080 4.500 03/01/47			4	1.A	296,840	98,3860	279,013	283,591	296,840					4.500	3.759	MON	1,063	12,762	06/01/2018	03/01/2047
31335B-SK-3..	FGLMC G61422 4.500 03/01/48			4	1.A	170,401	98,1700	161,895	164,913	170,401					4.500	3.936	MON	618	7,421	12/07/2018	03/01/2048
3132GK-7L-4..	FGLMC Q04799 3.500 11/01/41			4	1.A	38,252	93,5720	34,303	36,659	37,955			(12)		3.500	2.857	MON	107	1,283	03/10/2016	11/01/2041
3132GR-ZN-4..	FGLMC Q06749 3.500 03/01/42			4	1.A	46,959	93,6910	42,201	45,043	46,812					3.500	2.871	MON	131	1,576	03/10/2016	03/01/2042
3132GU-KK-9..	FGLMC Q08998 3.500 06/01/42			4	1.A	51,721	93,6880	46,476	49,607	51,558					3.500	2.879	MON	145	1,736	03/10/2016	06/01/2042
3132GU-Y6-5..	FGLMC Q09433 3.500 07/01/42			4	1.A	77,176	94,2890	69,712	73,935	76,197					3.500	3.041	MON	216	2,588	03/10/2016	07/01/2042
3132GV-LF-7..	FGLMC Q09926 3.500 07/01/42			4	1.A	46,833	94,2670	42,296	44,869	46,833					3.500	2.848	MON	131	1,570	03/10/2016	07/01/2042
3132J8-ZU-3..	FGLMC Q17586 3.500 04/01/43			4	1.A	18,813	92,3210	16,660	18,813	18,813					3.500	2.720	MON	53	632	03/10/2016	04/01/2043
3132J9-DM-7..	FGLMC Q17807 3.500 05/01/43			4	1.A	17,602	94,0870	15,824	16,818	17,405					3.500	2.958	MON	49	589	03/10/2016	05/01/2043
3132J9-GM-4..	FGLMC Q17903 3.000 05/01/43			4	1.A	67,341	90,3950	59,827	66,184	67,181					3.000	2.786	MON	165	1,986	03/10/2016	05/01/2043
3132J9-NT-1..	FGLMC Q18101 3.500 05/01/43			4	1.A	14,412	92,6330	12,804	13,822	14,412					3.500	2.841	MON	40	484	03/10/2016	05/01/2043
3132JB-GF-4..	FGLMC Q19697 3.000 06/01/43			4	1.A	65,747	90,4110	58,438	64,637	65,587					3.000	2.798	MON	162	1,939	03/10/2016	06/01/2043
3132JN-WN-3..	FGLMC Q21553 3.500 09/01/43			4	1.A	63,060	92,6630	56,076	60,516	62,900					3.500	2.870	MON	177	2,118	03/10/2016	09/01/2043
3132JQ-DQ-0..	FGLMC Q22811 3.500 11/01/43			4	1.A	12,242	92,6280	10,882	11,748	12,096		</									

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3128P8-B6-7	FGTW C91861 3.000 01/01/36			4	1.A	396,134	91,5760	358,840	391,848	395,605		(52)			3,000	2,821	MON	980	11,755	12/21/2017	01/01/2036
3128P8-GA-3	FGTW C91993 3.500 05/01/38			4	1.A	180,270	92,3910	165,160	178,762	180,270					3,500	3,379	MON	521	6,257	05/29/2018	05/01/2038
3128P8-G3-9	FGTW C92018 3.500 09/01/38			4	1.A	140,411	92,3710	130,680	141,472	140,411					3,500	3,731	MON	413	4,952	09/19/2018	09/01/2038
3132L5-AD-5	FGV8 V80004 3.000 04/01/43			4	1.A	312,973	90,4910	275,928	304,921	310,282		(11)			3,000	2,741	MON	762	9,148	05/17/2013	04/01/2043
3132L5-MH-3	FGV8 V80360 3.500 08/01/43			4	1.A	23,802	94,4280	21,563	22,836	23,712					3,500	2,895	MON	67	799	03/10/2016	08/01/2043
3132L9-XT-7	FGV8 V84290 5.000 05/01/48			4	1.A	313,006	98,7870	294,352	297,968	313,006					5,000	4,033	MON	1,242	14,898	12/18/2018	05/01/2048
3137BY-PD-6	FH 4692A LP PAC FIX			4	1.A	333,674	92,9600	315,469	339,361	334,501		60			3,000	3,405	MON	848	10,181	05/25/2018	05/15/2046
3137F3-CW-2	FH 4768D FG FLT			4	1.A	165,521	97,5620	162,298	166,353	165,521					4,618	4,819	MON	341	3,001	05/19/2020	03/15/2048
3137FK-BB-1	FH 4852D BF PAC FLT			4	1.A	125,854	97,6470	122,931	125,893	125,875					4,718	4,833	MON	264	2,397	05/19/2020	12/15/2048
3137FU-AH-7	FH 5002 FJ FLT			4	1.A	24,050	96,6060	23,226	24,043	24,050					4,789	5,473	MON	19	488	06/24/2020	07/25/2050
3136BA-R6-3	FN 2047J GE SEQ ACCDIRECT FIX			4	1.A	1,770,443	83,9850	1,456,404	1,734,134	1,766,364		(2,621)			1,500	1,169	MON	2,168	26,012	08/03/2020	05/25/2046
31416Y-L3-0	FNC1 AB3045 3.500 06/01/26			4	1.A	25,669	95,8150	23,296	24,313	24,872		(161)			3,500	1,590	MON	71	851	09/14/2016	06/01/2026
3138EG-HV-9	FNC1 AL0243 4.000 01/01/26			4	1.A	19,514	99,4030	18,122	18,231	18,661		(148)			4,000	1,830	MON	61	729	03/10/2020	01/01/2026
3138EL-UV-3	FNC1 AL4195 3.500 06/01/27			4	1.A	17,151	97,6820	15,868	16,245	16,590		(122)			3,500	1,471	MON	47	569	09/14/2016	06/01/2027
3138ER-PX-2	FNC1 AL9437 3.000 11/01/31			4	1.A	199,988	95,5550	187,409	196,126	199,002		(173)			3,000	2,553	MON	490	5,884	12/16/2016	11/01/2031
3140FT-LC-3	FNC1 BE7522 2.500 02/01/32			4	1.A	278,871	92,6070	254,361	274,665	278,083		(253)			2,500	2,132	MON	572	6,867	08/29/2019	02/01/2032
3140X7-JT-7	FNC1 FM3873 2.500 08/01/35			4	1.A	999,234	92,4480	875,353	946,861	995,548		(161)			2,500	1,324	MON	1,973	23,672	08/19/2020	08/01/2035
3140X7-2C-2	FNC1 FM4370 1.500 09/01/35			4	1.A	86,8050	96,3570	86,8050	303,298	356,856		(487)			1,500	1,055	MON	437	5,241	09/17/2020	09/01/2035
3140X8-4L-8	FNC1 FM5326 2.000 12/01/35			4	1.A	1,608,425	89,1380	1,368,094	1,534,803	1,601,481		(3,494)			2,000	1,108	MON	2,558	30,696	01/04/2021	12/01/2035
31418C-SH-8	FNC1 MA3219 3.500 12/01/32			4	1.A	223,534	96,8750	209,130	215,877	222,377		(197)			3,500	2,643	MON	630	7,556	12/21/2017	12/01/2032
31418C-SA-8	FNC1 MA3540 3.500 12/01/33			4	1.A	139,498	96,1900	132,199	137,436	139,498					3,500	3,124	MON	401	4,810	01/04/2019	12/01/2033
31418D-P5-5	FNC1 MA4043 3.000 06/01/35			4	1.A	199,345	94,1100	177,719	188,841	199,345					3,000	1,690	MON	472	5,665	06/08/2020	06/01/2035
3132CW-NJ-9	FNC1 SB0393 2.000 07/01/35			4	1.A	717,308	89,7210	617,800	688,581	713,322		(1,256)			2,000	1,212	MON	1,148	13,772	07/20/2020	07/01/2035
3132D5-3R-1	FNC1 SB8008 2.500 08/01/34			4	1.A	211,844	92,2250	192,664	208,907	211,779		(55)			2,500	2,178	MON	435	5,223	08/19/2019	08/01/2034
31368H-JT-1	FNC1 190274 8.500 10/01/25			4	1.A	1,326	101,1150	1,280	1,266	1,274		(4)			8,500	7,882	MON	9	108	12/01/1998	10/01/2025
31368H-NM-1	FNC1 190396 4.500 06/01/39			4	1.A	32,749	99,3850	31,198	31,391	32,556		(1)			4,500	3,868	MON	118	1,413	09/21/2010	06/01/2039
31371L-CE-7	FNC1 254869 5.500 09/01/33			4	1.A	72,152	105,5550	67,336	63,793	70,175		(302)			5,500	2,985	MON	292	3,509	03/10/2016	09/01/2033
31375F-X4-5	FNC1 333799 6.500 03/01/26			4	1.A	2,016	99,5330	2,107	2,117	2,088		10			6,500	8,171	MON	11	138	03/20/1996	03/01/2026
31375K-FZ-5	FNC1 336884 6.500 02/01/26			4	1.A	293	99,6760	307	308	303		1			6,500	8,250	MON	2	20	03/20/1996	02/01/2026
31375K-GZ-4	FNC1 336916 6.500 02/01/26			4	1.A	444	101,0320	471	467	460		2			6,500	8,079	MON	3	30	03/20/1996	02/01/2026
31375K-Y2-7	FNC1 337429 6.500 02/01/26			4	1.A	336	101,3570	357	353	348		2			6,500	7,875	MON	2	23	03/20/1996	02/01/2026
31375U-U8-5	FNC1 341807 6.500 04/01/26			4	1.A	38	99,5100	40	40	40					6,500	8,047	MON	3	3	03/20/1996	04/01/2026
31376W-ZM-5	FNC1 368048 7.500 12/01/25			4	1.A	13,807	100,7690	12,725	12,627	13,121		(268)			7,500	2,331	MON	79	947	12/28/2016	12/01/2025
31380G-SH-8	FNC1 440148 6.500 08/01/28			4	1.A	3,047	102,2970	2,754	2,692	2,859		(34)			6,500	3,300	MON	15	175	12/28/2016	08/01/2028
31385W-2S-7	FNC1 555285 6.000 03/01/33			4	1.A		105,6750								6,000	2,090	MON			08/27/2003	03/01/2033
31388D-LJ-5	FNC1 601629 6.500 09/01/31			4	1.A	13,926	100,5840	12,377	12,306	13,023		(79)			6,500	4,414	MON	67	800	12/28/2016	09/01/2031
31389D-NZ-7	FNC1 632308 7.000 03/01/32			4	1.A	4,607	105,7160	4,391	4,154	4,490		(39)			7,000	4,544	MON	24	291	12/28/2016	03/01/2032
31389R-6D-3	FNC1 633668 6.500 06/01/32			4	1.A	13,503	101,4360	13,139	12,953	13,309		(31)			6,500	5,902	MON	70	842	09/19/2003	06/01/2032
31390T-4B-2	FNC1 656118 6.500 09/01/32			4	1.A	13,353	100,7740	13,011	12,912	13,095		(14)			6,500	6,172	MON	70	839	08/20/2002	09/01/2032
31391A-SZ-8	FNC1 661564 6.500 09/01/32			4	1.A	181,601	101,3790	176,522	174,120	177,304		(169)			6,500	6,132	MON	943	11,318	09/16/2002	09/01/2032
31400A-RE-0	FNC1 681885 6.000 04/01/33			4	1.A	68,811	105,0590	33,166	31,569	34,984		(116)			6,000	3,120	MON	158	1,894	03/10/2016	04/01/2033
31400W-SW-1	FNC1 699933 5.500 04/01/33			4	1.A	6,695	102,1380	6,049	5,923	6,500		(22)			5,500	2,964	MON	27	326	03/10/2016	04/01/2033
31401C-FB-4	FNC1 704062 5.500 05/01/33			4	1.A	50,834	102,1400	45,034	44,090	49,395		(307)			5,500	2,500	MON	202	2,425	03/10/2016	05/01/2033
31402D-MP-2	FNC1 725866 4.500 09/01/34			4	1.A	10,277	99,0020	10,515	10,621	10,384		5			4,500	5,202	MON	40	478	01/03/2005	09/01/2034
31403M-O5-1	FNC1 752976 5.500 10/01/33			4	1.A	7,037	104,1030	6,534	6,276	7,027		(10)			5,500	2,425	MON	29	345	03/10/2016	10/01/2033
31406A-LQ-3	FNC1 804135 5.500 12/01/34			4	1.A	101,006	101,1480	88,864	87,856	98,477		(420)			5,500	2,532	MON	403	4,832	03/10/2016	12/01/2034
31406N-DR-2	FNC1 814712 5.500 04/01/35			4	1.A	67,726	100,7020	59,309	58,896	66,423		(248)			5,500	2,612	MON	270	3,239	03/10/2016	04/01/2035
31407M-XM-2	FNC1 835084 5.000 07/01/35			4	1.A	16,054	102,1500	14,491	14,186	15,873		(28)			5,500	2,994	MON	65	780	03/10/2016	05/01/2035
31409X-HP-7	FNC1 881438 6.500 07/01/36			4	1.A	726	100,3880	724	721	726					6,500	6,529	MON	4	47	07/14/2006	07/01/2036
31416L-SL-1	FNC1 AA3222 4.000 04/01/39			4	1.A	52,136	95,7150	51,198	53,490	52,443		2			4,000	4,501	MON	178	2,140	01/07/2010	04/01/2039
31416W-U2-6	FNC1 AB1500 4.000 09/01/40			4	1.A	46,595	97,1820	44,185	45,466	46,485					4,000	3,654	MON	152	1,819	09/16/2010	09/01/2040
31417L-DV-4	FNC1 AC1915 4.000 09/01/39			4	1.A	37,258	96,5020	37,007	38,348	37,287					4,000	4,655	MON	128	1,534	01/08/2010	09/01/2039
31417N-KS-9	FNC1 AC3904 6.000 12/01/39			4	1.A	68,856	105,5890	63,797	60,420	68,595		(235)			6,000	3,504	MON	302	3,625	03/10/2016	12/01/2039
31417Q-DG-6	FNC1 AC4602 4.500 10/01/39			4	1.A	339,732	99,3830	329,200	331,244	338,327		(252)			4,500	4,236	MON	1,242	14,906	12/01/2009	10/01/2039
31417S-BL-3	FNC1 AC5442 4.500 11/0																				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31418U-RJ-5	FNCL AD6788 4.500 05/01/40			4	1.A	175,299	99,0730	168,732	170,309	174,759					4.500	4.093	MON	639	7,664	06/16/2010	05/01/2040
3138EK-GK-5	FNCL AL2901 4.000 09/01/42			4	1.A	764,181	96,7410	710,347	734,280	760,089					4.000	3.457	MON	2,448	29,371	12/08/2016	09/01/2042
3138MF-TC-1	FNCL A00546 3.500 11/01/42			4	1.A	723,172	92,9950	663,599	713,583	721,560					3.500	3.364	MON	2,081	24,975	06/28/2013	11/01/2042
3138WD-KV-2	FNCL AS3907 4.000 11/01/44			4	1.A	108,109	96,4940	98,240	101,809	108,109					4.000	3.034	MON	339	4,072	01/06/2016	11/01/2044
3138WE-KD-6	FNCL AS5175 3.500 06/01/45			4	1.A	802,504	93,8840	749,726	798,568	801,935					3.500	3.488	MON	2,329	27,950	03/23/2018	06/01/2045
3138WF-BL-9	FNCL AS5442 3.000 07/01/45			4	1.A	153,914	88,2130	133,109	150,895	152,744					3.000	2.837	MON	377	4,527	03/10/2016	07/01/2045
3138WH-S2-9	FNCL AS7736 3.000 08/01/46			4	1.A	189,972	89,4920	171,402	191,529	190,049					3.000	3.171	MON	479	5,746	01/24/2017	08/01/2046
3138WH-WE-8	FNCL AS7844 3.000 09/01/46			4	1.A	472,610	90,4030	423,876	468,874	471,476					3.000	2.954	MON	1,172	14,066	06/08/2017	09/01/2046
3138WJ-FS-2	FNCL AS8276 3.000 11/01/46			4	1.A	555,019	89,8410	506,790	564,098	556,195					3.000	3.268	MON	1,410	16,923	12/22/2016	11/01/2046
3138WK-OD-0	FNCL AS9451 3.500 04/01/47			4	1.A	189,453	93,0320	170,524	183,295	189,453					3.500	3.001	MON	535	6,415	06/08/2017	04/01/2047
3138WR-S3-5	FNCL AT4137 3.000 05/01/43			4	1.A	105,227	90,3800	93,379	103,318	104,654					3.000	2.834	MON	258	3,100	03/10/2016	05/01/2043
3138WT-RT-5	FNCL AT5897 3.000 06/01/43			4	1.A	324,104	90,3990	299,573	331,392	324,960					3.000	3.384	MON	828	9,942	06/17/2014	06/01/2043
3138WZ-O7-0	FNCL AU0477 3.000 06/01/43			4	1.A	89,674	90,4010	79,594	88,046	89,354					3.000	2.803	MON	220	2,641	03/10/2016	09/01/2043
3138X0-Y2-8	FNCL AU1628 3.000 07/01/43			4	1.A	242,564	90,4010	221,811	245,362	242,959					3.000	3.215	MON	613	7,361	07/21/2014	07/01/2043
3138X3-EH-1	FNCL AU3735 3.000 08/01/43			4	1.A	468,308	90,4090	426,438	471,674	468,181					3.000	3.175	MON	1,179	14,150	07/09/2018	08/01/2043
3138X3-XH-0	FNCL AU4279 3.000 09/01/43			4	1.A	767,717	90,4000	699,589	773,880	768,537					3.000	3.162	MON	1,935	23,216	12/28/2016	09/01/2043
3138YB-SU-8	FNCL AX9530 3.500 02/01/45			4	1.A	205,210	93,3630	183,917	196,992	204,739					3.500	2.917	MON	575	6,895	05/14/2015	02/01/2045
3140EB-7J-4	FNCL BA7196 4.000 12/01/45			4	1.A	422,320	96,0580	397,658	413,976	422,320					4.000	3.718	MON	1,380	16,559	12/19/2018	12/01/2045
3140FO-HX-5	FNCL BC4745 3.000 10/01/46			4	1.A	703,790	90,1050	664,467	737,436	709,879					3.000	3.693	MON	1,844	22,123	11/19/2018	10/01/2046
3140F9-WA-9	FNCL BD2440 3.500 01/01/47			4	1.A	145,384	93,1280	132,454	142,228	144,887					3.500	3.260	MON	415	4,978	01/20/2017	01/01/2047
3140FE-6B-5	FNCL BD7165 4.000 04/01/47			4	1.A	498,847	95,7520	459,141	479,512	498,847					4.000	3.409	MON	1,598	19,180	05/31/2018	04/01/2047
3140H9-AG-8	FNCL BJ7206 3.500 09/01/48	CF		4	1.A	1,145,629	92,6500	1,089,340	1,175,758	1,145,629					3.500	3.979	MON	3,429	41,152	10/12/2018	09/01/2048
3140HF-F7-9	FNCL BK1989 3.500 04/01/48			4	1.A	170,716	92,7040	155,760	168,019	170,716					3.500	3.304	MON	490	5,881	05/20/2019	04/01/2048
3140HM-ON-7	FNCL BK7660 4.500 10/01/48			4	1.A	116,754	97,9880	109,708	111,961	116,754					4.500	3.692	MON	420	5,038	03/12/2019	10/01/2048
3140HN-5H-1	FNCL BK8947 3.500 09/01/48			4	1.A	80,127	92,7380	76,263	82,235	80,127					3.500	4.184	MON	240	2,878	10/12/2018	09/01/2048
3140J5-NM-7	FNCL BM1295 4.500 06/01/47			4	1.A	215,575	98,4130	201,333	204,579	215,313					4.500	3.638	MON	767	9,206	03/06/2018	06/01/2047
3140J6-GM-3	FNCL BM2003 4.000 10/01/47			4	1.A	368,653	96,3100	340,423	353,465	368,653					4.000	3.342	MON	1,178	14,139	12/21/2017	10/01/2047
3140J6-GR-2	FNCL BM2007 4.000 09/01/48			4	1.A	164,016	95,5540	150,786	157,802	164,016					4.000	3.405	MON	526	6,312	07/17/2019	09/01/2048
3140JV-DS-8	FNCL B01012 3.500 08/01/49			4	1.A	143,050	92,7290	128,961	139,073	143,050					3.500	3.108	MON	406	4,868	07/29/2019	08/01/2049
3140JW-NV-8	FNCL B02203 3.500 09/01/49			4	1.A	381,257	92,2750	339,614	368,045	381,257					3.500	2.988	MON	1,073	12,882	02/20/2020	09/01/2049
3140K3-J9-4	FNCL B07487 3.000 01/01/50			4	1.A	418,659	88,6450	362,759	409,228	418,659					3.000	2.997	MON	1,023	12,277	01/17/2020	01/01/2050
3140LO-EX-1	FNCL BR1949 2.000 02/01/51			4	1.A	871,945	81,8230	689,954	843,223	869,790					2.000	1.668	MON	1,405	16,864	01/20/2021	02/01/2051
3140O9-UA-9	FNCL CA2376 4.000 09/01/48			4	1.A	3,204,374	95,2900	2,854,309	2,995,398	3,204,374			(1,109)		4.000	2.877	MON	9,985	119,816	08/02/2021	09/01/2048
3140QA-WD-8	FNCL CA3343 4.500 04/01/49			4	1.A	406,259	98,4130	380,840	386,980	406,259					4.500	3.657	MON	1,451	17,414	04/18/2019	04/01/2049
3140QE-AH-5	FNCL CA6307 2.500 07/01/50			4	1.A	1,186,183	85,5480	971,135	1,135,188	1,186,183					2.500	1.914	MON	2,365	28,380	06/29/2020	07/01/2050
3140QF-A9-0	FNCL CA7231 2.500 10/01/50			4	1.A	1,545,855	85,4270	1,249,321	1,462,450	1,541,370			(476)		2.500	1.834	MON	3,047	36,561	09/29/2020	10/01/2050
3140X4-W5-1	FNCL FM1567 3.500 08/01/49			4	1.A	92,648	92,2860	82,986	89,922	92,648					3.500	3.063	MON	262	3,147	09/24/2019	08/01/2049
3140X4-5Y-8	FNCL FM1762 3.500 09/01/49			4	1.A	393,048	92,2640	351,920	381,426	393,048					3.500	3.075	MON	1,112	13,350	11/19/2019	09/01/2049
3140X7-ST-7	FNCL FM4129 4.000 09/01/50			4	1.A	806,835	95,3570	721,413	756,538	806,835					4.000	2.972	MON	2,522	30,261	08/21/2020	09/01/2050
3140X7-7H-6	FNCL FM4495 2.000 10/01/50			4	1.A	1,428,652	82,4050	1,132,007	1,373,704	1,422,673			(1,254)		2.000	1.573	MON	2,290	27,474	10/19/2020	10/01/2050
3140X8-P9-2	FNCL FM4947 2.000 12/01/50			4	1.A	2,149,051	82,3920	1,700,509	2,063,915	2,141,181			(1,986)		2.000	1.565	MON	3,440	41,278	11/30/2020	12/01/2050
3140X8-TA-5	FNCL FM5044 2.000 12/01/50			4	1.A	637,980	82,4210	506,363	614,365	635,767			(630)		2.000	1.586	MON	1,024	12,287	12/02/2020	12/01/2050
3140X8-Z9-1	FNCL FM5267 2.500 12/01/50			4	1.A	1,521,200	85,5070	1,232,739	1,441,682	1,516,421			(1,145)		2.500	1.890	MON	3,004	36,042	12/17/2020	12/01/2050
31417Y-JU-2	FNCL MA0274 5.500 11/01/39			4	1.A	126,716	101,9700	114,517	112,305	126,601			(108)		5.500	3.178	MON	515	6,177	03/10/2016	11/01/2039
31417Y-UH-8	FNCL MA0583 4.000 12/01/40			4	1.A	51,057	97,1820	49,059	50,481	50,974					4.000	3.894	MON	168	2,019	12/06/2010	12/01/2040
31418C-AF-1	FNCL MA2705 3.000 08/01/46			4	1.A	781,795	89,8420	713,193	793,826	783,265					3.000	3.262	MON	1,985	23,815	12/21/2016	08/01/2046
31418C-LG-7	FNCL MA3026 3.500 06/01/47			4	1.A	229,518	92,8180	206,673	222,664	229,244					3.500	3.081	MON	649	7,793	05/22/2017	06/01/2047
31418C-MF-8	FNCL MA3057 3.500 07/01/47			4	1.A	267,035	92,8220	239,458	257,975	267,035					3.500	2.998	MON	752	9,029	08/21/2017	07/01/2047
31418C-VZ-4	FNCL MA3331 3.000 04/01/48			4	1.A	17,566	89,7970	15,016	16,723	17,566					3.000	2.304	MON	42	502	08/12/2020	04/01/2048
31418C-XM-1	FNCL MA3383 3.500 06/01/48			4	1.A	1,013,308	92,6790	963,820	1,039,957	1,013,308					3.500	3.990	MON	3,033	36,399	10/12/2018	06/01/2048
31418D-KW-1	FNCL MA3908 4.500 01/01/50			4	1.A	239,043	98,1700	221,515	225,645	239,043					4.500	3.384	MON	836	10,154	01/07/2020	01/01/2050
31418D-LT-7	FNCL MA3937 3.000 02/01/50			4	1.A	301,297	88,7850	261,719	294,780	301,297					3.000	2.723	MON	737	8,843	01/29/2020	02/01/2050
31418D-MJ-8	FNCL MA3960 3.000 03/01/50			4	1.A	1,892,662	88,7830	1,599,622	1,801,731	1,892,662					3.000	2.331	MON	4,50			

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31418D-YB-2.	FNCL MA4305	2.000	04/01/51		1,967,634	81,847.0	1,613,471	1,971,330	1,967,813			129		2,000	2,041	MON	3,286	39,427	03/30/2021	04/01/2051	
31339S-E2-7.	FNCL QA2853	3.000	09/01/49		270,638	89,010.0	237,582	266,916	270,638					3,000	2,842	MON	667	8,007	09/18/2019	09/01/2049	
31339U-EY-2.	FNCL QA3751	3.000	10/01/49		301,606	89,005.0	265,067	297,813	301,606					3,000	2,858	MON	745	8,934	12/18/2019	10/01/2049	
3133A3-CU-0.	FNCL QA8183	3.000	03/01/50		229,369	88,776.0	193,842	218,350	229,369					3,000	2,333	MON	546	6,550	08/12/2020	03/01/2050	
3133A6-ZA-2.	FNCL QB0737	2.500	06/01/50		632,840	85,555.0	521,938	610,059	632,629					2,500	2,038	MON	1,271	15,251	06/17/2020	06/01/2050	
3133A9-RU-1.	FNCL QB3199	2.000	09/01/50		852,531	82,009.0	678,068	826,822	849,264		(752)			2,000	1,694	MON	1,378	16,536	08/27/2020	09/01/2050	
3133KL-KJ-5.	FNCL RA4797	2.000	03/01/51		831,743	81,930.0	673,137	821,602	830,852		(331)			2,000	1,882	MON	1,369	16,432	03/01/2021	03/01/2051	
3132DV-3T-0.	FNCL SD8010	3.000	09/01/49		3,747,073	89,016.0	3,299,625	3,706,776	3,747,073					3,000	2,882	MON	9,267	111,203	10/02/2019	09/01/2049	
3132DV-4P-7.	FNCL SD8030	3.000	12/01/49		96,447	89,014.0	81,727	91,813	96,447					3,000	2,322	MON	230	2,754	08/12/2020	12/01/2049	
3132DV-5D-3.	FNCL SD8044	3.000	02/01/50		364,794	89,018.0	309,129	347,268	364,794					3,000	2,326	MON	868	10,418	08/12/2020	02/01/2050	
3132DV-7A-7.	FNCL SD8089	2.500	07/01/50		697,118	85,546.0	571,614	668,198	697,006					2,500	1,974	MON	1,392	16,705	07/06/2020	07/01/2050	
3132DV-7D-1.	FNCL SD8092	3.000	09/01/50		1,413,508	88,788.0	1,188,186	1,338,232	1,413,508					3,000	2,242	MON	3,346	40,147	09/23/2020	09/01/2050	
3132DV-7L-3.	FNCL SD8099	2.500	10/01/49		1,606,122	85,419.0	1,308,650	1,532,034	1,604,993					2,500	1,928	MON	3,192	38,301	11/30/2020	10/01/2050	
3132DW-AP-8.	FNCL SD8114	2.500	12/01/50	CF	17,203,886	85,548.0	14,037,573	16,409,072	17,185,034					2,500	1,938	MON	34,186	410,227	12/02/2020	12/01/2050	
3132DW-A6-0.	FNCL SD8129	2.500	02/01/51		9,702,639	85,251.0	7,900,011	9,266,810	9,700,933		(1,706)			2,500	1,929	MON	19,306	231,670	01/12/2021	02/01/2051	
3132AD-Y5-1.	FNCL ZT1632	3.000	12/01/48		336,222	89,406.0	295,432	330,439	336,222					3,000	2,777	MON	826	9,913	10/18/2019	12/01/2048	
31418B-BA-3.	FNCL MA1832	2.500	03/01/24		54,559	94,127.0	50,192	53,324	53,484		(155)			2,500	1,779	MON	111	1,333	12/28/2016	03/01/2024	
31418C-JT-2.	FNCL MA2973	3.000	04/01/27		356,594	94,434.0	331,387	350,919	353,737		(570)			3,000	2,500	MON	877	10,528	01/09/2018	04/01/2027	
31371L-2G-3.	FNCL 255575	5.500	01/01/25		13,609	98,955.0	12,011	12,138	12,503		(203)			5,500	1,581	MON	56	668	03/10/2016	01/01/2025	
31371N-P8-2.	FNCL 257047	5.500	01/01/28		60,888	100,945.0	54,817	54,304	57,527		(561)			5,500	2,315	MON	249	2,987	03/10/2016	01/01/2028	
31418D-Y7-1.	FNCL MA4333	2.000	05/01/41		1,475,894	85,196.0	1,233,696	1,448,064	1,472,364		(1,599)			2,000	1,764	MON	2,413	28,961	04/19/2021	05/01/2041	
3133KY-R8-4.	FNCL RB5011	3.000	10/01/39		84,238	90,974.0	72,953	80,191	84,238					3,000	2,105	MON	200	2,406	08/12/2020	10/01/2039	
3133KY-SK-6.	FNCL RB5022	3.000	11/01/39		142,613	90,966.0	123,497	135,761	142,613					3,000	2,127	MON	339	4,073	08/12/2020	11/01/2039	
31371K-UH-2.	FNGL 254484	6.500	12/01/31		563	101,830.0	549	540	549		(2)			6,500	5,784	MON	3	35	09/19/2003	12/01/2031	
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					115,743,592	XXX	98,341,891	111,917,023	115,547,894		(41,723)			XXX	XXX	XXX	257,114	3,083,767	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3137BX-QX-3.	FH K064 A1 FIX			4	1.A FE	753,581	96,372.0	732,537	760,114	756,853		923		2,891	3,175	MON	1,831	21,975	12/18/2018	10/25/2026	
3137FK-SH-0.	FH K086 A2 FIX			4	1.A	1,253,637	96,593.0	1,149,461	1,190,000	1,229,888		(6,193)		3,859	3,276	MON	3,827	45,922	02/22/2019	11/25/2028	
0839999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					2,007,218	XXX	1,881,998	1,950,114	1,986,741		(5,270)			XXX	XXX	XXX	5,658	67,897	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					297,822,884	XXX	263,691,782	278,567,137	288,552,673		(1,768,371)			XXX	XXX	XXX	2,034,003	10,121,578	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
1011778 B.C. UNLIMITED																					
68245X-AK-5.	LIABILITY COMPANY			2	3.B FE	475,443	99,250.0	446,625	450,000	446,625		(11,973)	(7,839)	5,750	4,837	AO	5,463	25,875	03/28/2022	04/15/2025	
682357-AA-6.	180 MEDICAL INC			1,2	3.B FE	879,903	86,000.0	743,900	865,000	743,900		(128,022)	(2,810)	3,875	3,561	AO	7,076	34,264	10/18/2021	10/15/2029	
66982E-AC-6.	A10 CAPITAL LLC			2	2.B PL	912,970	91,346.0	913,461	1,000,000	918,301			5,331	5,875	MON	2,285	14,198	09/20/2022	08/17/2026		
002824-BQ-2.	ABBOTT LABORATORIES			1,2	1.E FE	789,781	80,126.0	641,010	800,000	792,208			976	1,400	JD	31	11,200	06/22/2020	06/30/2030		
00287Y-AX-7.	ABBVIE INC			1,2	2.A FE	722,258	99,321.0	744,910	750,000	748,229			4,694	2,850	MN	2,791	21,375	12/23/2016	05/14/2023		
00287Y-CV-9.	ABBVIE INC			1,2	2.A FE	1,099,200	98,463.0	984,628	1,000,000	1,022,769			(18,538)	3,850	JD	1,711	38,500	05/14/2020	06/15/2024		
00287Y-CX-5.	ABBVIE INC			1,2	2.C FE	543,065	97,597.0	487,983	500,000	520,181			(10,091)	3,800	MS	5,594	19,000	05/14/2020	03/15/2025		
00401Y-AA-8.	ACADEMY LTD			1,2	3.C FE	751,801	96,000.0	672,000	700,000	672,000		(58,253)	(13,899)	3,000	3,872	MN	5,367	42,000	04/06/2022	11/15/2027	
ACADIA HEALTHCARE COMPANY																					
00404A-AN-9.	INC			1,2	4.B FE	1,095,408	95,250.0	976,313	1,025,000	976,313		(78,624)	(17,457)	5,500	3,707	JJ	28,188	56,375	11/08/2021	07/01/2028	
00774C-AB-3.	AECOM			1,2	3.C FE	1,110,280	96,500.0	965,000	1,000,000	965,000		(101,403)	(18,597)	5,125	3,050	MS	15,090	51,250	04/16/2021	03/15/2027	
AERCAP IRELAND CAPITAL																					
00774M-AK-1.	DESIGNATED ACTI			.C	1,2	2.C FE	541,750	99,024.0	495,121	500,000			(10,341)	4,875	2,766	JJ	11,172	24,375	11/05/2019	01/16/2024	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
00913R-AF-3.	AIR LIQUIDE FINANCE SA			1,2	1.F FE	247,520	84,8920	212,230	250,000	248,278		235			2.250	2.389	MS	1,734	5,625	09/05/2019	09/10/2029
009158-BC-9.	AIR PRODUCTS AND CHEMICALS INC.			1,2	1.F FE	749,012	83,9870	608,903	725,000	742,987		(2,364)			2.050	1.695	MN	1,899	14,863	05/27/2020	05/15/2030
00971T-AJ-0.	AKAMAI TECHNOLOGIES INC.				1.G FE	1,427,898	105,7380	1,221,274	1,155,000	1,349,615		(78,282)			0.125	(6.317)	MN	241	1,347	10/27/2022	05/01/2025
010392-FX-1.	ALABAMA POWER COMPANY			1,2	1.E FE	3,397,654	86,2860	2,933,738	3,400,000	3,397,822		168			3.050	3.105	MS	30,534	54,154	03/02/2022	03/15/2032
013092-AC-5.	ALBERTSONS COMPANIES INC.			1,2	3.C FE	1,132,451	92,5000	994,375	1,075,000	994,375		(118,294)			4.625	3.265	JJ	22,926	49,719	07/21/2021	01/15/2027
01748X-AC-6.	ALLEGIAN TRAVEL COMPANY			1,2	3.C FE	54,927	99,2500	49,625	50,000	49,625		(1,497)			8.500	3.632	FA	1,771	4,250	07/07/2021	02/05/2024
02079K-AD-9.	ALPHABET INC.			1,2	1.C FE	1,981,780	78,8220	1,576,448	2,000,000	1,985,765		1,778			1.100	1.205	FA	8,311	22,000	09/25/2020	08/15/2030
023135-BS-4.	AMAZON.COM INC.			1,2	1.D FE	2,044,520	80,4880	1,609,768	2,000,000	2,034,338		(4,560)			1.500	1.258	JD	2,333	30,000	09/25/2020	06/03/2030
023135-BX-3.	AMAZON.COM INC.			1,2	1.D FE	3,005,700	88,7890	2,663,673	3,000,000	3,003,867		(1,158)			1.000	0.965	MN	4,083	30,000	05/26/2021	05/12/2026
02665W-CT-6.	AMERICAN HONDA FINANCE CORPORATION			1	1.G FE	620,106	98,6690	592,011	600,000	604,638		(4,387)			3.550	2.828	JJ	9,999	21,300	04/30/2019	01/12/2024
02665W-DW-8.	AMERICAN HONDA FINANCE CORPORATION			1	1.G FE	1,264,238	86,3380	1,079,223	1,250,000	1,260,926		(1,978)			2.000	1.841	MS	6,736	25,000	04/21/2021	03/24/2028
02772A-AA-7.	AMERICAN NATIONAL GROUP INC.			1,2	2.B FE	2,500,000	94,7810	2,369,523	2,500,000	2,500,000					6.144	6.336	JD	7,680	76,800	06/06/2022	06/13/2032
03027X-AQ-3.	AMERICAN TOWER CORPORATION			1	2.C FE	54,968	98,9320	54,412	55,000	54,987		19			3.000	3.101	JD	73	1,650	05/05/2022	06/15/2023
03027X-AV-2.	AMERICAN TOWER CORPORATION			1,2	2.C FE	1,242,450	95,3620	1,192,025	1,250,000	1,247,108		1,357			2.950	3.114	JJ	17,003	36,875	06/12/2019	01/15/2025
00175P-AB-9.	AMN HEALTHCARE INC.			1,2	3.C FE	907,259	92,2010	907,259	984,000	907,259		(82,197)			4.625	4.360	AO	11,378	45,510	11/09/2021	08/10/2027
03522A-AG-5.	ANHEUSER-BUSCH COMPANIES LLC, ANHEUSER-BUSCH INBEV FINANCE INC.			1,2	2.A FE	2,443,600	96,3250	2,408,113	2,500,000	2,451,442		7,842			3.650	4.417	FA	38,021	45,625	06/17/2022	02/01/2026
035242-AM-8.	APPALACHIAN POWER COMPANY			1,2	2.A FE	2,689,375	94,5800	2,364,503	2,500,000	2,640,018		(8,602)			4.700	4.230	FA	48,958	117,500	03/09/2017	02/01/2036
037735-CZ-8.	APPLE INC.			1,2	1.G FE	993,370	82,1590	821,588	1,000,000	994,435		594			2.700	2.814	AO	6,750	27,000	03/12/2021	04/01/2031
037833-AK-6.	APPLE INC.			1	1.B FE	899,610	99,1410	991,411	1,000,000	995,756		12,254			2.400	3.728	MN	3,867	24,000	12/12/2013	05/03/2023
037833-CG-3.	APPLE INC.			1,2	1.B FE	485,590	97,6420	488,212	500,000	496,728		2,857			3.000	3.669	FA	5,917	15,000	11/20/2018	02/09/2024
03969A-AQ-3.	ARDAGH PACKAGING FINANCE PLC.			1,2	3.C FE	650,415	95,1250	594,531	625,000	594,531		(38,765)			5.250	4.193	AO	5,560	32,813	04/12/2022	04/30/2025
04010L-AW-3.	ARES CAPITAL CORPORATION			1,2	2.C FE	1,597,759	104,9130	1,521,239	1,450,000	1,517,699		(57,806)			4.625	0.611	MS	22,354	67,063	08/10/2021	03/01/2024
04010L-BD-4.	ARES CAPITAL CORPORATION			1,2	2.C FE	995,040	85,5780	855,779	1,000,000	995,880		840			2.875	3.018	JD	1,278	26,514	01/06/2022	06/15/2027
04636N-AC-7.	ASTRAZENECA FINANCE LLC.			1,2	1.G FE	2,999,730	94,4030	2,832,084	3,000,000	2,999,873		90			0.700	0.705	MN	1,925	21,000	05/25/2021	05/28/2024
00206R-HJ-4.	AT&T INC.			1,2	2.B FE	1,992,303	95,1520	1,688,952	1,775,000	1,926,410		(23,369)			4.350	2.831	MS	25,738	77,213	10/05/2020	03/01/2029
00206R-MJ-8.	AT&T INC.			1,2	2.B FE	57,724	94,8940	56,936	60,000	58,500		775			0.900	3.009	MS	144	270	05/05/2022	03/25/2024
04685A-3L-3.	ATHENE GLOBAL FUNDING			1	1.E FE	3,000,000	89,3770	2,681,301	3,000,000	3,000,000					3.205	3.257	MS	30,180	48,075	03/02/2022	03/08/2027
001940-AC-9.	ATS CORPORATION			1,2	4.B FE	970,188	86,2500	819,375	950,000	819,375		(134,996)			4.125	3.723	JD	1,742	39,188	01/04/2021	12/15/2028
05329R-AA-1.	AUTONATION INC.			1,2	2.C FE	2,396,040	80,4570	1,930,958	2,400,000	2,396,321		281			3.850	3.945	MS	30,800	46,970	02/23/2022	03/01/2032
05348E-BG-3.	AVALONBAY COMMUNITIES INC.			1,2	1.G FE	1,556,865	82,9080	1,243,613	1,500,000	1,545,143		(6,126)			2.300	1.857	MS	11,500	34,500	04/21/2021	03/01/2030
05352T-AA-7.	AVANTOR FUNDING INC.			1,2	3.C FE	571,865	90,8750	491,634	541,000	491,634		(65,335)			4.625	3.192	JJ	11,538	25,021	05/27/2021	07/15/2028
05352T-AB-5.	AVANTOR FUNDING INC.			1,2	3.C FE	463,011	83,8750	387,503	462,000	387,503		(75,289)			3.875	3.901	MN	2,984	18,151	11/01/2021	11/01/2029
73179P-AM-8.	AVIENT CORPORATION			1,2	3.C FE	605,289	97,5000	560,625	575,000	560,625		(25,017)			5.750	4.392	MN	4,225	33,063	04/12/2022	05/15/2025
053773-BE-6.	AVIS BUDGET CAR RENTAL LLC.			1,2	4.A FE	1,071,090	92,0000	943,000	1,025,000	943,000		(104,332)			5.750	4.329	JJ	27,177	58,938	11/09/2021	07/15/2027
05508W-AB-1.	B&G FOODS INC.			1,2	5.A FE	1,072,806	76,0000	779,000	1,025,000	779,000		(267,551)			5.250	3.948	MS	15,845	53,813	07/21/2021	09/15/2027
058498-AS-5.	BALL CORPORATION			1	3.A FE	560,127	98,2500	557,078	567,000	557,078		(8,601)			4.000	4.365	MN	2,898	22,680	01/16/2019	11/15/2023
058498-AV-8.	BALL CORPORATION			1,2	3.A FE	504,446	96,3750	433,688	450,000	433,688		(47,531)			4.875	2.023	MS	6,499	21,938	07/27/2021	03/15/2026
05964H-AL-9.	BANCO SANTANDER S.A			1,2	1.G FE	2,000,000	88,5380	1,770,768	2,000,000	2,000,000					1.849	1.866	MS	9,861	36,980	03/23/2021	03/25/2026
05964H-AN-5.	BANCO SANTANDER S.A			1,2	1.G FE	1,000,000	85,6030	856,033	1,000,000	1,000,000					1.722	1.737	MS	5,118	17,220	09/07/2021	09/14/2027
06051G-FS-3.	BANK OF AMERICA CORPORATION			1,2	1.G FE	1,006,850	97,4360	974,363	1,000,000	1,005,582		(1,268)			3.875	3.716	FA	16,146	19,375	05/17/2022	08/01/2025
06051G-GL-7.	BANK OF AMERICA CORPORATION			1,2	1.G FE	3,321,570	92,5960	2,777,892	3,000,000	3,242,888		(53,873)			3.705	1.772	AO	20,686	111,150	06/03/2021	04/24/2028
06051G-HB-8.	BANK OF AMERICA CORPORATION			2	1.G FE	2,021,068	98,4360	2,012,069	2,000,000	2,012,069		(5,560)			5.302	5.129	FMAN	16,999	59,711	05/24/2021	02/05/2026
06051G-HD-4.	BANK OF AMERICA CORPORATION			1,2	1.F FE	1,185,173	90,7480	1,084,435	1,195,000	1,189,294		949			3.419	3.579	JD	1,248	40,857	12/20/2017	12/20/2028
06051G-HG-7.	BANK OF AMERICA CORPORATION			1,2	1.F FE	1,837,544	92,5630	1,712,419	1,850,000	1,841,904		1,146			3.970	4.36	MS	23,666	73,445	11/20/2018	03/05/2029
06051G-HX-0.	BANK OF AMERICA CORPORATION			1,2	1.G FE	500,909	83,9480	419,740	500,000	500,646		(85)			2.884	2.904	AO	2,764	14,420	10/17/2019	10/22/2030
06368L-AP-1.	BANK OF MONTREAL			1	1.F FE	849,465	98,6670	838,668	850,000	849,545		81			4.250	4.375	MS	10,737		09/07/2022	09/14/2024
06738G-8A-1.	BARCLAYS BANK PLC.			1	1.E FE	1,002,440	129,3800	1,146,307	1,300,000	940,135		(28,374)					N/A			02/03/2021	02/04/2025
06738E-AU-9.	BARCLAYS PLC.			1,2	2.B FE	2,229,920	92,9510	1,859,019	2,000,000	2,166,375		(39,289)			4.337	2.199	JJ	41,202	86,740	05/12/2021	01/10/2028
06738E-BD-6.	BARCLAYS PLC.			1,2	2.B FE	1,453,907	94,2610	1,225,390													

