



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2021
OF THE CONDITION AND AFFAIRS OF THE
NORCAL Insurance Company

NAIC Group Code 02698, 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 P.O. Box 2080 Mechanicsburg, PA, US 17055
Primary Location of Books and Records 575 Market Street, Suite 1000 San Francisco, CA, US 94105 844-468-7225
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. Lawrence Kerry Cochran #, Vice President, Robert David Francis #, Executive Vice President, Jeffrey Patton Lisenby #, Assistant Treasurer & Assistant Secretary, Dennis Allen Meisel, Vice President, Finance & Controller, Edward Lewis Rand Jr. #, Chairman, Kellie Nicole Sorenson, Senior Vice President & Chief Legal Counsel.

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.

Handwritten signatures of Michael Leonard Boguski, Dana Shannon Hendricks, and Kathryn Anne Neville.

Michael Leonard Boguski
President

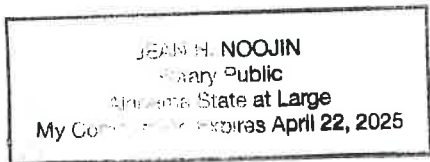
Dana Shannon Hendricks
Treasurer

Kathryn Anne Neville
Secretary

Subscribed and sworn to before me
this 22nd day of February, 2022

- 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

Handwritten signature of the notary public.



ANNUAL STATEMENT FOR THE YEAR 2021 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).....	1,402,984,586		1,402,984,586	1,116,455,017
2. Stocks (Schedule D):				
2.1 Preferred stocks	3,991,462		3,991,462	4,474,130
2.2 Common stocks	98,010,116		98,010,116	363,452,691
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 (\$19,368,909 , Schedule E-Part 1), cash equivalents (\$59,854,213 , Schedule E-Part 2) and short-term investments (\$3,867,624 , Schedule DA).....	83,090,746		83,090,746	46,302,516
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	27,055,249		27,055,249	26,709,123
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets	5,042,569		5,042,569	9,371,494
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,620,174,728		1,620,174,728	1,566,764,971
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	8,371,455		8,371,455	7,776,803
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,020,764	1,020,764		
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	76,857,897		76,857,897	80,450,375
15.3 Accrued retrospective premiums (\$ (1,583,812)) and contracts subject to redetermination (\$)	(1,583,812)		(1,583,812)	1,505,900
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	152,434		152,434	338,958
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	655,199		655,199	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	5,095,794		5,095,794	690,225
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	3,712,258	2,852,300	859,958	567,311
21. Furniture and equipment, including health care delivery assets (\$)	2,715,523	2,715,523		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	689,802		689,802	780,035
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	18,734,024	5,302,537	13,431,487	10,449,656
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,736,596,066	11,891,124	1,724,704,942	1,669,324,234
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	1,736,596,066	11,891,124	1,724,704,942	1,669,324,234
DETAILS OF WRITE-INS				
1101. Company-owned assets held in trust.....	5,042,569		5,042,569	9,371,494
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		5,042,569	9,371,494
2501. Prepaid Benefit-Qual Ret Plan.....	3,545,446	3,545,446		
2502. Cash Surrender Value - Life Insurance.....	13,287,476		13,287,476	10,009,366
2503. Miscellaneous Receivables.....	1,168,155	1,024,144	144,011	319,513
2598. Summary of remaining write-ins for Line 25 from overflow page	732,947	732,947		120,777
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	18,734,024	5,302,537	13,431,487	10,449,656

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	743,732,637	619,231,283
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	8,393,195	1,451,142
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	285,791,625	286,819,226
4. Commissions payable, contingent commissions and other similar charges	2,193,519	1,870,811
5. Other expenses (excluding taxes, licenses and fees)	16,291,825	20,067,224
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,515,820	1,354,851
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 \$1,490,961 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)	143,932,760	158,504,714
10. Advance premium	20,140,199	23,298,453
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		5,460,758
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	(8,171,442)	(8,724,352)
14. Amounts withheld or retained by company for account of others	19,166,750	19,663,707
15. Remittances and items not allocated		732,249
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	215,400	82,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		355,837
20. Derivatives		
21. Payable for securities	2,894,542	939
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	272,345	932,467
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,236,369,175	1,131,101,309
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,236,369,175	1,131,101,309
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,617,920	
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	190,520,552	
34. Gross paid in and contributed surplus	248,811,876	
35. Unassigned funds (surplus)	46,385,419	538,222,925
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)	488,335,767	538,222,925
38. Totals (Page 2, Line 28, Col. 3)	1,724,704,942	1,669,324,234
DETAILS OF WRITE-INS		
2501. Deferred Gain on Asset Transfer		932,467
2502. Miscellaneous Other Expenses	272,345	
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	272,345	932,467
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 2021 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)	326,870,115	354,654,768
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	229,907,692	153,789,571
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	114,604,466	221,099,573
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	92,193,583	92,468,828
5. Aggregate write-ins for underwriting deductions		(17,284,500)
6. Total underwriting deductions (Lines 2 through 5)	436,705,740	450,073,472
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(109,835,625)	(95,418,704)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	29,638,757	35,053,002
10. Net realized capital gains (losses) less capital gains tax of \$ 16,435,298 (Exhibit of Capital Gains (Losses))	63,878,472	17,607,296
11. Net investment gain (loss) (Lines 9 + 10)	93,517,229	52,660,298
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 129,628 amount charged off \$ 466,003)	(336,375)	(300,353)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(508,398)	(628,463)
15. Total other income (Lines 12 through 14)	(844,773)	(928,816)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(17,163,169)	(43,687,222)
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)	(17,163,169)	(43,687,222)
19. Federal and foreign income taxes incurred	(21,300,218)	(31,913,446)
20. Net income (Line 18 minus Line 19) (to Line 22)	4,137,049	(11,773,776)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	538,222,925	570,665,630
22. Net income (from Line 20)	4,137,049	(11,773,776)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (11,325,332)	(44,921,722)	5,095,262
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(11,325,332)	(24,565,706)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	411,135	1,915,485
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(133,400)	(39,000)
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	(440,005,236)	(3,074,970)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(49,887,158)	(32,442,705)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	488,335,767	538,222,925
DETAILS OF WRITE-INS		
0501. Premium Deficiency Reserve Expense		(17,284,500)
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)		(17,284,500)
1401. Miscellaneous Income/ (Loss)	(522,261)	(37,531)
1402. Interest on Funds Withheld	13,863	(590,932)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(508,398)	(628,463)
3701. Change in Pension Liability	(357,599)	(1,605,238)
3702. Change in Deferred Gain/Loss from Asset Transfer	932,491	465,419
3703. Change in Prepaid Pension	3,156,061	(1,935,151)
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)	(440,005,236)	(3,074,970)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	311,621,635	350,386,800
2. Net investment income.....	34,788,184	38,577,511
3. Miscellaneous income.....	(844,773)	(337,883)
4. Total (Lines 1 through 3).....	345,565,046	388,626,428
5. Benefit and loss related payments.....	98,051,078	134,951,643
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	207,985,390	201,255,838
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(459,351)	(48,164,225)
10. Total (Lines 5 through 9).....	305,577,117	288,043,256
11. Net cash from operations (Line 4 minus Line 10).....	39,987,929	100,583,172
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	415,728,967	1,374,410,688
12.2 Stocks.....	359,734,207	264,321,579
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	1,821,925	268,100
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(7,237)	(542)
12.7 Miscellaneous proceeds.....	14,147,888	5,790,132
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	791,425,750	1,644,789,957
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	701,111,963	1,453,044,629
13.2 Stocks.....	76,720,909	252,126,245
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	1,606,379	56,700
13.6 Miscellaneous applications.....	4,892,290	3,239,425
13.7 Total investments acquired (Lines 13.1 to 13.6).....	784,331,541	1,708,466,999
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).....	7,094,209	(63,677,042)
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).....	(10,293,909)	(4,777,398)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(10,293,909)	(4,777,398)
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).....	36,788,229	32,128,732
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	46,302,517	14,173,785
19.2 End of year (Line 18 plus Line 19.1).....	83,090,746	46,302,517

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.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence	33,011,044	54,126,466	55,162,363	31,975,147
11.2	Medical professional liability-claims-made	279,287,117	104,378,249	88,770,396	294,894,970
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and 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				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	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	312,298,161	158,504,715	143,932,759	326,870,117
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.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence	16,116,371	39,045,992			55,162,363
11.2	Medical professional liability-claims-made	88,770,396				88,770,396
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and 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					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	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	104,886,767	39,045,992			143,932,759
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					143,932,759
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.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence	26,680,547	7,833,474			1,502,977	33,011,044
11.2 Medical professional liability-claims-made	242,546,579	50,403,748			13,663,210	279,287,117
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and 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						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. 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	269,227,126	58,237,222			15,166,187	312,298,161
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 2021 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. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence	7,714,849	5,354,270		13,069,119	142,271,007	104,805,287	50,534,839	158.0
11.2 Medical professional liability-claims-made	81,178,927	12,273,923	1,112,871	92,339,979	601,461,632	514,425,998	179,375,613	60.8
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and 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								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. 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	88,893,776	17,628,193	1,112,871	105,409,098	743,732,639	619,231,285	229,910,452	70.3
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 2021 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. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence	67,505,532	14,287,404		81,792,936	49,856,022	10,622,049		142,271,007	61,519,211
11.2 Medical professional liability-claims-made	418,940,528	90,958,068	13,882,288	496,016,308	112,571,427	39,632,751	46,758,854	601,461,632	224,272,414
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and 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									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. 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	486,446,060	105,245,472	13,882,288	577,809,244	162,427,449	50,254,800	46,758,854	743,732,639	285,791,625
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.

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	83,271,375			83,271,375
1.2 Reinsurance assumed	11,966,248			11,966,248
1.3 Reinsurance ceded	3,258,880			3,258,880
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	91,978,743			91,978,743
2. Commission and brokerage:				
2.1 Direct, excluding contingent		24,556,776		24,556,776
2.2 Reinsurance assumed, excluding contingent		17,857,055		17,857,055
2.3 Reinsurance ceded, excluding contingent		146,306		146,306
2.4 Contingent-direct		1,414,188		1,414,188
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)		43,681,713		43,681,713
3. Allowances to manager and agents				
4. Advertising		790,244		790,244
5. Boards, bureaus and associations				
6. Surveys and underwriting reports		245,772		245,772
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	13,926,747	23,745,495	987,629	38,659,871
8.2 Payroll taxes	774,040	1,319,761	54,892	2,148,693
9. Employee relations and welfare	1,469,225	2,505,070	104,192	4,078,487
10. Insurance	61,401	104,690	4,354	170,445
11. Directors' fees	167,666	285,875	11,890	465,431
12. Travel and travel items	27,298	46,543	1,936	75,777
13. Rent and rent items	906,597	1,545,773	64,292	2,516,662
14. Equipment	1,207,041	2,058,040	85,599	3,350,680
15. Cost or depreciation of EDP equipment and software	742,695	1,266,316	52,669	2,061,680
16. Printing and stationery	107,764	183,741	7,642	299,147
17. Postage, telephone and telegraph, exchange and express	245,548	418,666	17,413	681,627
18. Legal and auditing	2,886,784	4,922,049	3,833,613	11,642,446
19. Totals (Lines 3 to 18)	22,522,806	39,438,035	5,226,121	67,186,962
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		6,316,534		6,316,534
20.2 Insurance department licenses and fees		1,602,708		1,602,708
20.3 Gross guaranty association assessments		253,468		253,468
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		8,172,710		8,172,710
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	102,917	901,128	26,322	1,030,367
25. Total expenses incurred	114,604,466	92,193,586	5,252,443	212,050,495
26. Less unpaid expenses-current year	285,791,625	19,502,754	498,410	305,792,789
27. Add unpaid expenses-prior year	286,819,226	23,292,885		310,112,111
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)	115,632,067	95,983,717	4,754,033	216,369,817
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses.....	102,917	901,128	26,322	1,030,367
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	102,917	901,128	26,322	1,030,367

(a) Includes management fees of \$ 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) 1,450,199	1,501,693
1.1 Bonds exempt from U.S. tax	(a) 4,724,198	4,613,035
1.2 Other bonds (unaffiliated)	(a) 24,942,749	25,810,285
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 204,858	228,275
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,994,572	1,708,697
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) 67,811	99,035
7. Derivative instruments	(f)	
8. Other invested assets	1,463,337	1,463,337
9. Aggregate write-ins for investment income		7,944
10. Total gross investment income	34,847,724	35,432,301
11. Investment expenses		(g) 5,252,445
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		541,100
16. Total deductions (Lines 11 through 15)		5,793,545
17. Net investment income (Line 10 minus Line 16)		29,638,755
DETAILS OF WRITE-INS		
0901. Company-owned assets held in trust		
0902. Other Interest Received		7,944
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		7,944
1501. Company-owned assets held in trust		498,148
1502. Investment expense		42,952
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		541,100

(a) Includes \$ 2,390,856 accrual of discount less \$ 7,636,525 amortization of premium and less \$ 2,022,331 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 19,359 accrual of discount less \$ 6,067 amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 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	(425,265)		(425,265)		
1.1 Bonds exempt from U.S. tax	453,826		453,826		
1.2 Other bonds (unaffiliated)	7,802,851		7,802,851	(1,439,169)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	41,104		41,104	(202,356)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	71,174,335		71,174,335	(51,608,132)	
2.21 Common stocks of affiliates				(2,316,795)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	760		760	(7,997)	
7. Derivative instruments					
8. Other invested assets	620,816		620,816	(59,144)	
9. Aggregate write-ins for capital gains (losses)	645,343		645,343	(613,360)	
10. Total capital gains (losses)	80,313,770		80,313,770	(56,246,954)	
DETAILS OF WRITE-INS					
0901. Company-owned assets held in trust	645,343		645,343	(613,360)	
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)	645,343		645,343	(613,360)	

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.....	1,020,764	2,585,076	1,564,312
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		351,183	351,183
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.....	2,852,300	4,015,178	1,162,878
21. Furniture and equipment, including health care delivery assets.....	2,715,523	3,572,528	857,005
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	5,302,537	1,778,292	(3,524,245)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	11,891,124	12,302,257	411,133
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	11,891,124	12,302,257	411,133
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.....	732,947	555,595	(177,352)
2502. Prepaid Benefit-Qual Ret Plan.....	3,545,446	705,356	(2,840,090)
2503. Miscellaneous Receivables.....	1,024,144	411,435	(612,709)
2598. Summary of remaining write-ins for Line 25 from overflow page		105,906	105,906
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,302,537	1,778,292	(3,524,245)

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 #	2021	2020
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,137,049	\$ (11,773,776)
(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>\$ 4,137,049</u>	<u>\$ (11,773,776)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 488,335,767	\$ 538,222,925
(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>\$ 488,335,767</u>	<u>\$ 538,222,925</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 ETF's that were impacted by the election with a book value of \$71,145,005 million 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 Management Company, NORCAL Specialty Insurance Services, LLC, Medicus Insurance Holdings, Inc., Florida Doctors Holding Company LLC 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. Florida Doctors Holding Company, LLC is a holding company that 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 Management Company, NORCAL Specialty Insurance Services, LLC, Medicus Insurance Holdings, Inc. and Florida Doctors Holding Company, LLC 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. 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. ICM has not conducted significant business post acquisition. FLDIC is currently inactive.

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	22,012,984	4,402,597	25,606,828	85.965 %
Total	XXX	\$ 125,208,596	\$ 106,101,959	\$ 106,101,959	\$ 22,012,984	\$ 4,402,597	\$ 25,606,828	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	\$ 470,773,489	.XXX
Less:		
(2) Admitted Positive Goodwill	23,113,634	.XXX
(3) Admitted EDP Equipment & Operating System Software	915,498	.XXX
(4) Admitted Net Deferred Taxes .....		.XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	446,744,357	.XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	44,674,436	.XXX
(7) Current period reported Admitted Goodwill .....	.XXX	22,012,984
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5) .....	.XXX	4.927 %

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 - None
- (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 \$ (3,446,110)
2. 12 months or longer (1,115,748)
- b. The aggregate related fair value of securities with unrealized losses:
1. Less than 12 months \$ 229,026,607
2. 12 months or longer 36,233,747
- (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.

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 and 2020, the Company has \$0 in securities on loan to others. While such securities were on loan, the Company maintained ownership and was not limited to the availability of these securities. 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
- (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

Notes to the Financial Statements

5. Investments (Continued)

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			
	(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 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 Restricted 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	371,400				371,400	309,800	61,600		371,400	0.023 %	0.023 %
j. On deposit with states	4,927,714				4,927,714	4,919,778	7,936		4,927,714	0.309 %	0.309 %
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)						10,181,189	(10,181,189)			%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total restricted assets	\$ 5,299,114	\$	\$	\$	\$ 5,299,114	\$ 15,410,767	\$ (10,111,653)	\$	\$ 5,299,114	0.332 %	0.332 %

(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

(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	32	
(2) Aggregate amount of investment income	\$ 934,505	\$

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

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

Notes to the Financial Statements

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

	2021			2020			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	\$ 49,325,300	\$ 1,261,602	\$ 50,586,902	\$ 51,202,666	\$ 2,169,801	\$ 53,372,467	\$ (1,877,366)	\$ (908,199)	\$ (2,785,565)
(b) Statutory valuation allowance adjustments	44,188,505	1,261,602	45,450,107	35,158,589		35,158,589	9,029,916	1,261,602	10,291,518
(c) Adjusted gross deferred tax assets (1a - 1b)	5,136,795	-	5,136,795	16,044,077	2,169,801	18,213,878	(10,907,282)	(2,169,801)	(13,077,083)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 5,136,795	\$ -	\$ 5,136,795	\$ 16,044,077	\$ 2,169,801	\$ 18,213,878	\$ (10,907,282)	\$ (2,169,801)	\$ (13,077,083)
(f) Deferred tax liabilities	5,136,795	-	5,136,795	6,528,465	11,685,413	18,213,878	(1,391,670)	(11,685,413)	(13,077,083)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ 9,515,612	\$ (9,515,612)	\$ -	\$ (9,515,612)	\$ 9,515,612	\$ -

(2) Admission calculation components SSAP No. 101

	2021			2020			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)	-	-	-	18,213,878		18,213,878	(18,213,878)		(18,213,878)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	-	-	18,213,878		18,213,878	(18,213,878)		(18,213,878)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	71,945,483	XXX	XXX	57,258,930	XXX	XXX	14,686,553
(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	5,136,795	-	5,136,795	-	-	-	5,136,795	-	5,136,795
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$ 5,136,795	\$ -	\$ 5,136,795	\$ 18,213,878	\$ -	\$ 18,213,878	\$ (13,077,083)	\$ -	\$ (13,077,083)

(3) Ratio used as basis of admissibility

	2021	2020
(a) Ratio percentage used to determine recovery period and threshold limitation amount	489.191 %	524.320 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 488,335,767	\$ 511,240,033

(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

	2021		2020		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)	\$ 5,136,795	\$ -	\$ 16,044,077	\$ 2,169,801	\$ (10,907,282)	\$ (2,169,801)
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)	\$ 5,136,795	\$ -	\$ 16,044,077	\$ 2,169,801	\$ (10,907,282)	\$ (2,169,801)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	- %	- %	- %	- %

Notes to the Financial Statements

9. Income Taxes (Continued)

(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 - None

C. Major Components of Current Income Taxes Incurred

	(1)	(2)	(3)
	2021	2020	Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal.....	\$ (21,301,127)	\$ (5,194,061)	\$ (16,107,066)
(b) Foreign.....	—	—	—
(c) Subtotal.....	\$ (21,301,127)	\$ (5,194,061)	\$ (16,107,066)
(d) Federal income tax on net capital gains.....	16,435,298	4,733,799	11,701,499
(e) Utilization of capital loss carry-forwards.....	—	—	—
(f) Other.....	909	(26,719,385)	26,720,294
(g) Federal and foreign income taxes incurred.....	\$ (4,864,920)	\$ (27,179,647)	\$ 22,314,727
	(1)	(2)	(3)
	2021	2020	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses.....	\$ 17,368,512	\$ 15,889,518	\$ 1,478,994
(2) Unearned premium reserve.....	6,891,064	7,646,080	(755,016)
(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.....	6,416,129	6,411,133	4,996
(9) Pension accrual.....	—	—	—
(10) Receivables - nonadmitted.....	214,360	725,256	(510,896)
(11) Net operating loss carry-forward.....	7,855,158	13,069,451	(5,214,293)
(12) Tax credit carry-forward.....	781,550	744,987	36,563
(13) Other (including items less than 5% of total ordinary tax assets)*.....	9,771,513	6,689,227	3,082,286
(99) Subtotal.....	\$ 49,325,300	\$ 51,202,666	\$ (1,877,366)
(b) Statutory valuation allowance adjustment.....	44,188,505	35,158,589	9,029,916
(c) Nonadmitted.....	—	—	—
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....	\$ 5,136,795	\$ 16,044,077	\$ (10,907,282)
(e) Capital			
(1) Investments.....	\$ 1,261,602	\$ 2,169,801	\$ (908,199)
(2) Net capital loss carry-forward.....	—	—	—
(3) Real estate.....	—	—	—
(4) Other (including items <5% of total capital tax assets).....	—	—	—
(99) Subtotal.....	\$ 1,261,602	\$ 2,169,801	\$ (908,199)
(f) Statutory valuation allowance adjustment.....	1,261,602	—	1,261,602
(g) Nonadmitted.....	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g).....	—	2,169,801	(2,169,801)
(i) Admitted deferred tax assets (2d + 2h).....	\$ 5,136,795	\$ 18,213,878	\$ (13,077,083)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2021	(2) 2020	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 389,708	\$ 487,234	\$ (97,526)
(2) Fixed assets	1,043,777	1,410,149	(366,372)
(3) Deferred and uncollected premium	605,003	699,875	(94,872)
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities) [†]	3,098,307	3,931,207	(832,900)
(99) Subtotal	<u>\$ 5,136,795</u>	<u>\$ 6,528,465</u>	<u>\$ (1,391,670)</u>
(b) Capital			
(1) Investments	\$ -	\$ 11,685,413	\$ (11,685,413)
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ -</u>	<u>\$ 11,685,413</u>	<u>\$ (11,685,413)</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 5,136,795</u>	<u>\$ 18,213,878</u>	<u>\$ (13,077,083)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	(1) 2021	(2) 2020	(3) Change (1-2)
* Items >5% of total ordinary tax assets included in Other			
Contribution certificate	\$ 3,151,787	\$ -	\$ 3,151,787
Intangible assets	4,099,110	4,554,566	(455,456)
† Items >5% of total ordinary tax liabilities included in Other			
TCJA Transition adjustment	\$ 2,199,845	\$ 3,666,408	\$ (1,466,563)
Prepaid Pension asset	744,543	148,125	596,418

As of December 31, 2021, and 2020, the Company established a valuation allowance of \$45,450,107 and \$35,158,589 the amount of the net Deferred Tax Asset it concluded was not more likely than not to be realized.

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:

	2021	Effective Tax Rate
Provision computed at statutory rate	\$ (152,853)	21.000 %
Non-taxable income	(770,837)	105.903 %
Deferred Gain Transfer Liability	94,283	-12.953 %
Nondeductible Expenses	11,851	-1.628 %
COLI - Net Change in CSV	(268,403)	36.875 %
Net change in deferred tax on non-admitted assets	86,339	-11.862 %
Pension Surplus adjustment	662,773	-91.056 %
OPEB Surplus adjustment	(75,096)	10.317 %
Increase in Valuation Allowance	10,291,518	-1,413.921 %
Contribution certificate surplus adjustment	(3,340,990)	459.009 %
Other	(78,172)	10.740 %
Total	<u>\$ 6,460,413</u>	<u>-887.577 %</u>
	2021	Effective Tax Rate
Federal and foreign income taxes incurred	\$ (4,864,920)	668.377 %
Change in net deferred income taxes	11,325,333	-1,555.953 %
Total statutory income taxes	<u>\$ 6,460,413</u>	<u>-887.577 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) The Company has the following tax carryforward items

	Amount	Expiration
Net operating loss carryover	37,405,514	2039
Capital loss carryover	None	
AMT credit carryover	None	
Foreign tax credit carryover	781,550	2030
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 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 as of the same date. The agreement was filed with and approved by the California Department of Insurance.
- (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 the other group members.

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT) - None

I. Alternative Minimum Tax (AMT) Credit - None

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 \$440,716,088. 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 \$190,906,270 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 million depending upon the after-tax development of NORCAL's ultimate net losses between December 31, 2020 and December 31, 2023 (Please see Schedule Y for related party information).

During the third quarter, 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.

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

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

D. Amounts due to or from Related Parties

At December 31, 2021, the Company reported intercompany receivables from NORCAL Specialty, Medicus, and FDIC of \$1,483,245, \$42,724, and \$66,060, respectively. The balances represent the share of consolidated payroll and other operating expenses allocated to the companies in the third quarter. The balances will be settled within 90 days of December 31, 2021.

In addition, the Company reported a payable of \$90,299 to NORCAL Management Company and \$39,448 to Insurance Company Managers.

The assumed intercompany reinsurance agreement with NORCAL Specialty, Medicus, and PPM resulted in net receivables as of December 31, 2021 of \$1,483,245, \$2,916, and \$2,903,129, respectively. The assumed intercompany reinsurance agreement with FD resulted in a net payable as of December 31, 2021 of \$13,041. 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 Management Company, NORCAL Specialty Insurance Services, LLC, Medicus Insurance Holdings, Inc., Medicus Insurance Company, Medicus Risk Purchasing Group, Inc., Florida Doctors Holding Company, LLC, FD Insurance Company, Insurance Company Managers, LLC, FLDIC Practice Solutions, LLC, 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, and received non-disapproval from the State of California Department of Insurance on December 14, 2017, received a no action letter on December 4, 2017 from the Texas Department of Insurance, was approved by the Pennsylvania Insurance Department on December 21, 2017, received notice of non-objection from the Florida Office of Insurance Regulation on January 4, 2018, and received non-disapproval from the Missouri Department of Insurance on December 6, 2017. 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 in San Francisco, CA, Mechanicsburg, PA, Austin, TX, Jacksonville, FL, Overland Park, KS, and other locations.

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.

Notes to the Financial Statements

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

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.

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. and Florida Doctors Holding Company, LLC. The admitted carrying values of Medicus Insurance Holdings, Inc. and Florida Doctors Holding Company, LLC are \$6,279,637 and \$12,502,425, respectively. The financial statements of the holding companies are not audited, so the Company has limited the value of its investments in the holding companies to the values of the audited 100% owned downstream insurance companies, Medicus Insurance Company and FD 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 \$25,606,828 as of December 31, 2021.

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 %	25,606,828	25,606,828	
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 25,606,828	\$ 25,606,828	\$
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	\$ 25,606,828	\$ 25,606,828	\$
f. Aggregate Total (a+e)	XXX	\$ 25,606,828	\$ 25,606,828	\$

(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	09/23/2021	\$	YES	N	I
PPM Insurance Services, Inc.	S2	09/30/2021		YES	N	
FD Holdings	S2	09/24/2021		YES	N	
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

Notes to the Financial Statements

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

- 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.

(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	\$ 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	\$ -		
2. Prior Year-End			
(a) Membership stock - Class A	\$ 309,800	\$ 309,800	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 309,800	\$ 309,800	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 10,744,938		

(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	\$ 371,400	\$ 371,400	\$	\$	\$	\$
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)	\$ -	\$ -	\$ -
2. Current year general account total collateral pledged	-	-	-
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	11,190,954	10,181,189	-

(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)	\$ 10,975,117	\$ 10,296,256	\$ -
2. Current year general account maximum collateral pledged	10,975,117	10,296,256	-
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	66,735,238	61,642,584	60,000,000

Notes to the Financial Statements

11. Debt (Continued)

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Protected Cell Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding agreements	-	-	-	\$
(c) Other	-	-	-	XXX
(d) Aggregate total (a+b+c)	\$ -	\$ -	\$ -	\$
2. Prior Year-end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding agreements	-	-	-	\$
(c) Other	-	-	-	XXX
(d) Aggregate total (a+b+c)	\$ -	\$ -	\$ -	\$

(b) Maximum amount during reporting period (current year)

	(1)	(2)	3
	Total (2+3)	General Account	Protected Cell Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding agreements	-	-	-
3. Other	-	-	-
4. Aggregate total (Lines 1+2+3)	\$ -	\$ -	\$ -

(c) FHLB - Prepayment obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding agreements	NO
3. Other	NO

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, 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 resulted in a reduction in plan obligations of \$2,866,887 during 2021. As a result of the business combination, the plan was remeasured as of May 5, 2021 resulting in an actuarial gain of \$251,042. On July 31, 2021, the plan was again remeasured to reflect further reductions in life insurance benefits in the Plan producing an actuarial loss \$776,444, a negative plan amendment of \$1,247,742 and a plan settlement of \$1,486,104. Finally, at December 31, 2021, the plan's final remeasurement included an additional negative plan amendment of \$208,350. These changes along with the net periodic benefit costs reflected during the period, resulted in an unfunded obligation at December 31, 2021 of \$108,586 down from \$2,975,473 as of December 31, 2020.

(1) Change in benefit obligation

(a) Pension benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ 115,872,056	\$ 104,948,720	\$ -	\$ -
2. Service cost	-	-	-	-
3. Interest cost	2,813,801	3,315,608	-	-
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	3,816,630	(12,038,036)	-	-
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	3,221,862	4,430,308	-	-
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	4,748,686	-	-	-
10. Benefit obligation at end of year	\$ 106,898,679	\$ 115,872,056	\$ -	\$ -

Notes to the Financial Statements

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

(b) Postretirement benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$	\$	\$ 2,975,473	\$ 2,754,402
2. Service cost			37,307	63,812
3. Interest cost			42,040	86,593
4. Contribution by plan participants				
5. Actuarial gain (loss)			(529,495)	(132,754)
6. Foreign currency exchange rate changes				
7. Benefits paid			89,675	62,088
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	\$ 2,975,473

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

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$	\$	\$ 2,056,258	\$ 2,091,204
2. Service cost			(553,340)	(34,946)
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	\$	\$	\$ 1,502,918	\$ 2,056,258

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Fair value of plan assets at beginning of year	\$ 116,577,412	\$ 107,589,227	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	1,837,260	13,418,493				
c. Foreign currency exchange rate changes						
d. Reporting entity contribution			1,575,779	62,088		
e. Plan participants' contributions						
f. Benefits paid	3,221,862	4,430,308	89,675	62,088		
g. Business combinations, divestitures and settlements	4,748,686		1,486,104			
h. Fair value of plan assets at end of year	\$ 110,444,124	\$ 116,577,412	\$ -	\$ -	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components				
1. Prepaid benefit costs	\$ 3,545,445	\$ 705,356	\$	\$
2. Overfunded plan assets				
3. Accrued benefit costs				
4. Liability for pension benefits				
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ 3,545,445	\$ 705,356	\$	\$
2. Liabilities recognized			108,586	2,975,473
c. Unrecognized liabilities	\$ 14,923,614	\$ 18,079,675	\$ 206,394	\$

Notes to the Financial Statements

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	\$	\$	\$ 37,307	\$ 63,812	\$ 553,340	\$
b. Interest cost	2,813,801	3,315,608	42,040	86,593		
c. Expected return on plan assets	(4,057,153)	(5,417,609)				
d. Transition asset or obligation						
e. Gains and losses	896,918	496,763	(27,217)	(54,503)		
f. Prior service cost or credit			(15,791)	93,961		
g. Gain or loss recognized due to a settlement or curtailment	662,406		(1,685,046)			
h. Total net periodic benefit cost	\$ 315,972	\$ (1,605,238)	\$ (1,648,707)	\$ 189,863	\$ 553,340	\$

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

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 18,079,675	\$ 14,539,286	\$ (563,993)	\$ (657,289)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period		(662,406)	(214,904)	
d. Net prior service cost or credit recognized			15,791	(93,961)
e. Net gain and loss arising during the period		(1,596,737)	4,037,152	529,495
f. Net gain and loss recognized		(896,918)	(496,763)	27,217
g. Items not yet recognized as a component of net periodic cost - current year	\$ 14,923,614	\$ 18,079,675	\$ (206,394)	\$ (563,993)

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

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$	\$	\$	\$
b. Net prior service cost or credit			(208,350)	-
c. Net recognized gains and losses	14,923,614	896,918	1,956	(31,758)

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

Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31:	2021	2020
a. Weighted-average discount rate	2.500 %	3.250 %
b. Expected long-term rate of return on plan assets	3.750 %	5.250 %
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:	2021	2020
e. Weighted-average discount rate	2.780 %	2.500 %
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 \$106,898,679 as of December 31, 2021.

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

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

Year	Amount
a. 2022	\$ 6,348,586
b. 2023	6,030,000
c. 2024	5,430,000
d. 2025	5,740,000
e. 2026	6,270,000
f. 2027 through 2031	31,070,000

(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 2021 and does not plan to make a contribution in 2022.

(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

Notes to the Financial Statements

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

- (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.

	2021	
	Actual Allocation	Target Allocation
Equity Securities	18%	17%
Debt Securities	79%	80%
Real Estate	3%	3%
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	\$ 13,702,675	\$	\$	\$ 13,702,675
Small/Mid U.S. Equity	815,517			815,517
International Equity		5,580,727		5,580,727
Fixed Income		86,728,119	3,617,086	90,345,205
Total plan assets	\$ 14,518,192	\$ 92,308,846	\$ 3,617,086	\$ 110,444,124

(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

The Company has a qualified 401(k) deferred salary plan covering all employees. Eligible participants may defer up to 100% of annual compensation. On behalf of each participant who has completed one year of service, the Company makes a matching contribution equal to 100% of the employee contribution up to a maximum of 5% of annual compensation. The Company also may contribute an amount equal to a percentage of total compensation to employees enrolled in the 401(k) plan. Employer contributions of \$1,703,007 and \$2,464,897 were expensed in 2021 and 2020, respectively. At December 31, 2021 and 2020, the fair value of plan assets was \$109,987,519 and \$109,496,666, respectively.

As a result of the freezing of the Pension plan, all participants of the pension plan became eligible to receive an additional 3% discretionary company contribution to the 401(k) effective January 1, 2016 and thereafter.

F. Multiemployer Plans - None

G. Consolidated/Holding Company Plans - None

H. Postemployment Benefits and Compensated Absences

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. After the reverse stock split and minority shareholder buyout, 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, 2021 is \$488,335,767. The maximum shareholder dividend permitted for 2022 is \$48,833,576 based upon 10% of policyholders' surplus at December 31, 2021.
- 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.

Notes to the Financial Statements

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

- 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, 2021 (net of deferred taxes of \$(178,037)) was \$(669,760).

- 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. 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	\$	\$	%	\$	\$	05/05/2031
Total	\$	\$	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

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 \$5,239,630 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.

- (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company
- (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.

Notes to the Financial Statements

14. Liabilities, Contingencies and Assessments (Continued)

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, 2021 and 2020, the Company estimated its guaranty fund and other assessments liability at \$189,215 and \$133,788, 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

At December 31, 2021 and 2020, the Company had admitted assets of \$75,274,085 and \$81,956,274, respectively in accounts receivable due from policyholders, agents and assumed premium receivable. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2021 are not expected to exceed the non-admitted amounts totaling \$1,020,764. The potential for any additional loss is not believed to be material to the Company's financial position.

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) The Company leases office space in: (1) San Francisco, California under an operating lease expiring December 31, 2023; (2) Mechanicsburg, Pennsylvania under an operating lease expiring September 30, 2022; (3) Austin, Texas under an operating lease expiring January 31, 2025; (4) Jacksonville, Florida under an operating lease expiring December 1, 2025. All leases contain rent adjustment provisions for increases in property taxes and operating expenses.

The Company has lease and/or maintenance agreements at all locations for copier and mail equipment with various expiration dates. Rent and related expense items for 2021 and 2020 were \$1,809,936 and \$2,172,245, respectively

(b) Rental payment contingencies - None

(c) The Company has a five year renewal option for extension of the rental lease for San Francisco, California, Mechanicsburg, Pennsylvania, 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

(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, 2021, the minimal total aggregate lease and rental commitments for all locations are as follows

Year Ending December 31	Operating Leases
1. 2022.....	\$..... 1,896,407
2. 2023.....	..... 1,471,586
3. 2024.....	..... 474,931
4. 2025.....	..... 145,960
5. 2026..... -
6. Total.....	\$..... 3,988,884

(b) Sublease minimum rentals to be received - None

(3) For sale-leaseback transactions - None

B. Lessor 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) 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 and 2020 the Company had no securities on loan to others. At December 31, 2021, the Company's securities lending program has been terminated.

Notes to the Financial Statements

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities (Continued)

The Company's security lending program did meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions.

(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

Identification of Transaction	BACV at Time of Transfer	Original Reporting Schedule of the Transferred Assets	Amount Derecognized from Sale Transaction	Amount That Continues to be Recognized in the Statement of Financial Position	BACV of Acquired Interests in Transferred Assets	Reporting Schedule of Acquired Interests	Percentage of Interests of a Reporting Entity's Transferred Assets Acquired by Affiliated Entities
(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

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, 2021. 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					
Preferred Stock - Industrial and Miscellaneous	\$ 1,867,457	\$ 2,124,005	\$	\$	\$ 3,991,462
Bonds - Industrial and Miscellaneous		68,979,694			68,979,694
Bonds - SVO Identified Funds	122,547,353				122,547,353
Common Stock					
Money Market Mutual Funds	59,854,213				59,854,213
Short Term Investments		684,575			684,575
Other Assets					
Total assets at fair value/NAV	<u>\$ 184,269,023</u>	<u>\$ 71,788,274</u>	<u>\$</u>	<u>\$</u>	<u>\$ 256,057,297</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy

Roll forward of Level 3 items. The following table summarizes the changes in assets classified in Level 3 for 2021. Gains and losses reported in this table may include changes in fair value that are attributable to both observable and unobservable inputs.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Description	Beginning balance as of 01/01/2021	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
a. Assets										
Other Assets	\$ 26,709,123	\$ 71,847	\$ (26,584,739)	\$ 29,788	\$ (49,163)	\$ 30,800		\$ (207,656)		\$ -
Total assets	\$ 26,709,123	\$ 71,847	\$ (26,584,739)	\$ 29,788	\$ (49,163)	\$ 30,800		\$ (207,656)		\$ -
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) The Company transfers investments in and out of Level 3 based upon the valuation techniques disclosed in #20A. During 3Q2021, 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.

(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	\$ 1,430,814,502	\$ 1,402,984,586	\$ 122,547,353	\$ 1,299,427,952	\$ 8,839,197		
Perpetual Preferred Stocks	3,991,462	3,991,462	1,867,457	2,124,005			
Common Stocks	371,400	371,400			371,400		
Cash, Cash Equivalents and Short Terms	59,854,213	59,854,213	59,854,213				
Aggregate Write in for invested assets line 11	5,042,569	5,042,569	5,042,569				
Aggregate Write in for other than invested assets line 25	26,106,657	26,106,657	26,106,657				

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

As a result of the COVID-19 pandemic, the Company continually reevaluates significant estimates and assumptions which could result in material changes to its results of operations including, but not limited to, higher losses and loss adjustment expenses, lower premium volume, asset impairment charges, declines in investment valuations, deferred tax valuation allowances, premiums receivable and reinsurance receivables. To date, the only discounts or refunds of premium that have been granted to policyholders related to COVID-19 are the result of policy endorsements and therefore reflect a commensurate reduction in exposure to the Company. The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted. These factors include, but are not limited to, the duration, spread, severity, reemergence or mutation of the COVID-19 virus, the effects of the COVID-19 pandemic on the Company's insureds, the loss environment, the healthcare industry, the labor market, the actions and stimulus measures taken by governments and governmental agencies, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the Company may experience an impact to its business as a result of any economic recession that has occurred or may occur in the future.

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.

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

- Agents' Balances or Uncollected Premiums as reported on Page 2, Line 15.1 - None
- Amount of Agents' Balances or Uncollected Premiums from Page 2, Line 15.1 that is due from "controlled" or "controlling" persons - None
- 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

Notes to the Financial Statements

21. Other Items (Continued)

- 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	\$ 7,660,649	\$ 7,665,149	\$ 7,819,647	\$
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs				
f. Other assets				
g. Total	<u>\$ 7,660,649</u>	<u>\$ 7,665,149</u>	<u>\$ 7,819,647</u>	<u>\$</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	\$ 13,287,476
(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 March 1, 2022.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables - None
 B. Reinsurance Recoverable in Dispute - None
 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	\$ 24,528,739	\$	\$	\$	\$ 24,528,739	\$
b. All other			1,490,961		(1,490,961)	
c. Total	<u>\$ 24,528,739</u>	<u>\$</u>	<u>\$ 1,490,961</u>	<u>\$</u>	<u>\$ 23,037,778</u>	<u>\$</u>
d. Direct unearned premium reserve			\$ 120,894,982			

- (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 - None
 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

Notes to the Financial Statements

23. Reinsurance (Continued)

- 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 retrospective premium accruals as written premium.

C. Amount and Percent of Net Retrospective Premiums

Net written premium for the year ended December 31, 2021 on retrospective policies was negative / return premium of \$(1,583,812) which is 0% of total net written premium.

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

E. Calculation of 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

- (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

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

Reserves as of December 31, 2020 were \$906,053,000. As of December 31, 2021, \$197,946,000 has been paid for net incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$748,688,000 as a result of re-estimation of unpaid losses and loss adjustment expenses on the medical professional liability line of insurance. Therefore, there has been \$40,581,000 unfavorable prior year development from December 31, 2020 to December 31, 2021. The decrease/increase in reserve level is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes available regarding individual claims.

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

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 [X] No []
- 2.2 If yes, date of change:09/16/2021
- 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).01/22/2022
- 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
.....
.....
.....

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If 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 reporting entity? Yes [] No [X]
 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 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]
 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, Milliman, 15800 Bluemound Rd., Suite 100, Brookfield, WI 53005.....
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$.....
 12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

- 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The reporting entity adopted the ProAssurance Corporation Code of Ethics effective May 25, 2021.....

- 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).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 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)

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 []

GENERAL INTERROGATORIES

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)

As disclosed in Note 5 and 17 the Company's security lending program has been terminated as of December 31, 2021.....

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 \$.....371,400

26.28 On deposit with states \$.....4,927,714

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? If no, attach a description with this statement. Yes [] No [] N/A [X]

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.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?
 29.04 If yes, give full and complete information relating thereto:

Yes [X] No []

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.....	US Bank.....	..11/26/2021..	Acquisition.....
WELLS FARGO BANK, N.A.....	US Bank.....	..11/26/2021..	Acquisition.....
MATRIX FINANCIAL SOLUTIONS, A BROADRIDGE COMPANY.....	US Bank.....	..11/26/2021..	Acquisition.....

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.....
PIMCO INVESTMENTS.....	U.....
SUNLIFE CAPITAL MANAGEMENT.....	U.....
INCOME RESEARCH AND MANAGEMENT, LLC.....	U.....
STRATEGIC INCOME MANAGEMENT, LLC.....	U.....
OPPENHEIMER INVESTMENT MANAGEMENT, 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
104559.....	PIMCO INVESTMENTS.....	549300KGPYQZXGMYYN.....	SEC.....	NO.....
109684.....	SUNLIFE CAPITAL MANAGEMENT.....	5493001YL0M8HWNPEN55.....	SEC.....	NO.....
104863.....	INCOME RESEARCH AND MANAGEMENT, LLC.....	254900R033N8JBYSKJ39.....	SEC.....	NO.....
151956.....	STRATEGIC INCOME MANAGEMENT, LLC.....	54930067GDH4HCWUKB07.....	SEC.....	NO.....
133243.....	OPPENHEIMER INVESTMENT MANAGEMENT LLC.....	254900VH02JQR2L8XD64.....	SEC.....	NO.....
108934.....	VOYA INVESTMENT MANAGEMENT LLC.....	MZJU01BG07J1KULQSB89.....	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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	1,406,852,212	1,430,814,503	23,962,291
31.2 Preferred Stocks.....	3,991,462	3,991,462	
31.3 Totals	1,410,843,674	1,434,805,965	23,962,291

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:

If the pricing source does not provide a price, they are obtained from the dealers/market makers for the securities. These prices are nonbinding, but represent their best estimate of fair value per market conditions. Alternatively, management may estimate fair value using pricing models.....

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as 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?

Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or 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]

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$198,081
- 38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
CAPP.....	\$.....95,700
MPL Association.....	\$.....92,539

- 39.1 Amount of payments for legal expenses, if any? \$897,466
- 39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Mayer Brown LLP.....	\$.....314,396
McDermott Will and Emery LLP.....	\$.....305,285

- 40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$40,658
- 40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
CAPP.....	\$.....14,300

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	\$326,870,115	\$	\$354,654,768
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$1,181,850,216	\$	\$1,066,006,366
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [X] No []

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..... \$263,298,165
 3.2.2 Non-participating policies..... \$5,928,016

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?..... Yes [] No [X]
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [X] 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 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
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes No
- 8.2 If yes, give full information

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes No
- 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
- 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
- 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
 (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
 (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
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 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..... \$ 10,384,147
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ 3,401,977
- 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 2021 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 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	327,464,348	361,375,592	373,784,758	343,390,144	406,868,063
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)	327,464,348	361,375,592	373,784,758	343,390,144	406,868,063
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	312,298,161	344,429,166	358,623,410	328,443,291	395,670,934
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)	312,298,161	344,429,166	358,623,410	328,443,291	395,670,934
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(109,835,625)	(95,418,704)	(263,898,071)	(8,595,471)	(116,747)
14. Net investment gain (loss) (Line 11)	93,517,229	52,660,298	27,081,390	59,061,870	56,906,577
15. Total other income (Line 15)	(844,773)	(928,816)	2,435,260	(342,275)	(787,139)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(21,300,218)	(31,913,446)	(23,496,106)	3,461,769	2,388,966
18. Net income (Line 20)	4,137,049	(11,773,776)	(210,885,315)	46,662,355	53,613,725
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,724,704,942	1,669,324,234	1,601,777,727	1,529,139,243	1,610,452,878
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)	76,857,897	80,450,375	82,464,058	73,413,146	77,375,078
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)	1,236,369,175	1,131,101,309	1,031,112,097	786,796,796	874,242,691
22. Losses (Page 3, Line 1)	743,732,637	619,231,283	598,845,957	437,915,810	465,624,000
23. Loss adjustment expenses (Page 3, Line 3)	285,791,625	286,819,226	177,207,143	136,803,290	173,797,555
24. Unearned premiums (Page 3, Line 9)	143,932,760	158,504,714	168,729,128	152,198,373	150,100,134
25. Capital paid up (Page 3, Lines 30 & 31)	2,617,920				
26. Surplus as regards policyholders (Page 3, Line 37)	488,335,767	538,222,925	570,665,630	742,342,447	736,210,187
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	39,987,929	100,583,172	9,301,050	(30,377,597)	50,871,216
Risk-Based Capital Analysis					
28. Total adjusted capital	488,335,767	538,222,925	570,665,630	742,342,447	736,210,187
29. Authorized control level risk-based capital	99,825,169	97,504,700	91,681,092	81,162,176	82,699,149
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)	86.6	71.3	71.2	66.8	66.7
31. Stocks (Lines 2.1 & 2.2)	6.3	23.5	25.1	31.1	30.5
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)	5.1	3.0	1.0	1.0	1.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.7	1.7	1.9	0.2	0.3
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	1.2
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)	97,638,716	99,955,610	103,368,201	136,704,838	170,832,238
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	97,638,716	99,955,610	103,368,201	136,704,838	170,832,238
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)	20.0	18.6	18.1	18.4	23.2

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(44,921,722)	5,095,262	27,210,167	(50,689,169)	3,556,319
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(49,887,158)	(32,442,705)	(171,676,817)	6,132,260	31,105,029
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	106,521,969	138,021,925	178,657,599	216,759,826	169,043,135
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)	106,521,969	138,021,925	178,657,599	216,759,826	169,043,135
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	105,409,098	133,404,245	174,304,708	198,030,752	163,136,573
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)	105,409,098	133,404,245	174,304,708	198,030,752	163,136,573
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)	70.3	43.4	98.0	52.2	48.7
68. Loss expenses incurred (Line 3)	35.1	62.3	46.6	23.5	28.1
69. Other underwriting expenses incurred (Line 4)	28.2	26.1	27.4	27.0	23.2
70. Net underwriting gain (loss) (Line 8)	(33.6)	(26.9)	(77.1)	(2.6)	0.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	29.8	22.1	30.3	26.9	22.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	105.4	105.7	144.6	75.7	76.9
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)	64.0	64.0	62.8	44.2	53.7
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)	39,875	8,286	146,236	(17,053)	29,827
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)	7.4	1.5	19.7	(2.3)	4.2
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)	49,016	161,495	87,678	29,079	33,652
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)	8.6	21.8	11.9	4.1	5.0

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 2021 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 2021

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. Includes rows for Fire, Multiple peril crop, Federal flood, etc., and a TOTAL row.