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates				
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date			
075896-AA-8. 084670-BJ-6.	BED BATH & BEYOND INC BERKSHIRE HATHAWAY INC. BHP BILLITON FINANCE (USA)			1,2	6 FE	115,500	22,000	115,500	525,000	115,500	9,538	(3,015)	420,535		3,749	2,607	FA		19,214		04/12/2022	08/01/2024		
				1	1 C FE	1,917,220	99,7500	1,995,000	2,000,000	1,998,836		10,301			3,000	3,587	FA	23,333	60,000		11/27/2013	02/11/2023		
055451-AU-2. 092174-AA-9.	LIMITED BLACK KNIGHT INFOSERV LLC BLACKSTONE HOLDINGS FINANCE		C	1,2	1 F FE 3 C FE	1,755,338 738,417	98,8790 86,7500	1,730,384 648,890	1,750,000 748,000	1,750,485 648,890	(89,136)	(629)			3,850 3,625	3,886 3,912	MS MS	17,031 9,038	67,375 27,115		12/02/2013 02/16/2022	09/30/2023 09/01/2028		
09261B-AC-4.	CO. L.L.C. BLACKSTONE MORTGAGE TRUST			1,2	1 E FE	2,991,510	81,5640	2,446,932	3,000,000	2,993,139					1,625	1,682	FA	19,771	48,750		07/29/2021	08/05/2028		
09257W-AC-4. 852234-AJ-2. 852234-AN-3.	INC BLOCK INC BLOCK INC				3 C FE 3 A FE 3 B FE	513,125 821,836 509,580	98,4600 81,8320 89,1250	492,301 736,484 445,625	500,000 900,000 500,000	492,301 736,484 445,626	(10,299) (97,017) (62,899)	(10,525) 11,664 (1,055)			4,750 2,439 2,750	2,239 2,550 2,257	MS N/A JD	6,993 1,146	23,750 6,875		02/28/2022 06/17/2022 07/22/2022	03/15/2023 05/01/2026 06/01/2026		
05565E-BJ-3. 09659W-2G-8. 09681L-AB-6. 09709U-V7-0.	BMW US CAPITAL LLC BNP PARIBAS SA BOC AVIATION LIMITED BOFA FINANCE LLC			1,2	1 F FE 1 G FE 1 G FE 1 F FE	2,754,240 2,000,000 2,175,680 463,500	91,7110 98,9360 95,3510 463,500	2,292,763 1,978,712 1,907,028 461,873	2,500,000 2,000,000 2,000,000 450,000	2,686,449 2,000,000 2,118,919 461,873	(28,916)	(1,627)			3,625 4,705 3,875	2,350 4,817 1,901	AO JJ AO	18,377 44,698 13,778	90,625 94,100 77,500		11/30/2020 01/03/2019 06/04/2021	04/18/2029 01/10/2025 04/27/2026		
09857L-AN-8. 09951L-AA-1. 100743-AM-5. 103304-BV-2. 055650-DH-8. 055780-AB-9. 05583J-AG-7.	BOOKING HOLDINGS INC BOOZ ALLEN HAMILTON INC BOSTON GAS COMPANY BOYD GAMING CORPORATION BP CAPITAL MARKETS P.L.C. BPCE SA BPCE SA			1,2	1 G FE 3 C FE 2 A FE 4 C FE 1 F FE 2 B FE 2 A FE	1,870,330 986,075 1,500,000 1,221,858 2,016,642 751,515 2,186,699	134,1030 88,6250 87,1020 87,0000 94,7780 97,8250 93,1940	1,752,726 859,663 1,306,523 1,039,650 1,895,556 733,689 2,050,257	1,307,000 970,000 1,500,000 1,195,000 2,009,053 750,000 2,200,000	1,620,156 859,663 1,500,000 1,039,650 2,009,053 750,343 2,194,388	(155,933) (119,406)	(1,627) (3,209)			0,750 3,875 3,757 4,750 3,723 5,150 2,375	(8,119) 3,569 3,828 4,501	MN MS MS MS	1,634 12,529 16,437 16,713	9,803 37,588 28,178 56,763		06/08/2021 04/16/2021 03/11/2022 02/18/2022	05/01/2025 09/01/2028 03/16/2032 06/15/2031		
12189L-BA-8. 12189T-AG-9. 05605H-AC-4. 12769G-AA-8. 28470R-AH-5.	BURLINGTON NORTHERN SANTA FE LLC BURLINGTON NORTHERN SANTA FE LLC BWX TECHNOLOGIES INC. CAESARS ENTERTAINMENT INC CAESARS ENTERTAINMENT INC			1,2	1 G FE 1 D FE 3 C FE 5 A FE 4 B FE	362,183 527,054 1,020,287 1,060,463 635,486	94,4970 107,9170 87,5000 81,3750 97,2500	354,365 485,627 875,000 865,830 583,500	375,000 450,000 1,000,000 1,064,000 600,000	367,839 475,487 875,000 865,830 583,500		(4,397) (4,110) (186,836) (559)			3,250 6,875 4,125 4,625 6,250	3,785 5,715 3,722 4,732 4,686	JD JD AO AO JJ	542 2,578 8,708 10,389 18,750	12,188 30,938 41,250 52,081 37,500		11/20/2018 01/28/2005 10/28/2021 02/16/2022 10/13/2021	06/15/2027 12/01/2027 04/15/2029 10/15/2029 07/01/2025		
13607G-AP-9. 13607H-R6-1. 13648T-AA-5. 14040H-BN-4. 14040H-CK-9. 141781-BM-5. 143658-AH-5. 143905-AP-2.	CANADIAN IMPERIAL BANK OF COMMERCE CANADIAN IMPERIAL BANK OF COMMERCE CANADIAN PACIFIC RAILWAY COMPANY CAPITAL ONE FINANCIAL CORPORATION CAPITAL ONE FINANCIAL CORPORATION CARGILL INCORPORATED CARNIVAL CORPORATION CARRIAGE SERVICES INC			1,2	1 F FE 1 F FE 2 B FE 2 A FE 2 A FE 1 F FE 4 C FE 4 C FE	1,941,460 1,922,620 989,510 1,031,190 2,000,000 2,994,743 613,650 1,090,009	97,6500 94,0950 81,7600 94,9850 95,8070 82,5120 64,8750 79,0000	1,952,994 1,881,908 817,604 949,848 1,916,132 2,475,357 447,638 874,530	2,000,000 2,000,000 1,000,000 1,000,000 2,000,000 3,000,000 690,000 1,107,000	1,948,402 1,930,041 992,133 1,017,769 2,000,000 2,995,729 690,000 874,530					6,942 7,421 1,005 (3,988)									
14879E-AK-4. 149123-CK-5. 12510C-AA-9. 150190-AF-3. 15135B-AW-1.	CATALENT PHARMA SOLUTIONS INC CATERPILLAR INC CD&R SMOKEY BUYER INC CEDAR FAIR L.P. CENTENE CORPORATION			1,2	4 A FE 1 F FE 4 C FE 3 B FE 2 C FE	243,832 1,743,778 623,506 754,409 1,023,540	78,8750 81,4740 86,0000 98,5000 82,0000	201,131 1,429,872 623,500 714,125 815,900	255,000 1,755,000 725,000 725,000 995,000	201,131 1,745,645 623,500 714,125 1,018,413	(41,446)	848			3,500 1,900 6,750 5,500 3,000	4,260 1,990 5,630 4,187 2,694	AO MS JJ MN AO	2,231 10,096 22,566 6,646 6,302	7,205 33,345 48,938 39,875 29,850		04/08/2022 03/02/2021 12/17/2020 04/12/2022 10/25/2021	04/01/2030 03/12/2031 07/15/2025 05/01/2025 10/15/2030		
159864-AG-2. 12543D-BC-3. 171484-AE-8.	CHARLES RIVER LABORATORIES INTERNATIONAL CHS/COMMUNITY HEALTH SYSTEMS INC CHURCHILL DOWNS INCORPORATED			1,2	3 B FE 4 B FE 4 A FE	1,010,493 482,159 882,090	88,0000 90,5000 89,5000	884,400 407,250 837,720	1,005,000 450,000 936,000	884,400 407,250 837,720	(124,140)	(1,108)			3,750 8,000 4,750	3,691 6,002 5,729	MS MS JJ	11,097 10,600 20,501	37,688 34,000 43,154		11/05/2021 04/08/2022 04/21/2022	03/15/2029 03/15/2026 01/15/2028		

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
125523-AG-5	CIGNA CORPORATION			1.2	2 A FE	1,128,280	97,8030	978,032	1,000,000	1,081,592		(29,648)		4.125	1.071	MN	5,271	41,250	05/28/2021	11/15/2025
125523-CM-0	CIGNA CORPORATION			1.2	2 A FE	1,519,470	82,0150	1,230,222	1,500,000	1,516,711		(1,904)		2.375	2.247	MS	10,490	35,625	06/28/2021	03/15/2031
172441-BD-8	CINEMARK USA INC.			1.2	4 B FE	903,437	83,2500	728,438	875,000	728,438	(146,572)	(7,588)		5.875	5.028	MS	15,136	51,406	07/21/2021	03/15/2026
172967-GT-2	CITIGROUP INC				2 B FE	60,468	99,4210	59,652	60,000	60,171		(297)		3.500	2.768	MN	268	2,100	05/05/2022	05/15/2023
172967-LD-1	CITIGROUP INC			1.2	1 G FE	2,764,375	93,8920	2,347,290	2,500,000	2,687,899		(44,567)		3.887	1.965	JJ	46,158	97,175	04/06/2021	01/10/2028
172967-LP-4	CITIGROUP INC			1.2	1 G FE	2,199,780	91,8930	1,837,864	2,000,000	2,149,463		(31,090)		3.668	1.976	JJ	31,993	73,360	05/12/2021	07/24/2028
172967-ME-8	CITIGROUP INC			1.2	1 G FE	3,100,000	90,1480	2,794,573	3,100,000	3,100,000				3.980	4.060	MS	34,615	123,380	03/13/2019	03/20/2030
172967-NL-1	CITIGROUP INC			1.2	1 G FE	3,390,695	95,0370	3,326,285	3,500,000	3,404,516		13,821		3.290	4.287	MS	33,266	57,575	06/30/2022	03/17/2026
18064P-AC-3	CLARIVATE SCIENCE HOLDINGS CORPORATION			1.2	4 B FE	822,290	85,2500	703,313	825,000	703,313	(119,382)	335		3.875	4.006	JD	89	31,969	10/21/2021	07/01/2028
184496-AN-7	CLEAN HARBORS INC			1.2	3 B FE	422,177	94,2500	377,000	400,000	377,000	(26,953)	(9,047)		4.875	3.655	JJ	8,992	19,500	07/27/2021	07/15/2027
18452F-AB-7	CLEAR BLUE FIN HLDGS.		D	1.2	2 C FE	350,000	77,4990	271,247	350,000	350,000				5.375	5.522	JD	52	19,231	12/22/2021	12/30/2028
18538R-AH-6	CLEARWATER PAPER CORPORATION			1	3 C FE	665,908	96,1250	600,781	625,000	600,781	(48,963)	(11,290)		5.375	3.471	FA	13,997	31,578	04/12/2022	02/01/2025
185899-AG-6	CLEVELAND-CLIFFS INC			1.2	3 B FE	702,152	99,8750	649,188	650,000	649,188	(22,486)	(14,889)		6.750	4.976	MS	12,919	43,875	10/13/2021	03/15/2026
20030N-CS-8	COMCAST CORPORATION			1.2	1 G FE	998,770	97,9840	979,835	1,000,000	999,476		175		3.950	4.049	AO	8,339	39,500	10/10/2021	10/15/2025
20030N-CT-6	COMCAST CORPORATION			1.2	1 G FE	2,971,920	96,5800	2,897,400	3,000,000	2,974,024		2,104		4.150	4.413	AO	26,283	62,250	06/17/2022	10/15/2028
20030N-DA-6	COMCAST CORPORATION			1.2	1 G FE	1,198,212	86,7840	1,041,407	1,200,000	1,198,694		166		2.650	2.703	FA	13,250	31,800	10/29/2019	02/01/2030
200340-AS-6	COMERICA INCORPORATED			2	2 A FE	1,025,780	99,2430	992,430	1,000,000	1,003,198		(6,303)		3.700	3.099	JJ	15,519	37,000	04/01/2019	07/31/2023
14916R-AF-1	COMMONSPIRIT HEALTH COMPAGNIE GENERALE DES			1	1 G FE	2,755,758	99,4480	2,734,823	2,750,000	2,750,904		(1,514)		4.200	4.230	FA	48,125	115,500	12/23/2016	08/01/2023
F6S048-RN-1	ETABLISSEMENTS MI COOPERATIVE RABOBANK UA (NEW YORK BRANC	@	D		1 G FE	831,000	95,7000	765,600	800,000	814,761		(16,204)			(2.107)	N/A			02/07/2022	11/10/2023
21688A-AS-1	COOPERATIVE RABOBANK UA (NEW YORK BRANC				1 D FE	2,994,030	93,4130	2,802,381	3,000,000	2,995,960		1,930		1.375	1.453	JJ	19,594	20,396	01/05/2022	01/10/2025
21688A-AT-9	COOPERATIVE RABOBANK UA (NEW YORK BRANC				1 D FE	1,000,000	98,7750	987,745	1,000,000	1,000,000				4.086	3.447	JAJO	7,743	10,811	01/05/2022	01/10/2025
22160K-AQ-8	COSTCO WHOLESALE CORPORATION			1.2	1 D FE	2,494,661	79,2990	1,903,178	2,400,000	2,477,518		(8,010)		1.750	1.380	AO	8,283	42,000	11/30/2020	04/20/2032
222070-AE-4	COTY INC			1.2	3 C FE	886,745	95,0000	831,250	875,000	831,250	(51,169)	(3,016)		5.000	4.718	AO	9,236	43,750	07/21/2021	04/15/2026
22541L-AE-3	CREDIT SUISSE (USA) INC			1	2 A FE	668,806	101,4240	557,831	550,000	613,196		(4,896)		7.125	5.730	JJ	18,070	39,188	01/20/2006	05/12/2032
22546D-AA-4	CREDIT SUISSE AG CREDIT SUISSE AG (NEW YORK BRANCH)		C		3 A FE	5,281,675	96,4960	4,680,071	4,850,000	4,680,071	(246,647)	(124,767)		6.500	3.942	FA	125,224	315,250	06/03/2021	08/08/2023
225460-AP-2	CRESCENT DIRECT LENDING III NOTE				1 G FE	998,170	93,3270	933,266	1,000,000	999,565		246		3.625	3.719	MS	11,278	36,250	12/23/2016	09/09/2024
225740-AA-7	CRESTWOOD MIDSTREAM PARTNERS LP				2 B PL	3,943,641	100,0000	3,943,641	3,943,641	3,943,641				5.000	5.127	JAJO	38,440	82,043	12/22/2022	01/29/2031
226373-AQ-1	CROWN AMERICAS LLC			1.2	3 C FE	469,800	93,2500	447,600	480,000	447,600	(23,484)	1,284		5.625	6.303	MN	4,500	27,000	04/08/2022	05/01/2027
228187-AB-6	CROWN AMERICAS LLC			1.2	3 B FE	511,630	97,0000	485,000	500,000	485,000	(21,402)	(5,228)		4.750	3.609	FA	9,896	11,875	02/01/2022	02/01/2026
22821C-AA-2	CROWN CAP HOLD LLC				2 A PL	1,250,000	90,2470	1,128,088	1,250,000	1,250,000				6.750	6.982	MS	27,891	42,188	03/02/2022	03/02/2027
22821C-AC-8	CROWN CAP HOLD LLC				2 A PL	1,000,000	93,9860	939,860	1,000,000	1,000,000				8.000	8.328	JD	6,667	40,000	06/01/2022	06/01/2025
126307-AH-0	CSC HOLDINGS LLC			1	5 A FE	565,452	93,0000	492,900	530,000	492,900	(43,646)	(12,402)		5.250	2.867	JD	2,319	27,825	04/12/2022	06/01/2024
126408-GS-6	CSX CORPORATION			1	2 A FE	270,261	108,6170	290,008	267,000	269,549		(80)		6.220	6.322	AO	2,814	16,607	03/24/2010	04/30/2040
126650-CX-6	CVS HEALTH CORPORATION			1.2	2 B FE	985,940	96,6160	985,940	1,000,000	991,916		1,344		4.300	4.575	MS	11,467	43,000	03/06/2018	03/25/2028
237266-AH-4	DARLING INGREDIENTS INC			1.2	3 A FE	993,504	96,8750	944,531	975,000	944,531	(35,699)	(3,855)		5.250	4.939	AO	10,806	51,188	06/26/2019	04/15/2027
24703T-AD-8	DELL INTERNATIONAL L.L.C.			1.2	2 B FE	828,411	102,1840	766,376	750,000	804,595		(15,820)		6.020	3.681	JD	2,007	45,150	06/22/2021	06/15/2026
24703T-AE-6	DELL INTERNATIONAL L.L.C.			1.2	2 B FE	562,375	98,5030	492,513	500,000	544,511		(11,810)		4.900	2.338	AO	6,125	24,500	06/22/2021	10/01/2026
247361-ZP-6	DELTA AIR LINES INC DEUTSCHE BANK AG (NEW YORK BRANCH)			1.2	3 A FE	362,838	99,0000	346,500	350,000	346,500	(2,783)	(7,717)		3.800	1.589	AO	2,660	13,300	07/23/2021	04/19/2023
251526-CB-3	DEUTSCHE BANK AG LONDON			2	2 A FE	3,275,100	95,2180	2,856,549	3,000,000	3,133,880		(68,953)		3.961	1.593	MN	11,553	118,830	12/03/2020	11/26/2025
25155M-KU-4	DEUTSCHE BANK AG LONDON		C		1 G FE	954,712	103,0000	927,000	905,141	905,141	(15,539)			(0.709)	MN	1,500	9,000	10/29/2019	05/01/2023	
25243Y-AZ-2	DIAGEO CAPITAL PLC			1.2	1 G FE	749,378	95,4080	715,559	750,000	749,637		60		3.875	3.961	MN	3,471	29,063	05/18/2018	05/18/2028
25466A-AR-2	DISCOVER BANK			2	2 B FE	866,142	80,7100	665,860	825,000	857,974		(4,448)		2.700	2.095	FA	8,972	22,275	02/22/2021	02/06/2030
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC				2 B FE	2,614,277	95,8140	2,504,836	2,614,277	2,614,277				4.950	5.074	MON	1,078	109,996	02/22/2022	09/28/2030
233293-AR-0	DPL INC			1.2	3 B FE	482,572	94,0000	423,000	450,000	423,000	(36,891)	(8,672)		4.125	2.112	JJ	9,281	18,563	07/27/2021	07/01/2025
26845A-AA-9	EF HOLD/EF KY/ELL KY/TRS				1 F PL	1,750,000	95,9820	1,679,685	1,750,000	1,750,000				5.875	6.050	AO	25,703	51,692	03/28/2022	04/01/2027
26862E-AA-9	EJF .5 .375% .3/1/2029				1 F PL	1,000,000	94,4290	944,290	1,000,000	1,000,000				5.750	5.918	MS	19,167	26,875	03/01/2022	03/01/2029
28414H-AE-3	ELANCO ANIMAL HEALTH INCORPORATED			1.2	3 C FE	429,236	99,3560	397,424	400,000	397,424	(10,560)	(14,359)		5.772	1.981	FA	7,888	20,770	04/08/2022	08/28/2023

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
28414H-AG-8	ELANCO ANIMAL HEALTH INCORPORATED			1.2	3. C FE	1,171,003		94,500	1,010,000	954,450	(171,890)	(18,213)		6.400	4.109	FA	22,085	62,115		11/05/2021	08/28/2028	
532457-BV-9	ELI LILLY AND COMPANY			1.2	1. F FE	1,110,960		93,828	1,000,000	1,087,725	(13,858)	(9,938)		3.375	1.837	MS	9,938	33,750		04/21/2021	03/15/2029	
291011-BL-7	EMERSON ELECTRIC CO			1.2	1. F FE	1,523,895		87,439	1,500,000	1,517,741	(3,686)	(3,686)		1.800	1.547	AO	5,700	27,000		04/22/2021	10/15/2027	
29261A-AB-6	ENCOMPASS HEALTH CORPORATION			1.2	4. A FE	862,839		88,000	815,000	717,200	(112,493)	(7,719)		4.750	3.694	FA	16,130	56,291		09/17/2021	02/01/2030	
29355X-AG-2	ENPRO INDUSTRIES INC			1.2	4. B FE	420,210		97,125	400,000	388,500	(21,438)	(5,737)		5.750	4.371	AO	4,856	23,000		04/08/2022	10/15/2026	
29362U-AC-8	ENTEGRIS INC			1.2	3. B FE	88,931		88,500	85,000	75,225	(11,279)	(940)		4.375	3.226	AO	785	3,719		09/02/2020	04/15/2028	
29362U-AD-6	ENTEGRIS INC			1.2	3. B FE	996,799		80,750	980,000	791,350	(195,767)	(2,683)		3.625	3.360	MN	5,921	35,525		10/21/2021	05/01/2029	
29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC			1.2	2. A FE	497,305		96,562	500,000	498,982		302		3.700	3.841	FA	6,989	18,500		12/23/2016	02/15/2026	
26884U-AB-5	EPR PROPERTIES			1.2	2. C FE	589,511		94,077	550,000	573,521		(11,391)		4.500	2.339	AO	6,188	24,750		09/23/2021	04/01/2025	
29449W-AJ-6	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING				1. E FE	1,999,820		92,824	2,000,000	1,999,903		.60		0.800	0.806	FA	6,178	16,000		08/09/2021	08/12/2024	
26884A-BL-6	ERP OPERATING LIMITED PARTNERSHIP			1.2	1. G FE	1,993,990		87,534	2,000,000	1,995,901		563		3.000	3.081	JJ	30,000	60,000		06/19/2019	07/01/2029	
29786A-AN-6	ETSY INC				2. A FE	780,767		86,899	955,000	793,541		12,774		0.250	3.738	JD	106	1,194		09/20/2022	06/15/2028	
298736-AL-3	EURONET WORLDWIDE INC			2	2. B FE	2,035,510		94,425	1,888,000	1,942,187	(24,910)	(24,910)		0.750	(0.539)	MS	4,169	14,160		04/16/2019	03/15/2049	
30037F-AA-8	EVERGY MISSOURI WEST INC			1.2	1. G FE	2,994,180		99,776	3,000,000	2,997,227		3,047		5.150	5.307	JD	11,158			11/28/2022	12/15/2027	
30212P-BE-4	EXPEDIA GROUP INC		@		2. C FE	2,174,618		87,226	2,145,000	2,162,676		(11,942)			(0.179)	N/A					07/11/2022	02/15/2026
31428X-AX-4	FEDEX CORPORATION			1	2. B FE	1,579,523		94,609	1,500,000	1,556,379		(3,883)		4.900	4.571	JJ	33,892	73,500		11/20/2018	01/15/2034	
31677A-AB-0	FIFTH THIRD BANK NATIONAL ASSOCIATION			2	2. A FE	1,511,370		95,541	1,500,000	1,505,497		(1,634)		3.850	3.796	MS	17,004	57,750		03/11/2019	03/15/2026	
31677Q-BT-5	FIFTH THIRD BANK NATIONAL ASSOCIATION			2	1. G FE	1,000,000		100,772	1,000,000	1,000,000				5.852	6.026	AO	10,404			10/24/2022	10/27/2025	
31847R-AF-9	FIRST AMERICAN FINANCIAL CORPORATION			1	2. B FE	403,060		98,457	400,000	400,768		(386)		4.600	4.595	MN	2,351	18,400		03/10/2016	11/15/2024	
32026V-AA-2	FIRST FOUNDATION INC			2	2. C FE	1,500,000		88,362	1,500,000	1,500,000		3,500		3.562	3.562	FA	21,875	27,271		01/20/2022	02/01/2032	
33766G-AA-7	FIRSTPERRYTON BANCORP			2	2. A PL	500,000		85,347	350,000	350,000				3.750	3.141	FA	4,958	6,854		02/07/2022	02/15/2032	
341081-FG-7	FLORIDA POWER & LIGHT COMPANY			1.2	1. E FE	1,168,425		86,583	1,000,000	1,157,892		(6,153)		4.050	3.004	JD	3,375	40,500		04/05/2021	06/01/2042	
20727P-AG-9	FORBRIGHT INC			2	2. A PL	500,000		87,500	500,000	500,000				4.000	4.108	JJ	10,000	10,500		12/15/2021	01/01/2032	
345370-CR-9	FORD MOTOR COMPANY			2	3. B FE	521,763		94,874	550,000	521,806	(58,765)	(7,793)		4.346	2.798	JD	1,527	23,903		07/26/2021	12/08/2026	
345370-CZ-1	FORD MOTOR COMPANY		@		3. A FE	1,500,000		94,112	1,500,000	1,411,686	(88,314)					N/A				03/25/2022	03/15/2026	
34964C-AC-0	FORTUNE BRANDS INNOVATIONS INC			1.2	2. B FE	55,608		99,056	55,000	55,303		(305)		4.000	3.178	MS	611	1,100		05/05/2022	09/21/2023	
35137L-AG-0	FOX CORPORATION			1.2	2. B FE	2,007,631		98,718	2,000,000	2,001,821		(1,787)		4.030	4.014	JJ	34,927	80,600		01/15/2019	01/25/2024	
354613-AK-7	FRANKLIN RESOURCES INC			1	1. F FE	2,022,386		95,249	2,138,000	2,103,806		14,381		2.850	3.656	MS	15,403	60,933		11/20/2018	03/30/2025	
35671D-BL-8	FREEPORT-MCMORAN INC			1.2	2. C FE	465,469		98,625	430,000	449,545	2,626	(11,741)		4.550	1.721	MN	2,554	19,565		04/12/2022	11/14/2024	
36361U-AA-8	GALL 2017-1A BANK LOANS				1. A FE																09/21/2017	07/15/2027
36237H-AA-9	G-I-I APPAREL GROUP LTD			1.2	4. A FE	762,278		93,250	700,000	652,750	(67,013)	(26,470)		7.875	5.903	FA	20,825	55,125		11/09/2021	08/15/2025	
366651-AE-7	GARTNER INC			1.2	3. A FE	1,004,850		86,125	1,000,000	861,250	(142,373)	(557)		3.750	3.748	AO	9,375	37,500		09/14/2020	10/01/2030	
36144B-AQ-6	GATX CORPORATION			1	2. B FE	2,008,660		99,754	2,000,000	2,000,250		(1,016)		3.900	3.923	MS	9,717	78,000		03/22/2013	03/30/2023	
36144B-BD-4	GATX CORPORATION			1.2	2. B FE	999,360		98,514	1,000,000	999,838		138		4.350	4.461	FA	16,433	43,500		11/01/2018	02/15/2024	
369550-BC-1	GENERAL DYNAMICS CORPORATION			1.2	1. G FE	563,745		95,548	500,000	548,623		(9,015)		3.750	1.780	MN	2,396	18,750		04/21/2021	05/15/2028	
369626-XZ-2	GENERAL ELECTRIC COMPANY			1	2. B FE	1,159,830		111,032	1,000,000	1,082,224		(6,655)		6.750	5.766	MS	19,875	67,500		03/18/2005	03/15/2032	
361680-AF-1	GFL ENVIRONMENTAL INC			1.2	3. C FE	580,225		95,750	550,000	526,625	(32,780)	(12,123)		5.125	3.950	JD	1,253	28,188		04/06/2022	12/15/2026	
375558-AZ-6	GILEAD SCIENCES INC			1.2	2. A FE	1,005,280		96,844	1,000,000	1,001,817		(947)		3.500	3.456	FA	14,583	35,000		02/08/2019	02/01/2025	
375558-BX-0	GILEAD SCIENCES INC			1.2	2. A FE	999,355		84,995	1,000,000	999,557		90		1.200	1.217	N/A	3,000	12,000		09/24/2020	10/01/2027	
U37786-AA-5	GLENCORE FUNDING LLC		@		2. A FE	1,276,618		116,580	1,200,000	1,264,353		(12,222)			(2,284)	N/A					10/26/2022	03/27/2025
361841-AH-2	GLP CAPITAL L.P			1.2	2. C FE	456,293		98,370	400,000	439,061		(12,317)		5.375	2.097	AO	4,539	21,500		04/08/2022	04/15/2026	
38016L-AA-3	GO DADDY OPERATING COMPANY LLC			1.2	3. C FE	633,328		94,750	605,000	573,238	(43,394)	(5,767)		5.250	4.471	JD	2,647	31,763		04/14/2021	12/01/2027	
38016L-AC-9	GO DADDY OPERATING COMPANY LLC			1.2	3. C FE	315,844		83,750	315,000	263,813	(47,875)	(162)		3.500	3.502	MS	3,675	11,025		02/24/2021	03/01/2029	
38175@-AC-1	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR				2. B PL	3,000,000		93,503	3,000,000	3,000,000				3.770	3.842	FA	39,899	51,813		04/21/2022	02/24/2027	
38239P-AA-5	GOODMAN US FINANCE FIVE LLC			1.2	2. A FE	1,362,830		91,424	1,365,000	1,362,947		117		4.625	4.754	MN	9,996	31,566		04/27/2022	05/04/2032	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
38869A-AC-1.	GRAPHIC PACKAGING INTERNATIONAL LLC			1, 2	3. B FE	1,036,333	84,6250	863,175	1,020,000	863,175	(140,302)	(2,061)		3.500	3.328	MS	11,900	35,700	02/18/2022	03/01/2029	
38869P-AM-6.	GRAPHIC PACKAGING INTERNATIONAL LLC			1, 2	3. B FE	150,504	97,1250	142,774	147,000	142,774	(5,964)	(1,216)		4.125	3.157	FA	2,291	3,486	04/12/2022	08/15/2024	
410345-AL-6.	HANESBRANDS INC			1, 2	3. C FE	596,193	89,7500	493,625	550,000	493,625	(83,762)	(9,738)		4.875	2.956	MN	3,426	26,813	07/26/2021	05/15/2026	
41068X-AD-2.	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCT	@			3. A FE	425,159	95,1790	337,884	355,000	337,884	(37,805)	(44,692)			(10,487)	N/A			12/28/2021	08/15/2023	
415864-AM-9.	HARSCO CORPORATION			1, 2	4. C FE	970,030	78,5000	726,125	925,000	726,125	(201,389)	(15,986)		5.750	4.312	JJ	22,309	53,188	07/28/2021	07/31/2027	
418751-AG-8.	HAT HOLDINGS I LLC	@			3. A FE	286,857	91,3840	274,152	300,000	274,152	(15,137)	2,431			1,570	N/A			06/16/2022	05/01/2025	
404119-CA-5.	HCA INC			1, 2	2. C FE	1,418,288	86,1250	1,145,463	1,330,000	1,401,510	10,641	(8,957)		3.500	2.712	MS	15,517	46,550	02/04/2021	09/01/2030	
404121-AH-8.	HCA INC			1, 2	2. C FE	456,669	88,7500	395,000	400,000	439,882	6,208	(12,011)		5.375	2.156	MS	7,167	20,156	04/08/2022	09/01/2026	
423012-AD-5.	HEINEKEN N.V.			1	2. A FE	1,664,050	99,3700	1,788,658	1,800,000	1,795,594	17,252			2.750	3.805	AO	12,375	49,500	12/23/2016	04/01/2023	
427096-AJ-1.	HERCULES CAPITAL INC			1, 2	2. C FE	1,981,882	85,7360	1,714,726	2,000,000	1,985,086		3,204		3.375	3.637	JJ	30,188	33,750	01/18/2022	01/20/2027	
432833-AG-6.	HILTON DOMESTIC OPERATING COMPANY INC			1, 2	3. B FE	498,249	98,7500	469,063	475,000	469,063	(12,790)	(8,779)		5.375	4.084	MN	4,255	25,531	04/12/2022	05/01/2025	
436893-AC-5.	HOME BANCSHARES INC			2	2. B FE	1,000,000	86,1650	861,648	1,000,000	1,000,000				3.125	3.174	JJ	13,108	16,667	01/13/2022	01/30/2032	
43940T-AB-5.	HOPE BANCORP INC			2	1. F FE	1,528,470	97,5310	1,497,099	1,535,000	1,528,646		176		2.000	2.052	MN	3,923	29,350	10/04/2022	05/15/2038	
44055P-AA-4.	HORIZON THERAPEUTICS USA INC			1, 2	4. A FE	1,021,157	102,6250	990,331	965,000	988,287	(5,373)	(14,647)		5.500	4.255	FA	22,115	47,438	02/22/2022	08/01/2027	
443201-AA-6.	HOWMET AEROSPACE INC			1, 2	3. A FE	44,159	102,0000	40,800	40,000	40,800	(1,999)	(1,048)		6.875	3.701	MN	458	2,750	04/12/2022	05/01/2025	
404280-AW-9.	HSBC HOLDINGS PLC				1. G FE	1,029,250	96,9110	969,114	1,000,000	1,016,136		(4,868)		4.300	3.854	MS	13,497	43,000	11/19/2019	03/08/2026	
404280-BX-6.	HSBC HOLDINGS PLC			2	1. G FE	2,194,480	95,7780	1,915,566	2,000,000	2,096,850		(34,415)		4.292	2.467	MS	25,990	85,840	02/03/2020	09/12/2026	
404280-DG-1.	HSBC HOLDINGS PLC			1, 2	1. G FE	1,500,000	96,5250	1,447,872	1,500,000	1,500,000				5.210	5.361	FA	30,392		08/04/2022	08/11/2028	
444454-AF-9.	HUGHES SATELLITE SYSTEMS CORPORATION			1	4. B FE	1,212,250	92,7500	997,063	1,075,000	997,063	(176,453)	(25,847)		6.625	3.897	FA	29,674	71,219	11/09/2021	08/01/2026	
452327-AK-5.	ILLUMINA INC	@			2. B FE	1,971,419	97,1550	1,588,476	1,635,000	1,706,997		(124,458)			(6,603)	N/A			02/11/2021	08/15/2023	
454889-AP-1.	INDIANA MICHIGAN POWER COMPANY			1, 2	1. G FE	1,000,800	99,6170	996,173	1,000,000	999,981		(200)		3.200	3.261	MS	9,422	32,000	12/23/2016	03/15/2023	
458140-BH-2.	INTEL CORPORATION			1, 2	1. E FE	1,517,382	86,3730	1,252,411	1,450,000	1,499,317		(6,941)		2.450	1.922	MN	4,539	35,525	05/06/2020	11/15/2029	
45866F-AN-4.	INTERCONTINENTAL EXCHANGE INC			1, 2	1. G FE	694,868	75,5270	566,450	750,000	702,218		4,286		1.850	2.626	MS	4,085	13,875	04/06/2021	09/15/2032	
459200-JG-7.	INTERNATIONAL BUSINESS MACHINES CORPORAT			1	1. G FE	812,932	95,9730	815,770	850,000	832,641		5,096		3.450	4.232	FA	10,753	29,325	11/20/2018	02/19/2026	
460599-AF-0.	INTERNATIONAL GAME TECHNOLOGY PLC			1, 2	3. B FE	522,486	93,5000	467,500	500,000	467,500	(39,191)	(7,059)		4.125	2.668	AO	4,354	20,625	07/27/2021	04/15/2026	
462613-AP-5.	IPALCO ENTERPRISES INC			1, 2	2. C FE	799,353	89,1250	713,000	800,000	799,556		51		4.250	4.351	MN	5,667	34,000	05/11/2021	05/01/2030	
46266T-AA-6.	IQVIA INC			1, 2	3. C FE	999,522	94,7500	933,288	985,000	933,288	(57,239)	(3,883)		5.000	4.683	MN	6,293	49,250	03/19/2021	05/15/2027	
465685-AG-0.	ITC HOLDINGS CORP			1, 2	2. B FE	1,501,165	99,3590	1,490,381	1,500,000	1,499,992		(124)		4.050	4.124	JJ	30,375	60,750	11/20/2018	07/01/2023	
730481-AJ-7.	J. B. POINDEXTER & CO. INC			1, 2	4. B FE	417,613	96,5000	386,000	400,000	386,000	(21,464)	(7,143)		7.125	5.682	AO	6,017	28,500	04/08/2022	04/15/2026	
46590X-AB-2.	JBS USA LUX S.A.			1, 2	2. C FE	903,081	95,1250	841,856	885,000	897,287		(2,859)		5.500	5.248	JJ	22,445	49,560	04/14/2021	01/15/2030	
478375-AG-3.	JOHNSON CONTROLS INTERNATIONAL PLC			1, 2	2. B FE	499,797	98,0310	490,155	500,000	499,955		28		3.625	3.698	JJ	9,012	18,125	12/27/2016	07/02/2024	
46647P-AF-3.	JPMORGAN CHASE & CO			1, 2	1. F FE	3,300,090	92,6310	2,778,930	3,000,000	3,223,343		(49,307)		3.540	1.771	MN	17,700	106,200	06/03/2021	05/01/2028	
46647P-AY-2.	JPMORGAN CHASE & CO			1, 2	1. E FE	1,500,000	98,5760	1,478,646	1,500,000	1,500,000				4.023	4.105	JD	4,358	60,345	11/28/2018	12/05/2024	
46647P-BF-2.	JPMORGAN CHASE & CO			1, 2	1. E FE	3,141,990	94,4180	2,832,537	3,000,000	3,075,467		(41,785)		2.301	0.888	AO	14,573	69,030	05/24/2021	10/15/2025	
46647P-BL-9.	JPMORGAN CHASE & CO			1, 2	1. E FE	905,488	82,1870	698,585	850,000	892,911		(5,463)		2.522	1.801	AO	4,109	21,437	08/27/2020	04/22/2031	
46647P-BP-0.	JPMORGAN CHASE & CO			1, 2	1. G FE	1,577,280	82,6990	1,240,488	1,500,000	1,565,303		(8,060)		2.956	2.340	MN	5,912	44,340	06/28/2021	05/13/2031	
46647P-CB-0.	JPMORGAN CHASE & CO			1, 2	1. E FE	2,510,325	87,8270	2,195,665	2,500,000	2,506,912		(2,029)		1.578	1.504	AO	7,561	39,450	04/20/2021	04/22/2027	
48128D-AC-1.	JPMORGAN CHASE BANK NATIONAL ASSOCIATION				1. C FE	629,567	100,0000	550,000	550,000	550,000		(46,064)		0.125	(7,597)	JJ	344	688	04/22/2021	01/01/2023	
48129K-AE-0.	JPMORGAN CHASE FINANCIAL COMPANY LLC				1. E FE	550,103	100,9820	559,440	554,000	553,644		1,067		0.250	0.444	MN	231	1,381	08/28/2019	05/01/2023	
48133D-H3-7.	JPMORGAN CHASE FINANCIAL COMPANY LLC			2	1. E FE	1,000,000	95,7500	957,503	1,000,000	1,000,000				3.250	3.303	MN	2,799	16,250	05/26/2022	05/31/2024	
48128T-AA-0.	JPW INDUSTRIES HOLDING CORPORATION			1, 2	4. C FE	304,613	84,5000	266,175	315,000	266,175	(43,690)	2,550		9.000	10.538	AO	7,088	28,350	01/12/2021	10/01/2024	
48128T-AB-8.	JPW INDUSTRIES HOLDING CORPORATION			1, 2	4. C FE	431,200	84,5000	414,050	490,000	414,050	(52,649)	11,303		9.000	12.763	AO	11,025	44,100	05/03/2019	10/01/2024	
48242W-AC-0.	KBR INC			2	3. C FE	944,150	87,2500	802,700	920,000	802,700	(125,851)	(3,968)		4.750	4.334	MS	11,046	43,700	12/17/2020	09/30/2028	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
26138E-AW-9.	KEURIG DR PEPPER INC.			1,2	2 B FE	55,190	98,0100	53,906	55,000	55,105		(85)		3,130	2,927	JD	77	1,722	05/05/2022	12/15/2023.
49327M-2K-9.	KEYBANK NATIONAL ASSOCIATION				1 G FE	2,340,250	96,1050	2,162,369	2,250,000	2,306,257		(23,058)		3,300	2,290	JD	6,188	74,250	06/01/2021	06/01/2025.
49327M-3E-2.	KEYBANK NATIONAL ASSOCIATION				1 G FE	1,734,514	97,6390	1,694,031	1,735,000	1,734,577		63		4,150	4,247	FA	28,601		08/03/2022	08/08/2025.
48250N-AC-9.	KFC HOLDING CO.			1,2	3 B FE	419,028	96,0000	384,000	400,000	384,000	(23,667)	(6,447)		4,750	3,957	JD	1,583	19,000	07/27/2021	06/01/2027.
49427R-AK-8.	KILROY REALTY L.P.			1,2	2 B FE	500,365	88,0790	440,394	500,000	500,212		(28)		4,250	4,333	FA	8,028	21,250	03/10/2016	08/15/2029.
494368-BY-8.	KIMBERLY-CLARK CORPORATION			1,2	1 F FE	1,149,330	96,8150	968,149	1,000,000	1,116,281		(19,699)		3,950	1,779	MN	6,583	39,500	04/21/2021	11/01/2028.
494550-BD-7.	KINDER MORGAN ENERGY PARTNERS L.P.			1	2 B FE	594,708	101,3740	608,246	600,000	595,903		131		6,500	6,787	MS	13,000	39,000	09/11/2009	09/01/2039.
494550-BV-7.	KINDER MORGAN ENERGY PARTNERS L.P.			1,2	2 B FE	1,393,826	98,4520	1,378,325	1,400,000	1,398,776		695		4,250	4,398	MS	19,833	59,500	09/11/2014	09/01/2024.
49456B-AB-7.	KINDER MORGAN INC.			1,2	2 B FE	285,591	100,1020	300,305	300,000	297,998		2,168		5,625	6,621	MN	2,156	16,875	03/10/2016	11/15/2023.
49803X-AB-9.	KITE REALTY GROUP L.P. KOREA ELECTRIC POWER CORPORATION				2 C FE	1,344,643	93,6800	1,241,265	1,325,000	1,341,048		(3,172)		0,750	0,468	AO	2,484	9,938	03/23/2022	04/01/2027.
500631-AW-6.	KORN FERRY			2	3 C FE	1,066,834	91,7500	940,438	1,025,000	940,438	(99,601)	(15,712)		4,625	4,199	JD	2,107	47,406	07/28/2021	12/15/2027.
50106G-AE-2.	KRONOS ACQUISITION HOLDINGS INC.			1,2	4 C FE	758,774	86,7500	650,625	750,000	650,625	(83,008)	(2,176)		5,000	4,822	JD	18,854	18,750	04/06/2022	12/31/2026.
513075-BZ-3.	LAMAR MEDIA CORP.			1,2	3 C FE	1,042,132	82,0000	856,900	1,045,000	856,900	(159,016)	52		3,625	3,711	AO	7,997	37,881	11/05/2021	01/15/2031.
808626-AE-5.	LEIDOS INC.			1	2 C FE	263,978	102,7500	243,518	237,000	257,014		(1,528)		7,125	6,143	JJ	8,443	16,886	05/11/2020	07/01/2032.
808626-AG-0.	LEIDOS INC.			1	2 C FE	616,502	91,3750	668,865	732,000	637,338		5,800		5,500	7,533	JJ	20,130	40,260	10/04/2019	07/01/2033.
53219L-AT-6.	LIFEPOINT HEALTH INC.			1,2	4 B FE	713,258	94,5000	637,875	675,000	637,875	(50,969)	(14,163)		6,750	5,087	AO	9,619	45,563	04/12/2022	04/15/2025.
53944Y-AF-0.	LLOYDS BANKING GROUP PLC.				1 G FE	2,462,950	97,9280	2,448,190	2,500,000	2,485,036		5,890		4,450	4,832	MN	16,378	111,250	01/02/2019	05/08/2025.
539830-BK-4.	LOCKHEED MARTIN CORPORATION			1,2	1 G FE	2,160,380	95,3830	1,907,656	2,000,000	2,121,682		(7,158)		4,500	3,976	MN	11,500	90,000	01/17/2017	05/15/2036.
548661-DR-5.	LOWE'S COMPANIES INC.			1,2	2 A FE	1,105,340	92,6520	926,522	1,000,000	1,083,680		(12,930)		3,650	2,189	AO	8,719	36,500	04/21/2021	04/05/2029.
156700-AZ-9.	LUMEN TECHNOLOGIES INC.			1,2	4 B FE	674,926	95,5000	596,875	625,000	596,875	(45,625)	(14,191)		5,625	3,247	AO	8,789	33,047	04/12/2022	04/01/2025.
50247W-AB-3.	LYB INTERNATIONAL FINANCE II B.V.			1,2	2 B FE	1,851,974	92,8380	1,810,335	1,950,000	1,894,537		11,938		3,500	4,335	MS	22,560	68,250	03/20/2019	03/02/2027.
55261F-AJ-3.	M&T BANK CORPORATION			2	1 G FE	999,684	99,1560	991,555	1,000,000	999,959		64		3,550	3,620	JJ	15,285	35,500	07/19/2018	07/26/2023.
55279H-AQ-3.	MANUFACTURERS AND TRADERS TRUST COMPANY				1 G FE	1,661,175	91,4280	1,371,425	1,500,000	1,619,574		(24,755)		3,400	1,625	FA	18,983	51,000	04/20/2021	08/17/2027.
57164P-AF-3.	MARRIOTT OWNERSHIP RESORTS INC.			1,2	4 A FE	443,768	86,5000	415,200	480,000	415,200	(37,554)	3,676		4,750	6,106	MS	6,713	22,800	01/15/2021	01/15/2028.
57164P-AH-9.	MARRIOTT OWNERSHIP RESORTS INC.			1,2	4 A FE	356,681	82,7500	289,625	350,000	289,625	(60,363)	(1,325)		4,500	4,141	JD	700	15,750	09/17/2021	06/15/2029.
12429T-AD-6.	MAUSER PACKAGING SOLUTIONS HOLDING COMPA			1,2	4 C FE	961,548	97,0000	921,500	950,000	921,500	(28,134)	(4,590)		5,500	5,667	AO	11,031	52,250	04/12/2022	04/15/2024.
581557-BE-4.	MCKESSON CORPORATION			1,2	2 A FE	500,000	98,4410	492,203	500,000	500,000				3,796	3,869	MS	5,589	18,980	03/05/2014	03/15/2024.
233851-DW-1.	MERCEDES-BENZ FINANCE NORTH AMERICA LLC.			1	1 G FE	152,781	87,9700	131,955	150,000	152,003		(271)		3,100	2,920	FA	1,757	4,650	01/14/2020	08/15/2029.
233851-DZ-4.	MERCEDES-BENZ FINANCE NORTH AMERICA LLC.			1	1 G FE	2,848,800	93,7770	2,813,322	3,000,000	2,875,882		27,082		2,125	4,184	MS	19,656	31,875	06/29/2022	03/10/2025.
59217G-EP-0.	METROPOLITAN LIFE GLOBAL FUNDING I				1 D FE	933,810	92,6870	926,868	1,000,000	944,731		10,921		0,700	4,071	MS	1,828	3,500	08/22/2022	09/27/2024.
59217G-FC-8.	METROPOLITAN LIFE GLOBAL FUNDING I				1 D FE	997,630	97,7400	977,401	1,000,000	997,897		267		4,050	4,220	FA	14,175		08/22/2022	08/25/2025.
552953-CE-9.	MGM RESORTS INTERNATIONAL			1,2	4 A FE	571,260	96,8750	508,594	525,000	508,594	(39,256)	(12,343)		5,750	3,254	JD	1,342	30,188	04/12/2022	06/15/2025.
59408T-AA-8.	MICHAEL KORS (USA) INC.			1,2	2 C FE	505,210	95,0000	451,250	475,000	489,859		(11,694)		4,250	2,366	MN	3,365	20,781	04/12/2022	11/01/2024.
594918-AW-4.	MICROSOFT CORPORATION			1,2	1 A FE	1,941,401	98,9240	1,929,018	1,950,000	1,949,042		970		3,625	3,746	JD	3,142	70,688	12/12/2013	12/15/2023.
59523U-AR-8.	MID-AMERICA APARTMENTS L.P.			1,2	1 G FE	498,810	86,0560	430,280	500,000	499,125		108		2,750	2,816	MS	4,049	13,750	11/18/2019	03/15/2030.
599191-AA-1.	MILEAGE PLUS HOLDINGS LLC			4	2 C FE	1,447,968	98,8750	1,334,813	1,350,087	1,440,169		(4,933)		6,500	4,148	MJSD	2,681	88,973	12/02/2021	06/20/2027.
606822-AV-6.	MITSUBISHI UFJ FINANCIAL GROUP INC.				1 G FE	2,800,775	93,4080	2,335,195	2,500,000	2,729,261		(41,676)		3,961	2,111	MS	32,733	99,025	04/06/2021	03/02/2028.
606822-CQ-5.	MITSUBISHI UFJ FINANCIAL GROUP INC.			2	1 G FE	1,500,000	99,3800	1,490,705	1,500,000	1,500,000				5,063	5,193	MS	22,784		09/06/2022	09/12/2025.
60687Y-AR-0.	MIZUHO FINANCIAL GROUP INC.				1 G FE	2,238,620	94,1950	1,883,904	2,000,000	2,184,523		(33,438)		4,018	2,159	MS	25,894	80,360	05/12/2021	03/05/2028.
60687Y-BH-1.	MIZUHO FINANCIAL GROUP INC.			2	1 G FE	1,497,795	78,1070	1,171,605	1,500,000	1,498,126		227		2,201	2,244	JJ	15,682	33,015	06/28/2021	07/10/2031.
743815-AE-2.	MODIVCARE INC.			1,2	4 B FE	746,013	94,5000	661,500	700,000	661,500	(56,121)	(18,889)		5,875	4,405	MN	5,255	41,125	11/09/2021	11/15/2025.
617446-8C-6.	MORGAN STANLEY			1	1 G FE	1,524,700	97,6720	1,465,085	1,500,000	1,507,537		(2,757)		4,000	3,867	JJ	26,333	60,000	12/23/2016	07/23/2025.

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				13 Interest				14 Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
617446-8G-7	MORGAN STANLEY			1,2	1,6 FE	1,101,657	93,406	934,055	1,000,000	1,075,480					4.431	3.167	JJ	19,447	44,310	10/05/2020	01/23/2030
617446-8U-6	MORGAN STANLEY			1,2	1,6 FE	1,442,385	75,274	1,129,113	1,500,000	1,449,805					1.794	2.226	FA	10,316	26,910	06/28/2021	02/13/2032
61744Y-AK-4	MORGAN STANLEY			1,2	1,6 FE	2,736,525	91,921	2,298,035	2,500,000	2,674,303					3.591	2.011	JJ	39,651	89,775	04/06/2021	07/22/2028
61746B-EF-9	MORGAN STANLEY			1	1,6 FE	1,484,985	94,282	1,414,227	1,500,000	1,493,240					3.625	3.816	JJ	24,318	54,375	01/17/2017	01/20/2027
62482B-AA-0	MOZART DEBT MERGER SUB INC.			1,2	4,A FE	845,206	80,000	676,000	845,000	676,000	(165,749)				3.875	3.940	AO	8,186	31,470	10/25/2021	04/01/2029
624758-AF-5	MUELLER WATER PRODUCTS INC.			1,2	3,B FE	997,253	87,875	865,569	985,000	865,569	(124,979)				4.000	3.630	JD	7,751	39,400	05/21/2021	06/15/2029
626717-AJ-1	MURPHY OIL CORPORATION			1,2	3,B FE	571,473	98,250	573,780	584,000	573,780	(4,641)				5.750	6.316	FA	12,686	33,580	08/27/2019	08/15/2025
626738-AD-0	MURPHY OIL USA INC.			1,2	3,B FE	422,111	96,625	386,500	400,000	386,500	(21,975)				5.625	4.727	MN	3,750	22,500	04/06/2022	05/01/2027
63254A-AE-8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR.				1,D FE	741,885	99,903	749,270	750,000	749,885					3.000	3.345	JJ	10,063	22,500	02/05/2019	01/20/2023
63548M-AA-6	NATIONAL COMMUNITY RENAISSANCE OF CALIFO.			1,2	1,E FE	2,000,000	78,347	1,566,944	2,000,000	2,000,000					3.270	3.324	JD	5,450	53,047	02/02/2022	12/01/2032
63633D-AF-1	NATIONAL HEALTH INVESTORS INC			1,2	2,C FE	1,983,920	71,300	1,425,992	2,000,000	1,986,656					3.000	3.141	FA	25,000	60,000	01/19/2021	02/01/2031
637432-NP-6	NATIONAL RURAL UTILITIES COOPERATIVE FIN.			1,2	1,E FE	997,784	92,817	928,169	1,000,000	998,776					3.400	3.485	FA	13,600	34,000	02/01/2018	02/07/2028
637432-NV-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN.			1,2	1,E FE	896,058	83,250	749,246	900,000	897,107					2.400	2.479	MS	6,360	21,600	01/22/2020	03/15/2030
780097-BP-5	NATWEST GROUP PLC			C	2,1,G FE	1,571,520	89,590	1,343,846	1,500,000	1,552,272					3.073	2.265	MN	4,994	46,095	04/06/2021	05/22/2028
63938N-AF-1	NAVIOS SOUTH AMERICAN LOGISTICS INC.			C	1,2,4,C FE	1,304,088	95,000	1,182,750	1,245,000	1,182,750	(82,886)				10.750	9.147	FA	55,766	110,725	12/12/2022	07/01/2025
647551-AD-2	NEW MOUNTAIN FINANCE CORPORATION			1	2,C FE	1,688,000	100,602	1,698,162	1,688,000	1,688,000					7.500	7.788	AO	20,748		10/28/2022	10/15/2025
64755@-AC-5	NEW MOUNTAIN GUARDIAN III BDC LLC				2,C PL	2,330,000	95,976	2,236,248	2,330,000	2,330,000					3.950	4.029	JJ	42,438	31,957	03/10/2022	07/15/2025
64952W-DS-9	NEW YORK LIFE GLOBAL FUNDING NEXTERA ENERGY CAPITAL				1,A FE	1,940,941	75,891	1,517,828	2,000,000	1,952,730					1.200	1.541	FA	9,600	24,000	12/16/2020	08/07/2030
65339K-BY-5	HOLDINGS INC.			1,2	2,A FE	499,655	88,475	442,377	500,000	499,724					1.875	1.907	JJ	4,323	5,521	12/08/2021	01/15/2027
654106-AK-9	NIKE INC.			1,2	1,E FE	2,152,520	89,408	1,788,154	2,000,000	2,113,444					2.850	2.001	MS	14,883	57,000	05/06/2020	03/27/2030
65473P-AJ-4	NISOURCE INC.			1,2	2,B FE	896,679	89,272	803,449	900,000	897,474					3.600	3.711	MN	5,400	32,400	04/07/2020	05/01/2030
654744-AC-5	NISSAN MOTOR CO.LTD			C	1,2,2,C FE	1,638,855	90,821	1,362,320	1,500,000	1,602,988					4.345	2.776	MS	65,175	65,175	04/06/2021	09/17/2027
665859-AU-8	NORTHERN TRUST CORPORATION			2	1,E FE	1,609,858	90,892	1,386,103	1,525,000	1,583,514					3.150	2.502	MN	7,739	48,038	12/04/2019	05/03/2029
665859-AV-6	NORTHERN TRUST CORPORATION			2	1,E FE	1,040,750	82,285	822,846	1,000,000	1,031,428					1.950	1.494	MN	3,250	19,500	09/29/2020	05/01/2030
66989H-AJ-7	NOVARTIS CAPITAL CORPORATION			1,2	1,D FE	696,323	96,365	650,465	675,000	684,528					3.000	2.477	MN	2,306	20,250	06/21/2019	11/20/2025
670837-AC-7	OGE ENERGY CORP.			2	2,A FE	3,000,000	98,250	2,947,500	3,000,000	3,000,000					0.703	0.705	MN	2,050	21,090	05/24/2021	05/26/2023
68389X-BC-8	ORACLE CORPORATION			1,2	2,B FE	1,939,253	94,988	1,899,768	2,000,000	1,983,170					2.950	3.375	MN	7,539	59,000	12/08/2015	05/15/2025
68389X-BL-8	ORACLE CORPORATION			1,2	2,B FE	54,486	97,965	53,881	55,000	54,731					2.400	3.150	MS	389	660	05/05/2022	09/15/2023
68389X-BT-1	ORACLE CORPORATION			1,2	2,B FE	3,166,050	94,340	2,830,185	3,000,000	3,096,269					2.500	1.008	AO	18,750	75,000	05/24/2021	04/01/2025
68389X-BU-8	ORACLE CORPORATION			1,2	2,B FE	2,123,920	91,505	1,830,094	2,000,000	2,090,701					2.800	1.665	AO	14,000	56,000	06/03/2021	04/01/2027
69007T-AD-6	OUTFRONT MEDIA CAPITAL LLC			1,2	4,B FE	477,123	99,000	445,500	450,000	445,500	(13,698)				6.250	4.740	JD	1,250	28,125	03/28/2022	06/15/2025
69120V-AF-8	OWL ROCK CORE INCOME CORP.			1	2,C FE	899,572	89,999	998,673	1,000,000	998,673					4.700	4.849	FA	18,669		08/26/2022	02/08/2027
69371R-P5-9	PACCAR FINANCIAL CORP.				1,E FE	1,000,200	99,032	990,315	1,000,000	1,000,032					3.400	3.453	FA	13,411	34,000	11/20/2018	08/09/2023
695156-AR-0	PACKAGING CORPORATION OF AMERICA			1,2	2,B FE	55,205	97,432	53,588	55,000	55,143					3.650	3.528	MS	591	1,004	05/05/2022	09/15/2024
124857-AQ-6	PARAMOUNT GLOBAL			1,2	2,B FE	967,260	95,827	958,268	1,000,000	984,828					4.000	4.639	JJ	18,444	40,000	11/20/2018	01/15/2026
124857-AZ-6	PARAMOUNT GLOBAL			1,2	2,B FE	1,242,173	89,028	1,023,817	1,150,000	1,214,438					4.200	3.250	JD	4,025	48,300	12/02/2019	06/01/2029
70052L-AA-1	PARK INTERMEDIATE HOLDINGS LLC			1,2	4,A FE	673,941	99,875	624,219	625,000	624,219	(14,576)				7.500	5.622	JD	3,906	46,875	04/12/2022	06/01/2025
70450Y-AL-7	PAYPAL HOLDINGS INC.			1,2	1,G FE	2,969,370	94,623	2,838,699	3,000,000	2,970,614					4.400	4.632	JD	11,000	68,933	06/30/2022	06/01/2032
58502B-AE-6	PEDIATRIX MEDICAL GROUP INC.			1,2	3,C FE	1,029,516	88,000	910,800	1,035,000	910,800	(119,087)				5.375	5.615	FA	21,016	28,434	05/26/2022	02/15/2030
70932A-AD-5	PENNYMAC CORP.			2	2,A FE	621,875	90,398	564,985	625,000	622,753					5.500	5.872	MN	5,729	34,375	03/23/2022	11/01/2024
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP INC.			1,2	3,C FE	466,044	94,625	425,813	450,000	425,813	(28,644)				3.500	2.625	FA	5,950	15,750	07/27/2021	09/01/2025
71376L-AD-2	PERFORMANCE FOOD GROUP INC.			1,2	4,B FE	331,428	100,000	317,000	317,000	317,000	(6,644)				6.875	5.314	MN	3,632	21,794	04/08/2022	05/01/2025
717081-EZ-2	PFIZER INC.			1,2	1,E FE	1,224,739	73,788	848,556	1,150,000	1,217,935					2.550	2.157	MN	2,688	29,325	11/30/2020	05/28/2040
69431*-AA-2	PHCC LLC D/B/A PRESTON HOLLOW COMMUNITY				2,B FE	3,500,000	95,424	3,339,846	3,500,000	3,500,000					4.350	4.446	MS	49,904	76,125	03/03/2022	03/03/2027
719510-AA-0	PHYSICIANS REALTY L.P.			1,2	2,B FE	797,416	93,994	751,955	800,000	798,784					4.300	4.435	MS	10,129	34,400	03/02/2017	03/15/2027

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
72147K-AE-8.	PILGRIM'S PRIDE CORPORATION PINEBRIDGE PRIVATE CREDIT II NOTE			1,2	2 C FE	1,455,565	97,2500	1,315,793	1,353,000	1,386,785	1,169	(29,290)		5.875	4.457	MS	20,093	78,020	04/06/2022	09/30/2027	
72304#-AA-6.	PIONEER NATURAL RESOURCES COMPANY				2 B PL	5,285,312	100,0000	5,285,312	5,285,312	5,285,312				4.000	4.081	MJSD	36,679	217,457	11/29/2022	09/30/2033	
723787-AP-2.	POST HOLDINGS INC			1,2	4 B FE	484,050	234,2100	868,919	371,000	434,528		(30,284)		0.250	(6.152)	MN	119	928	05/24/2021	05/15/2025	
737446-AM-6.	POST HOLDINGS INC			1,2	4 B FE	352,444	96,6250	332,390	344,000	332,390	(15,344)	(2,386)		5.750	5.296	MS	6,593	15,468	04/08/2022	03/01/2027	
737446-AQ-7.	POST HOLDINGS INC			1,2	4 B FE	1,061,183	86,1250	874,169	1,015,000	874,169	(147,366)	(6,153)		4.625	3.956	AO	9,910	46,944	11/09/2021	04/15/2030	
69354N-AD-8.	PRA GROUP INC			1,2	3 B FE	687,568	82,0000	561,700	685,000	561,700	(124,088)	(543)		5.000	5.029	AO	8,563	35,106	10/25/2021	10/01/2029	
740367-NL-7.	PREFERRED BANK LA CALIF			2	2 A FE	1,017,500	87,6250	876,250	1,000,000	1,016,035		(1,362)		3.375	3.237	JD	1,500	33,750	12/02/2021	06/15/2031	
74112B-AM-7.	PRESTIGE BRANDS INC			1,2	4 B FE	1,031,959	82,3750	897,888	1,090,000	897,888	(139,116)	4,892		3.750	4.557	AO	10,219	40,875	02/18/2022	04/01/2031	
74165H-AB-4.	PRIME HEALTHCARE SERVICES INC			1,2	4 C FE	751,761	85,0000	595,000	700,000	595,000	(123,662)	(20,818)		7.250	5.501	MN	8,458	50,750	04/06/2022	11/01/2025	
74164M-AB-4.	PRIMERICA INC			1,2	1 G FE	81,9590	81,9590	841,198	81,9590	841,571		335		2.800	2.893	MN	2,760	23,660	11/16/2021	11/19/2031	
743263-AG-0.	PROGRESS ENERGY INC			1	2 B FE	678,786	108,8240	652,942	600,000	641,646		(3,483)		7.000	6.170	AO	7,117	42,000	01/08/2007	10/30/2031	
74340X-BS-9.	PROLOGIS L.P.			1,2	1 G FE	931,090	77,1540	771,537	1,000,000	942,247		6,309		1.625	2.429	MS	4,785	16,250	03/17/2021	03/15/2031	
744320-CC-7.	PRUDENTIAL FINANCIAL INC			1,2	1 G FE	650,718	95,9680	623,795	650,000	650,405		(72)		3.878	3.940	MS	6,582	25,207	03/22/2018	03/27/2028	
69370P-AK-7.	PT PERTAMINA (PERSERO)			C	2	2 B FE	1,962,500	88,8750	1,777,500	2,000,000		7,858		1.400	1.835	FA	11,044	28,000	06/04/2021	02/09/2026	
69370C-AC-4.	PTC INC			1,2	3 C FE	41,050	90,2500	36,100	40,000	36,100	(4,365)	(235)		4.000	3.935	FA	604	1,600	11/09/2021	02/15/2028	
74736K-AJ-0.	QORVO INC			1,2	2 C FE	1,004,950	80,6250	802,219	995,000	1,002,709		(1,107)		3.375	3.292	AO	8,395	33,581	01/11/2021	04/01/2031	
747262-AM-5.	QVC INC			1	3 B FE	895,663	50,0000	510,000	1,020,000	510,000	(390,040)	2,097		5.950	7.405	MS	17,870	54,889	03/31/2022	03/15/2043	
747262-AY-9.	QVC INC			1,2	3 B FE	1,226,469	70,8750	839,869	1,185,000	839,869	(336,738)	(9,124)		4.750	4.246	FA	21,264	51,300	05/09/2022	02/15/2027	
75458J-AB-3.	RAYBURN COUNTRY SECURITIZATION LLC				1 A FE	1,025,000	76,7850	787,048	1,025,000	1,025,000				3.025	3.071	JD	2,584	25,063	02/04/2022	12/01/2043	
913017-CY-3.	RAYTHEON TECHNOLOGIES CORPORATION			1,2	2 A FE	2,967,300	96,0490	2,881,467	3,000,000	2,969,563		2,263		4.125	4.415	MN	15,469	61,875	06/30/2022	11/16/2028	
75884R-AV-5.	REGENCY CENTERS L.P			1,2	2 A FE	498,705	93,4720	467,361	500,000	499,416		131		3.600	3.697	FA	7,500	18,000	01/17/2017	02/01/2027	
75968N-AD-3.	RENAISSANCE HOLDINGS LTD.			C	1,2	1 G FE	1,597,347	90,3720	1,502,000	1,585,384		(11,963)		3.600	2.641	AO	11,415	54,072	01/19/2022	04/15/2029	
760759-AM-2.	REPUBLIC SERVICES INC			1,2	2 B FE	55,903	99,8350	54,909	55,000	55,143		(760)		4.750	2.653	MN	334	2,613	05/05/2022	05/15/2023	
76209P-AB-9.	ROG GLOBAL FUNDING				1 E FE	139,859	84,9900	118,986	140,000	139,877		18		2.700	2.753	JJ	1,712	1,890	01/10/2022	01/18/2029	
776743-AG-1.	ROPER TECHNOLOGIES INC			1,2	2 A FE	1,402,047	87,1750	1,220,447	1,400,000	1,401,425		(200)		2.950	2.976	MS	12,161	41,300	08/19/2019	09/15/2029	
78014R-DX-5.	ROYAL BANK OF CANADA				1 D FE	2,000,000	94,0000	1,880,000	2,000,000	2,000,000				2.000	2.020	FMAN	5,222	27,915	02/10/2022	02/14/2025	
78016E-ZD-2.	ROYAL BANK OF CANADA				1 E FE	2,402,450	95,3510	2,383,783	2,500,000	2,412,196		9,746		3.625	4.619	MN	14,349	50,347	06/17/2022	05/04/2027	
78016E-ZO-3.	ROYAL BANK OF CANADA			1	1 E FE	1,995,940	89,0450	1,780,908	2,000,000	1,997,295		800		1.200	1.250	AO	4,267	24,000	04/22/2021	04/27/2026	
78355H-KG-3.	RYDER SYSTEM INC			1,2	2 B FE	997,940	99,5870	995,870	1,000,000	999,926		436		3.400	3.504	MS	11,333	34,000	02/21/2018	03/01/2023	
78559Z-AM-8.	SABINE PASS LIQUEFACTION LLC SAFEHOLD OPERATING PARTNERSHIP LP			1,2	2 B FE	3,038,672	100,1250	2,803,500	2,800,000	2,879,632		(39,245)		5.625	4.167	MS	52,500	157,500	02/26/2019	03/01/2025	
78646U-AB-5.	SAN DIEGO GAS & ELECTRIC COMPANY			1,2	2 A FE	1,906,120	75,7540	1,515,082	2,000,000	1,913,739		7,619		2.850	3.463	JJ	26,283	37,525	01/19/2022	01/15/2032	
797440-BZ-6.	SBA TOWER TRUST 2019-1				1 F FE	1,697,042	79,1880	1,346,191	1,700,000	1,697,667		280		1.700	1.734	AO	7,225	28,900	09/22/2020	10/01/2030	
78403D-AN-0.	SCHLUMBERGER INVESTMENT S.A			C	1,2	1 F FE	1,600,000	94,1730	1,600,000	1,600,000				2.836	2.876	MN	2,017	45,376	09/10/2019	01/17/2050	
806854-AH-8.	SCIENCE APPLICATIONS INTERNATIONAL CORPO			1,2	4 A FE	841,428	92,5000	781,625	845,000	781,625	(61,119)	352		4.875	5.054	AO	10,298	41,194	03/13/2020	04/01/2028	
808625-AA-5.	SCORE INTERMEDIATE HOLDCO LLC			2	2 B PL	350,000	88,7240	310,534	350,000	350,000				6.500	6.715	FA	8,594	11,817	02/08/2022	02/15/2027	
81180W-AL-5.	SEAGATE HDD CAYMAN			C	1	3 A FE	471,500	97,2500	418,175	430,000	(29,885)	(12,135)		4.750	1.823	JJ	10,213	18,644	04/12/2022	01/01/2025	
81211K-AX-8.	SEALED AIR CORPORATION			1,2	3 B FE	447,264	98,5000	394,000	400,000	394,000	(35,902)	(11,854)		5.500	2.361	MS	6,478	22,000	07/28/2021	09/15/2025	
81211K-AY-6.	SEALED AIR CORPORATION SEAWORLD PARKS & ENTERTAINMENT INC			1,2	3 B FE	1,122,755	90,6250	951,563	1,050,000	951,563	(132,550)	(10,512)		4.000	2.884	JD	3,500	42,000	11/09/2021	12/01/2027	
81282U-AG-7.	SECURE ENERGY SERVICES INC			1,2	4 C FE	1,201,670	87,0000	1,057,050	1,215,000	1,057,050	(145,461)	1,024		5.250	5.566	FA	24,098	55,075	02/14/2022	08/15/2029	
88159E-AA-1.	SELECT MEDICAL CORPORATION			1,2	3 C FE	994,200	107,5000	923,425	859,000	923,425	(17,777)	(41,936)		11.000	5.608	JD	7,874	94,490	11/09/2021	12/01/2025	
816196-AT-6.	SENSATA TECHNOLOGIES B.V.			1,2	4 C FE	2,170,264	94,0000	1,912,900	2,035,000	1,912,900	(177,809)	(37,337)		6.250	5.206	FA	48,049	127,188	07/28/2021	08/15/2026	
81725W-AJ-2.	SENSATA TECHNOLOGIES INC			C	1	3 C FE	447,295	97,0000	388,000	388,000	(34,477)	(11,023)		5.000	2.083	AO	5,000	20,000	07/27/2021	10/01/2025	
81728U-AB-0.	SHELL INTERNATIONAL FINANCE B.V.			1,2	3 C FE	1,028,581	82,2500	818,388	995,000	818,388	(165,962)	(4,432)		3.750	3.270	FA	14,096	37,313	01/08/2021	02/15/2031	
82258Z-BZ-4.	SHIRE ACQUISITIONS INVESTMENTS IRELAND D			C	1,2	1 D FE	497,701	98,8570	500,000	499,572		479		3.500	3.666	MN	2,333	17,500	11/07/2018	11/13/2023	
82481L-AD-1.	SIMMONS FOODS INC			1,2	2 B FE	1,814,768	93,9500	1,644,122	1,750,000	1,785,641		(9,695)		3.200	2.621	MS	15,244	56,000	11/25/2019	09/23/2026	
82873M-AA-1.				1,2	4 C FE	1,036,050	81,5000	851,675	1,045,000	851,675	(162,931)	(707)		4.625	4.755	MS	16,110	48,331	02/14/2022	03/01/2029	

E10.16

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
828807-DG-9	SIMON PROPERTY GROUP L.P. SIX FLAGS ENTERTAINMENT CORPORATION			1,2	1,6 FE	999,010	95,0420	950,422	1,000,000	999,653		199			2,000	2,041	MS	6,000	20,000	09/04/2019	09/13/2024
83001A-AC-6	SIX FLAGS THEME PARKS INC			1,2	4,0 FE	882,169	91,2500	812,125	890,000	811,264	(70,287)	(2,654)		5,500	5,661	AO	10,334	48,950	09/09/2021	04/15/2027	
83001W-AC-8	SKYMILES IP LTD			1,2	3,0 FE	298,113	100,5000	279,390	278,000	279,390	(5,939)	(8,003)		7,000	5,248	JJ	9,730	19,460	07/26/2021	07/01/2025	
830867-AB-3	SMBC AVIATION CAPITAL FINANCE DAC			1	2,0 FE	1,098,750	94,0160	940,156	1,000,000	1,081,169		(17,071)		4,750	2,836	JAJO	9,368	47,500	12/16/2021	10/20/2028	
78448T-AE-2	SOCIETE GENERALE SA			1,2	2,0 FE	1,802,772	96,7210	1,740,969	1,800,000	1,800,735		(588)		3,550	3,578	AO	13,490	63,900	04/09/2019	04/15/2024	
83368R-BC-5	SOCIETE GENERALE SA			2	2,0 FE	3,000,000	2,579,073	2,579,073	3,000,000	3,000,000				1,792	1,808	JD	3,285	53,760	06/02/2021	06/09/2027	
83368R-BL-5	SOCIETE GENERALE SA			2	2,0 FE	3,000,000	93,6850	2,810,541	3,000,000	3,000,000				6,221	6,418	JD	8,295	93,315	06/08/2022	06/15/2033	
842400-HB-2	SOUTHERN CALIFORNIA EDISON COMPANY			2	1,0 FE	2,500,000	94,8440	2,371,095	2,500,000	2,500,000				1,100	1,106	AO	6,875	27,500	03/24/2021	04/01/2024	
844741-BC-1	SOUTHWEST AIRLINES CO			1,2	2,0 FE	1,173,630	91,1040	1,038,590	1,140,000	1,158,836		(4,917)		3,000	2,555	MN	4,370	34,200	11/25/2019	11/15/2026	
844741-BF-4	SOUTHWEST AIRLINES CO			1,2	2,0 FE	598,534	83,7880	502,726	600,000	598,919		137		2,625	2,688	FA	6,169	15,750	02/05/2020	02/10/2030	
844741-BG-2	SOUTHWEST AIRLINES CO			2	2,0 FE	1,540,443	121,5090	1,433,806	1,180,000	1,351,403		(80,054)		1,250	(4,506)	MN	2,458	14,750	02/03/2021	05/01/2025	
854502-AK-7	STARLINE BLACK & DECKER INC			1,2	1,0 FE	1,161,418	95,3370	1,077,313	1,130,000	1,145,127		(4,801)		3,400	2,980	MS	12,807	38,420	06/20/2019	03/01/2026	
85571B-AH-8	STARWOOD PROPERTY TRUST INC			2	3,0 FE	1,610,650	98,0080	568,446	580,000	568,446	(11,554)	(30,650)		4,375	(0,954)	AO	6,344	25,375	01/06/2022	04/01/2023	
857477-BX-0	STATE STREET CORPORATION			2	1,0 FE	2,611,466	102,7150	2,670,585	2,600,000	2,610,954		(512)		5,751	5,749	MN	23,675	11,090	11/09/2022	11/04/2026	
857691-AG-4	STATION CASINOS LLC			1,2	4,0 FE	2,006,033	87,0000	1,048,350	1,205,000	1,048,350	(155,353)	(993)		4,500	4,548	FA	20,485	53,438	05/25/2022	02/15/2028	
858912-AG-3	STERICYCLE INC			1,2	3,0 FE	953,869	87,2500	807,063	925,000	807,063	(98,273)	(5,789)		3,875	3,231	JJ	16,528	35,844	01/06/2021	01/15/2029	
N83574-AH-1	STMICROELECTRONICS N.V.	@	D	2	2,0 FE	1,193,050	105,1250	1,051,250	1,000,000	1,119,224		(50,004)		6,875	(4,188)	N/A		10,030	03/2022	08/04/2025	
86304T-AA-6	STRATHCONA RESOURCES LTD			1,2	4,0 FE	1,186,599	73,0000	1,011,050	1,385,000	1,011,050	(180,901)	5,351		6,875	12,335	FA	39,674		12/07/2022	08/01/2026	
863667-AN-1	STRYKER CORPORATION			1,2	2,0 FE	993,480	96,2940	962,938	1,000,000	997,659		679		3,500	3,642	MS	10,306	35,000	03/03/2016	03/15/2026	
86562M-AY-6	SUMITOMO MITSUI FINANCIAL GROUP INC			1,2	1,0 FE	2,728,300	92,1400	2,303,500	2,500,000	2,672,986		(32,259)		3,544	2,120	JJ	40,362	88,600	04/06/2021	01/17/2028	
868459-AD-0	SUPERNUS PHARMACEUTICALS INC			2	2,0 FE	645,938	97,6570	634,773	650,000	649,002		3,064		0,625	1,248	AO	1,016	4,063	03/23/2022	04/01/2023	
87124V-AD-1	SYDNEY AIRPORT FINANCE COMPANY PTY LIMIT			1	2,0 FE	3,072,440	99,6240	2,988,705	3,000,000	3,002,143		(9,345)		3,900	3,646	MS	32,175	117,000	12/23/2016	03/22/2023	
87124V-AF-6	SYDNEY AIRPORT FINANCE COMPANY PTY LIMIT			1,2	2,0 FE	2,174,980	94,3350	1,886,704	2,000,000	2,118,206		(37,266)		3,625	1,667	AO	12,688	72,500	06/03/2021	04/28/2026	
87157D-AG-4	SYNAPTICS INCORPORATED			1,2	3,0 FE	818,475	84,0000	684,600	815,000	684,600	(132,785)	(634)		4,000	3,987	JD	1,449	32,600	04/15/2021	06/15/2029	
87166B-AA-0	SYNEOS HEALTH INC			1,2	4,0 FE	979,694	79,8750	790,763	990,000	790,763	(180,143)	993		3,625	3,836	JJ	16,548	35,888	04/14/2021	01/15/2029	
87264A-BU-8	T-MOBILE USA INC			1,2	2,0 FE	406,202	91,5980	366,391	400,000	402,727	5,911	(2,310)		2,625	2,128	AO	2,217	10,500	04/08/2022	04/15/2026	
87612E-BH-8	TARGET CORPORATION			1,2	1,0 FE	1,751,735	92,9200	1,626,097	1,750,000	1,751,160		(171)		3,375	3,420	AO	12,469	59,063	03/18/2019	04/15/2029	
87901J-AF-2	TEGNA INC			2	3,0 FE	742,577	96,8750	678,125	700,000	678,125	(35,164)	(16,209)		4,750	2,378	MS	9,790	33,250	11/09/2021	03/15/2026	
879369-AG-1	TELEFLEX INCORPORATED			1,2	3,0 FE	1,031,902	92,0000	915,400	995,000	915,400	(97,962)	(9,834)		4,250	3,226	JD	3,524	42,288	11/04/2021	06/01/2028	
880336-CY-4	TENET HEALTHCARE CORPORATION			1,2	3,0 FE	1,606,272	94,5000	1,493,100	1,580,000	1,493,100	(95,147)	(9,393)		4,875	4,397	JJ	38,513	77,025	07/28/2021	01/01/2026	
88163V-AE-9	TEVA PHARMACEUTICAL FINANCE COMPANY LLC			2	3,0 FE	1,510,886	98,1060	1,204,747	1,228,000	1,200,019	(2,500)	2,491		0,250	0,468	FA	1,279	3,070	12/21/2017	02/01/2026	
06406H-CS-6	THE BANK OF NEW YORK MELLON CORPORATION			2	1,0 FE	2,049,566	98,3850	1,980,480	2,013,000	2,018,140		(4,977)		3,650	3,450	FA	30,002	73,475	12/08/2015	02/04/2024	
064159-MK-9	THE BANK OF NOVA SCOTIA			1,2	1,0 FE	1,998,180	98,2650	1,965,306	2,000,000	1,999,569		375		3,400	3,479	FA	26,444	68,000	02/06/2019	02/11/2024	
097023-CT-0	THE BOEING COMPANY			1,2	2,0 FE	1,678,740	99,4010	1,491,015	1,500,000	1,602,488		(44,373)		4,875	1,793	MN	12,188	73,125	04/06/2021	05/01/2025	
808513-AY-1	THE CHARLES SCHWAB CORPORATION			1,2	1,0 FE	2,496,525	98,5270	2,463,178	2,500,000	2,499,209		705		3,550	3,644	FA	36,979	88,750	10/29/2018	02/01/2024	
191216-DE-7	THE COCA-COLA COMPANY			1	1,0 FE	499,905	78,7610	393,806	500,000	499,924		9		1,375	1,386	MS	2,024	6,875	09/14/2020	03/15/2031	
191216-DL-1	THE COCA-COLA COMPANY			1	1,0 FE	492,010	73,5210	367,606	500,000	492,315		169		3,000	3,129	MS	4,833	15,000	03/01/2021	03/05/2051	
38141G-WB-6	THE GOLDMAN SACHS GROUP INC			1,2	2,0 FE	3,757,100	95,2910	3,335,176	3,500,000	3,635,992		(42,188)		3,850	2,567	JJ	58,017	134,750	01/29/2020	01/26/2027	
38141G-WV-2	THE GOLDMAN SACHS GROUP INC			1,2	2,0 FE	1,004,468	91,3150	1,004,468	1,100,000	1,077,944		2,985		3,814	4,273	AO	7,925	41,954	11/20/2018	04/23/2029	
38148L-AE-6	THE GOLDMAN SACHS GROUP INC			2	2,0 FE	2,143,276	96,6130	2,077,169	2,150,000	2,148,099		747		3,750	3,861	MN	8,734	80,625	12/23/2016	05/22/2025	
437076-BY-7	THE HOME DEPOT INC			1,2	1,0 FE	2,087,382	90,8400	1,816,794	2,000,000	2,061,201		(9,056)		2,950	2,448	JD	2,622	59,000	01/06/2020	06/15/2029	
437076-CJ-9	THE HOME DEPOT INC			1,2	1,0 FE	522,072	80,0880	420,464	525,000	522,072		307		1,875	1,964	MS	2,898	9,680	09/07/2021	09/15/2031	
437076-CR-1	THE HOME DEPOT INC			1,2	1,0 FE	2,494,033	98,6070	2,465,170	2,500,000	2,494,596		563		4,000	4,169	MS	28,333		09/13/2022	09/15/2025	
501044-CK-5	THE KROGER CO			1	2,0 FE	640,675	111,0490	694,059	625,000	636,666		(424)		6,900	6,934	AO	9,104	43,125	06/05/2008	04/15/2038	
693475-AZ-8	THE PNC FINANCIAL SERVICES GROUP INC			2	1,0 FE	1,639,376	85,2050	1,363,283	1,600,000	1,632,067		(4,327)		2,550	2,258	JJ	18,020	40,800	04/21/2021	01/22/2030	
824348-AR-7	THE SHERWIN-WILLIAMS COMPANY			1,2	2,0 FE	1,092,380	96,3410	963,413	1,000,000	1,055,447		(23,417)		3,450	1,550	FA	14,375	34,500	05/27/2021	08/01/2025	
842587-CU-9	THE SOUTHERN COMPANY			1,2	2,0 FE	55,024	98,8900	54,389	55,000	55,008		(16)		2,950	2,947	JJ	811	811	05/05/2022	07/01/2023	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
891140-CB-2	THE TORONTO-DOMINION BANK				1.E FE	2,023,340	97,8950	1,982,368	2,025,000	2,024,579			341		3,250	3,322	MS	20,109	65,813	03/04/2019	03/11/2024
89115A-2E-1	THE TORONTO-DOMINION BANK			1	1.E FE	2,879,190	95,8650	2,875,956	3,000,000	2,884,375			5,185		4,456	5,093	JD	8,541	66,840	06/14/2022	06/08/2032
254687-DF-0	THE WALT DISNEY COMPANY				1.G FE	841,545	107,2040	804,031	770,000	771,367			(6,662)		7,700	6,818	AO	9,785	57,750	01/27/2006	10/30/2025
254687-DM-5	THE WALT DISNEY COMPANY				2.A FE	420,872	110,1890	556,455	505,000	470,528			4,945		7,125	9,134	AO	8,296	35,981	08/02/2002	04/08/2028
88422P-AC-3	THIRD COAST BANCSHARES				2.A PL	1,500,000	91,1480	1,367,220	1,500,000	1,500,000					5,500	5,693	AO	20,625	41,479	07/13/2022	04/01/2032
89214P-DD-8	TOWNE BANK			2	2.A FE	600,000	88,4760	530,856	600,000	600,000					3,125	3,195	FA	7,083	9,688	02/02/2022	02/15/2032
892231-AB-7	TOWNSQUARE MEDIA INC.			2	4.B FE	670,513	89,0000	569,600	640,000	569,600	(90,084)	(5,978)			6,875	5,919	FA	18,333	43,141	05/13/2022	02/01/2026
89233P-7F-7	TOYOTA MOTOR CREDIT CORPORATION			1	1.E FE	1,848,400	99,9160	1,998,326	2,000,000	1,999,533			18,387		2,625	3,623	JJ	24,938	52,500	06/25/2013	01/10/2023
89469A-AD-6	TREEHOUSE FOODS INC			1,2	5.A FE	1,125,592	85,0000	947,750	1,115,000	947,750	(120,469)	(2,181)			4,000	3,856	MS	14,867	44,600	09/17/2021	09/01/2028
896215-AH-3	TRIMAS CORPORATION			1,2	3.C FE	1,006,884	88,0000	880,000	1,000,000	880,000	(119,849)	(1,401)			4,125	4,043	AO	8,708	41,250	11/05/2021	04/15/2029
896288-AA-5	TRINET GROUP INC			1,2	3.B FE	820,207	82,3750	679,594	825,000	679,594	(138,812)	418			3,500	3,636	MS	9,625	28,875	03/16/2021	03/01/2029
86787E-BC-0	TRUIST BANK			1,2	1.F FE	795,663	97,6880	732,662	750,000	749,937			49		3,200	3,259	AO	6,000	24,000	03/12/2019	04/01/2024
89788M-AB-8	TRUIST FINANCIAL CORPORATION			2	1.G FE	783,593	80,7620	605,717	750,000	776,252			(3,457)		1,950	1,447	JD	1,056	14,625	11/05/2020	06/05/2030
87305R-AK-5	TTM TECHNOLOGIES INC			1,2	3.C FE	1,129,500	85,5000	991,800	1,160,000	991,800	(134,600)	2,996			4,000	4,554	MS	15,467	45,000	04/21/2022	03/01/2029
873050-CE-9	TTX COMPANY			1	1.F FE	1,379,117	98,9650	1,336,026	1,350,000	1,354,882			(6,373)		4,125	3,707	AO	13,922	55,688	10/03/2019	10/01/2023
873050-CF-6	TTX COMPANY			1	1.F FE	1,675,141	88,7940	1,605,404	1,625,000	1,632,358			(6,845)		4,150	3,775	JJ	31,096	67,438	11/20/2018	01/15/2024
90041L-AF-2	TURNING POINT BRANDS INC			1,2	3.C FE	795,663	86,5000	717,950	830,000	717,950	(83,272)	5,559			5,625	7,100	FA	17,638	23,344	04/28/2022	02/15/2026
902494-AX-1	TYSON FOODS INC			1,2	2.B FE	55,503	98,3900	54,114	55,000	55,344			(159)		3,950	3,544	FA	821	1,086	05/05/2022	08/15/2024
91159H-HS-2	U.S. BANCORP			2	1.F FE	1,994,730	95,7790	1,915,584	2,000,000	1,996,944			508		3,900	4,010	AO	14,083	78,000	04/24/2018	04/26/2028
90353T-AE-0	UBER TECHNOLOGIES INC			1,2	4.C FE	743,083	99,6250	672,469	675,000	672,469	(36,747)	(22,066)			7,500	5,919	MS	14,906	50,625	07/28/2021	09/15/2027
902674-YF-1	UBS AG LONDON BRANCH			C	1.D FE	1,997,860	97,9610	1,959,214	2,000,000	1,999,554			1,071		0,375	0,430	JD	625	7,500	05/24/2021	06/01/2023
902613-AA-6	UBS GROUP AG			C	2	1.G FE	1,873,257	84,6460	1,800,000	1,858,000			(8,134)		3,126	2,641	FA	21,569	56,268	02/19/2021	08/13/2030
904311-AA-5	UNDER ARMOUR INC			1,2	3.B FE	520,337	88,2500	441,250	500,000	441,250	(69,501)	(4,249)			3,250	2,354	JD	722	16,250	07/27/2021	06/15/2026
904764-BG-1	UNILEVER CAPITAL CORPORATION			1,2	1.E FE	517,770	98,2540	491,270	500,000	504,377			(3,889)		3,250	2,473	MS	5,146	16,250	06/06/2019	03/07/2024
907818-CF-3	UNION PACIFIC CORPORATION			1	1.G FE	1,079,390	109,6080	1,096,077	1,000,000	1,030,950			(4,100)		6,625	6,202	FA	27,604	66,250	09/25/2003	02/01/2029
907818-EN-4	UNION PACIFIC CORPORATION			1,2	1.G FE	1,479,825	83,2530	1,248,797	1,500,000	1,482,068			425		4,000	4,162	AO	12,667	60,000	03/29/2017	04/15/2047
90932L-AG-2	UNITED AIRLINES INC			1,2	3.B FE	856,163	92,2500	761,063	825,000	761,063	(84,733)	(7,168)			4,375	3,465	AO	7,620	36,094	11/09/2021	04/15/2026
911312-BU-9	UNITED PARCEL SERVICE INC			1,2	1.F FE	1,245,360	87,0170	1,044,203	1,200,000	1,232,968			(4,773)		2,500	2,064	MS	10,000	30,000	05/06/2020	09/01/2029
91324P-CP-5	UNITEDHEALTH GROUP INCORPORATED			1	1.F FE	1,115,750	97,6260	976,259	1,000,000	1,071,786			(27,909)		3,750	0,894	JJ	17,292	37,500	05/28/2021	07/15/2025
91337C-AA-4	UNIVAR SOLUTIONS USA INC			1,2	3.B FE	576,238	94,7500	521,125	550,000	521,125	(40,444)	(9,623)			5,125	3,969	JD	2,349	28,188	04/06/2022	12/01/2027
90290M-AC-5	US FOODS INC			1,2	4.A FE	633,155	98,5000	591,000	600,000	591,000	(20,447)	(12,516)			6,250	4,705	AO	7,917	37,500	03/28/2022	04/15/2025
903270-D5-5	USAA CAPITAL CORPORATION			1,2	1.B FE	2,113,055	82,0920	1,641,844	2,000,000	2,088,629			(11,820)		2,125	1,477	MN	7,083	42,500	11/30/2020	05/01/2030
91879Q-AL-3	VAIL RESORTS INC			2	3.C FE	425,431	100,0000	400,000	400,000	400,000	(8,970)	(8,395)			6,250	5,259	MN	3,194	25,000	04/08/2022	05/15/2025
92343V-AP-9	VERIZON COMMUNICATIONS INC			1	2.A FE	340,461	107,0010	353,103	330,000	337,750			(283)		6,900	6,881	AO	4,807	22,770	06/05/2008	04/15/2038
92343V-EU-4	VERIZON COMMUNICATIONS INC			1,2	2.A FE	2,277,262	93,9940	2,159,982	2,298,000	2,283,359			1,795		4,016	4,208	JD	7,178	92,288	02/28/2019	12/03/2029
92343V-FT-6	VERIZON COMMUNICATIONS INC			1,2	2.A FE	988,410	68,0530	680,534	1,000,000	989,303			459		2,650	2,763	MN	3,018	26,500	01/27/2021	11/20/2040
92344G-AX-4	VERIZON COMMUNICATIONS INC			1	2.A FE	1,199,265	101,3220	1,266,520	1,250,000	1,221,701			912		5,850	6,374	MS	21,531	73,125	12/23/2016	09/15/2035
92564R-AC-9	VICI PROPERTIES L.P			1,2	2.C FE	432,051	94,2500	400,563	425,000	426,712		701			3,500	3,000	FA	5,619	13,563	04/12/2022	02/15/2025
92564R-AG-0	VICI PROPERTIES L.P			1,2	2.C FE	528,236	95,6250	478,125	500,000	521,827			(6,409)		4,625	2,622	FA	1,028	23,125	04/29/2022	06/01/2025
926400-AA-0	VICTORIA'S SECRET & CO			1,2	4.A FE	642,273	78,5000	565,200	720,000	565,200	(83,370)	6,297			4,625	6,701	JJ	15,355	16,650	04/08/2022	07/15/2029
92826C-AK-8	VISA INC			1,2	1.D FE	1,365,725	76,7560	959,445	1,250,000	1,355,272			(5,187)		2,700	2,127	AO	7,125	33,750	12/14/2020	04/15/2040
92943G-AC-5	W. R. GRACE HOLDINGS LLC			1	4.A FE	381,117	98,7500	345,625	350,000	345,625	(10,263)	(10,193)			5,625	2,590	AO	4,922	18,281	04/08/2022	10/01/2024
92936U-AG-4	W.P. CAREY INC			1,2	2.B FE	594,594	79,7830	478,697	600,000	595,635			483		2,400	2,531	FA	5,000	14,400	10/06/2020	02/01/2031
93142T-AQ-1	WALGREENS BOOTS ALLIANCE INC			1,2	2.B FE	960,250	95,1300	951,296	1,000,000	979,765			5,422		3,450	4,169	JD	2,875	34,500	03/11/2019	06/01/2026
93114Z-BF-9	WALMART INC			1	1.C FE	1,257,020	117,9180	1,179,183	1,000,000	1,109,473			(12,156)		7,550	5,845	FA	28,522	75,500	09/29/2003	02/15/2030
93114Z-CB-7	WALMART INC			1	1.C FE	1,117,945	105,6210	1,056,210	1,000,000	1,090,049			(5,252)		5,250	4,423	MS	17,500	52,500	11/20/2018	09/01/2035
92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC			2	2.A FE	1,330,619	107,0120	1,326,954	1,240,000	1,266,487			(6,383)		7,100	6,643	FA	36,683	88,040	10/22/2007	08/01/2026
94974B-GH-7	WELLS FARGO & COMPANY			2	2.A FE	3,767,598	95,7450	3,398,962	3,550,000	3,677,364			(58,999)		3,000	1,313	FA	39,050	106,500	05/24/2021	02/19/2025
95000U-2A-0	WELLS FARGO & COMPANY																				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
983793-AH-3	XPO INC			1,2	4.A FE	215,825	101,0000	207,050	205,000	207,050	(1,771)	(4,117)			6.250	4.696	MON	2,135	12,813	04/12/2022	05/01/2025
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					600,010,080	XXX	543,548,859	586,120,317	581,057,262	(11,915,001)	(3,241,344)	420,535		XXX	XXX	XXX	5,827,943	18,791,599	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
004375-AX-9	ACCREDITED MORTGAGE LOAN TRUST 2004-2			4	1.A FM	683,948	92.5590	662,887	716,176	687,485		1,553		4.989	7.445	MON	496	16,348	08/19/2020	07/25/2034	
004421-W0-2	ACE SECURITIES CORP. HOME EQUITY LOAN TR			4	1.A FM	380,509	97.7010	373,680	382,474	381,382		195		4.989	5.928	MON	265	8,094	10/11/2019	02/25/2036	
12668A-3N-3	ALTERNATIVE LOAN TRUST 2005-72			4	1.A FM	209,274	91.9900	211,578	230,002	212,284		131		4.929	7.733	MON	157	4,809	06/19/2017	01/25/2036	
03072S-G4-1	AMERIQUEST MORTGAGE SECURITIES INC. ASSE			4	1.A FM	1,500,408	94.1050	1,411,571	1,500,000	1,489,557				5.439	6.421	MON	1,133	37,342	09/20/2018	08/25/2035	
04541G-JT-0	ASSET BACK PASS-THROUGH CERTIFICATES SER			4	1.A FM	760,829	88.4010	680,664	769,972	761,531		496		5.199	6.160	MON	556	17,597	05/10/2019	06/25/2034	
05530M-AA-7	BCAP LLC TRUST 2006-AA2 BEAR STEARNS ALT-A TRUST			4	1.A FM	249,688	86.5240	249,037	287,825	251,593		539		4.729	1.764	MON	189	5,245	04/26/2017	01/25/2037	
07386H-WR-8	MORTGAGE PASS-T BEAR STEARNS ASSET BACKED			4	1.A FM	1,139,377	91.9700	1,084,484	1,179,174	1,142,811		2,457		4.929	6.572	MON	807	22,951	01/11/2021	10/25/2035	
07387V-AC-3	SECURITIES I T BNC MORTGAGE LOAN TRUST 2007-2			4	1.A FM	185,967	87.3150	190,437	218,103	192,508		581		5.339	9.503	MON	162	5,420	03/30/2017	10/25/2037	
055690-AC-8	BSALT 055A 24A SR VARI			4	1.A FM	154,560	93.8240	165,493	176,388	162,146		968		4.619	8.910	MON	113	3,172	05/09/2017	05/25/2037	
07386H-UL-3	BSALT 061B 212 VARI			4	1.A FM	139,561	85.5780	128,942	150,673	139,252				3.679	5.842	MON	462	5,225	05/17/2017	07/25/2035	
07386H-B8-3	BSARM 073 1A1 VARI			4	2.C FM	210,422	76.9220	192,121	249,759	201,927				3.553	(1,844)	MON	740	7,919	04/25/2017	02/25/2036	
073881-AA-2	BVINV 211NV2 B3A SUB SEQ VARI			4	1.A FM	16,306	87.1280	15,612	17,918	16,357		132		3.255	6.399	MON	49	576	04/08/2019	05/25/2047	
07336L-DE-0	CAS 15C02A 1M2 MEZZ SEQ FLT			4	1.G	794,025	72.9090	564,402	774,116	791,819		(1,689)		3.244	3.021	MON	2,093	25,124	07/27/2021	06/26/2051	
30711X-AX-2	CAS 15C02A 1M2 MEZZ SEQ FLT			4	1.A	406,254	100.3650	399,985	398,532	400,099		(5,617)		8.389	8.516	MON	464	22,824	07/28/2021	05/27/2025	
30711X-BB-9	CAS 15C03A 1M2 MEZZ SEQ FLT			4	1.A	316,537	103.8060	319,788	308,065	311,752		(4,785)		9.389	9.158	MON	402	19,500	02/22/2022	07/25/2025	
30711X-R6-3	CAS 18C04 2M2 MEZZ SEQ FLT			4	1.A	773,503	98.6380	752,622	763,011	772,929		(574)		6.939	7.422	MON	735	29,104	02/23/2022	12/26/2030	
30711X-Y2-4	CAS 18C05 1M2 MEZZ SEQ FLT			4	1.A	987,473	99.9550	978,467	978,907	987,114		(359)		6.739	7.328	MON	916	35,680	02/23/2022	01/27/2031	
20754F-AK-8	CAS 19R01 2M2 MEZZ FLT			4	1.A	510,490	99.7140	507,205	508,662	510,244		(246)		6.839	7.460	MON	483	18,971	02/23/2022	07/25/2031	
20754A-AB-9	CAS 21R03 1M2 MEZZ FLT CHASEFLEX TRUST SERIES 2007-M1			4	1.A FM	1,810,938	94.3160	1,792,008	1,900,000	1,815,255		4,318		5.578	6.709	MON	2,061	28,826	08/25/2022	12/25/2041	
16165Y-AV-4	CIMTRT 211NV1 A29 SR FIX			4	1.B	233,837	77.3990	199,329	251,854	233,088		(661)		4.112	20.465	MON	863	9,978	05/16/2017	08/25/2037	
12566P-BE-4	CIT MORTGAGE LOAN TRUST 2007-1			4	1.A FM	1,321,404	93.5580	1,777,595	1,302,678	1,320,567				2.500	2.363	MON	2,714	32,572	08/11/2021	07/01/2051	
125590-AF-9	CITIGROUP MORTGAGE LOAN TRUST 2007-AR1			4	1.A FM	1,919,000	87.4310	1,777,595	1,900,000	1,901,719		(473)		5.889	6.584	MON	1,554	57,229	10/04/2019	10/25/2037	
17310U-AC-6	CMFC 05A1 2A2 SEQ VARI			4	1.A FM	105,208	89.8210	103,070	117,887	107,603		2,395		4.829	8.759	MON	79	1,660	03/21/2017	01/25/2037	
16162W-PE-3	CMLT 06AR3 12A VARI			4	1.A FM	106,119	96.8320	96,832	107,805	107,660		1,496		3.946	4.069	MON	354	3,336	09/12/2017	12/25/2035	
17306S-AC-7	CSFB 0511 6A6 PAC FIX			4	1.A FM	39,817	96.4080	40,514	42,023	40,430		406		3.551	5.924	MON	121	1,422	04/19/2017	06/25/2036	
2254W0-NZ-4	CSMCTR 211NV1 A3 FIX			4	1.A FM	133,267	103.2670	133,267	133,267	133,267		4,326	58,931	6.000	21.964	MON	1,509	17,309	05/11/2017	12/25/2035	
12661X-AC-6	CSMCTR 211NV2 A5A SEQ FIX			4	1.A	1,750,854	79.7660	1,365,848	1,712,326	1,749,082		(1,600)		2.500	2.249	MON	3,567	42,808	08/25/2021	07/25/2056	
12659T-AJ-4	CWABS ASSET-BACKED CERTIFICATES TRUST 20			4	1.A FM	1,475,289	98.3580	1,134,027	1,500,000	1,476,430		1,033		2.500	2.645	MON	3,125	37,500	11/16/2021	11/25/2056	
126670-MH-8	CWABS ASSET-BACKED CERTIFICATES TRUST 20			4	1.A FM	1,118,365	95.1660	1,134,027	1,152,953	1,141,649		3,701		5.064	6.150	MON	811	22,514	11/29/2018	03/25/2036	
232422-AE-5	CWABS ASSET-BACKED CERTIFICATES TRUST 20			4	1.A FM	157,093	95.1660	175,366	184,274	166,583		2,110		4.889	9.254	MON	125	3,983	03/16/2017	04/25/2046	
12666T-AJ-5	CWALT 0544 2A1 FLT			4	1.A FM	76,072	100.9890	78,218	77,452	76,978		319		4.549	6.732	MON	49	1,379	02/21/2020	09/25/2036	
12667G-3S-0	CWALT 0556 5A1 FLT			4	1.A FM	7,388	96.4960	8,387	8,692	6,977				5.009	(16.823)	MON	8	200	03/17/2017	10/25/2035	
12668A-HE-8	CWALT INC. ALTERNATIVE LOAN TRUST 2005-7			4	1.A FM	271,416	82.4720	253,644	307,553	276,439		4,312		5.029	9.742	MON	215	6,196	05/24/2017	11/25/2035	
12668B-DE-0	CWHL 05HY10 31A VARI			4	1.D FM	116,836	90.9670	121,975	134,087	117,397		324		3.049	6.241	MON	341	2,134	04/20/2017	02/25/2036	
126694-VM-7	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN			4	1.A FM	776,412	91.3620	720,172	788,260	785,552		8,604		3.801	3.537	MON	2,491	21,270	01/14/2020	02/20/2036	
25151U-AA-5				4	1.A FM	75,643	85.8970	71,595	83,350	76,054		111		4.689	1.406	MON	54	1,519	07/20/2017	03/25/2037	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24380X-AA-5	DRMT 222 A1 SR FIX			4	1.A FE	454,794		94,6910	455,392	454,848		54			4.300	4.419	MON	1,632	14,686	03/25/2022	03/25/2067
302460-CQ-4	FBR SECURITIZATION TRUST MORTGAGE-BACKED			4	1.A FM	1,449,393		95,5510	1,488,465	1,459,574		6,265			5.094	6.748	MON	1,053	33,742	05/24/2019	11/25/2035
32056J-AA-2	FHAS 07AR3 1A1 VARI			4	1.A FM	55,900		54,1450	103,240	46,726	25,768	(9,174)	42,363		3.885	11.839	MON	333	3,219	09/29/2017	11/25/2037
35565T-AH-2	FSTACR 20HOA5 M2 FLT			4	1.A	421,223		100,6450	418,088	421,054		(169)			6.528	6.424	MON	531	7,711	08/24/2022	11/25/2050
35564K-DB-2	FSTACR 21DNA2 M2 SUB FLT			4	1.A	1,768,000		98,8570	1,800,000	1,785,579		17,579			6.228	7.059	MON	2,180	31,338	09/15/2022	08/25/2033
39538W-EA-2	GPMT 05AR5 1A1 FLT GREENPOINT MORTGAGE FUNDING TRUST SERIES			4	1.A FM	112,690		84,7600	131,705	117,112		3,733			4.929	8.790	MON	90	2,713	04/17/2017	11/25/2045
39539L-AH-4	GSAH HOME EQUITY TRUST 2005-4			4	1.A FM	453,968		98,3460	453,964	453,038		956			5.049	5.697	MON	318	8,234	09/30/2019	03/25/2035
36242D-ZQ-9	GSAMP TRUST 2005-WMC3-N			4	1.A FM	1,797,625		93,1110	1,825,000	1,808,585		5,802			5.049	6.543	MON	1,280	36,463	01/14/2021	12/25/2035
362341-L5-6	GSMBS 21HP1 A8			4	1.A	696,012		64,2640	700,000	696,214		182			2.500	2.568	MON	1,458	17,500	10/27/2021	01/25/2052
36262R-AH-0	GSMBS 21INV1 A2			4	1.A	80,7290		80,7290	2,650,680	2,708,055		(2,266)			2.500	2.268	MON	5,522	66,267	08/23/2021	12/25/2051
36263K-AB-7	GSMBS 21INV1 A8			4	1.A	1,014,792		64,0820	1,000,000	1,013,781		(651)			2.500	2.438	MON	2,083	25,000	08/23/2021	12/25/2051
36264J-AH-6	GSMBS 21MM1 A8 FIX			4	1.A	1,472,685		63,4230	1,500,000	1,474,275		1,418			2.500	2.647	MON	3,125	37,500	11/16/2021	04/25/2052
36263V-AH-0	GSMBS 21PJ11 A8			4	1.A	1,741,973		85,3420	1,724,192	1,740,232		(1,741)			2.500	2.384	MON	3,592	43,105	12/03/2021	04/25/2052
36262W-AD-8	GSMBS 21PJ8 A4 SR FIX			4	1.A	902,318		77,3580	894,353	901,917		(315)			2.500	2.433	MON	1,863	22,359	08/17/2021	01/25/2052
36263C-AD-1	GSMBS 21PJ9 A4 SR FIX			4	1.A	901,410		77,1300	893,038	901,086		(256)			2.500	2.427	MON	1,861	22,326	09/22/2021	02/26/2052
36264E-AG-9	GSMBS 22NQM1 A4			4	1.A	431,318		90,1200	422,616	431,160		(158)			4.000	3.753	MON	1,409	14,128	03/03/2022	05/25/2062
36267E-AF-8	GSMBS 22PJ2 A6 FIX			4	1.A	3,071,526		83,7200	3,138,714	3,074,045		2,518			3.000	3.293	MON	7,847	78,468	02/25/2022	06/25/2052
362924-AJ-1	GSMBS 22PJ3 A6 FIX			4	1.A	3,195,961		82,7340	3,319,401	3,272,979		77,018			3.000	3.213	MON	8,299	74,687	03/18/2022	08/25/2052
362341-AD-8	GSRMLT 06AR1 2A4 VARI			4	1.A FM	108,970		89,8040	109,312	109,166		152			3.796	3.012	MON	307	3,284	08/31/2017	01/25/2036
41161P-A8-6	HMLT 061 21A FLT IMPAC SECURED ASSETS CORP. MORTGAGE PASS			4	1.A FM	54,226		86,2880	66,386	58,206		1,740			4.819	7.753	MON	116	1,237	07/20/2017	03/19/2036
45255R-AX-5	INDYMB 06AR25 3A1 VARI			4	1.A FM	241,421		97,0680	266,218	254,193		22,017			4.789	20.902	MON	177	5,188	06/08/2020	11/25/2036
45661H-AE-7	INDYMB 07AR7 2A1 VARI			4	1.A FM	943,928		72,7550	1,069,986	778,473	(141,500)				3.489	2.150	MON	3,111	34,854	04/23/2019	09/25/2036
45670C-AC-1	J.P. MORGAN ALTERNATIVE LOAN TRUST 2006			4	1.A FM	294,793		82,0960	331,985	304,152		4,765			2.824	4.866	MON	781	9,134	02/20/2019	06/25/2037
466286-AA-9	JPMT 06A1 1A4 SEQ VARI			4	1.A FM	2,243,654		89,5540	2,326,065	2,246,970		1,699			4.709	6.076	MON	1,521	60,585	03/03/2021	12/25/2036
46628L-AD-0	JPMT 22A1 A3			4	1.A	1,784,646		80,6070	1,840,434	1,787,183	27,124	(7,042)	145,472		3.503	9.507	MON	2,008	22,057	05/15/2019	06/25/2036
46654W-AE-1	JPMT 222 A2 SEQ			4	1.A	1,833,030		83,8300	1,874,623	1,834,693		1,664			2.500	2.872	MON	3,834	42,188	01/26/2022	07/25/2052
46655D-AB-8	JPMT 223 A2			4	1.A	387,810		83,8220	472,939	388,669		859			3.000	3.304	MON	4,687	46,897	02/24/2022	08/25/2052
46654U-AB-1	LEHMAN XS TRUST SERIES 2007- 4N			4	1.A FM	874,685		89,5220	880,186	875,194		400			3.000	5.508	MON	1,182	3,552	09/26/2022	08/25/2052
52524H-AJ-9	LONG BEACH MORTGAGE LOAN TRUST 2002-5			4	1.A FM	946,210		94,9270	962,631	948,554		1,087			5.634	7.055	MON	753	24,826	12/11/2020	11/25/2032
542514-DB-7	LUMINENT MORTGAGE TRUST 2006- 6			4	1.A FM	774,760		87,2800	810,206	783,150		8,390			4.789	6.169	MON	539	15,260	02/20/2019	10/25/2046
55027Y-AD-0	MASTR ASSET BACKED SECURITIES TRUST 2005			4	1.A FM	235,614		59,7230	343,180	237,869		168			4.889	11.646	MON	233	4,623	03/30/2017	11/25/2035
57643L-MN-3	MLMIT 04D A2 SR FLT			4	1.A FM	303,530		97,4160	317,832	309,277		4,892			4.286	5.630	MON	227	6,765	01/09/2019	09/25/2029
59020U-GG-4	MORGAN STANLEY ABS CAPITAL I INC. TRUST			4	1.A FM	267,900		52,5900	450,252	252,300		637			4.499	14.816	MON	281	5,848	03/22/2017	10/25/2036
61749B-AD-5	MORGAN STANLEY ABS CAPITAL I INC. TRUST			4	1.A FM	199,337		45,3790	439,266	180,043		(18,885)	38,948		4.609	21.133	MON	281	5,261	03/20/2017	11/25/2036
61750S-AE-2	MORGAN STANLEY HOME EQUITY LOAN TRUST 20			4	1.A FM	250,500		66,6480	324,272	251,775		481			4.909	10.011	MON	221	6,046	04/17/2017	04/25/2036
61749G-AD-4	NEW CENTURY HOME EQUITY LOAN TRUST 2005			4	1.A FM	392,270		98,9110	393,007	392,580		310			5.349	5.826	MON	292	10,026	01/25/2019	07/25/2035
64352V-LM-1	NEW YORK MORTGAGE TRUST 2005- 2			4	1.A FM	410,960		90,7450	428,642	411,661		701			5.049	6.926	MON	301	9,202	01/09/2019	08/25/2035
649603-AD-9	NOVASTAR HOME EQUITY LOAN ASSET - BACKED			4	1.A FM	370,423		96,0440	372,519	370,984		164			5.214	6.093	MON	270	9,017	09/11/2018	06/25/2034
66987X-EC-5	NRMLT 22NQM4 A1 SR FIX			4	1.A FE	2,362,982		98,3350	2,371,012	2,363,497		515			5.000	5.193	MON	9,879	59,453	07/01/2022	06/25/2062
64831U-AA-2	OBXT 21J3 A7 SEQ FIX			4	1.A	1,697,745		64,1400	1,700,000	1,697,880		114			2.500	2.540	MON	3,542	42,499	10/01/2021	10/25/2051
67448X-AG-1	OBXT 21NQM4 A1 FIX			4	1.A	452,512		81,5950	501,398	453,579		1,067			1.957	3.539	MON	818	5,724	05/06/2022	10/25/2061