19.AL

(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 2021 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 2021

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. Medical professional liability	3,304,956	3,390,394		1,428,960	75,000	(421,659)	2,394,549	287,388	665,623	2,079,890	102,375	94,993
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	3,304,956	3,390,394		1,428,960	75,000	(421,659)	2,394,549	287,388	665,623	2,079,890	102,375	94,993
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.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 2021 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 2021

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. Medical professional liability	8,428,503	8,449,199		4,523,039	275,794	667,649	10,354,166	2,144,116	3,581,338	5,658,023	935,297	198,822
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	8,428,503	8,449,199		4,523,039	275,794	667,649	10,354,166	2,144,116	3,581,338	5,658,023	935,297	198,822
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.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 2021 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 2021

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, Group accident and health, Credit A & H, Collectively renewable A & H, Non-cancelable A & H, Guaranteed renewable A & H, Non-renewable for stated reasons only, Other accident only, Medicare Title XVIII exempt from state taxes or fees, All other A & H, Federal Employees Health Benefits Plan premium, Workers' compensation, Other liability-Occurrence, Other Liability-Claims-Made, Excess workers' compensation, Products liability, Private passenger auto no-fault, Other private passenger auto liability, Commercial auto no-fault, 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, 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 2021 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 2021

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. Medical professional liability	97,634,168	98,831,011		37,365,361	21,215,864	60,611,135	157,694,780	26,626,558	23,800,147	65,219,022	7,894,281	3,271,200
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	97,634,168	98,831,011		37,365,361	21,215,864	60,611,135	157,694,780	26,626,558	23,800,147	65,219,022	7,894,281	3,271,200
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.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 2021 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 2021

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. Includes rows for various insurance lines like Fire, Medical professional liability, Earthquake, etc., and a TOTAL row.

19.CO

(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 2021 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 2021

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. Medical professional liability	.761,125	.749,047		.174,141		.(81,288)	.1,023,102	.31,848	.65,887	.309,814	.75,628	.22,893
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	761,125	749,047		174,141		(81,288)	1,023,102	31,848	65,887	309,814	75,628	22,893
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.CT

(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 2021 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 2021

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. Medical professional liability	1,776,132	1,743,274		1,240,165		1,886,367	4,397,302	356,665	294,882	1,048,896	201,158	47,305
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	1,776,132	1,743,274		1,240,165		1,886,367	4,397,302	356,665	294,882	1,048,896	201,158	47,305
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.DE

(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 2021 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 2021

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. Includes rows for various insurance lines and a TOTAL row.

19.DC

(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 2021 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 2021

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. Includes rows for Fire, Multiple peril crop, Federal flood, etc., and a TOTAL (a) row.

(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.FL



ANNUAL STATEMENT FOR THE YEAR 2021 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 2021

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. Medical professional liability	5,594,226	5,455,295		3,508,711	510,268	20,978,239	34,763,221	2,720,152	3,709,447	5,995,516	780,247	309,570
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	5,594,226	5,455,295		3,508,711	510,268	20,978,239	34,763,221	2,720,152	3,709,447	5,995,516	780,247	309,570
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)												

(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.GA



ANNUAL STATEMENT FOR THE YEAR 2021 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 2021

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, Multiple peril crop, Federal flood, etc., and a TOTAL (a) row.

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 2021 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 2021

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, Multiple peril crop, Federal flood, 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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Illinois

DURING THE YEAR 2021

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. Medical professional liability	9,769,563	13,956,921		6,293,409	9,384,356	18,370,405	105,889,404	7,644,671	1,032,790	17,826,388	1,321,604	411,170
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	9,769,563	13,956,921		6,293,409	9,384,356	18,370,405	105,889,404	7,644,671	1,032,790	17,826,388	1,321,604	411,170
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)												

19.1L

(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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Indiana

DURING THE YEAR 2021

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, Earthquake, Group accident and health (b), Credit A & H (group and individual), Collectively renewable A & H (b), Non-cancelable A & H (b), Guaranteed renewable A & H (b), Non-renewable for stated reasons only (b), Other accident only, Medicare Title XVIII exempt from state taxes or fees, All other A & H (b), Federal Employees Health Benefits Plan premium (b), Workers' compensation, Other liability-Occurrence, Other Liability-Claims-Made, Excess workers' compensation, Products liability, 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, 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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Iowa

DURING THE YEAR 2021

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. Includes rows for Fire, Medical professional liability, Earthquake, etc., and a TOTAL row.

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2021

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. Medical professional liability	955,593	922,456		438,243	557,500	1,351,799	1,638,179	296,065	466,141	887,484	115,934	47,057
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	955,593	922,456		438,243	557,500	1,351,799	1,638,179	296,065	466,141	887,484	115,934	47,057
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.KS

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Kentucky

DURING THE YEAR 2021

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, Multiple peril crop, Federal flood, etc., ending with a TOTAL row.

19.KY

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Louisiana

DURING THE YEAR 2021

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. Medical professional liability	810,907	835,231		371,128		105,172	1,630,591	209,834	301,834	889,794	113,864	71,801
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	810,907	835,231		371,128		105,172	1,630,591	209,834	301,834	889,794	113,864	71,801
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.LA

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Maine

DURING THE YEAR 2021

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, Multiple peril crop, Federal flood, etc., ending with a TOTAL (a) row showing 1,267 in the Taxes, Licenses and Fees column.

19.ME

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Maryland

DURING THE YEAR 2021

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. Includes rows for Fire, Medical professional liability, Earthquake, etc., and a TOTAL (a) row.

19.MD

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Massachusetts

DURING THE YEAR 2021

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. Medical professional liability												16,147
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)												16,147
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.MA

(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 and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Michigan

DURING THE YEAR 2021

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. Medical professional liability	619,540	588,202		368,998	380,000	197,527	5,352,508	349,695	716,437	925,824	69,060	21,695
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	619,540	588,202		368,998	380,000	197,527	5,352,508	349,695	716,437	925,824	69,060	21,695
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.MI

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Minnesota

DURING THE YEAR 2021

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. Includes rows for various insurance lines and a TOTAL row.

19.MN

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Mississippi

DURING THE YEAR 2021

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. Medical professional liability	1,722,967	1,753,238		574,538	490,000	3,338,618	5,940,098	448,581	648,248	1,555,494	201,223	58,633
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	1,722,967	1,753,238		574,538	490,000	3,338,618	5,940,098	448,581	648,248	1,555,494	201,223	58,633
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.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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Missouri

DURING THE YEAR 2021

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. Medical professional liability	10,165,476	10,906,120		5,639,970	5,481,937	16,610,429	33,258,466	2,463,622	3,045,256	8,148,338	1,343,180	246,441
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	10,165,476	10,906,120		5,639,970	5,481,937	16,610,429	33,258,466	2,463,622	3,045,256	8,148,338	1,343,180	246,441
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.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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Montana

DURING THE YEAR 2021

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. Medical professional liability												2,399
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)												2,399
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.MT

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Nebraska

DURING THE YEAR 2021

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. Includes rows for Fire, Medical professional liability, Earthquake, etc., and a TOTAL row.

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Nevada

DURING THE YEAR 2021

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. Includes rows for various insurance lines like Fire, Medical professional liability, and a TOTAL row.

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF New Hampshire

DURING THE YEAR 2021

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. Medical professional liability	136,399	213,474		48,509		(80,698)	49,375	75	(81,706)	40,195	15,890	11,159
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	136,399	213,474		48,509		(80,698)	49,375	75	(81,706)	40,195	15,890	11,159
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.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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF New Jersey

DURING THE YEAR 2021

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, Multiple peril crop, Federal flood, etc., ending with a TOTAL row.

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF New Mexico

DURING THE YEAR 2021

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. Includes rows for Fire, Medical professional liability, Earthquake, etc., and a TOTAL row.

19.NM

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF New York

DURING THE YEAR 2021

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, Multiple peril crop, Federal flood, etc.

19.NY

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF North Carolina

DURING THE YEAR 2021

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, Multiple peril crop, Federal flood, etc., ending with a TOTAL row.

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF North Dakota

DURING THE YEAR 2021

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. Medical professional liability												1,701
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)												1,701
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.ND

(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 2021 OF THE NORCAL Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 02698

BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2021

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, etc.

19.OH

(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 2021 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 2021

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. Medical professional liability	1,632,211	1,632,691		916,752	37,500	(710,800)	1,339,560	307,338	440,504	853,170	184,751	42,602
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	1,632,211	1,632,691		916,752	37,500	(710,800)	1,339,560	307,338	440,504	853,170	184,751	42,602
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.OK

(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 2021 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 2021

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. Medical professional liability	1,054,978	1,045,605		672,726		289,674	830,783	122,980	246,748	572,756	123,418	26,502
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	1,054,978	1,045,605		672,726		289,674	830,783	122,980	246,748	572,756	123,418	26,502
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. OR

(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 2021 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 2021

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. Includes rows for various insurance lines and a TOTAL row.

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 2021 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 2021

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. Medical professional liability	2,779,469	2,619,399		488,760	495,000	2,768,357	13,741,724	756,929	1,369,421	2,527,937	7,799	69,228
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	2,779,469	2,619,399		488,760	495,000	2,768,357	13,741,724	756,929	1,369,421	2,527,937	7,799	69,228
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.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 2021 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 2021

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. Medical professional liability	418,780	431,563		272,569		(23,838)	151,594	19,696	10,021	134,644	48,776	2,850
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	418,780	431,563		272,569		(23,838)	151,594	19,696	10,021	134,644	48,776	2,850
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.SC

(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 2021 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 2021

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. Medical professional liability												2,116
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)												2,116
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.SD

(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 2021 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 2021

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. Medical professional liability	207,194	205,179		75,942	600,000	602,989	698,461	128,752	155,615	187,925	45,913	16,800
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	207,194	205,179		75,942	600,000	602,989	698,461	128,752	155,615	187,925	45,913	16,800
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.TN

(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 2021 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 2021

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. Medical professional liability	16,940,757	16,612,333		9,201,956	2,003,507	8,273,199	20,860,036	4,814,845	6,610,619	11,891,430	2,002,081	420,934
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	16,940,757	16,612,333		9,201,956	2,003,507	8,273,199	20,860,036	4,814,845	6,610,619	11,891,430	2,002,081	420,934
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.TX

(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 2021 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 2021

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. Includes rows for Fire, Medical professional liability, Earthquake, etc., and a TOTAL row.

19.UT

(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 2021 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 2021

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. Medical professional liability												1,612
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)												1,612
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.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 2021 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 2021

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. Medical professional liability	3,381,281	3,218,514		1,752,333	3,670,000	785,147	2,699,895	792,067	640,135	2,067,365	407,810	81,943
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	3,381,281	3,218,514		1,752,333	3,670,000	785,147	2,699,895	792,067	640,135	2,067,365	407,810	81,943
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 2021 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 2021

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. Medical professional liability	340,497	551,850		202,375		(117,729)	345,440	300,042	333,053	441,873	38,065	(8,318)
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	340,497	551,850		202,375		(117,729)	345,440	300,042	333,053	441,873	38,065	(8,318)
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.WA

(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 2021 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 2021

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. Includes rows for various insurance lines like Fire, Medical professional liability, Earthquake, etc., and a TOTAL (a) row.

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 2021 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 2021

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. Medical professional liability	66,161	61,915		34,564		1,799	23,949		3,004	19,497	10,979	8,729
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	66,161	61,915		34,564		1,799	23,949		3,004	19,497	10,979	8,729
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.WI

(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 2021 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 2021

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. Medical professional liability												.5,025
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)												5,025
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.WY

(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 2021 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 2021

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. Includes rows for Fire, Medical professional liability, Earthquake, etc., and a TOTAL (a) row.

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 2021 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			9,574	9,574		(29)					
23-2005656	35114	NORCAL SPECIALTY INS CO	TX	23,451		57,456	57,456		3,468	9,571				
20-3704679	12441	FD INS CO	FL			3,774	3,774		(20)					
36-3521189	44083	PREFERRED PHYSICIANS MEDICAL RRG A M	MO	34,786	8,393	59,621	68,014		9,878	15,053				
0399999 - Total Affiliates - U.S. Non-Pool - Other				58,237	8,393	130,425	138,818		13,297	24,624				
0499999 - Total Affiliates - U.S. Non-Pool - Total				58,237	8,393	130,425	138,818		13,297	24,624				
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
0899999 - Total Affiliates - Total Affiliates				58,237	8,393	130,425	138,818		13,297	24,624				
Other U.S. Unaffiliated Insurers														
56-2512233	10752	HEALTHCARE SAFETY & PROTECTION RRG I	SC			86	86							
59-3774485	11968	PENNSYLVANIA PHYSICIANS RECIP INSUR	PA			1,159	1,159							
0999999 - Total Other U.S. Unaffiliated Insurers						1,245	1,245							
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				58,237	8,393	131,670	140,063		13,297	24,624				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated 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 2021 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	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	1										2	2
0699999 - Total Authorized - Affiliates - Other (Non-U.S.) - Other								1	1										2	2
0799999 - Total Authorized - Affiliates - Other (Non-U.S.) - Total								1	1										2	2
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates								1	1										2	2
Authorized - Other U.S. Unaffiliated Insurers																				
06-1481194	10829	MARKEL GLOBAL REINS CO.	DE		514	(39)	39	886	545	3,164	653				5,248				5,248	
47-0574325	32603	BERKLEY INS CO.	DE							53	10				63				63	
13-3031176	38636	PARTNER REINS CO OF THE US	NY		1,280	(8)	8	1,211	533	4,079	882	76			6,781				6,781	
13-1675535	25364	SWISS REINS AMER CORP	NY		1,181	(17)	17	1,706	1,024	4,598	971	1			8,300				8,300	103
30-0703280	15529	RENAISSANCERE EUROPE AG US BRANCH	NY			(17)	17	991	981	355	69				2,396				2,396	
22-2005057	26921	EVEREST REINS CO	DE			(6)	6	330	327	476	93				1,226				1,226	
13-4924125	10227	MUNICH REINS AMER INC.	DE		(5)			358	22	898	175				1,453				1,453	
13-5616275	19453	TRANSATLANTIC REINS CO.	NY		850		13	(12)		982	268	203			1,454				1,454	
75-1444207	30058	SCOR REINS CO.	NY			(6)	6	510	339	1,171	228				2,248				2,248	
43-0727872	15105	SAFETY NATL CAS CORP	MD		773	(29)	30	501	30	2,839	605				3,976				3,976	
52-1952955	10357	RENAISSANCE REINS US INC.	MD		(5)			358	22	2,229	434				3,043				3,043	
51-0434766	20370	AXIS REINS CO.	NY		754					525	165	151			841				841	
13-2673100	22039	GENERAL REINS CORP.	DE		596					315	99				414				414	
04-1543470	23043	LIBERTY MUT INS CO.	MA		157					168	53	120			341				341	
06-1182357	22730	ALLIED WORLD INS CO.	NH		98					105	33	75			213				213	
42-0644327	13021	UNITED FIRE & CAS CO.	IA		118					126	40	90			256				256	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					6,311	(109)	111	6,851	3,823	22,083	4,778	716			38,253				38,253	103
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
AA-1340125	00000	HANNOVER RUECK SE.	DEU		5,520	(30)	30	4,268	1,852	16,289	3,571	454			26,434				26,434	
AA-1120098	00000	HISCOX AGENCY LTD obo LLOYD'S SYN 3624	GBR			(6)	6	330	327	1,005	196				1,858				1,858	
AA-1120337	00000	ASPEN INS UK LTD	GBR		(14)	(124)	125	1,075	371	3,973	773	1			6,194				6,194	
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	GBR			(3)	3	315	173	652	127				1,267				1,267	
AA-1126435	00000	LLOYD'S SYNDICATE NUMBER 435	GBR		59		7	7	12		25				51				51	
AA-1126457	00000	LLOYD'S SYNDICATE NUMBER 457	GBR		351		44	30	61		141				276				276	
AA-1126510	00000	LLOYD'S SYNDICATE NUMBER 510	GBR					1	2						3				3	
AA-1126623	00000	LLOYD'S SYNDICATE NUMBER 623	GBR			(100)	101								1				1	
AA-1127084	00000	LLOYD'S SYNDICATE NUMBER 1084	GBR			(1)	1	66	65	85	17				233				233	
AA-1127218	00000	LLOYD'S SYNDICATE NUMBER 1218	GBR							7	1				8				8	
AA-1127221	00000	LLOYD'S SYNDICATE NUMBER 1221	GBR					1	1						3				3	
AA-1127414	00000	Lloyd's Syndicate Number 1414	GBR		206		22	17	32		71				142				142	
AA-1120096	00000	LLOYD'S SYNDICATE NUMBER 1880	GBR					3	4						7				7	
AA-1120124	00000	LLOYD'S SYNDICATE NUMBER 1945	GBR		49					53	17	38			108				108	
AA-1120084	00000	Lloyd's Syndicate Number 1955	GBR		39					42	13	30			85				85	
AA-1128000	00000	LLOYD'S SYNDICATE NUMBER 2000 (INCIDENTAL TO 2999)	GBR					6	6		5				17				17	
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001	GBR		625		74	51	101	42	248	30			546				546	
AA-1120158	00000	LLOYD'S SYNDICATE NUMBER 2014	GBR					150	10	165	32				357				357	
AA-1128987	00000	Lloyd's Syndicate Number 2987	GBR		292	(88)	89								1				1	
AA-1126005	00000	Lloyd's Syndicate Number 4000	GBR					2	2		2				6				6	
AA-1120075	00000	Lloyd's Syndicate Number 4020	GBR					3	4		2				9				9	
AA-1126006	00000	Lloyd's Syndicate Number 4472	GBR		17							10			10				10	
1299999 - Total Authorized - Other Non-U.S. Insurers					7,144	(352)	502	6,325	3,023	22,313	5,242	563			37,616				37,616	
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					13,455	(461)	613	13,177	6,847	44,396	10,020	1,279			75,871				75,871	103
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				

ANNUAL STATEMENT FOR THE YEAR 2021 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 - 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	00000	Hannover Re (Ireland) Ltd.	IRL		147					166	32			198				198	(5,775)	
AA-3190972	00000	TORUS INS (BERMUDA) LTD.	BMU		37														(1,329)	
AA-1460023	00000	RenaissanceRe Europe AG	CHE		62					69	13			82				82	(1,171)	
AA-3194101	00000	Everest Reins Bermuda Ltd.	BMU			(6)	6	330	327	135	26			818				818		
AA-5320039	00000	Peak Reins Co Ltd.	HKG		1,382			375	22	1,909	473	151		2,930				2,930		
AA-1120191	00000	Convex Ins UK Ltd.	GBR		39					42	13			85				85		
AA-3191400	00000	Convex Re Ltd.	BMU		39					42	13			85				85		
2699999 - Total Unauthorized - Other Non-U.S. Insurers					1,706	(6)	6	705	349	2,363	570	211		4,198				4,198	(8,275)	
Unauthorized - Protected Cells																				
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					1,706	(6)	6	705	349	2,363	570	211		4,198				4,198	(8,275)	
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)					15,161	(467)	619	13,882	7,196	46,759	10,590	1,490		80,069				80,069	(8,172)	
9999999 Totals					15,161	(467)	619	13,882	7,196	46,759	10,590	1,490		80,069				80,069	(8,172)	

ANNUAL STATEMENT FOR THE YEAR 2021 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						2		2	2			2		2	3	
0699999	Total Authorized - Affiliates - Other (Non-U.S.) - Other			XXX			2		2	2			2		2	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.) - Total			XXX			2		2	2			2		2	XXX	
0899999	Total Authorized - Affiliates - Total Authorized - Affiliates			XXX			2		2	2			2		2	XXX	
Authorized - Other U.S. Unaffiliated Insurers																	
06-1481194	MARKEL GLOBAL REINS CO						5,248		5,248	6,298			6,298		6,298	3	302
47-0574325	BERKLEY INS CO						63		63	76			76		76	2	3
13-3031176	PARTNER REINS CO OF THE US						6,781		6,781	8,137			8,137		8,137	2	334
13-1675535	SWISS REINS AMER CORP					103	8,197		8,300	9,960	103		9,857		9,857	2	404
30-0703280	RENAISSANCE EUROPE AG US BRANCH						2,396		2,396	2,875			2,875		2,875	2	118
22-2005057	EVEREST REINS CO						1,226		1,226	1,471			1,471		1,471	2	60
13-4924125	MUNICH REINS AMER INC						1,453		1,453	1,744			1,744		1,744	2	71
13-5616275	TRANSATLANTIC REINS CO						1,454		1,454	1,745			1,745		1,745	2	72
75-1444207	SCOR REINS CO						2,248		2,248	2,698			2,698		2,698	2	111
43-0727872	SAFETY NATL CAS CORP						3,976		3,976	4,771			4,771		4,771	1	172
52-1952955	RENAISSANCE REINS US INC						3,043		3,043	3,652			3,652		3,652	2	150
51-0434766	AXIS REINS CO						841		841	1,009			1,009		1,009	3	48
13-2673100	GENERAL REINS CORP						414		414	497			497		497	1	18
04-1543470	LIBERTY MUT INS CO						341		341	409			409		409	3	20
06-1182357	ALLIED WORLD INS CO						213		213	256			256		256	3	12
42-0644327	UNITED FIRE & CAS CO						256		256	307			307		307	3	15
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		103	38,150		38,253	45,904	103		45,801		45,801	XXX	1,909
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
AA-1340125	HANNOVER RUECK SE						26,434		26,434	31,721			31,721		31,721	2	1,301
AA-1120098	HISCOX AGENCY LTD obo LLOYD'S SYN 3624						1,858		1,858	2,230			2,230		2,230	3	107
AA-1120337	ASPEN INS UK LTD						6,194		6,194	7,433			7,433		7,433	3	357
AA-1126033	LLOYD'S SYNDICATE NUMBER 33						1,267		1,267	1,520			1,520		1,520	3	73
AA-1126435	LLOYD'S SYNDICATE NUMBER 435						51		51	61			61		61	3	3
AA-1126457	LLOYD'S SYNDICATE NUMBER 457						276		276	331			331		331	3	16
AA-1126510	LLOYD'S SYNDICATE NUMBER 510						3		3	4			4		4	3	
AA-1126623	LLOYD'S SYNDICATE NUMBER 623						1		1	1			1		1	3	
AA-1127084	LLOYD'S SYNDICATE NUMBER 1084						233		233	280			280		280	3	13
AA-1127218	LLOYD'S SYNDICATE NUMBER 1218						8		8	10			10		10	3	
AA-1127221	LLOYD'S SYNDICATE NUMBER 1221						3		3	4			4		4	3	
AA-1127414	Lloyd's Syndicate Number 1414						142		142	170			170		170	3	8
AA-1120096	LLOYD'S SYNDICATE NUMBER 1880						7		7	8			8		8	3	
AA-1120124	LLOYD'S SYNDICATE NUMBER 1945						108		108	130			130		130	3	6
AA-1120084	Lloyd's Syndicate Number 1955						85		85	102			102		102	3	5
AA-1128000	LLOYD'S SYNDICATE NUMBER 2000 (INCIDENTAL TO 2999)						17		17	20			20		20	3	1
AA-1128001	LLOYD'S SYNDICATE NUMBER 2001						546		546	655			655		655	3	31
AA-1120158	LLOYD'S SYNDICATE NUMBER 2014						357		357	428			428		428	3	21
AA-1128987	Lloyd's Syndicate Number 2987						1		1	1			1		1	3	
AA-1126005	Lloyd's Syndicate Number 4000						6		6	7			7		7	3	
AA-1120075	Lloyd's Syndicate Number 4020						9		9	11			11		11	3	1

ANNUAL STATEMENT FOR THE YEAR 2021 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)
AA-1126006	Lloyd's Syndicate Number 4472						.10		.10	.12		.12		.12	.3		.1
1299999 - Total Authorized - Other Non-U.S. Insurers				XXX			37,616		37,616	45,139		45,139		45,139	XXX		1,945
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		103	75,768		75,871	91,045	103	90,942		90,942	XXX		3,854
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.		5,966			191	7	7	191	229	(5,775)	6,004	5,966	38	2	245	2
AA-3190972	TORUS INS (BERMUDA) LTD.		1,319			(10)	10				(1,329)	1,329	1,319	10	4	66	1
AA-1460023	RenaissanceRe Europe AG.		1,250			79	3	3	79	95	(1,171)	1,266	1,250	16	2	51	1
AA-3194101	Everest Reins Bermuda Ltd.		801			801	17	17	801	961		961	801	160	2	33	7
AA-5320039	Peak Reins Co Ltd.		2,912			2,912	18	18	2,912	3,494		3,494	2,912	582	4	146	31
AA-1120191	Convex Ins UK Ltd.						85	85							4		
AA-3191400	Convex Re Ltd.						85	85							4		
2699999 - Total Unauthorized - Other Non-U.S. Insurers			12,248	XXX		3,973	225	215	3,983	4,780	(8,275)	13,055	12,248	807	XXX	540	40
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			12,248	XXX		3,973	225	215	3,983	4,780	(8,275)	13,055	12,248	807	XXX	540	40
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)			12,248	XXX		4,076	75,993	215	79,854	95,824	(8,172)	103,996	12,248	91,748	XXX	540	3,894
9999999 Totals			12,248	XXX		4,076	75,993	215	79,854	95,824	(8,172)	103,996	12,248	91,748	XXX	540	3,894

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ANNUAL STATEMENT FOR THE YEAR 2021 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.	1						.1		1								YES
75-1444207	SCOR REINS CO.																	YES
43-0727872	SAFETY NATL CAS CORP.	1						.1		1								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	2						2		2								XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
AA-1340125	HANNOVER RUECK SE.																	YES
AA-1120098	HISCOX AGENCY LTD obo LLOYD'S SYN 3624																	YES
AA-1120337	ASPEN INS UK LTD.	1						.1		1								YES
AA-1126033	LLOYD'S SYNDICATE NUMBER 33																	YES
AA-1126435	LLOYD'S SYNDICATE NUMBER 435	7						.7		7								YES
AA-1126457	LLOYD'S SYNDICATE NUMBER 457	44						.44		44								YES
AA-1126510	LLOYD'S SYNDICATE NUMBER 510																	YES
AA-1126623	LLOYD'S SYNDICATE NUMBER 623						1	.1		1								NO
AA-1127084	LLOYD'S SYNDICATE NUMBER 1084												100.000	100.000	100.000			YES
AA-1127218	LLOYD'S SYNDICATE NUMBER 1218																	YES
AA-1127221	LLOYD'S SYNDICATE NUMBER 1221																	YES
AA-1127414	Lloyd's Syndicate Number 1414	22						.22		22								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-1128000	LLOYD'S SYNDICATE NUMBER 2000 (INCIDENTAL TO 2999)																	YES
AA-1128001	LLOYD'S SYNDICATE NUMBER 2001	74						.74		74								YES
AA-1120158	LLOYD'S SYNDICATE NUMBER 2014																	YES

ANNUAL STATEMENT FOR THE YEAR 2021 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-1128987	Lloyd's Syndicate Number 2987					1	1	1					100.000	100.000	100.000	NO	
AA-1126005	Lloyd's Syndicate Number 4000															YES	
AA-1120075	Lloyd's Syndicate Number 4020															YES	
AA-1126006	Lloyd's Syndicate Number 4472															YES	
1299999 - Total Authorized - Other Non-U.S. Insurers		148				2	2	150		150	2		1.333	1.333	1.333	XXX	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		150				2	2	152		152	2		1.316	1.316	1.316	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	
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 2021 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)	150				2	2	152			152	2		1.316	1.316	1.316	XXX		
9999999 Totals	150				2	2	152			152	2		1.316	1.316	1.316	XXX		

ANNUAL STATEMENT FOR THE YEAR 2021 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
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	HISCOX AGENCY LTD obo LLOYD'S SYN 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-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-1126623	LLOYD'S SYNDICATE NUMBER 623	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-1127221	LLOYD'S SYNDICATE NUMBER 1221	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-1128000	LLOYD'S SYNDICATE NUMBER 2000 (INCIDENTAL TO 2999)	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 2021 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-1128987	Lloyd's Syndicate Number 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126005	Lloyd's Syndicate Number 4000	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-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	
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 2021 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	
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	HISCOX AGENCY LTD obo LLOYD'S SYN 3624		XXX	XXX				XXX	XXX	
AA-1120337	ASPEN INS UK 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-1126623	LLOYD'S SYNDICATE NUMBER 623		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-1127221	LLOYD'S SYNDICATE NUMBER 1221		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	
AA-1128000	LLOYD'S SYNDICATE NUMBER 2000 (INCIDENTAL TO 2999)		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 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-1128987	Lloyd's Syndicate Number 2987		XXX	XXX					XXX	XXX		
AA-1126005	Lloyd's Syndicate Number 4000		XXX	XXX					XXX	XXX		
AA-1120075	Lloyd's Syndicate Number 4020		XXX	XXX					XXX	XXX		
AA-1126006	Lloyd's Syndicate Number 4472		XXX	XXX					XXX	XXX		
1299999 - Total Authorized - Other Non-U.S. Insurers			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		
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			7		XXX	XXX	XXX		7	XXX	7
AA-3190972	TORUS INS (BERMUDA) LTD			10		XXX	XXX	XXX			XXX	
AA-1460023	RenaissanceRe Europe AG			3		XXX	XXX	XXX		3	XXX	3
AA-3194101	Everest Reins Bermuda Ltd			17		XXX	XXX	XXX		17	XXX	17
AA-5320039	Peak Reins Co Ltd			18		XXX	XXX	XXX		18	XXX	18
AA-1120191	Convex Ins UK Ltd			85		XXX	XXX	XXX		85	XXX	85
AA-3191400	Convex Re Ltd			85		XXX	XXX	XXX		85	XXX	85
2699999 - Total Unauthorized - Other Non-U.S. Insurers				225		XXX	XXX	XXX		215	XXX	215
Unauthorized - Protected Cells												
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				225		XXX	XXX	XXX		215	XXX	215
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 2021 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)		225					215		215
9999999 Totals										
			225					215		215

ANNUAL STATEMENT FOR THE YEAR 2021 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
1	1	026008808	UniCredit Bank AG	5,966
2	3	026001591	Standard Chartered Bank	2,912
3	1	026002574	Barclays Bank	1,319
4	1	021000089	Citibank	1,250
5	1	026005092	Wells Fargo	.801
Total				12,248

ANNUAL STATEMENT FOR THE YEAR 2021 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.	Lloyd's Syndicate # 2001.....	12.500	.625
2.	Lloyd's Syndicate # 457.....	12.500	.351
3.	Lloyd's Syndicate # 2987.....	12.500	.292
4.	Lloyd's Syndicate # 1414.....	12.500	.206
5.	Lloyd's Syndicate # 435.....	12.500	.59

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.....	26,433	5,520	Yes [] No [X]
7.	Swiss Re Amer Corp.....	8,299	1,181	Yes [] No [X]
8.	Partner Reinsurance Co of the US.....	6,781	1,280	Yes [] No [X]
9.	Aspen Insurance UK LTD.....	6,193	.14	Yes [] No [X]
10.	MARKEL Global Reins Co.....	5,249	.514	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)	1,620,174,728		1,620,174,728
2. Premiums and considerations (Line 15)	75,274,085		75,274,085
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	152,434	(152,434)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	29,292,270		29,292,270
6. Net amount recoverable from reinsurers		88,025,663	88,025,663
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,724,893,517	87,873,229	1,812,766,746
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,037,917,457	78,426,226	1,116,343,683
10. Taxes, expenses, and other obligations (Lines 4 through 8)	20,001,164		20,001,164
11. Unearned premiums (Line 9)	143,932,760	1,490,961	145,423,721
12. Advance premiums (Line 10)	20,140,199		20,140,199
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)	(8,171,442)	8,171,442	
16. Amounts withheld or retained by company for account of others (Line 14)	19,166,750		19,166,750
17. Provision for reinsurance (Line 16)	215,400	(215,400)	
18. Other liabilities	3,166,887		3,166,887
19. Total liabilities excluding protected cell business (Line 26)	1,236,369,175	87,873,229	1,324,242,404
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	488,335,767	X X X	488,335,767
22. Totals (Line 38)	1,724,704,942	87,873,229	1,812,578,171

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	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	800		358	5	49			1,202	XXX
2. 2012	297,821	10,244	287,577	118,762	4,774	81,601	678	20,183			215,094	XXX
3. 2013	320,805	16,153	304,652	139,353	9,328	93,243	2,190	20,698			241,776	XXX
4. 2014	304,354	10,629	293,725	143,423	146	92,538	103	18,604			254,316	XXX
5. 2015	322,520	11,392	311,128	168,267	15,219	95,491	1,268	17,797			265,068	XXX
6. 2016	319,721	9,320	310,401	181,017	6,679	100,532	637	15,143			289,376	XXX
7. 2017	328,985	11,108	317,877	134,397	961	79,351	256	18,678			231,209	XXX
8. 2018	341,319	14,974	326,345	104,960	90	73,535	156	20,559			198,808	XXX
9. 2019	357,154	15,062	342,092	68,701	1,219	67,463	394	22,577			157,128	XXX
10. 2020	371,898	17,243	354,655	23,622	183	39,896	408	19,882			82,809	XXX
11. 2021	340,720	13,850	326,870	2,541	23	9,692	172	10,990			23,028	XXX
12. Totals	XXX	XXX	XXX	1,085,843	38,622	733,700	6,267	185,160			1,959,814	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.	2,959		310		456		1,068		58			4,851	XXX
2.	2,052		4		183		357		22			2,618	XXX
3.	8,906		(524)		801		772		134			10,089	XXX
4.	5,706		(632)	276	1,128		1,493	54	143			7,508	XXX
5.	14,772		(2,457)	662	2,534		2,483	129	407			16,948	XXX
6.	43,939	6,611	(4,974)	1,702	8,592	6,545	3,912	331	905			37,185	XXX
7.	65,913	13	(9,916)	6,826	7,020	12	7,780	1,340	2,393			64,999	XXX
8.	110,720	3	(13,393)	10,919	12,280	3	14,708	2,135	4,399			115,654	XXX
9.	171,018	6,008	(11,940)	6,619	23,145	417	23,709	1,332	7,525			199,081	XXX
10.	128,531	1,202	87,079	11,375	27,437	137	48,953	2,229	12,731			289,788	XXX
11.	37,176	47	169,152	8,405	22,892	81	51,826	3,042	11,333			280,804	XXX
12.	591,692	13,884	212,709	46,784	106,468	7,195	157,061	10,592	40,050			1,029,525	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,269	1,582
2.	223,164	5,452	217,712	74.9	53.2	75.7				2,056	562
3.	263,383	11,518	251,865	82.1	71.3	82.7				8,382	1,707
4.	262,403	579	261,824	86.2	5.4	89.1				4,798	2,710
5.	299,294	17,278	282,016	92.8	151.7	90.6				11,653	5,295
6.	349,066	22,505	326,561	109.2	241.5	105.2				30,652	6,533
7.	305,616	9,408	296,208	92.9	84.7	93.2				49,158	15,841
8.	327,768	13,306	314,462	96.0	88.9	96.4				86,405	29,249
9.	372,198	15,989	356,209	104.2	106.2	104.1				146,451	52,630
10.	388,131	15,534	372,597	104.4	90.1	105.1				203,033	86,755
11.	315,602	11,770	303,832	92.6	85.0	93.0				197,876	82,928
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	743,733	285,792

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year	
1. Prior	249,416	290,062	302,763	326,780	326,567	329,110	327,195	324,240	324,126	324,358	232	118	
2. 2012	230,662	219,587	203,858	194,714	194,384	201,254	198,535	198,237	196,987	197,507	520	(730)	
3. 2013	XXX	231,424	227,268	219,375	221,750	233,405	232,260	227,001	228,637	231,033	2,396	4,032	
4. 2014	XXX	XXX	235,310	218,315	223,292	231,571	229,118	235,731	244,403	243,077	(1,326)	7,346	
5. 2015	XXX	XXX	XXX	243,803	236,323	240,958	237,012	259,538	262,482	263,812	1,330	4,274	
6. 2016	XXX	XXX	XXX	XXX	238,867	234,712	246,154	293,227	304,713	310,513	5,800	17,286	
7. 2017	XXX	XXX	XXX	XXX	XXX	245,219	228,902	265,933	266,769	275,137	8,368	9,204	
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	244,776	286,281	277,330	289,504	12,174	3,223	
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	321,844	314,871	326,107	11,236	4,263	
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	340,839	339,984	(855)	XXX	
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	281,509	XXX	XXX	
											12. Totals	39,875	49,016

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000	131,110	207,475	258,424	288,380	303,910	311,382	317,434	318,412	319,565	XXX	XXX
2. 2012	10,599	64,515	115,949	146,108	166,872	178,988	189,764	192,879	194,305	194,911	XXX	XXX
3. 2013	XXX	13,448	74,551	132,413	167,678	193,350	203,499	214,144	219,487	221,078	XXX	XXX
4. 2014	XXX	XXX	13,838	68,007	133,451	178,376	211,788	224,405	234,051	235,712	XXX	XXX
5. 2015	XXX	XXX	XXX	17,662	71,334	150,150	198,807	228,479	241,961	247,271	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	18,642	88,414	179,342	231,803	259,621	274,233	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	16,210	86,817	160,265	188,103	212,531	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	20,565	84,461	144,262	178,249	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,106	78,790	134,551	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,507	62,927	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,038	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	126,008	74,173	35,717	6,959	5,647	2,055	3,639	716	793	1,378
2. 2012	148,822	71,330	22,789	8,812	3,135	(1,454)	(4,442)	429	649	361
3. 2013	XXX	137,949	44,785	24,304	6,558	(2,498)	4,081	(3,373)	799	248
4. 2014	XXX	XXX	129,399	39,119	14,920	(2,249)	(12,840)	(5,636)	1,796	531
5. 2015	XXX	XXX	XXX	138,331	48,889	(10,690)	(23,013)	4,002	1,951	(765)
6. 2016	XXX	XXX	XXX	XXX	146,612	(1,158)	(39,490)	(6,430)	(1,244)	(3,095)
7. 2017	XXX	XXX	XXX	XXX	XXX	158,511	(12,323)	(7,026)	(4,886)	(10,302)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	134,209	16,425	(1,419)	(11,739)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	210,265	90,355	3,818
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275,715	122,428
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209,531

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	500		202		32			734	XXX
2. 2012	13,908	232	13,676	5,850		4,458	19	761			11,050	198
3. 2013	21,627	2,217	19,410	12,459		8,260		750			21,469	276
4. 2014	20,480	238	20,242	6,084		4,059		594			10,737	189
5. 2015	26,403	2	26,401	8,520		7,259		909			16,688	248
6. 2016	38,834	841	37,993	17,675		9,051		1,009			27,735	308
7. 2017	35,666	819	34,847	7,223		6,042		1,339			14,604	302
8. 2018	36,790	1,094	35,696	8,040		4,865		1,144			14,049	259
9. 2019	34,133	1,189	32,944	1,206		3,674		1,251			6,131	309
10. 2020	62,152	2,869	59,283	648		4,300		3,325			8,273	756
11. 2021	33,290	1,315	31,975			157		347			504	94
12. Totals	XXX	XXX	XXX	68,205		52,327	19	11,461			131,974	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.	155		104		93		457		23			832	3
2.	557		15		57		148		8			785	3
3.	1,683		203		221		395		40			2,542	8
4.	43		226		207		152		35			663	3
5.	2,591		46		430		212		47			3,326	19
6.	10,049		(3,369)		1,025		823		174			8,702	39
7.	10,402		(1,978)		1,507		1,731		371			12,033	88
8.	15,362		(2,587)		1,932		2,906		507			18,120	102
9.	20,001		2,836		3,439		4,774		1,117			32,167	167
10.	20,249		36,959		5,510		16,236		4,868			83,822	552
11.	701		28,023		940		8,729		2,404			40,797	82
12.	81,793		60,478		15,361		36,563		9,594			203,789	1,066

	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	259	573
2.	11,854	19	11,835	85.2	8.2	86.5				572	213
3.	24,011		24,011	111.0		123.7				1,886	656
4.	11,400		11,400	55.7		56.3				269	394
5.	20,014		20,014	75.8		75.8				2,637	689
6.	36,437		36,437	93.8		95.9				6,680	2,022
7.	26,637		26,637	74.7		76.4				8,424	3,609
8.	32,169		32,169	87.4		90.1				12,775	5,345
9.	38,298		38,298	112.2		116.3				22,837	9,330
10.	92,095		92,095	148.2		155.3				57,208	26,614
11.	41,301		41,301	124.1		129.2				28,724	12,073
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	142,271	61,518

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	300		156	5	17			468	XXX
2. 2012	283,913	10,012	273,901	112,912	4,774	77,143	659	19,422			204,044	3,404
3. 2013	299,178	13,936	285,242	126,894	9,328	84,983	2,190	19,948			220,307	3,928
4. 2014	283,874	10,391	273,483	137,339	146	88,479	103	18,010			243,579	4,207
5. 2015	296,117	11,390	284,727	159,747	15,219	88,232	1,268	16,888			248,380	4,136
6. 2016	280,887	8,479	272,408	163,342	6,679	91,481	637	14,134			261,641	4,518
7. 2017	293,319	10,289	283,030	127,174	961	73,309	256	17,339			216,605	4,331
8. 2018	304,529	13,880	290,649	96,920	90	68,670	156	19,415			184,759	4,359
9. 2019	323,021	13,873	309,148	67,495	1,219	63,789	394	21,326			150,997	4,785
10. 2020	309,746	14,374	295,372	22,974	183	35,596	408	16,557			74,536	3,778
11. 2021	307,430	12,535	294,895	2,541	23	9,535	172	10,643			22,524	2,811
12. Totals	XXX	XXX	XXX	1,017,638	38,622	681,373	6,248	173,699			1,827,840	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.	2,804		206		363		611		35			4,019	15
2.	1,495		(11)		126		209		14			1,833	13
3.	7,223		(727)		580		377		94			7,547	27
4.	5,663		(858)	276	921		1,341	54	108			6,845	26
5.	12,181		(2,503)	662	2,104		2,271	129	360			13,622	59
6.	33,890	6,611	(1,605)	1,702	7,567	6,545	3,089	331	731			28,483	611
7.	55,511	13	(7,938)	6,826	5,513	12	6,049	1,340	2,022			52,966	349
8.	95,358	3	(10,806)	10,919	10,348	3	11,802	2,135	3,892			97,534	451
9.	151,017	6,008	(14,776)	6,619	19,706	417	18,935	1,332	6,408			166,914	868
10.	108,282	1,202	50,120	11,375	21,927	137	32,717	2,229	7,863			205,966	1,349
11.	36,475	47	141,129	8,405	21,952	81	43,097	3,042	8,929			240,007	1,931
12.	509,899	13,884	152,231	46,784	91,107	7,195	120,498	10,592	30,456			825,736	5,699

	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
2.	211,310	5,433	205,877	74.4	54.3	75.2				1,484	349
3.	239,372	11,518	227,854	80.0	82.6	79.9				6,496	1,051
4.	251,003	579	250,424	88.4	5.6	91.6				4,529	2,316
5.	279,280	17,278	262,002	94.3	151.7	92.0				9,016	4,606
6.	312,629	22,505	290,124	111.3	265.4	106.5				23,972	4,511
7.	278,979	9,408	269,571	95.1	91.4	95.2				40,734	12,232
8.	295,599	13,306	282,293	97.1	95.9	97.1				73,630	23,904
9.	333,900	15,989	317,911	103.4	115.3	102.8				123,614	43,300
10.	296,036	15,534	280,502	95.6	108.1	95.0				145,825	60,141
11.	274,301	11,770	262,531	89.2	93.9	89.0				169,152	70,855
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	601,462	224,274

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 2021 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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior	22,446	30,106	27,418	31,864	29,578	27,438	27,887	28,153	28,908	29,264	356	1,111
2. 2012	16,511	15,206	13,386	10,690	10,828	11,886	10,819	11,241	10,767	11,066	299	(175)
3. 2013	XXX	19,250	17,541	14,346	19,512	25,733	23,713	24,413	22,768	23,221	453	(1,192)
4. 2014	XXX	XXX	15,555	13,688	11,932	10,829	11,769	12,185	11,305	10,771	(534)	(1,414)
5. 2015	XXX	XXX	XXX	16,883	19,543	19,273	16,646	15,987	18,014	19,058	1,044	3,071
6. 2016	XXX	XXX	XXX	XXX	26,480	21,005	26,118	31,326	37,460	35,254	(2,206)	3,928
7. 2017	XXX	XXX	XXX	XXX	XXX	20,894	18,578	19,835	22,951	24,927	1,976	5,092
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	20,931	20,325	23,272	30,518	7,246	10,193
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,128	24,462	35,930	11,468	7,802
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,997	83,902	10,905	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,550	XXX	XXX
12. Totals											31,007	28,416