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
70069F-KH-9.	PARK PLACE SECURITIES INC. SERIES 2005-W.			4	1.A FM.	2,418,750	85.3380	2,133,451	2,500,000	2,431,045		6,154		5.334	6.614	MON	1,852	60,220	02/25/2021	05/25/2035	
71085P-BN-2.	SECURITIES TRU.			4	1.A FM.	153,338	91.5530	148,556	162,263	154,515		994		5.739	10.725	MON	129	2,582	03/12/2018	02/26/2035	
743874-AW-9.	PFMLT 201 B1 SUB VARI			4	1.A	1,447,958	1,106,309	1,404,080	1,404,080	1,442,183		(4,584)		3.255	6.293	MON	3,809	45,824	08/13/2021	02/25/2050	
74388J-AQ-8.	PFMLT 212 A9 FIX			4	1.A	417,863	76,1640	329,378	432,459	418,408		545		2.250	2.683	MON	811	8,974	01/04/2022	04/25/2051	
74387V-AN-9.	PFMLT 211NV1 A14 FIX			4	1.A	1,355,441	77,1350	1,026,913	1,331,311	1,354,289		(937)		2.500	2.316	MON	2,774	33,283	08/05/2021	08/25/2051	
74387M-AK-5.	PFMLT 21J1 A10			4	1.A	1,421,117	59,8470	897,712	1,500,000	1,426,479		3,726		2.000	2.345	MON	2,500	30,000	09/29/2021	10/25/2051	
76112B-H6-0.	RAMP SERIES 2005-EFC5 TRUST			4	1.A FM.	464,150	97,9640	460,454	470,025	466,923		599		4.849	5.948	MON	317	10,720	02/20/2019	10/25/2035	
76112B-TX-8.	RAMP SERIES 2005-RS6 TRUST			4	1.A FM.	2,925,000	93,4200	2,802,611	3,000,000	2,938,911		6,690		5.514	6.688	MON	2,297	80,822	03/19/2021	06/25/2035	
75409X-BG-0.	RATE 21HB1 A31 FIX			4	1.A	1,874,187	77,2090	1,465,593	1,898,211	1,875,221		1,197		2.500	2.676	MON	3,955	47,455	12/09/2021	12/25/2051	
75409Q-BG-5.	RATE 21J2 A31			4	1.A	1,354,269	77,0660	1,038,161	1,347,112	1,353,547		(372)		2.500	2.475	MON	2,806	33,678	08/11/2021	08/25/2051	
75409T-BA-2.	RATE 21J3 A25			4	1.A	989,728	63,3200	633,202	1,000,000	990,349		488		2.500	2.596	MON	2,083	25,000	10/05/2021	10/25/2051	
74938V-AV-5.	RCKT 214 A21 SR FIX			4	1.A	433,073	77,4880	333,755	430,717	432,986		(53)		2.500	2.470	MON	897	10,768	09/21/2021	09/25/2051	
75971F-AF-0.	RENAISSANCE HOME EQUITY LOAN TRUST 2007-			4	1.A FM.	318,374	42,7820	230,615	539,047	225,575		1,096		7.238	26.323	MON	3,251	16,723	04/03/2017	09/25/2037	
76118V-AA-8.	RESBT 181NC A1 SR FLT.		D	4	1.A FE.	52,393	100,0210	52,404	52,393	52,393				5.022	4.117	MON	197	1,195	08/13/2018	12/05/2059	
86359D-MC-8.	SASC 05RF3 1A SR FLT.			4	1.A FM.	966,345	87,0880	922,269	1,059,008	982,834		1,360		4.739	4.432	MON	836	20,949	11/30/2018	06/25/2035	
80556Y-AB-1.	SAXON ASSET SECURITIES TRUST 2007-2.			4	1.A FM.	345,342	73,5440	342,058	465,106	348,154		1,661		4.489	11.167	MON	290	6,908	06/15/2017	05/25/2037	
813765-AB-0.	SECURITIZED ASSET BACKED RECEIVABLES LLC			4	1.A FM.	390,402	54,6200	358,380	656,138	338,872		1,291		4.669	18.660	MON	425	7,954	03/17/2017	05/25/2036	
81378A-AA-9.	SECURITIZED ASSET BACKED RECEIVABLES LLC			4	1.A FM.	1,590,781	83,6350	1,384,976	1,655,986	1,591,561		424		4.649	6.236	MON	1,069	28,420	02/04/2021	12/25/2036	
81748T-AG-8.	SEQMT 217 A7			4	1.A	502,007	63,2790	316,393	500,000	501,867		(94)		2.500	2.507	MON	1,042	12,499	10/06/2021	11/25/2051	
784208-AD-2.	SG MORTGAGE SECURITIES TRUST 2006-FRE2			4	1.A FM.	196,653	21,4830	196,653	915,371	175,970		19,107	95,749	4.709	43.380	MON	599	13,657	06/08/2017	07/25/2036	
83611M-GU-6.	SOUNDVIEW HOME LOAN TRUST 2005-OPT3			4	1.A FM.	369,051	96,4640	364,918	378,295	373,663		803		5.094	6.792	MON	268	7,917	12/04/2020	11/25/2035	
86358E-GW-0.	STRUCTURED ASSET INVESTMENT LOAN TRUST M.			4	1.A FM.	197,514	93,0010	189,861	204,148	198,029		484		5.094	6.907	MON	144	4,168	11/30/2017	03/25/2034	
86359L-RW-1.	STRUCTURED ASSET MORTGAGE INVESTMENTS II			4	1.A FM.	111,602	83,5520	104,459	125,022	116,054		1,797		4.949	7.967	MON	86	2,482	04/24/2017	02/25/2036	
89177H-AA-0.	TOWN POINT MORTGAGE TRUST 2019-HY2			4	1.A	413,742	98,7900	407,905	412,901	410,867				5.389	6.093	MON	309	9,434	04/09/2019	05/25/2058	
92538H-AA-8.	VERUS 214 A1 SR FIX			4	1.A FE.	1,034,092	75,7100	1,067,456	1,409,926	1,037,388		3,295		0.938	5.118	MON	1,102	1,102	11/08/2022	07/26/2066	
92538N-AA-5.	VERUS 224 A1 FIX			4	1.A FE.	614,953	95,1290	585,000	614,957	614,953				4.474	3.389	MON	2,293	18,342	04/22/2022	04/25/2067	
92922F-AD-7.	WAMU 05AR14 1A4 VARI			4	1.G FM.	838,075	86,3800	714,881	827,600	835,701		(707)		3.888	3.541	MON	2,682	25,413	01/14/2020	12/25/2035	
93363P-AD-2.	WAMU 06AR14 1A4 VARI			4	1.A FM.	217,991	92,5020	211,544	228,692	218,239		585		3.328	4.707	MON	634	6,244	05/05/2017	11/25/2036	
933637-AA-8.	WAMU 06AR18 1A1 VARI			4	2.C FM.	850,031	88,7420	786,414	886,184	856,601		241		3.199	3.496	MON	2,001	22,764	09/18/2019	01/25/2037	
93934F-HC-9.	WMALT 05AR1 A1A FLT			4	1.A FM.	1,566,615	79,7830	1,301,708	1,631,558	1,605,252		40,499		4.909	5.994	MON	1,557	29,707	05/18/2021	12/25/2035	
1029999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					88,774,385	XXX	77,303,320	93,240,246	88,699,775		(84,282)	235,704	381,463	XXX	XXX	XXX	154,674	2,219,016	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
00500R-AG-0.	ACREC 21FL1 C SEQ FLT		C	4	1.G FE.	225,141	93,2900	209,902	225,000	225,073		(68)		6.476	4.258	MON	648	8,409	11/12/2021	10/16/2036	
03881E-AA-5.	ARBCRE 21FL2 A SEQ FLT		C	4	1.A FE.	2,000,000	96,6510	1,933,022	2,000,000	2,000,000				5.418	5.567	MON	5,117	52,799	05/26/2021	05/15/2036	
03880K-AJ-3.	ARBCRE 21FL3 D SEQ FLT		C	4	2.B FE.	200,000	90,2020	180,404	200,000	200,000				6.518	6.734	MON	616	7,510	09/20/2021	08/15/2034	
03880R-AL-3.	ARBCRE 21FL4 E SEQ FLT		C	4	2.C FE.	1,493,438	91,1590	1,367,390	1,500,000	1,497,644		4,206		7.718	8.068	MON	5,467	65,519	02/23/2022	11/17/2036	
06036F-BA-8.	BANK 18BK15 ASB SR FIX			4	1.A	1,750,943	96,1300	1,634,210	1,700,000	1,722,323		(6,927)		4.285	3.896	MON	6,070	72,845	11/16/2018	11/18/2061	
06541J-AA-9.	BANK 21BN34 A1 SR SEQ FIX			4	1.A	809,017	91,8320	742,958	809,038	809,022		5		0.571	0.574	MON	385	4,620	06/14/2021	06/15/2063	
06541J-AB-7.	BANK 21BN34 A2 SR SEQ FIX			4	1.A	1,184,490	88,9870	1,023,347	1,150,000	1,174,048		(6,856)		1.935	1.318	MON	1,854	22,253	06/14/2021	06/15/2063	
06540C-BX-4.	BANK 21BN35 C SUB SEQ VARI			4	1.A	2,574,887	71,8540	1,796,359	2,500,000	2,565,215		(6,799)		2.902	2.593	MON	6,046	72,549	07/28/2021	06/17/2064	
06540D-AY-1.	BANK 21BN36 A1 SR FIX			4	1.A	1,594,159	91,0360	1,451,279	1,594,186	1,594,165		6		0.801	0.805	MON	1,064	12,769	09/24/2021	09/17/2064	
07335C-AA-2.	BBCMS 19C4 A1 SR FIX			4	1.A	134,207	99,3850	131,715	132,530	132,827		(1,144)		2.000	(0.747)	MON	221	2,651	08/18/2021	08/16/2052	
05551V-BF-9.	BBCMS 21C10 A2 SR FIX			4	1.A	1,040,000	90,4740	904,742	1,000,000	1,028,508		(8,236)		2.071	1.217	MON	1,726	20,710	08/05/2021	07/15/2054	
05493M-AB-0.	BBCMS 21C11 A2 SR FIX			4	1.A	1,956,934	88,9740	1,690,514	1,900,000	1,941,628		(12,173)		1.974	1.311	MON	3,126	37,506	09/15/2021	09/15/2054	
05549G-AJ-0.	BHMSMT 18ATLS C SUB SEQ FLT			4	1.A	132,083	94,1780	124,315	132,000	132,000		(46)		6.218	6.415	MON	388	4,562	07/30/2021	07/16/2035	
05549G-AL-5.	BHMSMT 18ATLS D SUB SEQ FLT			4	1.A	933,292	93,5470	872,793	933,000	933,000		(161)		6.568	6.788	MON	2,894	35,555	07/30/2021	07/16/2035	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
08163G-AQ-3	BMARK 21B28 A1 SR FIX			4	1.A	1,107,382	90,7590	1,005,055	1,107,384	1,107,383					0.597	0.599	MON	551	6,616	08/03/2021	08/17/2054
08163G-AU-4	BMARK 21B28 A5 SR FIX			4	1.A	2,574,995	79,6180	1,990,454	2,500,000	2,565,357		(7,035)			2.224	1.909	MON	4,633	55,593	08/03/2021	08/17/2054
08163M-AA-5	BMARK 21B31 A1 SR FIX			4	1.A	1,062,373	92,5160	982,881	1,062,391	1,062,378					1.357	1.367	MON	1,201	14,417	12/08/2021	12/17/2054
08163N-BJ-3	BMARK 22B32 A5 SR FIX			4	1.A	102,999	84,2810	84,281	100,000	102,753		(246)			3.002	2.692	MON	250	2,502	02/01/2022	01/15/2055
05604F-AC-9	BWAYMT 131515 A2 SR SEQ FIX			4	1.A	987,539	94,3830	943,827	1,000,000	995,465		1,980			3.454	3.740	MON	2,879	34,543	03/08/2018	03/10/2033
05605N-AA-5	BXCMT 20VIV2 C SR WGTAVE SEQ			4	1.6 FE	1,629,375	75,4600	1,131,896	1,500,000	1,615,773		(8,092)			3.542	2.342	MON	4,428	53,873	08/04/2021	03/09/2044
12433X-AG-4	BXCMT 20VIVA D SR WGTAVE SEQ			4	2.B	2,632,910	74,8220	1,870,550	2,500,000	2,613,095		(14,068)			3.549	2.892	MON	7,393	89,951	07/29/2021	03/11/2044
05609J-AL-6	BXHPPT 21FILM C FLT			4	1.C	223,300	92,1570	206,432	224,000	223,748		398			5.418	5.799	MON	573	5,923	11/12/2021	08/15/2036
05609G-AG-3	BXMTL 21FL4 C SEQ FLT		C	4	1.6 FE	2,498,438	93,5640	2,339,102	2,500,000	2,499,044		480			6.076	3.899	MON		82,946	11/10/2021	05/15/2038
17323V-AY-1	CGCMT 15GC29 A3 SR SEQ FIX			4	1.A	584,813	94,5170	532,349	563,230	576,911		(6,727)			2.935	1.706	MON	1,378	16,531	10/26/2021	04/10/2048
12626L-AC-6	CMT 13CR11 ASB SR PAC FIX			4	1.A	60,155	99,2600	56,462	56,882	57,060		(362)			3.660	2.425	MON	173	2,082	03/10/2016	02/12/2050
21872N-AA-8	COREAF 193 A SR FIX			4	1.A FE	569,732	93,6280	533,445	569,747	569,747					2.705	2.742	MON	1,284	17,638	11/05/2019	10/17/2052
126659-AA-9	CVS 096 CTF SCHED FIX			4	2.B FE	331,904	107,9740	291,122	269,623	306,317		(4,354)			8.353	5.156	MON	1,314	22,522	03/10/2016	07/10/2031
30227F-AA-8	ESAT 21ESH A FLT			4	1.A	2,928,577	97,1220	2,844,291	2,928,577	2,928,577					5.398	5.546	MON	7,465	76,848	06/24/2021	07/15/2038
30319Y-AG-3	FSR 21FL2 C SEQ FLT			4	1.6 FE	647,969	94,5630	614,661	650,000	649,719		1,640			6.376	6.187	MON	1,842	23,692	11/10/2021	05/16/2038
36251F-AW-6	GSMST 15GC28 A5 SR FIX			4	1.A	852,094	95,4250	763,400	800,000	820,477		(9,949)			3.396	2.111	MON	2,264	27,168	10/08/2019	02/12/2048
42704R-AA-9	HERACM 21FL1 A SEQ FLT		C	4	1.A FE	3,000,000	96,6000	2,898,013	3,000,000	3,000,000					5.389	3.853	MON	5,838	79,641	02/10/2021	02/19/2038
40390J-AE-2	HGI 21FL2 C SEQ FLT		C	4	1.6 FE	1,065,166	94,9130	1,010,820	1,065,000	1,065,098		(55)			6.139	6.325	MON	2,724	36,119	09/23/2021	09/19/2036
46640U-AE-2	JPMBB 13C17 ASB SR PAC FIX			4	1.A	82,375	99,0780	77,448	78,169	78,553		(461)			3.705	2.546	MON	241	2,896	03/10/2016	01/17/2047
46639Y-AU-1	JPMCMS 13C11 AS SUB SEQ FIX			4	1.A	537,286	98,8680	514,115	520,000	522,683		(10,683)			3.216	1.156	MON	1,394	16,723	08/18/2021	04/17/2046
46651Q-AA-5	JPMCMS 19FL12 A SR FLT			4	1.6 FE	901,387	99,4650	896,568	901,387	901,387					5.768	5.937	MON	2,455	29,900	09/19/2019	12/15/2031
50085P-AG-2	KREST 21CHIP C SEQ FIX			4	1.6 FE	2,007,109	69,3610	1,387,214	2,000,000	2,006,293		(640)			2.927	2.927	MON	4,878	59,352	09/23/2021	11/05/2044
50203J-AA-6	LMNT 21FL1 A SEQ FLT		C	4	1.A FE	2,000,000	96,5220	1,930,437	2,000,000	2,000,000					5.488	5.641	MON	5,183	54,307	05/26/2021	06/17/2039
55282X-AJ-9	MFR 21FL5 D SEQ FLT		C	4	2.B FE	100,000	91,8000	91,800	100,000	100,000					6.422	6.387	MON	303	4,115	12/06/2021	07/17/2036
61763B-AS-3	MSBAM 13C13 ASB SR PAC FIX			4	1.A	41,801	99,1510	39,852	40,193	40,285		(169)			3.557	2.717	MON	119	1,430	03/10/2016	11/16/2046
61691D-AN-7	MSC 18MP E SUB SEQ VARI			4	4.A	2,439,258	77,0260	1,925,645	2,500,000	1,925,645		(541,197)			4.276	4.800	MON	8,908	108,384	07/29/2021	07/12/2040
75574Y-AA-1	RCMF 21FL5 A SR SEQ FLT			4	1.A FE	1,024,233	96,6980	990,408	1,024,233	1,024,233					5.389	6.094	MON	767	27,528	03/19/2021	12/27/2038
75575W-AG-1	RCMF 21FL7 C SR SEQ FLT			4	1.6 FE	2,000,000	92,3360	1,846,728	2,000,000	2,000,000					6.589	7.383	MON	1,830	78,087	11/12/2021	11/25/2036
78485W-AA-7	SPMLLC 19FL1 A SR SEQ FLT		C	4	1.A FE	1,317,053	97,7610	1,287,569	1,317,053	1,317,053					5.520	5.667	MON	3,322	35,322	07/26/2019	07/16/2038
90276G-AQ-5	UBSCMT 17C3 ASB SR PAC FIX			4	1.A	1,557,171	94,8410	1,420,142	1,497,392	1,523,883		(9,906)			3.215	2.411	MON	4,012	48,111	01/02/2020	08/15/2050
91834P-AG-0	VMC 19FL3 C SEQ FLT			4	1.F FE	834,298	94,8950	794,190	836,913	836,913		2,212			6.368	6.368	MON	2,372	30,081	11/12/2021	09/15/2036
91835R-AA-8	VMC 21FL4 A SEQ FLT			4	1.A FE	495,293	96,3540	477,235	495,293	495,293					5.439	30,190	MON	973	13,406	05/18/2021	06/16/2036
95002B-AK-9	WFCMT 19C53 C FIX			4	1.D	2,124,375	75,2320	1,504,647	2,000,000	2,104,679		(13,971)			3.577	2.765	MON	5,962	71,540	07/30/2021	10/17/2052
95002X-BB-0	WFCMT 20C57 ASB SR PAC FIX			4	1.A	3,192,975	86,0050	2,666,158	3,100,000	3,163,217		(12,652)			1.914	1.485	MON	4,945	59,334	08/19/2020	08/15/2053
39152T-AL-4	WOLF 19WOLF D SUB SEQ FLT			4	1.A	2,500,000	95,2770	2,381,928	2,500,000	2,500,000					6.251		MON	7,379	87,236	07/30/2021	12/15/2036
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					62,042,926	XXX	54,394,075	61,083,221	61,254,472		(541,197)			XXX	XXX	XXX	136,855	1,796,614	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
01627A-AC-2	ADC 2022-1A A2 AFFIRM ASSET SECURITIZATION			4	1.6 FE	965,775	98,1520	981,517	1,000,000	966,807		1,032			6.350	7.555	MON	2,822	5,291	11/07/2022	10/15/2047
00834D-AB-9	TRUST 2021-B AGLS 18 C MEZZ FLT BANK LOANS			4	1.F FE	449,897	92,5170	416,328	450,000	449,952		38			1.240	1.256	MON	248	5,580	07/27/2021	08/17/2026
00850B-AE-6	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		C	4	1.E FE	500,000	94,7240	473,619	500,000	500,000					6.338	4.068	JAJO	3,988	8,909	05/02/2022	04/21/2031
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TRUST SER			1	3.A FE	1,240,246	82,7500	1,035,697	1,251,598	1,035,697		(201,626)			3.375	3.623	MN	7,040	42,241	04/24/2019	11/01/2028
02377A-AA-6	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T			1	3.B FE	479,008	85,2500	392,649	460,585	392,649		(69,561)			3.700	3.111	AO	4,260	17,042	06/29/2016	10/01/2026
02582J-JX-9	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T			4	1.A FE	999,950	100,6930	1,006,932	1,000,000	999,953		3			4.950	5.076	MON	2,200	5,775	10/27/2022	10/15/2027
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T			4	1.A FE	1,930,313	97,6630	1,953,257	2,000,000	1,934,382		4,070			3.750	5.218	MON	3,333	12,500	10/31/2022	08/16/2027
03768M-AN-7	APIDOS 33R CR MEZZ SEQ FLT BANK LOANS		C	4	1.F FE	750,000	92,5690	694,268	750,000	750,000					6.225	6.422	JAJO	8,948	23,686	09/14/2021	10/24/2034
03769L-AG-3	APIDOS 36 C MEZZ SEQ FLT BANK LOANS		C	4	1.F FE	500,000	93,4690	467,344	500,000	500,000					6.243	6.441	JAJO	6,329	16,648	07/28/2021	07/20/2034

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
03842V-AB-3.	AQUA FINANCE TRUST 2021-A			4	1.G FE	749,932	83,1530	623,645	750,000	749,941					2.400	2.416	MON	700	18,000	09/29/2021	07/17/2046
046497-AB-9.	ATALAYA EQUIPMENT LEASING TRUST 2021-1 L			4	1.A FE	1,162,569	97,2740	1,149,197	1,181,397	1,169,855			7,287		1.230	2.952	MON	646	10,898	03/24/2022	05/15/2026
06762L-AP-3.	BARCLO 201R CR FLT BANK LOANS	C		4	1.F FE	400,000	92,9620	371,849	400,000	400,000					6.079	6.267	JAJO	5,134	12,199	09/22/2021	10/15/2036
06762J-AA-1.	BARCLO 212 A1 FLT BANK LOANS BCCLO 217 C SEQ FLT BANK LOANS	C		4	1.A FE	2,000,000	95,9030	1,918,061	2,000,000	2,000,000					5.229	5.368	JAJO	22,079	47,702	07/14/2021	07/15/2034
05682N-AG-8.	LOANS	C		4	1.F FE	930,000	92,2260	857,698	930,000	930,000					6.425	6.635	JAJO	11,452	24,922	11/16/2021	01/22/2035
05493J-AG-6.	BDS 21FL8 C FLT BANK LOANS	C		4	1.F FE	2,502,344	93,2060	2,330,152	2,500,000	2,501,827		(349)			5.889	5.713	MON	5,317	79,006	09/24/2021	01/18/2036
09631E-AE-7.	BLUEMT 32 C FLT BANK LOANS BNFSTR 16R A1R SEQ FLT BANK LOANS	C		4	1.F FE	500,000	91,8290	459,144	500,000	500,000					6.079	6.267	JAJO	6,417	16,088	08/04/2021	10/15/2034
08181V-AN-5.	LOANS	C		4	1.A FE	3,000,000	98,1490	2,944,456	3,000,000	3,000,000					5.109	5.242	JAJO	32,358	62,690	05/24/2021	01/17/2032
087598-AE-8.	BPLTLD 1 C SEQ FLT BANK LOANS	C		4	1.F FE	1,000,000	92,3910	923,907	1,000,000	1,000,000					6.079	6.267	JAJO	12,834	29,250	09/24/2021	10/15/2036
05876L-AG-8.	BRCL0 17 B SEQ FLT BANK LOANS	C		4	1.F FE	350,000	92,9400	325,290	350,000	350,000					6.293	6.494	JAJO	4,466	11,557	08/26/2021	10/20/2034
05875Y-AE-6.	BRCL0 18 B SEQ FLT BANK LOANS	C		4	1.F FE	1,000,000	92,6600	926,605	1,000,000	1,000,000					6.129	6.284	JAJO	12,939	27,410	11/10/2021	01/15/2035
11043X-AA-1.	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS			1	1.F FE	990,626	83,9700	822,599	979,634	988,317		(843)			3.300	3.186	MJSD	1,437	32,328	07/17/2019	06/15/2034
11042A-AA-2.	BRITISH AIRWAYS PASS THROUGH TRUST 2013	C		1	1.F FE	119,090	98,0000	109,201	111,430	113,251		(1,133)			4.625	3.007	MJSD	157	5,154	09/21/2016	12/20/2025
11043H-AA-6.	BRITISH AIRWAYS PASS THRU TRUST 2018-1A	C		1	2.B FE	1,226,965	82,4680	954,582	1,157,514	1,208,408		(5,657)			4.125	3.069	MJSD	1,459	47,747	10/01/2019	03/20/2033
12434L-AE-4.	BXMT 20FL2 B SUB SEQ FLT BANK LOANS	C		4	1.D FE	508,088	97,2550	496,001	510,000	509,888			1,484		5.840	0.247	MON	1,222	15,426	11/12/2021	02/15/2038
12434L-AJ-3.	BXMT 20FL2 D SUB SEQ FLT BANK LOANS	C		4	2.B FE	1,988,750	94,6540	1,893,084	2,000,000	1,999,703			10,953		6.390	24.043	MON	5,680	64,299	02/23/2022	02/15/2038
14041N-GB-1.	CAPITAL ONE MULTI-ASSET EXECUTION TRUST			4	1.A FE	1,824,714	100,6540	1,836,943	1,825,000	1,824,729		16			4.950	5.080	MON	4,015	10,539	10/27/2022	10/15/2027
14161G-BY-5.	CARDS II TRUST 2021-1	A		4	1.A FE	1,636,852	94,4070	1,557,712	1,650,000	1,642,932		5,440			0.602	0.941	MON	441	9,933	10/29/2021	04/15/2027
14317C-AC-6.	CARMAX AUTO OWNER TRUST 2022- 1			4	1.A FE	2,099,658	94,9740	1,994,464	2,100,000	2,099,787		130			1.470	1.488	MON	1,372	27,354	01/19/2022	12/15/2026
14318W-AB-5.	CARMAX AUTO OWNER TRUST 2022- 3			4	1.A FE	999,994	98,9840	989,841	1,000,000	999,996		2			3.810	3.884	MON	1,693	15,346	07/12/2022	09/15/2025
14687J-AF-6.	CARVANA AUTO RECEIVABLES TRUST 2021-P3			4	1.A FE	2,745,200	86,8650	2,388,781	2,750,000	2,746,679		1,213			1.030	1.081	MON	1,652	28,325	10/07/2021	06/10/2027
12553S-AJ-3.	CIFC 216 C SEQ FLT BANK LOANS	C		4	1.F FE	750,000	93,4450	700,836	750,000	750,000					6.129	6.320	JAJO	9,704	22,409	09/22/2021	10/15/2034
12565K-AE-7.	CLI FUNDING VIII LLC			4	1.F FE	1,376,508	85,2770	1,174,435	1,377,200	1,376,508					2.720	2.733	MON	1,353	33,506	01/19/2022	01/18/2047
12565K-AA-5.	CLI FUNDING VIII LLC SERIES 2021-1			4	1.F FE	402,757	85,1350	346,023	406,440	403,239		402			1.640	1.871	MON	241	6,666	08/27/2021	02/18/2046
12565D-AA-1.	CLNCF 19FL1 A FLT BANK LOANS COMMONBOND STUDENT LOAN TRUST	C		4	1.A FE	974,430	97,5220	950,281	974,430	974,430					5.689	5.843	MON	2,002	28,597	10/10/2019	08/20/2035
20268A-AA-0.	2021-B-GS			4	1.A FE	1,470,103	78,3910	1,168,645	1,490,800	1,474,448		4,330			1.170	1.190	MON	291	17,442	12/14/2021	09/25/2051
14043G-AB-0.	COPAR 2022-2 AZA			4	1.A FE	999,950	98,9170	989,172	1,000,000	999,950					3.740	3.716	MON	1,662	12,986	08/02/2022	09/15/2025
14316W-AA-7.	CUCLO 217 A1 SEQ FLT BANK LOANS	C		4	1.A FE	1,000,000	97,0940	970,938	1,000,000	1,000,000					5.239	5.378	JAJO	11,060	22,691	08/11/2021	10/15/2035
14316W-AE-9.	CUCLO 217 B SEQ FLT BANK LOANS	C		4	1.F FE	500,000	93,4510	467,253	500,000	500,000					6.179	6.373	JAJO	6,522	16,424	08/11/2021	10/15/2035
14317K-AE-4.	CUCLO 219 C SEQ FLT BANK LOANS	C		4	1.F FE	750,000	92,8660	696,495	750,000	750,000					6.243	6.441	JAJO	9,494	22,782	09/17/2021	10/20/2034
55317A-AA-7.	CVCLO 171R AR SR SEQ FLT BANK LOANS	C		4	1.A FE	2,492,165	98,9590	2,466,231	2,492,165	2,492,165					5.243	5.382	JAJO	26,494	51,641	03/05/2021	07/20/2030
126650-BQ-2.	CVS 07 CTF SR SCHED FIX			4	2.B FE	466,701	102,4850	406,172	396,322	437,206		(5,656)			6.943	4.057	MON	1,605	27,517	12/21/2016	01/10/2030
126650-BS-8.	CVS CAREMARK CORP 2009-B			4	2.B FE	173,065	104,6870	155,563	148,599	164,453		(1,678)			7.507	5.119	MON	651	11,155	03/10/2016	01/10/2032
126650-BP-4.	CVSLBT 06 CRT SCHED FIX			4	2.B FE	1,231,643	99,5170	1,134,806	1,140,309	1,188,063		(7,872)			6.036	4.693	MON	4,015	68,829	12/23/2016	12/10/2028
233046-AS-0.	DB MASTER FINANCE LLC			4	2.B FE	396,000	77,0360	305,064	396,000	396,000					2.791	2.833	FMAN	1,259	11,943	10/15/2021	11/20/2051