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

1. Prior	226,970	259,956	275,345	294,916	296,989	301,672	299,308	296,087	295,218	295,094	(124)	(993)
2. 2012	214,151	204,381	190,472	184,024	183,556	189,368	187,716	186,996	186,220	186,441	221	(555)
3. 2013	XXX	212,174	209,727	205,029	202,239	207,672	208,547	202,588	205,869	207,812	1,943	5,224
4. 2014	XXX	XXX	219,755	204,627	211,360	220,742	217,349	223,546	233,098	232,306	(792)	8,760
5. 2015	XXX	XXX	XXX	226,920	216,780	221,685	220,366	243,551	244,468	244,754	286	1,203
6. 2016	XXX	XXX	XXX	XXX	212,387	213,707	220,036	261,901	267,253	275,259	8,006	13,358
7. 2017	XXX	XXX	XXX	XXX	XXX	224,325	210,324	246,098	243,818	250,210	6,392	4,112
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	223,845	265,956	254,058	258,986	4,928	(6,970)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	293,716	290,409	290,177	(232)	(3,539)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	267,842	256,082	(11,760)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242,959	XXX	XXX
12. Totals											8,868	20,600

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

1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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 2021 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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	.000	9,074	13,364	17,534	22,538	23,056	26,169	27,541	27,753	28,455	1	(2)
2. 2012	117	1,204	3,740	5,584	7,555	9,035	9,289	9,544	10,235	10,289	24	154
3. 2013	XXX	171	1,449	4,304	10,377	13,686	18,829	19,534	20,501	20,719	49	187
4. 2014	XXX	XXX	119	2,414	3,732	6,830	8,044	8,647	10,045	10,143	28	154
5. 2015	XXX	XXX	XXX	170	1,831	5,099	9,000	13,020	13,958	15,779	33	199
6. 2016	XXX	XXX	XXX	XXX	227	2,945	12,550	17,786	22,848	26,726	43	209
7. 2017	XXX	XXX	XXX	XXX	XXX	178	2,473	6,357	9,738	13,265	27	194
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	379	4,095	6,667	12,905	21	149
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	189	1,408	4,880	6	158
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337	4,948	9	196
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157		12

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

1. Prior	.000	122,036	194,111	240,890	265,842	280,854	285,213	289,893	290,660	291,110	1	6
2. 2012	10,482	63,311	112,209	140,524	159,317	169,953	180,475	183,335	184,070	184,622	445	2,882
3. 2013	XXX	13,277	73,102	128,109	157,301	179,664	184,670	194,610	198,986	200,359	521	3,211
4. 2014	XXX	XXX	13,719	65,593	129,719	171,546	203,744	215,758	224,006	225,569	514	3,581
5. 2015	XXX	XXX	XXX	17,492	69,503	145,051	189,807	215,459	228,003	231,492	528	3,749
6. 2016	XXX	XXX	XXX	XXX	18,415	85,469	166,792	214,017	236,773	247,507	663	3,479
7. 2017	XXX	XXX	XXX	XXX	XXX	16,032	84,344	153,908	178,365	199,266	439	3,540
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	20,186	80,366	137,595	165,344	359	3,541
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,917	77,382	129,671	278	3,629
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,170	57,979	108	2,294
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,881	10	861

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

1. Prior	.000										XXX	XXX
2. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	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. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

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

1. Prior	.000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	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 2021 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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	25,488	19,764	12,785	4,013	2,943	1,237	(63)	511	422	561
2. 2012	14,950	10,268	6,021	1,759	974	50	(413)	419	405	163
3. 2013	XXX	17,420	11,019	2,567	1,145	951	(1,496)	(75)	598	598
4. 2014	XXX	XXX	14,556	8,223	4,509	1,746	501	1,070	595	378
5. 2015	XXX	XXX	XXX	14,888	11,126	1,022	(524)	(78)	670	258
6. 2016	XXX	XXX	XXX	XXX	23,687	8,729	822	1,025	2,033	(2,546)
7. 2017	XXX	XXX	XXX	XXX	XXX	19,771	8,140	2,762	3,010	(247)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	18,581	11,892	4,724	319
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,552	15,962	7,610
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,267	53,195
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,752

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

1. Prior	100,520	54,409	22,932	2,946	2,704	818	3,702	205	371	817
2. 2012	133,872	61,062	16,768	7,053	2,161	(1,504)	(4,029)	10	244	198
3. 2013	XXX	120,529	33,766	21,737	5,413	(3,449)	5,577	(3,298)	201	(350)
4. 2014	XXX	XXX	114,843	30,896	10,411	(3,995)	(13,341)	(6,706)	1,201	153
5. 2015	XXX	XXX	XXX	123,443	37,763	(11,712)	(22,489)	4,080	1,281	(1,023)
6. 2016	XXX	XXX	XXX	XXX	122,925	(9,887)	(40,312)	(7,455)	(3,277)	(549)
7. 2017	XXX	XXX	XXX	XXX	XXX	138,740	(20,463)	(9,788)	(7,896)	(10,055)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	115,628	4,533	(6,143)	(12,058)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	184,713	74,393	(3,792)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	205,448	69,233
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,779

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	21	36	14	24	10	2	1	3		1
2. 2012	1	4	10	15	19	23	23	23	24	24
3. 2013	XXX		1	13	26	36	44	47	48	49
4. 2014	XXX	XXX		4	12	18	22	25	26	28
5. 2015	XXX	XXX	XXX		4	10	23	28	31	33
6. 2016	XXX	XXX	XXX	XXX		6	17	26	35	43
7. 2017	XXX	XXX	XXX	XXX	XXX		7	17	21	27
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX		2	9	16
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX		3	6
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		9
11. 2021	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	212	164	105	80	40	18	10	5	3	3
2. 2012	31	67	55	37	24	15	10	5	3	3
3. 2013	XXX	39	80	107	70	40	27	15	9	8
4. 2014	XXX	XXX	28	85	43	27	19	11	8	3
5. 2015	XXX	XXX	XXX	51	82	74	47	26	23	19
6. 2016	XXX	XXX	XXX	XXX	52	87	86	66	50	39
7. 2017	XXX	XXX	XXX	XXX	XXX	52	87	96	66	88
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	44	65	94	102
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56	121	167
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165	552
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	89	93	48	89	4	56	10	5	3	(1)
2. 2012	37	107	136	152	165	191	195	195	196	198
3. 2013	XXX	48	119	197	225	266	272	273	275	276
4. 2014	XXX	XXX	31	113	146	159	175	182	187	189
5. 2015	XXX	XXX	XXX	62	148	195	220	232	244	248
6. 2016	XXX	XXX	XXX	XXX	62	149	229	272	293	308
7. 2017	XXX	XXX	XXX	XXX	XXX	71	168	238	261	302
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	61	140	227	259
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71	206	309
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	190	756
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	295	362	148	84	62	30	21	17	6	1
2. 2012	21	146	256	328	372	404	430	437	442	445
3. 2013	XXX	25	145	306	397	464	494	508	516	521
4. 2014	XXX	XXX	28	135	307	408	473	495	509	514
5. 2015	XXX	XXX	XXX	30	136	323	433	489	521	528
6. 2016	XXX	XXX	XXX	XXX	42	175	536	607	642	663
7. 2017	XXX	XXX	XXX	XXX	XXX	31	169	309	407	439
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	24	156	289	359
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	163	278
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	108
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	2,463	1,205	577	332	176	99	57	31	22	15
2. 2012	2,271	1,249	540	268	167	90	43	25	17	13
3. 2013	XXX	2,473	1,299	645	291	157	87	58	38	27
4. 2014	XXX	XXX	2,664	1,352	537	236	104	61	40	26
5. 2015	XXX	XXX	XXX	2,594	1,123	527	253	140	86	59
6. 2016	XXX	XXX	XXX	XXX	2,064	1,155	593	693	651	611
7. 2017	XXX	XXX	XXX	XXX	XXX	2,375	1,016	599	420	349
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	2,388	1,096	666	451
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,794	1,402	868
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,394	1,349
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,931

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	380	209	13	45	49	176	3	4	4	4
2. 2012	2,893	3,195	3,247	3,264	3,312	3,408	3,408	3,409	3,405	3,404
3. 2013	XXX	3,187	3,579	3,622	3,709	3,925	3,925	3,926	3,928	3,928
4. 2014	XXX	XXX	3,501	3,853	4,003	4,205	4,206	4,209	4,207	4,207
5. 2015	XXX	XXX	XXX	3,552	4,060	4,117	4,121	4,127	4,136	4,136
6. 2016	XXX	XXX	XXX	XXX	3,407	3,842	4,198	4,463	4,517	4,518
7. 2017	XXX	XXX	XXX	XXX	XXX	3,779	4,131	4,271	4,322	4,331
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	3,987	4,264	4,355	4,359
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,453	4,723	4,785
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,568	3,778
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,811

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

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)? \$ 39,045,992
- 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	2012		
1.603	2013		
1.604	2014		
1.605	2015		
1.606	2016		
1.607	2017		
1.608	2018		
1.609	2019		
1.610	2020		
1.611	2021		
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 2021 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	643,378	626,485		605,037	855,222		
2. Alaska	AK	L	3,304,956	3,390,394	75,000	(421,659)	2,394,549		
3. Arizona	AZ	L	8,428,503	8,449,199	275,794	667,649	10,354,166		
4. Arkansas	AR	L	216,733	299,443		538,661	1,212,017		
5. California	CA	L	97,634,168	98,831,011	21,215,864	60,611,135	157,694,780		5,396,851
6. Colorado	CO	L	530,615	535,409	675,000	1,650,585	1,325,638		
7. Connecticut	CT	L	761,125	749,047		(81,288)	1,023,102		
8. Delaware	DE	L	1,776,132	1,743,274		1,886,367	4,397,302		
9. Dist. Columbia	DC	L	420,754	402,601	60,000	502,399	678,282		
10. Florida	FL	L	36,864,500	45,370,265	20,653,707	39,597,247	70,242,358		
11. Georgia	GA	L	5,594,226	5,455,295	510,268	20,978,239	34,763,221		
12. Hawaii	HI	L							
13. Idaho	ID	L							
14. Illinois	IL	L	9,769,563	13,956,921	9,384,356	18,370,405	105,889,404		1,753,812
15. Indiana	IN	L	627,698	577,032	187,001	342,223	3,351,321		
16. Iowa	IA	L	96,084	89,377		20,148	42,717		
17. Kansas	KS	L	955,593	922,456	557,500	1,351,799	1,638,179		(1,783)
18. Kentucky	KY	L	2,006,593	1,947,139	350,000	4,768,929	12,739,857		
19. Louisiana	LA	L	810,907	835,231		105,172	1,630,591		
20. Maine	ME	L							
21. Maryland	MD	L	2,241,647	2,493,789	614,311	4,725,061	6,160,388		
22. Massachusetts	MA	L							
23. Michigan	MI	L	619,540	588,202	380,000	197,527	5,352,508		
24. Minnesota	MN	L	91,076	102,683		(13,618)	38,637		
25. Mississippi	MS	L	1,722,967	1,753,238	490,000	3,338,618	5,940,098		
26. Missouri	MO	L	10,165,476	10,906,120	5,481,937	16,610,429	33,258,466		
27. Montana	MT	L							
28. Nebraska	NE	L	75,077	74,761		62	27,177		
29. Nevada	NV	L	11,729,578	12,171,835	3,427,021	7,484,401	28,547,196		
30. New Hampshire	NH	L	136,399	213,474		(80,698)	49,375		
31. New Jersey	NJ	L	6,779,036	6,804,531		4,144,784	15,728,278		
32. New Mexico	NM	L	1,364,320	1,416,459		15,671	661,083		271,813
33. New York	NY	N							
34. No. Carolina	NC	L	482,800	502,126		(114,050)	1,579,253		
35. No. Dakota	ND	L							
36. Ohio	OH	L	1,272,417	1,330,224		1,738,618	4,671,222		560
37. Oklahoma	OK	L	1,632,211	1,632,691	37,500	(710,800)	1,339,560		
38. Oregon	OR	L	1,054,978	1,045,605		289,674	830,783		
39. Pennsylvania	PA	L	31,585,898	31,981,199	16,060,011	10,985,074	92,410,366		
40. Rhode Island	RI	L	2,779,469	2,619,399	495,000	2,768,357	13,741,724		
41. So. Carolina	SC	L	418,780	431,563		(23,838)	151,594		
42. So. Dakota	SD	L							
43. Tennessee	TN	L	207,194	205,179	600,000	602,989	698,461		
44. Texas	TX	L	16,940,757	16,612,333	2,003,507	8,273,199	20,860,036		
45. Utah	UT	L	128,555	112,094		299,500	1,258,315		
46. Vermont	VT	L							
47. Virginia	VA	L	3,381,281	3,218,514	3,670,000	785,147	2,699,895		
48. Washington	WA	L	340,497	551,850		(117,729)	345,440		
49. West Virginia	WV	L	3,569,484	3,554,355	1,690,000	257,153	2,266,999		
50. Wisconsin	WI	L	66,161	61,915		1,799	23,949		
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	269,227,126	284,564,718	88,893,777	212,950,378	648,873,509		7,421,253
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

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 50 R – Registered – Non-domiciled RRGs
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 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.

Allocation is based on specific identification by policy.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

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

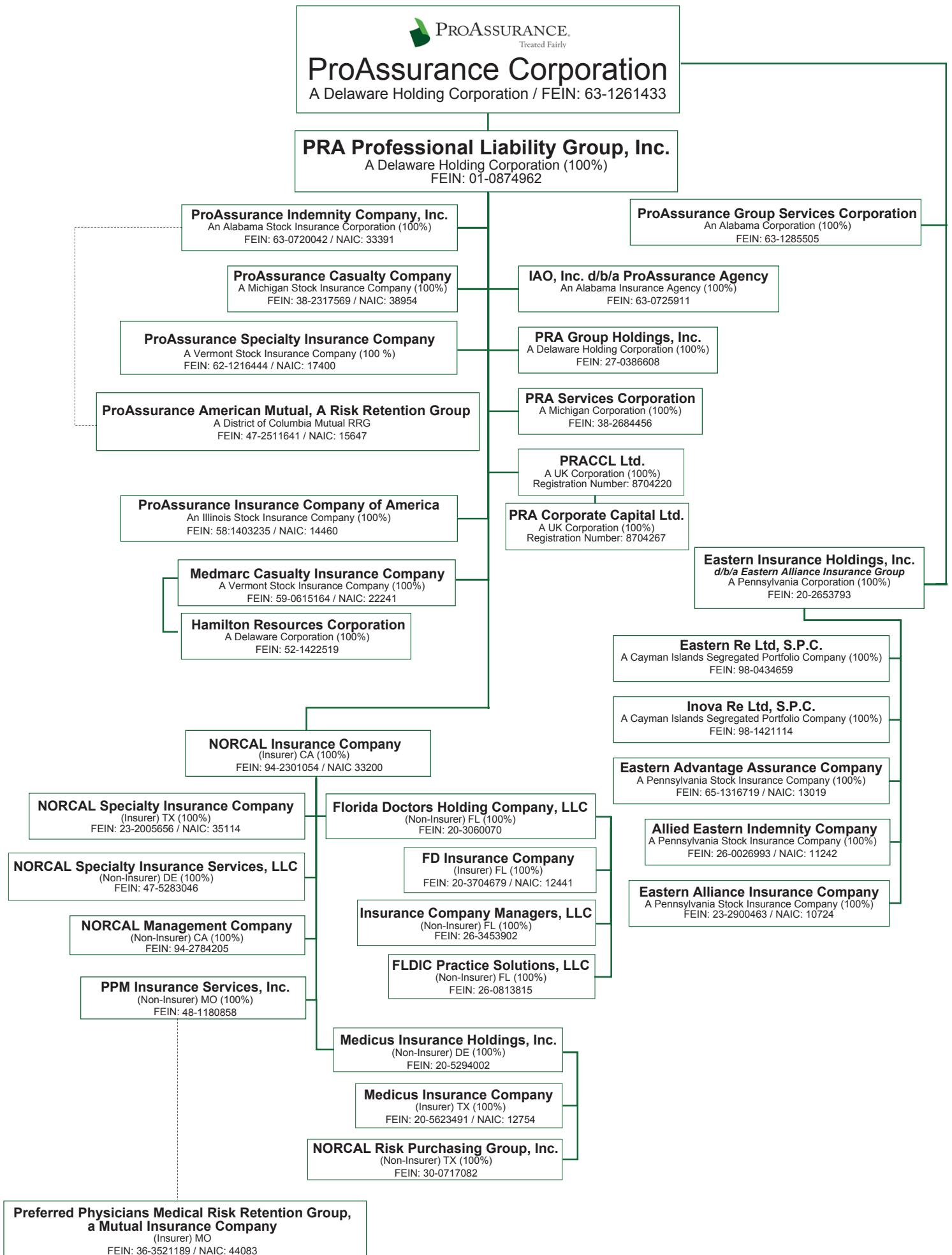
Allocated By States and Territories

States, Etc.		Direct Business Only					6 Totals
		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	
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

**STATEMENT AS OF December 31, 2021 OF THE NORCAL
Insurance Company**

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



ANNUAL STATEMENT FOR THE YEAR 2021 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)	*
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
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	30-0717082				NORCAL Risk Purchasing Group, Inc	TX	NIA	Medicus Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	94-2784205				NORCAL Management Company	CA	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	47-5283046				NORCAL Specialty Insurance Services, LLC	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-3060070				Florida Doctors Holding Company, LLC	FL	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	26-0813815				FLDIC Practice Solutions, LLC	FL	NIA	Florida Doctors Holding Company, LLC	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	26-3453902				Insurance Company Managers, LLC	FL	NIA	Florida Doctors Holding Company, LLC	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	FL	IA	Florida Doctors Holding Company, LLC	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	48-1180858				PPM Insurance Services, Inc. Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	MO	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	2
02698	ProAssurance Corp Group	44083	36-3521189					MO	IA	PPM Insurance Services, Inc.	Management, Other		ProAssurance Corporation	NO	2
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	2
00000		00000	01-0874962				PRA Professional Liability Group, Inc	DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
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	2
02698	ProAssurance Corp Group	38954	38-2317569				ProAssurance Casualty Company	MI	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc	AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000					IAO Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	27-0386608				PRA Group Holdings, Inc	DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	63-1285505				PRA Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2

ANNUAL STATEMENT FOR THE YEAR 2021 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)	*
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company	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	2
00000		00000	00-0000000				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR		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	2
00000		00000	98-0434659				Eastern Re Ltd., S.P.C	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	98-1421114				Inova Re Ltd., S.P.C	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
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	2

97.1

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

ANNUAL STATEMENT FOR THE YEAR 2021 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.					(2,375,892)	169,134			(2,206,758)	(25,471,000)
00000	63-0725911	IAO, Inc.	(3,000,000)				1,904,567				(1,095,433)	
00000	01-0874962	PRA Professional Liability Group, Inc.	6,100,000	(226,487,410)			1,437,652				(218,949,758)	
00000	27-0386608	PRA Group Holdings, Inc.					2,803				2,803	
00000	63-1285505	ProAssurance Group Services Corporation		3,469,705			(51,104)				3,418,601	
00000	63-1261433	ProAssurance Corporation	51,281,269	214,202,705			(5,954,603)				259,529,371	
00000	38-2684456	PRA Services Corporation					2,095				2,095	
38954	38-2317569	ProAssurance Casualty Company					(2,755,469)	6,241,400			3,485,931	(216,408,000)
17400	61-1216444	ProAssurance Specialty Insurance Company	(5,804,295)	5,715,000	4,978,873		(3,902,876)	(11,707,421)			(10,720,719)	227,503,000
15647	47-2511641	ProAssurance American Mutl, A RRG					(1,541,689)	(181,991)			(1,723,680)	25,528,000
14460	58-1403235	ProAssurance Insurance Company of Americ	(12,645,177)				(3,357,281)				(16,002,458)	
22241	59-0615164	Medmarc Casualty Insurance Company	(6,114,184)				(1,120,131)				(7,234,315)	
00000	52-1422519	Hamilton Resources Corporation					(3,683)				(3,683)	
11242	26-0026993	Allied Eastern Indemnity Company	(1,987,727)				(1,122,761)	(928,449)	*		(4,038,937)	11,875,000
13019	65-1316719	Eastern Advantage Assurance Company	(1,853,972)				(461,797)	(928,449)	*		(3,244,218)	11,875,000
10724	23-2900463	Eastern Alliance Insurance Company	(12,975,914)		(4,978,873)		(267,604)	(5,285,016)	*		(23,507,407)	67,598,000
00000	20-2653793	Eastern Insurance Holdings, Inc	2,000,000				(1,919,316)				80,684	
00000	AA-3770062	Eastern Re Ltd., S.P.C.	(15,000,000)					7,465,548			(7,534,452)	(12,961,000)
00000	98-1421114	Inova Re Ltd., S.P.C.						5,155,244			5,155,244	(89,538,000)
00000	00-0000000	PRA Corporate Capital Limited (CM)										(1,000)
33200	94-2301054	NORCAL Insurance Company		3,100,000			28,958,324	(40,066,173)			(8,007,849)	(226,781,440)
35114	23-2005656	NORCAL Specialty Insurance Company					(7,162,843)	56,800,770			49,637,927	110,537,441
00000	20-5294002	Medicus Insurance Holdings, Inc					9,608				9,608	
00000	48-1180858	PPM Insurance Services, Inc.					3,414,272				3,414,272	
44083	36-3521189	PPM Risk Retention Group, a Mutual Ins C					(3,413,318)	(16,833,407)			(20,246,725)	101,456,072
12754	20-5623491	Medicus Insurance Company					(244,820)	78,364			(166,456)	8,529,885
12441	20-3704679	FD Insurance Company					(74,134)	20,446			(53,688)	6,258,042
9999999 Control Totals												XXX

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	.....SEE EXPLANATION.....
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?	.....SEE EXPLANATION.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....SEE EXPLANATION.....

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.....

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?	.....SEE EXPLANATION.....
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?	.....SEE EXPLANATION.....
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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 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?NO.....

Explanation:

- 1. March 1 filings were delayed due to unforeseen circumstances experienced by the Company. The Company's domiciliary state was advised in advance of the delay in filings.
- 3. March 1 filings were delayed due to unforeseen circumstances experienced by the Company. The Company's domiciliary state was advised in advance of the delay in filings.
- 4. March 1 filings were delayed due to unforeseen circumstances experienced by the Company. The Company's domiciliary state was advised in advance of the delay in filings.
- 14. March 1 filings were delayed due to unforeseen circumstances experienced by the Company. The Company's domiciliary state was advised in advance of the delay in filings.
- 20. March 1 filings were delayed due to unforeseen circumstances experienced by the Company. The Company's domiciliary state was advised in advance of the delay in filings.
- 37. Not required.

Bar Code:

- 11.  3 3 2 0 0 2 0 2 1 4 2 0 0 0 0 0 0
- 12.  3 3 2 0 0 2 0 2 1 2 4 0 0 0 0 0 0
- 13.  3 3 2 0 0 2 0 2 1 3 6 0 5 9 0 0 0
- 15.  3 3 2 0 0 2 0 2 1 4 9 0 0 0 0 0 0
- 16.  3 3 2 0 0 2 0 2 1 3 8 5 0 0 0 0 0
- 17.  3 3 2 0 0 2 0 2 1 4 0 1 0 0 0 0 0
- 18.  3 3 2 0 0 2 0 2 1 3 6 5 0 0 0 0 0
- 21.  3 3 2 0 0 2 0 2 1 4 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22. 
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31. 
3 3 2 0 0 2 0 2 1 2 1 6 5 9 0 0

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3 3 2 0 0 2 0 2 1 2 1 7 0 0 0 0

34. 
3 3 2 0 0 2 0 2 1 2 9 0 5 9 0 0

35. 
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36. 
3 3 2 0 0 2 0 2 1 5 6 5 0 0 0 0

37. 
3 3 2 0 0 2 0 2 1 2 2 3 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.....	732,947	732,947		
2505. Deductible Receivables.....				120,777
2506.				
2507.				
2508.				
2509.				
2510.				
2511.				
2597. Summary of remaining write-ins for Line 25 from page 2	732,947	732,947		120,777

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)	

P013 Additional Aggregate Lines for Page 13 Line 25.

*EXNONADMIT - Exhibit of Nonadmitted Assets

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (C2 - C1)
2504. Deductible Receivables.....		105,906	105,906
2597. Summary of remaining write-ins for Line 25 from page 13		105,906	105,906

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

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	146,265,145	9.028	146,265,145		146,265,145	9.028
1.02 All other governments	9,901,836	0.611	9,901,836		9,901,836	0.611
1.03 U.S. states, territories and possessions, etc. guaranteed	2,231,605	0.138	2,231,605		2,231,605	0.138
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	5,791,408	0.357	5,791,408		5,791,408	0.357
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	335,160,592	20.687	335,160,592		335,160,592	20.687
1.06 Industrial and miscellaneous	781,086,648	48.210	781,086,648		781,086,648	48.210
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds	122,547,353	7.564	122,547,353		122,547,353	7.564
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	1,402,984,587	86.595	1,402,984,587		1,402,984,587	86.595
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated).....	3,991,462	0.246	3,991,462		3,991,462	0.246
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	3,991,462	0.246	3,991,462		3,991,462	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)	371,400	0.023	371,400		371,400	0.023
3.03 Parent, subsidiaries and affiliates Publicly traded			6,279,637		6,279,637	0.388
3.04 Parent, subsidiaries and affiliates Other	97,638,716	6.026	91,359,079		91,359,079	5.639
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	98,010,116	6.049	98,010,116		98,010,116	6.049
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)	19,368,909	1.195	19,368,909		19,368,909	1.195
6.02 Cash equivalents (Schedule E, Part 2)	59,854,213	3.694	59,854,213		59,854,213	3.694
6.03 Short-term investments (Schedule DA)	3,867,624	0.239	3,867,624		3,867,624	0.239
6.04 Total cash, cash equivalents and short-term investments	83,090,746	5.129	83,090,746		83,090,746	5.129
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA).....	27,055,249	1.670	27,055,249		27,055,249	1.670
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	5,042,569	0.311	5,042,569		5,042,569	0.311
13. Total invested assets	1,620,174,729	100.000	1,620,174,729		1,620,174,729	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.....**NONE**
 - 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).....

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.....**NONE**
- 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).....

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		26,709,123
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	1,250,635	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	355,744	1,606,379
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.....	(59,144)	
5.2 Totals, Part 3, Column 9.....		(59,144)
6. Total gain (loss) on disposals, Part 3, Column 19.....		620,816
7. Deduct amounts received on disposals, Part 3, Column 16.....		1,821,925
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).....		27,055,249
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		27,055,249

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		1,484,381,838
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		777,832,872
3. Accrual of discount.....		2,390,856
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(2,246,590)	
4.2 Part 2, Section 1, Column 15.....	(133,551)	
4.3 Part 2, Section 2, Column 13.....	(2,316,795)	
4.4 Part 4, Column 11.....	(50,869,516)	(55,566,452)
5. Total gain (loss) on disposals, Part 4, Column 19.....		79,046,850
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		776,397,681
7. Deduct amortization of premium.....		7,636,525
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.....		
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		934,505
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,504,986,263
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,504,986,263

ANNUAL STATEMENT FOR THE YEAR 2021 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					
1. United States		146,265,145	144,236,581	146,128,917	146,602,561
Governments (including all obligations guaranteed by governments)	2. Canada	2,994,391	3,029,940	2,921,010	3,000,000
	3. Other Countries	6,907,445	7,106,374	6,933,937	6,781,000
	4. Totals	156,166,981	154,372,895	155,983,864	156,383,561
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	2,231,605	2,332,836	2,239,281	2,200,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	5,791,408	6,337,991	6,161,914	5,325,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	335,160,592	347,907,235	343,557,812	322,545,726
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	726,058,320	739,281,639	732,235,379	595,785,795
	9. Canada	19,533,204	20,157,899	19,488,259	19,424,000
	10. Other Countries	158,042,477	160,424,007	158,696,664	155,698,390
	11. Totals	903,634,001	919,863,545	910,420,302	770,908,185
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,402,984,587	1,430,814,502	1,418,363,173	1,257,362,472
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	3,991,462	3,991,462	3,254,574	
	15. Canada				
	16. Other Countries				
	17. Totals	3,991,462	3,991,462	3,254,574	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	3,991,462	3,991,462	3,254,574	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	371,400	371,400	371,400	
	21. Canada				
	22. Other Countries				
	23. Totals	371,400	371,400	371,400	
Parent, Subsidiaries and Affiliates	24. Totals	97,638,716	97,638,716	172,654,876	
	25. Total Common Stocks	98,010,116	98,010,116	173,026,276	
	26. Total Stocks	102,001,578	102,001,578	176,280,850	
	27. Total Bonds and Stocks	1,504,986,165	1,532,816,080	1,594,644,023	

ANNUAL STATEMENT FOR THE YEAR 2021 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 11.7	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	8,055,014	61,428,913	78,365,627	1,246,688	63,444	XXX	149,159,686	10.6	112,743,165	10.1	149,159,686	
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	8,055,014	61,428,913	78,365,627	1,246,688	63,444	XXX	149,159,686	10.6	112,743,165	10.1	149,159,686	
2. All Other Governments												
2.1 NAIC 1	2,994,391	1,896,373				XXX	4,890,764	0.3	6,852,978	0.6	2,994,391	1,896,373
2.2 NAIC 2			5,011,072			XXX	5,011,072	0.4	5,026,272	0.5	5,011,072	
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	2,994,391	1,896,373	5,011,072			XXX	9,901,836	0.7	11,879,250	1.1	8,005,463	1,896,373
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1			2,231,605			XXX	2,231,605	0.2	2,236,361	0.2	2,231,605	
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			2,231,605			XXX	2,231,605	0.2	2,236,361	0.2	2,231,605	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		2,700,714	3,090,693			XXX	5,791,407	0.4	6,547,915	0.6	5,791,408	(1)
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		2,700,714	3,090,693			XXX	5,791,407	0.4	6,547,915	0.6	5,791,408	(1)
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	45,656,885	160,262,613	90,411,029	25,674,269	3,119,141	XXX	325,123,937	23.1	403,592,586	36.2	322,374,796	2,749,141
5.2 NAIC 2	2,035,615	510,523	5,205,539	2,284,979		XXX	10,036,656	0.7	11,341,879	1.0	10,036,655	1
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	47,692,500	160,773,136	95,616,568	27,959,248	3,119,141	XXX	335,160,593	23.8	414,934,464	37.2	332,411,451	2,749,142

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ANNUAL STATEMENT FOR THE YEAR 2021 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 11.7	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	40,161,186	220,744,187	154,785,122	34,858,217	4,242,136	XXX	454,790,848	32.3	255,464,248	22.9	257,259,296	197,531,552
6.2 NAIC 2	13,352,830	108,227,839	67,878,304	17,323,997	1,481,643	XXX	208,264,613	14.8	175,448,096	15.7	159,157,376	49,107,237
6.3 NAIC 3	13,170,629	34,099,034	16,337,216		735,605	XXX	64,342,484	4.6	31,936,008	2.9	22,910,800	41,431,684
6.4 NAIC 4	19,192,022	23,163,224	5,655,456	1,691,473		XXX	49,702,175	3.5	23,367,983	2.1	9,441,591	40,260,584
6.5 NAIC 5	1,112,800	2,522,132	1,324,680			XXX	4,959,612	0.4	5,244,513	0.5	1,070,400	3,889,212
6.6 NAIC 6						XXX						
6.7 Totals	86,989,467	388,756,416	245,980,778	53,873,687	6,459,384	XXX	782,059,732	55.6	491,460,849	44.0	449,839,463	332,220,269
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX			750,735	0.1		
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX			750,735	0.1		
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	61,607,003	61,607,003	4.4	70,896,028	6.4	61,607,003	
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	60,940,350	60,940,350	4.3	5,006,249	0.4	60,940,350	
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	122,547,353	122,547,353	8.7	75,902,277	6.8	122,547,353	
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						

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ANNUAL STATEMENT FOR THE YEAR 2021 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 96,867,476	447,032,800	328,884,076	61,779,174	7,424,721	61,607,003	1,003,595,250	71.3	XXX	XXX	801,418,185	202,177,065
11.2 NAIC 2	(d) 15,388,445	108,738,362	78,094,915	19,608,976	1,481,643	60,940,350	284,252,691	20.2	XXX	XXX	235,145,453	49,107,238
11.3 NAIC 3	(d) 13,170,629	34,099,034	16,337,216		735,605		64,342,484	4.6	XXX	XXX	22,910,800	41,431,684
11.4 NAIC 4	(d) 19,192,022	23,163,224	5,655,456	1,691,473			49,702,175	3.5	XXX	XXX	9,441,591	40,260,584
11.5 NAIC 5	(d) 1,112,800	2,522,132	1,324,680				4,959,612	0.4	XXX	XXX	1,070,400	3,889,212
11.6 NAIC 6									XXX	XXX		
11.7 Totals	145,731,372	615,555,552	430,296,343	83,079,623	9,641,969	122,547,353	(b) 1,406,852,212	100.0	XXX	XXX	1,069,986,429	336,865,783
11.8 Line 11.7 as a % of Col. 7	10.4	43.8	30.6	5.9	0.7	8.7	100.0	XXX	XXX	XXX	76.1	23.9
12. Total Bonds Prior Year												
12.1 NAIC 1	82,658,371	391,668,393	267,426,683	36,481,518	9,202,288	70,896,028	XXX	XXX	858,333,281	76.9	772,782,930	85,550,351
12.2 NAIC 2	10,884,004	100,079,408	62,008,391	17,572,319	2,022,861	5,006,249	XXX	XXX	197,573,231	17.7	174,939,981	22,633,251
12.3 NAIC 3	8,605,461	18,490,929	4,135,611		704,007		XXX	XXX	31,936,008	2.9	16,519,231	15,416,777
12.4 NAIC 4	2,357,501	17,411,160	3,599,322				XXX	XXX	23,367,983	2.1	2,575,786	20,792,197
12.5 NAIC 5		3,447,140	1,797,373				XXX	XXX	(c) 5,244,513	0.5	941,480	4,303,034
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	104,505,336	531,097,030	338,967,380	54,053,837	11,929,156	75,902,277	XXX	XXX	(b) 1,116,455,017	100.0	967,759,407	148,695,610
12.8 Line 12.7 as a % of Col. 9	9.4	47.6	30.4	4.8	1.1	6.8	XXX	XXX	100.0	XXX	86.7	13.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1	75,500,666	340,804,141	269,663,978	50,030,898	3,811,499	61,607,003	801,418,185	57.0	772,782,930	69.2	801,418,185	XXX
13.2 NAIC 2	13,615,206	81,881,797	62,788,311	14,438,146	1,481,643	60,940,350	235,145,453	16.7	174,939,981	15.7	235,145,453	XXX
13.3 NAIC 3	4,167,637	10,594,426	7,413,130		735,605		22,910,798	1.6	16,519,231	1.5	22,910,798	XXX
13.4 NAIC 4	1,667,144	5,161,800	921,173	1,691,473			9,441,590	0.7	2,575,786	0.2	9,441,590	XXX
13.5 NAIC 5		888,000	182,400				1,070,400	0.1	941,480	0.1	1,070,400	XXX
13.6 NAIC 6												XXX
13.7 Totals	94,950,653	439,330,164	340,968,992	66,160,517	6,028,747	122,547,353	1,069,986,426	76.1	967,759,407	86.7	1,069,986,426	XXX
13.8 Line 13.7 as a % of Col. 7	8.9	41.1	31.9	6.2	0.6	11.5	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.7	31.2	24.2	4.7	0.4	8.7	76.1	XXX	XXX	XXX	76.1	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	21,366,810	106,228,659	59,220,098	11,748,276	3,613,222		202,177,065	14.4	85,550,351	7.7	XXX	202,177,065
14.2 NAIC 2	1,773,239	26,856,565	15,306,604	5,170,830			49,107,238	3.5	22,633,251	2.0	XXX	49,107,238
14.3 NAIC 3	9,002,992	23,504,608	8,924,086				41,431,686	2.9	15,416,777	1.4	XXX	41,431,686
14.4 NAIC 4	17,524,878	18,001,424	4,734,283				40,260,585	2.9	20,792,197	1.9	XXX	40,260,585
14.5 NAIC 5	1,112,800	1,634,132	1,142,280				3,889,212	0.3	4,303,034	0.4	XXX	3,889,212
14.6 NAIC 6											XXX	
14.7 Totals	50,780,719	176,225,388	89,327,351	16,919,106	3,613,222		336,865,786	23.9	148,695,610	13.3	XXX	336,865,786
14.8 Line 14.7 as a % of Col. 7	15.1	52.3	26.5	5.0	1.1		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.6	12.5	6.3	1.2	0.3		23.9	XXX	XXX	XXX	XXX	23.9

(a) Includes \$ 330,613,708 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 \$ 561,542 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 \$ 2,894,542 ; NAIC 2 \$ 288,507 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$ 684,575 ; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2021 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 11.08	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	6,943,336	59,617,224	77,643,398	871,996		XXX	145,075,954	10.3	107,362,877	9.6	145,075,953	1
1.02 Residential Mortgage-Backed Securities	1,111,678	1,811,689	722,229	374,692	63,444	XXX	4,083,732	0.3	5,380,288	0.5	4,083,733	(1)
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	8,055,014	61,428,913	78,365,627	1,246,688	63,444	XXX	149,159,686	10.6	112,743,165	10.1	149,159,686	
2. All Other Governments												
2.01 Issuer Obligations	2,994,391	1,896,373	5,011,072			XXX	9,901,836	0.7	11,879,250	1.1	8,005,463	1,896,373
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	2,994,391	1,896,373	5,011,072			XXX	9,901,836	0.7	11,879,250	1.1	8,005,463	1,896,373
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations			2,231,605			XXX	2,231,605	0.2	2,236,361	0.2	2,231,605	
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			2,231,605			XXX	2,231,605	0.2	2,236,361	0.2	2,231,605	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		2,700,714	3,090,693			XXX	5,791,407	0.4	6,547,915	0.6	5,791,408	(1)
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		2,700,714	3,090,693			XXX	5,791,407	0.4	6,547,915	0.6	5,791,408	(1)
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	14,130,053	90,717,933	61,184,195	11,740,858	1,000,000	XXX	178,773,039	12.7	181,079,080	16.2	178,773,038	1
5.02 Residential Mortgage-Backed Securities	32,985,323	68,103,114	32,046,302	16,109,606	2,103,240	XXX	151,347,585	10.8	231,079,736	20.7	151,347,586	(1)
5.03 Commercial Mortgage-Backed Securities	168,475	755,930	1,236,081			XXX	2,160,486	0.2	2,572,902	0.2	2,160,486	
5.04 Other Loan-Backed and Structured Securities	408,649	1,196,159	1,149,989	108,784	15,901	XXX	2,879,482	0.2	202,746	0.0	130,342	2,749,140
5.05 Totals	47,692,500	160,773,136	95,616,567	27,959,248	3,119,141	XXX	335,160,592	23.8	414,934,464	37.2	332,411,452	2,749,140
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	54,139,786	255,371,603	175,912,187	27,545,314	4,309,394	XXX	517,278,284	36.8	374,971,422	33.6	358,553,316	158,724,968
6.02 Residential Mortgage-Backed Securities	8,367,084	26,696,762	16,891,494	23,247,470	2,149,991	XXX	77,352,801	5.5	41,026,686	3.7	44,154,770	33,198,031
6.03 Commercial Mortgage-Backed Securities	10,228,074	43,337,519	19,247,980			XXX	72,813,573	5.2	12,525,670	1.1	27,333,549	45,480,024
6.04 Other Loan-Backed and Structured Securities	14,254,523	63,350,531	33,929,115	3,080,903		XXX	114,615,072	8.1	62,937,070	5.6	19,797,827	94,817,245
6.05 Totals	86,989,467	388,756,415	245,980,776	53,873,687	6,459,385	XXX	782,059,730	55.6	491,460,849	44.0	449,839,462	332,220,268
7. Hybrid Securities												
7.01 Issuer Obligations						XXX			750,735	0.1		
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						XXX			750,735	0.1		
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 2021 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 11.08	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	122,547,353	122,547,353	8.7	75,902,277	6.8	122,547,353	
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	78,207,566	410,303,847	325,073,150	40,158,168	5,309,394	XXX	859,052,125	61.1	XXX	XXX	698,430,783	160,621,342
11.02 Residential Mortgage-Backed Securities	42,464,085	96,611,565	49,660,025	39,731,768	4,316,675	XXX	232,784,118	16.5	XXX	XXX	199,586,089	33,198,029
11.03 Commercial Mortgage-Backed Securities	10,396,549	44,093,449	20,484,061			XXX	74,974,059	5.3	XXX	XXX	29,494,035	45,480,024
11.04 Other Loan-Backed and Structured Securities	14,663,172	64,546,690	35,079,104	3,189,687	15,901	XXX	117,494,554	8.4	XXX	XXX	19,928,169	97,566,385
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	122,547,353	122,547,353	8.7	XXX	XXX	122,547,353	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	145,731,372	615,555,551	430,296,340	83,079,623	9,641,970	122,547,353	1,406,852,209	100.0	XXX	XXX	1,069,986,429	336,865,780
11.09 Line 11.08 as a % Col. 7	10.4	43.8	30.6	5.9	0.7	8.7	100.0	XXX	XXX	XXX	76.1	23.9
12. Total Bonds Prior Year												
12.01 Issuer Obligations	32,661,985	337,990,517	271,838,377	32,777,917	9,558,847	XXX	XXX	XXX	684,827,642	61.3	595,191,684	89,635,958
12.02 Residential Mortgage-Backed Securities	50,574,123	151,466,506	54,791,855	18,283,916	2,370,309	XXX	XXX	XXX	277,486,709	24.9	271,897,790	5,588,919
12.03 Commercial Mortgage-Backed Securities	1,449,529	7,640,030	6,009,013			XXX	XXX	XXX	15,098,572	1.4	11,396,295	3,702,277
12.04 Other Loan-Backed and Structured Securities	19,819,700	33,999,977	6,328,135	2,992,005		XXX	XXX	XXX	63,139,817	5.7	13,371,361	49,768,456
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	75,902,277	75,902,277	XXX	75,902,277	6.8	75,902,277	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	104,505,336	531,097,030	338,967,380	54,053,837	11,929,156	75,902,277	1,116,455,017	100.0	1,116,455,017	100.0	967,759,407	148,695,610
12.09 Line 12.08 as a % of Col. 9	9.4	47.6	30.4	4.8	1.1	6.8	100.0	XXX	100.0	XXX	86.7	13.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	48,410,286	327,131,147	284,112,827	35,067,129	3,709,394	XXX	698,430,783	49.6	595,191,684	53.3	698,430,783	XXX
13.02 Residential Mortgage-Backed Securities	40,022,902	86,477,063	41,312,295	29,454,474	2,319,353	XXX	199,586,087	14.2	271,897,790	24.4	199,586,087	XXX
13.03 Commercial Mortgage-Backed Securities	2,067,982	16,025,121	11,400,932			XXX	29,494,035	2.1	11,396,295	1.0	29,494,035	XXX
13.04 Other Loan-Backed and Structured Securities	4,449,483	9,696,834	4,142,938	1,638,914		XXX	19,928,169	1.4	13,371,361	1.2	19,928,169	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	122,547,353	122,547,353	8.7	75,902,277	6.8	122,547,353	XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	94,950,653	439,330,165	340,968,992	66,160,517	6,028,747	122,547,353	1,069,986,427	76.1	967,759,407	86.7	1,069,986,427	XXX
13.09 Line 13.08 as a % of Col. 7	8.9	41.1	31.9	6.2	0.6	11.5	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.7	31.2	24.2	4.7	0.4	8.7	76.1	XXX	XXX	XXX	76.1	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	29,797,280	83,172,700	40,960,323	5,091,039	1,600,000	XXX	160,621,342	11.4	89,635,958	8.0	XXX	160,621,342
14.02 Residential Mortgage-Backed Securities	2,441,183	10,134,502	8,347,730	10,277,294	1,997,322	XXX	33,198,031	2.4	5,588,919	0.5	XXX	33,198,031
14.03 Commercial Mortgage-Backed Securities	8,328,567	28,068,328	9,083,129			XXX	45,480,024	3.2	3,702,277	0.3	XXX	45,480,024
14.04 Other Loan-Backed and Structured Securities	10,213,689	54,849,856	30,936,166	1,550,773	15,901	XXX	97,566,385	6.9	49,768,456	4.5	XXX	97,566,385
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	50,780,719	176,225,386	89,327,348	16,919,106	3,613,223		336,865,782	23.9	148,695,610	13.3	XXX	336,865,782
14.09 Line 14.08 as a % of Col. 7	15.1	52.3	26.5	5.0	1.1		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.6	12.5	6.3	1.2	0.3		23.9	XXX	XXX	XXX	XXX	23.9

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ANNUAL STATEMENT FOR THE YEAR 2021 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					
2. Cost of short-term investments acquired	76,157,982	76,157,982			
3. Accrual of discount	19,280	19,280			
4. Unrealized valuation increase (decrease)	(7,997)	(7,997)			
5. Total gain (loss) on disposals	673	673			
6. Deduct consideration received on disposals	72,296,247	72,296,247			
7. Deduct amortization of premium	6,067	6,067			
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)	3,867,624	3,867,624			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	3,867,624	3,867,624			

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

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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.....	16,713,305		16,713,305	
2. Cost of cash equivalents acquired.....	647,818,563	2,599,808	436,008,797	209,209,958
3. Accrual of discount.....	79	79		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	87	87		
6. Deduct consideration received on disposals.....	604,677,821	2,599,974	392,797,836	209,280,011
7. Deduct amortization of premium.....				
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).....	59,854,213		59,924,266	(70,053)
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	59,854,213		59,924,266	(70,053)