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates					
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date				
24702C-AG-9.	DEFT 2022-2 B			4	1.C FE	249,966	97,9640	244,910	250,000	249,971					5				4.400	4.503	MON	275	4,644	07/12/2022	07/22/2027
25265L-AA-8.	DIAMOND INFRASTRUCTURE FUNDING SERIES 20			4	1.F FE	3,000,000	83,2010	2,496,031	3,000,000	3,000,000									1.760	1.776	MON	1,613	52,800	06/08/2021	04/15/2049
254683-BZ-7.	DISCOVER CARD EXECUTION NOTE TRUST 2017			4	1.A FE	564,790	96,9340	552,526	570,000	568,581					1,070				2.530	2.764	MON	641	14,421	04/25/2019	10/15/2026
25755T-AL-4.	DOMINOS PIZZA MASTER ISSUER LLC SERIES 2			4	2.A FE	838,744	84,3130	651,854	773,138	829,096					(7,174)				3.668	2.503	JAJO	5,199	28,359	08/23/2021	10/25/2049
25755T-AP-5.	DOMINOS PIZZA MASTER ISSUER LLC SERIES 2			4	2.A FE	1,009,279	79,7740	785,772	985,000	1,006,847					(2,197)				3.151	2.879	JAJO	5,690	31,037	11/16/2021	04/25/2051
262104-AF-9.	DRIVE AUTO RECEIVABLES TRUST 2021-2			4	1.F FE	349,955	93,2050	326,216	350,000	349,973					14				1.390	1.404	MON	216	4,865	08/17/2021	03/15/2029
26828V-AA-4.	ECMC GROUP STUDENT LOAN TRUST 2017-2			4	1.A FE	1,916,409	96,4970	1,847,908	1,914,987	1,903,038									5.439	6.327	MON	1,447	52,393	11/06/2019	05/25/2067
26828H-AA-5.	ECMC GROUP STUDENT LOAN TRUST 2018-1			4	1.A FE	535,184	94,6570	506,587	535,184	535,184									5.139	5.860	MON	382	13,015	03/01/2018	02/27/2068
281380-AA-3.	EDSOUTH INDENTURE NO. 2 LLC			4	1.A FE	5,358	99,9470	5,375	5,377	5,366					3				5.539	6.671	MON	6	153	03/10/2016	09/25/2040
28628C-AA-4.	ELFI 2022-A A ENTERPRISE FLEET FINANCING			4	1.A FE	878,375	93,9590	825,337	878,406	878,375									4.510	3.698	MON	660	20,909	06/09/2022	08/26/2047
29374G-AB-7.	2022-4 LLC			4	1.A FE	514,916	100,3520	516,811	515,000	514,920					4				5.760	5.936	MON	906	2,390	11/16/2022	10/22/2029
30023J-BS-6.	EVERGREEN CREDIT CARD TRUST EXETER AUTOMOBILE RECEIVABLES TRUST 2020	A		4	1.A FE	999,991	92,8230	928,233	1,000,000	999,995					3				0.900	0.904	MON	400	9,000	10/14/2021	10/15/2026
30167Y-AG-6.	FLX 2021-1A A2			4	1.C FE	415,259	99,0600	386,333	390,000	399,555					(11,816)				4.730	1.612	MON	820	18,447	08/25/2021	05/15/2026
33938M-AA-7.	FORD CREDIT AUTO OWNER TRUST 2020-REV1			4	1.G FE	977,894	87,0310	857,255	985,000	979,364					1,363				3.250	3.468	MON	534	32,013	11/23/2021	11/27/2051
34531N-AA-4.	FORD CREDIT FLOORPLAN MASTER OWNER TRUST			4	1.A FE	1,565,566	93,7610	1,406,412	1,500,000	1,539,353					(18,366)				2.040	0.796	MON	1,360	30,600	07/22/2021	08/15/2031
345280-HQ-0.	FREED ABS TRUST 2021-2			4	1.B FE	132,875	99,5250	132,783	133,417	133,417					302				1.060	0.965	MON	707	15,900	07/22/2021	09/15/2027
35635C-AB-8.	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	C		4	2.B FE	2,500,000	91,5130	2,287,834	2,500,000	2,500,000									6.518	6.579	MON	7,695	94,793	07/29/2021	07/15/2039
39809P-AJ-4.	GM FINANCIAL AUTOMOBILE LEASING TRUST 20			4	1.B FE	1,985,313	95,2690	1,905,388	2,000,000	1,993,292					7,745				0.690	1.089	MON	422	13,800	12/16/2021	05/20/2025
36265W-AB-9.	HONDA AUTO RECEIVABLES 2021-3			4	1.A FE	1,999,991	99,0450	1,980,894	2,000,000	1,999,995					4				3.500	3.562	MON	2,917	29,750	07/06/2022	09/16/2025
428357-AA-5.	HONDA AUTO RECEIVABLES 2021-3	A		4	1.F FE	1,744,963	90,9910	1,587,794	1,745,000	1,744,970					6				3.939	4.018	FMAN	11,456	49,070	02/04/2022	02/01/2062
43815E-AD-6.	HYUNDAI AUTO LEASE SECURITIZATION TRUST			4	1.A FE	999,813	95,3320	953,317	1,000,000	999,888					76				0.600	0.604	MON	108	3,000	08/17/2021	12/20/2027
26209X-AD-3.	HYUNDAI AUTO LEASE SECURITIZATION TRUST			4	2.C FE	742,500	80,4680	597,471	742,500	742,500									2.791	3.016	JAJO	4,087	20,723	09/23/2021	10/20/2051
44891W-AD-1.	HYUNDAI AUTO RECEIVABLES TRUST 2022-B			4	1.A FE	999,949	98,9720	989,720	1,000,000	999,972					23				3.640	3.712	MON	1,618	14,661	07/12/2022	05/15/2025
44918M-AB-6.	J.G. WENTWORTH XLIII LLC SERIES 2019-1			4	1.A FE	338,628	80,4160	314,584	391,194	338,706					79				3.820	6.031	MON	664	1,245	12/07/2022	08/17/2071
46650X-AA-1.	JETBLUE AIRWAYS 2019-1 PASS THROUGH TRUS			1	2.B FE	1,731,757	83,7690	1,450,670	1,731,757	1,731,757									2.950	2.994	MN	6,528	51,087	10/29/2019	11/15/2029
477143-AJ-0.	LNCR 21CRE5 A SEQ FLT TRUPS	C		4	1.A FE	3,000,000	96,0760	2,882,280	3,000,000	3,000,000									5.618	5.772	MON	7,959	85,414	05/25/2021	07/15/2036
53947X-AA-0.	LNCR 21CRE5 C SEQ FLT TRUPS	C		4	1.G FE	2,459,303	90,9180	2,233,861	2,457,000	2,458,628					(573)				6.668	6.871	MON	7,736	96,111	09/24/2021	07/15/2036
53947X-AJ-1.	MADPF 49 A SR FLT BANK LOANS	C		4	1.A FE	2,000,000	96,7740	1,935,474	2,000,000	2,000,000									5.357	5.502	JAJO	22,021	41,676	10/08/2021	10/19/2034
55820V-AA-1.	MAGCLO 30 C MEZZ SEQ FLT BANK LOANS	C		4	1.F FE	1,000,000	93,2680	932,678	1,000,000	1,000,000									6.308	6.307	JAJO	11,916	29,817	10/01/2021	10/25/2034
55953U-AE-4.	MAPS 2021-1 TRUST			4	1.F FE	1,569,715	82,5090	1,295,196	1,569,767	1,569,774									2.521	2.553	MON	1,759	39,574	06/08/2021	06/15/2046
55292R-AA-9.	MARCLO 9R A1R BANK LOANS	C		4	1.A FE	1,639,080	98,9300	1,621,543	1,639,080	1,639,080									5.229	5.368	JAJO	18,094	35,785	01/27/2021	04/15/2029
56577P-AL-3.	MNRCL0 5 A SR FLT BANK LOANS	C		4	1.A FE	1,568,000	97,9840	1,567,740	1,600,000	1,591,595					10,017				5.468	6.312	JAJO	16,527	35,712	06/24/2020	04/25/2031
56844Y-AA-5.	MOSAIC SOLAR LOAN TRUST 2021- 2			4	1.G FE	347,000	80,5700	279,752	347,217	347,008									2.090	2.124	MON	222	7,257	07/28/2021	04/22/2047
61946R-AB-5.	MOSAIC SOLAR LOAN TRUST 2021- 3			4	1.G FE	403,146	75,3320	305,775	405,906	403,146									1.920	2.069	MON	238	7,793	09/17/2021	06/20/2052

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
631707-AL-0.	NASSAU 171R 1AS FLT BANK LOANS	C		4	1.A FE	2,037,709	98.8900	2,015,098	2,037,709	2,037,709					5.229	5.368	JAJ0	22,495	44,488	02/12/2020	10/15/2029
63942G-AB-9.	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS			4	1.C FE	499,803	61.9160	309,579	500,000	499,826		17			2.120	2.147	MON	471	10,600	09/21/2021	02/18/2070
64133V-AE-7.	NBLA 44 C SEQ FLT BANK LOANS	C		4	1.F FE	500,000	92.9140	464,571	500,000	500,000					5.979	6.161	JAJ0	6,311	15,425	08/17/2021	10/16/2034
64135D-AA-3.	NBLA 47 A SEQ FLT BANK LOANS	C		4	1.A FE	2,000,000	97.4690	1,949,381	2,000,000	2,000,000					5.127	5.260	JAJ0	22,502	32,688	01/21/2022	04/14/2035
65480L-AD-7.	NISSAN AUTO LEASE TRUST 2022- A			4	1.A FE	1,441,404	98.3450	1,445,665	1,470,000	1,445,346		3,942			3.810	5.416	MON	2,489	9,335	10/20/2022	05/15/2025
67080P-AJ-5.	NYPCL0 1 C FLT BANK LOANS			4	1.F FE	1,000,000	92.4610	924,612	1,000,000	1,000,000					6.193	6.388	JAJ0	12,557	30,605	09/02/2021	10/20/2034
67577F-AA-6.	LOANS	C		4	1.A FE	2,000,000	97.0070	1,940,135	2,000,000	2,000,000					5.199	5.336	JAJ0	21,952	49,527	06/01/2021	07/15/2034
67115L-AE-4.	OHACP 16 C FLT BANK LOANS	C		4	1.F FE	500,000	93.3050	466,523	500,000	500,000					6.144	6.336	JAJ0	6,400	15,679	08/18/2021	10/18/2034
68785A-AD-7.	OSCAR US 2021-1	D		4	1.A FE	2,942,813	91.8500	2,755,491	3,000,000	2,961,830		18,607			1.000	1.658	MON	1,750	30,000	12/21/2021	04/10/2028
68784H-AB-7.	OSCAR US FUNDING XIV LLC	D		4	1.A FE	708,212	97.8130	692,798	708,290	708,212					1.600	1.607	MON	661	9,066	02/10/2022	03/10/2025
69546R-AA-4.	PAGAYA AI DEBT SELECTION TRUST 2021-3			4	1.F FE	184,570	97.5770	180,098	184,570	184,570					1.150	1.157	MON	94	2,123	09/10/2021	05/15/2029
69688M-AG-0.	PALCLO 182 B SR SEQ FLT BANK LOANS	C		4	1.F FE	500,000	94.8540	474,270	500,000	500,000					5.979	6.161	JAJ0	6,311	14,847	08/30/2021	07/16/2031
69702E-AE-5.	PALCLO 214 C SEQ FLT BANK LOANS	C		4	1.F FE	750,000	93.2270	699,200	750,000	750,000					6.029	6.214	JAJ0	9,546	23,170	08/19/2021	10/15/2034
706874-AC-8.	PENFED AUTO RECEIVABLES OWNER TRUST 2022			4	1.A FE	1,599,750	97.8090	1,564,939	1,600,000	1,599,799		49			3.960	4.049	MON	2,816	18,656	08/19/2022	04/15/2026
709163-HT-9.	PENNSYLVANIA HIGHER EDUCATION ASSISTANCE			4	1.A FE	40,155	99.9530	40,036	40,055	39,124					5.258	5.788	JAJ0	398	809	07/13/2016	07/25/2029
69357X-AG-6.	PFPLTD 218 C FLT BANK LOANS	C		4	1.G FE	2,000,313	93.0290	1,860,570	2,000,000	2,000,266		(10)			6.126	5.932	MON	5,446	67,554	09/23/2021	08/09/2037
70410D-AC-2.	PWINE 2022-1 A3			4	1.A FE	1,499,926	98.3550	1,475,324	1,500,000	1,499,926					5.170	5.210	MON	3,447	26,712	07/26/2022	02/15/2028
75907D-AA-5.	RMIT 2022-1 A			4	1.C FE	709,875	91.0660	646,570	710,000	709,963		87			3.070	3.120	MON	969	17,740	02/16/2022	03/15/2032
80286C-AC-4.	SANTANDER RETAIL AUTO LEASE TRUST 2021-C			4	1.A FE	1,937,734	97.4200	1,948,399	2,000,000	1,964,802		27,068			0.500	3.883	MON	306	4,167	07/26/2022	03/20/2025
811244-AC-6.	SCCTD 25 A1 FLT BANK LOANS	C		4	1.A FE	2,000,000	97.9070	1,958,148	2,000,000	2,000,000					5.349	5.503	JAJ0	22,585	46,111	01/21/2021	01/15/2031
78449A-AA-0.	SLAM 2021-1 LLC			4	1.F FE	2,718,511	82.2620	2,236,364	2,718,600	2,718,594		1			2.434	2.464	MON	2,941	66,171	05/26/2021	06/15/2046
78449M-AC-0.	SMB PRIVATE EDUCATION LOAN TRUST 2021-D			4	1.C FE	499,578	74.7460	373,732	500,000	499,636		40			2.310	2.347	MON	513	11,550	08/10/2021	03/17/2053
83407C-AD-0.	SOFI CONSUMER LOAN PROGRAM 2021-1 TRUST			4	2.B FE	749,838	90.7830	680,870	750,000	749,886		37			2.040	2.066	MON	255	15,300	09/30/2021	09/25/2030
83405N-AA-4.	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR			4	1.A FE	575,121	77.8550	447,818	575,193	575,137		5			1.140	1.150	MON	291	6,557	09/23/2021	02/15/2047
225638-AA-3.	SONG 2021-1 A			4	1.F FE	724,974	90.8570	658,716	725,000	724,981		4			3.567	3.632	MJSD	790	25,789	12/14/2021	12/20/2051
83546D-AQ-1.	SONIC CAPITAL LLC SERIES 2021-1			4	2.B FE	493,750	71.8650	354,832	493,750	493,750					2.636	2.671	MON	398	13,015	07/29/2021	08/21/2051
83610K-AJ-2.	SPCLO 16R AR SEQ FLT BANK LOANS	C		4	1.A FE	2,500,000	98.4620	2,461,562	2,500,000	2,500,000					5.338	5.483	JAJ0	25,209	52,505	02/23/2021	07/25/2030
85208N-AD-2.	SPRINT SPECTRUM CO LLC			1	2.A FE	1,125,000	98.8240	1,111,775	1,125,000	1,125,000					4.738	4.852	MJSD	1,629	53,302	03/14/2018	09/20/2029
86772H-AA-5.	SUNRUN DEMETER ISSUER 2021-2 LLC			4	1.G FE	703,827	78.1330	550,135	704,098	703,850		10			2.270	2.298	JAJ0	2,708	17,404	09/22/2021	01/30/2057
87240N-BA-3.	TWCLO 171RR CRR FLT BANK LOANS	C		4	1.F FE	1,000,000	92.8190	928,188	1,000,000	1,000,000					6.715	6.945	JAJ0	11,564	35,599	09/24/2021	10/29/2034
87241E-AY-1.	TWCLO 191R CR FLT BANK LOANS	C		4	1.F FE	500,000	93.2060	466,031	500,000	500,000					7.144	7.404	FMAN	4,564	18,975	08/06/2021	08/16/2034
88315L-AS-7.	TEXTAINER MARINE CONTAINERS VII LTD SERI	C		4	1.F FE	446,590	82.5190	368,585	446,667	446,606		6			1.940	1.962	MON	265	8,665	08/03/2021	08/20/2046
87249T-AC-8.	TICP 22 A1 SR FLT BANK LOANS	C		4	1.A FE	678,314	99.4530	674,600	678,314	678,314					5.083	5.214	JAJ0	6,991	12,955	03/21/2018	04/20/2028
89231X-AA-9.	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 201			4	1.A FE	1,956,204	96.4510	1,779,521	1,845,000	1,897,342		(37,255)			2.560	0.527	MON	787	47,232	05/28/2021	11/25/2031
89238L-AC-4.	TOYOTA LEASE OWNER TRUST 2022-A			4	1.A FE	3,399,465	96.0380	3,265,286	3,400,000	3,399,685		220			1.960	1.987	MON	2,036	53,682	02/23/2022	02/20/2025
20633K-AA-6.	TUNES 2022-1A A2			4	1.E FE	1,855,249	97.6550	1,855,439	1,900,000	1,860,461		5,212			6.500	7.238	JAJ0	3,088		12/08/2022	01/20/2073

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
90932E-AA-1.	UNITED AIRLINES 2016-2 PASS THROUGH TRUS			1.	1.6 FE	892,302	84,8090	748,713	882,828	890,721		(977)		2.875	2.710	A0	5,922	25,381	09/27/2019	04/07/2030		
90931C-AA-6.	UNITED AIRLINES 2019-1 PASS THROUGH TRUS			1.	1.F FE	1,546,415	89.0220	1,376,643	1,546,415	1,546,415				4.150	4.237	FA	22,462	64,176	01/28/2019	02/25/2033		
91679J-AA-5.	UPSTART SECURITIZATION TRUST 2021-5			4.	1.F FE	454,297	96.0190	437,137	455,263	454,643		310		1.310	1.500	MON	182	6,411	11/17/2021	11/20/2031		
92330W-BJ-5.	VENCLO 24RR ARR SEQ FLT BANK LOANS		C.	4.	1.A FE	838,787	98.4930	826,150	838,787	838,787				5.143	5.277	JAJO	8,747	16,530	03/05/2021	10/20/2028		
92331E-AF-3.	VENCLO 29R AR SEQ FLT BANK LOANS		C.	4.	1.A FE	2,000,000	98.0210	1,960,423	2,000,000	2,000,000				5.596	5.757	FMAN	14,612	45,388	02/24/2021	09/07/2030		
92330Y-AN-3.	VENCLO 33R 1LR BANK LOANS		C.	4.	1.A FE	2,550,000	97.7030	2,491,430	2,550,000	2,550,000				5.139	5.273	JAJO	27,666	53,332	02/11/2021	07/15/2031		
92348A-AA-3.	VERIZON OWNER TRUST 2019-C			4.	1.A FE	34,907	99.8500	34,857	34,910	34,919				1.940	1.899	MON	21	677	10/01/2019	04/22/2024		
92348T-AC-8.	VERIZON OWNER TRUST 2020-A			4.	1.A FE	2,467,969	99.0450	2,476,136	2,500,000	2,484,757		16,788		1.980	3.412	MON	1,513	24,750	06/29/2022	07/22/2024		
96042V-AE-9.	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20			4.	1.C FE	799,870	96.6510	773,211	800,000	799,900		30		4.310	4.411	MON	1,532	17,240	06/08/2022	09/15/2027		
98164C-AD-1.	WORLD OMNI AUTO RECEIVABLES TRUST 2021-C			4.	1.A FE	1,452,070	90.8850	1,363,270	1,500,000	1,465,334		13,263		0.640	1.801	MON	427	8,800	02/08/2022	09/15/2027		
98164G-AC-4.	WORLD OMNI AUTO RECEIVABLES TRUST 2022-A			4.	1.A FE	1,499,658	95.1910	1,427,867	1,500,000	1,499,747		121		1.660	1.683	MON	1,107	20,681	02/08/2022	05/17/2027		
97316U-AE-8.	WRCLO 214 C SEQ FLT BANK LOANS		C.	4.	1.F FE	500,000	92.5540	462,770	500,000	500,000				6.293	6.494	JAJO	6,380	13,973	11/08/2021	01/20/2035		
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					151,337,971	XXX	141,030,127	151,314,802	150,968,133		(271,187)	39,485		XXX	XXX	XXX	696,557	3,295,316	XXX	XXX	
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					902,165,362	XXX	816,276,381	891,758,586	881,979,642		(12,811,667)	(3,072,356)	801,998		XXX	XXX	XXX	6,816,029	26,102,545	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																						
05463H-AC-5.	AXIS SPECIALTY FINANCE LLC			1,2.	2.B FE	1,035,000	81.2100	812,099	1,000,000	1,031,570		(3,430)		4.900	4.476	JJ	22,594	24,500	02/02/2022	01/15/2040		
1219999999	- Bonds - Hybrid Securities - Issuer Obligations					1,035,000	XXX	812,099	1,000,000	1,031,570		(3,430)			XXX	XXX	XXX	22,594	24,500	XXX	XXX	
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
1309999999	- Bonds - Hybrid Securities - Subtotals - Hybrid Securities					1,035,000	XXX	812,099	1,000,000	1,031,570		(3,430)			XXX	XXX	XXX	22,594	24,500	XXX	XXX	
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																						
Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																						
461386-80-5.	INVESCO TAXABLE MUNICIPAL BOND ETF				1.F YE	13,496,300	25.7100	10,541,100		10,541,100		(2,972,500)				N/A	358,430		10/20/2020			
464288-58-8.	ISHARES MBS ETF				1.A	42,330,580	92.7500	35,956,578		35,956,578		(5,691,025)				N/A	830,851		06/15/2021			
1619999999	- Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0					55,826,880	XXX	46,497,678		46,497,678		(8,663,525)			XXX	XXX	XXX		1,189,281	XXX	XXX	
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
Bonds - Unaffiliated Certificates of Deposit																						
2419999999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					938,329,551	XXX	846,606,786	908,590,872	909,993,910		(11,915,001)	(4,964,634)	420,535		XXX	XXX	XXX	8,107,957	27,639,811	XXX	XXX
2429999999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					207,695,516	XXX	178,486,022	208,276,707	207,422,128		(84,282)	193,319	381,463		XXX	XXX	XXX	420,119	5,402,768	XXX	XXX
2439999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					64,050,144	XXX	56,276,073	63,033,335	63,241,213		(541,197)	(111,471)			XXX	XXX	XXX	142,513	1,864,511	XXX	XXX
2449999999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					151,337,971	XXX	141,030,127	151,314,802	150,968,133		(271,187)	39,485			XXX	XXX	XXX	696,557	3,295,316	XXX	XXX
2459999999	- Bonds - Total Bonds - Subtotals - SV0 Identified Funds					55,826,880	XXX	46,497,678		46,497,678		(8,663,525)			XXX	XXX	XXX		1,189,281	XXX	XXX	
2509999999	Total Bonds					1,417,240,062	XXX	1,268,896,686	1,331,215,716	1,378,123,062		(21,475,192)	(4,843,301)	801,998		XXX	XXX	XXX	9,367,146	39,391,687	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

1.

Line		Number/Adjusted Carrying Value by NAIC Designation Category Footnote:												
1A	1A	\$ 529,762,958	1B	\$ 24,188,594	1C	\$ 61,891,773	1D	\$ 68,587,787	1E	\$ 79,964,843	1F	\$ 120,300,919	1G	\$ 146,174,126
1B	2A	\$ 89,241,699	2B	\$ 106,422,389	2C	\$ 47,405,408								
1C	3A	\$ 12,077,996	3B	\$ 18,780,034	3C	\$ 29,893,884								
1D	4A	\$ 12,517,822	4B	\$ 13,091,599	4C	\$ 14,095,251								
1E	5A	\$ 3,085,480	5B	\$	5C	\$								
1F	6	\$ 640,500												

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired																	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.																			
Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																																					
060505-68-2	BANK OF AMERICA CORPORATION			1,292,000	1,000.00		1,498,720	1,160,000	1,498,720	1,565,571	23,418	93,670		(368,737)			(368,737)		2 C FE	07/13/2018																	
226344-30-7	CRESTWOOD EQUITY PARTNERS LP			32,867,000	9.13	8.660	284,628	8,660	284,628	320,476		20,815		(35,848)			(35,848)		4 A FE	04/22/2022																	
949746-80-4	WELLS FARGO & COMPANY			1,425,000	1,000.00		1,695,024	1,189,490	1,695,023	1,689,003		106,874		(428,982)			(428,982)		2 B FE	03/03/2016																	
4019999999 - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				3,478,372	XXX	3,478,371	3,575,050	23,418	221,359		(833,567)			(833,567)					XXX	XXX	
Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																																					
00170F-20-9	AMG CAPITAL TRUST II			6,200,000	50.00		313,233	50,778	314,821	313,956	3,991	7,983			(723)		(723)		2 C FE	06/03/2022																	
4029999999 - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				313,233	XXX	314,821	313,956	3,991	7,983			(723)		(723)					XXX	XXX	
4109999999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)																				3,791,605	XXX	3,793,192	3,889,006	27,409	229,342		(833,567)		(723)		(834,290)					XXX	XXX
Parent, Subsidiaries and Affiliates - Perpetual Preferred																																					
Parent, Subsidiaries, and Affiliates - Redeemable Preferred																																					
4509999999 Total Preferred Stocks																				3,791,605	XXX	3,793,192	3,889,006	27,409	229,342		(833,567)		(723)		(834,290)					XXX	XXX

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1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 1B 2A \$ 2B \$ 1,695,024 2C \$ 1,811,953
 1C 3A \$ 3B \$ 3C \$
 1D 4A \$ 284,628 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828-5P-1	US TREASURY		08/22/2022	J.P. MORGAN	XXX	994,336	1,000,000	6,755
91282C-CF-6	US TREASURY		08/22/2022	J.P. MORGAN	XXX	910,039	1,000,000	1,742
91282C-EW-7	US TREASURY		08/24/2022	J.P. MORGAN	XXX	1,000,391	1,000,000	5,034
0109999999	Bonds - U.S. Governments					2,904,766	3,000,000	13,531
Bonds - All Other Governments								
085209-AJ-3	GOVERNMENT OF BERMUDA	C	07/12/2022	VARIOUS	XXX	747,898	750,000	
50066P-AS-9	KOREA NATIONAL OIL CORPORATION	C	01/10/2022	CITIGROUP GLOBAL MARKETS	XXX	248,673	250,000	
50066P-AT-7	KOREA NATIONAL OIL CORPORATION	C	01/10/2022	CITIGROUP GLOBAL MARKETS	XXX	248,780	250,000	
0309999999	Bonds - All Other Governments					1,245,351	1,250,000	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
427758-FH-5	CITY OF HERRIN WILLIAMSON COUNTY ILLINOI		03/11/2022	STIFEL NICOLAUS & CO.	XXX	500,000	500,000	
512111-AG-0	LAKESIDE FIRE PROTECTION DISTRICT		01/20/2022	OPPENHEIMER & CO.	XXX	515,000	515,000	
68583R-CS-9	OREGON COMMUNITY COLLEGE DISTRICTS		03/07/2022	KEYBANC CAPITAL MARKETS	XXX	1,454,214	1,357,759	12,572
257831-PX-9	THE CITY OF DONNA TEXAS		01/19/2022	STIFEL NICOLAUS & CO.	XXX	355,000	355,000	
0709999999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					2,824,214	2,727,759	12,572
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
13017H-AP-1	CALIFORNIA EARTHQUAKE AUTHORITY		10/07/2022	GOLDMAN SACHS	XXX	750,000	750,000	
649902-T4-5	DORMITORY AUTHORITY OF THE STATE OF NEW		01/12/2022	D.A. DAVIDSON & CO.	XXX	520,614	450,000	7,513
347075-AB-9	FORT CARSON FAMILY HOUSING LLC		03/09/2022	D.A. DAVIDSON & CO.	XXX	840,931	700,000	3,974
678908-4F-8	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY		08/31/2022	RBC CAPITAL MARKETS SECURITIES	XXX	475,000	475,000	
79766D-UO-0	SAN FRANCISCO INTERNATIONAL AIRPORT CORP		01/26/2022	CITIGROUP GLOBAL MARKETS	XXX	1,495,000	1,495,000	
82626S-AB-6	SIERRA COUNTY		01/07/2022	HILLTOP SECURITIES HOLDINGS LL	XXX	370,000	370,000	
82626S-AC-4	SIERRA COUNTY		01/07/2022	HILLTOP SECURITIES HOLDINGS LL	XXX	255,000	255,000	
82626S-AD-2	SIERRA COUNTY		01/07/2022	HILLTOP SECURITIES HOLDINGS LL	XXX	375,000	375,000	
3130AO-XE-5	THE FEDERAL HOME LOAN BANKS		08/22/2022	STONE & YOUNGBERG	XXX	997,180	1,000,000	14,896
3130AL-CE-2	THE FEDERAL HOME LOAN BANKS		08/22/2022	LOOP CAPITAL MARKETS, LLC	XXX	893,325	1,000,000	4,574
3130AL-HH-0	THE FEDERAL HOME LOAN BANKS		08/22/2022	STONE & YOUNGBERG	XXX	914,570	1,000,000	4,480
3130AS-5E-5	THE FEDERAL HOME LOAN BANKS		05/19/2022	BARCLAYS AMERICAN	XXX	1,000,000	1,000,000	
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					8,886,620	8,870,000	35,437
Bonds - Industrial and Miscellaneous (Unaffiliated)								
68245X-AK-5	1011778 B.C. UNLIMITED LIABILITY COMPANY		03/28/2022	J.P. MORGAN	XXX	51,437	50,000	1,318
66982E-AC-6	A10 CAPITAL LLC		09/20/2022	PIPER JAFFREY & CO.	XXX	912,970	1,000,000	
00401Y-AA-8	ACADEMY LTD		04/06/2022	MERRILL LYNCH	XXX	51,090	50,000	1,192
01627A-AC-2	ADC 2022-1A A2		11/07/2022	GUGGENHEIM CAPITAL MARKETS	XXX	965,775	1,000,000	
00850B-AE-6	AGLS 18 C MEZZ FLT BANK LOANS	C	05/02/2022	CREDIT SUISSE	XXX	500,000	500,000	
00971T-AJ-0	AKAMA I TECHNOLOGIES INC		10/27/2022	NOMURA SECURITIES DOMESTIC	XXX	1,427,898	1,155,000	461
010392-FX-1	ALABAMA POWER COMPANY		03/02/2022	MITSUBISHI UFJ SECURITIES USA	XXX	3,397,654	3,400,000	
02582J-JX-9	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T		10/27/2022	BARCLAYS AMERICAN	XXX	999,950	1,000,000	
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T		10/31/2022	BARCLAYS AMERICAN	XXX	1,930,313	2,000,000	3,542
02772A-AA-7	AMERICAN NATIONAL GROUP INC		06/06/2022	BMO CAPITAL MARKETS - US	XXX	2,500,000	2,500,000	
03027X-AQ-3	AMERICAN TOWER CORPORATION		05/05/2022	MORGAN STANLEY	XXX	54,968	55,000	660
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC		06/17/2022	J.P. MORGAN	XXX	2,443,600	2,500,000	35,740
03880R-AL-3	ARBORE 21FL4 E SEQ FLT	C	02/23/2022	J.P. MORGAN	XXX	1,493,438	1,500,000	1,496
03969A-AQ-3	ARDAGH PACKAGING FINANCE PLC	C	04/12/2022	VARIOUS	XXX	125,403	125,000	2,844
04010L-BD-4	ARES CAPITAL CORPORATION		01/06/2022	J.P. MORGAN	XXX	995,040	1,000,000	
00206R-MJ-8	AT&T INC		05/05/2022	MORGAN STANLEY	XXX	57,724	60,000	66
046497-AB-9	ATALAYA EQUIPMENT LEASING TRUST 2021-1 L		03/24/2022	TRUIST SECURITIES, INC	XXX	1,968,125	2,000,000	888
04685A-3L-3	ATHENE GLOBAL FUNDING		03/02/2022	MORGAN STANLEY	XXX	3,000,000	3,000,000	
05329R-AA-1	AUTONATION INC		02/23/2022	BANK AMERICA	XXX	2,396,040	2,400,000	
73179P-AM-8	AVIENT CORPORATION		04/12/2022	VARIOUS	XXX	76,425	75,000	1,673
06051G-FS-3	BANK OF AMERICA CORPORATION		05/17/2022	ARBOR TRADING GROUP	XXX	1,006,850	1,000,000	11,733
06368L-AP-1	BANK OF MONTREAL		09/07/2022	BMO CAPITAL MARKETS - US	XXX	849,465	850,000	
91911X-AV-6	BAUSCH HEALTH AMERICAS INC		04/06/2022	BNP PARIBUS SECURITIES	XXX	50,711	50,000	90
07317Q-AH-8	BAYTEX ENERGY CORP		03/24/2022	RBC CAPITAL MARKETS SECURITIES	XXX	134,063	125,000	5,378
075896-AA-8	BED BATH & BEYOND INC		04/12/2022	VARIOUS	XXX	75,013	75,000	1,002
092174-AA-9	BLACK KNIGHT INFOSERV LLC		02/16/2022	JEFFERIES & CO.	XXX	190,500	200,000	3,363
09257W-AC-4	BLACKSTONE MORTGAGE TRUST INC		02/28/2022	J.P. MORGAN	XXX	513,125	500,000	11,017
852234-AJ-2	BLOCK INC		06/17/2022	VARIOUS	XXX	821,836	900,000	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
852234-AN-3	BLOCK INC.		07/22/2022	EXCHANGE OFFER	XXX	509,580	500,000	1,948
08163N-BJ-3	BMARK 22B32 A5 SR FIX		02/01/2022	J.P. MORGAN	XXX	102,999	100,000	121
09709U-V7-0	BOFA FINANCE LLC		05/24/2022	BANK AMERICA	XXX	463,500	450,000	
100743-AM-5	BOSTON GAS COMPANY		03/11/2022	BANK AMERICA	XXX	1,500,000	1,500,000	
103304-BV-2	BOYD GAMING CORPORATION		02/18/2022	GOLDMAN SACHS	XXX	193,496	200,000	4,169
109641-AH-3	BRINKER INTERNATIONAL INC.		04/12/2022	VARIOUS	XXX	129,122	125,000	760
110122-DU-9	BRISTOL-MYERS SQUIBB COMPANY		02/15/2022	BANK AMERICA	XXX	1,046,189	1,050,000	
073881-AA-2	BSARM 073 1A1 VARI		03/01/2022	INT CAPITALIZATION	XXX	(26)	29	
120568-BC-3	BUNGE LIMITED FINANCE CORP		02/01/2022	GOLDMAN SACHS	XXX	2,635,065	2,700,000	16,294
12434L-AJ-3	BXMT 20FL2 D SUB SEQ FLT BANK LOANS	C	02/23/2022	J.P. MORGAN	XXX	1,988,750	2,000,000	939
12769G-AA-8	CAESARS ENTERTAINMENT INC.		02/16/2022	VARIOUS	XXX	215,563	229,000	4,225
13607G-AP-9	CANADIAN IMPERIAL BANK OF COMMERCE		10/28/2022	JEFFERIES & CO.	XXX	1,941,460	2,000,000	4,994
13607H-R6-1	CANADIAN IMPERIAL BANK OF COMMERCE		06/30/2022	WELLS FARGO SECURITIES LLC	XXX	1,922,620	2,000,000	16,867
14041N-GB-1	CAPITAL ONE MULTI-ASSET EXECUTION TRUST		10/27/2022	ROBERT W. BAIRD & CO.	XXX	1,824,714	1,825,000	
14317C-AC-6	CARMAX AUTO OWNER TRUST 2022-1		01/19/2022	J.P. MORGAN	XXX	2,099,658	2,100,000	
14318M-AB-5	CARMAX AUTO OWNER TRUST 2022-3		07/12/2022	RBC CAPITAL MARKETS SECURITIES	XXX	999,994	1,000,000	
143905-AP-2	CARRIAGE SERVICES INC.		12/16/2022	VARIOUS	XXX	91,639	112,000	457
30711X-BB-9	CAS 15C03A 1M2 MEZZ SEQ FLT		02/22/2022	BANK AMERICA	XXX	446,268	434,324	1,849
30711X-R6-3	CAS 18C04 2M2 MEZZ SEQ FLT		02/23/2022	BANK AMERICA	XXX	934,091	921,422	
30711X-Y2-4	CAS 18C05 1M2 MEZZ SEQ FLT		02/23/2022	BANK AMERICA	XXX	1,294,057	1,282,832	
20754F-AK-8	CAS 19R01 2M2 MEZZ FLT		02/23/2022	INTERNATIONAL FCSTONE PARTNERS	XXX	1,072,763	1,068,921	
20754A-AB-9	CAS 21R03 1M2 MEZZ FLT		08/25/2022	NOMURA SECURITIES DOMESTIC	XXX	1,810,938	1,900,000	809
14879E-AK-4	CATALENT PHARMA SOLUTIONS INC.		04/08/2022	MORGAN STANLEY	XXX	89,054	100,000	107
150190-AF-3	CEDAR FAIR L.P.		04/12/2022	VARIOUS	XXX	76,307	75,000	1,761
12543D-BC-3	CHS/COMMUNITY HEALTH SYSTEMS INC.		04/08/2022	MORGAN STANLEY	XXX	51,919	50,000	300
171484-AE-8	CHURCHILL DOWNS INCORPORATED		04/21/2022	CREDIT SUISSE	XXX	52,388	55,000	726
172967-GT-2	CITIGROUP INC.		05/05/2022	MORGAN STANLEY	XXX	60,468	60,000	1,015
172967-NL-1	CITIGROUP INC.		06/30/2022	WELLS FARGO SECURITIES LLC	XXX	3,390,695	3,500,000	34,545
18538R-AH-6	CLEARWATER PAPER CORPORATION		04/12/2022	VARIOUS	XXX	75,493	75,000	773
12565K-AE-7	CLI FUNDING VIII LLC		01/19/2022	WELLS FARGO SECURITIES LLC	XXX	1,499,247	1,500,000	
20030N-CT-6	COMCAST CORPORATION		06/17/2022	ROBERT W. BAIRD & CO.	XXX	2,971,920	3,000,000	23,171
F6S048-RN-1	COMPAGNIE GENERALE DES ETABLISSEMENTS M.I.	D	02/07/2022	NOMURA SECURITIES DOMESTIC	XXX	623,250	600,000	
21688A-AS-1	COOPERATIEVE RABOBANK UA (NEW YORK BRANC		01/05/2022	DIRECT	XXX	2,994,030	3,000,000	
21688A-AT-9	COOPERATIEVE RABOBANK UA (NEW YORK BRANC		01/05/2022	CREDIT SUISSE	XXX	1,000,000	1,000,000	
14043G-AB-0	COPAR 2022-2 A2A		08/02/2022	J.P. MORGAN	XXX	999,950	1,000,000	
225740-AA-7	CRESCENT DIRECT LENDING III NOTE		12/22/2022	DIRECT	XXX	2,352,606	2,352,606	
226373-AQ-1	CRESTWOOD MIDSTREAM PARTNERS LP		04/08/2022	GOLDMAN SACHS	XXX	469,800	480,000	12,075
228187-AB-6	CROWN AMERICAS LLC		02/01/2022	MORGAN STANLEY	XXX	511,630	500,000	132
22821C-AA-2	CROWN CAP HOLD LLC		03/02/2022	PIPER JAFFREY & CO.	XXX	1,250,000	1,250,000	
22821C-AC-8	CROWN CAP HOLD LLC		06/01/2022	PIPER JAFFREY & CO.	XXX	1,000,000	1,000,000	
126307-AH-0	CSC HOLDINGS LLC		04/12/2022	VARIOUS	XXX	126,735	125,000	1,673
24702C-AG-9	DEFT 2022-2 B		07/12/2022	BARCLAYS AMERICAN	XXX	249,966	250,000	
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC		02/22/2022	DIRECT	XXX	3,214,000	3,214,000	
24380X-AA-5	DRMT 222 A1 SR FIX		03/25/2022	CREDIT SUISSE	XXX	499,344	500,000	1,792
26845A-AA-9	EF HOLD/EF KY/ELL KY/TRS		03/28/2022	PIPER JAFFREY & CO.	XXX	2,250,000	2,250,000	
26862E-AA-9	EJF .5.375%.3/1/2029		03/01/2022	PIPER JAFFREY & CO.	XXX	1,000,000	1,000,000	
28414H-AE-3	ELANCO ANIMAL HEALTH INCORPORATED		04/08/2022	JEFFERIES & CO.	XXX	51,654	50,000	353
28628C-AA-4	ELFI 2022-A A		06/09/2022	NATIONAL BANK CANADA	XXX	924,968	925,000	
29355X-AG-2	ENPRO INDUSTRIES INC.		04/08/2022	J.P. MORGAN	XXX	51,274	50,000	1,414
29374G-AB-7	ENTERPRISE FLEET FINANCING 2022-4 LLC		11/16/2022	MIZUHO SECURITIES	XXX	514,916	515,000	
29786A-AN-6	ETSY INC.		09/20/2022	VARIOUS	XXX	780,767	955,000	154
30037F-AA-8	EVERGY MISSOURI WEST INC.		11/28/2022	BANK AMERICA	XXX	2,994,180	3,000,000	
30212P-BE-4	EXPEDIA GROUP INC.		07/11/2022	VARIOUS	XXX	2,174,618	2,145,000	
31677Q-BT-5	FIFTH THIRD BANK NATIONAL ASSOCIATION		10/24/2022	GOLDMAN SACHS	XXX	1,000,000	1,000,000	
32026V-AA-2	FIRST FOUNDATION INC.		01/20/2022	PIPER JAFFREY & CO.	XXX	1,500,000	1,500,000	
33766G-AA-7	FIRSTPERRYTON BANCORP		02/07/2022	PIPER JAFFREY & CO.	XXX	350,000	350,000	
345370-CZ-1	FORD MOTOR COMPANY		03/25/2022	EXCHANGE OFFER	XXX	1,500,000	1,500,000	
34964C-AC-0	FORTUNE BRANDS INNOVATIONS INC.		05/05/2022	GOLDMAN SACHS	XXX	55,608	55,000	293
35671D-BL-8	FREEMPORT-MCMORAN INC.		04/12/2022	VARIOUS	XXX	79,254	75,000	809
35565T-AH-2	FSTACR 20HQA5 M2 FLT		08/24/2022	MORGAN STANLEY	XXX	462,955	459,509	61
35564K-DB-2	FSTACR 21DNA2 M2 SUB FLT		09/15/2022	VARIOUS	XXX	1,768,000	1,800,000	2,852
36168Q-AF-1	GFL ENVIRONMENTAL INC.		04/06/2022	MILLENNIUM ADVISORS	XXX	50,278	50,000	804

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
U37786-AA-5	GLENCORE FUNDING LLC		10/26/2022	BARCLAYS AMERICAN	XXX	860,018	800,000	
361841-AH-2	GLP CAPITAL L.P.		04/08/2022	MARKETAXESS	XXX	51,606	50,000	1,321
36265W-AB-9	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA		07/06/2022	BANK AMERICA	XXX	1,999,991	2,000,000	
38175@-AC-1	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR		04/21/2022	DIRECT	XXX	3,000,000	3,000,000	
38239P-AA-5	GOODMAN US FINANCE FIVE LLC		04/27/2022	J.P. MORGAN	XXX	1,362,830	1,365,000	
38869A-AC-1	GRAPHIC PACKAGING INTERNATIONAL LLC		02/18/2022	MARKETAXESS	XXX	94,738	100,000	1,672
38869P-AM-6	GRAPHIC PACKAGING INTERNATIONAL LLC		04/12/2022	VARIOUS	XXX	126,744	125,000	822
36264E-AG-9	GSMS 22NQM1 A4		03/03/2022	GOLDMAN SACHS	XXX	510,295	500,000	2,222
36267E-AF-8	GSMS 22PJ2 A6 FIX		02/25/2022	GOLDMAN SACHS	XXX	3,327,219	3,400,000	7,650
362924-AJ-1	GSMS 22PJ3 A6 FIX		03/18/2022	GOLDMAN SACHS	XXX	3,369,844	3,500,000	8,750
418751-AG-8	HAT HOLDINGS I LLC		06/16/2022	WELLS FARGO SECURITIES LLC	XXX	286,857	300,000	
404121-AH-8	HCA INC		04/08/2022	MORGAN STANLEY	XXX	51,935	50,000	306
427096-AJ-1	HERCULES CAPITAL INC		01/18/2022	BARCLAYS AMERICAN	XXX	1,981,882	2,000,000	
428357-AA-5	HIFI 2022-1A A2	A	02/04/2022	CREDIT SUISSE	XXX	1,744,963	1,745,000	
432833-AG-6	HILTON DOMESTIC OPERATING COMPANY INC		04/12/2022	VARIOUS	XXX	76,632	75,000	1,721
436893-AC-5	HOME BANCSHARES INC		01/13/2022	PIPER JAFFREY & CO	XXX	1,000,000	1,000,000	
43940T-AB-5	HOPE BANCORP INC		10/04/2022	VARIOUS	XXX	1,528,470	1,535,000	12,259
44055P-AA-4	HORIZON THERAPEUTICS USA INC		02/22/2022	TRUIST SECURITIES, INC	XXX	209,356	205,000	720
443201-AA-6	HOWMET AEROSPACE INC		04/12/2022	MARKETAXESS	XXX	26,635	25,000	778
404280-D6-1	HSBC HOLDINGS PLC	C	08/04/2022	HSBC SECURITIES LIMITED	XXX	1,500,000	1,500,000	
44891W-AD-1	HYUNDAI AUTO LEASE SECURITIZATION TRUST		01/11/2022	DIRECT	XXX	999,813	1,000,000	
44918M-AB-6	HYUNDAI AUTO RECEIVABLES TRUST 2022-B		07/12/2022	BARCLAYS AMERICAN	XXX	999,949	1,000,000	
730481-AJ-7	J. B. POINDEXTER & CO. INC		04/08/2022	VARIOUS	XXX	101,200	100,000	3,464
46650X-AA-1	J.G. WENTWORTH XLIII LLC SERIES 2019-1		12/07/2022	BREAN CAPITAL, LLC	XXX	340,139	392,941	1,001
48133D-H3-7	JPMORGAN CHASE FINANCIAL COMPANY LLC		05/26/2022	CANTOR FITZGERALD	XXX	1,000,000	1,000,000	
46654W-AE-1	JPMT 221 A3		01/26/2022	J.P. MORGAN	XXX	1,915,133	1,975,000	4,115
46655D-AB-8	JPMT 222 A2 SEQ		02/24/2022	J.P. MORGAN	XXX	1,945,847	1,990,000	4,478
46654U-AB-1	JPMT 223 A2		09/26/2022	BANK AMERICA	XXX	393,722	480,149	1,080
26138E-AW-9	KEURIG DR PEPPER INC		05/05/2022	JANE STREET EXECUTION SERVICES	XXX	55,190	55,000	689
49327M-3E-2	KEYBANK NATIONAL ASSOCIATION		08/03/2022	KEYBANK CAPITAL MARKETS	XXX	1,734,514	1,735,000	
49803X-AB-9	KITE REALTY GROUP L.P.		03/23/2022	BARCLAYS AMERICAN	XXX	288,511	275,000	997
500631-AW-6	KOREA ELECTRIC POWER CORPORATION	C	06/07/2022	CITIGROUP GLOBAL MARKETS	XXX	1,123,279	1,125,000	
50106G-AE-2	KRONOS ACQUISITION HOLDINGS INC		04/06/2022	MARKETAXESS	XXX	46,309	50,000	681
53219L-AT-6	LIFEPOINT HEALTH INC		04/12/2022	VARIOUS	XXX	129,013	125,000	4,008
156700-AZ-9	LUMEN TECHNOLOGIES INC		04/12/2022	VARIOUS	XXX	75,066	75,000	105
12429T-AD-6	MAUSER PACKAGING SOLUTIONS HOLDING COMPA		04/12/2022	SALOMON SMITH BARNEY	XXX	24,779	25,000	684
233851-DZ-4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		06/29/2022	WELLS FARGO SECURITIES LLC	XXX	2,848,800	3,000,000	19,479
59217G-EP-0	METROPOLITAN LIFE GLOBAL FUNDING I		08/22/2022	PIPER JAFFREY & CO	XXX	933,810	1,000,000	2,897
59217G-FC-8	METROPOLITAN LIFE GLOBAL FUNDING I		08/22/2022	CANTOR FITZGERALD	XXX	997,630	1,000,000	
552953-CE-9	MGM RESORTS INTERNATIONAL		04/12/2022	VARIOUS	XXX	75,880	75,000	1,378
59408T-AA-8	MICHAEL KORS (USA) INC		04/12/2022	VARIOUS	XXX	78,310	75,000	922
606822-CQ-5	MITSUBISHI UFJ FINANCIAL GROUP INC	C	09/06/2022	MITSUBISHI UFJ SECURITIES USA	XXX	1,500,000	1,500,000	
626738-AD-0	MURPHY OIL USA INC		04/06/2022	MILLENNIUM ADVISORS	XXX	51,038	50,000	1,227
63548M-AA-6	NATIONAL COMMUNITY RENAISSANCE OF CALIFO		02/02/2022	MORGAN STANLEY	XXX	2,000,000	2,000,000	
63938N-AF-1	NAVIOS SOUTH AMERICAN LOGISTICS INC	C	12/12/2022	VARIOUS	XXX	679,600	655,000	24,055
64135D-AA-3	NBLA 47 A SEQ FLT BANK LOANS	C	01/21/2022	DIRECT	XXX	2,000,000	2,000,000	
647551-AD-2	NEW MOUNTAIN FINANCE CORPORATION		10/28/2022	OPPENHEIMER & CO	XXX	1,688,000	1,688,000	
64755@-AC-5	NEW MOUNTAIN GUARDIAN III BDC LLC		03/10/2022	DIRECT	XXX	2,330,000	2,330,000	
65480L-AD-7	NISSAN AUTO LEASE TRUST 2022-A		10/20/2022	CITIGROUP GLOBAL MARKETS	XXX	1,441,404	1,470,000	1,400
64831U-AA-2	NRMLT 22NQM4 A1 SR FIX		07/01/2022	NOMURA SECURITIES DOMESTIC	XXX	2,491,533	2,500,000	14,236
67115D-AA-0	OBXT 21NQM4 A1 FIX		05/06/2022	GOLDMAN SACHS	XXX	481,650	533,684	262
68389X-BL-8	ORACLE CORPORATION		05/05/2022	JANE STREET EXECUTION SERVICES	XXX	54,486	55,000	198
68784H-AB-7	OSCAR US FUNDING XIV LLC	D	02/10/2022	WIZUHO SECURITIES	XXX	999,890	1,000,000	
69007T-AD-6	OUTFRONT MEDIA CAPITAL LLC		03/28/2022	GOLDMAN SACHS	XXX	51,265	50,000	911
69120V-AF-8	OWL ROCK CORE INCOME CORP		08/26/2022	EXCHANGE OFFER	XXX	998,572	1,000,000	2,350
695156-AR-0	PACKAGING CORPORATION OF AMERICA		05/05/2022	SUSQUEHANNA FINANCIAL	XXX	55,205	55,000	301
70052L-AA-1	PARK INTERMEDIATE HOLDINGS LLC		04/12/2022	GOLDMAN SACHS	XXX	78,077	75,000	2,016
70450Y-AL-7	PAYPAL HOLDINGS INC		06/30/2022	J.P. MORGAN	XXX	2,969,370	3,000,000	15,400
58502B-AE-6	PEDIATRIX MEDICAL GROUP INC		05/26/2022	VARIOUS	XXX	1,029,516	1,035,000	520
706874-AC-8	PENFED AUTO RECEIVABLES OWNER TRUST 2022		08/19/2022	J.P. MORGAN	XXX	1,599,750	1,600,000	
70932A-AD-5	PENNYMAC CORP		03/23/2022	NOMURA SECURITIES DOMESTIC	XXX	621,875	625,000	13,750
71376L-AD-2	PERFORMANCE FOOD GROUP INC		04/08/2022	VARIOUS	XXX	206,317	200,000	5,997

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74388J-AQ-8	PFMLT 212 A9 FIX		01/04/2022	CITIGROUP GLOBAL MARKETS	XXX	444,596	460,125	144
69431*-AA-2	PHCC LLC D/B/A PRESTON HOLLOW COMMUNITY		03/03/2022	DIRECT	XXX	3,500,000	3,500,000	
72147K-AE-8	PILGRIM'S PRIDE CORPORATION		04/06/2022	GOLDMAN SACHS	XXX	50,328	50,000	65
72304#-AA-6	PINEBRIDGE PRIVATE CREDIT II NOTE		11/29/2022	DIRECT	XXX	1,376,514	1,376,514	
737446-AM-6	POST HOLDINGS INC.		04/08/2022	J.P. MORGAN	XXX	149,816	150,000	950
74112B-AM-7	PRESTIGE BRANDS INC.		02/18/2022	VARIOUS	XXX	512,344	550,000	7,104
74165H-AB-4	PRIME HEALTHCARE SERVICES INC.		04/06/2022	JEFFERIES & CO.	XXX	51,293	50,000	1,581
70410D-AC-2	PWNE 2022-1 A3		07/26/2022	RBC CAPITAL MARKETS SECURITIES	XXX	1,499,926	1,500,000	
747262-AM-5	QVC INC.		03/31/2022	BANK AMERICA	XXX	162,338	195,000	612
747262-AY-9	QVC INC.		05/09/2022	GOLDMAN SACHS	XXX	182,700	210,000	2,383
75458J-AB-3	RAYBURN COUNTRY SECURITIZATION LLC		02/04/2022	JEFFERIES & CO.	XXX	1,025,000	1,025,000	
913017-CY-3	RAYTHEON TECHNOLOGIES CORPORATION		06/30/2022	GOLDMAN SACHS	XXX	2,967,300	3,000,000	16,844
75968N-AD-3	RENAISSANCE HOLDINGS LTD	C	01/19/2022	AMHERST SECURITIES GROUP	XXX	1,597,347	1,502,000	14,419
760759-AM-2	REPUBLIC SERVICES INC.		05/05/2022	MORGAN STANLEY	XXX	55,903	55,000	1,263
76209P-AB-9	RGA GLOBAL FUNDING		01/10/2022	J.P. MORGAN	XXX	139,859	140,000	
75907D-AA-5	RMIT 2022-1 A		02/16/2022	WELLS FARGO SECURITIES LLC	XXX	709,875	710,000	
78014R-DX-5	ROYAL BANK OF CANADA		02/10/2022	PIPER JAFFREY & CO.	XXX	2,000,000	2,000,000	
78016E-ZD-2	ROYAL BANK OF CANADA		06/17/2022	WELLS FARGO SECURITIES LLC	XXX	2,402,450	2,500,000	17,118
78646J-AB-5	SAFEHOLD OPERATING PARTNERSHIP LP		01/19/2022	WIZUHO SECURITIES	XXX	1,906,120	2,000,000	9,975
80286C-AC-4	SANTANDER RETAIL AUTO LEASE TRUST 2021-C		07/26/2022	TORONTO DOMINION - US	XXX	1,937,734	2,000,000	222
78434L-AA-3	SCORE INTERMEDIATE HOLDCO LLC		02/08/2022	PIPER JAFFREY & CO.	XXX	350,000	350,000	
81180W-AL-5	SEAGATE HDD CAYMAN	C	04/12/2022	VARIOUS	XXX	79,013	75,000	379
81282U-AG-7	SEAWORLD PARKS & ENTERTAINMENT INC.		02/14/2022	VARIOUS	XXX	533,768	550,000	6,183
82873M-AA-1	SIMMONS FOODS INC.		02/14/2022	RBC CAPITAL MARKETS SECURITIES	XXX	224,400	240,000	5,088
83368R-BL-5	SOCIETE GENERALE SA	C	06/08/2022	SG AMERICAS SECURITIES (DOMEST	XXX	3,000,000	3,000,000	
85571B-AH-8	STARWOOD PROPERTY TRUST INC.		01/06/2022	NOMURA SECURITIES DOMESTIC	XXX	610,650	580,000	6,978
857477-BX-0	STATE STREET CORPORATION		11/09/2022	GOLDMAN SACHS	XXX	2,611,466	2,600,000	4,154
857691-AG-4	STATION CASINOS LLC		05/25/2022	J.P. MORGAN	XXX	30,888	35,000	446
N83574-AH-1	STMICROELECTRONICS N.V.	D	10/03/2022	BARCLAYS AMERICAN	XXX	202,250	200,000	
86304T-AA-6	STRATHCONA RESOURCES LTD		12/07/2022	VARIOUS	XXX	1,186,599	1,385,000	28,342
868459-AD-0	SUPERNUS PHARMACEUTICALS INC.		03/23/2022	NOMURA SECURITIES DOMESTIC	XXX	645,938	650,000	1,964
87264A-BU-8	T-MOBILE USA INC.		04/08/2022	MORGAN STANLEY	XXX	46,750	50,000	645
437076-CR-1	THE HOME DEPOT INC.		09/13/2022	VARIOUS	XXX	2,494,033	2,500,000	
842587-CU-9	THE SOUTHERN COMPANY		05/05/2022	GOLDMAN SACHS	XXX	55,024	55,000	577
89115A-2E-1	THE TORONTO-DOMINION BANK		06/14/2022	TORONTO DOMINION - US	XXX	2,879,190	3,000,000	2,971
88422P-AC-3	THIRD COAST BANCSHARES		07/13/2022	EXCHANGE OFFER	XXX	1,500,000	1,500,000	23,604
89214P-DD-8	TOWNE BANK		02/02/2022	PIPER JAFFREY & CO.	XXX	600,000	600,000	
892231-AB-7	TOWNSQUARE MEDIA INC		05/13/2022	BANK AMERICA	XXX	24,500	25,000	506
89238L-AC-4	TOYOTA LEASE OWNER TRUST 2022-A		02/23/2022	BANK AMERICA	XXX	3,399,465	3,400,000	
87305R-AK-5	TTM TECHNOLOGIES INC.		04/21/2022	VARIOUS	XXX	284,741	315,000	4,917
20633K-AA-6	TUNES 2022-1A A2		12/08/2022	J.P. MORGAN	XXX	1,855,249	1,900,000	
90041L-AF-2	TURNING POINT BRANDS INC.		04/28/2022	VARIOUS	XXX	795,663	830,000	9,234
902494-AX-1	TYSON FOODS INC.		05/05/2022	MARKETAXESS	XXX	55,503	55,000	507
91337C-AA-4	UNIVAR SOLUTIONS USA INC.		04/06/2022	JEFFERIES & CO.	XXX	50,019	50,000	904
90290M-AC-5	US FOODS INC.		03/28/2022	J.P. MORGAN	XXX	51,425	50,000	1,432
918790-AL-3	VAIL RESORTS INC.		04/08/2022	MERRILL LYNCH	XXX	51,615	50,000	1,276
92348T-AC-8	VERIZON OWNER TRUST 2020-A		06/29/2022	VARIOUS	XXX	2,467,969	2,500,000	1,513
92538H-AA-8	VERUS 214 A1 SR FIX		11/08/2022	WIZUHO SECURITIES	XXX	1,048,485	1,429,550	335
92538N-AA-5	VERUS 224 A1 FIX		04/22/2022	CREDIT SUISSE	XXX	699,996	700,000	2,349
92564R-AC-9	VICI PROPERTIES L.P.		04/12/2022	VARIOUS	XXX	72,716	75,000	420
92564R-AG-0	VICI PROPERTIES L.P.		04/29/2022	VARIOUS	XXX	528,236	500,000	8,608
926400-AA-0	VICTORIA'S SECRET & CO.		04/08/2022	VARIOUS	XXX	642,273	720,000	7,775
929436-AC-5	W. R. GRACE HOLDINGS LLC		04/08/2022	VARIOUS	XXX	103,581	100,000	836
96042V-AE-9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20		06/08/2022	BMO CAPITAL MARKETS - US	XXX	799,870	800,000	
98164C-AD-1	WORLD OMNI AUTO RECEIVABLES TRUST 2021-C		02/08/2022	WELLS FARGO SECURITIES LLC	XXX	1,452,070	1,500,000	667
98164G-AC-4	WORLD OMNI AUTO RECEIVABLES TRUST 2022-A		02/08/2022	BARCLAYS AMERICAN	XXX	1,499,658	1,500,000	
983130-AV-7	WYNN LAS VEGAS LLC		04/12/2022	GOLDMAN SACHS	XXX	24,437	25,000	164
983793-AH-3	XPO INC.		04/12/2022	VARIOUS	XXX	77,413	75,000	2,001
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)					211,529,880	214,127,606	584,982
Bonds - Hybrid Securities								
05463H-AC-5	AXIS SPECIALTY FINANCE LLC		02/02/2022	HILLTOP SECURITIES HOLDINGS LL	XXX	1,035,000	1,000,000	2,586

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1309999999	Bonds - Hybrid Securities					1,035,000	1,000,000	2,586
	Bonds - Parent, Subsidiaries and Affiliates							
	Bonds - SVO Identified Funds							
	Bonds - Unaffiliated Bank Loans							
	Bonds - Unaffiliated Certificates of Deposit							
2509999997	Bonds - Subtotals - Bonds - Part 3					228,425,831	230,975,365	649,108
2509999998	Bonds - Summary item from Part 5 for Bonds					8,525,579	8,487,424	62,833
2509999999	Bonds - Subtotals - Bonds					236,951,410	239,462,789	711,941
	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred							
226344-30-7	CRESTWOOD EQUITY PARTNERS LP		04/22/2022	COWEN & CO.	32,867,000	320,476	118.69	
4019999999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred					320,476	XXX	
	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred							
00170F-20-9	AMG CAPITAL TRUST II		06/03/2022	VARIOUS	6,200,000	313,956	100.00	
4029999999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					313,956	XXX	
	Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred							
	Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred							
4509999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					634,432	XXX	
4509999999	Preferred Stocks - Subtotals - Preferred Stocks					634,432	XXX	
	Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							
	Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							
31338@-10-6	FHLB OF PITTSBURGH		04/01/2022	DIRECT	289,000	28,900	XXX	
5029999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other					28,900	XXX	
	Common Stocks - Mutual Funds - Designations Assigned by the SVO							
	Common Stocks - Mutual Funds - Designations Not Assigned by the SVO							
	Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO							
	Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO							
	Common Stocks - Closed-End Funds - Designations Assigned by the SVO							
	Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO							
	Common Stocks - Exchange Traded Funds							
	Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded							
	Common Stocks - Parent, Subsidiaries and Affiliates - Other							
5989999997	Common Stocks - Subtotals - Common Stocks - Part 3					28,900	XXX	
5989999999	Common Stocks - Subtotals - Common Stocks					28,900	XXX	
5999999999	Common Stocks - Subtotals - Preferred and Common Stocks					663,332	XXX	
6009999999	Totals					237,614,742	XXX	711,941

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21		
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date		
Bonds - U.S. Governments																						
36202C-HP-1	G2SF 002038 8.500 07/20/25		12/01/2022	PAY DOWN	XXX	747	747	824	777		(31)		(31)		747					30	07/20/2025	
36179R-D6-3	G2SF MA2825 3.000 05/20/45		12/01/2022	PAY DOWN	XXX	163,089	163,089	160,031	160,031		3,058		3,058		163,089					2,061	05/20/2045	
36179T-Z4-0	G2SF MA5263 3.500 06/20/48		12/01/2022	PAY DOWN	XXX	58,177	58,177	58,515	58,510		(333)		(333)		58,177					.841	06/20/2048	
36179U-KY-7	G2SF MA5711 4.500 01/20/49		12/01/2022	PAY DOWN	XXX	436,113	436,113	455,329	455,329		(19,216)		(19,216)		436,113					7,416	01/20/2049	
36179W-G2-8	G2SF MA7417 2.000 06/20/51		12/01/2022	PAY DOWN	XXX	197,049	197,049	200,790	200,615		(3,566)		(3,566)		197,049					1,910	06/20/2051	
36205Y-YX-4	GNSF 404926 8.000 11/15/24		12/01/2022	PAY DOWN	XXX	2,975	2,975	3,095	(22)				(22)		2,975					.131	11/15/2024	
36206X-C3-5	GNSF 424090 6.500 05/15/31		12/01/2022	PAY DOWN	XXX	472	472	471	.1				.1		472					.15	05/15/2031	
36209Y-ZY-3	GNSF 485991 8.000 11/15/30		12/01/2022	PAY DOWN	XXX	1,061	1,061	1,095	1,074		(13)		(13)		1,061					.47	11/15/2030	
36212N-5R-4	GNSF 539156 5.500 06/15/34		12/01/2022	PAY DOWN	XXX	7,690	7,690	7,654	7,662		28		28		7,690					.168	06/15/2034	
36213D-G4-4	GNSF 551119 7.000 08/15/31		12/01/2022	PAY DOWN	XXX	1,415	1,415	1,452	1,434		(19)		(19)		1,415					.56	08/15/2031	
36213J-J2-2	GNSF 555681 6.500 01/15/32		12/01/2022	PAY DOWN	XXX	1,326	1,326	1,324	1,326		2		2		1,326					.47	01/15/2032	
36213W-Q0-2	GNSF 566663 6.500 11/15/31		12/01/2022	PAY DOWN	XXX	1,648	1,648	1,646	1,646		3		3		1,648					.61	11/15/2031	
36200X-YP-8	GNSF 575918 6.000 01/15/32		12/01/2022	PAY DOWN	XXX	601	601	649	(48)				(48)		601					.20	01/15/2032	
36200N-T9-2	GNSF 605476 5.500 07/15/34		12/01/2022	PAY DOWN	XXX	4,147	4,147	4,679	4,596		(448)		(448)		4,147					.104	07/15/2034	
36290U-EU-6	GNSF 617647 5.500 08/15/37		12/01/2022	PAY DOWN	XXX	8,641	8,641	8,555	8,563		78		78		8,641					.157	08/15/2037	
36291F-ZV-9	GNSF 627288 5.000 05/15/34		12/01/2022	PAY DOWN	XXX	2,974	2,974	2,924	2,936		39		39		2,974					.80	05/15/2034	
912828-6T-2	US TREASURY		01/26/2022	NATIONAL BANK CANADA	XXX	4,074,434	3,900,000	4,007,859	3,982,438		(790)		(790)		3,981,648		92,786		92,786	18,679	05/15/2029	
912828-SF-8	US TREASURY		02/15/2022	MATURITY	XXX	4,050,000	4,050,000	3,962,079	4,048,794		1,206		1,206		4,050,000					40,500	02/15/2022	
0109999999 - Bonds - U.S. Governments						9,012,559	8,838,125	8,879,003	8,939,846		(20,071)		(20,071)		8,919,773		92,786		92,786	72,323	XXX	
Bonds - All Other Governments																						
68323A-BK-9	PROVINCE OF ONTARIO CANADA		06/29/2022	MATURITY	XXX	3,000,000	3,000,000	2,921,010	2,994,391		5,609		5,609		3,000,000					36,750	06/29/2022	
0309999999 - Bonds - All Other Governments						3,000,000	3,000,000	2,921,010	2,994,391		5,609		5,609		3,000,000						36,750	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																						
68583R-CS-9	OREGON COMMUNITY COLLEGE DISTRICTS		06/30/2022	PAY DOWN	XXX	158,203	158,203	169,442					(11,239)		158,203					3,821	06/30/2028	
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						158,203	158,203	169,442					(11,239)		158,203						3,821	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
13034P-YU-5	CALIFORNIA HOUSING FINANCE AGENCY		08/01/2022	CALLED AT 100	XXX	2,010,000	2,010,000	1,979,848	1,995,290		865		865		1,996,155		13,845		13,845	36,541	02/01/2026	
114894-SN-9	COUNTY OF BROWARD DISTRICT OF COLUMBIA WATER AND SEWER AUT		10/01/2022	CALLED AT 100	XXX	2,500,000	2,500,000	2,651,050	2,521,529		(21,529)		(21,529)		2,500,000					125,000	10/01/2037	
254845-JE-1	FCGI G15956 2.500 10/01/31		12/01/2022	PAY DOWN	XXX	1,000,000	1,000,000	1,092,980	1,018,729		(18,729)		(18,729)		1,000,000					50,000	10/01/2028	
3128ME-ZV-6	FCGI G18449 2.500 11/01/27		12/01/2022	PAY DOWN	XXX	81,414	81,414	79,150	79,681		1,733		1,733		81,414					.985	10/01/2031	
3128MM-OB-2	FCGI G18483 2.500 09/01/28		12/01/2022	PAY DOWN	XXX	155,927	155,927	155,891	155,793		135		135		155,927					1,074	11/01/2027	
3128MM-RD-7	FCGI G18557 3.000 06/01/30		12/01/2022	PAY DOWN	XXX	196,681	196,681	200,986	199,142		(2,461)		(2,461)		196,681					1,906	09/01/2028	
3128MM-TP-8	FCGI G18708 4.000 09/01/33		12/01/2022	PAY DOWN	XXX	93,747	93,747	95,702	95,702		(1,955)		(1,955)		93,747					2,765	06/01/2030	
3128PP-UE-7	FCGI J10602 4.500 PD DOWN		09/01/2022	PAY DOWN	XXX	16,360	16,360	17,137	16,518		(159)		(159)		16,360					1,537	09/01/2033	
31296K-F8-1	FGLMC A11091 5.500 07/01/33		12/01/2022	PAY DOWN	XXX	17,584	17,584	18,310	17,947		(362)		(362)		17,584					570	07/01/2033	
31296N-ZY-6	FGLMC A14359 5.500 10/01/33		12/01/2022	PAY DOWN	XXX	6,892	6,892	7,362	7,348		(456)		(456)		6,892					213	10/01/2033	
31296R-V9-6	FGLMC A16940 5.500 12/01/33		12/01/2022	PAY DOWN	XXX	409	409	459	409		(49)		(49)		409					12	12/01/2033	
31297B-CH-3	FGLMC A23672 6.000 06/01/34		12/01/2022	PAY DOWN	XXX	7,949	7,949	8,050	8,010		(61)		(61)		7,949					.170	06/01/2034	
31297C-HK-9	FGLMC A24734 4.500 07/01/34		12/01/2022	PAY DOWN	XXX	488	488	474	481		7		7		488					.12	07/01/2034	
31297P-ZY-0	FGLMC A34359 5.500 05/01/35		12/01/2022	PAY DOWN	XXX	3,000	3,000	3,199	3,161		(161)		(161)		3,000					.101	05/01/2035	
3128K8-YN-0	FGLMC A47917 5.500 12/01/35		12/01/2022	PAY DOWN	XXX	891	891	865	871		19		19		891					.27	12/01/2035	
312931-UD-8	FGLMC A85080 4.500 03/01/39		12/01/2022	PAY DOWN	XXX	34,625	34,625	35,317	35,154		(529)		(529)		34,625					1,157	03/01/2039	
312938-BV-4	FGLMC A90052 4.500 12/01/39		12/01/2022	PAY DOWN	XXX	16,366	16,366	16,441	16,433		(66)		(66)		16,366					223	12/01/2039	
312938-NF-6	FGLMC A90390 5.000 12/01/39		12/01/2022	PAY DOWN	XXX	64,136	64,136	66,191	65,694		(1,558)		(1,558)		64,136					1,261	12/01/2039	
312938-TG-8	FGLMC A90551 5.000 01/01/40		12/01/2022	PAY DOWN	XXX	24,461	24,461	25,313	25,313		(852)		(852)		24,461					238	01/01/2040	
312938-ZD-8	FGLMC A90740 4.500 01/01/40		12/01/2022	PAY DOWN	XXX	9,675	9,675	9,755	9,730		(54)		(54)		9,675					244	01/01/2040	
312941-NX-1	FGLMC A93106 5.500 07/01/40		12/01/2022	PAY DOWN	XXX	26,923	26,923	29,744	29,744		(2,821)		(2,821)		26,923					243	07/01/2040	
31292L-PX-7	FGLMC C04038 3.500 06/01/42		12/01/2022	PAY DOWN	XXX	11,127	11,127	11,602	11,520		(393)		(393)		11,127					.149	06/01/2042	
31292M-DL-4	FGLMC C04607 3.000 03/01/43		12/01/2022	PAY DOWN	XXX	8,415	8,415	8,561	8,524		(109)		(109)		8,415					.111	03/01/2043	
31292S-BK-5	FGLMC C09042 3.500 05/01/43		12/01/2022	PAY DOWN	XXX	157,574	157,574	159,125	158,923		(1,349)		(1,349)		157,574					2,070	05/01/2043	
31292S-BM-1	FGLMC C09044 3.500 07/01/43		12/01/2022	PAY DOWN	XXX	4,248	4,248	4,427	4,397		(149)		(149)		4,248					.66	07/01/2043	
31292S-B3-3	FGLMC C09058 4.000 03/01/44		12/01/2022	PAY DOWN	XXX	52,481	52,481	54,773	54,492		(2,010)		(2,010)		52,481					.948	03/01/2044	
3128LX-MR-8	FGLMC G02168 6.000 04/01/36		12/01/2022	PAY DOWN	XXX	3,311	3,311	3,777	3,761		(451)		(451)		3,311					.92	04/01/2036	
3128LX-P3-8	FGLMC G02242 5.500 07/01/36		12/01/2022	PAY DOWN	XXX	2,012	2,012	1,936	1,944		68		68		2,012					.36	07/01/2036	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
3128M4-HR-7	FGLMC G02640 5.500 02/01/37		12/01/2022	PAY DOWN	XXX	1,610	1,610	1,557	1,564		46		46		1,610					32	02/01/2037
3128M4-K6-9	FGLMC G02717 5.500 02/01/37		12/01/2022	PAY DOWN	XXX	2,968	2,968	2,926	2,931		37		37		2,968					92	02/01/2037
3128M5-BT-6	FGLMC G03350 5.500 09/01/37		12/01/2022	PAY DOWN	XXX	2,094	2,094	2,316	2,316		(221)		(221)		2,094					57	09/01/2037
3128M5-ED-8	FGLMC G03432 5.500 11/01/37		12/01/2022	PAY DOWN	XXX	205	205	205	229		(24)		(24)		205					5	11/01/2037
3128M5-4E-7	FGLMC G04121 5.500 04/01/38		12/01/2022	PAY DOWN	XXX	10,718	10,718	12,031	11,993		(1,275)		(1,275)		10,718					293	04/01/2038
3128MJ-AL-4	FGLMC G08010 5.500 09/01/34		12/01/2022	PAY DOWN	XXX	2,678	2,678	2,727	2,714		(37)		(37)		2,678					72	09/01/2034
3128MJ-D4-9	FGLMC G08122 5.500 04/01/36		12/01/2022	PAY DOWN	XXX	3,738	3,738	4,177	4,144		(406)		(406)		3,738					87	04/01/2036
3128MJ-SY-7	FGLMC G08534 3.000 06/01/43		12/01/2022	PAY DOWN	XXX	108,606	108,606	106,482	106,840		1,766		1,766		108,606					1,433	06/01/2043
3128MJ-S4-3	FGLMC G08538 3.500 07/01/43		12/01/2022	PAY DOWN	XXX	40,657	40,657	41,254	41,162		(504)		(504)		40,657					588	07/01/2043
3128MJ-S7-6	FGLMC G08541 3.500 08/01/43		12/01/2022	PAY DOWN	XXX	19,640	19,640	20,466	20,350		(710)		(710)		19,640					289	08/01/2043
3128MJ-TK-6	FGLMC G08553 3.000 10/01/43		12/01/2022	PAY DOWN	XXX	16,100	16,100	16,376	16,303		(203)		(203)		16,100					232	10/01/2043
3128MJ-TL-4	FGLMC G08554 3.500 10/01/43		12/01/2022	PAY DOWN	XXX	86,699	86,699	88,914	88,556		(1,857)		(1,857)		86,699					1,278	10/01/2043
3128MJ-TZ-3	FGLMC G08567 4.000 01/01/44		12/01/2022	PAY DOWN	XXX	105,238	105,238	108,447	108,447		(3,208)		(3,208)		105,238					1,728	01/01/2044
3128MJ-T6-7	FGLMC G08572 3.500 02/01/44		12/01/2022	PAY DOWN	XXX	40,596	40,596	40,526	40,526		70		70		40,596					597	02/01/2044
3128MJ-UG-3	FGLMC G08582 4.000 04/01/44		12/01/2022	PAY DOWN	XXX	55,683	55,683	58,102	57,924		(2,241)		(2,241)		55,683					921	04/01/2044
3128MJ-US-7	FGLMC G08592 4.000 06/01/44		12/01/2022	PAY DOWN	XXX	22,388	22,388	23,694	23,586		(1,199)		(1,199)		22,388					377	06/01/2044
3128MJ-UZ-1	FGLMC G08599 3.500 08/01/44		12/01/2022	PAY DOWN	XXX	77,168	77,168	79,838	79,339		(2,171)		(2,171)		77,168					1,103	08/01/2044
3128MJ-U3-2	FGLMC G08601 4.000 08/01/44		12/01/2022	PAY DOWN	XXX	24,383	24,383	25,888	25,888		(1,505)		(1,505)		24,383					401	08/01/2044
3128MJ-Y3-1	FGLMC G08633 4.000 03/01/45		12/01/2022	PAY DOWN	XXX	30,781	30,781	32,102	32,102		(1,321)		(1,321)		30,781					576	03/01/2045
3128MJ-V7-2	FGLMC G08637 4.000 04/01/45		12/01/2022	PAY DOWN	XXX	84,915	84,915	89,963	89,963		(5,048)		(5,048)		84,915					1,271	04/01/2045
3128MJ-WL-0	FGLMC G08650 3.500 06/01/45		12/01/2022	PAY DOWN	XXX	120,485	120,485	122,790	122,603		(2,118)		(2,118)		120,485					1,744	06/01/2045
3128MJ-WW-6	FGLMC G08660 4.000 08/01/45		12/01/2022	PAY DOWN	XXX	70,475	70,475	71,642	71,642		(1,167)		(1,167)		70,475					1,066	08/01/2045
3128MJ-W5-5	FGLMC G08667 3.500 09/01/45		12/01/2022	PAY DOWN	XXX	67,595	67,595	70,468	70,297		(2,702)		(2,702)		67,595					944	09/01/2045
3128MJ-W9-7	FGLMC G08671 3.500 10/01/45		12/01/2022	PAY DOWN	XXX	33,543	33,543	33,192	33,192		351		351		33,543					478	10/01/2045
3128MJ-XE-5	FGLMC G08676 3.500 11/01/45		12/01/2022	PAY DOWN	XXX	73,597	73,597	75,874	75,727		(2,129)		(2,129)		73,597					996	11/01/2045
3128MJ-XR-6	FGLMC G08687 3.500 01/01/46		12/01/2022	PAY DOWN	XXX	58,881	58,881	60,693	60,411		(1,530)		(1,530)		58,881					830	01/01/2046
3128MJ-ZP-8	FGLMC G08749 4.000 02/01/47		12/01/2022	PAY DOWN	XXX	93,573	93,573	98,307	97,992		(4,419)		(4,419)		93,573					1,392	02/01/2047
3128MJ-Z6-0	FGLMC G08764 4.500 05/01/47		12/01/2022	PAY DOWN	XXX	84,940	84,940	90,047	90,047		(5,107)		(5,107)		84,940					1,502	05/01/2047
3128MJ-4C-1	FGLMC G08818 4.500 06/01/48		12/01/2022	PAY DOWN	XXX	81,612	81,612	84,973	84,973		(3,360)		(3,360)		81,612					1,427	06/01/2048
3128MJ-4F-4	FGLMC G08821 5.000 05/01/48		12/01/2022	PAY DOWN	XXX	111,422	111,422	118,195	118,195		(6,772)		(6,772)		111,422					2,375	05/01/2048
3128MJ-4W-7	FGLMC G08836 4.000 09/01/48		12/01/2022	PAY DOWN	XXX	49,167	49,167	50,194	50,194		(1,027)		(1,027)		49,167					756	09/01/2048
31335B-FV-3	FGLMC G61080 4.500 03/01/47		12/01/2022	PAY DOWN	XXX	87,848	87,848	91,952	91,952		(4,104)		(4,104)		87,848					1,778	03/01/2047
31335B-SK-3	FGLMC G61422 4.500 03/01/48		12/01/2022	PAY DOWN	XXX	47,746	47,746	49,335	49,335		(1,589)		(1,589)		47,746					944	03/01/2048
31326K-7L-4	FGLMC Q04799 3.500 11/01/41		12/01/2022	PAY DOWN	XXX	3,520	3,520	3,673	3,645		(126)		(126)		3,520					60	11/01/2041
31326R-ZN-4	FGLMC Q06749 3.500 03/01/42		12/01/2022	PAY DOWN	XXX	8,885	8,885	9,263	9,234		(349)		(349)		8,885					136	03/01/2042
31326U-KK-9	FGLMC Q08998 3.500 06/01/42		12/01/2022	PAY DOWN	XXX	9,328	9,328	9,726	9,695		(367)		(367)		9,328					145	06/01/2042
31326U-Y6-5	FGLMC Q09433 3.500 07/01/42		12/01/2022	PAY DOWN	XXX	25,094	25,094	26,194	25,862		(768)		(768)		25,094					302	07/01/2042
31326V-LF-7	FGLMC Q09926 3.500 07/01/42		12/01/2022	PAY DOWN	XXX	1,694	1,694	1,768	1,768		(74)		(74)		1,694					33	07/01/2042
3132J8-2U-3	FGLMC Q17586 3.500 04/01/43		12/01/2022	PAY DOWN	XXX	8,060	8,060	8,402	8,402		(342)		(342)		8,060					170	04/01/2043
3132J9-DM-7	FGLMC Q17807 3.500 05/01/43		12/01/2022	PAY DOWN	XXX	1,894	1,894	1,982	1,960		(66)		(66)		1,894					32	05/01/2043
3132J9-GM-4	FGLMC Q17903 3.000 05/01/43		12/01/2022	PAY DOWN	XXX	13,508	13,508	13,744	13,711		(203)		(203)		13,508					169	05/01/2043
3132J9-NT-1	FGLMC Q18101 3.500 05/01/43		12/01/2022	PAY DOWN	XXX	623	623	650	650		(27)		(27)		623					12	05/01/2043
3132JN-GF-4	FGLMC Q19697 3.000 06/01/43		12/01/2022	PAY DOWN	XXX	12,363	12,363	12,575	12,544		(182)		(182)		12,363					178	06/01/2043
3132JN-WN-3	FGLMC Q21553 3.500 09/01/43		12/01/2022	PAY DOWN	XXX	17,077	17,077	17,795	17,749		(673)		(673)		17,077					260	09/01/2043
3132JQ-DQ-0	FGLMC Q22811 3.500 11/01/43		12/01/2022	PAY DOWN	XXX	362	362	377	377		(11)		(11)		362					7	11/01/2043
3132WD-BD-6	FGLMC Q40046 3.500 04/01/46		12/01/2022	PAY DOWN	XXX	166,732	166,732	172,099	171,583		(4,851)		(4,851)		166,732					2,705	04/01/2046
3132WG-JQ-1	FGLMC Q42970 3.000 09/01/46		12/01/2022	PAY DOWN	XXX	180,380	180,380	180,521	180,411		(31)		(31)		180,380					3,263	09/01/2046
3132Y0-RQ-5	FGLMC Q56794 4.000 06/01/48		12/01/2022	PAY DOWN	XXX	68,347	68,347	69,661	69,661		(1,314)		(1,314)		68,347					977	06/01/2048
3132Y2-7D-2	FGLMC Q58991 4.000 10/01/48		12/01/2022	PAY DOWN	XXX	41,422	41,422	41,501	41,501		(79)		(79)		41,422					733	10/01/2048
3128P8-B6-7	FGTW C91861 3.000 01/01/36		12/01/2022	PAY DOWN	XXX	86,012	86,012	86,953	86,848		(836)		(836)		86,012					1,170	01/01/2036
3128P8-GA-3	FGTW C91993 3.500 05/01/38		12/01/2022	PAY DOWN	XXX	43,039	43,039	43,402	43,402		(363)		(363)		43,039					623	05/01/2038
3128P8-G3-9	FGTW C92018 3.500 09/01/38		12/01/2022	PAY DOWN	XXX	42,372	42,372	42,055	42,318		318		318		42,372					584	09/01/2038
3132L5-AD-5	FGV8 V80004 3.000 04/01/43		12/01/2022	PAY DOWN	XXX	42,814	42,814	43,944	43,568		(754)		(754)		42,814					614	04/01/2043
3132L5-MH-3	FGV8 V80360 3.500 08/01/43		12/01/2022	PAY DOWN	XXX	3,895	3,895	4,060	4,044		(149)		(149)		3,895					54	08/01/2043
3132L9-XT-7	FGV8 V84290 5.000 05/01/48		12/01/2022	PAY DOWN	XXX	124,894	124,894	131,197	131,197		(6,303)		(6,303)		124,894					3,304	05/01/2048
313760-KQ-1	FH 16DNA3 M3 SUB FLT		02/09/2022	VARIOUS	XXX	420,869	401,472	420,040	419,780		(1,222)		(1,222)		418,558					21,856	12/26/2028
313760-JJ-9	FH 16HQA1 M3 MEZZ FLT		02/09/2022	VARIOUS	XXX	311,548	292,750	308,851	308,566		(983)		(983)		307,582					21,069	09/25/2028
313760-KE-8	FH 16HQA2 M3 FLT		02/09/2022	VARIOUS	XXX	796,558	765,782	793,541	793,084		(1										