(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 2021 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 Admin- istrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	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 for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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	XXX	08/18/2021	415,258	412,405	412,405	(2,853)									7,923,707	0.325		
000000-00-0	PINEBRIDGE PRIVATE CREDIT II PARALLEL RFF, LP		NEW YORK	NY	PINEBRIDGE PRIVATE CREDIT PARTNERS	XXX	11/16/2021	1,147,761	1,147,761	1,147,761											5,239,630	2.300	
1799999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated							1,563,019	1,560,166	1,560,166	(2,853)										13,163,337	XXX	
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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 for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																						
000000-00-0	METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP		WHIPPANY	NJ	METLIFE COMMERCIAL MORTGAGE FUND	XXX	07/01/2019	24,467,724	24,620,252	24,620,252	287,658										850,316	1.006	
2399999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated							24,467,724	24,620,252	24,620,252	287,658										850,316	XXX	
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																						
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																						
000000-00-0	BLACKROCK SPECIAL CREDIT OPP ASP PERELLA WEINBERG PRTRN ASSET BASE		NEW YORK CITY	NY	BLACKROCK SPECIAL CREDIT OPP ASP PERELLA WEINBERG PRTRN ASSET BASE	XXX	04/18/2013		186,868	186,868	(437,210)										513,021	1,575,700	4.218
2599999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated							774,275	874,831	874,831	(343,949)										513,021	1,575,700	XXX
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																						
	Surplus Debentures, etc. - Unaffiliated																						
	Surplus Debentures, etc. - Affiliated																						
74064H-AA-2	PREFERRED PHYSICIANS MEDICAL RISK RETENTION GROUP		KANSAS CITY	MO	PREFERRED PHYSICIANS MEDICAL RISK RETENT	XXX	01/01/2017														100,000	100,000	XXX
2899999	Surplus Debentures, etc. - Affiliated																				100,000	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																						
	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																						

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ANNUAL STATEMENT FOR THE YEAR 2021 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 for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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		90,314			0.325
...000000-00-0...	PINEBRIDGE PRIVATE CREDIT II PARALLEL RFF, LP	NEW YORK	NY	PINEBRIDGE PRIVATE CREDIT PARTNERS	11/16/2021		1,160,321	324,944		2.300
1799999	Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated						1,250,635	324,944		XXX
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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 for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated									
...000000-00-0...	BLACKROCK SPECTRAL CREDIT OPP ASP	NEW YORK CITY	NY	BLACKROCK SPECTRAL CREDIT OPP ASP	04/18/2013	2		30,800		4.218
2599999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated							30,800		XXX
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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									
	Any Other Class of Assets - Unaffiliated									
	Any Other Class of Assets - Affiliated									
4899999	Subtotals - Unaffiliated						1,250,635	355,744		XXX
4999999	Subtotals - Affiliated									XXX
5099999	Totals						1,250,635	355,744		XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 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 for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	000000-00-0 PINEBRIDGE PRIVATE CREDIT TRUST PARALLEL RFF, LP NEW YORK NY PINEBRIDGE PRIVATE CREDIT PARTNERS 11/16/2021 12/31/2021 12,560 12,560																		
	1799999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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 for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																		
	000000-00-0 METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP WHIPPANY NJ METLIFE COMMERCIAL MORTGAGE FUND 07/01/2019 257,162 257,162																		
	2399999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																		
	000000-00-0 BLACKROCK SPECIAL CREDIT OPP ASP NEW YORK CITY NY BLACKROCK SPECIAL CREDIT OPP ASP 04/18/2013 931,387 931,387 1,552,203 620,816 620,816																		
	2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have 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																		
	Any Other Class of Assets - Unaffiliated																		
	Any Other Class of Assets - Affiliated																		
	4499999 - Subtotals - Unaffiliated						1,188,549							1,201,109	1,821,925		620,816	620,816	
	4599999 - Subtotals - Affiliated																		
	4699999 Totals						1,188,549							1,201,109	1,821,925		620,816	620,816	

EOB

ANNUAL STATEMENT FOR THE YEAR 2021 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
Bonds - U.S. Governments - Issuer Obligations																					
912810-SQ-2	US TREASURY N/B				1.A	870,363	87,1090	783,984	900,000	871,996			1,321		1.125	1.310	FA	3,824	10,125	10/05/2020	08/15/2040
912828-6L-9	US TREASURY N/B				1.A	10,057,391	104,2810	10,532,406	10,000,000	10,073,346			5,835		2.250	2.310	MS	58,061	227,250	03/29/2019	03/31/2026
912828-6T-2	US TREASURY N/B				1.A	13,228,641	106,5930	13,750,594	12,900,000	13,152,256			(31,627)		2.375	2.080	MN	39,778	306,374	07/25/2019	05/15/2029
912828-6T-2	US TREASURY N/B		SD		1.A	513,828	106,5930	532,969	500,000	510,569			(1,316)		2.375	2.060	MN	8,104	5,938	07/25/2019	05/15/2029
912828-SF-8	US TREASURY N/B				1.A	29,513	100,2180	30,066	30,000	29,993			54		2.000	2.180	FA	227	600	03/28/2012	02/15/2022
912828-SF-8	US TREASURY N/B		SD		1.A	3,932,566	100,2180	4,028,794	4,020,000	4,018,801			9,695		2.000	2.240	FA	30,368	80,400	03/28/2012	02/15/2022
912828-YD-6	US TREASURY N/B				1.A	3,467,734	100,5780	3,520,234	3,500,000	3,478,097			4,503		1.375	1.510	FA	16,352	48,125	09/05/2019	08/31/2026
912828-Z7-8	US TREASURY N/B				1.A	1,707,525	101,1090	1,718,857	1,700,000	1,705,544			(1,044)		1.500	1.430	JJ	10,671	25,500	01/31/2020	01/31/2027
912828-ZQ-6	US TREASURY N/B				1.A	2,513,086	93,4840	2,337,110	2,500,000	2,511,231			(1,306)		0.625	0.570	MN	2,029	15,625	07/29/2020	05/15/2030
91282C-AE-1	US TREASURY N/B				1.A	1,491,621	93,2340	1,398,516	1,500,000	1,492,653			825		0.625	0.680	FA	3,541	9,375	09/30/2020	08/15/2030
91282C-AJ-0	US TREASURY N/B				1.A	1,798,523	96,8590	1,743,469	1,800,000	1,798,904			298		0.250	0.260	FA	1,529	4,500	09/21/2020	08/31/2025
91282C-AT-8	US TREASURY N/B				1.A	18,367,754	96,6870	17,887,188	18,500,000	18,397,776			26,448		0.250	0.290	AO	7,921	46,250	11/12/2020	10/31/2025
91282C-AV-3	US TREASURY N/B				1.A	2,147,453	95,0310	2,052,675	2,160,000	2,148,659			1,196		0.875	0.930	MN	2,454	18,900	01/07/2021	11/15/2030
91282C-AY-7	US TREASURY N/B				1.A	16,496,498	95,7650	15,858,787	16,500,000	16,506,065			8,912		0.625	0.680	MN	9,099	103,500	12/21/2020	11/30/2027
91282C-BB-6	US TREASURY N/B				1.A	5,944,492	95,6870	5,741,250	6,000,000	5,951,940			7,447		0.625	0.760	JJ	104	37,500	10/28/2021	12/31/2027
91282C-BC-4	US TREASURY N/B				1.A	8,505,645	96,9060	8,237,031	8,500,000	8,504,536			(1,109)		0.375	0.360	JD	88	31,875	01/05/2021	12/31/2025
91282C-BH-3	US TREASURY N/B				1.A	16,902,949	96,7500	16,447,500	17,000,000	16,919,878			16,929		0.375	0.490	JJ	26,678	31,875	02/22/2021	01/31/2026
91282C-BJ-9	US TREASURY N/B				1.A	20,451,936	96,3120	20,021,609	20,775,000	20,490,657			38,721		0.750	0.980	JJ	65,204	77,906	02/25/2021	01/31/2028
91282C-BL-4	US TREASURY N/B				1.A	285,234	97,0310	291,094	300,000	286,328			1,094		1.125	1.160	FA	1,275	1,688	03/17/2021	02/15/2031
91282C-BP-5	US TREASURY N/B				1.A	12,885,891	98,5460	12,712,548	12,900,000	12,887,496			1,605		1.125	1.140	FA	49,310	72,563	03/04/2021	02/29/2028
91282C-BQ-3	US TREASURY N/B				1.A	443,672	97,1400	437,133	450,000	444,687			1,015		0.500	0.780	FA	765	1,125	03/10/2021	02/28/2026
0199999	Bonds - U.S. Governments - Issuer Obligations					142,042,315	XXX	140,063,814	142,595,000	142,181,412			89,496		XXX	XXX	XXX	337,382	1,156,994	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179R-D6-3	G2 MA2825			4	1.A	771,034	105,0120	825,154	785,767	771,034			7,319		3.000	3.440	MON	1,964	23,574	12/18/2018	05/20/2045
36179T-Z4-0	G2 MA5263			4	1.A	236,146	105,0900	246,732	234,780	236,125			(431)		3.500	3.270	MON	685	8,217	07/18/2018	06/20/2048
36179U-KY-7	G2 MA5711			4	1.A	1,419,667	105,9880	1,441,184	1,359,751	1,419,666			(84,255)		4.500	2.410	MON	5,099	61,189	07/11/2019	01/20/2049
36179W-G2-8	G2 MA7417			4	1.A	1,479,290	101,1580	1,468,547	1,451,730	1,478,005			(2,158)		2.000	1.640	MON	2,420	14,517	06/07/2021	06/20/2051
36200N-T9-2	GN 605476			4	1.A	32,950	108,2860	31,628	29,208	32,364			(551)		5.500	2.640	MON	134	1,606	12/28/2016	07/15/2034
36200X-YP-8	GN 575918			4	1.A	7,784	105,6270	7,258	6,871	7,414			(1,034)		6.000	3.520	MON	34	412	12/28/2016	01/15/2032
36202C-HP-1	G2 2038			4	1.A	2,353	109,1570	2,328	2,133	2,221			(65)		8.500	5.200	MON	15	181	12/28/2016	07/20/2025
36205Y-YX-4	GN 404926			4	1.A	8,114	107,0860	8,352	7,799	7,856			(52)		8.000	7.110	MON	52	624	01/12/1999	11/15/2024
36206X-C3-5	GN 424090			4	1.A	3,094	101,2800	3,139	3,099	3,095					6.500	6.460	MON	17	201	04/02/2002	05/15/2031
36209Y-2Y-3	GN 485991			4	1.A	13,239	100,4230	12,881	12,826	12,981			(29)		8.000	7.450	MON	86	1,026	03/20/2001	11/15/2030
36212N-5R-4	GN 539156			4	1.A	31,569	111,2570	35,289	31,718	31,604			14		5.500	5.530	MON	145	1,745	06/18/2004	06/15/2034
36213D-G4-4	GN 551119			4	1.A	8,752	111,4850	9,505	8,526	8,641			(23)		7.000	6.450	MON	50	597	02/18/2002	08/15/2031
36213J-J2-2	GN 555681			4	1.A	12,415	109,9510	13,671	12,434	12,414			7		6.500	6.460	MON	67	808	04/02/2002	01/15/2032
36213W-QQ-2	GN 566663			4	1.A	3,666	99,8270	3,666	3,672	3,666			4		6.500	6.420	MON	20	239	04/02/2002	11/15/2031
36290U-EU-6	GN 617647			4	1.A	36,348	109,2680	40,119	36,716	36,383			89		5.500	5.700	MON	168	2,019	10/17/2008	08/15/2037
36291F-2V-9	GN 627288			4	1.A	20,181	113,5520	23,314	20,531	20,264			119		5.000	5.330	MON	86	1,027	07/20/2004	05/15/2034
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					4,086,602	XXX	4,172,767	4,007,561	4,083,733			(81,046)		XXX	XXX	XXX	11,042	117,982	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					146,128,917	XXX	144,236,581	146,602,561	146,265,145			8,450		XXX	XXX	XXX	348,424	1,274,976	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
68323A-BK-9	ONTARIO (PROVINCE OF)				1.D FE	2,921,010	100,9980	3,029,940	3,000,000	2,994,391			11,036		2.450	2.820	JD	408	73,500	12/23/2016	06/29/2022
74727P-AW-1	STATE OF QATAR			1	1.D FE	1,887,118	103,8460	1,973,088	1,900,000	1,896,373			2,635		3.875	4.020	AO	13,907	73,625	04/12/2018	04/23/2023
91087B-AF-7	UNITED MEXICAN STATES			1	2.B FE	2,856,819	111,3340	2,996,019	2,691,000	2,821,072			(15,200)		4.500	3.730	AO	23,210	121,095	07/24/2019	04/22/2029
91087B-AM-2	UNITED MEXICAN STATES			1,2	2.B FE	2,190,000	97,5920	2,137,267	2,190,000	2,190,000					2.659	2.650	MN	5,985	58,232	11/17/2019	05/24/2031
0699999	Bonds - All Other Governments - Issuer Obligations					9,854,947	XXX	10,136,314	9,781,000	9,901,836			(1,529)		XXX	XXX	XXX	43,510	326,452	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																					
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					9,854,947	XXX	10,136,314	9,781,000	9,901,836			(1,529)		XXX	XXX	XXX	43,510	326,452	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 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
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
605581-ML-8	MISSISSIPPI ST			2	1.C FE	1,100,000	104,4320	1,148,752	1,100,000	1,100,000					2.540	2.540	A0	6,985	27,940	09/27/2019	10/01/2031
605581-MM-6	MISSISSIPPI ST			2	1.C FE	1,139,281	107,6440	1,184,084	1,100,000	1,131,605		(4,756)			3.000	2.580	A0	8,250	33,000	09/27/2019	10/01/2032
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,239,281	XXX	2,332,836	2,200,000	2,231,605		(4,756)			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																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,239,281	XXX	2,332,836	2,200,000	2,231,605		(4,756)			XXX	XXX	XXX	15,235	60,940	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
180848-WX-7	CLARK CNTY NV			2	1.B FE	1,793,940	124,7470	1,871,205	1,500,000	1,696,341		(27,559)			5.000	2.760	JD	6,250	75,000	04/12/2018	06/01/2029
418013-CX-4	HARWOOD HEIGHTS IL			2	1.C FE	319,124	97,7910	317,821	325,000	319,129		4			2.125	2.330	JD	58	119,750	12/15/2021	12/01/2031
517845-AS-2	LAS VEGAS VLY NV WTR DIST			2	1.C FE	2,372,800	118,0510	2,361,020	2,000,000	2,175,536		(35,690)			5.000	2.860	JD	8,333	100,000	03/11/2016	06/01/2033
544646-XY-3	LOS ANGELES CA UNIF SCH DIST			1	1.E FE	1,132,450	121,6470	1,216,470	1,000,000	1,075,224		(6,251)			5.755	4.550	JJ	28,775	57,550	11/15/2013	07/01/2029
64966H-4N-7	NEW YORK NY			1	1.C FE	543,600	114,2950	571,475	500,000	525,178		(6,136)			5.147	3.690	A0	6,434	25,735	11/20/2018	10/01/2025
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						6,161,914	XXX	6,337,991	5,325,000	5,791,408		(75,632)			XXX	XXX	XXX	49,850	258,285	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																					
2499999 - 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)						6,161,914	XXX	6,337,991	5,325,000	5,791,408		(75,632)			XXX	XXX	XXX	49,850	258,285	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			1	1.C FE	1,000,000	99,4360	994,360	1,000,000	1,000,000					1.038	1.030	MS	2,220	119,750	10/07/2021	09/01/2025
017357-A6-1	ALLEGHENY CNTY PA SAN AUTH			2	1.E FE	2,686,567	116,4310	2,788,522	2,395,000	2,519,027		(39,759)			5.000	3.570	JD	9,979	119,750	07/29/2015	12/01/2035
02765U-NQ-3	AMERICAN MUNI PWR-OHIO INC OH			2	1.F FE	2,423,840	123,3710	2,467,420	2,000,000	2,268,733		(40,172)			5.000	2.610	FA	37,778	100,000	12/13/2017	02/15/2029
040484-NX-1	ARIZONA BRD OF RGTS UNIV			2	1.D FE	2,708,031	116,7600	2,679,642	2,295,000	2,523,390		(48,254)			5.000	2.600	JD	9,563	114,750	01/04/2018	06/01/2037
04780M-TG-4	ATLANTA GA ARPT REVENUE			2	1.D FE	1,521,140	108,8900	1,442,793	1,325,000	1,384,639		(28,756)			5.000	2.670	JJ	33,125	66,250	12/23/2016	01/01/2028
047870-MZ-0	ATLANTA GA WTR & WSTWTR REVENU			2	1.C FE	2,318,380	115,2390	2,304,780	2,000,000	2,116,038		(32,014)			5.000	3.150	MN	16,667	100,000	03/02/2015	11/01/2031
047870-NX-4	ATLANTA GA WTR & WSTWTR REVENU			2	1.C FE	2,338,120	124,0620	2,481,240	2,000,000	2,201,323		(30,977)			5.000	3.100	MN	16,667	100,000	04/26/2017	11/01/2035
050589-LV-0	AUBURN UNIV AL GEN FEE			2	1.D FE	2,278,220	115,0780	2,301,560	2,000,000	2,121,440		(33,140)			5.000	3.110	JD	8,333	100,000	12/23/2016	06/01/2033
059231-V4-9	BALTIMORE MD REVENUE			2	1.C FE	515,597	98,7350	508,485	515,000	515,501		(96)			0.845	0.810	JJ	2,176	2,176	04/20/2021	07/01/2025
09182R-BE-0	BLACK BELT ENERGY GAS DIST			1,2	1.F FE	902,240	113,1880	905,504	800,000	877,946		(15,513)			4.000	1.850	A0	8,000	32,000	06/01/2020	10/01/2049
114894-SN-9	BROWARD CNTY FL ARPT SYS REVEN			2	1.E FE	2,651,050	103,4610	2,586,525	2,500,000	2,521,529		(27,741)			5.000	3.820	A0	31,250	125,000	12/23/2016	10/01/2037
114894-ZU-5	BROWARD CNTY FL ARPT SYS REVEN			2	1.E FE	1,038,820	103,6710	1,036,710	1,000,000	1,033,542		(3,171)			3.034	2.550	A0	7,585	30,340	02/12/2020	10/01/2033
13032U-WY-0	CALIFORNIA ST HLTH FACS FING			2	2.A FE	2,925,624	119,1920	3,098,992	2,600,000	2,897,801		(25,052)			4.000	2.450	A0	26,000	96,200	10/22/2020	04/01/2037
13034P-YU-5	CALIFORNIA ST HSG FIN AGY REVE			2	1.D FE	1,979,848	104,1610	2,093,636	2,010,000	1,995,290		3,421			3.292	3.480	FA	27,571	66,169	12/23/2016	02/01/2026
13068L-AV-7	CALIFORNIA ST PUBLIC WKS BRD			2	1.D FE	2,211,400	103,9480	2,078,960	2,000,000	2,029,345		(34,201)			5.000	3.200	MN	16,667	100,000	11/20/2018	11/01/2032
13077D-OC-9	CALIFORNIA ST UNIV REVENUE			1	1.D FE	1,000,000	98,4000	984,000	1,000,000	1,000,000					0.563	0.560	MN	938	1,439	07/09/2021	11/01/2024
154871-CK-1	CENTRL PLAINS ENERGY PROJ NE			2	2.A FE	2,347,680	135,1460	2,702,920	2,000,000	2,284,979		(17,433)			5.000	3.590	MS	33,333	100,000	03/22/2018	09/01/2034

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ANNUAL STATEMENT FOR THE YEAR 2021 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
167593-PH-9.	CHICAGO IL OHARE INTERNATIONAL CLARK CNTY NV HIGHWAY IMPT REV.			2	1.F FE	2,135,160	104,3460	2,086,920	2,000,000	2,017,286		(16,431)		5.000	4.100	JJ	50,000	100,000	10/04/2013	01/01/2026	
181000-NT-3.	COLORADO ST HLTH FACS AUTH REV.			2	1.D FE	3,439,470	113,4710	3,404,130	3,000,000	3,175,327		(45,645)		5.000	3.220	JJ	75,000	150,000	10/21/2015	07/01/2034	
19648A-T2-1.	CONNECTICUT ST HLTH & EDUCNTL			2	1.C FE	1,120,890	110,3960	1,103,960	1,000,000	1,033,132		(13,148)		5.000	3.530	MN	6,389	50,000	07/22/2014	11/15/2034	
20774Y-YN-1.	DALLAS TX AREA RAPID TRANSIT S.			2	1.D FE	5,917,850	117,8370	5,891,850	5,000,000	5,425,633		(87,990)		5.000	2.930	JD	20,833	250,000	01/13/2016	12/01/2034	
235241-VN-3.	DALLAS TX WTRWKS & SWR SYS REV.			1	1.C FE	2,000,000	100,8260	2,016,520	2,000,000	2,000,000				1.928	1.920	JD	3,213	39,952	10/30/2020	12/01/2030	
23542J-RC-1.	DELAWARE RIVER PORT AUTH PA & DIST OF COLUMBIA WTR & SWR AUT.			2	1.E FE	3,497,491	107,3480	3,343,890	3,115,000	3,237,523		(58,773)		5.000	2.960	JJ	77,875	155,750	04/21/2017	01/01/2037	
254845-GP-9.	DIST OF COLUMBIA WTR & SWR AUT.			1	1.C FE	2,148,760	106,2190	2,124,380	2,000,000	2,029,476		(15,970)		4.568	3.690	A0	22,840	91,360	06/24/2013	10/01/2023	
254845-JE-1.	FAIRFIELD FACS CORP SC INSTALL.			2	1.C FE	1,092,980	103,3920	1,033,920	1,000,000	1,018,729		(24,431)		5.000	2.460	A0	12,500	50,000	11/20/2018	10/01/2028	
304352-AW-7.	FEDERAL HOME LOAN BANK.				1.C FE	525,840	98,6600	522,898	530,000	525,848		9		2.200	2.300	MS	259		12/15/2021	09/01/2030	
3130A2-UW-4.	FEDERAL HOME LOAN BANK.				1.A	843,625	105,1140	893,475	850,000	848,095		666		2.875	2.960	MS	7,331	24,438	09/24/2014	09/13/2024	
3130A2-UW-4.	FEDERAL HOME LOAN BANK.		SD.		1.A	397,000	105,1140	420,459	400,000	399,103		314		2.875	2.960	MS	3,450	11,500	09/24/2014	09/13/2024	
3130A9-YY-1.	FEDERAL HOME LOAN BANK.				1.A	1,098,480	103,9200	1,039,207	1,000,000	1,078,823		(15,669)		2.125	0.500	JD	1,181	21,250	09/29/2020	12/11/2026	
3137EA-EX-3.	FREDDIE MAC				1.A FE	2,492,475	97,1740	2,429,360	2,500,000	2,494,368		1,489		0.375	0.430	MS	2,552	9,323	09/23/2020	09/23/2025	
368497-JV-6.	GEISINGER PA AUTH HLTH SYS REV.			2	1.E FE	2,000,736	114,3320	2,057,976	1,800,000	1,985,591		(13,142)		4.000	2.600	A0	18,000	72,000	07/01/2020	04/01/2050	
38122N-B4-3.	GOLDEN ST TOBACCO SECURITIZATI.			1	1.D FE	250,000	101,0760	252,690	250,000	250,000				2.346	2.340	JD	489	880	09/30/2021	06/01/2030	
38611T-BR-7.	GRAND PARKWAY TRANSPRTN CORP T.			2	1.C FE	2,820,775	121,7490	3,043,725	2,500,000	2,716,002		(30,396)		5.000	3.450	A0	31,250	125,000	05/17/2018	10/01/2048	
38611T-DE-4.	GRAND PARKWAY TRANSPRTN CORP T.			1,2	1.C FE	650,000	98,3430	639,230	650,000	650,000				2.355	2.350	A0	3,827	15,308	02/12/2020	10/01/2032	
392274-W9-3.	GTR ORLANDO FL AVIATION AUTH A.			2	1.E FE	3,957,765	120,3740	4,213,090	3,500,000	3,793,992		(45,478)		5.000	3.380	A0	43,750	175,000	03/26/2018	10/01/2036	
426170-SG-2.	HENRICO CNTY VA WTR & SWR REVE.			1,2	1.A FE	1,000,000	100,1120	1,001,120	1,000,000	1,000,000				2.317	2.310	MN	3,862	24,329	09/30/2020	05/01/2040	
438701-WX-8.	HONOLULU CITY & CNTY HI WSTWTR.			1,2	1.C FE	1,000,000	108,1920	1,081,920	1,000,000	1,000,000				3.518	3.510	JJ	17,590	35,180	07/23/2015	07/01/2026	
438701-XA-7.	HONOLULU CITY & CNTY HI WSTWTR.			1,2	1.C FE	1,000,000	109,8100	1,098,100	1,000,000	1,000,000				4.018	4.010	JJ	20,090	40,180	07/23/2015	07/01/2029	
442435-5B-5.	HOUSTON TX UTILITY SYS REVENUE.			1	1.C FE	2,192,060	109,3550	2,187,100	2,000,000	2,190,278		(1,782)		3.828	1.760	MN	9,783		12/10/2021	05/15/2028	
44244C-CP-0.	HOUSTON TX UTILITY SYS REVENUE.			2	1.C FE	2,446,244	115,4190	2,475,738	2,145,000	2,270,028		(29,215)		5.000	3.380	MN	13,704	107,250	06/22/2015	11/15/2034	
45203H-3E-0.	ILLINOIS ST FIN AUTH REVENUE.			2	1.C FE	5,626,175	115,8680	5,793,400	5,000,000	5,272,980		(66,006)		5.000	3.430	A0	62,500	250,000	11/20/2018	10/01/2035	
45203H-E6-5.	ILLINOIS ST FIN AUTH REVENUE.			2	1.D FE	2,249,480	111,7910	2,235,820	2,000,000	2,091,457		(33,502)		5.000	3.140	FA	41,667	100,000	12/23/2016	08/01/2031	
45505M-EU-6.	INDIANA FIN AUTH IN WSTWTR UT.			2	1.E FE	1,116,887	118,9780	1,130,291	950,000	1,038,356		(17,103)		5.000	2.890	A0	11,875	47,500	02/22/2017	10/01/2028	
47770V-AZ-3.	JOBSSOHIO BEVERAGE SYS STWD LIQ.			1	1.D FE	561,725	121,0130	605,065	500,000	550,907		(4,104)		4.532	3.350	JJ	11,330	22,660	04/10/2019	01/01/2035	
495290-CY-2.	KING CNTY WA SWR REVENUE.			2	1.B FE	1,500,000	97,5160	1,462,740	1,500,000	1,500,000				1.760	1.760	JJ	13,200	23,980	07/21/2020	01/01/2032	
544435-2K-5.	LOS ANGELES CA DEPT OF ARPTS. LOS ANGELES CA DEPT OF WTR & P.			2	1.C FE	3,057,228	106,1750	3,047,223	2,870,000	2,908,692		(26,983)		5.000	3.960	MN	18,336	143,500	12/23/2016	05/15/2030	
544525-SL-3.	LOS ANGELES CA WSTWTR SYS REVE.			2	1.C FE	550,445	105,9840	529,920	500,000	517,085		(11,034)		5.000	2.660	JJ	12,500	25,000	11/20/2018	07/01/2035	
544652-6E-5.	LOS ANGELES CA WSTWTR SYS REVE.			1	1.B FE	2,666,961	140,1210	3,012,602	2,150,000	2,596,719		(17,465)		5.713	4.030	JD	10,236	122,830	10/03/2019	06/01/2039	
574218-GC-1.	MARYLAND ST HLTH & HGR EDUCTNL.			2	1.D FE	2,876,181	102,3680	2,799,765	2,735,000	2,744,640		(18,628)		5.000	4.280	JJ	68,375	136,750	10/29/2013	07/01/2032	
574218-PJ-6.	MARYLAND ST HLTH & HGR EDUCTNL.			2	1.F FE	1,372,450	107,2620	1,340,775	1,250,000	1,282,429		(19,146)		5.000	3.340	FA	23,611	62,500	12/23/2016	08/15/2038	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1

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

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		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
576000-ZJ-5.	MASSACHUSETTS ST SCH BLDG AUTH.			1.	1.B FE.	507,415	98,8990	494,495	500,000	506,419		(688)		1.753	1.590	FA	3,311	9,495	07/15/2020	08/15/2030	
59259Y-2B-4.	MET TRANSPRTN AUTH NY REVENUE			2.	1.G FE.	661,128	111,4180	668,508	600,000	630,739		(10,076)		5.000	3.120	MN	3,833	30,000	11/20/2018	11/15/2031	
59333A-LN-9.	MIAMI-DADE CNTY FL EDUCNTL FAC			2.	1.G FE.	2,220,580	104,6850	2,093,700	2,000,000	2,047,352		(36,541)		5.000	3.050	AO	25,000	100,000	12/23/2016	04/01/2030	
59334D-HP-2.	MIAMI-DADE CNTY FL WTR & SWR			2.	1.D FE.	4,330,720	109,3600	4,374,400	4,000,000	4,077,136		(41,687)		5.250	4.090	AO	52,500	210,000	11/20/2018	10/01/2029	
59334D-KF-0.	MIAMI-DADE CNTY FL WTR & SWR			2.	1.D FE.	2,363,980	116,3760	2,327,520	2,000,000	2,183,807		(46,231)		5.000	2.420	AO	25,000	100,000	12/07/2017	10/01/2033	
59334K-HH-4.	MIAMI-DADE CNTY FL EXPRESSWAY			2.	1.G FE.	539,660	102,1430	510,715	500,000	505,719		(11,225)		5.000	2.680	JJ	12,500	25,000	11/20/2018	07/01/2027	
59447T-LM-3.	MICHIGAN ST FIN AUTH REVENUE			1.	1.D FE.	977,090	107,5740	1,075,740	1,000,000	986,098		2,341		3.560	3.850	AO	8,900	35,600	12/13/2017	04/01/2027	
61075T-WD-6.	MONROE CNTY NY INDL DEV CORP				2.A FE.	978,267	129,4790	1,003,462	775,000	957,594		(18,410)		5.000	2.090	JD	3,229	40,257	10/22/2020	12/01/2030	
645918-6J-7.	NEW JERSEY ST ECON DEV AUTH			2.	2.A FE.	522,435	108,2680	541,340	500,000	510,523		(3,992)		5.000	4.090	JD	1,111	25,000	11/20/2018	06/15/2033	
646140-CR-2.	NEW JERSEY ST TURNPIKE AUTH			2.	1.F FE.	2,343,680	122,0740	2,441,480	2,000,000	2,218,158		(32,821)		5.000	2.990	JJ	50,000	100,000	12/22/2017	01/01/2037	
64971P-KA-2.	NEW YORK CITY NY INDL DEV AGY.				1.F FE.	389,010	128,5950	385,785	300,000	378,043		(8,850)		5.000	1.590	MS	5,000	13,542	09/29/2020	03/01/2030	
64971X-DH-8.	NEW YORK CITY NY TRANSITIONAL			2.	1.A FE.	3,511,410	122,6940	3,680,820	3,000,000	3,343,603		(48,489)		5.000	3.000	MN	25,000	150,000	05/16/2018	05/01/2034	
64971X-GG-7.	NEW YORK CITY NY TRANSITIONAL			1,2	1.A FE.	3,009,930	109,8900	3,296,700	3,000,000	3,008,268		125		3.900	3.850	FA	48,750	117,000	12/18/2018	08/01/2031	
64971X-JE-9.	NEW YORK CITY NY TRANSITIONAL			1.	1.A FE.	899,838	106,6470	959,823	900,000	899,889		14		3.130	3.130	MN	4,695	28,170	03/27/2019	11/01/2028	
64972G-BW-3.	NEW YORK CITY NY MUNI WTR FIN			2.	1.B FE.	2,231,260	106,6540	2,133,080	2,000,000	2,042,773		(28,016)		5.000	3.480	JD	4,444	100,000	07/10/2014	06/15/2034	
64972H-VR-0.	NEW YORK CITY NY TRANSITIONAL			2.	1.C FE.	2,229,560	112,5440	2,250,880	2,000,000	2,093,865		(28,835)		5.000	3.360	JJ	46,111	100,000	12/23/2016	07/15/2037	
64986D-ES-0.	NEW YORK ST ENVRMNTL FACS				1,2	1.A FE.	1,000,000	109,1380	1,000,000	1,000,000				3.816	3.810	JD	1,696	38,160	04/06/2017	06/15/2034	
64989K-LH-7.	NEW YORK ST PWR AUTH REVENUE			2.	1.C FE.	2,002,619	115,1070	2,187,033	1,900,000	1,995,995		(5,925)		4.000	3.300	MN	9,711	76,000	05/01/2020	11/15/2060	
64990F-D9-2.	NEW YORK ST DORM AUTH ST				1.	1.B FE.	1,307,762	98,9460	1,325,000	1,307,885		123		2.052	2.220	MS	14,199		12/08/2021	03/15/2030	
66285W-A5-5.	N TX TOLLWAY AUTH REVENUE			2.	1.E FE.	500,000	99,6350	498,175	500,000	500,000				2.227	2.220	JJ	5,568	7,516	10/02/2020	01/01/2032	
67766W-XX-5.	OHIO ST WTR DEV AUTH WTR			2.	1.A FE.	3,511,410	121,7430	3,652,290	3,000,000	3,293,195		(49,014)		5.000	3.020	JD	12,500	150,000	03/14/2017	12/01/2031	
70917S-SG-9.	PENNSYLVANIA ST HGR EDUCNTL			2.	1.D FE.	2,217,020	115,0080	2,300,160	2,000,000	2,099,002		(25,193)		5.000	3.530	FA	37,778	100,000	12/23/2016	08/15/2035	
709221-VG-7.	PENNSYLVANIA ST TURNPIKE			2.	1.E FE.	1,696,095	122,6870	1,840,305	1,500,000	1,637,135		(17,212)		5.000	3.500	JD	6,250	75,000	05/17/2018	12/01/2038	
709221-VJ-1.	PENNSYLVANIA ST TURNPIKE			2.	1.E FE.	1,125,120	120,9660	1,209,660	1,000,000	1,087,583		(10,966)		5.000	3.560	JD	4,167	50,000	05/17/2018	12/01/2043	
71883M-JE-5.	PHOENIX AZ CIVIC IMPT CORP			2.	1.E FE.	2,237,400	105,4450	2,108,900	2,000,000	2,058,731		(37,860)		5.000	2.980	JJ	50,000	100,000	12/23/2016	07/01/2031	
735389-RL-4.	ARP			2.	1.E FE.	1,683,210	102,4060	1,536,090	1,500,000	1,515,033		(25,147)		5.000	3.250	FA	31,250	75,000	08/05/2014	08/01/2031	
735389-ZB-7.	PORT OF SEATTLE WA REVENUE			2.	1.E FE.	506,250	106,6720	533,360	500,000	504,383		(30)		3.421	3.240	MN	2,851	17,105	11/28/2017	05/01/2030	
738769-AH-1.	POWAY CA PENSN OBLIG.				1.A FE.	550,000	99,4210	546,816	550,000	550,000				2.189	2.180	JD	334		12/15/2021	06/01/2030	
738769-AJ-7.	POWAY CA PENSN OBLIG.				1.A FE.	600,000	99,3640	596,184	600,000	600,000				2.349	2.340	JD	392		12/15/2021	06/01/2031	
738769-AK-4.	POWAY CA PENSN OBLIG.			1,2	1.A FE.	350,000	99,3110	347,589	350,000	350,000				2.499	2.490	JD	243		12/15/2021	06/01/2032	
759911-X3-9.	REGL TRANSPRTN AUTH IL			2.	1.C FE.	4,320,633	111,1310	4,528,588	4,075,000	4,151,081		(29,419)		5.000	4.170	JD	16,979	203,750	11/20/2018	06/01/2036	
786107-RT-1.	SACRAMENTO CNTY CA ARPT SYS			2.	1.F FE.	2,304,460	120,3170	2,406,340	2,000,000	2,205,934		(28,237)		5.000	3.230	JJ	50,000	100,000	04/20/2018	07/01/2034	
79467B-DE-2.	RE			1.	1.D FE.	1,500,000	103,4060	1,551,090	1,500,000	1,500,000				2.857	2.850	JJ	21,428	42,853	01/17/2020	01/01/2031	
795464-CG-9.	SALES TAX SECURITIZATION CORP.				1.E FE.	190,000	100,1770	190,336	190,000	190,000				2.230	2.230	MS	35		12/15/2021	09/01/2028	
795464-CH-7.	SALLISAW OK MUNI AUTH				1.E FE.	575,000	99,8710	574,258	575,000	575,000				2.350	2.350	MS	113		12/15/2021	09/01/2029	
795576-FW-2.	SALT LAKE CITY UT ARPT			2.	1.F FE.	5,720,550	120,0960	6,004,800	5,000,000	5,418,988		(68,668)		5.000	3.320	JJ	125,000	250,000	04/20/2017	07/01/2037	
798170-AN-6.	REVENUE			2.	1.C FE.	1,047,510	107,4480	1,074,480	1,000,000	1,034,761		(9,451)		3.375	2.700	FA	14,063	33,750	09/18/2019	08/01/2034	
83755L-SE-7.	SAN JOSE CA REDEV AGY			2.	1.B FE.	2,341,575	106,6880	2,400,480	2,250,000	2,266,180		(10,782)		5.000	4.470	JD	9,375	112,500	11/14/2013	06/01/2033	
838536-GB-0.	SUCCESSO			2.	2.B FE.	2,206,804	103,9480	2,094,550	2,015,000	2,035,615		(23,865)		5.000	3.740	MN	16,792	100,750	11/08/2013	11/01/2024	

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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
88213A-FN-0..	TEXAS ST A & M UNIV REVENUES			2	1.A FE	2,343,080	117,9810	2,359,620	2,000,000	2,188,479		(40,075)		5.000	2.700	MN	12,772	100,000	12/21/2017	05/15/2037	
882830-BH-4..	TEXAS ST TRANSPRTN COMMISSION TOBACCO SETTLEMENT FING CORP			1,2	1.A FE	1,000,000	99,3940	993,940	1,000,000	1,000,000				2.472	2.470	AO	6,180	24,720	07/16/2020	10/01/2044	
888808-HR-6..	TRIBOROUGH NY BRIDGE & TUNNEL			2	2.A FE	1,369,485	118,9250	1,546,025	1,300,000	1,350,144		(6,583)		5.250	4.550	JD	5,688	68,250	12/03/2018	06/01/2046	
89602N-X6-6..	UNIV OF PITTSBURGH PA OF THE			2	1.D FE	5,267,177	109,9340	5,194,381	4,725,000	4,879,563		(61,409)		5.000	3.550	MN	30,188	236,250	11/20/2018	11/15/2030	
91335V-KJ-4..	UNIV OF CALIFORNIA CA RGTS			1	1.B FE	2,000,000	111,3220	2,226,440	2,000,000	2,000,000				3.496	3.490	MS	20,588	69,920	03/10/2017	09/15/2028	
913366-JC-5..	UNIV OF CALIFORNIA CA			1	1.D FE	461,545	103,6810	518,405	500,000	476,659		3,212		2.659	3.480	MN	1,699	13,295	12/23/2016	05/15/2028	
914126-TE-5..	REVENUES			1	1.C FE	2,485,650	104,0150	2,600,375	2,500,000	2,497,606		1,635		3.639	3.710	MN	11,625	90,975	11/15/2013	05/15/2023	
928077-JZ-0..	VIRGINIA ST PORT AUTH PORT FAC			2	1.G FE	713,273	108,0370	810,278	750,000	726,016		2,816		3.494	3.990	JJ	13,103	26,205	12/23/2016	07/01/2029	
93978H-FX-8..	WASHINGTON ST HLTH CARE FACS			2	1.D FE	1,848,193	103,2220	1,806,385	1,750,000	1,759,442		(12,113)		5.000	4.260	AO	21,875	87,500	06/19/2013	10/01/2033	
940093-8H-3..	WASHINGTON ST UNIV			2	1.E FE	1,796,384	115,6400	1,850,240	1,600,000	1,697,765		(20,965)		5.000	3.440	AO	20,000	80,000	12/23/2016	10/01/2037	
977100-EK-8..	WISCONSIN ST GEN FUND ANNUAL			2	1.C FE	1,500,000	110,8820	1,663,230	1,500,000	1,500,000				3.768	3.760	MN	9,420	56,520	01/12/2017	05/01/2033	
2599999	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					186,946,993	XXX	190,647,351	170,640,000	178,773,038		(1,773,796)		XXX	XXX	XXX	1,913,788	7,320,744	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																					
30711X-AX-2..	CAS 2015-C02 1M2			4	1.D	596,697	101,8270	596,055	585,356	595,907		(3,669)		4.102	3.460	MON	467	10,237	07/28/2021	05/27/2025	
30711X-CB-8..	CAS 2016-C02 1M2			4	1.D	878,525	103,4250	864,067	835,447	877,212		(8,858)		6.102	4.460	MON	991	21,758	07/29/2021	09/25/2028	
30711X-DK-7..	CAS 2016-C05 2M2			4	1.D	488,647	103,5560	488,323	471,553	488,647		(63)		4.552	3.490	MON	298	1,851	12/14/2021	01/25/2029	
3128K8-YN-0..	FG A47917			4	1.A	18,025	116,2450	21,580	18,564	18,164		42		5.500	6.120	MON	85	1,021	07/28/2006	12/01/2035	
3128LX-MR-8..	FG G02168			4	1.A	16,625	118,6480	17,290	14,572	16,555		(546)		6.000	2.140	MON	73	874	12/28/2016	04/01/2036	
3128LX-P3-8..	FG G02242			4	1.A	9,399	111,1350	10,854	9,767	9,436		69		5.500	6.510	MON	45	537	07/17/2006	07/01/2036	
3128M4-HR-7..	FG G02640			4	1.A	10,568	116,4120	12,722	10,929	10,618		33		5.500	6.290	MON	50	601	06/19/2007	02/01/2037	
3128M4-K6-9..	FG G02717			4	1.A	23,550	111,7110	26,685	23,887	23,592		57		5.500	5.810	MON	109	1,314	05/16/2007	02/01/2037	
3128M5-4E-7..	FG G04121			4	1.A	60,109	114,2680	61,191	53,550	59,922		(1,586)		5.500	2.280	MON	245	2,945	03/10/2016	04/01/2038	
3128M5-BT-6..	FG G03350			4	1.A	10,549	115,0880	10,979	9,540	10,548		(271)		5.500	2.520	MON	44	525	12/28/2016	09/01/2037	
3128M5-ED-8..	FG G03432			4	1.A	1,072	114,2780	1,093	956	1,068		(30)		5.500	2.290	MON	4	53	03/10/2016	11/01/2037	
3128ME-ZV-6..	FG G15956			4	1.A	378,988	103,8350	404,781	389,831	381,531		2,433		2.500	3.200	MON	812	9,746	08/30/2018	10/01/2031	
3128MJ-4C-1..	FG G08818			4	1.A	267,658	107,3860	276,064	257,074	267,658		(8,522)		4.500	2.670	MON	964	11,568	06/25/2018	06/01/2048	
3128MJ-4F-4..	FG G08821			4	1.A	299,609	109,0880	308,113	282,442	299,609		(10,722)		5.000	2.590	MON	1,177	14,122	05/09/2018	05/01/2048	
3128MJ-4W-7..	FG G08836			4	1.A	185,990	106,5150	194,053	182,183	185,990		(3,351)		4.000	2.990	MON	607	7,287	08/20/2018	09/01/2048	
3128MJ-AL-4..	FG G08010			4	1.A	14,007	113,6950	15,639	13,755	13,943		(57)		5.500	5.000	MON	63	757	01/19/2005	09/01/2034	
3128MJ-D4-9..	FG G08122			4	1.A	22,059	109,9140	21,697	19,740	21,884		(553)		5.500	2.460	MON	90	1,086	12/28/2016	04/01/2036	
3128MJ-S4-3..	FG G08538			4	1.A	261,976	107,3210	277,088	258,185	261,884		(814)		3.500	3.150	MON	753	9,036	03/10/2016	07/01/2043	
3128MJ-S7-6..	FG G08541			4	1.A	115,449	107,3160	118,894	110,788	114,791		(1,442)		3.500	2.550	MON	323	3,878	03/10/2016	08/01/2043	
3128MJ-SY-7..	FG G08534			4	1.A	716,450	105,3500	769,835	730,739	718,856		3,403		3.000	3.370	MON	1,827	21,922	05/30/2014	06/01/2043	
3128MJ-T6-7..	FG G08572			4	1.A	198,406	107,1670	212,993	198,748	198,406		176		3.500	3.500	MON	580	6,956	05/01/2018	02/01/2044	
3128MJ-TK-6..	FG G08553			4	1.A	106,936	105,3930	110,801	105,131	106,458		(303)		3.000	2.660	MON	263	3,154	03/10/2016	10/01/2043	
3128MJ-TL-4..	FG G08554			4	1.A	488,421	107,3190	511,116	476,257	486,456		(3,861)		3.500	2.890	MON	1,389	16,669	12/28/2016	10/01/2043	
3128MJ-TZ-3..	FG G08567			4	1.A	552,420	108,3880	581,047	536,076	552,420		(6,799)		4.000	3.080	MON	1,787	21,443	04/05/2018	01/01/2044	
3128MJ-U3-2..	FG G08601			4	1.A	127,143	108,3910	129,801	119,752	127,143		(2,736)		4.000	2.180	MON	399	4,790	11/18/2014	08/01/2044	
3128MJ-UG-3..	FG G08582			4	1.A	270,819	108,3890	281,319	259,545	269,989		(4,802)		4.000	2.180	MON	865	10,382	12/28/2016	04/01/2044	
3128MJ-US-7..	FG G08592			4	1.A	113,193	108,3840	115,918	106,951	112,677		(2,584)		4.000	2.380	MON	357	4,278	07/21/2014	06/01/2044	
3128MJ-UZ-1..	FG G08599			4	1.A	418,183	107,1570	433,123	404,194	415,568		(5,548)		3.500	2.700	MON	1,179	14,147	11/18/2014	08/01/2044	
3128MJ-V3-1..	FG G08633			4	1.A	161,130	107,9160	166,731	154,500	161,130		(2,546)		4.000	2.780	MON	515	6,180	12/28/2016	03/01/2045	
3128MJ-V7-2..	FG G08637			4	1.A	350,534	107,8940	356,983	330,863	350,534		(9,387)		4.000	2.370	MON	1,103	13,235	06/17/2015	04/01/2045	
3128MJ-W5-5..	FG G08667			4	1.A	339,636	106,9420	348,410	325,790	338,814		(4,911)		3.500	2.370	MON	990	11,403	10/23/2015	09/01/2045	
3128MJ-W9-7..	FG G08671			4	1.A	160,356	106,9490	173,315	162,053	160,356		921		3.500	3.750	MON	473	5,672	05/22/2018	10/01/2045	
3128MJ-WL-0..	FG G08650			4	1.A	619,366	106,9570	650,024	607,740	618,424		(3,585)		3.500	3.010	MON	1,773	21,271	04/05/2018	06/01/2045	
3128MJ-WW-6..	FG G08660			4	1.A	320,200	107,8960	339,857	314,983	320,200		(2,816)		4.000	3.460	MON	1,050	12,599	12/07/2018	08/01/2045	
3128MJ-XE-5..	FG G08676			4	1.A	372,406	106,9430	386,312	361,231	371,682		(3,838)		3.500	2.680	MON	1,054	12,643	01/05/2016	11/01/2045	