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
3137BY-PD-6	FH 4692A LP PAC FIX		12/01/2022	PAY DOWN	XXX	107,307	107,307	105,508	105,751		1,555		1,555		107,307				1,415	05/15/2046
3137F3-CW-2	FH 4768D FG FLT		12/15/2022	PAY DOWN	XXX	35,203	35,203	35,027	35,027		176		176		35,203				142	03/15/2048
3137FK-BB-1	FH 4852D BF PAC FLT		12/15/2022	PAY DOWN	XXX	40,495	40,495	40,483	40,489		6		6		40,495				166	12/15/2048
3137FU-AH-7	FH 5002 FJ FLT		12/25/2022	PAY DOWN	XXX	5,201	5,201	5,203	5,202		(2)		(2)		5,201				25	07/25/2050
3137BX-QX-3	FH K064 A1 FIX		12/01/2022	PAY DOWN	XXX	169,407	169,407	167,951	168,475		932		932		169,407				2,798	10/25/2026
3136BA-R6-3	FN 2047J GE SEO ACCDIRECT FIX		12/01/2022	PAY DOWN	XXX	268,785	268,785	274,413	274,187		(5,402)		(5,402)		268,785				1,852	05/25/2046
31416Y-L3-0	FNCI AB3045 3.500 06/01/26		12/01/2022	PAY DOWN	XXX	14,978	14,978	15,813	14,978		(443)		(443)		14,978				267	06/01/2026
3138EG-HV-9	FNCI AL0243 4.000 01/01/26		12/01/2022	PAY DOWN	XXX	11,863	11,863	12,697	12,239		(376)		(376)		11,863				240	01/01/2026
3138EL-UV-3	FNCI AL195 3.500 06/01/27		12/01/2022	PAY DOWN	XXX	10,756	10,756	11,356	10,756		(309)		(309)		10,756				188	06/01/2027
3138ER-PX-2	FNCI AL9437 3.000 11/01/31		12/01/2022	PAY DOWN	XXX	71,455	71,455	72,862	72,565		(1,110)		(1,110)		71,455				997	11/01/2031
3140FT-LC-3	FNCI BE7522 2.500 02/01/32		12/01/2022	PAY DOWN	XXX	77,923	77,923	79,116	78,964		(1,041)		(1,041)		77,923				884	02/01/2032
3140X7-JT-7	FNCI FM3873 2.500 08/01/35		12/01/2022	PAY DOWN	XXX	241,436	241,436	254,791	253,892		(12,456)		(12,456)		241,436				2,632	08/01/2035
3140X7-2C-2	FNCI FM4370 1.500 09/01/35		12/01/2022	PAY DOWN	XXX	51,596	51,596	52,809	52,768		(1,173)		(1,173)		51,596				382	09/01/2035
3140X8-AL-8	FNCI FM5326 2.000 12/01/35		12/01/2022	PAY DOWN	XXX	304,233	304,233	318,827	318,143		(13,910)		(13,910)		304,233				2,880	12/01/2035
31418C-SH-8	FNCI MA3219 3.500 12/01/32		12/01/2022	PAY DOWN	XXX	81,402	81,402	84,290	83,928		(2,525)		(2,525)		81,402				1,208	12/01/2032
31418C-SA-8	FNCI MA3540 3.500 12/01/33		12/01/2022	PAY DOWN	XXX	52,505	52,505	53,292	53,292		(788)		(788)		52,505				745	12/01/2033
31418D-P5-5	FNCI MA4043 3.000 06/01/35		12/01/2022	PAY DOWN	XXX	52,419	52,419	55,335	55,335		(2,916)		(2,916)		52,419				709	06/01/2035
3132CW-NJ-9	FNCI SB0393 2.000 07/01/35		12/01/2022	PAY DOWN	XXX	149,596	149,596	155,836	155,243		(5,648)		(5,648)		149,596				1,305	07/01/2035
3132D5-JR-1	FNCI SB8008 2.500 08/01/34		12/01/2022	PAY DOWN	XXX	62,846	62,846	63,730	63,726		(881)		(881)		62,846				713	08/01/2034
31368H-JT-1	FNCL 190274 8.500 10/01/25		12/01/2022	PAY DOWN	XXX	1,009	1,009	1,057	1,019		(10)		(10)		1,009				45	10/01/2025
31368H-NM-1	FNCL 190396 4.500 06/01/39		12/01/2022	PAY DOWN	XXX	7,032	7,032	7,337	7,294		(261)		(261)		7,032				146	06/01/2039
31371L-CE-7	FNCL 254869 5.500 09/01/33		12/01/2022	PAY DOWN	XXX	14,814	14,814	16,755	16,366		(1,552)		(1,552)		14,814				403	09/01/2033
31375F-X4-5	FNCL 333799 6.500 03/01/26		12/01/2022	PAY DOWN	XXX	2,552	2,552	2,429	2,505		47		47		2,552				129	03/01/2026
31375K-FZ-5	FNCL 336884 6.500 02/01/26		12/01/2022	PAY DOWN	XXX	138	138	131	135		3		3		138				4	02/01/2026
31375K-GZ-4	FNCL 336916 6.500 02/01/26		12/01/2022	PAY DOWN	XXX	169	169	161	166		3		3		169				6	02/01/2026
31375K-Y2-7	FNCL 337429 6.500 02/01/26		12/01/2022	PAY DOWN	XXX	100	100	95	98		2		2		100				4	02/01/2026
313750-U8-5	FNCL 341807 6.500 04/01/26		12/01/2022	PAY DOWN	XXX	81	81	77	80		1		1		81				3	04/01/2026
31376W-ZM-5	FNCL 368048 7.500 12/01/25		12/01/2022	PAY DOWN	XXX	6,491	6,491	7,098	6,882		(391)		(391)		6,491				267	12/01/2025
313806-SH-8	FNCL 440148 6.500 08/01/28		12/01/2022	PAY DOWN	XXX	911	911	1,031	979		(68)		(68)		911				32	08/01/2028
31385W-ZS-7	FNCL 555285 6.000 03/01/33		12/01/2022	PAY DOWN	XXX															03/01/2033
31388D-LJ-5	FNCL 601629 6.500 09/01/31		12/01/2022	PAY DOWN	XXX	2,027	2,027	2,294	2,158		(131)		(131)		2,027				71	09/01/2031
313890-NZ-7	FNCL 632308 7.000 03/01/32		12/01/2022	PAY DOWN	XXX	360	360	399	393		(33)		(33)		360				14	03/01/2032
31389R-GD-3	FNCL 633668 6.500 06/01/32		12/01/2022	PAY DOWN	XXX	9,106	9,106	9,493	9,378		(272)		(272)		9,106				210	06/01/2032
31390T-4B-2	FNCL 656118 6.500 09/01/32		12/01/2022	PAY DOWN	XXX	9,941	9,941	10,281	10,092		(151)		(151)		9,941				192	09/01/2032
31391A-SZ-8	FNCL 661564 6.500 09/01/32		12/01/2022	PAY DOWN	XXX	27,382	27,382	28,558	27,909		(527)		(527)		27,382				1,116	09/01/2032
31400A-RE-0	FNCL 681885 6.000 04/01/33		12/01/2022	PAY DOWN	XXX	6,345	6,345	7,398	7,054		(710)		(710)		6,345				128	04/01/2033
31400W-SW-1	FNCL 699933 5.500 04/01/33		12/01/2022	PAY DOWN	XXX	3,817	3,817	4,315	4,203		(386)		(386)		3,817				80	04/01/2033
31401C-FB-4	FNCL 704062 5.500 05/01/33		12/01/2022	PAY DOWN	XXX	9,174	9,174	10,578	10,342		(1,168)		(1,168)		9,174				242	05/01/2033
31402D-HP-2	FNCL 725866 4.500 09/01/34		12/01/2022	PAY DOWN	XXX	2,532	2,532	2,450	2,474		58		58		2,532				53	09/01/2034
31403M-O5-1	FNCL 752976 5.500 10/01/33		12/01/2022	PAY DOWN	XXX	1,054	1,054	1,182	1,182		(128)		(128)		1,054				36	10/01/2033
31406A-LQ-3	FNCL 804135 5.500 12/01/34		12/01/2022	PAY DOWN	XXX	8,494	8,494	9,765	9,561		(1,067)		(1,067)		8,494				246	12/01/2034
31406N-DR-2	FNCL 814712 5.500 04/01/35		12/01/2022	PAY DOWN	XXX	4,731	4,731	5,441	5,356		(625)		(625)		4,731				139	04/01/2035
31407M-XM-2	FNCL 835084 5.500 07/01/35		12/01/2022	PAY DOWN	XXX	769	769	870	862		(93)		(93)		769				23	07/01/2035
31409X-HP-7	FNCL 881438 6.500 07/01/36		12/01/2022	PAY DOWN	XXX	69	69	69	69						69				2	07/01/2036
31416L-SL-1	FNCL AA3222 4.000 04/01/39		12/01/2022	PAY DOWN	XXX	15,610	15,610	15,215	15,304		306		306		15,610				333	04/01/2039
31416W-U2-6	FNCL AB1500 4.000 09/01/40		12/01/2022	PAY DOWN	XXX	7,724	7,724	7,916	7,897		(173)		(173)		7,724				135	09/01/2040
31417L-DV-4	FNCL AC1915 4.000 09/01/39		12/01/2022	PAY DOWN	XXX	6,687	6,687	6,497	6,502		185		185		6,687				151	09/01/2039
31417N-KS-9	FNCL AC3904 6.000 12/01/39		12/01/2022	PAY DOWN	XXX	8,162	8,162	9,302	9,298		(1,136)		(1,136)		8,162				256	12/01/2039
31417Q-DG-6	FNCL AC4602 4.500 10/01/39		12/01/2022	PAY DOWN	XXX	15,256	15,256	15,647	15,594		(338)		(338)		15,256				375	10/01/2039
31417S-BL-3	FNCL AC5442 4.500 11/01/39		12/01/2022	PAY DOWN	XXX	8,473	8,473	8,797	8,779		(306)		(306)		8,473				145	11/01/2039
31418N-XX-3	FNCL AD1593 4.500 02/01/40		12/01/2022	PAY DOWN	XXX	8,355	8,355	8,739	8,722		(366)		(366)		8,355				145	02/01/2040
31418R-P7-0	FNCL AD4045 5.000 04/01/40		12/01/2022	PAY DOWN	XXX	14,117	14,117	14,624	14,624		(499)		(499)		14,117				309	04/01/2040
31418U-RJ-5	FNCL AD6788 4.500 05/01/40		12/01/2022	PAY DOWN	XXX	7,234	7,234	7,446	7,423		(189)		(189)		7,234				184	05/01/2040
3138EK-GK-5	FNCL AL2901 4.000 09/01/42		12/01/2022	PAY DOWN	XXX	153,696	153,696	159,955	159,098		(5,402)		(5,402)		153,696				2,751	09/01/2042
3138MF-TC-1	FNCL AQ0546 3.500 11/01/42		12/01/2022	PAY DOWN	XXX	137,582	137,582	139,431	139,128		(1,538)		(1,538)		137,582				2,076	11/01/2042
3138WD-KV-2	FNCL AS3907 4.000 11/01/44		12/01/2022	PAY DOWN	XXX	26,707	26,707	28,360	28,360		(1,653)		(1,653)		26,707				428	11/01/2044
3138WE-XD-6	FNCL AS5175 3.500 06/01/45		12/01/2022	PAY DOWN	XXX	198,364	198,364	199,341	199,200		(836)		(836)		198,364				3,226	06/01/2045
3138WF-BL-9	FNCL AS5442 3.000 07/01/45		12/01/2022	PAY DOWN	XXX	28,344	28,344	28,911	28,692		(347)		(347)		28,344				364	07/01/2045
3138WH-S2-9	FNCL AS7736 3.000 08/01/46		12/01/2022	PAY DOWN	XXX	32,623	32,623	32,358	32,371		252		252		32,623				432	08/01/2046

E14.2

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
3138WH-WE-8	FNCL AS7844 3.000 09/01/46		12/01/2022	PAY DOWN	XXX	100,333	100,333	101,132	100,890				(557)		100,333				1,198	09/01/2046	
3138WJ-FS-2	FNCL AS8276 3.000 11/01/46		12/01/2022	PAY DOWN	XXX	110,649	110,649	108,868	109,098				1,550		110,649				1,392	11/01/2046	
3138WK-OD-0	FNCL AS9451 3.500 04/01/47		12/01/2022	PAY DOWN	XXX	43,861	43,861	45,334	45,334			(1,473)			43,861				.604	04/01/2047	
3138WR-S3-5	FNCL AT4137 3.000 05/01/43		12/01/2022	PAY DOWN	XXX	40,524	40,524	41,273	41,048			(524)			40,524				.334	05/01/2043	
3138WT-RT-5	FNCL AT5897 3.000 06/01/43		12/01/2022	PAY DOWN	XXX	52,255	52,255	51,106	51,241			1,014			52,255				.676	06/01/2043	
3138WZ-O7-0	FNCL AU0477 3.000 06/01/43		12/01/2022	PAY DOWN	XXX	10,537	10,537	10,731	10,693			(157)			10,537				.180	06/01/2043	
3138X0-Y2-8	FNCL AU1628 3.000 07/01/43		12/01/2022	PAY DOWN	XXX	40,938	40,938	40,471	40,537			401			40,938				.563	07/01/2043	
3138X3-EH-1	FNCL AU3735 3.000 08/01/43		12/01/2022	PAY DOWN	XXX	90,737	90,737	90,090	90,065						90,737				1,251	08/01/2043	
3138X3-XH-0	FNCL AU4279 3.000 09/01/43		12/01/2022	PAY DOWN	XXX	127,547	127,547	126,531	126,666						127,547				1,729	09/01/2043	
3138YB-SU-8	FNCL AX9530 3.500 02/01/45		12/01/2022	PAY DOWN	XXX	48,569	48,569	50,595	50,479			(1,910)			48,569				.669	02/01/2045	
3140EB-7J-4	FNCL BA7196 4.000 12/01/45		12/01/2022	PAY DOWN	XXX	91,420	91,420	93,263	93,263			(1,843)			91,420				1,441	12/01/2045	
3140FO-HX-5	FNCL BC4745 3.000 10/01/46		12/01/2022	PAY DOWN	XXX	127,688	127,688	121,862	122,916			4,772			127,688				1,857	10/01/2046	
3140F9-WA-9	FNCL BD2440 3.500 01/01/47		12/01/2022	PAY DOWN	XXX	34,226	34,226	34,985	34,866			(640)			34,226				.475	01/01/2047	
3140FE-6B-5	FNCL BD7165 4.000 04/01/47		12/01/2022	PAY DOWN	XXX	120,695	120,695	125,562	125,562			(4,867)			120,695				1,847	04/01/2047	
3140H9-AG-8	FNCL BJ7206 3.500 09/01/48		12/01/2022	PAY DOWN	XXX	41,561	41,561	40,496	40,496						41,561				.676	09/01/2048	
3140HE-AG-7	FNCL BK0906 3.500 07/01/48		03/23/2022	VARIOUS	XXX	4,195,251	4,172,777	4,065,849	4,065,850			9,936			4,075,785		119,466		43,570	07/01/2048	
3140HF-F7-9	FNCL BK1989 3.500 04/01/48		12/01/2022	PAY DOWN	XXX	67,981	67,981	69,072	69,872			(1,091)			67,981				.885	04/01/2048	
3140HM-QN-7	FNCL BK7660 4.500 10/01/48		12/01/2022	PAY DOWN	XXX	76,202	76,202	79,465	79,465			(3,262)			76,202				.983	10/01/2048	
3140HN-SH-1	FNCL BK8947 3.500 09/01/48		12/01/2022	PAY DOWN	XXX	99,931	99,931	97,370	97,370			2,561			99,931				1,131	09/01/2048	
3140J5-NM-7	FNCL BM1295 4.500 06/01/47		12/01/2022	PAY DOWN	XXX	76,518	76,518	80,631	80,533			(4,015)			76,518				1,224	06/01/2047	
3140J6-GM-3	FNCL BM2003 4.000 10/01/47		12/01/2022	PAY DOWN	XXX	110,674	110,674	115,429	115,429			(4,756)			110,674				1,729	10/01/2047	
3140J6-GR-2	FNCL BM2007 4.000 09/01/48		12/01/2022	PAY DOWN	XXX	56,245	56,245	58,460	58,460			(2,215)			56,245				.861	09/01/2048	
3140J6-V2-8	FNCL BN0632 4.000 09/01/48		03/22/2022	VARIOUS	XXX	392,185	384,891	388,259	388,259			(429)			387,830		4,355		4,355	4,533	09/01/2048
3140J6-V3-6	FNCL BN0633 4.000 09/01/48		03/22/2022	VARIOUS	XXX	1,385,867	1,360,580	1,372,498	1,372,498			(1,719)			1,370,779		15,088		15,088	15,838	09/01/2048
3140JV-DS-8	FNCL B01012 3.500 08/01/49		12/01/2022	PAY DOWN	XXX	83,639	83,639	86,031	86,031			(2,392)			83,639				.765	08/01/2049	
3140JW-NV-8	FNCL B02203 3.500 09/01/49		12/01/2022	PAY DOWN	XXX	119,632	119,632	123,927	123,927			(4,295)			119,632				1,530	09/01/2049	
3140K3-J9-4	FNCL B07487 3.000 01/01/50		12/01/2022	PAY DOWN	XXX	107,704	107,704	110,187	110,187			(2,482)			107,704				1,310	01/01/2050	
3140LO-EX-1	FNCL BR1949 2.000 02/01/51		12/01/2022	PAY DOWN	XXX	104,223	104,223	107,773	107,644			(3,421)			104,223				1,164	02/01/2051	
3140O9-UA-9	FNCL CA2376 4.000 09/01/48		12/01/2022	PAY DOWN	XXX	1,459,626	1,459,626	1,561,458	1,561,458			(101,832)			1,459,626				2,160	09/01/2048	
3140QA-WD-8	FNCL CA3343 4.500 04/01/49		12/01/2022	PAY DOWN	XXX	126,434	126,434	132,732	132,732			(6,299)			126,434				2,863	04/01/2049	
3140QE-AH-5	FNCL CA6307 2.500 07/01/50		12/01/2022	PAY DOWN	XXX	176,251	176,251	184,168	184,168			(7,917)			176,251				1,989	07/01/2050	
3140OF-A9-0	FNCL CA7231 2.500 10/01/50		12/01/2022	PAY DOWN	XXX	173,348	173,348	183,234	182,759			(9,411)			173,348				1,975	10/01/2050	
3140X4-W5-1	FNCL FM1567 3.500 08/01/49		12/01/2022	PAY DOWN	XXX	31,035	31,035	31,976	31,976			(941)			31,035				.437	08/01/2049	
3140X4-SY-8	FNCL FM1762 3.500 09/01/49		12/01/2022	PAY DOWN	XXX	124,520	124,520	128,314	128,314			(3,794)			124,520				1,467	09/01/2049	
3140X7-ST-7	FNCL FM4129 4.000 09/01/50		12/01/2022	PAY DOWN	XXX	308,311	308,311	328,808	328,808			(20,498)			308,311				4,655	09/01/2050	
3140X7-7H-6	FNCL FM4495 2.000 10/01/50		12/01/2022	PAY DOWN	XXX	159,476	159,476	165,855	165,307			(5,831)			159,476				1,729	10/01/2050	
3140X8-P9-2	FNCL FM4947 2.000 12/01/50		12/01/2022	PAY DOWN	XXX	252,222	252,222	262,627	261,908			(9,685)			252,222				2,297	12/01/2050	
3140X8-TA-5	FNCL FM5044 2.000 12/01/50		12/01/2022	PAY DOWN	XXX	52,838	52,838	54,868	54,732			(1,895)			52,838				.496	12/01/2050	
3140X8-Z9-1	FNCL FM5267 2.500 12/01/50		12/01/2022	PAY DOWN	XXX	150,404	150,404	158,700	158,321			(7,917)			150,404				1,278	12/01/2050	
31417Y-JU-2	FNCL MA0274 5.500 11/01/39		12/01/2022	PAY DOWN	XXX	15,596	15,596	17,598	17,597			(2,000)			15,596				.453	11/01/2039	
31417Y-UH-8	FNCL MA0583 4.000 12/01/40		12/01/2022	PAY DOWN	XXX	8,474	8,474	8,570	8,556			(83)			8,474				.145	12/01/2040	
31418C-AF-1	FNCL MA2705 3.000 08/01/46		12/01/2022	PAY DOWN	XXX	175,001	175,001	172,349	172,673			2,328			175,001				2,179	08/01/2046	
31418C-LG-7	FNCL MA3026 3.500 06/01/47		12/01/2022	PAY DOWN	XXX	64,068	64,068	66,040	65,961			(1,893)			64,068				.819	06/01/2047	
31418C-WF-8	FNCL MA3057 3.500 07/01/47		12/01/2022	PAY DOWN	XXX	69,279	69,279	71,712	71,710			(2,432)			69,279				.970	07/01/2047	
31418C-VZ-4	FNCL MA3331 3.000 04/01/48		12/01/2022	PAY DOWN	XXX	4,688	4,688	4,925	4,925			(237)			4,688				.51	04/01/2048	
31418C-V2-7	FNCL MA3332 3.500 04/01/48		03/23/2022	VARIOUS	XXX	2,719,347	2,705,004	2,674,150	2,674,150			3,300			2,677,449		41,898		28,099	04/01/2048	
31418C-XM-1	FNCL MA3383 3.500 06/01/48		12/01/2022	PAY DOWN	XXX	317,050	317,050	308,925	308,925			8,124			317,050				4,060	06/01/2048	
31418D-KW-1	FNCL MA3908 4.500 01/01/50		12/01/2022	PAY DOWN	XXX	115,135	115,135	121,971	121,971			(6,836)			115,135				1,809	01/01/2050	
31418D-LT-7	FNCL MA3937 3.000 02/01/50		12/01/2022	PAY DOWN	XXX	75,627	75,627	77,299	77,299			(1,672)			75,627				.830	02/01/2050	
31418D-MJ-8	FNCL MA3960 3.000 03/01/50		12/01/2022	PAY DOWN	XXX	458,106	458,106	481,226	481,226			(23,120)			458,106				5,053	03/01/2050	
31418D-07-0	FNCL MA4077 2.000 07/01/50		12/01/2022	PAY DOWN	XXX	96,454	96,454	98,857	98,774			(2,320)			96,454				.880	07/01/2050	
31418D-VC-3	FNCL MA4210 2.500 12/01/50		12/01/2022	PAY DOWN	XXX	246,887	246,887	258,765	258,339			(11,452)			246,887				2,541	12/01/2050	
31418D-V7-4	FNCL MA4237 2.000 01/01/51		12/01/2022	PAY DOWN	XXX	1,616,971	1,616,971	1,676,186	1,672,472			(55,501)			1,616,971				14,781	01/01/2051	
31418D-WR-9	FNCL MA4255 2.000 02/01/51		12/01/2022	PAY DOWN	XXX	128,366	128,366	132,954	132,742			(4,376)			128,366				1,165	02/01/2051	
31418D-YB-2	FNCL MA4305 2.000 04/01/51		12/01/2022	PAY DOWN	XXX	185,356	185,356	185,008	185,008						185,356				1,752	04/01/2051	
31339S-E2-7	FNCL QA2853 3.000 09/01/49		12/01/2022	PAY DOWN	XXX	48,781	48,781	49,461	49,461			(680)			48,781				.573	09/01/2049	
31339U-EY-2	FNCL QA3751 3.000 10/01/49		12/01/2022	PAY DOWN	XXX	67,712	67,712	68,574	68,574			(862)			67,712				.689	10/01/2049	
3133A3-CU-0	FNCL QA8183 3.000 03/01/50		12/01/2022	PAY DOWN	XXX	44,354	44,354	46,593	46,593			(2,239)			44,354				.519	03/01/2050	
3133A6-ZA-2	FNCL QB0737 2.500 06/01/50		12/01/2022	PAY DOWN</																	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3133A9-RU-1	FNCL 0B3199 2.000 09/01/50		12/01/2022	PAY DOWN	XXX	.89,723	.89,723	.92,513	.92,240		(2,517)		(2,517)		.89,723				.815	09/01/2050
3133KL-KJ-5	FNCL RA4797 2.000 03/01/51		12/01/2022	PAY DOWN	XXX	124,187	124,187	125,720	125,635		(1,448)		(1,448)		124,187				1,034	03/01/2051
3132DV-3T-0	FNCL SD8010 3.000 09/01/49		12/01/2022	PAY DOWN	XXX	872,648	872,648	882,134	882,134		(9,486)		(9,486)		872,648				10,077	09/01/2049
3132DV-4P-7	FNCL SD8030 3.000 12/01/49		12/01/2022	PAY DOWN	XXX	21,955	21,955	23,063	23,063		(1,108)		(1,108)		21,955				.247	12/01/2049
3132DV-5D-3	FNCL SD8044 3.000 02/01/50		12/01/2022	PAY DOWN	XXX	.84,838	.84,838	.89,120	.89,120		(4,282)		(4,282)		.84,838				.961	02/01/2050
3132DV-7A-7	FNCL SD8089 2.500 07/01/50		12/01/2022	PAY DOWN	XXX	107,570	107,570	112,225	112,207		(4,638)		(4,638)		107,570				1,127	07/01/2050
3132DV-7D-1	FNCL SD8092 3.000 09/01/50		12/01/2022	PAY DOWN	XXX	343,048	343,048	362,344	362,344		(19,296)		(19,296)		343,048				4,016	09/01/2050
3132DV-7L-3	FNCL SD8099 2.500 10/01/50		12/01/2022	PAY DOWN	XXX	240,844	240,844	252,491	252,313		(11,470)		(11,470)		240,844				2,491	10/01/2050
3132DW-AP-8	FNCL SD8114 2.500 12/01/50		12/01/2022	PAY DOWN	XXX	2,756,751	2,756,751	2,890,281	2,887,113		(130,363)		(130,363)		2,756,751				29,082	12/01/2050
3132DW-A6-0	FNCL SD8129 2.500 02/01/51		12/01/2022	PAY DOWN	XXX	1,582,084	1,582,084	1,656,491	1,656,491		(74,407)		(74,407)		1,582,084				16,697	02/01/2051
3132AD-Y5-1	FNCL ZT1632 3.000 12/01/48		12/01/2022	PAY DOWN	XXX	.69,513	.69,513	.70,730	.70,730		(1,216)		(1,216)		.69,513				.805	12/01/2048
31418B-BA-3	FNCL MA1832 2.500 03/01/24		12/01/2022	PAY DOWN	XXX	.86,602	.86,602	.88,608	.87,114		(512)		(512)		.86,602				1,040	03/01/2024
31418C-JT-2	FNCL MA2973 3.000 04/01/27		12/01/2022	PAY DOWN	XXX	185,571	185,571	188,572	187,362		(1,792)		(1,792)		185,571				2,659	04/01/2027
31371L-2G-3	FNCL 255575 5.500 01/01/25		12/01/2022	PAY DOWN	XXX	11,591	11,591	12,996	12,333		(542)		(542)		11,591				.325	01/01/2025
31371N-P8-2	FNCL 257047 5.500 01/01/28		12/01/2022	PAY DOWN	XXX	.23,841	.23,841	.26,731	.25,502		(1,661)		(1,661)		.23,841				.701	01/01/2028
31418D-Y7-1	FNCL MA4333 2.000 05/01/41		12/01/2022	PAY DOWN	XXX	153,175	153,175	156,119	155,915		(2,740)		(2,740)		153,175				1,520	05/01/2041
3133KY-R8-4	FNCL RB5011 3.000 10/01/39		12/01/2022	PAY DOWN	XXX	20,008	20,008	21,018	21,018		(1,010)		(1,010)		20,008				.238	10/01/2039
3133KY-SK-6	FNCL RB5022 3.000 11/01/39		12/01/2022	PAY DOWN	XXX	.30,268	.30,268	.31,796	.31,796		(1,528)		(1,528)		.30,268				.351	11/01/2039
31371K-UH-2	FNCL 254484 6.500 12/01/31		12/01/2022	PAY DOWN	XXX	.362	.362	.377	.369		(7)		(7)		.362				.11	12/01/2031
347075-AB-9	FORT CARSON FAMILY HOUSING LLC		12/15/2022	CALLED AT 100	XXX	.50,000	.50,000	.60,067		(495)		(495)		.59,571			(9,571)		2,031	11/15/2029
574218-GC-1	MARYLAND HEALTH AND HIGHER EDUCATIONAL F		07/01/2022	CALLED AT 100	XXX	2,735,000	2,735,000	2,876,181	2,744,640		(9,640)		(9,640)		2,735,000				136,750	07/01/2032
735389-RL-4	PORT OF SEATTLE SOUTH JERSEY TRANSPORTATION AUTHORITY		08/11/2022	CALLED AT 100	XXX	1,500,000	1,500,000	1,683,210	1,515,033		(15,033)		(15,033)		1,500,000				77,083	08/01/2031
838536-GB-0	STATE PUBLIC WORKS BOARD OF THE STATE OF		11/01/2022	CALLED AT 100	XXX	2,015,000	2,015,000	2,206,808	2,035,615		(20,615)		(20,615)		2,015,000				100,750	11/01/2024
13068L-AV-7	STATE OF		11/01/2022	CALLED AT 100	XXX	2,000,000	2,000,000	2,211,400	2,029,345		(29,345)		(29,345)		2,000,000				100,000	11/01/2032
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					47,245,894	47,060,716	48,760,368	47,824,853		(842,928)		(842,928)		47,041,995		88,119	88,119	1,127,016	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
004375-AX-9	ACCREDITED MORTGAGE LOAN TRUST 2004-2		12/27/2022	PAY DOWN	XXX	158,239	158,239	151,118	151,557		6,682		6,682		158,239				1,163	07/25/2034
004421-WQ-2	ACE SECURITIES CORP. HOME EQUITY LOAN TR		12/27/2022	PAY DOWN	XXX	427,549	427,549	425,352	426,109		1,439		1,439		427,549				2,440	02/25/2036
12668A-3N-3	ALTERNATIVE LOAN TRUST 2005-72		12/27/2022	PAY DOWN	XXX	38,404	38,404	34,943	35,424		2,980		2,980		38,404				.237	01/25/2036
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		11/01/2022	PAY DOWN	XXX	101,147	101,147	100,229	99,883	.528	.736		1,264		101,147				2,560	11/01/2028
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		10/01/2022	PAY DOWN	XXX	39,708	39,708	41,296	40,005	.624	(921)		(297)		39,708				1,098	10/01/2026
03027X-AR-1	AMERICAN TOWER CORPORATION ASSET BACK PASS-THROUGH		01/03/2022	GOLDMAN SACHS	XXX	1,601,775	1,500,000	1,470,465	1,480,923		23		23		1,480,946		120,829	120,829	25,500	01/15/2028
04541G-JT-0	CERTIFICATES SER. ATALAYA EQUIPMENT LEASING TRUST		12/27/2022	PAY DOWN	XXX	.81,124	.81,124	.80,160	.80,182		.942		.942		.81,124				.551	06/25/2034
046497-AB-9	2021-1 L		12/15/2022	PAY DOWN	XXX	818,603	818,603	805,556			13,046		13,046		818,603				5,349	05/15/2026
06541J-AA-9	BANK 21BN34 A1 SR SEQ FIX		12/01/2022	PAY DOWN	XXX	196,053	196,053	196,048	196,048		.5		.5		196,053				.608	06/15/2063
06540D-AY-1	BANK 21BN36 A1 SR FIX		12/01/2022	PAY DOWN	XXX	349,077	349,077	349,071	349,071		.6		.6		349,077				1,520	09/17/2064
07335C-AA-2	BBCMS 19C4 A1 SR FIX		12/01/2022	PAY DOWN	XXX	1,196,230	1,196,230	1,211,370	1,209,241		(13,011)		(13,011)		1,196,230				11,478	08/16/2052
05530M-AA-7	BCAP LLC TRUST 2006-AA2		12/27/2022	PAY DOWN	XXX	53,410	51,740	44,884	45,130		8,280		8,280		53,410				.272	01/25/2037
07386H-WR-8	BEAR STEARNS ALT-A TRUST MORTGAGE PASS-T		12/27/2022	PAY DOWN	XXX	179,537	179,537	173,478	173,626		5,911		5,911		179,537				.944	10/25/2035
07387V-AC-3	BEAR STEARNS ASSET BACKED SECURITIES I T		12/27/2022	PAY DOWN	XXX	49,262	49,262	42,004	43,350		5,912		5,912		49,262				.391	10/25/2037
08580B-AA-4	BERRY PETROLEUM COMPANY LLC BLACKROCK CAPITAL INVESTMENT CORPORATION		02/18/2022	MARKETAXESS	XXX	282,883	286,000	120,783	147,439		2,521		2,521		149,961		132,922	132,922	10,455	02/15/2026
092533-AC-2	BLOCK INC		06/15/2022	MATURITY	XXX	200,000	200,000	205,000	201,882	385	(2,267)		(1,882)		200,000				5,000	06/15/2022
852234-AL-7	BNMARK 21B28 A1 SR FIX		07/22/2022	EXCHANGE OFFER	XXX	509,580	500,000	511,981	502,500	8,436	(1,357)		7,079		509,580				8,823	06/01/2026
08163G-AQ-3	BNMARK 21B31 A1 SR FIX		12/01/2022	PAY DOWN	XXX	221,485	221,485	221,484	221,485						221,485				.723	08/17/2054
08163M-AA-5	BNC MORTGAGE LOAN TRUST 2007-2		12/01/2022	PAY DOWN	XXX	187,609	187,609	187,606	187,606		.3		.3		187,609				1,410	12/17/2054
05569Q-AC-8	BOFA FINANCE LLC		12/27/2022	PAY DOWN	XXX	.60,814	.60,814	.53,288	.55,670		5,244		5,244		.60,814				.307	05/25/2037
09709T-HH-7	BRISTOL-MYERS SQUIBB COMPANY		05/18/2022	WELLS FARGO SECURITIES LLC	XXX	1,127,906	1,127,906	1,226,953	1,166,898		(18,451)		(18,451)		1,148,447		(20,540)	(20,540)	1,021	09/01/2022
110122-CL-0			05/16/2022	MATURITY	XXX	1,000,000	1,000,000	998,444	999,760		240		240		1,000,000				13,000	05/16/2022

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
110122-DC-9	BRISTOL-MYERS SQUIBB COMPANY		04/04/2022	CALLED AT 103.285	XXX	400,746	388,000	373,807	379,587		561		561		380,148		7,852	7,852	22,310	08/15/2025
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS		12/15/2022	PAY DOWN	XXX	55,457	55,457	56,079	55,996		(539)		(539)		55,457				1,154	06/15/2034
11042A-AA-2	BRITISH AIRWAYS PASS THROUGH TRUST 2013-	C.	12/20/2022	PAY DOWN	XXX	38,886	38,886	41,560	39,917		(1,031)		(1,031)		38,886				1,131	12/20/2025
11043H-AA-6	2018-1A	C.	12/20/2022	PAY DOWN	XXX	119,887	119,887	127,080	125,744		(5,857)		(5,857)		119,887				3,107	03/20/2033
07386H-UL-3	BSALT 055A 24A SR VARI		12/01/2022	PAY DOWN	XXX	67,553	67,553	62,608	62,469		5,085		5,085		67,554				854	07/25/2035
07386H-BB-3	BSALT 061B 212 VARI		12/01/2022	PAY DOWN	XXX	106,513	106,513	89,771	86,147		20,366		20,366		106,513				2,802	02/25/2036
073881-AA-2	BSARM 073 1A1 VARI		12/01/2022	PAY DOWN	XXX	4,752	4,417	4,021	4,005		750		750		4,752				78	05/25/2047
07336L-DE-0	BYINV 211NV2 B3A SUB SEQ VARI		12/01/2022	PAY DOWN	XXX	18,464	18,464	18,939	18,927		(463)		(463)		18,464				327	06/26/2051
136069-TY-7	CANADIAN IMPERIAL BANK OF COMMERCE		06/16/2022	MATURITY	XXX	1,799,000	1,799,000	1,740,245	1,790,948		8,052		8,052		1,799,000				22,937	06/16/2022
30711X-AX-2	CAS 15C02A 1M2 MEZZ SEQ FLT		12/27/2022	PAY DOWN	XXX	186,824	186,824	190,443	190,191		(3,367)		(3,367)		186,824				3,909	05/27/2025
30711X-BB-9	CAS 15C03A 1M2 MEZZ SEQ FLT		12/27/2022	PAY DOWN	XXX	126,260	126,260	129,732			(3,472)		(3,472)		126,260				3,047	07/25/2025
30711X-CB-8	CAS 16C02 1M2 MEZZ SEQ FLT		12/06/2022	VARIOUS	XXX	863,423	835,447	878,525	877,212		(26,678)		(26,678)		850,534		12,889	12,889	42,968	09/25/2028
30711X-DK-7	CAS 16C05 2M2 MEZZ SEQ FLT		07/05/2022	VARIOUS	XXX	487,523	471,553	488,647	488,647		(4,246)		(4,246)		484,401		(12,848)	(12,848)	27,349	01/25/2029
30711X-DS-0	CAS 16C06 1M2 MEZZ SEQ FLT		07/05/2022	VARIOUS	XXX	2,090,638	2,024,720	2,094,952	2,094,952		(20,582)		(20,582)		2,074,370		(49,651)	(49,651)	109,660	04/25/2029
30711X-RG-3	CAS 18C04 2M2 MEZZ SEQ FLT		12/27/2022	PAY DOWN	XXX	158,410	158,410	160,588			(2,178)		(2,178)		158,410				3,183	12/26/2030
30711X-Y2-4	CAS 18C05 1M2 MEZZ SEQ FLT		12/27/2022	PAY DOWN	XXX	303,925	303,925	306,584			(2,659)		(2,659)		303,925				4,457	01/27/2031
20754F-AK-8	CAS 19R01 2M2 MEZZ FLT		12/27/2022	PAY DOWN	XXX	560,259	560,259	562,273			(2,013)		(2,013)		560,259				6,994	07/25/2031
14987B-AE-3	CC HOLDINGS GS V LLC		03/21/2022	CALLED AT 102.161	XXX	1,072,691	1,050,000	1,053,878	1,050,470		(81)		(81)		1,050,389		(389)	(389)	40,203	04/15/2023
17320D-AJ-7	CGCMT 13GJ11 AAB SR PAC FIX		12/01/2022	PAY DOWN	XXX	44,046	44,046	44,046	44,066		(20)		(20)		44,046				620	04/12/2046
17323V-AY-1	CGCMT 15C29 A3 SR SEQ FIX		09/01/2022	PAY DOWN	XXX	438	438	454	453		(16)		(16)		438				10	04/10/2048
16165Y-AV-4	CHASEFLEX TRUST SERIES 2007-M1		12/01/2022	PAY DOWN	XXX	55,902	54,166	50,291	50,131		5,772		5,772		55,902				902	08/25/2037
12566P-BE-4	CITIGRUP MORTGAGE LOAN TRUST 2007-AR1		12/01/2022	PAY DOWN	XXX	115,493	115,493	117,153	117,138		(1,645)		(1,645)		115,493				1,372	07/01/2051
17310U-AC-6	CLI FUNDING VIII LLC		12/27/2022	PAY DOWN	XXX	25,903	25,903	23,117	23,117		2,786		2,786		25,903				128	01/25/2037
12565K-AE-7	CLI FUNDING VIII LLC		12/18/2022	PAY DOWN	XXX	122,800	122,800	122,738	122,800		62		62		122,800				1,473	01/18/2047
12565K-AA-5	CLI FUNDING VIII LLC SERIES 2021-1		12/18/2022	PAY DOWN	XXX	52,000	52,000	51,529	51,539		461		461		52,000				469	02/18/2046
12565D-AA-1	CLNCF 19FL1 A FLT BANK LOANS	C.	12/19/2022	PAY DOWN	XXX	1,725,570	1,725,570	1,725,570	1,725,570						1,725,570				29,761	08/20/2035
16162W-PE-3	CMFC 05A1 2A2 SEQ VARI		12/01/2022	PAY DOWN	XXX	26,463	26,463	26,050	26,061		403		403		26,463				358	12/25/2035
17306S-AC-7	CMLT 06AR3 12A VARI		12/01/2022	PAY DOWN	XXX	19,740	19,908	18,863	18,961		780		780		19,740				278	06/25/2036
12626L-AC-6	CMT 13CR11 ASB SR PAC FIX		12/01/2022	PAY DOWN	XXX	94,076	94,076	99,489	94,969		(893)		(893)		94,076				1,875	08/12/2050
20268A-AA-0	COMMONBOND STUDENT LOAN TRUST 2021-B-GS		12/25/2022	PAY DOWN	XXX	385,800	385,800	380,444	380,448		5,352		5,352		385,800				2,006	09/25/2051
21627U-AA-0	COOKE OMEGA INVESTMENTS INC		02/07/2022	CALLED AT 102.125	XXX	986,528	966,000	974,229	969,497		(965)		(965)		968,532		(2,532)	(2,532)	32,160	12/15/2022
21872N-AA-8	COREAF 193 A SR FIX		12/01/2022	PAY DOWN	XXX	186,048	186,048	186,044	186,048						186,048				2,542	10/17/2052
22282E-AH-5	COVANTA HOLDING CORPORATION		01/19/2022	REPURCHASE	XXX	515,625	500,000	521,633	514,000	1,781	(297)		1,484		515,484		(15,484)	(15,484)	32,125	01/01/2027
225740-AA-7	CRESCENT DIRECT LENDING III NOTE		09/30/2022	DIRECT	XXX	70,000	70,000	70,000	70,000						70,000				1,004	01/29/2031
2254W0-NZ-4	CSFB 0511 6A6 PAC FIX		12/01/2022	PAY DOWN	XXX	26,244	30,556	27,959	19,027	438	6,779		7,217		26,244				700	12/25/2035
12661X-AC-6	CSMCTR 211NV1 A3 FIX		12/01/2022	PAY DOWN	XXX	189,988	189,988	194,262	194,243		(4,256)		(4,256)		189,988				2,107	07/25/2056
12659T-AJ-4	CSMCTR 211NV2 A5A SEQ FIX		02/01/2022	PAY DOWN	XXX															11/25/2056
55317A-AA-7	CYCL0 171R AR SR SEQ FLT BANK LOANS	C.	10/20/2022	PAY DOWN	XXX	7,835	7,835	7,835	7,835						7,835				162	07/20/2030
126650-BQ-2	CVS 07 CTF SR SCHED FIX		12/10/2022	PAY DOWN	XXX	41,964	41,964	49,416	46,892		(4,928)		(4,928)		41,964				1,595	01/10/2030
126659-AA-9	CVS 096 CTF SCHED FIX		12/10/2022	PAY DOWN	XXX	21,007	21,007	25,860	24,206		(3,198)		(3,198)		21,007				963	07/10/2031
126650-BS-8	CVS CAREMARK CORP 2009-B		12/10/2022	PAY DOWN	XXX	11,386	11,386	13,261	12,730		(1,343)		(1,343)		11,386				468	01/10/2032
126650-BP-4	CYSLBT 06 CRT SCHED FIX		12/10/2022	PAY DOWN	XXX	156,972	156,972	169,545	164,630		(7,657)		(7,657)		156,972				5,179	12/10/2028
126670-MH-8	CWABS ASSET-BACKED CERTIFICATES TRUST 20		12/27/2022	PAY DOWN	XXX	347,047	347,047	336,635	342,530		4,517		4,517		347,047				3,483	03/25/2036
232422-AE-5	CWABS ASSET-BACKED CERTIFICATES TRUST 20		12/27/2022	PAY DOWN	XXX	49,627	49,627	42,307	44,295		5,332		5,332		49,627				269	04/25/2046
12666T-AJ-5	CWABS ASSET-BACKED CERTIFICATES TRUST 20		12/27/2022	PAY DOWN	XXX	176,019	176,019	172,884	174,217		1,802		1,802		176,019				726	09/25/2036
126671-6M-3	CWABS INC ASSET-BACKED CERTIFICATES SER1		06/27/2022	PAY DOWN	XXX	144,606	144,606	140,828	143,363		1,243		1,243		144,606				572	07/25/2034
12667G-3S-0	CWALT 0544 2A1 FLT		12/25/2022	PAY DOWN	XXX	16,989	17,662	15,012	14,178		2,811		2,811		16,989				97	10/25/2035
12668A-HE-8	CWALT 0556 5A1 FLT		12/27/2022	PAY DOWN	XXX	41,105	41,105	36,275	36,370		4,735		4,735		41,105				193	11/25/2035
12668B-DE-0	CWALT INC. ALTERNATIVE LOAN TRUST 2005-7		12/01/2022	PAY DOWN	XXX	22,411	22,411	19,528	19,567		2,844		2,844		22,411				159	02/25/2036
126694-VM-7	CWHL 05HY10 31A VARI		12/01/2022	PAY DOWN	XXX	178,164	184,506	181,733	181,859		(3,694)		(3,694)		178,164				4,725	02/20/2036