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ANNUAL STATEMENT FOR THE YEAR 2021 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
3128MJ-XR-6.	FG C08687			4.	1.A	292,175	106,9450	303,139	283,451	290,819		(3,567)			3,500	2,760	MON	827	9,921	03/27/2018	01/01/2046
3128MJ-Z6-0.	FG G08764			4.	1.A	358,172	107,8250	364,297	337,859	358,172		(13,513)			4,500	2,360	MON	1,267	15,204	03/22/2018	05/01/2047
3128MJ-ZP-8.	FG G08749			4.	1.A	435,260	106,9860	443,248	414,302	433,866		(7,351)			4,000	2,490	MON	1,381	16,572	01/24/2017	02/01/2047
3128MM-OB-2.	FG G18449			4.	1.A	290,937	103,5220	302,605	292,308	291,478		369			2,500	2,590	MON	609	7,308	07/11/2013	11/01/2027
3128MM-RD-7.	FG G18483			4.	1.A	582,642	103,5220	603,309	582,780	582,277		165			2,500	2,490	MON	1,214	14,570	12/28/2016	09/01/2028
3128MM-TP-8.	FG G18557			4.	1.A	869,545	104,7800	891,596	850,916	861,563		(4,610)			3,000	2,460	MON	2,127	25,527	03/22/2018	06/01/2030
3128MM-YE-7.	FG G18708			4.	1.A	312,147	105,8420	323,638	305,772	312,148		(4,436)			4,000	3,080	MON	1,019	12,231	12/13/2018	09/01/2033
3128PB-B6-7.	FG C91861			4.	1.A	483,087	105,2530	502,964	477,860	482,504		(1,554)			3,000	2,690	MON	1,195	14,336	12/21/2017	01/01/2036
3128PB-G3-9.	FG C92018			4.	1.A	182,466	106,2600	195,354	183,844	182,466		1,069			3,500	3,720	MON	536	6,435	09/19/2018	09/01/2038
3128PB-GA-3.	FG C91993			4.	1.A	223,672	106,2600	235,686	221,801	223,672		(991)			3,500	3,180	MON	647	7,763	05/29/2018	05/01/2038
3128PP-U3-5.	FG J10602			4.	1.A	17,137	104,2680	17,058	16,360	16,518		(123)			4,500	3,360	MON	61	736	12/02/2009	08/01/2024
31292L-PX-7.	FG C04038			4.	1.A	71,733	106,2890	73,126	68,799	71,227		(512)			3,500	2,500	MON	201	2,408	03/10/2016	06/01/2042
31292M-DL-4.	FG C04607			4.	1.A	74,494	105,5080	77,252	73,218	74,167		(315)			3,000	2,680	MON	183	2,197	03/10/2016	03/01/2043
31292S-B3-3.	FG C09058			4.	1.A	335,449	108,4220	348,488	321,417	333,727		(5,390)			4,000	2,910	MON	1,071	12,857	12/28/2016	03/01/2044
31292S-BK-5.	FG C09042			4.	1.A	947,113	107,3140	1,006,486	937,880	945,910		(2,219)			3,500	3,230	MON	2,735	32,826	06/28/2013	05/01/2043
31292S-BM-1.	FG C09044			4.	1.A	25,072	107,3030	25,814	24,057	24,901		(333)			3,500	2,560	MON	70	842	03/10/2016	07/01/2043
312931-UD-8.	FG A85080			4.	1.A	200,045	111,6790	219,029	196,122	199,121		(292)			4,500	4,040	MON	735	8,825	05/04/2009	03/01/2039
312938-BV-4.	FG A90052			4.	1.A	143,787	109,8650	157,261	143,139	143,720		(158)			4,500	4,330	MON	537	6,441	01/07/2010	12/01/2039
312938-NF-6.	FG A90390			4.	1.A	344,421	113,5210	378,858	333,732	341,837		(1,844)			5,000	4,240	MON	1,391	16,687	01/07/2010	12/01/2039
312938-TG-8.	FG A90551			4.	1.A	78,255	112,1520	84,810	75,621	78,255		(1,716)			5,000	3,980	MON	315	3,781	01/12/2010	01/01/2040
312938-ZD-8.	FG A90740			4.	1.A	204,921	109,6790	222,928	203,254	204,397		(152)			4,500	4,290	MON	762	9,146	01/12/2010	01/01/2040
312941-NX-7.	FG A93106			4.	1.A	170,175	110,4680	170,159	154,034	170,175		(7,044)			5,500	2,420	MON	706	8,472	03/10/2016	07/01/2040
31296K-F8-1.	FG A11091			4.	1.A	115,029	107,4280	118,678	110,472	112,748		(313)			5,500	4,810	MON	506	6,076	05/22/2009	07/01/2033
31296N-ZY-6.	FG A14359			4.	1.A	67,596	110,6190	69,998	63,278	67,464		(984)			5,500	3,380	MON	290	3,480	03/10/2016	10/01/2033
31296R-V9-6.	FG A16940			4.	1.A	6,421	116,2930	6,655	5,723	6,410		(233)			5,500	1,760	MON	26	315	12/28/2016	12/01/2033
31297B-CH-3.	FG A23672			4.	1.A	28,020	115,6710	32,006	27,670	27,883		(28)			6,000	5,700	MON	138	1,660	06/14/2004	06/01/2034
31297C-HK-9.	FG A24734			4.	1.A	7,951	109,5790	8,977	8,193	8,075		13			4,500	4,840	MON	31	369	11/12/2004	07/01/2034
31297P-ZY-0.	FG A34359			4.	1.A	23,739	116,1440	25,860	22,266	23,457		(368)			5,500	3,980	MON	102	1,225	12/28/2016	05/01/2035
3132AD-Y5-1.	FR ZT1632			4.	1.A	406,952	104,3760	417,457	399,953	406,952		(5,229)			3,000	2,540	MON	1,000	11,999	10/18/2019	12/01/2048
3132CW-NJ-9.	FR SB0393			4.	1.A	873,144	102,7040	860,847	838,176	869,821		(6,546)			2,000	0,960	MON	1,397	16,764	07/20/2020	07/01/2035
3132D5-3R-1.	FR SB8008			4.	1.A	275,574	103,4580	281,151	271,753	275,560		(3,420)			2,500	2,040	MON	566	6,794	08/19/2019	08/01/2034
3132DV-3T-0.	FR SD8010			4.	1.A	4,629,207	103,6960	4,748,697	4,579,423	4,629,207		(51,635)			3,000	2,650	MON	11,449	137,383	10/02/2019	09/01/2049
3132DV-4P-7.	FR SD8030			4.	1.A	119,509	103,6960	117,973	113,768	119,509		(4,534)			3,000	1,710	MON	284	3,413	08/12/2020	12/01/2049
3132DV-5D-3.	FR SD8044			4.	1.A	453,913	103,5440	447,422	432,106	453,913		(17,258)			3,000	1,690	MON	1,080	12,963	08/12/2020	02/01/2050
3132DV-7A-7.	FR SD8089			4.	1.A	809,343	102,1050	792,104	775,767	809,213		(14,548)			2,500	1,540	MON	1,616	19,394	07/06/2020	07/01/2050
3132DV-7D-1.	FR SD8092			4.	1.A	1,775,852	103,6200	1,742,149	1,681,280	1,775,852		(47,545)			3,000	1,480	MON	4,203	50,438	09/23/2020	09/01/2050
3132DV-7L-3.	FR SD8099			4.	1.A	1,858,613	102,1080	1,810,251	1,772,877	1,857,306		(28,948)			2,500	1,440	MON	3,693	44,322	11/30/2020	10/01/2050
3132DW-A6-0.	FR SD8129			4.	1.A	11,359,131	102,1310	11,080,141	10,848,894	11,359,131		(112,932)			2,500	1,370	MON	22,602	248,620	01/12/2021	02/01/2051
3132DW-AP-8.	FR SD8114			4.	1.A	20,094,167	102,1160	19,571,524	19,165,822	20,072,147		(253,506)			2,500	1,460	MON	39,929	479,146	12/02/2020	12/01/2050
3132GK-7L-4.	FG Q04799			4.	1.A	41,924	106,5920	42,827	40,179	41,612		(218)			3,500	2,530	MON	117	1,406	03/10/2016	11/01/2041
3132GR-ZN-4.	FG Q06749			4.	1.A	56,222	107,2840	57,856	53,928	56,046		(693)			3,500	2,510	MON	157	1,887	03/10/2016	03/01/2042
3132GU-KK-9.	FG Q08998			4.	1.A	61,446	107,3030	63,240	58,935	61,253		(747)			3,500	2,520	MON	172	2,063	03/10/2016	06/01/2042
3132GU-Y6-5.	FG Q09433			4.	1.A	103,370	105,7170	104,691	99,029	102,059		(971)			3,500	2,770	MON	289	3,466	03/10/2016	07/01/2042
3132GV-LF-7.	FG Q09926			4.	1.A	48,601	105,7970	49,262	46,562	48,601		(891)			3,500	2,500	MON	136	1,630	03/10/2016	07/01/2042
3132J8-2U-3.	FG Q17586			4.	1.A	27,215	105,9950	27,671	26,106	27,215		(451)			3,500	2,480	MON	76	914	03/10/2016	04/01/2043
3132J9-DW-7.	FG Q17807			4.	1.A	19,584	106,6380	19,955	18,712	19,365		(149)			3,500	2,710	MON	55	655	03/10/2016	05/01/2043
3132J9-GM-4.	FG Q17903			4.	1.A	81,084	105,3460	83,953	79,692	80,892		(347)			3,000	2,620	MON	199	2,391	03/10/2016	05/01/2043
3132J9-NT-1.	FG Q18101			4.	1.A	15,061	107,2590	15,494	14,446	15,061		(432)			3,500	2,380	MON	42	506	03/10/2016	05/01/2043
3132JB-GF-4.	FG Q19697			4.	1.A	78,321	105,3760	81,140	76,999	78,131		(279)			3,000	2,630	MON	193	2,310	03/10/2016	06/01/2043
3132JN-WN-3.	FG Q21553			4.	1.A	80,854	107,3130	83,268	77,593	80,650		(846)			3,500	2,510	MON	226	2,716	03/10/2016	09/01/2043
3132JO-DQ-0.	FG Q22811			4.	1.A	12,618	107,3400	12,998	12,109	12,469		(162)			3,500	2,670	MON	35	424	03/10/2016	11/01/2043
3132L5-AD-5.	FG V80004			4.	1.A	356,917	106,6140	370,734	347,735	353,860		(1,302)			3,000	2,620	MON	869	10,432	05/17/2013	04/01/2043
3132L5-MH-3.	FG V80360			4.	1.A	27,862	107,5460	28,748	26,731	27,756		(306)			3,500	2,540	MON	78	936	03/10/2016	08/01/2043
3132L9-XT-7.	FG V84290			4.	1.A	444,203	108,8800	460,414	422,862	444,203		(22,543)			5,000	3,040	MON	1,762	21,143	12/18/2018	05/01/2048
3132WD-BQ-6.	FG Q40046			4.	1.A	780,623	107,2970	811,468	756,281	778,286		(8,376)			3,500	2,790	MON	2,206	26,470	12/07/2017	04/01/2046
3132WG-JQ-1.	FG Q42970			4.	1.A	1,050,326	104,8870	1,100,805	1,049,507	1,049,686		(41)			3,000	2,970	MON	2,264	31,485		

ANNUAL STATEMENT FOR THE YEAR 2021 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
31335B-FV-3	FG C61080			4	1.A	388,792	110,0120	408,629	371,439	388,792		(8,989)			4,500	3,200	MON	1,393	16,715	06/01/2018	03/01/2047
31335B-SK-3	FG C61422			4	1.A	219,736	107,5230	228,658	212,658	219,736		(5,598)			4,500	3,340	MON	797	9,570	12/07/2018	03/01/2048
31339S-E2-7	FR QA2853			4	1.A	320,099	103,6810	327,318	315,696	320,099		(2,920)			3,000	2,620	MON	789	9,471	09/18/2019	09/01/2049
31339U-EY-2	FR QA3751			4	1.A	370,179	103,6810	378,980	365,525	370,179		(3,272)			3,000	2,620	MON	914	10,966	12/18/2019	10/01/2049
3133A3-CU-0	FR QA8183			4	1.A	275,962	103,6350	272,254	262,704	275,962		(8,900)			3,000	1,710	MON	657	7,881	08/12/2020	03/01/2050
3133A6-ZA-2	FR QB0737			4	1.A	734,650	102,1130	723,174	708,203	734,405		(7,035)			2,500	1,700	MON	1,475	17,705	06/17/2020	06/01/2050
3133A9-RU-1	FR QB3199			4	1.A	945,045	99,7690	914,431	916,546	942,256		(5,923)			2,000	1,510	MON	1,528	18,331	08/27/2020	09/01/2050
3133KL-KJ-5	FR RA4797			4	1.A	957,463	99,7980	943,885	945,788	956,818		(1,278)			2,000	1,750	MON	1,576	14,187	03/01/2021	03/01/2051
3133KY-R8-4	FR RB5011			4	1.A	105,256	103,6300	103,836	100,199	105,256		(4,083)			3,000	1,120	MON	251	3,006	08/12/2020	10/01/2039
3133KY-SK-6	FR RB5022			4	1.A	174,408	103,6630	172,112	166,029	174,408		(5,901)			3,000	1,190	MON	415	4,981	08/12/2020	11/01/2039
31368H-JT-1	FN 190274			4	1.A	2,382	106,8180	2,430	2,275	2,297		(23)			8,500	7,180	MON	16	193	12/01/1998	10/01/2025
31368H-NM-1	FN 190396			4	1.A	40,086	111,9040	42,997	38,423	39,851		(421)			4,500	3,400	MON	144	1,729	09/21/2010	06/01/2039
3136BA-R6-3	FNR 2020-47 GE			4	1.A	2,044,856	99,4920	1,992,752	2,002,919	2,043,172		(16,238)			1,500	0,710	MON	2,504	30,044	08/03/2020	05/25/2046
31371K-UH-2	FN 254484			4	1.A	940	104,0420	938	902	920		(4)			6,500	5,590	MON	5	59	09/19/2003	12/01/2031
31371L-ZG-3	FN 255575			4	1.A	26,606	104,9580	24,906	23,729	24,839		(825)			5,500	1,380	MON	109	1,305	03/10/2016	01/01/2025
31371L-CE-7	FN 254869			4	1.A	88,907	116,0900	91,254	78,606	86,843		(1,779)			5,500	2,520	MON	360	4,323	03/10/2016	09/01/2033
31371N-P8-2	FN 257047			4	1.A	87,619	110,7790	86,569	78,145	83,590		(1,998)			5,500	2,120	MON	358	4,298	03/10/2016	01/01/2028
31375F-X4-5	FN 333799			4	1.A	4,445	101,1990	4,725	4,669	4,584		35			6,500	7,420	MON	25	303	03/20/1996	03/01/2026
31375K-FZ-5	FN 336884			4	1.A	425	101,3090	452	446	436		5			6,500	7,590	MON	2	29	03/20/1996	02/01/2026
31375K-GZ-4	FN 336916			4	1.A	605	107,8170	685	635	624		4			6,500	7,330	MON	3	41	03/20/1996	02/01/2026
31375K-Y2-7	FN 337429			4	1.A	431	100,0440	452	452	444		2			6,500	7,370	MON	2	29	03/20/1996	02/01/2026
31375U-U8-5	FN 341807			4	1.A	115	101,1740	123	121	119		1			6,500	7,410	MON	1	8	03/20/1996	04/01/2026
31376W-ZM-5	FN 368048			4	1.A	20,905	106,7100	20,402	19,118	20,271		(760)			7,500	2,590	MON	119	1,434	12/28/2016	12/01/2025
3137BY-PD-6	FHR 4692 LP			4	1.A	439,182	103,7680	463,499	446,667	440,193		2,471			3,000	3,470	MON	1,117	13,400	05/25/2018	05/15/2046
3137F3-CW-2	FHR 4768 FG			4	1.A	200,548	100,5160	202,598	201,556	200,548		525			0,406	0,520	MON	37	767	05/19/2020	03/15/2048
3137FK-BB-1	FHR 4852 BF			4	1.A	166,337	100,2090	166,738	166,389	166,364		15			0,506	0,510	MON	38	793	05/19/2020	12/15/2048
3137FU-AH-7	FHR 5002 FJ			4	1.A	29,253	100,5780	29,413	29,244	29,252		(2)			0,501	0,490	MON	2	136	06/24/2020	07/25/2050
3137GO-JJ-9	STACR 2016-HQA1 M3			4	1.D	308,851	104,8090	306,831	292,750	308,566		(4,523)			6,452	5,050	MON	367	8,063	08/03/2021	09/25/2028
3137GO-KE-8	STACR 2016-HQA2 M3			4	1.D	793,541	103,4620	792,298	765,782	793,084		(8,308)			5,252	4,370	MON	782	17,159	08/03/2021	11/27/2028
3137GO-KO-1	STACR 2016-DNA3 M3			4	1.D	420,040	104,4860	419,483	401,472	419,780		(4,630)			5,102	3,980	MON	398	7,036	09/10/2021	12/26/2028
3137GO-NX-3	STACR 2017-DNA2 M2			4	1.D	1,275,659	102,8260	1,266,780	1,231,963	1,272,574		(3,085)			3,552	2,850	MON	851	18,646	08/06/2021	10/25/2029
31380G-SH-8	FN 440148			4	1.A	4,078	113,7650	4,099	3,603	3,873		(106)			6,500	3,010	MON	20	234	12/28/2016	08/01/2028
31388D-LJ-5	FN 601629			4	1.A	16,220	118,8440	17,033	14,332	15,269		(322)			6,500	4,030	MON	78	932	12/28/2016	09/01/2031
313890-NZ-7	FN 632308			4	1.A	5,006	111,8220	5,048	4,514	4,922		(69)			7,000	4,320	MON	26	316	12/28/2016	03/01/2032
31389R-6D-3	FN 633668			4	1.A	22,996	118,8630	26,220	22,059	22,719		(111)			6,500	5,600	MON	119	1,434	09/19/2003	06/01/2032
3138EG-HV-9	FN AL0243			4	1.A	32,211	105,4100	31,722	30,094	31,048		(624)			4,000	1,640	MON	100	1,204	03/10/2016	01/01/2026
3138EK-GK-5	FN AL2901			4	1.A	924,136	108,8620	966,672	887,976	919,187		(9,568)			4,000	3,020	MON	2,960	35,519	12/08/2016	09/01/2042
3138EL-UV-3	FN AL4195			4	1.A	28,508	104,9400	28,335	27,001	27,778		(528)			3,500	1,300	MON	79	945	09/14/2016	06/01/2027
3138ER-PX-2	FN AL9437			4	1.A	272,849	104,9720	280,886	267,581	271,739		(1,631)			3,000	2,370	MON	669	8,027	12/16/2016	11/01/2031
3138MF-TC-1	FN AQ0546			4	1.A	862,603	107,2800	913,133	851,165	860,680		(2,879)			3,500	3,140	MON	2,483	29,791	06/28/2013	11/01/2042
3138WD-KV-2	FN AS3907			4	1.A	136,469	108,3490	139,247	128,517	136,469		(3,892)			4,000	2,820	MON	428	5,141	01/06/2016	11/01/2044
3138WE-XD-6	FN AS5175			4	1.A	1,001,845	107,7660	1,074,359	996,932	1,001,135		(960)			3,500	3,340	MON	2,908	34,893	03/23/2018	06/01/2045
3138WF-BL-9	FN AS5442			4	1.A	182,826	106,5200	190,927	179,239	181,436		(406)			3,000	2,700	MON	448	5,377	03/10/2016	07/01/2045
3138WH-S2-9	FN AS7736			4	1.A	222,331	104,7200	234,734	224,152	222,421		890			3,000	3,150	MON	560	6,725	01/24/2017	08/01/2046
3138WH-WE-8	FN AS7844			4	1.A	573,743	105,0440	597,923	569,207	572,365		(784)			3,000	2,820	MON	1,423	17,076	06/08/2017	09/01/2046
3138WJ-FS-2	FN AS8276			4	1.A	663,887	104,4880	705,030	674,746	665,293		3,238			3,000	2,820	MON	1,687	20,242	12/22/2016	11/01/2046
3138WK-QD-0	FN AS9451			4	1.A	234,787	106,4370	241,779	227,156	234,787		(3,354)			3,500	2,420	MON	663	7,950	06/08/2017	04/01/2047
3138WR-S3-5	FN AT4137			4	1.A	146,501	105,6700	151,998	143,842	145,702		(465)			3,000	2,680	MON	360	4,315	03/10/2016	05/01/2043
3138WT-RT-5	FN AT5897			4	1.A	375,210	105,3070	404,009	383,647	376,201		2,272			3,000	3,430	MON	959	11,509	06/17/2014	06/01/2043
3138WZ-Q7-0	FN AU0477			4	1.A	100,406	105,6170	104,120	98,582	100,047		(160)			3,000	2,650	MON	246	2,957	03/10/2016	06/01/2043
3138XO-Y2-8	FN AU1628			4	1.A	283,035	105,3190	301,530	286,301	283,496		826			3,000	3,180	MON	716	8,589	07/21/2014	07/01/2043
3138X3-EH-1	FN AU3735			4	1.A	558,397	105,3140	592,301	562,411	558,247		1,294			3,000	3,130	MON	1,406	16,872	07/09/2018	08/01/2043
3138X3-XH-0	FN AU4279			4	1.A	894,248	105,3140	949,333	1,810	895,203		901,426			3,000	3,110	MON	2,254	27,043	12/28/2016	09/01/2043
3138YB-SU-8	FN AX9530			4	1.A	255,805	106,9500	262,629	245,561	255,219		(2,790)			3,500	2,380	MON	716	8,595	05/14/2015	02/01/2045
31390T-4B-2	FN 656118			4	1.A	23,634	118,2880	27,032	22,852	23,201		(200)			6,500	5,850	MON	124	1,485	08/20/2002	09/01/2032
31391A-SZ-8	FN 661564			4	1.A	210,160	118,1060	237,986	201,501	205,382		(1,056)			6,500	5,770	MON	1,091	13,098	09/16/2002	09/01/2032
31400A-RE-0	FN 681885			4	1.A	44,209	118,5450	44,945	37,914	42,155											

ANNUAL STATEMENT FOR THE YEAR 2021 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
31401C-FB-4	FN 704062			4	1.A	61,412	114,7260	61,109	53,265	60,045		(1,492)			5.500	1.820	MON	244	2,930	03/10/2016	05/01/2033
31402D-MP-2	FN 725866			4	1.A	12,727	109,6660	14,424	13,153	12,854					4.500	5.100	MON	49	592	01/03/2005	09/01/2034
31403M-O5-1	FN 752976			4	1.A	8,219	115,1060	8,437	8,219	8,219		(316)			5.500	1.780	MON	34	403	03/10/2016	10/01/2033
31406A-L0-3	FN 804135			4	1.A	110,771	113,2430	109,110	96,350	108,457		(2,220)			5.500	2.070	MON	442	5,299	03/10/2016	12/01/2034
31406N-DR-2	FN 814712			4	1.A	73,167	113,0260	71,915	63,627	72,027		(2,511)			5.500	2.020	MON	292	3,499	03/10/2016	04/01/2035
31407M-XM-2	FN 835084			4	1.A	16,925	118,1870	17,675	14,955	16,763		(191)			5.500	1.910	MON	69	823	03/10/2016	07/01/2035
31409X-HP-7	FN 881438			4	1.A	795	115,1370	909	790	795		(11)			6.500	6.170	MON	4	51	07/14/2006	07/01/2036
3140EB-7J-4	FN BA7196			4	1.A	515,583	108,3850	547,775	505,396	515,583		(5,120)			4.000	3.270	MON	1,685	20,216	12/19/2018	12/01/2045
3140FO-HX-5	FN BC4745			4	1.A	825,652	106,0200	917,210	865,124	832,795		6,529			3.000	3.780	MON	2,163	25,954	11/19/2018	10/01/2046
3140F9-WA-9	FN BD2440			4	1.A	180,369	106,4050	187,757	176,454	179,753		(962)			3.500	2.960	MON	515	6,176	01/20/2017	01/01/2047
3140FE-6B-5	FN BD7165			4	1.A	624,409	107,3910	644,574	600,207	624,409		(11,478)			4.000	2.670	MON	2,001	24,008	05/31/2018	04/01/2047
3140FT-LC-3	FN BE7522			4	1.A	357,987	103,6720	365,535	352,588	357,300		(1,818)			2.500	1.990	MON	735	8,815	08/29/2019	02/01/2032
3140H9-AG-8	FN BJ7206			4	1.A	1,186,125	105,6760	1,286,414	1,217,319	1,186,125		8,826			3.500	4.440	MON	3,551	42,606	10/12/2018	09/01/2048
3140HE-AG-7	FN BK0906			4	1.A	4,065,849	105,6750	4,409,612	4,172,777	4,065,850		130,252			3.500	4,290	MON	12,170	146,046	10/12/2018	07/01/2048
3140HF-F7-9	FN BK1989			4	1.A	239,788	105,6750	249,394	235,999	239,788		(2,866)			3.500	2,880	MON	688	8,260	05/20/2019	04/01/2048
3140HM-QN-7	FN BK7660			4	1.A	196,219	107,0880	201,501	188,163	196,219		(7,971)			4.500	2,600	MON	706	8,467	03/12/2019	10/01/2048
3140HN-5H-1	FN BK8947			4	1.A	177,498	105,6750	192,505	182,166	177,498		7,004			3.500	4,750	MON	531	6,376	10/12/2018	09/01/2048
3140J5-NM-7	FN BM1295			4	1.A	296,206	109,8730	308,850	281,097	295,846		(5,204)			4.500	3,000	MON	1,054	12,649	03/06/2018	06/01/2047
3140J6-GM-3	FN BM2003			4	1.A	484,082	108,0280	501,402	464,139	484,082		(10,524)			4.000	2,550	MON	1,547	18,566	12/21/2017	10/01/2047
3140J6-GR-2	FN BM2007			4	1.A	222,476	106,5310	228,027	214,048	222,476		(9,404)			4.000	2,400	MON	713	8,562	07/17/2019	09/01/2048
3140J6-V2-8	FN BN0632			4	1.A	388,259	106,5310	410,030	384,891	388,259		(4,749)			4.000	3,370	MON	1,283	15,396	09/14/2018	09/01/2048
3140J6-V3-6	FN BN0633			4	1.A	1,372,498	106,4540	1,448,402	1,360,580	1,372,498		(17,647)			4.000	3,400	MON	4,535	54,423	09/14/2018	09/01/2048
3140JV-DS-8	FN B01012			4	1.A	229,080	106,0410	236,168	222,712	229,080		(5,926)			3.500	2,360	MON	650	7,795	07/29/2019	08/01/2049
3140JW-NV-8	FN B02203			4	1.A	505,184	105,2080	513,076	487,677	505,184		(13,957)			3.500	2,220	MON	1,422	17,069	02/20/2020	09/01/2049
3140K3-J9-4	FN B07487			4	1.A	528,846	104,2680	538,998	516,932	528,846		(3,975)			3.000	2,380	MON	1,292	15,508	01/17/2020	01/01/2050
3140LO-EX-1	FN BR1949			4	1.A	979,718	99,8610	946,129	947,446	978,544		(2,845)			2.000	1,530	MON	1,579	15,791	01/20/2021	02/01/2051
3140O9-UA-9	FN CA2376			4	1.A	4,765,832	107,2380	4,777,512	4,455,024	4,765,832		(91,101)			4.000	0,820	MON	14,850	59,400	08/02/2021	09/01/2048
3140QA-WD-8	FN CA3343			4	1.A	538,991	108,0460	554,724	513,414	538,991		(19,872)			4.500	2,720	MON	1,925	23,104	04/18/2019	04/01/2049
3140QE-AH-5	FN CA6307			4	1.A	1,370,351	102,1850	1,340,104	1,311,438	1,370,351		(13,024)			2.500	1,460	MON	2,732	32,786	06/29/2020	07/01/2050
3140QF-A9-0	FN CA7231			4	1.A	1,729,089	102,1220	1,670,516	1,635,798	1,724,605		(18,535)			2.500	1,360	MON	3,408	40,895	09/29/2020	10/01/2050
3140X4-5Y-8	FN FM1762			4	1.A	521,362	105,2110	532,312	505,946	521,362		(15,002)			3.500	2,350	MON	1,476	17,708	11/19/2019	09/01/2049
3140X4-W5-1	FN FM1567			4	1.A	124,624	105,2080	127,257	120,957	124,624		(3,309)			3.500	2,350	MON	353	4,234	09/24/2019	08/01/2049
3140X7-2C-2	FN FM4370			4	1.A	410,428	100,3940	402,581	400,998	410,111		(1,885)			1.500	0,830	MON	501	6,015	09/17/2020	09/01/2035
3140X7-7H-6	FN FM4495			4	1.A	1,594,507	100,0460	1,533,893	1,533,180	1,589,234		(9,101)			2.000	1,370	MON	2,555	30,664	10/19/2020	10/01/2050
3140X7-JT-7	FN FM3873			4	1.A	1,254,025	103,5870	1,230,932	1,188,297	1,249,601		(25,867)			2.500	0,470	MON	2,476	29,707	08/19/2020	08/01/2035
3140X7-ST-7	FN FM4129			4	1.A	1,135,644	106,4550	1,133,584	1,064,848	1,135,644		(69,320)			4.000	1,450	MON	3,549	42,594	08/21/2020	09/01/2050
3140X8-4L-8	FN FM5326			4	1.A	1,927,252	102,4770	1,884,594	1,839,036	1,923,118		(10,753)			2.000	0,770	MON	3,065	33,716	01/04/2021	12/01/2035
3140X8-P9-2	FN FM4947			4	1.A	2,411,678	99,8610	2,312,926	2,316,137	2,405,075		(12,834)			2.000	1,360	MON	3,860	46,323	11/30/2020	12/01/2050
3140X8-TA-5	FN FM5044			4	1.A	692,848	100,0150	667,309	667,203	691,129		(4,016)			2.000	1,370	MON	1,112	13,344	12/02/2020	12/01/2050
3140X8-Z9-1	FN FM5267			4	1.A	1,679,900	102,1380	1,626,127	1,592,086	1,675,886		(9,307)			2.500	1,280	MON	3,317	39,802	12/17/2020	12/01/2050
31416L-SL-1	FN AA3222			4	1.A	67,351	109,7470	75,835	287	67,746					4.000	4,440	MON	230	2,764	01/07/2010	04/01/2039
31416W-U2-6	FN AB1500			4	1.A	54,511	109,1560	58,060	53,190	54,383		(414)			4.000	3,230	MON	177	2,128	09/16/2010	09/01/2040
31416Y-L3-0	FN AB3045			4	1.A	41,483	105,0460	41,274	39,291	40,454		(705)			3.500	1,500	MON	115	1,375	09/14/2016	06/01/2026
31417L-DV-4	FN AC1915			4	1.A	43,755	109,0530	49,113	45,035	43,789		283			4.000	4,830	MON	150	1,801	01/08/2010	09/01/2039
31417N-KS-9	FN AC3904			4	1.A	78,157	120,1780	82,421	68,582	78,128		(8,004)			6.000	3,090	MON	343	4,115	03/10/2016	12/01/2039
31417Q-DG-6	FN AC4602			4	1.A	355,379	115,6180	400,618	346,500	354,173		(740)			4.500	3,960	MON	1,299	15,593	12/01/2009	10/01/2039
31417S-BL-3	FN AC5442			4	1.A	42,763	111,8950	46,086	41,186	42,676		(443)			4.500	3,260	MON	154	1,853	12/06/2010	11/01/2039
31417Y-JU-2	FN MA0274			4	1.A	144,314	110,3210	141,104	141,002	144,307		(2,829)			5.500	1,860	MON	586	7,035	03/10/2016	11/01/2039
31417Y-UH-8	FN MA0583			4	1.A	59,627	109,1220	64,333	58,955	59,530		(180)			4.000	3,640	MON	197	2,358	12/06/2010	12/01/2040
31418B-BA-3	FN MA1832			4	1.A	143,167	101,9890	142,710	139,926	140,753		(1,147)			2.500	1,610	MON	292	3,498	12/28/2016	03/01/2024
31418C-5A-8	FN MA3540			4	1.A	192,790	105,2890	199,987	189,941	192,790		(2,291)			3.500	2,780	MON	554	6,648	01/04/2019	12/01/2033
31418C-AF-1	FN MA2705			4	1.A	954,144	104,4810	1,012,249	968,828	955,938		4,478			3.000	3,270	MON	2,422	29,065	12/21/2016	08/01/2046
31418C-JT-2	FN MA2973			4	1.A	545,166	104,9200	562,888	536,490	541,669		(3,037)			3.000	2,340	MON	1,341	16,095	01/09/2018	04/01/2027
31418C-LG-7	FN MA3026			4	1.A	295,558	105,9310	303,741	286,732	295,205		(3,081)			3.500	2,590	MON	836	10,036	05/22/2017	06/01/2047
31418C-MF-8	FN MA3057			4	1.A	338,746	105,9320	346,667	327,254	338,741		(4,309)			3.500	2,450	MON	954	11,454	08/21/2017	07/01/2047
31418C-SH-8	FN MA3219			4	1.A	307,823	105														

ANNUAL STATEMENT FOR THE YEAR 2021 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
31418C-XM-1	FN MA3383			4	1.A	1,322,234	105,6750	1,434,026	1,357,007	1,322,234			24,377		3,500	4,360	MON	3,958	47,495	10/12/2018	06/01/2048
31418D-KW-1	FN MA3908			4	1.A	361,014	107,1770	365,238	340,780	361,014			(17,832)		4,500	2,320	MON	1,278	15,335	01/07/2020	01/01/2050
31418D-LT-7	FN MA3937			4	1.A	378,596	103,6200	383,816	370,407	378,596			(6,828)		3,000	2,360	MON	926	11,112	01/29/2020	02/01/2050
31418D-MJ-8	FN MA3960			4	1.A	2,373,888	103,6350	2,341,996	2,259,832	2,373,888			(94,644)		3,000	1,550	MON	5,650	67,795	08/12/2020	03/01/2050
31418D-P5-5	FN MA4043			4	1.A	254,680	105,4630	254,440	241,260	254,680			(7,456)		3,000	1,010	MON	603	7,238	06/08/2020	06/01/2035
31418D-Q7-0	FN MA4077			4	1.A	956,993	99,7690	931,574	933,723	956,183			(6,259)		2,000	1,530	MON	1,556	18,674	07/06/2020	07/01/2050
31418D-V7-4	FN MA4237			4	1.A	17,602,057	99,8150	16,948,832	16,980,223	17,563,051			(101,355)		2,000	1,420	MON	28,300	339,605	12/02/2020	01/01/2051
31418D-VC-3	FN MA4210			4	1.A	1,846,678	102,1080	1,799,130	1,761,910	1,843,633			(24,188)		2,500	1,420	MON	3,671	44,042	12/02/2020	12/01/2050
31418D-WR-9	FN MA4255			4	1.A	1,405,725	99,7680	1,354,072	1,357,216	1,403,481			(6,889)		2,000	1,420	MON	2,266	22,620	01/27/2021	02/01/2051
31418D-Y7-1	FN MA4333			4	1.A	1,632,013	101,0250	1,617,665	1,601,239	1,629,878			(3,911)		2,000	1,570	MON	2,669	21,350	04/19/2021	05/01/2041
31418D-YB-2	FN MA4305			4	1.A	2,152,642	99,7680	2,151,683	2,156,686	2,152,697			307		2,000	2,000	MON	3,594	32,350	03/30/2021	04/01/2051
31418N-XX-3	FN AD1593			4	1.A	39,363	109,5610	41,232	37,634	39,284			(573)		4,500	3,050	MON	141	1,694	09/13/2010	02/01/2040
31418R-P7-0	FN AD4045			4	1.A	109,640	112,0030	118,541	109,579	109,579			(1,387)		5,000	3,740	MON	441	5,292	05/04/2010	04/01/2040
31418U-RJ-5	FN AD6788			4	1.A	182,745	113,8190	202,079	177,543	182,182			(393)		4,500	3,710	MON	666	7,989	06/16/2010	05/01/2040
2699999	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					151,538,332	XXX	152,024,018	146,890,676	151,347,586			(1,362,547)		XXX	XXX	XXX	340,934	3,948,535	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																					
3173BX-QX-3	FHMS K064 A1			4	1.A FE	921,533	103,2780	959,991	929,521	924,405			3,217		2,891	3,030	MON	2,239	48,112	12/18/2018	10/25/2026
3173FK-SH-0	FHMS K086 A2			4	1.A	1,253,637	113,7760	1,353,934	1,190,000	1,236,081			(6,320)		3,859	3,180	MON	3,827	45,922	02/22/2019	11/25/2028
2799999	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					2,175,170	XXX	2,313,925	2,119,521	2,160,486			(3,103)		XXX	XXX	XXX	6,066	94,034	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																					
26828H-AA-5	ECMC 2018-1A A			4	1.A FE	602,473	99,9430	602,130	602,473	602,473					0,852	0,860	MON	100	5,193	03/01/2018	02/27/2068
26828V-AA-4	ECMC 2017-2A A			4	1.A FE	2,067,504	101,2670	2,092,164	2,065,971	2,053,079			26		1,152	1,310	MON	463	24,072	11/06/2019	05/25/2067
281380-AA-3	EDUSA 2012-1 A1			4	1.A FE	100,5910	100,5910	21,132	21,337	21,154			18		1,252	1,400	MON	5	269	03/10/2016	09/25/2040
63941D-AB-7	NAVSL 2018-2A A2			4	1.A FE	72,433	99,9680	72,411	72,434	72,434					0,482	0,480	MON	7	353	03/20/2018	03/25/2067
709163-HT-9	PENNSYLVANIA ST HGR EDU ASSIST			4	1.A FE	133,775	100,3430	133,899	133,441	130,342					1,118	1,450	JAJO	282	1,462	07/13/2016	07/25/2029
2899999	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					2,897,317	XXX	2,921,941	2,895,529	2,879,482			44		XXX	XXX	XXX	857	31,349	XXX	XXX
3199999	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					343,557,812	XXX	347,907,235	322,545,726	335,160,592			(3,139,402)		XXX	XXX	XXX	2,261,645	11,394,662	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00175P-AB-9	AMN HEALTHCARE INC			1,2	3.C FE	997,059	102,9200	1,012,742	984,000	992,788			(455)		4,625	4,240	AO	11,378	42,041	11/09/2021	10/01/2027
00206R-HJ-4	AT&T INC			1,2	2.B FE	1,992,303	112,3650	1,994,484	1,775,000	1,949,779			(23,262)		4,350	2,770	MS	25,738	77,213	10/05/2020	03/01/2029
002824-BQ-2	ABBOTT LABORATORIES			1,2	1.F FE	789,781	96,4530	771,628	800,000	791,233			966		1,400	1,530	JD	31	11,200	06/22/2020	06/30/2030
00287Y-AX-7	ABBVIE INC			1,2	2.B FE	102,2370	102,2370	766,778	750,000	743,535			4,524		2,850	3,500	MN	2,791	21,375	12/23/2016	03/14/2023
00287Y-CV-9	ABBVIE INC			1,2	2.B FE	1,069,200	105,4950	1,054,950	1,000,000	1,041,308			(17,550)		3,850	1,920	JD	1,711	38,500	05/14/2020	06/15/2024
00287Y-CX-5	ABBVIE INC			1,2	2.C FE	543,065	106,4330	532,166	500,000	530,271			(7,369)		3,800	1,690	MS	5,594	19,000	05/14/2020	03/15/2025
00401Y-AA-8	ACADEMY LTD			1,2	4.A FE	700,711	106,6250	693,063	650,000	693,063			(2,460)		6,000	3,650	MN	4,983	19,500	11/09/2021	11/15/2027
00404A-AN-9	ACADIA HEALTHCARE CO INC			1,2	4.B FE	1,095,408	104,6250	1,072,406	1,025,000	1,072,394			(4,833)		5,500	3,610	JJ	28,188	44,865	11/08/2021	07/01/2028
00774C-AB-3	AECOM			1,2	3.C FE	1,110,280	108,5000	1,085,000	1,000,000	1,085,000			(12,608)		5,125	2,990	MS	15,090	25,625	04/16/2021	03/15/2027
009158-BC-9	AIR PRODUCTS & CHEMICALS			1,2	1.F FE	749,012	100,1520	726,105	725,000	745,351			(2,351)		2,050	1,670	MN	1,899	14,863	05/27/2020	05/15/2030
013092-AC-5	ALBERTSONS COS/SAFEWAY			1,2	3.C FE	1,132,451	105,2500	1,131,438	1,075,000	1,126,462			(5,989)		4,625	3,190	JJ	22,926	12,141	07/21/2021	01/15/2027
01748X-AC-6	ALLEGiant TRAVEL CO			1,2	3.C FE	54,927	107,0000	53,500	50,000	53,500			(1,098)		8,500	3,510	FA	1,771	2,125	07/07/2021	02/05/2024
02079K-AD-9	ALPHABET INC			1,2	1.C FE	1,981,780	94,1240	1,882,480	2,000,000	1,983,987			1,756		1,100	1,190	FA	8,311	22,611	09/25/2020	08/15/2030
023135-BS-4	AMAZON.COM INC			1,2	1.D FE	2,044,520	96,9910	1,939,832	2,000,000	2,038,898			(4,516)		1,500	1,240	JD	2,333	30,000	09/25/2020	06/03/2030

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ANNUAL STATEMENT FOR THE YEAR 2021 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
023135-BX-3	AMAZON.COM INC.			1,2	1, D FE	3,005,700	98,8810	2,966,454	3,000,000	3,005,025					1.000	0.960	MN	4,083	15,000	05/26/2021	05/12/2026
02665W-CT-6	AMERICAN HONDA FINANCE			1	1, G FE	620,106	104,9700	629,820	600,000	609,024		(4,259)			3.550	2.780	JJ	9,999	21,300	04/30/2019	01/12/2024
02665W-DW-8	AMERICAN HONDA FINANCE			1	1, G FE	1,264,238	100,6770	1,258,465	1,250,000	1,262,905		(1,333)			2.000	1.820	MS	6,736	12,500	04/21/2021	03/24/2028
03027X-AR-1	AMERICAN TOWER CORP			1,2	2, C FE	1,470,465	107,3240	1,609,862	1,500,000	1,480,923					3.600	3.830	JJ	24,900	54,000	01/10/2018	01/15/2028
03027X-AV-2	AMERICAN TOWER CORP			1,2	2, C FE	1,242,450	103,9150	1,298,946	1,250,000	1,245,751					2.950	3.060	JJ	17,003	36,875	06/12/2019	01/15/2025
035242-AM-8	ANHEUSER-BUSCH INBEV FIN			1,2	2, B FE	2,689,375	120,3470	3,008,683	2,500,000	2,648,621		(8,268)			4.700	4.100	FA	48,958	117,500	03/09/2017	02/01/2036
037735-CZ-8	APPALACHIAN POWER CO.			1,2	1, G FE	993,370	102,0170	1,020,172	1,000,000	993,841					2.700	2.770	AO	6,750	15,000	03/12/2021	04/01/2031
037833-AK-6	APPLE INC.			1	1, B FE	899,610	102,2840	1,022,845	1,000,000	983,502		11,757			2.400	3.670	MN	3,867	24,000	12/12/2013	05/03/2023
037833-CG-3	APPLE INC.			1,2	1, B FE	485,590	104,0810	520,406	500,000	493,871					3.000	3.610	FA	5,917	15,000	11/20/2018	02/09/2024
04010L-AW-3	ARES CAPITAL CORP			1,2	2, C FE	1,597,759	113,4020	1,644,329	1,450,000	1,575,504		(22,255)			4.625	0.590	MS	22,354	33,531	08/10/2021	03/01/2024
04636N-AC-7	ASTRAZENECA FINANCE LLC			1,2	1, G FE	2,999,730	99,0860	2,972,580	3,000,000	2,999,783					0.700	0.700	MN	1,925	10,500	05/25/2021	05/28/2024
05348E-BG-3	AVALONBAY COMMUNITIES			1,2	1, G FE	1,556,865	101,4730	1,522,095	1,500,000	1,551,269		(5,596)			2.300	1.830	MS	11,500	28,750	04/21/2021	03/01/2030
05352T-AA-7	AVANTOR FUNDING INC.			1,2	3, C FE	571,865	104,7500	566,698	541,000	564,407		2,365			4.625	3.120	JJ	11,538	21,452	05/27/2021	01/15/2028
05352T-AB-5	AVANTOR FUNDING INC.			1,2	3, C FE	463,011	100,7500	465,465	462,000	462,980		(31)			3.875	3.820	MN	3,232		11/01/2021	11/01/2029
053773-BE-6	AVIS BUDGET CAR/FINANCE			1,2	4, B FE	1,071,090	104,2500	1,068,563	1,025,000	1,063,801		(202)			5.750	3.820	JJ	27,177	15,094	11/09/2021	07/15/2027
05508W-AB-1	B&G FOODS INC.			1,2	4, B FE	1,072,806	103,3750	1,059,594	1,025,000	1,059,594		(7,051)			5.250	3.700	MS	15,845	26,906	07/21/2021	09/15/2027
05565E-BJ-3	BMW US CAPITAL LLC.			1,2	1, F FE	2,754,240	109,9000	2,747,510	2,500,000	2,715,365		(27,454)			3.625	2.270	AO	18,377	90,625	11/30/2020	04/18/2029
05605H-AC-4	BWX TECHNOLOGIES INC.			1,2	3, C FE	1,020,287	101,5000	1,015,000	1,000,000	1,015,000		(3,695)			4.125	3.640	AO	8,708	16,683	10/28/2021	05/15/2029
058498-AS-5	BALL CORP.			1	3, A FE	560,127	104,3750	591,806	567,000	564,218					4.000	4.270	MN	2,898	22,680	01/16/2019	11/15/2023
058498-AV-8	BALL CORP.			1,2	3, A FE	504,446	109,6250	493,313	450,000	493,313		(5,873)			4.875	1.980	MS	6,459	10,969	07/27/2021	03/15/2026
06051G-GL-7	BANK OF AMERICA CORP.			1,2	1, G FE	3,321,570	108,2780	3,248,355	3,000,000	3,296,761		(24,809)			3.705	2.020	AO	20,686	55,575	06/03/2021	04/24/2028
06051G-HB-8	BANK OF AMERICA CORP.			2	1, F FE	2,021,068	101,0440	2,020,894	2,000,000	2,017,629		(3,439)			0.909	0.630	FMAN	2,881	9,393	05/24/2021	02/05/2026
06051G-HD-4	BANK OF AMERICA CORP.			1,2	1, F FE	1,185,173	106,7630	1,275,818	1,195,000	1,188,345					3.419	3.500	JD	1,248	4,857	11/27/2017	12/20/2028
06051G-HG-7	BANK OF AMERICA CORP.			1,2	1, F FE	1,837,544	109,3910	2,023,739	1,850,000	1,840,758					3.970	4.040	MS	23,666	73,445	11/20/2018	03/05/2029
06051G-HX-0	BANK OF AMERICA CORP.			1,2	1, G FE	500,909	103,1060	515,530	500,000	500,731					2.884	2.860	AO	2,764	14,420	10/17/2019	10/22/2030
06406H-CS-6	BANK OF NY MELLON CORP.			2	1, F FE	2,049,566	105,2790	2,119,282	2,013,000	2,023,117		(4,815)			3.650	3.860	FA	30,022	73,475	12/08/2015	02/04/2024
07589E-AA-8	BED BATH & BEYOND INC.			1,2	4, A FE	466,594	101,0000	454,500	450,000	454,500		(9,538)			3.749	2.360	FA	7,029	8,435	07/26/2021	08/01/2024
084670-BJ-6	BERKSHIRE HATHAWAY INC.			1	1, C FE	1,917,220	102,5640	2,051,288	2,000,000	1,988,535					3.000	3.300	FA	23,333	60,000	11/27/2013	02/11/2023
08580B-AA-4	BERRY PETROLEUM CO LLC.			1,2	4, C FE	120,783	99,5000	284,570	286,000	147,439					7.000	27,240	FA	7,563	19,649	04/15/2020	02/15/2026
092174-AA-9	BLACK KNIGHT INFOSERV LL			1,2	3, C FE	547,917	99,7500	546,630	548,000	546,508		(1,408)			3.625	3.600	MS	6,622		11/05/2021	09/01/2028
092533-AC-2	BLACKROCK CAPITAL INVEST			1	3, C Z	205,000	100,9410	201,882	200,000	201,882		(385)			5.000	2.880	JD	444	10,000	06/09/2021	06/15/2022
09261B-AC-4	BLACKSTONE HOLDINGS FINA			1,2	1, E FE	2,991,510	96,9650	2,908,974	3,000,000	2,991,976					1.625	1.660	FA	19,771		07/29/2021	08/05/2028
097023-CT-0	BOEING CO.			1,2	2, C FE	1,678,740	109,4320	1,641,488	1,500,000	1,646,861		(31,879)			4.875	1.760	MN	12,188	73,125	04/06/2021	05/01/2025
09709T-HH-7	BOFA FINANCE LLC.			1	1, F FE	1,226,953	112,0100	1,271,314	1,135,000	1,166,898		(46,963)			0.125	0.750	MS	473	1,300	03/10/2021	09/01/2022
09857L-AN-8	BOOKING HOLDINGS INC.			1	1, G FE	1,870,330	147,4220	1,926,806	1,307,000	1,776,089		(94,241)			0.750		MN	1,634	4,901	06/08/2021	05/01/2025
09951L-AA-1	BOOZ ALLEN HAMILTON INC.			1,2	3, C FE	986,075	101,7500	986,975	970,000	982,278		(31)			3.875	3.500	MS	12,529	33,689	04/16/2021	09/01/2028
103304-BV-2	BOYD GAMING CORP.			1,2	5, A FE	1,028,362	102,2500	1,017,388	995,000	1,017,280		(9,950)			4.750	4.230	MS	13,916	8,255	11/05/2021	06/15/2031
109641-AH-3	BRINKER INTERNATIONAL IN.			1,2	4, B FE	373,371	106,7500	373,625	350,000	369,894		(3,477)			5.000	2.630	AO	4,375	8,750	07/21/2021	10/01/2024
110122-CL-0	BRISTOL-MYERS SQUIBB CO			1	1, F FE	998,444	100,8600	1,008,603	1,000,000	999,760					2.600	2.660	MN	3,250	26,000	05/21/2019	05/16/2022
110122-DC-9	BRISTOL-MYERS SQUIBB CO			1,2	1, F FE	481,710	107,6850	538,429	500,000	489,158					3.875	4.530	FA	7,319	19,375	11/20/2018	08/15/2025
12189L-BA-8	BURLINGTON NORTH SANTA FE			1,2	1, G FE	362,183	107,6470	403,679	375,000	366,385					3.250	3.120	JD	542	12,188	11/20/2018	06/15/2027
12189T-AG-9	BURLINGTON NORTH SANTA FE			1	1, D FE	527,054	126,9030	571,065	450,000	479,883		(4,150)			6.875	5.540	JD	2,578	30,938	01/28/2005	12/01/2027
12429T-AD-6	MAUSER PACKAGING SOLUT.			1,2	4, C FE	936,770	100,5000	929,625	925,000	929,446		(221)			5.500	3.720	AO	10,740	25,438	07/28/2021	10/15/2024
124857-AQ-6	VIACOMCBS INC.			1,2	2, B FE	967,260	108,1340	1,081,348	1,000,000	980,263					4.000	4.540	JJ	18,444	40,000	11/20/2018	01/15/2026
124857-AZ-6	VIACOMCBS INC.			1,2	2, B FE	1,242,173	111,0640	1,277,243	1,150,000	1,223,767		(9,294)			4.200	3.190	JD	4,025	48,300	12/02/2019	06/01/2029
12510C-AA-9	CD&R SMOKEY BUYER INC.			1,2	4, B FE	760,506	104,8750	747,887	725,000	747,887		604			6.750	5.150	JJ	22,566	50,841	12/17/2020	03/15/2025
12543D-BC-3	CHS/COMMUNITY HEALTH SYS.			1,2	4, B FE	430,240	104,8750	419,500	400,000	419,500		(1,001)			8.000	2.360	MS	9,422	16,000	07/26/2021	03/15/2026
125523-AG-5	CIGNA CORP.			1,2	2, A FE	1,128,280	108,4630	1,084,637	1,000,000	1,111,240		(17,400)			4.125	1.050	MN	5,271	20,625	05/28/2021	11/15/2025
125523-CM-0	CIGNA CORP.			1,2	2, B FE	1,519,470	100,2970	1													

ANNUAL STATEMENT FOR THE YEAR 2021 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
14879E-AK-4	CATALENT PHARMA SOLUTION			1,2	4 A FE	154,778	98,5000	152,675	155,000	152,675	(2,107)	4		3,500	3,510	AO	1,386		11/09/2021	04/01/2030	
149123-CK-5	CATERPILLAR INC			1,2	1 F FE	1,743,778	99,1940	1,740,858	1,755,000	1,744,601		822		1,900	1,970	MS	10,096	16,673	03/02/2021	03/12/2031	
14916R-AF-1	COMMONSPIRIT HEALTH			1	2 A FE	2,755,758	104,7040	2,879,371	2,750,000	2,752,418		(1,507)		4,200	4,130	FA	48,125	115,500	12/23/2016	08/01/2023	
14987B-AE-3	CC HOLDINGS GS V LLC/CRO			1	2 B FE	1,053,878	103,3740	1,085,429	1,050,000	1,050,470		(357)		3,849	3,810	AO	8,532	40,415	11/01/2018	04/15/2023	
150190-AF-3	CEDAR FAIR/CAN/MAGNUM/MI			1,2	4 A FE	678,102	103,5000	672,750	650,000	672,291		(486)	(5,324)	5,500	3,110	MN	5,958	15,125	11/09/2021	05/01/2025	
15135B-AW-1	CENTENE CORP			1,2	3 A FE	1,023,540	101,6250	1,011,169	995,000	1,005,979		(15,246)	(2,315)	3,000	2,640	AO	6,302	24,993	10/25/2021	10/15/2030	
156700-AZ-9	LUMEN TECHNOLOGIES INC			1,2	4 B FE	599,860	105,7500	581,625	550,000	581,625		(12,058)	(6,177)	5,625	2,840	AO	7,734	15,469	07/26/2021	04/01/2025	
159864-AG-2	CHARLES RIVER LABORATORI			1,2	3 B FE	1,010,493	101,2500	1,017,563	1,005,000	1,009,648		(222)	(622)	3,750	3,620	MS	11,097	16,215	11/05/2021	03/15/2029	
171484-AE-8	CHURCHILL DOWNS INC			1,2	4 A FE	829,702	104,0000	916,240	881,000	844,272		5,244		4,750	5,550	JJ	19,296	41,848	07/15/2019	01/15/2028	
172441-BD-8	CINEMARK USA INC			1,2	4 B FE	903,437	101,2500	885,938	875,000	882,598		(17,523)	(3,316)	5,875	4,870	MS	15,136	25,560	07/21/2021	03/15/2026	
172967-LD-1	CITIGROUP INC			1,2	2 A FE	2,764,375	108,3210	2,708,040	2,500,000	2,732,466		(31,909)		3,887	1,930	JJ	46,158	48,588	04/06/2021	01/10/2028	
172967-LP-4	CITIGROUP INC			1,2	2 A FE	2,199,780	107,7580	2,155,170	2,000,000	2,180,553		(19,227)		3,668	1,940	JJ	31,993	36,680	05/12/2021	07/24/2028	
172967-ME-8	CITIGROUP INC			1,2	2 A FE	3,100,000	110,2370	3,417,369	3,100,000	3,100,000				3,980	3,980	MS	34,615	123,380	03/13/2019	03/20/2030	
18064P-AC-3	CLARIV SCI HLD CORP			1,2	4 B FE	822,290	100,5000	829,125	825,000	822,360		69		3,875	3,920	JJ	89	16,517	10/21/2021	07/01/2028	
184496-AN-7	CLEAN HARBORS INC			1,2	3 C FE	422,177	103,2500	413,000	400,000	413,000		(3,573)	(5,604)	4,875	1,640	JD	8,992	3,656	07/27/2021	07/15/2027	
18452F-AB-7	CLEAR BLUE FIN HLDGS			1,2	2 C FE	350,000	100,5330	351,866	350,000	350,000				5,375	5,370	JD			12/22/2021	12/30/2028	
18538R-AH-6	CLEARWATER PAPER CORP			1	3 C FE	590,415	108,0000	594,000	550,000	585,541		(4,874)		5,375	3,150	FA	12,318	14,781	07/28/2021	02/01/2025	
185899-AG-6	CLEVELAND-CLIFFS INC			1,2	3 B FE	1,025,625	105,6250	1,025,625	650,000	686,563		(2,563)	(13,026)	6,750	1,950	MS	12,919	20,250	10/13/2021	03/15/2026	
191216-DE-7	COCA-COLA CO/THE			1	1 E FE	499,905	94,2080	471,043	500,000	499,916		8		1,375	1,370	MS	2,024	6,818	09/14/2020	03/15/2031	
191216-DL-1	COCA-COLA CO/THE			1	1 E FE	492,010	105,5630	527,816	500,000	492,146		136		3,000	3,080	MS	4,833	7,500	03/01/2021	03/05/2051	
20030N-CS-8	COMCAST CORP			1,2	1 G FE	998,770	109,2140	1,092,144	1,000,000	999,301		167		3,950	3,970	AO	8,339	39,500	10/02/2018	10/15/2025	
20030N-DA-6	COMCAST CORP			1,2	1 G FE	1,198,212	103,3330	1,239,997	1,200,000	1,198,528		161		2,650	2,660	FA	13,250	31,800	10/29/2019	02/01/2030	
200340-AS-6	COMERICA INC			2	2 A FE	1,025,780	103,9880	1,039,882	1,000,000	1,009,501		(6,105)		3,700	3,404	JJ	15,519	37,000	04/01/2019	07/31/2023	
20727P-AG-9	CONGRESSIONAL BNCSHRS			2	2 A PL	500,000	97,8390	489,195	500,000	500,000				4,000	4,000	JJ	500		12/15/2021	01/01/2032	
22160K-AQ-8	COSTCO WHOLESALE CORP			1,2	1 D FE	2,494,661	96,8490	2,324,381	2,400,000	2,485,529		(7,888)		1,750	1,360	AO	8,283	42,000	11/30/2020	04/20/2032	
222070-AE-4	COTY INC			1,2	4 A FE	886,745	102,0000	892,500	875,000	885,435		(1,310)		5,000	4,600	AO	9,236	21,146	07/21/2021	04/15/2026	
22282E-AH-5	COVANTA HOLDING CORP			1,2	4 B FE	521,633	102,8000	514,000	500,000	514,000		(1,781)		6,000	4,700	JJ	15,000	2,500	07/28/2021	01/01/2027	
22541L-AE-3	CREDIT SUISSE USA INC			1	1 F FE	668,806	142,0200	781,112	550,000	618,091		(4,634)		7,125	5,550	JJ	18,070	39,188	01/20/2006	07/15/2032	
22546Q-AP-2	CREDIT SUISSE NEW YORK CRESCENT DIRECT LENDING III			1	1 F FE	998,170	105,9910	1,059,912	1,000,000	999,319		237		3,625	3,650	MS	11,278	36,250	12/23/2016	09/09/2024	
225740-AA-7	NOTE			2	2 B PL	1,661,035	100,0000	1,661,035	1,661,035	1,661,035				5,000	5,000	JAJO	14,303		12/16/2021	01/29/2031	
233293-AR-0	DPL INC			1,2	3 A FE	482,572	104,1250	468,563	450,000	468,563		(10,241)	(3,768)	4,125	2,070	JJ	9,281		07/27/2021	07/01/2025	
23331A-BG-3	D.R. HORTON INC			1,2	2 B FE	844,900	103,2950	826,366	800,000	807,376		(8,135)		4,750	3,670	FA	14,356	38,000	01/12/2017	02/15/2023	
233851-DW-1	DAIMLER FINANCE NA LLC			1	1 G FE	152,781	105,7160	158,575	150,000	152,274		(263)		3,100	2,870	FA	1,757	4,650	01/14/2020	08/15/2029	
237266-AH-4	DARLING INGREDIENTS INC			1,2	3 A FE	993,504	103,0000	1,004,250	975,000	984,085		(5,912)		5,250	4,810	AO	10,806	51,188	06/26/2019	04/15/2027	
24422E-UQ-0	JOHN DEERE CAPITAL CORP			1,2	1 F FE	1,148,896	100,0480	1,150,560	1,150,000	1,149,990		379		3,200	3,230	JJ	17,480	36,800	01/04/2019	01/10/2022	
24703T-AD-8	DELL INT LLC / EMC CORP			1,2	2 B FE	828,411	115,8620	868,967	750,000	820,414		(7,997)		6,020	3,590	JD	2,007	22,575	06/22/2021	06/15/2026	
24703T-AE-6	DELL INT LLC / EMC CORP			1,2	2 B FE	562,375	112,0940	560,472	500,000	556,321		(6,054)		4,900	2,990	AO	6,125	12,250	06/22/2021	10/01/2026	
247361-ZP-6	DELTA AIR LINES INC			1,2	3 A FE	362,838	102,0000	357,000	350,000	357,000		(2,401)	(3,437)	3,800	1,560	AO	2,660	6,650	07/23/2021	04/19/2023	
251526-CB-3	DEUTSCHE BANK NY			2	2 B FE	3,275,100	105,6900	3,170,712	3,000,000	3,202,833		(68,620)		3,961	1,560	MN	11,553	118,830	12/03/2020	11/26/2025	
25466A-AR-2	DISCOVER BANK			2	2 B FE	866,142	101,1720	834,676	825,000	862,421		(3,721)		2,700	2,070	FA	11,138	11,138	02/22/2021	02/06/2030	
254687-DF-0	WALT DISNEY COMPANY/THE			1	1 G FE	841,545	122,0150	915,116	750,000	778,029		(6,056)		7,700	6,570	AO	9,785	57,750	01/27/2006	10/30/2025	
254687-DM-5	WALT DISNEY COMPANY/THE			2	2 A FE	420,872	128,0750	466,783	505,000	465,583		4,331		7,125	8,770	AO	8,296	35,981	08/02/2002	04/08/2028	
254687-FN-1	WALT DISNEY COMPANY/THE			1	1 G FE	2,730,125	106,3840	2,659,613	2,500,000	2,694,739		(35,386)		3,350	0,890	MS	22,566	41,875	05/24/2021	03/24/2025	
26884A-BL-6	ERP OPERATING LP			1,2	1 G FE	1,993,990	105,9130	2,118,266	2,000,000	1,995,337		546		3,000	3,030	JJ	30,000	60,000	06/19/2019	07/01/2029	
26884U-AB-5	EPR PROPERTIES			1,2	2 C FE	589,511	106,4400	585,423	550,000	584,912		(4,598)		4,500	2,920	AO	6,188	12,375	09/23/2021	04/01/2025	
28414H-AE-3	ELANCO ANIMAL HEALTH INC			1,2	3 C FE	377,582	105,9250	370,738	350,000	370,689		(733)		5,272	1,310	FA	6,304	9,226	07/23/2021	08/28/2028	
28414H-AG-8	ELANCO ANIMAL HEALTH INC			1,2	3 C FE	1,171,003	116,7500	1,179,175	1,010,000	1,144,553		(16,618)		5,900	3,550	FA	20,360	53,100	11/05/2021	08/28/2028	
28470R-AH-5	CAESARS ENTERTAIN INC			1,2	4 B FE	635,486	104,6250	627,750	600,000	627,563		(275)	(7,647)	6,250	3,070	JJ	18,750		10/13/2021	07/01/2025	
291011-BL-7	EMERSON ELECTRIC CO			1,2	1 F FE	1,523,895	100,0590	1,500,897	1,500,000	1,521,426		(2,469)		1,800	1,530	AO	5,700	13,500	04/22/2021	10/15/2027	
29261A-AB-6	ENCOMPASS HEALTH CORP			1,2	4 A FE	862,839	102,7500	837,413													

ANNUAL STATEMENT FOR THE YEAR 2021 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
298736-AL-3	EURONET WORLDWIDE INC			2	2 B FE	2,035,510	108,3530	2,045,705	1,888,000	1,967,097		(41,842)			0.750		MS	4,169	14,160	04/16/2019	03/15/2049
30212P-BD-6	EXPEDIA GROUP INC	@			2 C FE	1,748,833	114,9870	1,863,816	1,645,000	1,733,448		(15,385)					N/A			08/18/2021	02/15/2026
31428X-AX-4	FEDEX CORP			1	2 B FE	1,579,523	120,6470	1,700,171	1,500,000	1,560,261		(3,690)			4.900	4.460	JJ	33,892	73,500	11/20/2018	01/15/2034
31677A-AB-0	FIFTH THIRD BANK			2	2 A FE	1,511,370	107,9870	1,619,357	1,500,000	1,507,131		(1,559)			3.850	3.720	MS	17,004	57,750	03/11/2019	03/15/2026
31847R-AF-9	FIRST AMERICAN FINANCIAL			1	2 B FE	403,060	108,1480	432,594	400,000	401,154		(367)			4.600	4.490	MN	2,351	18,400	03/10/2016	11/15/2024
341081-FG-7	FLORIDA POWER & LIGHT CO			1,2	1 E FE	1,168,425	118,4670	1,184,677	1,000,000	1,164,044		(4,381)			4.050	2.950	JD	3,375	40,500	04/05/2021	06/01/2042
345370-CR-9	FORD MOTOR COMPANY			2	3 B FE	591,763	108,4090	596,254	550,000	588,364		(3,399)			4.346	2.740	JD	1,527	11,952	07/26/2021	12/08/2026
345370-CY-4	FORD MOTOR COMPANY	@			3 A FE	1,500,000	137,6570	2,064,855	1,500,000	1,500,000							N/A			03/17/2021	03/15/2026
345397-XZ-1	FORD MOTOR CREDIT CO LLC				3 A FE	900,988	101,7230	915,511	900,000	900,430		(309)			3.096	3.050	MN	4,412	27,864	02/14/2020	05/04/2023
345397-YQ-0	FORD MOTOR CREDIT CO LLC			2	3 A FE	2,000,695	100,5960	2,011,932	2,000,000	2,000,077		(156)			2.979	2.970	FA	24,494	59,580	07/31/2017	08/03/2022
34959J-AK-4	FORTIVE CORPORATION				2 B FE	2,027,520	100,0450	1,969,886	1,969,000	1,971,768		(22,539)			0.875		FA	6,509	17,061	02/03/2021	02/15/2022
35137L-AG-0	FOX CORP			1,2	2 B FE	2,007,631	105,6560	2,113,122	2,000,000	2,003,608		(1,276)			4.030	3.930	JJ	34,927	80,600	01/15/2019	01/25/2024
354613-AK-7	FRANKLIN RESOURCES INC			1	1 F FE	2,232,386	104,5830	2,236,004	2,138,000	2,089,424		13,726			2.850	3.900	MS	15,403	60,933	11/20/2018	03/30/2025
35671D-BL-8	FREEPORT-MCMORAN INC			1,2	3 A FE	386,215	106,8750	379,406	355,000	379,406		(2,626)			4.550	1.570	MN	2,109	8,076	08/18/2021	11/14/2024
361448-AQ-6	GATX CORP			1	2 B FE	2,008,660	103,3470	2,066,956	2,000,000	2,001,272		(944)			3.900	3.840	MS	19,717	78,000	03/22/2013	03/30/2023
361448-BD-4	GATX CORP			1,2	2 B FE	999,360	106,0680	1,060,689	1,000,000	999,701		132			4.350	4.360	FA	16,433	43,500	11/01/2018	02/15/2024
361841-AH-2	GLP CAPITAL LP / FIN II			1,2	2 C FE	404,687	111,3470	389,715	350,000	399,772		(4,915)			5.375	1.770	AO	3,972	9,406	08/18/2021	04/15/2026
36237H-AA-9	G-III APPAREL GROUP LTD			1,2	3 C FE	106,6250	106,6250	746,375	700,000	746,233		(13,356)			7.875	2.770	FA	20,825	21,656	11/09/2021	08/15/2025
366651-AE-7	GARTNER INC			1,2	3 C FE	1,004,850	101,5000	1,015,000	1,000,000	1,004,180		(566)			3.750	3.670	AO	9,375	37,813	09/14/2020	10/01/2030
369550-BC-1	GENERAL DYNAMICS CORP			1,2	1 G FE	563,745	110,6090	553,047	500,000	557,639		(6,106)			3.750	1.750	MN	2,396	18,750	04/21/2021	05/15/2028
369626-XZ-2	GENERAL ELECTRIC CO			1	2 B FE	1,159,830	136,2860	1,362,862	1,000,000	1,088,879		(6,353)			6.750	5.590	MS	19,875	67,500	03/18/2005	03/15/2032
375558-AZ-6	GILEAD SCIENCES INC			1,2	2 A FE	1,005,280	105,7950	1,057,954	1,000,000	1,002,764		(903)			3.500	3.390	FA	14,883	35,000	02/08/2019	02/01/2025
375558-BX-0	GILEAD SCIENCES INC			1,2	2 A FE	999,355	96,5980	965,984	1,000,000	999,467		89			1.200	1.200	AO	3,000	12,033	11/20/2020	10/01/2027
38016L-AA-3	GO DADDY OPCO/FINCO			1,2	3 C FE	633,328	103,3750	625,419	605,000	622,398		(222)			5.250	3.930	JD	2,647	31,763	04/14/2021	12/01/2027
38016L-AC-9	GO DADDY OPCO/FINCO			1,2	3 C FE	315,844	99,0000	311,850	315,000	311,850		(3,862)			3.500	3.440	MS	3,675	5,696	02/24/2021	03/01/2029
38141G-WB-6	GOLDMAN SACHS GROUP INC			1,2	2 A FE	3,757,100	107,3420	3,756,970	3,500,000	3,678,180		(47,005)			3.850	2.520	JJ	58,017	134,750	01/29/2020	01/26/2027
38141G-WV-2	GOLDMAN SACHS GROUP INC			1,2	2 A FE	1,066,570	108,7560	1,196,323	1,100,000	1,074,959		2,801			3.814	4.160	AO	7,925	41,954	11/20/2018	04/23/2029
38147U-AB-3	GOLDMAN SACHS BDC INC			1,2	2 C FE	461,813	99,9340	449,704	450,000	452,535		(9,278)			4.500	2.220	AO	5,063	20,250	01/26/2021	04/01/2022
38148L-AE-6	GOLDMAN SACHS GROUP INC			2	2 A FE	2,143,276	106,4380	2,288,421	2,150,000	2,147,352		683			3.750	3.780	MN	8,734	80,625	12/23/2016	05/22/2025
38869A-AC-1	GRAPHIC PACKAGING INTERN			1,2	3 B FE	941,595	99,0000	910,800	920,000	910,800		(28,342)			3.500	3.150	MS	10,733	32,468	01/08/2021	03/01/2029
38869P-AM-6	GRAPHIC PACKAGING INTERN			1,2	3 B FE	23,760	105,5000	23,210	22,000	23,210		(266)			4.125	1.470	FA	343	454	07/07/2021	08/15/2024
404119-CA-5	HCA INC			1,2	3 A FE	1,418,288	105,2500	1,399,825	1,330,000	1,399,825		(10,641)			3.500	2.670	MS	15,517	46,550	02/04/2021	09/01/2030
404121-AH-8	HCA INC			1,2	3 A FE	404,735	112,5000	393,750	350,000	393,750		(6,208)			5.375	1.800	MS	6,271	9,406	08/18/2021	09/01/2026
410345-AL-6	HANESBRANDS INC			1,2	3 C FE	596,193	106,7500	587,125	550,000	587,125		(4,821)			4.875	2.890	MN	3,426	13,406	07/26/2021	05/15/2026
41068X-AD-2	HANNON ARMSTRONG SUSTAIN	@			3 A FE	425,159	118,4170	420,380	355,000	420,380		(4,647)					N/A			12/28/2021	08/15/2023
415864-AM-9	HARSCO CORP			1,2	4 A FE	970,030	102,0000	943,500	925,000	943,500		(18,573)			5.750	3.650	JJ	22,309	26,594	07/28/2021	07/31/2027
427096-AF-9	HERCULES CAPITAL INC			2	2 A FE	910,605	103,1060	932,078	904,000	904,194		(2,296)			4.375	4.110	FA	16,479	39,550	07/16/2019	02/01/2022
432833-AG-6	HILTON DOMESTIC OPERATIN			1,2	3 B FE	421,617	103,5000	414,000	400,000	414,000		(1,403)			5.375	1.800	MN	3,583	10,750	07/27/2021	05/01/2025
437076-BY-7	HOME DEPOT INC			1,2	1 F FE	2,087,382	106,4980	2,129,964	2,000,000	2,070,257		(9,047)			2.950	2.410	JD	2,622	59,000	01/06/2020	06/15/2029
437076-CJ-9	HOME DEPOT INC			1,2	1 F FE	521,682	98,2160	515,637	525,000	521,766		84			1.875	1.940	MS	2,734	7,131	09/07/2021	09/15/2031
44055P-AA-4	HORIZON THERAPEUTICS USA			1,2	4 A FE	811,800	105,1250	798,950	760,000	798,950		(1,724)			5.500	3.020	FA	17,417	30,388	03/19/2021	08/01/2027
443201-AA-6	HOWMET AEROSPACE INC			1,2	3 A FE	17,524	114,7500	17,213	15,000	17,212		(20)			6.875	2.110	MN	172	851	07/27/2021	05/01/2025
444454-AF-9	HUGHES SATELLITE SYSTEMS			1	4 B FE	1,212,250	111,7500	1,201,313	1,075,000	1,199,363		(2,356)			6.625	3.790	FA	29,674	32,297	11/09/2021	08/01/2026
452327-AK-5	ILLUMINA INC	@			2 B FE	1,971,419	115,1320	1,882,408	1,635,000	1,831,455		(94,251)				(6,970)	N/A			02/11/2021	08/15/2023
454889-AP-1	INDIANA MICHIGAN POWER			1,2	1 G FE	1,000,800	101,8590	1,018,594	1,000,000	1,000,181		(198)			3.200	3.170	MS	9,422	32,000	12/23/2016	03/15/2023
458140-BH-2	INTEL CORP			1,2	1 E FE	1,517,382	103,4170	1,499,552	1,450,000	1,506,257		(6,906)			2.450	1.900	MN	4,539	35,525	05/06/2020	11/15/2029
45866F-AA-2	INTERCONTINENTALEXCHANGE			1	1 G FE	1,568,145	105,2020	1,578,036	1,500,000	1,514,550		(7,748)			4.000	3.430	AO	12,667	60,000	04/08/2014	10/15/2033
45866F-AN-4	INTERCONTINENTALEXCHANGE			1,2	1 G FE	694,868	95,7180	717,890	750,000	697,932		3,065			1.850	2.590	MS	4,085	6,938	04/06/2021	09/15/2032
459200-JG-7	IBM CORP			1	1 G FE	812,932	107,1390	910,684	850,000	827,546		4,884			3.450	4.150	FA	10,753	29,325</		

ANNUAL STATEMENT FOR THE YEAR 2021 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
46647P-CB-0.	JPMORGAN CHASE & CO.			1,2	1 F FE	2,510,325	98,890.00	2,472,253	2,500,000	2,508,941		(1,384)			1.578	1.490	AO	7,561	19,725	04/20/2021	04/22/2027
48128D-AC-1.	JP MORGAN CHASE BANK NA				1 C FE	629,567	97,970.00	538,838	550,000	596,064		(33,503)			0.125		JJ	344	344	04/22/2021	01/01/2023
48128T-AA-0.	JPW INDUSTRIES HOLD CORP.			1,2	4 C FE	304,613	104,000.00	327,600	315,000	307,315		59			9.000	10.030	AO	7,088	28,350	01/12/2021	10/01/2024
48128T-AB-8.	JPW INDUSTRIES HOLD CORP.			1,2	4 B FE	431,200	104,250.00	510,825	490,000	455,395		10,048			9.000	12.090	AO	11,025	44,100	05/03/2019	10/01/2024
48129K-AE-0.	JPMORGAN CHASE FINANCIAL				1 F FE	550,103	110,837.00	614,037	554,000	552,577		1,060			0.250	0.440	MN	231	1,385	08/28/2019	05/01/2023
48242W-AC-0.	KBR INC.			2	3 C FE	944,150	102,000.00	938,400	920,000	932,519		(5,776)			4.750	4.220	MS	11,046	43,700	12/17/2020	09/30/2028
48250N-AC-9.	KFC HLD/PIZZA HUT/TACO			1,2	3 B FE	419,028	103,875.00	415,500	400,000	414,114		(4,913)			4.750	1.900	JD	1,583	9,500	07/27/2021	06/01/2027
49327M-2K-9.	KEY BANK NA				1 G FE	2,340,250	106,234.00	2,390,276	2,250,000	2,329,315		(12,806)			3.300	2.190	JD	6,188	57,750	06/01/2021	06/01/2025
49427R-AK-8.	KILROY REALTY LP			1,2	2 B FE	500,365	111,822.00	559,110	500,000	500,240		(37)			4.250	4.240	FA	8,028	21,250	03/10/2016	08/15/2029
494368-BY-8.	KIMBERLY-CLARK CORP.			1,2	1 F FE	1,149,330	112,966.00	1,129,967	1,000,000	1,135,979		(13,351)			3.950	1.750	MN	6,583	39,500	04/21/2021	11/01/2028
494550-BD-7.	KINDER MORGAN ENER PART			1	2 B FE	594,708	132,620.00	795,722	600,000	595,772		40			6.500	6.560	MS	13,000	39,000	09/11/2009	09/01/2039
494550-BV-7.	KINDER MORGAN ENER PART			1,2	2 B FE	1,393,826	106,470.00	1,490,593	1,400,000	1,398,081		621			4.250	4.300	MS	19,833	59,500	09/11/2014	09/01/2024
49456B-AB-7.	KINDER MORGAN INC.			1,2	2 B FE	285,591	107,112.00	321,336	300,000	295,830		2,032			5.625	6.420	MN	2,156	16,875	03/10/2016	11/15/2023
49803X-AB-9.	KITE REALTY GROUP LP				2 C FE	1,056,132	103,155.00	1,083,128	1,050,000	1,055,709		(423)			0.750	0.640	AO	1,969	4,134	08/06/2021	04/01/2027
50067P-AA-7.	KORN/FERRY INTERNATIONAL			2	3 C FE	1,066,834	103,000.00	1,055,750	1,025,000	1,055,750		(8,475)			4.625	3.890	JD	2,107	23,703	07/28/2021	12/15/2027
50076X-AC-5.	KRATON POLYMERS LLC/CAP			1,2	4 B FE	591,429	103,250.00	593,688	575,000	589,414		(2,014)			4.250	3.350	JD	1,086	12,219	07/28/2021	12/15/2025
50077B-AM-0.	KRATOS DEFENSE & SEC.			1,2	4 A FE	1,028,021	102,750.00	1,012,088	985,000	1,006,644		(296)			6.500	5.130	MN	5,513	64,025	12/03/2021	11/30/2025
501044-CK-5.	KROGER CO.			1	2 A FE	640,675	145,166.00	907,289	625,000	637,090		(378)			6.900	6.700	AO	9,104	43,125	06/05/2008	04/15/2038
501066-AE-2.	KRONOS ACQ / KIK CUSTOM			1,2	4 C FE	712,465	98,500.00	689,500	700,000	689,500		(21,814)			5.000	4.540	JD	97	17,500	11/09/2021	12/31/2026
501797-AQ-7.	BATH & BODY WORKS INC.			1	3 B FE	980,818	115,000.00	952,200	828,000	952,200		(17,797)			6.694	3.000	JJ	25,558	7,631	11/09/2021	01/15/2027
513075-BZ-3.	LAMAR MEDIA CORP.			1,2	3 C FE	1,042,132	97,250.00	1,016,263	1,045,000	1,015,864		(26,295)			3.625	3.640	AO	7,997	17,128	11/05/2021	01/15/2031
53219L-AT-6.	LEGACY LIFEPOINT HEALTH			1,2	4 B FE	584,246	104,375.00	574,063	550,000	573,994		(745)			6.750	2.710	AO	7,838	18,563	07/26/2021	04/15/2025
532457-BV-9.	ELI LILLY & CO.			1,2	1 F FE	1,110,960	110,029.00	1,100,291	1,000,000	1,101,582		(9,378)			3.375	1.810	MS	9,938	16,875	04/21/2021	03/15/2029
539830-BK-4.	LOCKHEED MARTIN CORP.			1,2	1 G FE	2,160,380	121,831.00	2,436,628	2,000,000	2,128,840		(6,876)			4.500	3.890	MN	11,500	90,000	01/17/2017	05/15/2036
548661-DR-5.	LOWES COS INC.			1,2	2 A FE	1,105,340	109,444.00	1,094,448	1,000,000	1,096,610		(8,730)			3.650	2.150	AO	8,719	18,250	04/21/2021	04/05/2029
55261F-AJ-3.	M&T BANK CORPORATION			2	1 G FE	999,684	103,739.00	1,037,396	1,000,000	999,895		62			3.550	3.550	JJ	15,285	35,500	07/19/2018	07/26/2023
55279H-AQ-3.	MANUF & TRADERS TRUST CO.				1 G FE	1,661,175	107,034.00	1,605,513	1,500,000	1,644,329		(16,846)			3.400	1.600	FA	18,983	25,500	04/20/2021	08/17/2027
552953-BX-8.	MGM RESORTS INTL.			1	4 A FE	815,146	101,250.00	765,450	756,000	760,024		(19,063)			7.750	5.090	MS	17,252	58,590	01/16/2019	03/15/2022
552953-CE-9.	MGM RESORTS INTL.			1,2	4 A FE	495,381	107,625.00	484,313	450,000	484,313		(5,766)			5.750	2.820	JD	1,150	12,938	07/26/2021	06/15/2025
55303X-AK-1.	MGM GROWTH/MGM FINANCE			1,2	3 C FE	535,465	106,500.00	532,500	500,000	531,100		(247)			4.625	2.570	JD	1,028	11,563	07/27/2021	06/15/2025
55342U-AJ-3.	MPT OPER PARTNERSP/FINL			1,2	3 A FE	454,900	105,500.00	469,475	445,000	451,997		(2,005)			4.625	4.220	FA	8,576	20,581	01/08/2020	08/01/2029
55342U-AM-6.	MPT OPER PARTNERSP/FINL			1,2	3 A FE	360,000	101,125.00	364,050	360,000	360,000					3.500	3.500	MS	3,710	9,835	11/19/2020	03/15/2031
55616X-AL-1.	MACYS RETAIL HLDGS LLC.			1,2	3 C FE	464,662	102,375.00	460,688	450,000	460,688		(1,556)			3.625	2.330	JD	1,359	8,156	07/26/2021	06/01/2024
57164P-AF-3.	MARRIOTT OWNERSHIP RESOR.			1,2	4 B FE	443,768	101,000.00	484,800	480,000	449,078		(840)			4.750	5.850	MS	6,713	22,800	01/15/2021	01/15/2028
57164P-AH-9.	MARRIOTT OWNERSHIP RESOR.			1,2	4 B FE	356,681	100,375.00	351,313	350,000	351,313		(5,008)			4.500	4.050	JD	700	7,613	09/17/2021	06/15/2029
581557-BE-4.	MCKESSON CORP.			1,2	2 B FE	500,000	104,824.00	524,124	500,000	500,000					3.796	3.790	MS	5,589	18,980	03/05/2014	03/15/2024
58502B-AC-0.	MEDNAX INC.			1,2	4 A FE	966,019	104,500.00	994,840	952,000	960,237		(85)			6.250	5.890	JJ	27,436	59,500	12/16/2020	01/15/2027
59001K-AG-5.	MERITOR INC.			1,2	3 C FE	427,048	104,250.00	417,000	400,000	417,000		(7,151)			6.250	4.320	JD	2,083	12,500	07/27/2021	06/01/2025
591894-CC-2.	METROPOLITAN EDISON CO.			1,2	2 B FE	777,532	111,507.00	780,555	700,000	770,027		(7,505)			4.300	2.670	JJ	13,879	15,050	03/08/2021	01/15/2029
592176-AQ-2.	MET LIFE GLOB FUNDING I				1 D FE	962,682	100,972.00	956,211	947,000	948,195		(4,213)			3.875	3.410	AO	8,155	36,696	05/25/2018	04/11/2022
59408T-AA-8.	MICHAEL KORS USA INC.			1,2	2 C FE	426,901	105,625.00	423,244	400,000	423,244		(3,657)			4.500	2.021	MN	3,000	9,000	07/27/2021	11/01/2024
594918-AW-4.	MICROSOFIT CORP.			1,2	1 A FE	1,941,401	104,943.00	2,046,398	1,950,000	1,948,071		926			3.625	3.670	JD	3,142	70,688	12/12/2013	12/15/2023
59523U-AR-8.	MID-AMERICA APARTMENTS.			1,2	2 A FE	498,810	103,498.00	517,491	500,000	499,017		105			2.750	2.750	MS	4,049	13,750	11/18/2019	03/15/2030
599191-AA-1.	MILEAGE PLUS HLDINGS LLC.			1,2	2 C PL	1,608,750	106,750.00	1,601,250	1,500,000	1,605,565		(3,185)			6.500	3.190	MJSD	2,979	24,375	12/02/2021	06/20/2027
617446-8C-6.	MORGAN STANLEY			1	1 G FE	1,524,700	108,300.00	1,624,511	1,500,000	1,510,295		(2,640)			4.000	3.790	JJ	26,333	60,000	12/23/2016	07/23/2025
617446-8G-7.	MORGAN STANLEY			1,2	1 G FE	1,101,657	113,544.00	1,135,449	1,000,000	1,087,131		(11,721)			4.431	2.990	JJ	19,447	44,310	10/05/2020	01/23/2030
617446-8U-6.	MORGAN STANLEY			1,2	1 F FE	1,442,385	94,298.00	1,414,484	1,500,000	1,444,837		2,452			1.794	2.200	FA	10,316	13,455	06/28/2021	02/13/2032
61744Y-AK-4.	MORGAN STANLEY			1,2	1 G FE	2,736,525	107,645.00	2,691,140	2,500,000	2,710,571		(25,955)			3.591	1.980	JJ	39,651	44,888	04/06/2021	07/22/2028
61746B-EF																					

ANNUAL STATEMENT FOR THE YEAR 2021 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
64952W-DS-9	NEW YORK LIFE GLOBAL FDG			1.A	FE	1,940,941	93,1930	1,863,872	2,000,000	1,946,893		5,737		1,200	1,530	FA	9,600	24,000	12/16/2020	08/07/2030	
65339K-BY-5	NEXTERA ENERGY CAPITAL			1.2	2.A	FE	499,655	100,5840	500,000	499,659		4		1,875	1,880	JJ	469		12/08/2021	01/15/2027	
654106-AK-9	NIKE INC.			1.2	1.E	FE	2,152,520	106,2050	2,124,108	2,000,000	(14,911)			2,850	1,970	MS	14,883	57,000	05/06/2020	03/27/2030	
65473P-AJ-4	NISOURCE INC.			1.2	2.B	FE	896,679	107,6050	900,000	897,178		285		3,600	3,640	MN	5,400	32,400	04/07/2020	05/01/2030	
665859-AU-8	NORTHERN TRUST CORP			2	1.E	FE	1,609,858	107,8170	1,644,215	1,525,000	(8,840)			3,150	2,460	MN	7,739	48,038	12/04/2019	05/03/2029	
665859-AV-6	NORTHERN TRUST CORP			2	1.E	FE	1,040,750	99,0020	990,029	1,000,000		(4,139)		1,950	1,480	MN	3,250	19,500	09/29/2020	05/01/2030	
66989H-AJ-7	NOVARTIS CAPITAL CORP			1.2	1.D	FE	696,323	105,7330	713,698	675,000		(3,373)		3,000	2,440	MN	2,306	20,250	06/21/2019	11/20/2025	
670837-AC-7	OGE ENERGY CORP			2	2.A	FE	3,000,000	2,977,500	3,000,000	3,000,000				0,703	0,700	MN	2,050	10,486	05/24/2021	05/26/2023	
682357-AA-6	180 MEDICAL INC.			1.2	3.B	FE	879,903	101,1250	865,000	874,731	(4,557)	(615)		3,875	3,490	AO	7,821		10/18/2021	10/15/2029	
68389X-BC-8	ORACLE CORP			1.2	2.A	FE	1,939,253	103,6610	2,073,234	2,000,000		1,976,750		2,950	3,320	MN	7,539	59,000	12/08/2015	05/15/2025	
68389X-BT-1	ORACLE CORP			1.2	2.A	FE	3,166,050	102,3260	3,069,789	3,000,000		(25,929)		2,500	0,990	AO	18,750	37,500	05/24/2021	04/01/2025	
68389X-BU-8	ORACLE CORP			1.2	2.A	FE	2,123,920	103,0550	2,061,104	2,000,000		(11,864)		2,800	1,640	AO	14,000	28,000	06/03/2021	04/01/2027	
69007T-AD-6	OUTFRONT MEDIA CAP LLC/C			1.2	4.B	FE	425,858	104,6250	418,500	400,000	(783)			6,250	2,400	JD	1,111	12,500	07/27/2021	05/26/2025	
693475-AZ-8	PNC FINANCIAL SERVICES			2	1.G	FE	1,639,376	102,6540	1,642,470	1,600,000		(2,982)		2,550	2,230	JJ	18,020	20,400	04/21/2021	01/22/2030	
69354N-AD-8	PRA GROUP INC.			1.2	3.B	FE	687,568	100,7500	690,138	685,000		(150)		5,000	4,900	AO	9,419		10/25/2021	10/01/2029	
69370C-AC-4	PTC INC.			1.2	3.C	FE	41,050	101,7500	40,700	40,000	(320)			4,000	3,930	FA	604		11/09/2021	02/15/2028	
69371R-P5-9	PACCAR FINANCIAL CORP			1	1.E	FE	1,000,200	103,9570	1,039,574	1,000,000		(50)		3,400	3,390	FA	13,411	34,000	11/20/2018	08/09/2023	
694308-JS-7	PACIFIC GAS & ELECTRIC			2	2.C	FE	1,650,000	99,0030	1,633,558	1,650,000				1,367	1,360	MS	6,955	11,215	03/08/2021	03/10/2023	
70052L-AA-1	PARK INTERMED HOLDINGS			1.2	4.A	FE	595,864	105,5000	580,250	550,000	(2,885)	(12,729)		7,500	1,910	JD	3,438	20,625	10/13/2021	06/01/2025	
70959W-AJ-2	PENSKO AUTOMOTIVE GROUP			1.2	3.C	FE	466,044	102,3750	460,688	450,000	(2,118)	(3,238)		3,500	1,800	FA	5,950	7,875	07/27/2021	09/01/2025	
71376L-AD-2	PERFORMANCE FOOD GROUP I			1.2	4.B	FE	125,112	104,7500	122,558	117,000	(191)			6,875	2,310	MN	1,341	4,022	07/14/2021	05/01/2025	
717081-EZ-2	PFIZER INC.			1.2	1.F	FE	1,224,739	99,0540	1,139,124	1,150,000		(2,245)		2,550	2,130	MN	2,688	29,325	11/30/2020	05/28/2040	
719510-AA-0	PHYSICIANS REALTY LP			1.2	2.B	FE	797,416	110,7690	886,153	800,000		247		4,300	4,340	MS	10,129	34,400	03/27/2017	03/15/2027	
72147K-AE-8	PILGRIMS PRIDE CORP			1.2	3.A	FE	1,405,237	105,2500	1,371,408	1,303,000	(1,169)	(31,391)		5,875	3,220	MS	19,350	62,510	07/26/2021	09/30/2027	
72304#-AA-6	PINEBRIDGE PRIVATE CREDIT II NOTE			2	2.B	PL	4,591,038	100,0000	4,591,038	4,591,038				4,000	4,000	MJSD	23,201		12/21/2021	09/30/2033	
723787-AP-2	PIONEER NATURAL RESOURCE			2	2.B	FE	1,538,567	178,3530	2,231,196	1,251,000		(47,666)		0,250		MN	400	1,564	05/24/2021	05/15/2025	
730481-AJ-7	JB POINDEXTER & CO INC.			1.2	4.B	FE	316,414	104,5000	313,500	300,000	(235)			7,125	3,520	AO	4,513	5,344	11/09/2021	04/15/2026	
73179P-AM-8	AVIENT CORP			1.2	3.C	FE	528,864	104,2500	521,250	500,000	(198)	(7,853)		5,750	2,080	MN	3,674	14,375	07/27/2021	05/15/2025	
737446-AM-6	POST HOLDINGS INC			1.2	4.B	FE	575,406	103,2500	567,875	550,000	(573)	(6,958)		5,750	2,750	MS	10,542	15,813	07/26/2021	03/01/2027	
737446-AQ-7	POST HOLDINGS INC			1.2	4.B	FE	1,061,183	101,2500	1,027,688	1,015,000	(28,171)	(5,325)		4,625	3,860	AO	9,910	36,381	11/09/2021	04/15/2030	
737679-DD-9	POTOMAC ELECTRIC POWER			1	1.F	FE	491,665	100,6160	503,082	500,000		2,549		3,050	3,570	AO	3,813	15,250	11/20/2018	04/01/2022	
73900L-AA-9	POWDR CORP			1.2	4.C	FE	375,623	104,0000	370,240	356,000	(1,714)	(3,670)		6,000	3,310	FA	8,900	9,522	10/13/2021	08/01/2025	
740367-NL-7	PREFERRED BANK LA CALIF			2	2.A	FE	1,017,500	101,3810	1,013,810	1,000,000		(104)		3,375	3,160	JD	1,500	16,875	12/02/2021	06/15/2031	
74112B-AM-7	PRESTIGE BRANDS INC			1.2	4.B	FE	519,615	96,7500	522,450	540,000	(65)	218		3,750	4,240	AO	5,063		11/29/2021	04/01/2031	
74164M-AB-4	PRIMERICA INC			1.2	1.G	FE	841,198	100,9440	852,981	845,000		39		2,800	2,850	MN	2,760		11/16/2021	11/19/2031	
74165H-AB-4	PRIME HEALTHCARE SERVICE			1.2	4.B	FE	700,468	105,8750	688,188	650,000	(3,923)	(8,357)		7,250	3,600	MN	7,854	19,938	11/09/2021	11/01/2025	
743263-AG-0	PROGRESS ENERGY INC.			1	2.B	FE	678,786	135,7540	814,524	600,000		(3,287)		7,000	5,970	AO	7,117	42,000	01/08/2007	10/30/2031	
74340X-BS-9	PROLOGIS LP			1.2	1.G	FE	931,090	95,3250	953,259	1,000,000		4,848		1,625	2,400	MS	4,785	9,299	03/17/2021	03/15/2031	
743815-AE-2	MODIVCARE INC			1.2	4.B	FE	746,013	105,2500	736,750	700,000	(1,655)	(7,847)		5,875	2,840	MN	5,255	20,563	11/09/2021	11/15/2025	
744320-CC-7	PRUDENTIAL FINANCIAL INC.			1.2	1.G	FE	650,718	111,2970	723,431	650,000		(67)		3,878	6,580	MS	6,582	28,937	03/22/2018	03/27/2028	
747262-AM-5	QVC INC			1	3.A	FE	733,325	100,2500	827,063	825,000	(149)	(1,523)		5,950	6,880	MS	14,454	48,195	05/10/2021	03/15/2043	
747262-AY-9	QVC INC			1.2	3.A	FE	1,043,769	102,8750	1,003,031	975,000	(35,435)	(5,303)		4,750	3,290	FA	17,496	23,156	07/28/2021	02/15/2027	
74736K-AJ-0	QORVO INC			1.2	2.C	FE	1,004,950	101,7500	1,012,413	995,000		(1,069)		3,375	3,230	AO	8,395	33,768	01/11/2021	04/01/2031	
75884R-AV-5	REGENCY CENTERS LP			1.2	2.A	FE	498,705	107,8900	539,454	500,000		126		3,600	3,630	FA	7,500	18,000	01/17/2017	02/01/2027	
776743-AG-1	ROPER TECHNOLOGIES INC.			1.2	2.A	FE	1,402,047	103,6270	1,450,789	1,401,625	(195)			2,950	2,930	MS	12,611	41,300	08/19/2019	09/15/2029	
78355H-KG-3	RYDER SYSTEM INC.			1.2	2.B	FE	997,940	102,6440	1,026,440	1,000,000		420		3,400	3,440	MS	11,333	34,000	02/21/2018	03/01/2023	
78403D-AN-0	SBA TOWER TRUST			1	1.F	FE	1,600,000	102,8780	1,646,055	1,600,000				2,836	2,830	MON	2,017	45,376	09/10/2019	01/17/2050	
785592-AM-8	SABINE PASS LIQUEFACTION			1.2	2.C	FE	3,038,672	111,0000	3,108,000	2,800,000	(37,465)			5,625	4,060	MS	52,500	157,500	02/26/2019	03/01/2025	
797440-BZ-6	SAN DIEGO G & E			1.2	1.F	FE	1,697,042	95,6660	1,626,325	1,700,000		274		1,700	1,710	AO	7,225	29,141	09/22/2020	10/01/2030	
80282K-AS-5	SANTANDER HOLDINGS USA			2	2.A	FE	698,103	102,1410	714,991	700,000		367		3,400	3,400	JJ	7,776	23,800	12/11/2017	01/18/2023	
808513-AY-1	CHARLES SCHWAB CORP			1.2	1.F	FE	2,496,525	105,1400	2,628,508	2,500,000		831		3,550	3,580	FA	36,979	88,750	10/29/2018	02/01/2024	
808625-AA-5	SCIENCE APPLICATIONS INT			1.2	4																