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
23331A-BG-3	D.R. HORTON INC.....		.02/08/2022	JANE STREET EXECUTION SERVICES	XXX	819,872	800,000	844,900	807,376		(877)		(877)		806,499		13,373	13,373	18,472	02/15/2023
233046-AS-0	DB MASTER FINANCE LLC.....		.11/20/2022	PAY DOWN.....	XXX	4,000	4,000	4,000	4,000					4,000					79	11/20/2051
25151U-AA-5	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN.....		.12/27/2022	PAY DOWN.....	XXX	13,702	13,449	12,206	12,254		1,448		1,448		13,702				54	03/25/2037
254683-CK-9	DISCOVER CARD EXECUTION NOTE TRUST SERIE.....		.01/15/2022	PAY DOWN.....	XXX	1,000,000	1,000,000	999,979	1,000,000					1,000,000					2,533	07/15/2024
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC.....		.12/28/2022	PAYDOWN.....	XXX	599,723	599,723	599,723	599,723					599,723					15,253	09/28/2030
25755T-AL-4	DOMINOS PIZZA MASTER ISSUER LLC SERIES 2.....		.10/25/2022	PAY DOWN.....	XXX	7,950	7,950	8,625	8,599		(649)		(649)		7,950				182	10/25/2049
25755T-AP-5	DOMINOS PIZZA MASTER ISSUER LLC SERIES 2.....		.10/25/2022	PAY DOWN.....	XXX	10,000	10,000	10,246	10,244		(244)		(244)		10,000				197	04/25/2051
24380X-AA-5	DRMT 222 A1 SR FIX.....		.12/01/2022	PAY DOWN.....	XXX	44,608	44,608	44,550	44,550		59		59		44,608				592	03/25/2067
26253A-AA-4	DT AUTO OWNER TRUST 2020-3.....		.07/15/2022	PAY DOWN.....	XXX	13,777	13,777	13,777	13,782		(4)		(4)		13,777				21	04/15/2024
26828V-AA-4	ECMC GROUP STUDENT LOAN TRUST 2017-2.....		.12/27/2022	PAY DOWN.....	XXX	150,984	150,984	151,096	150,041		942		942		150,984				2,180	05/25/2067
26828H-AA-5	ECMC GROUP STUDENT LOAN TRUST 2018-1.....		.12/27/2022	PAY DOWN.....	XXX	67,289	67,289	67,289	67,289						67,289				839	02/27/2068
281380-AA-3	EDSOUTH INDENTURE NO. 2 LLC.....		.12/25/2022	PAY DOWN.....	XXX	15,832	15,832	15,774	15,791		42		42		15,832				209	09/25/2040
26845A-AA-9	EF HOLD/EF KY/ELL KY/TRS.....		.04/19/2022	PIPER JAFFREY & CO.....	XXX	500,625	500,000	500,000	500,000					500,000		625	625	625	1,714	04/01/2027
28628C-AA-4	ELFI 2022-A A.....		.12/25/2022	PAY DOWN.....	XXX	46,594	46,594	46,592	46,592		2		2		46,594				742	08/26/2047
29273R-BG-3	ENERGY TRANSFER LP.....		.04/06/2022	AMERICA SMBC NIKKO SECURITIES	XXX	1,803,288	1,750,000	1,768,550	1,760,214		(662)		(662)		1,759,553		43,735	43,735	60,727	01/15/2026
29379V-AU-7	ENTERPRISE PRODUCTS OPERATING LLC.....		.02/15/2022	MATURITY.....	XXX	2,250,000	2,250,000	2,313,578	2,251,394		(1,394)		(1,394)		2,250,000				45,563	02/15/2022
30227F-AA-8	ESAT 21ESH A FLT EXETER AUTOMOBILE RECEIVABLES TRUST 2021.....		.10/15/2022	PAY DOWN.....	XXX	55,897	55,897	55,897	55,897					55,897					971	07/15/2038
30165X-AB-1	EXPEDIA GROUP INC.....		.04/15/2022	PAY DOWN.....	XXX	1,096,143	1,096,143	1,096,103	1,096,244		(102)		(102)		1,096,143				480	01/16/2024
30212P-BD-6	FAIRFAX FINANCIAL HOLDINGS LIMITED.....		.02/22/2022	EXCHANGE OFFER.....	XXX	1,730,243	1,645,000	1,748,833	1,733,448		(3,205)		(3,205)		1,730,243					02/15/2026
303901-BF-8	FBR SECURITIZATION TRUST MORTGAGE- BACKED.....		.01/26/2022	J.P. MORGAN.....	XXX	2,196,540	2,000,000	2,209,560	2,196,287		(1,536)		(1,536)		2,194,751		1,789	1,789	22,868	04/29/2030
30246Q-CQ-4	FHAS 07AR3 1A1 VARI.....		.12/27/2022	PAY DOWN.....	XXX	211,535	211,535	205,982	206,539		4,996		4,996		211,535				2,538	11/25/2035
32056J-AA-2	FORD MOTOR COMPANY.....		.12/01/2022	PAY DOWN.....	XXX	34,948	35,983	34,184	25,267	8,981	700		9,681		34,948				478	11/25/2037
345370-CY-4	FORD MOTOR CREDIT COMPANY LLC.....		.03/25/2022	EXCHANGE OFFER.....	XXX	1,500,000	1,500,000	1,500,000	1,500,000					1,500,000						03/15/2026
345397-XZ-1	FORD MOTOR CREDIT COMPANY LLC.....		.06/21/2022	REPURCHASE.....	XXX	894,150	900,000	900,988	900,430		(150)		(150)		900,280		(6,130)	(6,130)	17,570	05/04/2023
345397-YQ-0	FORD MOTOR CREDIT COMPANY LLC.....		.07/03/2022	CALLLED AT 100.....	XXX	2,000,000	2,000,000	2,000,695	2,000,077		(77)		(77)		2,000,000				54,615	08/03/2022
34959J-AK-4	FORTIVE CORPORATION.....		.02/15/2022	MATURITY.....	XXX	1,969,000	1,969,000	2,027,520	1,971,768		(2,768)		(2,768)		1,969,000				8,614	02/15/2022
35635C-AB-8	FREED ABS TRUST 2021-2.....		.12/18/2022	PAY DOWN.....	XXX	816,583	816,583	813,266	813,410		3,173		3,173		816,583				6,223	06/19/2028
35565T-AH-2	FSTACR 20HQAS M2 FLT.....		.12/25/2022	PAY DOWN.....	XXX	41,421	41,421	41,732	41,311		(311)		(311)		41,421				418	11/25/2050
38147U-AB-3	GOLDMAN SACHS BDC INC.....		.04/01/2022	MATURITY.....	XXX	450,000	450,000	461,813	452,535		(2,535)		(2,535)		450,000				10,125	04/01/2022
38137W-AC-9	GOLDTR 6 A FLT BANK LOANS.....		.02/24/2022	PAY DOWN.....	XXX	2,000,000	2,000,000	1,995,000	1,996,516		3,484		3,484		2,000,000				10,620	01/20/2033
39538W-EA-2	GPMT 05AR5 1A1 FLT.....		.12/27/2022	PAY DOWN.....	XXX	22,114	22,114	18,921	19,037		3,077		3,077		22,114				120	11/25/2045
36259B-AA-5	GPMT 19FL2 A SR SEQ FLT BANK LOANS.....		.08/19/2022	PAY DOWN.....	XXX	697,169	697,169	697,169	697,169					697,169					4,386	02/22/2036
39539L-AH-4	GREENPOINT MORTGAGE FUNDING TRUST SERIES.....		.12/27/2022	PAY DOWN.....	XXX	248,521	248,276	247,568	247,594		927		927		248,521				1,243	05/25/2037
36242D-ZQ-9	GSAA HOME EQUITY TRUST 2005-4.....		.12/27/2022	PAY DOWN.....	XXX	399,103	399,103	399,469	399,448		1,655		1,655		399,103				2,154	03/25/2035
36259R-AA-0	GSK FINANCE (NO.3) PLC.....		.09/20/2022	PUT AT 100.....	XXX	1,366,000	1,366,000	1,442,344	1,411,267		(22,341)		(22,341)		1,388,926		(22,926)	(22,926)		06/22/2023
36263K-AB-7	GSMB 21IN1 A2.....		.12/01/2022	PAY DOWN.....	XXX	228,427	228,427	233,567	233,567		(5,140)		(5,140)		228,427				2,885	12/25/2051
36263V-AH-0	GSMB 21PJ11 A8.....		.12/01/2022	PAY DOWN.....	XXX	221,596	221,596	223,881	223,881		(2,285)		(2,285)		221,596				2,121	04/25/2052
36262W-AD-8	GSMB 21PJ8 A4 SR FIX.....		.12/01/2022	PAY DOWN.....	XXX	66,203	66,203	66,792	66,786		(583)		(583)		66,203				739	01/25/2052
36263C-AD-1	GSMB 21PJ9 A4 SR FIX.....		.12/01/2022	PAY DOWN.....	XXX	72,656	72,656	73,337	73,331		(676)		(676)		72,656				747	02/26/2052
36264E-AG-9	GSMB 22NQ1 A4.....		.12/01/2022	PAY DOWN.....	XXX	77,384	77,384	78,977	78,977		(1,593)		(1,593)		77,384				963	05/25/2062
36267E-AF-8	GSMB 22PJ2 A6 FIX.....		.12/01/2022	PAY DOWN.....	XXX	261,286	261,286	255,693	255,693		5,593		5,593		261,286				3,141	06/25/2052
362924-AJ-1	GSMB 22PJ3 A6 FIX.....		.12/01/2022	PAY DOWN.....	XXX	180,599	180,599	173,883	173,883		6,716		6,716		180,599				2,127	08/25/2052
362341-AD-8	GSRMLT 06AR1 2A4 VARI.....		.12/01/2022	PAY DOWN.....	XXX	29,295	27,947	27,860	27,871		1,424		1,424		29,295				323	01/25/2036
427096-AF-9	HERCULES CAPITAL INC.....		.01/25/2022	J.P. MORGAN.....	XXX	962,531	904,000	910,605	904,194		(156)		(156)		904,038		58,494	58,494	19,226	02/01/2022
41161P-AB-6	HMLT 061 21A FLT.....		.12/19/2022	PAY DOWN.....	XXX	8,316	8,310	6,788	7,068		1,248		1,248		8,316				48	03/19/2036
43815M-AD-8	HONK 2021-1A A2.....		.11/21/2022	PAY DOWN.....	XXX	1,150,000	1,150,000	1,149,736	1,149,935		65		65		1,150,000				26,192	03/21/2025
26209X-AD-3	IMPAC SECURED ASSETS CORP. MORTGAGE PASS.....		.10/20/2022	PAY DOWN.....	XXX	7,500	7,500	7,500	7,500					7,500					131	10/20/2051
45258R-AX-5	INDYMB 06AR25 3A1 VARI.....		.12/27/2022	PAY DOWN.....	XXX	381,096	390,310	353,955	340,401		40,695		40,695		381,096				2,338	11/25/2036
45661H-AE-7	INDYMB 06AR25 3A1 VARI.....		.12/01/2022	PAY DOWN.....	XXX	99,637	97,322	85,857	83,678		1,925		1,925		99,637				1,460	09/25/2036

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
45670C-AC-1	INDYMB 07AR7 2A1 VARI		12/01/2022	PAY DOWN	XXX	56,060	51,607	45,826	46,540		9,521		9,521		56,060			(10,980)	(10,980)	572	06/25/2037
45866F-AA-2	INTERCONTINENTAL EXCHANGE INC J.G. WENTWORTH XLIII LLC SERIES 2019-1		06/12/2022	CALLED AT 101.5968095	XXX	1,523,952	1,500,000	1,568,145	1,514,550		(3,571)		(3,571)		1,510,980					63,452	10/15/2023
46650X-AA-1	J.P. MORGAN ALTERNATIVE LOAN TRUST 2006-		12/15/2022	PAY DOWN	XXX	1,746	1,746	1,512			235		235		1,746					6	08/17/2071
466286-AA-9	JBS INVESTMENTS II GMBH		12/27/2022	PAY DOWN	XXX	304,532	312,003	300,949	301,166		3,367		3,367		304,532					2,996	12/25/2036
46650C-AB-5	JETBLUE AIRWAYS 2019-1 PASS THROUGH TRUS		02/02/2022	CALLED AT 105.0464403	XXX	1,050,464	1,000,000	1,050,000	1,047,859		(3,121)		(3,121)		1,044,739		(44,739)	(44,739)	81,930		01/15/2028
477143-AJ-0	JOHN DEERE CAPITAL CORPORATION		11/15/2022	PAY DOWN	XXX	97,543	97,543	97,543	97,543						97,543					2,158	11/15/2029
24422E-UQ-0	JPMBB 13C17 ASB SR PAC FIX		01/10/2022	MATURITY	XXX	1,150,000	1,150,000	1,148,896	1,149,990		10		10		1,150,000					18,400	01/10/2022
46640U-AE-2	JPMBB 13C17 ASB SR PAC FIX		12/01/2022	PAY DOWN	XXX	86,721	86,721	91,387	87,659		(938)		(938)		86,721					1,824	01/17/2047
466510-AA-5	JPMBB 19FL12 A SR FLT		09/15/2022	PAY DOWN	XXX	305,448	305,448	305,448	305,448						305,448					1,875	12/15/2031
46628L-AD-0	JPMT 06A4 1A4 SEQ VARI		12/01/2022	PAY DOWN	XXX	94,887	94,887	87,704	83,389	3,742	7,756		11,498		94,887					1,080	06/25/2036
46654W-AE-1	JPMT 221 A3		12/01/2022	PAY DOWN	XXX	134,566	134,566	130,487			4,079		4,079		134,566					1,474	07/25/2052
46655D-AB-8	JPMT 222 A2 SEQ		12/01/2022	PAY DOWN	XXX	115,377	115,377	112,817			2,560		2,560		115,377					1,315	08/25/2052
46654U-AB-1	JPMT 223 A2		12/01/2022	PAY DOWN	XXX	7,210	7,210	5,912			1,298		1,298		7,210					31	08/25/2052
50076X-AC-5	KRATON POLYMERS LLC		03/17/2022	CALLED AT 103.98071	XXX	597,889	575,000	591,429	589,414		(996)		(996)		588,418		(13,418)	(13,418)	29,134		12/15/2025
50077B-AM-0	KRATOS DEFENSE & SECURITY SOLUTIONS INC		03/14/2022	CALLED AT 103.25	XXX	1,017,013	985,000	1,028,021	1,006,644	1,807	(2,494)		(687)		1,005,958		(20,958)	(20,958)	50,509		11/30/2025
52524H-AJ-9	LEHMAN XS TRUST SERIES 2007-4N		12/25/2022	PAY DOWN	XXX	112,836	112,836	112,836	112,836		691		691		112,836					484	03/25/2047
53946M-AA-5	LINCOR 18CRE1 A SR SEQ FLT		10/15/2022	PAY DOWN	XXX	418,802	418,802	418,802	418,802						418,802					3,447	05/15/2028
542514-DB-7	LONG BEACH MORTGAGE LOAN TRUST 2002-5		12/27/2022	PAY DOWN	XXX	186,013	186,013	182,840	183,083		2,930		2,930		186,013					1,438	11/25/2032
55027Y-AD-0	LUMINENT MORTGAGE TRUST 2006-6		12/27/2022	PAY DOWN	XXX	136,651	136,651	130,672	130,672		5,978		5,978		136,651					652	10/25/2046
55616X-AL-1	MACY'S RETAIL HOLDINGS LLC		04/01/2022	CALLED AT 102.0584449	XXX	459,263	450,000	464,662	460,688	1,556	(1,395)		161		460,849		(10,849)	(10,849)	14,701		06/01/2024
55292R-AA-9	MAPS 2021-1 TRUST		12/15/2022	PAY DOWN	XXX	353,233	353,233	353,221	353,234		(2)		(2)		353,233					6,674	06/15/2046
56577P-AL-3	MARCL0 9R A1R BANK LOANS		10/17/2022	PAY DOWN	XXX	866,778	866,778	866,778	866,778						866,778					6,105	04/15/2029
57643L-MN-3	MASTR ASSET BACKED SECURITIES TRUST 2005		12/27/2022	PAY DOWN	XXX	25,544	25,544	17,537	17,693		7,851		7,851		25,544					115	11/25/2035
58502B-AC-0	MEDNAX INC		02/11/2022	CALLED AT 104.688	XXX	996,630	952,000	966,019	960,237	91	(299)		(208)		960,029		(8,029)	(8,029)	78,677		01/15/2027
59001K-AG-5	MERITOR INC		09/02/2022	CALLED AT 103.125	XXX	412,500	400,000	427,048	417,000	7,151	(13,204)		(6,053)		410,948		(10,948)	(10,948)	31,319		06/01/2025
591894-CC-2	METROPOLITAN EDISON COMPANY		02/02/2022	GOLDMAN SACHS	XXX	770,329	700,000	777,532	770,027		(836)		(836)		769,191					16,639	01/15/2029
59217G-AQ-2	METROPOLITAN LIFE GLOBAL FUNDING I		04/11/2022	MATURITY	XXX	947,000	947,000	962,682	948,195		(1,195)		(1,195)		947,000					18,348	04/11/2022
552953-BX-8	MGM RESORTS INTERNATIONAL		03/15/2022	MATURITY	XXX	756,000	756,000	815,146	760,024		(4,024)		(4,024)		756,000					29,295	03/15/2022
599191-AA-1	MILEAGE PLUS HOLDINGS LLC		12/20/2022	PAY DOWN	XXX	149,913	149,913	160,782	160,463		(10,550)		(10,550)		149,913					7,308	06/20/2027
59020U-GG-4	MLMIT 04D A2 SR FLT		12/25/2022	PAY DOWN	XXX	164,729	164,729	157,316	157,759		6,970		6,970		164,729					1,490	09/25/2029
61749B-AD-5	MORGAN STANLEY ABS CAPITAL I INC TRUST		12/27/2022	PAY DOWN	XXX	31,358	31,358	18,658	17,527		13,831		13,831		31,358					94	10/25/2036
617505-AE-2	MORGAN STANLEY ABS CAPITAL I INC TRUST		11/25/2022	PAY DOWN	XXX	34,581	34,581	21,268	18,727		15,854		15,854		34,581					129	11/25/2036
61749E-AD-4	MORGAN STANLEY HOME EQUITY LOAN TRUST 20		12/27/2022	PAY DOWN	XXX	37,528	37,528	28,991	29,082		8,446		8,446		37,528					215	04/25/2036
61946R-AB-5	MOSAIC SOLAR LOAN TRUST 2021-2		12/20/2022	PAY DOWN	XXX	79,935	79,935	79,885	79,886		48		48		79,935					859	04/22/2047
61946T-AB-1	MOSAIC SOLAR LOAN TRUST 2021-3		12/20/2022	PAY DOWN	XXX	81,393	81,393	80,840	80,840		553		553		81,393					829	06/20/2052
55342U-AJ-3	MPT OPERATING PARTNERSHIP L.P		02/22/2022	GOLDMAN SACHS	XXX	448,338	445,000	454,900	451,997		(212)		(212)		451,785		(3,447)	(3,447)	11,606		08/01/2029
55342U-AM-6	MPT OPERATING PARTNERSHIP L.P		02/16/2022	VARIOUS	XXX	339,075	360,000	360,000	360,000						360,000		(20,925)	(20,925)	5,338		03/15/2031
61763B-AS-3	MSBAM 13C13 ASB SR PAC FIX		12/01/2022	PAY DOWN	XXX	59,825	59,825	62,218	60,215		(389)		(389)		59,825					1,159	11/16/2046
626717-AJ-1	MURPHY OIL CORPORATION		11/30/2022	CALLED AT 101.438	XXX	442,270	436,000	420,740	427,123		2,055		2,055		429,178		6,822	6,822	38,652		08/15/2025
58550L-AA-3	MWST 211 A FLT		09/23/2022	PAY DOWN	XXX	350,000	350,000	350,344	350,336		(336)		(336)		350,000					4,416	02/25/2055
631707-AL-0	NASSAU 171R 1AS FLT BANK LOANS		10/17/2022	PAY DOWN	XXX	462,291	462,291	462,291	462,291						462,291					4,550	10/15/2029
780097-BF-7	NATWEST GROUP PLC		05/15/2022	CALLED AT 100	XXX	2,000,000	2,000,000	2,030,180	2,000,000						2,000,000					18,083	05/15/2023
63941D-AB-7	NAVIENT STUDENT LOAN TRUST 2018-2		12/25/2022	PAY DOWN	XXX	72,434	72,434	72,434	72,434						72,434					497	03/25/2067
639365-AH-8	NAVIOS MARITIME HOLDINGS INC		08/15/2022	VARIOUS	XXX	449,000	449,000	355,971	428,225	25	15,176		15,201		443,425		5,575	5,575	42,571		08/15/2022
64352V-LM-1	NEW CENTURY HOME EQUITY LOAN TRUST 2005-		12/27/2022	PAY DOWN	XXX	716,765	716,765	715,421	715,421		1,344		1,344		716,765					6,108	07/25/2035
649603-AD-9	NEW YORK MORTGAGE TRUST 2005-2		12/27/2022	PAY DOWN	XXX	119,411	119,411	114,485	114,485		4,926		4,926		119,411					681	08/25/2035
66987X-EC-5	NOVASTAR HOME EQUITY LOAN ASSET-BACKED		12/27/2022	PAY DOWN	XXX	177,746	177,746	176,746	176,935		811		811		177,746					1,299	06/25/2034
64831U-AA-2	NRMLT 22NQM4 A1 SR FIX		12/01/2022	PAY DOWN	XXX	128,988	128,988	128,551			437		437		128,988					1,270	06/25/2062
67115D-AA-0	OBXT 21NQM4 A1 SR FIX		12/01/2022	PAY DOWN	XXX	32,286	32,286	29,138			3,148		3,148		32,286					188	10/25/2061
67091Y-AJ-3	OCPCLO 159R A1R SR SEQ FLT BANK LOANS		01/18/2022	PAY DOWN	XXX	7,955	7,955	7,955	7,955						7,955					19	07/15/2027

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
68784H-AB-7.	OSCAR US FUNDING XIV LLC.	D.	12/10/2022.	PAY DOWN	XXX	291,710	291,710	291,678			32		32		291,710				2,937	03/10/2025.	
67109W-AJ-7.	OZLM 12R A1R SEQ FLT BANK LOANS	C.	10/31/2022.	PAY DOWN	XXX	282,633	282,633	282,633	283,044		(412)		(412)		282,633				1,959	04/30/2027.	
694308-JS-7.	PACIFIC GAS AND ELECTRIC COMPANY PAGAYA AI DEBT SELECTION TRUST		07/25/2022.	CALLED AT 100	XXX	1,650,000	1,650,000	1,650,000	1,650,000						1,650,000				19,736	03/10/2023.	
69546R-AA-4.	2021-3 PENNSYLVANIA HIGHER EDUCATION		12/15/2022.	PAY DOWN	XXX	294,212	294,212	294,212	294,212						294,212				1,859	05/15/2029.	
709163-HT-9.	ASSISTANCE PEOPLE'S CHOICE HOME LOAN		10/25/2022.	PAY DOWN	XXX	93,387	93,387	93,620	91,218		2,169		2,169		93,387				833	07/25/2029.	
71085P-BN-2.	SECURITIES TRU		12/27/2022.	PAY DOWN	XXX	86,540	86,540	81,780	81,877		4,662		4,662		86,540				601	02/26/2035.	
743874-AW-9.	PFMLT 201 B1 SUB VARI		12/01/2022.	PAY DOWN	XXX	35,435	35,435	36,542	36,512		(1,077)		(1,077)		35,435				630	02/25/2050.	
74388J-AQ-8.	PFMLT 212 A9 FIX		12/01/2022.	PAY DOWN	XXX	27,667	27,667	26,733			934		934		27,667				251	04/25/2051.	
74387V-AN-9.	PFMLT 211NV1 A14 FIX		12/01/2022.	PAY DOWN	XXX	99,601	99,601	101,407	101,390		(1,789)		(1,789)		99,601				1,143	08/25/2051.	
69335P-DE-2.	PFS FINANCING CORP SERIES 2019-A		04/15/2022.	PAY DOWN	XXX	1,600,000	1,600,000	1,599,959	1,600,000						1,600,000				15,253	04/15/2024.	
72304A-AA-6.	PINEBRIDGE PRIVATE CREDIT II NOTE		12/12/2022.	DIRECT	XXX	682,240	682,240	682,240	682,240						682,240				126	09/30/2033.	
723787-AP-2.	PIONEER NATURAL RESOURCES COMPANY		10/28/2022.	VARIOUS	XXX	2,028,195	880,000	1,054,517	1,026,088		(23,408)		(23,408)		1,002,680		1,025,515	1,025,515	1,332	05/15/2025.	
737446-AM-6.	POST HOLDINGS INC		03/17/2022.	CALLED AT 102.875	XXX	366,235	366,000	372,777	367,570	432	(1,915)		(1,483)		366,087		(10,087)	(10,087)	21,380	03/01/2027.	
737679-DD-9.	POTOMAC ELECTRIC POWER COMPANY		04/01/2022.	MATURITY	XXX	500,000	500,000	491,665	499,350		650		650		500,000				7,625	04/01/2022.	
73900L-AA-9.	POWDR CORP		08/01/2022.	CALLED AT 103	XXX	366,680	366,000	375,623	370,240	1,714	(5,274)		(3,560)		366,680		(10,680)	(10,680)	32,040	08/01/2025.	
76112B-H6-0.	RAMP SERIES 2005-EFC5 TRUST		12/27/2022.	PAY DOWN	XXX	309,462	309,462	305,594	307,026		2,436		2,436		309,462				2,138	10/25/2035.	
75409X-B6-0.	RATE 21HB1 A31 FIX		12/01/2022.	PAY DOWN	XXX	83,666	83,666	82,607	82,600		1,066		1,066		83,666				993	12/25/2051.	
754090-BG-5.	RATE 21J2 A31		12/01/2022.	PAY DOWN	XXX	94,592	94,592	95,095	95,070		(478)		(478)		94,592				985	08/25/2051.	
74938V-AV-4.	RCKT 214 A21 SR FIX		12/01/2022.	PAY DOWN	XXX	56,061	56,061	56,367	56,363		(302)		(302)		56,061				503	09/25/2051.	
75574Y-AA-1.	RCMF 21FL5 A SR SEQ FLT		12/27/2022.	PAY DOWN	XXX	359,157	359,157	359,157	359,157						359,157				4,091	12/27/2038.	
75971F-AF-0.	RENAISSANCE HOME EQUITY LOAN TRUST 2007		12/01/2022.	PAY DOWN	XXX	25,610	25,610	15,126	10,665		14,945		14,945		25,610				378	09/25/2037.	
76118V-AA-8.	RESBT 181NC A1 SR FLT	D.	12/05/2022.	PAY DOWN	XXX	157,179	157,179	157,179	157,179						157,179				1,386	12/05/2059.	
80282K-AS-5.	SANTANDER HOLDINGS USA INC		12/19/2022.	CALLED AT 100	XXX	700,000	700,000	698,103	699,586		382		382		699,968			32	32	33,783	01/18/2023.
86359D-MC-8.	SASC 08RF3 1A SR FLT		12/25/2022.	PAY DOWN	XXX	201,963	201,963	184,291	187,176		14,787		14,787		201,963				1,189	06/25/2035.	
80556Y-AB-1.	SAXON ASSET SECURITIES TRUST 2007-2 SECURITIZED ASSET BACKED		12/27/2022.	PAY DOWN	XXX	45,403	45,403	33,711	33,824		11,579		11,579		45,403				184	05/25/2037.	
813765-AB-0.	RECEIVABLES LLC SECURITIZED ASSET BACKED		12/27/2022.	PAY DOWN	XXX	59,982	59,982	35,689	30,860		29,121		29,121		59,982				253	05/25/2036.	
81378A-AA-9.	RECEIVABLES LLC SG MORTGAGE SECURITIES TRUST 2006- FRE2		12/27/2022.	PAY DOWN	XXX	246,652	246,652	236,940	236,994		9,659		9,659		246,652				786	12/25/2036.	
784208-AD-2.	SINCLAIR TELEVISION GROUP INC		12/27/2022.	PAY DOWN	XXX	24,420	24,420	8,864	6,739		17,681		17,681		24,420				172	07/25/2036.	
829259-AU-4.	SIX FLAGS THEME PARKS INC		04/21/2022.	CALLED AT 101.958	XXX	254,895	250,000	257,758	253,750	3,386	(2,481)		905		254,656		(4,656)	(4,656)	13,708	03/15/2026.	
83001W-AC-8.	SIX FLAGS THEME PARKS INC		07/01/2022.	CALLED AT 103.5	XXX	281,520	272,000	293,451	287,739		(6,219)		(6,219)		281,520		(9,520)	(9,520)	28,560	07/01/2025.	
87265K-AD-4.	SIXTH STREET SPECIALTY LENDING INC		07/19/2022.	VARIOUS	XXX	1,708,736	1,523,000	1,589,907	1,537,199		(11,753)		(11,753)		1,525,446		183,290	183,290	59,257	08/01/2022.	
78449A-AA-0.	SLAM 2021-1 LLC		12/15/2022.	PAY DOWN	XXX	187,800	187,800	187,800	187,800						187,800				2,476	06/15/2046.	
83405N-AA-4.	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR		12/15/2022.	PAY DOWN	XXX	135,907	135,907	135,890	135,893		14		14		135,907				666	02/15/2047.	
83546D-AQ-1.	SONIC CAPITAL LLC SERIES 2021-1		12/20/2022.	PAY DOWN	XXX	5,000	5,000	5,000	5,000						5,000				71	08/21/2051.	
83611M-GU-6.	SOUNDVIEW HOME LOAN TRUST 2005-OPT3		12/27/2022.	PAY DOWN	XXX	258,400	258,400	252,086	254,688		3,712		3,712		258,400				1,762	11/25/2035.	
78485W-AA-7.	SPMLLC 19FL1 A SR SEQ FLT	C.	12/15/2022.	PAY DOWN	XXX	682,947	682,947	682,947	682,947						682,947				6,555	07/16/2038.	
85208N-AD-2.	SPRINT SPECTRUM CO LLC		12/20/2022.	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				14,839	09/20/2029.	
85616B-DC-1.	STECRE 151RR AR2 FLT BANK LOANS STRUCTURED ASSET INVESTMENT LOAN	C.	03/21/2022.	PAY DOWN	XXX	783,510	783,510	783,510	783,510						783,510				2,793	05/21/2029.	
86358E-GW-0.	TRUST M STRUCTURED ASSET MORTGAGE		12/27/2022.	PAY DOWN	XXX	41,628	41,628	40,275	40,282		1,346		1,346		41,628				300	03/25/2034.	
86359L-RW-1.	INVESTMENTS II		12/27/2022.	PAY DOWN	XXX	93,467	93,467	83,434	85,419		8,048		8,048		93,467				1,429	02/25/2036.	
86772H-AA-5.	SUNRUN DEMETER ISSUER 2021-2 LLC TEXTAINER MARINE CONTAINERS VII LTD SER I		10/30/2022.	PAY DOWN	XXX	35,902	35,902	35,888	35,888		13		13		35,902				626	01/30/2057.	
88315L-AS-7.	THE WALT DISNEY COMPANY	C.	12/20/2022.	PAY DOWN	XXX	40,000	40,000	39,993	39,994		6		6		40,000				420	08/20/2046.	
254687-FN-1.	THE WILLIAM CARTER COMPANY		01/03/2022.	BANK AMERICA	XXX	2,660,800	2,500,000	2,730,125	2,694,739		(495)		(495)		2,694,245		(33,445)	(33,445)	23,497	03/24/2025.	
96926J-AE-7.	THE WILLIAM CARTER COMPANY		04/04/2022.	CALLED AT 103.1356	XXX	464,110	450,000	475,898	468,000	585	(4,320)		(3,735)		464,265		(14,265)	(14,265)	23,666	05/15/2025.	
88432G-AL-1.	THLCL0 152R A1R SR FLT BANK LOANS	C.	01/18/2022.	PAY DOWN	XXX	11,451	11,451	11,451	11,451						11,451				30	10/15/2027.	
87249T-AC-8.	TICP 22 A1 SR FLT BANK LOANS	C.	10/20/2022.	PAY DOWN	XXX	440,920	440,920	440,920	440,920						440,920				3,763	04/20/2028.	
F92124-BF-6.	TOTALENERGIES SE	D.	12/02/2022.	MATURITY	XXX	1,200,000	1,200,000	1,337,200	1,229,602		(29,602)		(29,602)		1,200,000				6,000	12/02/2022.	
89177H-AA-0.	TOWD POINT MORTGAGE TRUST 2019-HY2		12/27/2022.	PAY DOWN	XXX	174,127	174,036	174,390	173,178		857		857		174,036				1,490	05/25/2058.	
897051-AB-4.	TRONOX INCORPORATED		04/04/2022.	CALLED AT 103.571268	XXX	673,213	650,000	689,393	677,625	1,664	(6,336)		(4,672)		672,953		(22,953)	(22,953)	41,169	05/01/2025.	
90261A-AB-8.	UBS AG		08/17/2022.	MATURITY	XXX	3,000,000	3,000,000	3,372,750	3,057,793		(57,793)		(57,793)		3,000,000				228,750	08/17/2022.	
90352J-AA-1.	UBS GROUP AG	C.	05/23/2022.	CALLED AT 100	XXX	1,500,000	1,500,000	1,490,430	1,496,749		907		907		1,497,657		2,343	2,343	26,183	05/23/2023.	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
90270Y-BG-3	UBSBC 13C5 AAB SR SEQ FIX		11/01/2022	PAY DOWN	XXX	72,883	72,883	73,906	72,995		(112)		(112)		72,883				.913	03/12/2046
902766-AQ-5	UBSCMT 17C3 ASB SR PAC FIX		12/01/2022	PAY DOWN	XXX	102,608	102,608	106,704	105,102		(2,494)		(2,494)		102,608				2,891	08/15/2050
90932E-AA-1	UNITED AIRLINES 2016-2 PASS THROUGH TRUS		10/07/2022	PAY DOWN	XXX	63,434	63,434	64,115	64,072		(637)		(637)		63,434				1,368	04/07/2030
90931C-AA-6	UNITED AIRLINES 2019-1 PASS THROUGH TRUS		08/25/2022	PAY DOWN	XXX	92,499	92,499	92,499	92,499						92,499				2,879	02/25/2033
91679J-AA-5	UPSTART SECURITIZATION TRUST 2021-5		12/20/2022	PAY DOWN	XXX	544,737	544,737	543,580	543,623		1,114		1,114		544,737				4,247	11/20/2031
92330W-BJ-5	VENCLO 24RR ARR SEQ FLT BANK LOANS		10/20/2022	PAY DOWN	XXX	91,037	91,037	91,037	91,037						91,037				632	10/20/2028
92348A-AA-3	VERIZON OWNER TRUST 2019-C		12/20/2022	PAY DOWN	XXX	748,480	748,480	748,422	748,676		(196)		(196)		748,480				6,896	04/22/2024
92538H-AA-8	VERUS 214 A1 SR FIX		12/01/2022	PAY DOWN	XXX	19,624	19,624	14,393	14,393		5,231		5,231		19,624				15	07/26/2066
92538N-AA-5	VERUS 224 A1 FIX		12/01/2022	PAY DOWN	XXX	85,043	85,043	85,043	85,043						85,043				1,205	04/25/2067
55303X-AK-1	VICI PROPERTIES 2 L.P.		04/29/2022	EXCHANGE OFFER	XXX	528,236	500,000	535,465	531,100	247	(3,111)		(2,864)		528,236				9,858	06/15/2025
91835R-AA-8	VMC 21FL4 A SEQ FLT		12/19/2022	PAY DOWN	XXX	335,869	335,869	335,869	335,869						335,869				2,412	06/16/2036
92922F-4D-7	WAMU 05AR14 1A4 VAR1		12/01/2022	PAY DOWN	XXX	118,692	118,692	120,194	119,955		(1,263)		(1,263)		118,692				1,380	12/25/2035
93363P-AD-2	WAMU 06AR14 1A4 VAR1		12/01/2022	PAY DOWN	XXX	26,859	24,837	23,675	23,638		3,220		3,220		26,859				273	11/25/2036
93363P-AA-8	WAMU 06AR18 1A1 VAR1		12/01/2022	PAY DOWN	XXX	87,719	83,968	80,543	81,142		6,577		6,577		87,719				1,091	01/25/2037
93934F-HC-9	WMALT 05AR1 A1A FLT		12/25/2022	PAY DOWN	XXX	160,128	160,128	153,754	153,571		6,557		6,557		160,128				718	12/25/2035
983793-AH-3	XPO INC		04/09/2022	CALLED AT 103.364548	XXX	227,402	220,000	234,821	229,350	885	(2,748)		(1,863)		227,487		(7,487)	(7,487)	13,437	05/01/2025
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						100,602,613	98,065,090	99,788,834	94,137,225	46,383	99,173		145,556		98,937,672		1,229,337	1,229,337	2,179,804	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - SV0 Identified Funds																				
46431W-50-7	BLACKROCK SHORT MATURITY BOND ETF		02/25/2022	BARCLAYS AMERICAN		12,087,652		12,195,930	12,137,850	51,373			51,373		12,189,223		(101,572)	(101,572)	6,790	XXX
464288-58-8	ISHARES MBS ETF		02/28/2022	BARCLAYS AMERICAN		6,260,308		6,638,400	6,445,800	167,668			167,668		6,613,468		(353,160)	(353,160)	9,973	XXX
78464A-37-5	SPDR PORTFOLIO INTERMEDIATE TERM CORPORA		06/30/2022	BARCLAYS AMERICAN		44,356,132		49,235,500	48,802,500	433,000			433,000		49,235,500		(4,879,368)	(4,879,368)	340,576	XXX
1619999999 - Bonds - SV0 Identified Funds						62,704,092		68,069,830	67,386,150	652,041			652,041		68,038,191		(5,334,100)	(5,334,100)	357,339	XXX
Bonds - Unaffiliated Bank Loans																				
Bonds - Unaffiliated Certificates of Deposit																				
2509999997 - Bonds - Subtotals - Bonds - Part 4						222,723,361	157,122,134	228,588,487	221,282,465	698,424	(769,456)		(71,032)		226,095,834		(3,923,858)	(3,923,858)	3,777,053	XXX
2509999998 - Bonds - Summary item from Part 5 for Bonds						8,509,614	8,487,424	8,525,579			(25,856)		(25,856)		8,499,721		(47,950)	(47,950)	262,482	XXX
2509999999 - Bonds - Subtotals - Bonds						231,232,975	165,609,558	237,114,066	221,282,465	698,424	(795,312)		(96,888)		234,595,555		(3,971,808)	(3,971,808)	4,039,535	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SV0																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0																				
Common Stocks - Closed-End Funds - Designations Assigned by the SV0																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals						231,232,975	XXX	237,114,066	221,282,465	698,424	(795,312)		(96,888)		234,595,555		(3,971,808)	(3,971,808)	4,039,535	XXX

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal	11 Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends																		
										12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.																							
Bonds - U.S. Governments																																					
Bonds - All Other Governments																																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																					
Bonds - Industrial and Miscellaneous (Unaffiliated)																																					
103730-BT-6	BP CAPITAL MARKETS AMERICA INC	01/10/2022	GOLDMAN SACHS	02/28/2022	MORGAN STANLEY	500,000	500,000	477,865	500,000								(22,135)	(22,135)	1,890																		
30711X-WX-8	CAS 17C07 2M2 MEZZ FLT	02/22/2022	BANK AMERICA	12/06/2022	VARIOUS	893,063	906,459	909,805	903,604		(2,855)		(2,855)				6,201	6,201	29,999	1,941																	
29786A-AM-8	ETSY INC	05/04/2022	J.P. MORGAN	06/21/2022	EXCHANGE OFFER	775,000	628,965	631,752	631,752		2,786		2,786						1,001	759																	
313760-UD-9	FSTACR 18HOA1 M2 FLT	02/22/2022	NOMURA SECURITIES DOMESTIC	08/03/2022	VARIOUS	989,361	997,091	1,002,751	993,608		(3,483)		(3,483)				9,143	9,143	15,977	1,985																	
472141-AA-8	JBS USA LUX S.A	02/03/2022	BARCLAYS AMERICAN	06/21/2022	REPURCHASE	1,000,000	1,068,750	1,055,901	1,055,901		(12,849)		(12,849)				(55,901)	(55,901)	111,125	32,250																	
49446R-AK-5	KIMCO REALTY CORPORATION	05/05/2022	MARKETAXESS	09/09/2022	CALLED AT 100	55,000	55,134	55,000	55,078		(56)		(56)				(78)	(78)	1,327	754																	
55616X-AL-1	MACY'S RETAIL HOLDINGS LLC	01/05/2022	MARKETAXESS	04/01/2022	CALLED AT 102.0584449	50,000	51,309	51,029	51,167		(142)		(142)				(1,167)	(1,167)	1,633	181																	
59001K-AF-7	MERITOR INC	06/17/2022	BANK AMERICA	08/12/2022	BARCLAYS AMERICAN	735,000	796,997	807,324	789,752		(7,245)		(7,245)				17,572	17,572	17,048	6,249																	
59001K-AG-5	MERITOR INC	03/28/2022	MARKETAXESS	09/02/2022	CALLED AT 103.125	50,000	51,839	51,563	51,368		(470)		(470)				(1,368)	(1,368)	3,915	1,033																	
69120V-AE-1	OWL ROCK CORE INCOME CORP	02/01/2022	J.P. MORGAN	08/26/2022	EXCHANGE OFFER	1,000,000	998,410	998,572	998,572		162		162						25,850																		
73900L-AA-9	POWDR CORP	04/08/2022	GOLDMAN SACHS	08/01/2022	CALLED AT 103	50,000	51,187	51,500	51,033		(153)		(153)				(1,033)	(1,033)	3,000	592																	
88422P-AA-7	THIRD COAST BANCSHARES INC	03/31/2022	PIPER JAFFREY & CO	07/13/2022	EXCHANGE OFFER	1,500,000	1,500,000	1,500,000	1,500,000										23,604																		
92856J-AB-6	VIZIENT INC	04/05/2022	VARIOUS	05/03/2022	PENSERRA SECURITIES, LLC	890,000	919,438	918,703	917,886		(1,551)		(1,551)				816	816	26,113	17,089																	
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						8,487,424	8,525,579	8,509,614	8,499,721		(25,856)		(25,856)				(47,950)	(47,950)	262,482	62,833																	
Bonds - Hybrid Securities																																					
Bonds - Parent, Subsidiaries and Affiliates																																					
Bonds - SVO Identified Funds																																					
Bonds - Unaffiliated Bank Loans																																					
Bonds - Unaffiliated Certificates of Deposit																																					
2509999998 - Subtotal - Bonds						8,487,424	8,525,579	8,509,614	8,499,721		(25,856)		(25,856)				(47,950)	(47,950)	262,482	62,833																	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																																					
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																																					
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																																					
Common Stocks - Mutual Funds - Designations Assigned by the SVO																																					
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																																					
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																																					
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																																					
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																																					
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																																					
Common Stocks - Exchange Traded Funds																																					
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																																					
Common Stocks - Parent, Subsidiaries and Affiliates - Other																																					
6009999999 Totals						8,525,579	8,509,614	8,499,721		(25,856)		(25,856)				(47,950)	(47,950)	262,482	62,833																		

E15

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	94975H-29-6.....ALLSPRING TREAS PLUS MM INST.....		12/31/2022		XXX			
	31846V-41-9.....FIRST AM TREAS OBLI-INS INV.....		12/31/2022		XXX			
	All Other Money Market Mutual Funds							
	31846V-33-6.....FIRST AM GOVT OB FD CL X.....		12/31/2022	0.524	XXX	40,978,665	110,794	541,811
	8309999999 - All Other Money Market Mutual Funds					40,978,665	110,794	541,811
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	8609999999 Total Cash Equivalents					40,978,665	110,794	541,811

E28

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NORCAL Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA	.B	Multiple Purposes	2,965,081	2,555,156		
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	.B	Property & Casualty			34,593	29,810
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA	.B	Property & Casualty			508,402	455,547
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV	.B	Pledged Deposit for Nevada			399,400	388,525
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM	.B	Multiple Purposes			993,924	855,890
33. New York NY						
34. North Carolina NC	.B	Property & Casualty			247,090	212,930
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	.B	Property & Casualty			247,090	212,930
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX				
59. Total	XXX	XXX	2,965,081	2,555,156	2,430,499	2,155,632
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				



SUPPLEMENT FOR DECEMBER 31, 2022 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Physicians

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported	
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims		
1. Alabama	AL	575,934	628,692	150,000	1	381,057	960,000	4	126,279
2. Alaska	AK	2,917,144	3,038,643			(560,035)	1,023,519	28	574,050
3. Arizona	AZ	7,211,233	7,541,648	3,885,659	9	17,100,006	20,655,507	99	2,913,006
4. Arkansas	AR	232,465	226,357			(129,529)	1,000,000	6	82,488
5. California	CA	91,401,383	91,074,690	30,476,861	127	(8,681,357)	97,222,654	983	20,717,676
6. Colorado	CO	542,949	506,433			(181,590)	1,003,001	2	141,047
7. Connecticut	CT	371,982	423,920			(899,977)			123,125
8. Delaware	DE	1,802,889	1,780,847	750,000	1	1,442,993	4,522,006	16	568,290
9. District of Columbia	DC	399,941	433,142	405,000	2	(181,998)	32,001	2	59,283
10. Florida	FL	30,909,886	32,832,361	20,455,151	111	6,659,989	48,493,461	831	7,806,008
11. Georgia	GA	5,005,159	5,843,701	6,285,963	17	6,154,473	31,616,005	74	3,015,726
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	7,376,510	8,946,794	14,415,682	42	11,553,373	95,905,580	339	7,121,514
15. Indiana	IN	296,057	409,156	252,001	2	(608,664)	2,338,506	18	152,150
16. Iowa	IA	104,368	109,749			206,543	200,000	1	49,260
17. Kansas	KS	702,875	845,431	200,000	1	784,048	2,028,002	15	194,226
18. Kentucky	KY	1,976,479	1,922,200	4,655,000	9	3,193,031	10,401,009	38	876,879
19. Louisiana	LA	487,458	594,149			941,049	2,368,511	36	203,129
20. Maine	ME								
21. Maryland	MD	2,566,676	2,514,777	1,570,690	3	3,700,362	7,302,009	27	988,051
22. Massachusetts	MA								
23. Michigan	MI	486,350	557,282	1,258,333	6	1,429,556	5,193,002	11	330,728
24. Minnesota	MN	95,913	96,148			1,490,142	1,450,000	3	78,779
25. Mississippi	MS	1,939,377	1,918,156	1,550,000	7	492,549	4,383,006	27	499,641
26. Missouri	MO	7,453,561	8,554,103	4,558,462	18	16,277,171	41,433,955	142	3,543,221
27. Montana	MT								
28. Nebraska	NE	81,849	79,705			(13,027)			14,150
29. Nevada	NV	10,450,252	11,142,337	6,341,220	14	(2,529,086)	16,808,142	87	2,868,748
30. New Hampshire	NH	57,894	72,480			638,095	650,000	1	37,470
31. New Jersey	NJ	7,021,721	7,205,873	4,223,500	6	11,169,596	19,310,520	69	3,363,854
32. New Mexico	NM	1,128,779	1,482,970	200,000	1	1,288,047	1,147,512	23	601,619
33. New York	NY								
34. North Carolina	NC	426,222	442,723			124,165	1,569,006	10	134,412
35. North Dakota	ND								
36. Ohio	OH	1,381,994	1,320,301			575,032	4,793,508	23	452,746
37. Oklahoma	OK	1,652,119	1,724,014			1,225,252	2,169,507	12	395,305
38. Oregon	OR	1,074,542	1,067,740			2,875,765	3,373,001	9	333,547
39. Pennsylvania	PA	27,604,444	28,433,403	19,100,635	55	35,084,338	95,659,516	486	11,656,096
40. Rhode Island	RI	1,097,706	1,312,605	5,850,000	7	5,844,036	12,784,007	31	951,753
41. South Carolina	SC	367,067	403,903			(79,692)	18,001	3	53,901
42. South Dakota	SD								
43. Tennessee	TN	127,933	138,804			(454,421)	200,000	1	44,039
44. Texas	TX	15,279,646	15,794,475	6,794,470	38	7,044,498	17,542,093	163	3,567,971
45. Utah	UT	113,035	116,992	95,000	1	676,742	1,728,001	4	112,055
46. Vermont	VT								
47. Virginia	VA	2,330,343	2,659,760	951,518	2	1,207,020	2,457,999	30	497,398
48. Washington	WA	384,768	372,494			159,934	404,000	6	101,374
49. West Virginia	WV	3,673,075	3,556,816	1,085,961	8	5,362,271	5,722,557	36	820,752
50. Wisconsin	WI	82,419	62,040			(12,028)			11,922
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other aliens	OT								
59. Totals		239,192,397	248,187,814	135,511,106	488	130,749,729	565,869,104	3,696	76,183,668
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR DECEMBER 31, 2022 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Hospitals

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK		83,033			(74,179)	144,002	4	7,754
3. Arizona AZ								
4. Arkansas AR								
5. California CA		13,095			(19,250)			
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate other aliens OT								
59. Totals		96,128			(93,429)	144,002	4	7,754
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR DECEMBER 31, 2022 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page. Other Health Care Professionals

SUPPLEMENT "A" TO SCHEDULE T EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

Table with columns: States, Etc., Direct Premiums Written, Direct Premiums Earned, Direct Losses Paid (Amount, Number of Claims), Direct Losses Incurred, Direct Losses Unpaid (Amount Reported, Number of Claims), Direct Losses Incurred But Not Reported. Includes a large 'NONE' watermark and a 'DETAILS OF WRITE-INS' section at the bottom.



SUPPLEMENT FOR DECEMBER 31, 2022 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Facilities

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK		14,259			(11,010)			
3. Arizona AZ								
4. Arkansas AR								
5. California CA	586,348	841,105	16,275	1	(54,098)	375,001	6	131,607
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL	36,631	173,587			184,533	308,503	6	23,757
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA	174,155	289,716	575,596	4	759,077	1,165,409	14	96,529
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate other aliens OT								
59. Totals	797,134	1,318,667	591,871	5	878,502	1,848,913	26	251,893
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								