ANNUAL STATEMENT FOR THE YEAR 2021 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	
81282U-AG-7	SEAWORLD PARKS & ENTERTA			1.2	5.A FE	667,902	101,8750	677,469	665,000	667,719					5.250	5.140	FA	12,219			08/30/2021	08/15/2029
816196-AT-6	SELECT MEDICAL CORP			1.2	4.C FE	2,170,264	105,5000	2,146,925	2,035,000	2,128,046					6.250	3.750	FA	48,049	89,844		07/28/2021	08/15/2026
81728U-AB-0	SENSATA TECHNOLOGIES INC.			1.2	3.C FE	1,028,581	99,3750	988,781	995,000	988,781	(35,661)				3.750	3.210	FA	14,096	37,105		01/08/2021	02/15/2031
824348-AR-7	SHERWIN-WILLIAMS CO			1.2	2.B FE	1,092,380	106,2260	1,062,269	1,000,000	1,078,863					3.450	1.030	FA	14,375	17,250		05/27/2021	08/01/2025
82873M-AA-1	SIMMONS FOOD INC/SIMMONS			1.2	4.C FE	811,650	98,2500	790,913	805,000	790,913	(19,253)				4.625	4.310	MS	12,410	18,409		02/18/2021	03/01/2029
828807-DG-9	SIMON PROPERTY GROUP LP			1.2	1.G FE	999,010	101,7000	1,017,005	1,000,000	999,453					2.000	2.020	MS	6,000	20,000		09/04/2019	09/13/2024
829259-AU-4	SINCLAIR TELEVISION GROU			1.2	5.A FE	257,758	101,5000	253,750	250,000	253,750	(3,386)				5.875	5.110	MS	4,325	7,344		07/27/2021	03/15/2026
83001A-AC-6	SIX FLAGS ENTERTAINMENT			1.2	4.C FE	882,169	103,3750	920,038	890,000	884,204					5.500	4.770	AO	10,334	37,263		09/09/2021	04/15/2027
83001W-AC-8	SIX FLAGS THEME PARKS			1.2	3.C FE	591,565	106,6250	586,438	550,000	581,071					7.000	2.550	JJ	19,250			07/26/2021	07/01/2025
830867-AB-3	DELTA AIR LINES/SKYMILES			1.2	2.B FE	1,098,750	109,3490	1,093,499	1,000,000	1,098,240					4.750	2.780	AAO	9,368			12/16/2021	10/20/2028
842400-HB-2	SOUTHERN CAL EDISON			1	1.G FE	2,500,000	99,2650	2,481,630	2,500,000	2,500,000					1.100	1.100	AO	6,875	13,750		03/24/2021	04/01/2024
844741-BC-1	SOUTHWEST AIRLINES CO			1.2	2.B FE	1,173,630	104,3650	1,189,768	1,140,000	1,163,753					3.000	2.520	MN	4,370	34,200		11/25/2019	11/15/2026
844741-BF-4	SOUTHWEST AIRLINES CO			1.2	2.A FE	99,6220	99,6220	597,737	600,000	598,782					2.625	2.650	FA	6,169	15,750		02/05/2020	02/10/2030
844741-BG-2	SOUTHWEST AIRLINES CO			1.2	2.A FE	1,540,443	133,2970	1,572,905	1,180,000	1,431,457					1.250		MN	2,458	14,750		02/03/2021	05/01/2025
852234-AL-7	BLOCK INC			1.2	3.B FE	511,981	100,5000	502,500	500,000	502,500	(8,436)				2.750	2.210	JD	1,146	7,295		07/27/2021	06/01/2026
854502-AK-7	STANLEY BLACK & DECKER I			1.2	1.G FE	1,161,418	106,6810	1,205,499	1,130,000	1,149,929					3.400	2.920	MS	12,807	38,420		06/20/2019	03/01/2026
857691-AG-4	STATION CASINOS LLC			1.2	4.C FE	1,175,145	100,5000	1,175,850	1,170,000	1,173,808					4.500	4.360	FA	19,890	40,950		08/11/2021	02/15/2028
858912-AG-3	STERICYCLE INC.			1.2	3.C FE	953,869	98,5000	911,125	925,000	911,125	(37,305)				3.875	3.750	JJ	16,528	23,000		01/06/2021	01/15/2029
863667-AN-1	STRYKER CORP			1.2	2.A FE	993,480	107,1950	1,071,957	1,000,000	996,981					3.500	3.570	MS	10,306	35,000		03/03/2016	03/15/2026
86787E-BC-0	TRUIST BANK			1.2	1.F FE	749,753	104,5240	783,937	750,000	749,888					3.200	3.200	AO	6,000	24,000		03/12/2019	04/01/2024
87157D-AG-4	SYNAPTICS INC			1.2	3.C FE	818,475	101,8750	830,281	815,000	818,020	(455)				4.000	3.900	JD	1,449	24,812		04/15/2021	06/15/2029
87166B-AA-0	SYNEOS HEALTH INC			1.2	4.B FE	979,694	98,6250	976,388	990,000	969,913	(10,520)				3.625	3.750	JJ	16,548	23,028		04/14/2021	01/15/2029
87264A-BU-8	T-MOBILE USA INC.			1.2	3.A FE	359,452	100,6790	352,377	350,000	352,377	(5,911)				2.625	1.760	AO	1,940	5,155		08/18/2021	04/15/2026
87265K-AD-4	SIXTH STREET SPECIALTY			1.2	2.C FE	1,589,907	125,9410	1,918,081	1,523,000	1,537,199					4.500	2.860	FA	28,556	68,535		12/10/2020	08/01/2022
873050-CE-9	TTX CO			1	1.F FE	1,379,117	105,2660	1,421,092	1,350,000	1,361,256					4.125	3.610	AO	13,922	55,688		10/03/2019	10/01/2023
873050-CF-6	TTX CO			1	1.F FE	1,675,141	105,7400	1,718,280	1,625,000	1,639,204					4.150	3.900	JJ	31,096	67,438		11/20/2018	01/15/2024
87305R-AK-5	TTM TECHNOLOGIES INC.			1.2	3.C FE	844,759	99,2500	838,663	845,000	838,663	(6,108)				4.000	3.990	MS	11,267			10/28/2021	03/01/2029
87612E-BH-8	TARGET CORP			1.2	1.F FE	1,751,735	109,6850	1,919,491	1,750,000	1,751,331					3.375	3.360	AO	12,469	59,063		03/18/2019	04/15/2029
87901J-AF-2	TEGNA INC			1.2	3.C FE	742,577	104,2500	729,750	700,000	729,498					4.750	2.320	MS	9,790	11,875		11/09/2021	03/15/2026
879369-AG-1	TELEFLEX INC			1.2	3.B FE	1,031,902	102,8750	1,023,606	995,000	1,023,196					4.250	3.160	JD	3,524	21,144		11/04/2021	06/01/2028
880336-CY-4	TENET HEALTHCARE CORP			1.2	4.A FE	1,606,272	102,5000	1,619,500	1,580,000	1,597,639					4.875	3.960	JJ	38,513	47,775		07/28/2021	01/15/2026
88163V-AE-9	TEVA PHARM FIN CO LLC			2	3.C FE	1,510,886	98,3420	1,207,648	1,228,000	1,200,028	(11,968)				0.250		FA	1,279	3,070		12/21/2017	02/01/2026
892231-AB-7	TOWNSQUARE MEDIA INC.			2	4.B FE	646,013	106,2500	653,438	615,000	641,162					6.875	5.660	FA	17,617	24,077		03/17/2021	02/01/2026
89233P-7F-7	TOYOTA MOTOR CREDIT CORP			1	1.E FE	1,848,400	101,9960	2,039,924	2,000,000	1,981,146					2.625	3.570	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	96,0000	1,070,400	1,115,000	1,070,400	(52,329)				4.000	3.780	MS	14,867	37,742		09/17/2021	09/01/2028
896215-AH-3	TRIMAS CORP			1.2	3.C FE	1,006,884	100,1250	1,001,250	1,000,000	1,001,250					4.125	3.960	AO	8,708	17,967		11/05/2021	04/15/2029
896288-AA-5	TRINET GROUP INC.			1.2	3.B FE	820,207	99,7500	822,938	825,000	817,988	(2,531)				3.500	3.560	MS	9,625	14,839		03/16/2021	03/01/2029
897051-AB-4	TRONOX INC			1.2	3.C FE	689,393	104,2500	677,625	650,000	677,625	(1,664)				6.500	2.990	MN	7,042	21,125		09/23/2021	05/01/2025
89788M-AB-8	TRUIST FINANCIAL CORP			2	1.G FE	783,593	98,3870	737,903	750,000	779,708					1.950	1.430	JD	1,056	14,625		11/05/2020	06/05/2030
90261A-AB-8	UBS AG STAMFORD CT			2	2.A FE	3,372,750	104,1810	3,125,448	3,000,000	3,057,793					7.625	4.470	FA	85,146	228,750		03/23/2018	08/17/2022
90290M-AC-5	US FOODS INC			1.2	4.A FE	572,688	104,1250	572,688	550,000	572,528	(585)				6.250	2.390	AO	7,257	15,625		10/13/2021	04/15/2025
903270-D5-5	USAA CAPITAL CORP			1.2	1.B FE	2,113,055	100,0900	2,001,810	2,000,000	2,100,449					2.125	1.460	MN	7,083	42,500		11/30/2020	05/01/2030
90353T-AE-0	UBER TECHNOLOGIES INC			1.2	4.C FE	743,083	108,3750	731,531	675,000	731,282	(97)				7.500	3.360	MS	14,906	25,313		07/28/2021	09/15/2027
904311-AA-5	UNDER ARMOUR INC			1.2	3.C FE	520,337	103,0000	515,000	500,000	515,000	(3,514)				3.250	2.320	JD	722	8,125		07/27/2021	06/15/2026
904764-B6-1	UNILEVER CAPITAL CORP			1.2	1.E FE	517,770	104,5610	522,808	500,000	508,266					3.250	2.430	MS	5,146	16,250		06/06/2019	03/07/2024
907818-CF-3	UNION PACIFIC CORP			1	2.A FE	1,079,390	128,6610	1,286,610	1,035,000	1,035,050					6.625	6.010	FA	27,604	66,250		09/25/2003	02/01/2029
907818-EN-4	UNION PACIFIC CORP			1.2	2.A FE	1,479,825	117,6340	1,764,516	1,500,000	1,481,643					4.000	4.070	AO	12,667	60,000		03/29/2017	04/15/2047
90932L-AG-2	UNITED AIRLINES INC			1.2	3.B FE	858,000	104,0000	856,163	825,000	852,964	(470)				4.375	3.390	AO	7,620	14,273		11/09/2021	04/15/2026
91131																						

ANNUAL STATEMENT FOR THE YEAR 2021 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
92564R-AC-9	VICI PROPERTIES / NOTE			1,2	3 B FE	359,335	101,7500	356,125	350,000	356,125	(701)	(2,509)			3,500	1,810	FA	4,628	6,125	07/27/2021	02/15/2025
92826C-AK-8	VISA INC.			1,2	1 D FE	1,365,725	101,6800	1,271,006	1,250,000	1,360,459		(5,054)			2,700	2,100	AO	7,125	33,750	12/14/2020	04/15/2040
929290-AQ-0	WASTE MNGMT HOLDINGS				2 A FE	1,330,619	120,7770	1,497,642	1,240,000	1,272,870		(5,982)			7,100	6,420	FA	36,683	88,040	10/22/2007	08/01/2026
92936U-AG-4	WP CAREY INC.			1,2	2 B FE	594,594	99,0280	594,169	600,000	595,152		467			2,400	2,500	FA	6,000	11,480	10/06/2020	02/01/2031
92943G-AC-5	WR GRACE HOLDING LLC			1	4 B FE	277,536	105,0000	262,500	250,000	262,500	(12,593)	(2,444)			5,625	1,860	AO	3,516	7,031	09/22/2021	10/01/2024
931142-BF-9	WALMART INC.				1 C FE	1,257,020	142,5250	1,425,255	1,000,000	1,121,629		(11,529)			7,550	5,660	FA	28,522	75,500	09/29/2003	02/15/2030
931142-CB-7	WALMART INC.				1 C FE	1,117,945	136,2560	1,362,566	1,000,000	1,095,301		(5,012)			5,250	4,310	MS	17,500	52,500	11/20/2018	09/01/2035
931427-AQ-1	WALGREENS BOOTS ALLIANCE			1,2	2 B FE	960,250	106,4080	1,064,081	1,000,000	974,342		5,191			3,450	4,090	JD	2,875	34,500	03/11/2019	06/01/2026
94974B-GH-7	WELLS FARGO & COMPANY				2 A FE	3,767,598	104,3250	3,703,552	3,550,000	3,736,363		(34,602)			3,000	1,270	FA	39,050	61,500	05/24/2021	02/19/2025
95000U-2A-0	WELLS FARGO & COMPANY			2	2 A FE	2,199,400	107,4460	2,148,936	2,000,000	2,179,525		(19,875)			3,584	1,820	MN	7,765	71,680	05/12/2021	05/22/2028
95000U-2C-6	WELLS FARGO & COMPANY			1,2	1 E FE	2,844,842	104,9970	2,992,440	2,850,000	2,847,753		1,026			3,750	3,790	JJ	46,609	106,875	01/16/2019	01/24/2024
958102-AM-7	WESTERN DIGITAL CORP.			1,2	2 C FE	499,148	109,2500	491,625	450,000	494,318		(4,830)			4,750	2,080	FA	8,075	10,688	07/27/2021	02/15/2026
958102-AP-0	WESTERN DIGITAL CORP.				2 C FE	1,992,955	100,6250	1,979,294	1,967,000	1,972,772		(3,532)			1,500	1,500	FA	12,294	29,505	07/16/2019	06/01/2024
960386-AM-2	WESTINGHOUSE AIR BRAKE			1,2	2 C FE	1,268,449	113,6780	1,477,817	1,300,000	1,276,933		1,821			4,950	5,260	MS	18,948	64,350	10/29/2018	09/15/2028
96926J-AE-7	WILLIAM CARTER			2	3 B FE	475,898	104,0000	468,000	450,000	468,000		(7,313)			5,500	1,710	MN	3,163	12,375	07/27/2021	05/15/2025
983130-AV-7	WYNN LAS VEGAS LLC/CORP			1,2	4 B FE	831,644	103,5000	802,125	775,000	801,814		(22,675)			5,500	3,180	MS	14,208	18,563	09/23/2021	03/01/2025
983793-AH-3	XPO LOGISTICS INC			1,2	4 A FE	373,233	104,2500	364,875	350,000	364,875		(1,346)			6,250	1,630	MN	3,646	10,938	07/27/2021	05/01/2025
AR8389-75-1	GLENCORE FUNDING LLC		@		2 A FE	416,600	103,2150	412,860	400,000	416,557		(43)					N/A			12/23/2021	03/27/2025
001940-AC-9	AUTOMATION TOOLING SYSTEME			1,2	4 B FE	970,188	100,8750	958,313	950,000	958,313		(8,123)			4,125	3,650	JD	1,742	37,664	01/04/2021	12/15/2028
064159-MK-9	BANK OF NOVA SCOTIA				1 F FE	1,998,180	104,8120	2,096,254	2,000,000	1,999,194		362			3,400	3,420	FA	26,444	68,000	02/06/2019	02/11/2024
073170-AH-8	BAYTEX ENERGY CORP.			1,2	4 B FE	118,125	104,7500	1,126,063	1,075,000	1,076,078		39,363			8,750	20,660	AO	23,516	94,063	06/19/2020	04/01/2027
11271L-AE-2	BROOKFIELD FINANCE INC.			1,2	1 G FE	1,383,948	112,0190	1,344,229	1,200,000	1,374,173		(9,775)			4,350	2,350	AO	11,020	26,100	06/28/2021	04/15/2030
136069-TY-7	CANADIAN IMPERIAL BANK				1 C FE	1,740,245	100,8690	1,814,644	1,799,000	1,790,948		17,097			2,550	3,540	JD	1,911	45,875	12/16/2018	06/16/2022
13648T-AA-5	CANADIAN PACIFIC RAILWAY			1,2	2 B FE	989,510	98,3020	983,026	1,000,000	991,129		978			2,050	2,160	MS	6,606	20,500	05/06/2020	03/05/2030
21627U-AA-0	COOKE OMEGA/ALPHA VESSEL			1,2	4 C FE	974,229	101,7500	982,905	966,000	969,497		1,972			8,500	7,450	JD	3,649	82,110	11/18/2020	12/15/2022
303901-BF-8	FAIRFAX FINL HLDGS LTD.			1,2	2 C FE	2,209,560	111,5090	2,230,188	2,000,000	2,196,287		(13,273)			4,625	3,230	AO	15,941	46,250	05/12/2021	04/29/2030
361680-AF-1	GFL ENVIRONMENTAL INC			1,2	3 C FE	529,947	104,2500	521,250	500,000	521,250		(3,336)			5,125	2,540	JD	1,139	12,813	07/27/2021	12/15/2026
68245X-AK-5	1011778 BC / NEW RED FIN.			2	3 B FE	424,007	103,7500	415,000	400,000	415,000		(1,420)			5,750	1,420	AO	4,156	11,500	07/27/2021	04/15/2025
78016E-ZQ-3	ROYAL BANK OF CANADA			1	1 F FE	1,995,940	98,0400	1,960,802	2,000,000	1,996,476		536			1,200	1,240	AO	4,267	12,000	04/22/2021	04/27/2026
88159E-AA-1	TERVITA CORP.			1,2	3 C FE	994,200	115,0000	987,850	859,000	983,138		(3,582)			11,000	5,380	JD	7,874	49,109	11/09/2021	12/01/2025
891140-CB-2	TORONTO-DOMINION BANK				1 E FE	2,123,340	104,6380	2,118,928	2,025,000	2,024,239		328			3,250	3,260	MS	20,109	65,813	03/04/2019	03/01/2024
00774M-AK-1	AERCAP IRELAND CAP/GLOBA.			C	1,2	2 C FE	541,750	106,3530	531,769	500,000		(10,280)			4,875	2,710	JJ	11,172	24,375	11/05/2019	01/16/2024
00913R-AF-3	AIR LIQUIDE FINANCE			C	1,2	1 G FE	247,520	100,4230	251,060	250,000		229			2,250	2,360	MS	1,734	5,625	09/05/2019	09/10/2029
03969A-AQ-3	ARDAGH PKG FIN/HLDGS USA			C	1,2	3 C FE	525,012	103,5000	517,500	517,500		(730)			5,250	2,070	AO	4,448	13,125	07/27/2021	04/30/2025
055451-AU-2	BHP BILLITON FIN USA LTD.			C	1	1 F FE	1,755,338	105,0970	1,839,213	1,750,000		1,751,114			3,850	3,810	MS	17,031	67,375	12/02/2013	09/30/2023
055650-DH-8	BP CAPITAL MARKETS PLC.			C	1,2	1 F FE	2,016,642	109,8410	2,196,826	2,000,000		(1,353)			3,723	3,630	MN	6,826	74,460	01/20/2017	11/28/2028
055780-AB-9	BPCE SA			C		751,515	108,2860	812,146	750,000	750,549		(186)			5,150	5,110	JJ	17,167	38,625	03/10/2016	07/21/2024
05583J-AG-7	BPCE SA			C	2 A FE	2,186,699	101,5910	2,235,013	2,200,000	2,191,727		2,587			2,375	2,500	JJ	24,238	52,250	01/06/2020	01/14/2025
05964H-AL-9	BANCO SANTANDER SA			C		2,000,000	99,4590	1,989,192	2,000,000	2,000,000					1,849	1,840	MS	9,861	18,490	03/23/2021	03/25/2026
05964H-AN-5	BANCO SANTANDER SA			C	2	1 G FE	1,000,000	97,9370	1,000,000	1,000,000					1,722	1,720	MS	5,118		09/07/2021	09/14/2027
06738E-AU-9	BARCLAYS PLC.			C	1,2	2 B FE	2,229,920	109,4890	2,189,796	2,205,664		(24,256)			4,337	2,160	JJ	41,202	43,370	05/12/2021	01/10/2028
06738E-BD-6	BARCLAYS PLC.			C	1,2	2 B FE	1,453,907	114,3000	1,485,908	1,419,113		(18,783)			4,972	3,360	MN	8,080	64,636	11/05/2019	05/16/2029
06738G-BA-1	BARCLAYS BANK PLC		@		1 E FE	1,002,440	174,2680	1,544,022	886,000	968,509		27,572					N/A			02/03/2021	02/04/2025
09659W-2G-8	BNP PARIBAS			C	2	1 G FE	2,000,000	106,4430	2,128,876	2,000,000					4,705	4,700	JJ	44,698	94,100	01/03/2019	01/10/2025
09681L-AB-6	BOC AVIATION LTD.			C	2	1 G FE	2,175,680	106,1860	2,123,730	2,000,000		(19,412)			3,875	1,970	AO	13,778	38,750	06/04/2021	04/27/2026
22546D-AA-4	CREDIT SUISSE AG			C	2 B FE	5,281,675	107,6690	5,221,951	4,850,000	5,051,484		(89,660)			6,500	3,800	FA	125,224	266,500	06/03/2021	08/08/2023
25155M-KU-4	DEUTSCHE BANK AG LONDON			C	1 G FE	954,712	133,6500	1,202,850	900,000	920,680		(15,701)			1,000		MN	1,500	8,975	10/29/2019	05/01/2023
25243Y-AZ-2	DIAGEO CAPITAL PLC.			C	1,2	1 G FE	749,378	111,6790	837,597	750,000		57			3,875	3,880	MN	3,471	29,063	05/18/2018	05/18/2028
36259R-AA-0	GSK FINANCE NO 3 PLC		@		1 F FE	1,442,344	98,0830	1,339,818	1,366,000	1,411,267		21,557					N				

ANNUAL STATEMENT FOR THE YEAR 2021 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		
606822-AV-6	MITSUBISHI UFJ FIN GRP	C			1.6 FE	2,800,765	110,6770	2,766,915	2,500,000	2,770,937			(29,838)		3,961	2,080	MS	32,733	49,513	04/06/2021	03/02/2028		
60687Y-AR-0	MIZUHO FINANCIAL GROUP	C			1.6 FE	2,238,620	110,8660	2,217,314	2,000,000	2,217,961			(20,659)		4,018	2,120	MS	25,894	40,180	05/12/2021	03/05/2028		
60687Y-BH-1	MIZUHO FINANCIAL GROUP	C		2	1.6 FE	1,497,795	97,6730	1,465,109	1,500,000	1,497,899			104		2,201	2,210	JJ	15,682	16,508	06/28/2021	07/10/2031		
639365-AH-8	NAVIOS MARITIME HLDS/FIN	C		2	5.0 FE	355,971	99,5000	446,755	449,000	428,225			20,326		28,728	11,250	FA	19,083	57,683	06/28/2021	08/15/2022		
63938N-AF-1	NAVIOS SA LOGIST/FIN US	C		1,2	4.0 FE	624,488	104,4920	616,503	599,000	606,399			(5,536)		10,750	8,320	FA	26,427	49,292	07/07/2021	07/01/2025		
654744-AC-5	NISSAN MOTOR CO	C		1,2	2.0 FE	1,638,845	107,6370	1,614,561	1,500,000	1,624,039			(14,816)		4,345	2,720	MS	18,822	32,586	04/06/2021	09/17/2027		
69370P-AK-7	PT PERTAMINA (PERSERO)	C		2	2.0 FE	1,962,500	97,0000	1,940,000	2,000,000	1,966,877			4,377		1,400	1,820	FA	11,044	14,000	06/04/2021	02/09/2026		
780097-BF-7	NATWEST GROUP PLC	C		2	2.0 FE	2,030,180	100,3720	2,007,440	2,000,000	2,000,000			(10,315)		1,626	2,240	FMAN	4,246	33,244	05/14/2018	05/15/2023		
780097-BP-5	NATWEST GROUP PLC	C		2	2.0 FE	1,571,520	103,7950	1,556,928	1,500,000	1,563,504			(8,016)		3,073	2,230	MN	4,994	46,095	04/06/2021	05/22/2024		
78448T-AE-2	SMBC AVIATION CAPITAL F.I.	C		1,2	1.6 FE	1,802,772	104,3520	1,878,350	1,800,000	1,801,322			(549)		3,550	3,510	AO	13,490	63,900	04/09/2019	04/15/2024		
806854-AH-8	SCHLUMBERGER INVESTMENT	C		1,2	1.0 FE	1,751,873	104,4450	1,827,791	1,750,000	1,750,406			(228)		3,650	3,630	JD	5,323	63,875	12/10/2013	12/01/2023		
81180W-AL-5	SEAGATE HDD CAYMAN	C		1	3.0 FE	392,487	107,3750	381,181	355,000	381,181			(6,856)		4,750	1,560	JJ	8,431	5,000	08/18/2021	01/01/2025		
81725W-AJ-2	SENSATA TECHNOLOGIES BV	C		1	3.0 FE	447,295	108,3750	433,500	400,000	433,500			(4,849)		5,000	2,040	AO	5,000	10,000	07/27/2021	10/01/2025		
822582-BZ-4	SHELL INTERNATIONAL FIN	C		1,2	1.0 FE	497,701	104,7190	523,592	500,000	499,094			461		3,500	3,600	MN	2,333	17,500	11/07/2018	11/13/2023		
82481L-AD-1	SHIRE ACQ INV IRELAND DA	C		1,2	2.0 FE	1,814,761	105,9300	1,853,779	1,750,000	1,795,336			(9,788)		3,200	2,580	MS	15,244	56,000	11/25/2018	09/23/2026		
83368R-BC-5	SOCIETE GENERALE	C		2	2.0 FE	3,000,000	97,6120	2,928,363	3,000,000	3,000,000					1,792	1,790	JD	3,285	26,880	06/02/2021	06/09/2027		
86562M-AY-6	SUMITOMO MITSUI FINL GRP	C		1	1.6 FE	2,728,300	108,3600	2,709,023	2,500,000	2,705,246			(23,054)		3,544	2,090	JJ	40,362	44,300	04/06/2021	01/17/2028		
87124V-AD-1	SYDNEY AIRPORT FINANCE	C		1	2.0 FE	3,072,440	103,2320	3,096,978	3,000,000	3,011,488			(8,996)		3,900	3,570	MS	32,175	117,000	12/23/2016	03/22/2023		
87124V-AF-6	SYDNEY AIRPORT FINANCE	C		1,2	2.0 FE	2,174,980	105,9080	2,118,174	2,000,000	2,155,472			(19,508)		3,625	1,750	AO	12,688	36,250	06/03/2021	04/28/2026		
902613-AA-6	UBS GROUP AG	C		2	1.6 FE	1,873,257	104,5050	1,881,099	1,800,000	1,866,134			(6,880)		3,126	2,580	FA	21,569	43,764	02/19/2021	08/13/2030		
902674-YF-1	UBS AG LONDON	C		1	1.0 FE	1,997,860	99,2470	1,984,944	2,000,000	1,998,482			622		0,375	0,420	JD	625	3,750	05/24/2021	06/01/2023		
90352J-AA-1	UBS GROUP AG	C		2	1.6 FE	1,490,430	100,9320	1,513,985	1,500,000	1,496,749			2,229		3,491	3,650	MN	5,527	52,365	02/05/2019	05/23/2023		
AM7310-65-0	BASF SE	D			1.6 FE	941,875	99,9000	999,000	1,000,000	984,346			12,799		0,925	2,260	MS	2,878	9,250	08/10/2018	03/09/2023		
A06319-51-3	CIE GENERALE DES ESTABLI	@			1.6 FE	207,750	103,5300	207,060	200,000	207,715			(35)				N/A			12/23/2021	11/10/2023		
BK6867-03-4	STMICROELECTRONICS NV	@			2.0 FE	990,800	131,4950	1,051,960	800,000	966,978			(23,822)				N/A			07/13/2021	08/04/2025		
QJ9373-87-0	TOTALENERGIES SE	D			1.0 FE	1,337,200	101,8300	1,221,960	1,200,000	1,229,602			(34,408)		0,500		JD	483	6,000	07/22/2019	12/02/2022		
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					521,044,273	XXX	532,890,871	503,533,073	516,305,202			(760,702)		(2,462,202)		XXX	XXX	XXX	5,117,979	14,017,492	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
004375-AX-9	ACCR 2004-2 A2			4	1.0 FM	835,066	98,2860	859,436	874,415	837,488			12,987		0,701	2,280	MON	119	6,213	08/19/2020	07/25/2034		
004421-WQ-2	ACE 2006-HE1 A2D			4	1.0 FM	805,861	100,2790	812,284	810,023	807,296			1,230		0,701	0,930	MON	111	5,753	10/11/2019	02/25/2036		
03072S-G4-1	AMSI 2005-R6 M3			4	1.0 FM	1,500,408	99,7660	1,496,500	1,500,000	1,489,557					1,151	1,460	MON	336	17,478	09/20/2018	08/25/2035		
04541G-JT-0	ABSHE 2004-HE3 M1			4	1.0 FM	840,989	94,6560	805,619	851,096	841,216			2,698		0,911	1,190	MON	151	7,852	05/10/2019	06/25/2034		
05530M-AA-7	BCAP 2006-AA2 A1			4	1.0 FM	294,572	99,9450	339,379	339,565	296,184			6,605		0,441	4,790	MON	29	1,233	04/26/2017	01/25/2037		
055690-AC-8	BNCMT 2007-2 A3			4	1.0 FM	207,848	96,7510	229,495	237,201	216,748			5,218		0,331	3,670	MON	15	797	05/09/2017	05/25/2037		
07336L-DE-0	BVINV 2021-2 B3A			4	1.0 FM	812,965	100,6780	797,957	792,580	812,434			(719)		3,252	2,910	MON	2,148	10,745	07/27/2021	06/25/2051		
07386H-B8-3	BALTA 2006-1 21A2			4	1.0 FM	300,194	86,5170	308,272	356,313	288,074			61,586		2,922		MON	868	10,588	04/25/2017	02/25/2036		
07386H-UL-3	BALTA 2005-5 24A1			4	1.0 FM	202,169	87,9890	192,052	218,266	201,721			9,016		3,809	4,920	MON	693	7,299	05/17/2017	07/25/2035		
07386H-WR-8	BALTA 2005-8 11A1			4	1.0 FM	1,312,854	100,2640	1,362,299	1,358,711	1,313,979			10,926		0,641	1,760	MON	170	8,825	01/11/2021	10/25/2035		
07387V-AC-3	BSABS 2007-HE7 2A1			4	1.0 FM	227,971	100,3400	268,276	267,365	235,277			5,674		1,051	4,250	MON	55	2,845	03/30/2017	10/25/2037		
073881-AA-2	BSARW 2007-3 1A1			4	1.0 FM	20,353	98,6620	22,008	22,306	20,253			832		3,178	4,960	MON	59	735	04/08/2019	05/25/2047		
125590-AF-9	CITM 2007-1 1M1			4	1.0 FM	1,919,000	100,4850	1,909,219	1,900,000	1,902,192			(252)		1,602	1,580	MON	592	30,785	10/04/2019	10/25/2037		
12566P-BE-4	CIM 2021-INV1 A29			4	1.0 FM	1,438,558	98,9290	1,402,984	1,418,171	1,438,366			(1,341)		2,500	2,220	MON	2,955	14,773	08/11/2021	07/01/2051		
12659T-AJ-4	CSMC 2021-INV2 A5A			4	1.0 FE	1,475,289	97,2080	1,458,121	1,500,000	1,475,397			108		2,500	2,520	MON	3,125	6,250	11/16/2021	11/25/2056		
12661X-AC-6	CSMC 2021-INV1 A3			4	1.0 FM	1,945,116	99,9120	1,900,647	1,902,314	1,944,925			(2,321)		2,500	2,060	MON	3,963	15,762	08/25/2021	07/25/2056		
12666T-AJ-5	CWL 2006-11 3AV2			4	1.0 FM	248,956	99,5790	252,406	250,876	253,471			2,501		0,261	0,261	MON	13	673	02/21/2020	09/25/2036		
126670-MH-8	CWL 2005-15 M1			4	1.0 FM	1,455,000	98,0330	1,470,499	1,500,000	1,480,479			9,707		0,542	1,350	MON	158	8,378	11/29/2018	03/25/2036		
126671-6M-3	CWL 2004-5 M3			4	1.0 FM	140,828	99,9310	144,507	144,606	143,363			1,677		1,826	5,390	MON	51	2,672	03/22/2017	07/25/2034		
12667G-3S-0	CWALT 2005-44 2A1			4	1.0 FM	21,922	83,1850	22,400	26,353	21,156			(1,659)		0,721	0,721	MON	4	193	03/17/2017	10/25/2035		
12668A-3N-3	CWALT 2005-72 A1			4	1.0 FM	244,217	94,9330	254,807															

ANNUAL STATEMENT FOR THE YEAR 2021 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	
232422-AE-5	CWL 2006-7 2A4			4	1.A FM	199,401	96,8510	226,536	233,901	208,768			7,071		0.601	4.200	MON		27	1,283	03/16/2017	04/25/2046
25151U-AA-5	DBALT 2007-AR2 A1			4	1.A FM	87,848	102,0150	98,751	96,800	88,197			1,520		0.401	1.650	MON		8	284	07/20/2017	03/25/2037
302460-CQ-4	FBRSI 2005-5 M2			4	1.A FM	1,655,375	1,686,999	1,686,999	1,700,000	1,659,848			21,769		0.806	1.280	MON		267	13,878	05/24/2019	11/25/2035
30711X-DS-0	CAS 2016-C06 1M2			4	1.D	2,094,952	103,2030	2,089,571	2,024,720	2,094,952			(4,329)		4.352	3.440	MON		1,714	7,570	12/07/2021	04/25/2029
32056J-AA-2	FHASI 2007-AR3 1A1			4	1.D FM	132,261	70,2190	97,762	139,223	97,762		(36,646)	24,689		2.693	3.920	MON		312	4,077	09/29/2017	11/25/2037
362341-4D-8	GSR 2006-AR1 2A4			4	1.D FM	136,830	101,1950	138,900	137,259	136,885			5,118		2.873	2.930	MON		329	4,064	08/31/2017	01/25/2036
362341-L5-6	GSAMP 2005-MMC3 A2C			4	1.A FM	1,797,625	100,9500	1,842,353	1,825,000	1,802,784			5,159		0.761	1.270	MON		270	14,068	01/14/2021	12/25/2035
36242D-ZQ-9	GSAA 2005-4 M1			4	1.A FM	847,437	99,7770	851,169	853,067	849,530			2,404		0.761	1.310	MON		126	6,576	09/30/2019	03/25/2035
36262R-AH-0	GSMBS 2021-HP1 A8			4	1.A	696,012	96,9980	678,991	700,000	696,032			20		2.500	2.520	MON		1,458	2,917	10/27/2021	01/25/2052
36262W-AD-8	GSMBS 2021-PJ8 A4			4	1.A	969,111	98,9200	950,191	960,556	969,017			(439)		2.500	2.300	MON		2,001	8,005	08/17/2021	01/25/2052
36263C-AD-1	GSMBS 2021-PJ9 A4			4	1.A	974,747	98,8860	954,941	965,694	974,673			(392)		2.500	2.260	MON		2,012	6,036	09/22/2021	02/26/2052
36263K-AB-7	GSMBS 2021-INV1 A2			4	1.A	2,943,888	99,8510	2,874,839	2,879,108	2,943,888			(2,672)		2.500	2.110	MON		5,998	23,993	08/23/2021	12/25/2051
36263K-AH-4	GSMBS 2021-INV1 A8			4	1.A	968,951	96,8950	1,014,792	1,000,000	1,014,432			(360)		2.500	2.370	MON		2,083	8,333	08/23/2021	12/25/2051
36263V-AH-0	GSMBS 2021-PJ11 A8			4	1.A FE	1,965,854	100,6730	1,958,886	1,945,788	1,965,854			(559)		2.500	2.160	MON		4,054	4,054	12/03/2021	04/25/2052
36264J-AH-6	GSMBS 2021-MM1 A8			4	1.A FE	1,472,685	96,8830	1,453,247	1,500,000	1,472,857			171		2.500	2.670	MON		3,125	3,125	11/16/2021	04/25/2052
39538W-EA-2	GPMF 2005-AR5 1A1			4	1.A FM	131,611	91,6110	140,916	153,819	132,415			8,732		0.371	4.040	MON		11	999	04/17/2017	11/25/2045
39539L-AH-4	GPMF 2007-AR2 2A1			4	1.A FM	1,703,503	99,4840	1,699,572	1,708,372	1,703,678			1,097		0.501	0.530	MON		167	5,904	04/21/2021	05/25/2037
41161P-A8-6	HVMLT 2006-1 2A1A			4	1.D FM	61,013	101,9200	76,130	74,696	63,534			74		0.583	5.240	MON		16	440	07/20/2017	03/19/2036
45255R-AX-5	IMSA 2006-3 A6			4	1.D FM	595,377	98,0550	643,762	656,528	572,578			(2,244)		0.501	18.040	MON		64	2,569	06/08/2020	11/25/2036
45661H-AE-7	INDX 2006-AR25 3A1			4	4.B FM	1,029,785	85,9790	1,003,651	1,167,308	1,003,651		(23,094)	54,481		3.084	1.580	MON		3,000	36,925	04/23/2019	09/25/2036
45670C-AC-1	INDX 2007-AR7 2A1			4	1.D FM	340,618	92,3980	354,434	383,593	345,927			18,039		2.638	3.900	MON		843	10,504	02/20/2019	10/25/2046
466286-AA-9	JPALT 2006-A7 1A1			4	1.A FM	2,544,602	94,6810	2,497,770	2,638,068	2,546,437			9,349		0.421	1.370	MON		216	51,613	03/03/2021	12/25/2036
46628L-AD-0	JPMMT 2006-A4 1A4			4	4.B FM	723,414	87,8810	687,822	782,666	687,822		(30,866)	63,053		2.872	0.530	MON		1,873	23,733	05/15/2019	06/25/2036
52524H-AJ-9	LXS 2007-4N 3A2A			4	1.A FM	986,816	99,1620	984,707	993,022	986,939			12,349		0.832	0.910	MON		161	9,603	07/17/2019	03/25/2047
542514-DB-7	LBMLT 2002-5 M1			4	1.A FM	1,129,050	98,0730	1,126,520	1,148,644	1,130,550			3,455		1.346	2.000	MON		301	15,649	12/11/2020	11/25/2032
55027Y-AD-0	LUM 2006-6 A1			4	1.A FM	905,432	95,4980	904,237	946,857	905,432			16,107		0.501	1.580	MON		92	4,810	02/20/2019	10/25/2046
57643L-MN-3	MABS 2005-NC2 A3			4	1.D FM	253,152	81,5080	300,542	368,723	255,393			3,024		0.601	3.180	MON		43	2,487	03/30/2017	11/25/2035
58550L-AA-3	MWST 2021-1 A			4	1.A FE	350,344	99,5490	348,422	350,000	350,336			(8)		0.801	0.780	MON		54	950	09/13/2021	02/25/2055
59020U-GG-4	MLCC 2004-D A2			4	1.A FM	460,846	98,3100	474,407	482,561	462,143			10,481		0.873	2.670	MON		70	4,465	01/09/2019	09/25/2029
61749B-AD-5	MSAC 2006-NC5 A2B			4	1.D FM	286,558	63,5480	306,055	481,610	269,190			12,821		0.211	6.160	MON		20	1,034	03/22/2019	10/25/2036
61749G-AD-4	MSHEL 2006-3 A4			4	1.D FM	279,491	81,4760	294,782	361,801	280,376			40,133		0.621	4.680	MON		44	2,277	04/17/2017	04/25/2036
617505-AE-2	MSAC 2007-NC1 A2D			4	1.D FM	291,416	60,8140	288,166	473,848	256,604			15,097		0.321	5.350	MON		30	1,545	03/20/2017	11/25/2036
64352V-LM-1	NCHET 2005-3 M4			4	1.A FM	1,107,691	100,1940	1,111,933	1,109,772	1,107,691			5,342		0.741	1.090	MON		160	11,921	01/25/2019	07/25/2035
649603-AD-9	NYMT 2005-2 A			4	1.D FM	525,445	98,9900	542,520	548,053	525,445			8,615		0.431	1.620	MON		46	4,225	01/09/2019	08/25/2035
66987X-EC-5	NHEL 2004-1 M3			4	1.A FM	547,169	97,4970	536,493	550,264	547,755			1,065		0.927	1.080	MON		99	5,160	09/11/2018	06/25/2034
67448X-AG-1	OBX 2021-J3 A7			4	1.A	1,697,745	96,9060	1,647,406	1,700,000	1,697,745			2,500		2.500	2.490	MON		3,542	10,625	10/01/2021	10/25/2051
70069F-KH-9	PPSI 2005-WCWI M4			4	1.A FM	2,418,750	99,9620	2,499,057	2,500,000	2,424,891			6,141		1.046	1.530	MON		509	22,037	02/25/2021	05/25/2035
71085P-BN-2	PCHLT 2005-1 M4			4	1.A FM	235,118	98,9200	246,117	248,802	235,398			7,021		1.442	4.560	MON		70	3,574	03/12/2018	02/26/2035
743874-AW-9	PFMT 2020-1 B1			4	1.A	1,484,500	100,1980	1,442,371	1,439,515	1,483,279			(1,575)		3.275	2.800	MON		3,929	15,711	08/13/2021	02/25/2050
74387M-AK-5	PFMT 2021-J1 A10			4	1.A	1,421,117	92,0190	1,380,288	1,500,000	1,422,752			1,636		2.000	2.430	MON		2,500	7,500	09/29/2021	10/25/2051
74387V-AN-9	PFMT 2021-INV1 A14			4	1.A	1,456,848	98,8470	1,414,425	1,430,912	1,456,610			(1,460)		2.500	2.190	MON		2,981	14,905	08/05/2021	08/25/2051
74938V-AV-5	RCKT 2021-4 A21			4	1.A	489,440	98,9400	481,621	486,778	489,403			(109)		2.500	2.310	MON		3,042	3,042	09/21/2021	09/25/2051
754090-BG-5	RATE 2021-J2 A31			4	1.A	1,449,363	98,8810	1,425,575	1,441,704	1,448,989			(672)		2.500	2.370	MON		1,014	12,014	08/11/2021	08/25/2051
75409T-BA-2	RATE 2021-J3 A25			4	1.A	989,728	96,7970	967,972	1,000,000	989,861			133		2.500	2.570	MON		2,083	6,250	10/05/2021	10/25/2051
75409X-BG-0	RATE 2021-HB1 A31			4	1.B FE	1,956,794	98,8810	1,959,709	1,981,877	1,956,624			59		2.500	2.670	MON		3,472	4,129	12/09/2021	12/25/2051
75971F-AF-0	RAMC 2007-3 AF3			4	1.D FM	333,500	57,3840	324,024	564,658	235,144			5,230		7.238	11.380	MON		3,405	18,303	04/03/2017	09/25/2037
76112B-H6-0	RAMP 2005-EFC5 M3			4	1.A FM	769,744	99,6600	776,843	779,487	773,350			3,533		0.791	1.610	MON		120	6,241	02/20/2019	10/25/2035
76112B-TX-8	RAMP 2005-RS6 M6			4	1.A FM	2,925,000	98,8970	2,966,934	3,000,000	2,932,221			7,221		1.226	1.380	MON		716	30,998	03/19/2021	06/25/2035
784208-AD-2	SGMS 2006-FRE2 A2C			4	1.D FM	341,115	26,8740	252,564	939,791	259,350			15,363		0.421	3.960	MON		77	21,700	06/08/2017	07/25/2036
80556Y-AB-1	SAST 2007-2 A2A			4	1.D FM	379,053	87,0560	444,430	510,509	380,317			27,642		0.201	6.360	MON		20	1,045	06/15/2017	05/25/2037
813765-AB-0	SABR 2006-FR3 A2			4	1.D FM	426,091	68,2530	488,776	421,810	368,442			716,119		0.381	7.630	MON		53	3,191	03/17/2017	05/25/2036
81378A-AA-9	SABR 2007-NC1 A1			4	1.A FM	1,827,720	97,3460	1,852,150	1,902,638	1,828,131			9,508		0.231	1.180	MON		86	4,059	02/04/2021	12/25/2036
81748T-AG-8	SEMT 2021-7 A7			4	1.A	502,007	96,8080</															

ANNUAL STATEMENT FOR THE YEAR 2021 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
92922F-4D-7	WAMU 2005-AR14 1A4			4	2 B FM	958,268	100,3960	950,042	946,292	956,362		(4,308)			2.845	3.340	MON	2,244	27,272	01/14/2020	12/25/2035
933637-AA-8	WAMU 2006-AR18 1A1			4	1 D FM	930,574	98,2730	953,407	970,152	937,502		3,274			2.586	2.610	MON	2,091	24,983	09/18/2019	01/25/2037
93363P-AD-2	WAMU 2006-AR14 1A4			4	1 D FM	241,666	100,4030	254,551	253,529	241,292		4,204			2.559	3.180	MON	541	6,611	05/05/2017	11/25/2036
93934F-HC-9	WMALT 2005-AR1 A1A			4	1 D FM	1,720,369	97,3900	1,744,930	1,791,686	1,718,324		10,426			0.621	2.240	MON	217	7,399	05/18/2021	12/25/2035
76118V-AA-8	RESI 2018-INCA A1			4	1 A FE	209,571	100,1040	209,790	209,571	209,571					0.951	0.960	MON	150	2,021	08/13/2018	12/05/2059
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					77,759,107	XXX	77,703,896	81,101,573	77,352,801	(78,252)	644,550			XXX	XXX	XXX	86,639	819,410	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05493M-AB-0	BBCMS 2021-C11 A2			4	1 A	1,956,934	100,9900	1,918,810	1,900,000	1,953,801		(3,133)			1.974	1.280	MON	3,126	9,377	09/15/2021	09/15/2054
05549G-AJ-0	BHMS 2018-ATLS C			4	1 A	132,083	99,4490	131,273	132,000	132,046		(36)			2.009	1.950	MON	125	1,117	07/30/2021	07/16/2035
05549G-AL-5	BHMS 2018-ATLS D			4	1 A	933,292	98,7390	921,235	933,000	933,161		(131)			2.359	2.340	MON	1,040	9,283	07/30/2021	07/16/2035
05551V-BF-9	BBCMS 2021-C10 A2			4	1 A	1,040,000	101,3510	1,013,510	1,000,000	1,036,743		(3,257)			2.071	1.190	MON	1,726	6,903	08/05/2021	07/15/2054
05604F-AC-9	BWAY 2013-1515 A2			4	1 A	987,539	104,4250	1,044,250	1,000,000	993,485		1,640			3.454	3.640	MON	2,879	34,543	03/08/2018	03/10/2033
05605N-AA-5	BX 2020-VIV2 C			4	1 G FE	1,629,375	101,5350	1,523,025	1,500,000	1,623,865		(5,510)			3.542	2.410	MON	4,428	18,007	08/04/2021	03/11/2044
05609J-AL-6	BXHP 2021-FILM C			4	1 A	223,300	98,6900	221,066	224,000	223,350		50			1.210	1.400	MON	128	222	11/12/2021	08/15/2036
06036F-BA-8	BANK 2018-BN15 ASB			4	1 A	1,750,943	110,3140	1,875,338	1,700,000	1,729,250		(7,304)			4.285	3.770	MON	6,070	72,845	11/16/2018	11/18/2061
06540C-BX-4	BANK 2021-BN35 C			4	1 A	2,574,887	100,9410	2,523,525	2,500,000	2,572,015		(2,873)			2.902	2.540	MON	6,046	24,183	07/28/2021	06/17/2064
06540D-AY-1	BANK 2021-BN36 A1			4	1 A	1,943,230	98,8040	1,920,022	1,943,263	1,943,230		1			0.801	0.780	MON	1,297	2,594	09/24/2021	09/17/2064
06541J-AA-9	BANK 2021-BN34 A1			4	1 A	1,005,065	98,4400	989,412	1,005,091	1,005,065		2			0.571	0.560	MON	478	2,870	06/14/2021	06/15/2063
06541J-AB-7	BANK 2021-BN34 A2			4	1 A	1,184,490	100,7730	1,158,890	1,150,000	1,180,905		(3,585)			1.935	1.290	MON	1,854	11,126	06/14/2021	06/15/2063
07335C-AA-2	BBCMS 2019-C4 A1			4	1 A	1,345,577	100,5570	1,336,161	1,328,760	1,343,212		(3,982)			2.000	1.080	MON	2,215	8,858	08/18/2021	08/12/2052
08163G-AQ-3	BMARK 2021-B28 A1			4	1 A	1,328,867	98,3970	1,307,567	1,328,869	1,328,867					0.597	0.580	MON	662	2,646	08/03/2021	08/17/2054
08163G-AU-4	BMARK 2021-B28 A5			4	1 A	2,574,995	100,0130	2,500,325	2,500,000	2,572,392		(2,603)			2.223	1.880	MON	4,633	18,531	08/03/2021	08/17/2054
08163M-AA-5	BMARK 2021-B31 A1			4	1 A FE	1,249,979	100,0800	1,251,000	1,250,000	1,249,981		2			1.357	1.330	MON	1,414	12,088	12/08/2021	12/17/2054
12433X-AG-4	BX 2020-VIVA D			4	1 A	2,632,910	99,8220	2,495,550	2,500,000	2,627,163		(5,747)			3.548	2.840	MON	7,393	30,066	07/29/2021	03/11/2044
12626L-AC-6	COMM 2013-CR11 ASB			4	1 A	159,645	102,1460	154,198	150,959	152,392		(1,693)			3.660	2.870	MON	460	5,525	03/10/2016	08/12/2050
126659-AA-9	CVS PASS THRU TR 2009			4	2 B FE	357,764	128,1140	372,339	290,631	334,876		(6,030)			8.353	5.010	MON	1,416	24,276	03/10/2016	07/10/2031
17320D-AJ-7	CGCMT 2013-GC11 AAB			4	1 A	44,406	100,9460	44,463	44,046	44,066		(72)			2.690	2.460	MON	99	1,185	03/10/2016	04/12/2046
17323V-AY-1	CGCMT 2015-GC29 A3			4	1 A	585,267	103,0650	580,944	563,667	584,091		(2,454)			2.935	1.670	MON	1,379	4,985	10/26/2021	04/10/2048
21872N-AA-8	CAFL 2019-3 A			4	1 A FE	755,776	102,2590	772,869	755,795	755,795		35			2.705	2.670	MON	1,704	33,969	11/05/2019	10/17/2052
30227F-AA-8	ESA 2021-ESH A			4	1 A	2,984,474	100,0000	2,984,474	2,984,474	2,984,474					1.190	1.200	MON	1,677	15,534	06/24/2021	07/15/2038
30319V-AG-3	FSRIA 2021-FL2 C BANK LOANS			4	1 G FE	647,969	99,9990	650,000	650,000	648,079		110			2.157	2.310	MON	623	2,354	11/10/2021	04/16/2028
36251F-AW-6	GSMS 2015-GC28 A5			4	1 A	852,094	104,9210	839,368	800,000	830,426		(9,862)			3.396	2.060	MON	2,264	27,168	10/08/2019	02/12/2048
39152T-AL-4	GWIT 2019-WOLF F			4	1 A	2,500,000	98,7610	2,469,025	2,500,000	2,500,000					2.043	2.040	MON	2,412	21,506	07/30/2021	12/15/2036
42704R-AA-9	HERA 2021-FL1 A			4	1 A FE	3,000,000	99,4300	2,982,900	3,000,000	3,000,000					1.153	1.160	MON	1,536	28,429	02/10/2021	02/19/2038
46639Y-AU-1	JPMCC 2013-LC11 AS			4	1 A	537,286	101,4690	527,639	520,000	533,366		(3,920)			3.216	1.100	MON	1,394	5,574	08/18/2021	04/17/2046
46640U-AE-2	JPMBB 2013-C17 ASB			4	1 A	173,762	102,5860	169,154	164,889	166,673		(1,600)			3.705	2.560	MON	509	6,109	03/10/2016	01/17/2047
46651Q-AA-5	JPMCC 2019-FL12 A			4	1 G FE	1,206,835	99,3270	1,198,713	1,206,835	1,206,835					2.450	2.470	MON	1,396	29,887	09/19/2021	12/15/2031
50085P-AG-2	KREST 2021-CHIP C			4	1 G FE	2,007,109	98,9080	1,978,164	2,000,000	2,006,933		(176)			2.926	2.880	MON	4,876	14,797	09/23/2021	11/05/2044
61691D-AN-7	MSC 2018-MP E			4	1 A	2,439,258	92,2350	2,305,875	2,500,000	2,442,194		2,938			4.276	4.660	MON	8,908	36,229	07/29/2021	07/12/2040
61763B-AS-3	MSBAM 2013-C13 ASB			4	1 A	104,019	102,0440	102,062	100,018	100,669		(754)			3.557	2.630	MON	296	3,558	03/10/2016	11/16/2046
69357X-AG-6	PFP 2021-8 C			4	1 G FE	2,000,313	99,3760	1,987,536	2,000,000	2,000,276		(37)			1.908	1.920	MON	1,909	8,074	09/23/2021	08/09/2037
75574Y-AA-1	RCMT 2021-FL5 A			4	1 A FE	1,383,389	99,4450	1,375,711	1,383,389	1,383,387					1.101	1.110	MON	296	11,380	03/19/2021	12/27/2038
75575W-AG-1	RCMT 2021-FL7 C			4	1 G FE	2,000,000	99,8190	1,996,380	2,000,000	2,000,000					2.301	2.310	MON	887	4,203	11/12/2021	11/25/2036
90270Y-BG-3	UBSBB 2013-C5 AAB			4	1 A	73,906	101,0000	73,612	72,883	72,995		(216)			2.687	2.320	MON	163	1,959	03/10/2016	03/12/2046
90276G-AQ-5	UBSCM 2017-C3 ASB			4	1 A	1,663,875	104,9700	1,679,520	1,600,000	1,638,891		(12,726)			3.215	2.340	MON	4,287	51,440	01/02/2020	08/17/2050
91834P-AG-0	VMC 2019-FL3 C BANK LOANS			4	1 G FE	834,292	99,6250	833,775	836,912	834,701		403			2.158	2.560	MON	853	2,985	11/12/2021	09/17/2036
91835R-AA-8	VMC 2021-FL4 A			4	1 A FE	831,163	99,7900	829,417	831,163	831,163					1.203	1.210	MON	389	5,727	05/18/2021	06/16/2036
95002B-AK-9	WFCM 2019-C53 C			4	1 D	2,124,375	103,1180	2,062,360	2,000,000	2,118,651		(5,724)			3.577	2.710	MON	5,962	23,847	07/30/2021	10/17/2052
95002X-BB-0	WFCM 2020-C57 ASB			4	1 A	3,192,975	100,1860	3,105,762	3,100,000	3,175,869		(12,732)			1.914	1.460	MON	4,945	59,334	08/19/2020	08/15/2053

ANNUAL STATEMENT FOR THE YEAR 2021 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
40390J-AA-2	HGI 2021-FL2 C	C		4	1.6 FE	1,065,166	99,5660	1,060,385	1,065,000	1,065,153			(13)		1.907	1.930	MON	846	4,466	09/23/2021	09/19/2036
50203J-AA-6	LMNT 2021-FL1 A	C		4	1.A FE	2,000,000	99,9030	1,998,060	2,000,000	2,000,000					1.279	1.290	MON	1,209	12,856	05/26/2021	06/17/2039
53946M-AA-5	LNCR 2018-CRE1 A BANK LOANS	C		4	1.A FE	418,802	100,0000	418,802	418,802	418,802					1.239	1.230	MON	245	5,239	05/18/2018	05/15/2028
55282X-AJ-9	MF1 2021-FL5 D	C		4	2.B FE	100,000	99,8970	99,897	100,000	100,000					2.664	2.700	MON	126	214	12/06/2021	07/17/2036
78485W-AA-7	STWD 2019-FL1 A BANK LOANS	C		4	1.A FE	2,000,000	99,9690	1,999,397	2,000,000	2,000,000					1.247	1.250	MON	1,175	24,707	07/26/2019	07/16/2038
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						72,971,397	XXX	72,162,869	71,969,446	72,813,573			(90,713)		XXX	XXX	XXX	108,479	784,470	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00834D-AB-9	AFFRM 2021-B B			4	1.F FE	449,897	99,0150	445,569	450,000	449,913			17		1.240	1.240	MON	248	2,031	07/27/2021	08/17/2026
023770-AA-8	AMER AIRLN 15-1 A PTT			1	3.A FE	1,340,475	98,7500	1,335,836	1,352,745	1,335,836			67,038	1,534	3.375	3.550	MON	7,609	45,655	04/24/2019	11/01/2028
02377A-AA-6	AMER AIRLN 14-1 A PTT			1	3.B FE	520,304	100,7500	504,045	500,293	504,045			35,558	(2,919)	3.700	3.280	AO	4,628	18,511	06/29/2016	04/01/2028
03842V-AB-3	AQFIT 2021-A B			4	1.G FE	749,932	98,5240	738,934	750,000	749,936					2.400	2.400	MON	700	3,600	09/29/2021	07/17/2046
11043X-AA-1	BRITISH AIR 19-1 AA PTT			1	1.F FE	1,046,705	101,9930	1,055,722	1,035,091	1,045,156			(978)		3.300	3.200	MUSD	1,518	34,158	07/17/2019	06/15/2034
12565K-AA-5	CLIF 2021-1A A			4	1.F FE	454,286	97,1200	445,240	458,440	454,376			224		1.640	1.850	MON	272	2,506	08/27/2021	02/18/2046
126650-BP-4	CVS PASS-THROUGH TRUST			2	2.B FE	1,401,188	113,7020	1,475,042	1,297,281	1,360,565			(11,874)		6.036	4.560	MON	4,568	78,304	12/23/2016	12/10/2028
126650-BQ-2	CVS PASS-THROUGH TRUST			2	2.B FE	516,117	118,8110	520,734	438,286	489,754			(8,146)		6.943	3.980	MON	1,775	30,430	12/21/2016	01/10/2030
126650-BS-8	CVS PASS-THROUGH TRUST			4	2.B FE	186,326	126,4750	202,342	159,985	178,860			(2,225)		7.507	4.990	MON	701	12,010	03/10/2016	01/10/2032
14687J-AF-6	CRVNA 2021-P3 A4			4	1.A FE	2,745,200	98,8390	2,718,082	2,750,000	2,745,466			266		1.030	1.000	MON	1,652	5,114	10/07/2021	06/10/2027
20268A-AA-0	CBSLT 2021-BGS A			4	1.A FE	1,850,547	98,0710	1,840,413	1,876,600	1,850,566			652		1.170	1.480	MON	366	2,806	12/14/2021	09/25/2051
225638-AA-3	SONG 2021-1 A			4	1.F Z	724,974	98,1460	711,563	725,000	724,977			3		3.567	3.560	MUSD	718		12/14/2021	12/20/2051
233046-AS-0	DNKN 2021-1A A23			4	2.B FE	400,000	99,2890	397,158	400,000	400,000					2.791	2.790	FMAN	2,717		10/15/2021	11/20/2051
25265L-AA-8	DNFRA 2021-1A A			4	1.F FE	3,000,000	97,3000	2,919,027	3,000,000	3,000,000					1.760	1.760	MON	1,613	27,133	06/08/2021	04/15/2049
254683-BZ-7	DCENT 2017-A4 A4			4	1.A FE	564,790	103,3600	589,157	570,000	567,512			1,043		2.530	2.720	MON	641	14,421	04/25/2019	10/15/2026
254683-CK-9	DCENT 2019-A1 A1			4	1.A FE	999,979	100,0640	1,000,648	1,000,000	1,000,000			8		3.040	3.030	MON	1,351	30,400	01/28/2019	07/15/2024
25755T-AL-4	DPABS 2019-1A A2			4	2.A FE	847,368	106,3680	830,829	781,088	844,869			(2,666)		3.668	2.470	JAJO	5,253	7,163	08/23/2021	10/25/2049
25755T-AP-5	DPABS 2021-1A A21			4	2.A FE	1,019,525	102,3920	1,018,808	995,000	1,019,288			(237)		3.151	2.830	JAJO	5,748		11/16/2021	04/25/2051
26209X-AD-3	HONK 2021-1A A2			4	2.C FE	750,000	99,1000	743,252	750,000	750,000					2.791	2.790	JAJO	4,128	1,221	09/23/2021	10/20/2051
262104-AF-9	DRIVE 2021-2 D			4	2.C FE	349,955	98,1560	343,547	350,000	349,959			5		1.390	1.390	MON	216	1,487	08/17/2021	03/15/2029
26253A-AA-4	DTAOT 2020-3A A			4	1.A FE	13,777	100,0070	13,778	13,777	13,782					0.540	0.450	MON	3	74	09/16/2020	04/15/2024
30165X-AB-1	EART 2021-2A A2			4	1.A FE	1,096,103	99,9800	1,095,932	1,096,143	1,096,244			11		0.270	0.230	MON	132	1,587	05/25/2021	01/16/2024
30167Y-AG-6	EART 2020-2A D			4	1.E FE	415,259	105,2290	410,393	390,000	411,371			(3,887)		4.730	4.730	MON	820	6,149	08/25/2021	05/15/2026
33938M-AA-7	FLX 2021-1A A2			4	1.G FE	977,894	100,1770	986,753	985,000	978,001			107		3.250	3.410	MON	534	2,223	11/23/2021	11/27/2051
345280-HQ-0	FORDF 2020-2 A			4	1.A FE	1,506,035	98,4530	1,476,806	1,500,000	1,505,419			(617)		1.060	0.960	MON	707	6,625	07/22/2021	09/15/2027
34531N-AA-4	FORDR 2020-1 A			4	1.A FE	1,565,566	101,7270	1,525,909	1,500,000	1,557,719			(7,848)		2.040	0.790	MON	1,360	12,750	07/22/2021	08/15/2031
35635C-AB-8	FREED 2021-2 B			4	1.F FE	946,141	99,6370	946,557	950,000	946,308			168		1.030	1.310	MON	353	815	12/06/2021	06/19/2028
380144-AE-5	GMALT 2021-2 B			4	1.C FE	1,983,313	99,1680	1,983,360	2,000,000	1,985,547			234		0.690	1.080	MON	422		12/16/2021	05/20/2025
43815E-AD-6	HAROT 2021-3 A4			4	1.A FE	499,964	98,1780	490,892	500,000	499,968			4		0.600	0.600	MON	108	942	08/17/2021	12/20/2027
43815M-AD-8	HAROT 2019-2 A4			4	1.A FE	1,149,736	101,4990	1,167,245	1,150,000	1,149,935			96		2.540	2.540	MON	811	29,210	05/21/2019	03/21/2025
477143-AJ-0	JETBLUE 2019-1 CLASS A			1	2.A FE	1,829,300	101,1050	1,849,517	1,829,300	1,829,300					2.950	2.940	MON	6,895	53,964	10/29/2019	11/15/2029
55292R-AA-9	MAPSL 2021-1A A			4	1.F FE	1,922,937	98,6420	1,896,886	1,923,000	1,923,000					2.521	2.520	MON	2,155	23,970	06/08/2021	06/15/2046
61946R-AB-5	MSAIC 2021-2A B			4	1.G FE	426,885	97,1500	414,981	427,152	426,895					2.090	2.100	MON	273	3,720	07/28/2021	04/22/2047
61946T-AB-1	MSAIC 2021-3A B			4	1.G FE	483,986	96,3770	469,644	487,299	483,986			72		1.920	2.040	MON	286	2,105	09/17/2021	06/20/2052
639426-AB-9	NAVSL 2021-FA B			4	1.C FE	499,803	96,1620	480,811	500,000	499,809			6		2.120	2.120	MON	471	2,267	09/21/2021	02/18/2070
69335P-DE-2	PFSCF 2019-A A2			4	1.A FE	1,599,959	100,6210	1,609,951	1,600,000	1,600,000			18		2.860	2.860	MON	2,034	45,760	04/09/2019	04/15/2024
69546R-AA-4	PAID 2021-3 A			4	1.G FE	478,781	99,5620	476,689	478,781	478,781					1.150	1.150	MON	245	1,358	09/10/2021	05/15/2029
78449A-AA-0	SLAM 2021-1A A			4	1.F FE	2,906,305	99,2570	2,884,817	2,906,400	2,906,393			3		2.434	2.430	MON	3,144	37,729	05/26/2021	06/15/2046
78449M-AC-0	SMB 2021-D B			4	1.C FE	499,578	98,3710	491,857	500,000	499,596			18		2.310	2.310	MON	513	3,754	08/10/2021	03/17/2053
83405N-AA-4	SOFI 2021-B AFX			4	1.A FE	711,011	97,7230	694,912	711,100	711,024			1		1.140	1.140	MON	360	1,734	09/23/2021	02/15/2047
83407C-AD-0	SCLP 2021-1 D			4	2.B FE	749,838	98,4930	738,698	750,000	749,849			10		2.040	2.040	MON	255	3,315	09/30/2021	09/25/2030
83546D-AQ-1	SONIC 2021-1A A21			4	2.B FE	498,750	98,1760	489,657	498,750	498,750					2.636	2.630	MON	402	3,652	07/29/2021	08/21/2051
85208N-AD-2	SPRINT SPECTRUM / SPEC I			1,4	2.A FE	1,625,000	104,6300	1,700,238	1,6												

ANNUAL STATEMENT FOR THE YEAR 2021 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
14161G-BY-5.	CARD2 2021-1A A	A	A	4	1.A FE	1,636,852	98,7240	1,628,954	1,650,000	1,637,492					0.602	0.930	MON	441	1,656	10/29/2021	04/15/2027
30023J-BS-6.	EVGRN 2021-1 A	A	A	4	1.A FE	999,991	98,9490	989,494	1,000,000	999,992					0.900	0.900	MON	400	1,325	10/14/2021	10/15/2026
03768M-AN-7.	APID 2020-33A CR BANK LOANS	C	A	4	1.F FE	750,000	98,8220	741,169	750,000	750,000				1.980	2.000	JAJO	3,838		09/14/2021	10/24/2034	
03769L-AG-3.	APID 2021-36A C BANK LOANS	C	A	4	1.F FE	500,000	99,6170	498,085	500,000	500,000				2.088	2.110	JAJO	3,335		07/28/2021	07/20/2034	
05682N-AG-8.	BCC 2021-7A C BANK LOANS	C	A	4	1.F FE	930,000	99,9990	929,999	930,000	930,000				2.465	2.410	JAJO	255		11/16/2021	01/22/2035	
05875Y-AE-6.	BALLY 2021-18A B BANK LOANS	C	A	4	1.F FE	1,000,000	99,9990	999,992	1,000,000	1,000,000				2.283	2.240	JAJO	1,079		11/10/2021	01/15/2035	
05876L-AG-8.	BALLY 2021-17A B BANK LOANS	C	A	4	1.F FE	350,000	100,0190	350,068	350,000	350,000				2.186	2.210	JAJO	2,125		08/26/2021	10/20/2034	
06762J-AA-1.	BABS 2021-2A A1 BANK LOANS	C	A	4	1.A FE	2,000,000	100,1260	2,002,528	2,000,000	2,000,000				1.253	1.270	JAJO	9,467		07/14/2021	07/15/2034	
06762L-AP-3.	BABS 2020-1A CR BANK LOANS	C	A	4	1.F FE	400,000	99,9990	399,998	400,000	400,000				2.123	2.150	JAJO	1,841		09/22/2021	10/15/2036	
08181V-AN-5.	BSP 2018-16A A1R BANK LOANS	C	A	4	1.A FE	3,002,223	100,0740	3,002,223	3,000,000	3,000,000				1.152	1.160	JAJO	7,298	13,400	05/24/2021	01/17/2032	
087598-AE-8.	BETHP 2021-1A C BANK LOANS	C	A	4	1.F FE	1,000,000	99,6170	996,180	1,000,000	1,000,000				2.139	2.160	JAJO	3,388		09/24/2021	10/15/2036	
09631E-AE-7.	BLUEM 2021-32A C BANK LOANS	C	A	4	1.F FE	500,000	99,0070	495,039	500,000	500,000				2.083	2.110	JAJO	3,096		08/04/2021	10/15/2034	
11042A-AA-2.	BRITISH AIR 13-1 A PTT	C	A	1	1.F FE	160,650	104,0000	156,328	150,316	154,301		(1,504)		4.625	2.960	MJSD	212	6,952	07/14/2021	12/20/2025	
11043H-AA-6.	BRITISH AIR 18-1 A PTT	C	A	1	2.B FE	1,354,045	100,0010	1,277,419	1,277,401	1,339,809		(10,867)		4.125	3.520	MJSD	1,610	52,693	10/01/2019	03/20/2033	
12553S-AJ-3.	CIFC 2021-6A C BANK LOANS	C	A	4	1.F FE	750,000	99,2330	744,250	750,000	750,000				2.179	2.200	JAJO	2,633		09/22/2021	10/15/2034	
12565D-AA-1.	CLNC 2019-FL1 A TRUPS	C	A	4	1.A FE	2,700,000	99,9980	2,699,969	2,700,000	2,700,000				1.414	1.420	MON	1,379	38,003	10/10/2019	08/20/2035	
14316W-AA-7.	CGMS 2021-7A A1 BANK LOANS	D	A	4	1.A FE	1,000,000	100,0740	1,000,742	1,000,000	1,000,000				1.238	1.250	JAJO	3,440		08/11/2021	10/15/2035	
14316W-AE-9.	CGMS 2021-7A B BANK LOANS	C	A	4	1.F FE	500,000	98,5260	492,634	500,000	500,000				2.178	2.200	JAJO	3,025		08/11/2021	10/15/2035	
14317K-AE-4.	CGMS 2021-9A C BANK LOANS	C	A	4	1.F FE	750,000	98,4690	738,522	750,000	750,000				2.254	2.270	JAJO	3,053		09/17/2021	10/20/2034	
36259B-AA-5.	GPMT 2019-FL2 A BANK LOANS	C	A	4	1.A FE	697,169	99,8620	696,213	697,169	697,169				1.402	1.390	MON	462	9,922	02/14/2019	02/22/2036	
38137W-AC-9.	GLM 2019-6A A BANK LOANS	C	A	4	1.A FE	1,995,000	99,9000	1,998,004	2,000,000	1,996,516		1,411		1.471	1.530	JAJO	5,968	31,046	08/11/2020	01/21/2033	
53947X-AA-0.	LNCR 2021-CRE5 A TRUPS	C	A	4	1.A FE	3,000,000	99,9740	2,999,227	3,000,000	3,000,000				1.409	1.420	MON	1,997	22,550	05/25/2021	07/15/2036	
53947X-AJ-1.	LNCR 2021-CRE5 C TRUPS	C	A	4	1.G FE	2,459,303	99,8820	2,454,106	2,457,000	2,459,201		(102)		2.459	2.470	MON	2,854	15,141	09/24/2021	07/15/2036	
55317A-AA-7.	MKS 2017-1A AR BANK LOANS	C	A	4	1.A FE	2,500,000	99,8950	2,497,386	2,500,000	2,500,000				1.131	1.140	JAJO	5,736	17,561	03/05/2021	07/20/2030	
55820V-AA-1.	MDPK 2021-49A A BANK LOANS	C	A	4	1.A FE	2,000,000	99,9750	1,999,503	2,000,000	2,000,000				1.249	1.260	JAJO	2,777		10/08/2021	10/19/2034	
55953U-AE-4.	MAGNE 2021-30A C BANK LOANS	C	A	4	1.F FE	1,000,000	99,9980	999,984	1,000,000	1,000,000				2.082	2.100	JAJO	2,892		10/01/2021	10/25/2034	
56577P-AL-3.	MCL0 2017-9A A1AR BANK LOANS	C	A	4	1.A FE	2,505,858	100,0130	2,506,187	2,505,858	2,505,858				1.273	1.280	JAJO	6,916	21,943	01/27/2021	04/15/2029	
56844Y-AA-5.	SPEAK 2018-5A A BANK LOANS	C	A	4	1.A FE	1,568,000	99,9990	1,599,997	1,600,000	1,581,578		10,703		1.233	1.890	JAJO	3,729	20,924	06/24/2020	04/25/2031	
631707-AL-0.	NCC 2017-1A A1AS BANK LOANS	C	A	4	1.A FE	2,500,000	99,9350	2,498,394	2,500,000	2,500,000				1.273	1.290	JAJO	6,895	34,138	02/12/2020	10/15/2029	
64133V-AE-7.	NEUB 2021-44A C BANK LOANS	C	A	4	1.F FE	500,000	99,2270	496,138	500,000	500,000				1.979	2.000	JAJO	2,640		08/17/2021	10/16/2034	
67080P-AJ-5.	NYKPK 2021-1A C BANK LOANS	C	A	4	1.F FE	1,000,000	99,2460	992,466	1,000,000	1,000,000				2.073	2.100	JAJO	4,493		09/02/2021	10/20/2034	
67091Y-AJ-3.	OCF 2015-9A A1R BANK LOANS	C	A	4	1.A FE	7,955	99,9960	7,955	7,955	7,955				0.923	0.930	JAJO	16	80	10/27/2017	07/15/2027	
67109W-AJ-7.	OZLM 2015-12A A1R BANK LOANS	C	A	4	1.A FE	282,633	100,0100	282,664	282,633	283,044				1.181	1.110	JAJO	584	3,391	09/05/2018	04/30/2027	
67115L-AE-4.	OAKC 2021-16A C BANK LOANS	C	A	4	1.F FE	500,000	99,1300	495,650	500,000	500,000				2.113	2.140	JAJO	2,760		08/18/2021	10/18/2034	
67577F-AA-6.	OCT54 2021-1A A1 BANK LOANS	C	A	4	1.A FE	2,000,000	99,8310	1,996,636	2,000,000	2,000,000				1.253	1.270	JAJO	11,905		06/01/2021	07/17/2034	
68785A-AD-7.	OSCAR 2021-1A A4	D	A	4	1.A FE	2,942,811	99,2390	2,977,188	3,000,000	2,943,222		410		1.000	1.640	MON	1,750		12/21/2021	04/10/2028	
69688M-AG-0.	PLMRS 2018-2A B BANK LOANS	C	A	4	1.F FE	500,000	99,7240	498,621	500,000	500,000				2.022	2.040	JAJO	2,163	2,646	08/30/2021	07/16/2031	
69702E-AE-5.	PLMRS 2021-4A C BANK LOANS	C	A	4	1.F FE	750,000	100,0200	750,151	750,000	750,000				2.086	2.110	JAJO	4,042		08/19/2021	10/16/2034	
811244-AC-6.	SCUL 25A A1 BANK LOANS	C	A	4	1.A FE	2,000,000	100,0210	2,000,421	2,000,000	2,000,000				1.401	1.420	JAJO	6,071	18,324	01/21/2021	01/15/2031	
83610K-AJ-2.	SNDP 2017-2A AR BANK LOANS	C	A	4	1.A FE	2,500,000	99,9350	2,498,387	2,500,000	2,500,000				1.103	1.110	JAJO	5,597	17,457	02/23/2021	07/25/2030	
85816B-DC-1.	STCR 2015-1A AR2 BANK LOANS	C	A	4	1.A FE	783,510	99,9930	783,457	783,510	783,510				1.059	1.060	FMAN	946	6,410	03/05/2021	05/21/2029	
87240N-BA-3.	TOW 2017-1A CRR BANK LOANS	C	A	4	1.F FE	1,000,000	99,9990	999,998	1,000,000	1,000,000				2.431	2.460	JAJO	4,931		09/24/2021	10/29/2034	
87241E-AY-1.	TOW 2019-1A CR BANK LOANS	C	A	4	1.F FE	500,000	99,9500	499,751	500,000	500,000				2.655	2.690	FMAN	1,696	3,354	08/06/2021	08/16/2034	
87249T-AC-8.	TICP 2018-1IA A1 BANK LOANS	C	A	4	1.A FE	1,119,234	99,9470	1,118,652	1,119,234	1,119,232				0.971	0.980	JAJO	2,205	11,700	03/21/2018	04/20/2028	
88315L-AS-7.	TMCL 2021-3A A	C	A	4	1.F FE	486,583	98,2140	477,975	486,665	486,595		1		1.940	1.940	MON	288	3,383	08/03/2021	08/20/2046	
88432G-AL-1.	WINDR 2015-2A A1R BANK LOANS	C	A	4	1.A FE	11,451	99,9930	11,450	11,451	11,451				0.993	1.000	JAJO	25	124	10/06/2017	10/15/2027	
92330W-BJ-5.	VENTR 2016-24A ARR BANK LOANS	C	A	4	1.A FE	929,824	99,9970	929,802	929,824	929,824				1.031	1.040	JAJO	1,945	5,973	03/05/2021	10/20/2028	
92330Y-AN-3.	VENTR 2018-33A A1LR BANK	C	A	4	1.A FE	2,550,000	100,0010	2,550,032	2,550,000	2,550,000				1.183	1.190	JAJO	6,540	20,171	02/11/2021	07/15/2031	
92331E-AF-3.	VENTR 2017-29A AR BANK LOANS	C	A	4	1.A FE	2,000,000	100,0580	2,001,173	2,000,000	2,000,000				1.129	1.140	FMAN	2,949	14,880	02/24/2021	09/07/2030	
97316U-AE-8.	WINDR 2021-4A C BANK LOANS	C	A																		

ANNUAL STATEMENT FOR THE YEAR 2021 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 Administrative 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 CORP.			1,292,000	1,000.00		1,867,457	1,445,400	1,867,457	1,565,571	46,835	93,670		(94,549)			(94,549)		2 C FE	07/13/2018	
949746-80-4	WELLS FARGO & COMPANY			1,425,000	1,000.00		2,124,005	1,490,530	2,124,005	1,689,003		106,875		(39,002)			(39,002)		2 B FE	03/03/2016	
8499999 - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Parent, Subsidiaries, and Affiliates Redeemable Preferred																					
							3,991,462	XXX	3,991,462	3,254,574	46,835	200,545		(133,551)			(133,551)		XXX	XXX	
8999999 Total Preferred Stocks																					

E11

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 1B 2A \$ 2B \$ 2,124,005 2C \$ 1,867,457
 1C 3A \$ 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 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								
36179W-C2-8	G2 MA7417		06/07/2021	CITIGROUP GLOBAL MARKETS	XXX	1,528,477	1,500,000	.667
91282C-AV-3	US TREASURY N/B		01/07/2021	BARCLAYS AMERICAN	XXX	589,289	600,000	.783
91282C-BB-6	US TREASURY N/B		01/28/2021	VARIOUS	XXX	5,944,492	6,000,000	1,916
91282C-BC-4	US TREASURY N/B		01/05/2021	CITIGROUP GLOBAL MARKETS	XXX	8,505,645	8,500,000	.528
91282C-BH-3	US TREASURY N/B		02/22/2021	VARIOUS	XXX	16,902,948	17,000,000	1,689
91282C-BJ-9	US TREASURY N/B		02/25/2021	VARIOUS	XXX	20,451,936	20,775,000	8,041
91282C-BL-4	US TREASURY N/B		03/17/2021	MORGAN STANLEY	XXX	285,234	300,000	.289
91282C-BP-5	US TREASURY N/B		03/04/2021	BARCLAYS AMERICAN	XXX	12,885,891	12,900,000	3,155
91282C-BQ-3	US TREASURY N/B		03/10/2021	HSBC SECURITIES LIMITED	XXX	1,232,422	1,250,000	.187
0599999 - Bonds - U.S. Governments						68,326,334	68,825,000	17,255
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)								
418013-CX-4	HARWOOD HEIGHTS IL		12/15/2021	STIFEL NICOLAUS & CO.	XXX	319,124	325,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						319,124	325,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
010268-CM-0	ALABAMA FEDERAL AID HIGHWAY F1		10/07/2021	BANK AMERICA	XXX	1,000,000	1,000,000	
059231-V4-9	BALTIMORE MD REVENUE		04/20/2021	BARCLAYS AMERICAN	XXX	515,597	515,000	1,342
13077D-OC-9	CALIFORNIA ST UNIV REVENUE		07/09/2021	J.P. MORGAN	XXX	1,000,000	1,000,000	
304352-AW-7	FAIRFIELD FACS CORP SC INSTALL		12/15/2021	STIFEL NICOLAUS & CO.	XXX	525,840	530,000	
30711X-AX-2	CAS 2015-C02 1M2		07/28/2021	MORGAN STANLEY	XXX	769,495	754,869	.343
30711X-CB-8	CAS 2016-C02 1M2		07/29/2021	MORGAN STANLEY	XXX	1,043,749	992,570	1,175
30711X-DK-7	CAS 2016-C05 2M2		12/14/2021	BANK AMERICA	XXX	490,438	473,282	1,194
3132DW-A6-0	FR SD8129		01/12/2021	CITIGROUP GLOBAL MARKETS	XXX	17,014,258	16,250,000	14,670
3133KL-KJ-5	FR RA4797		03/01/2021	J.P. MORGAN	XXX	1,012,344	1,000,000	.556
313760-JJ-9	STACR 2016-HQA1 M3		08/03/2021	BARCLAYS AMERICAN	XXX	399,193	378,382	.677
313760-KE-8	STACR 2016-HQA2 M3		08/03/2021	BANK AMERICA	XXX	1,044,647	1,008,103	1,467
313760-KQ-1	STACR 2016-DNA3 M3		09/10/2021	BARCLAYS AMERICAN	XXX	528,380	505,023	1,427
313760-NX-3	STACR 2017-DNA2 M2		08/06/2021	BANK AMERICA	XXX	1,275,659	1,231,963	1,817
3140L0-EX-1	FN BR1949		01/20/2021	AMHERST PIERPONT SECURITIES LLC	XXX	1,032,575	998,562	.555
3140Q9-UA-9	FN CA2376		08/02/2021	CITIGROUP GLOBAL MARKETS	XXX	6,320,986	5,908,758	1,970
3140X8-4L-8	FN FM5326		01/04/2021	J.P. MORGAN	XXX	2,081,069	1,985,812	1,985
31418D-WR-9	FN MA4255		01/27/2021	BNY MELLON CAPITAL MARKETS	XXX	1,549,728	1,496,249	.831
31418D-Y7-1	FN MA4333		04/19/2021	J.P. MORGAN	XXX	1,732,672	1,700,000	1,983
31418D-YB-2	FN MA4305		03/30/2021	WIZUHO SECURITIES	XXX	2,295,688	2,300,000	3,833
38122N-B4-3	GOLDEN ST TOBACCO SECURITIZATI		09/30/2021	JEFFERIES & CO.	XXX	250,000	250,000	
442435-5B-5	HOUSTON TX UTILITY SYS REVENUE		12/10/2021	KEYBANC CAPITAL MARKETS	XXX	2,192,060	2,000,000	.6167
64990F-D9-2	NEW YORK ST DORM AUTH ST PERSO		12/08/2021	ROBERT W. BAIRD & CO.	XXX	1,307,762	1,325,000	12,613
738769-AH-1	POWAY CA PENSN OBLIG		12/15/2021	STIFEL NICOLAUS & CO.	XXX	550,000	550,000	
738769-AJ-7	POWAY CA PENSN OBLIG		12/15/2021	STIFEL NICOLAUS & CO.	XXX	600,000	600,000	
738769-AK-4	POWAY CA PENSN OBLIG		12/15/2021	STIFEL NICOLAUS & CO.	XXX	350,000	350,000	
795464-CG-9	SALLISAW OK MUNI AUTH		12/15/2021	PIPER JAFFREY & CO.	XXX	190,000	190,000	
795464-CH-7	SALLISAW OK MUNI AUTH		12/15/2021	PIPER JAFFREY & CO.	XXX	575,000	575,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						47,647,140	45,868,573	54,605
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00175P-AB-9	AMN HEALTHCARE INC		11/09/2021	TRUIST SECURITIES, INC.	XXX	77,438	75,000	.395
00401Y-AA-8	ACADEMY LTD		11/09/2021	VARIOUS	XXX	700,711	650,000	9,092
00404A-AN-9	ACADIA HEALTHCARE CO INC		11/08/2021	VARIOUS	XXX	365,499	345,000	6,702
00774C-AB-3	AECOM		04/16/2021	LIQUID NET	XXX	1,110,280	1,000,000	4,983
00834D-AB-9	AFFRM 2021-B B		07/27/2021	BARCLAYS AMERICAN	XXX	449,897	450,000	
013092-AC-5	ALBERTSONS COS/SAFEGWAY		07/21/2021	VARIOUS	XXX	1,132,451	1,075,000	12,443
01748X-AC-6	ALLEGIAN T TRAVEL CO		07/07/2021	MILLENNIUM ADVISORS	XXX	54,927	50,000	1,865
023135-BX-3	AMAZON.COM INC		05/26/2021	WELLS FARGO SECURITIES LLC	XXX	3,005,700	3,000,000	1,333
02665W-DW-8	AMERICAN HONDA FINANCE		04/21/2021	SG COWEN SECURITIES CORP	XXX	1,264,238	1,250,000	2,014
037735-CZ-8	APPALACHIAN POWER CO		03/12/2021	J.P. MORGAN	XXX	993,370	1,000,000	.450
03842V-AB-3	AGFIT 2021-A B		09/29/2021	KEYBANC CAPITAL MARKETS	XXX	749,932	750,000	
04010L-AW-3	ARES CAPITAL CORP		08/10/2021	CITIGROUP GLOBAL MARKETS	XXX	1,597,759	1,450,000	29,929
04636N-AC-7	ASTRAZENECA FINANCE LLC		05/25/2021	MORGAN STANLEY	XXX	2,999,730	3,000,000	
05348E-BG-3	AVALONBAY COMMUNITIES		04/21/2021	VARIOUS	XXX	1,556,865	1,500,000	10,669
05352T-AA-7	AVANTOR FUNDING INC		05/27/2021	VARIOUS	XXX	156,500	150,000	2,359

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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
05352T-AB-5	AVANTOR FUNDING INC.		11/01/2021	VARIOUS	XXX	463,011	462,000	117
053773-BE-6	AVIS BUDGET CAR/FINANCE		11/09/2021	VARIOUS	XXX	1,071,090	1,025,000	17,202
05493M-AB-0	BBCMS 2021-C11 A2		09/15/2021	BARCLAYS AMERICAN	XXX	1,956,934	1,900,000	2,917
05508W-AB-1	B&G FOODS INC.		07/21/2021	VARIOUS	XXX	1,072,806	1,025,000	18,236
05549G-AJ-0	BHMS 2018-ATLS C		07/30/2021	J.P. MORGAN	XXX	132,083	132,000	139
05549G-AL-5	BHMS 2018-ATLS D		07/30/2021	J.P. MORGAN	XXX	933,292	933,000	1,154
05551V-BF-9	BBCMS 2021-C10 A2		08/05/2021	BARCLAYS AMERICAN	XXX	1,040,000	1,000,000	460
05605H-AC-4	BWX TECHNOLOGIES INC.		10/28/2021	VARIOUS	XXX	1,020,287	1,000,000	8,763
05605N-AA-5	BX 2020-V1V2 C		08/04/2021	PERFORMANCE TRUST CAPITAL PARTNERS, LLC	XXX	1,629,375	1,500,000	738
05609J-AL-6	BXHPP 2021-FILM C		11/12/2021	BARCLAYS AMERICAN	XXX	223,300	224,000	7
058498-AV-8	BALL CORP.		07/27/2021	VARIOUS	XXX	504,446	450,000	7,692
06051G-LG-7	BANK OF AMERICA CORP.		06/03/2021	BARCLAYS AMERICAN	XXX	3,321,570	3,000,000	13,276
06051G-HB-8	BANK OF AMERICA CORP.		05/24/2021	MIZUHO SECURITIES	XXX	2,021,068	2,000,000	1,104
06540C-BX-4	BANK 2021-BN35 C		07/28/2021	MORGAN STANLEY	XXX	2,574,887	2,500,000	2,015
06540D-AY-1	BANK 2021-BN36 A1		09/24/2021	BANK AMERICA	XXX	1,999,966	2,000,000	267
06541J-AA-9	BANK 2021-BN34 A1		06/14/2021	WELLS FARGO SECURITIES LLC	XXX	1,099,971	1,100,000	401
06541J-AB-7	BANK 2021-BN34 A2		06/14/2021	WELLS FARGO SECURITIES LLC	XXX	1,184,490	1,150,000	1,422
07335C-AA-2	BBCMS 2019-C4 A1		08/18/2021	BARCLAYS AMERICAN	XXX	1,487,677	1,469,084	1,551
07336L-DE-0	BYINV 2021-2 B3A		07/27/2021	BANK AMERICA	XXX	820,575	800,000	2,098
07386H-WR-8	BALTA 2005-8 11A1		01/11/2021	SG AMERICAS SECURITIES (DOMESTIC)	XXX	1,633,906	1,690,977	517
07589G-AA-8	BED BATH & BEYOND INC.		07/26/2021	VARIOUS	XXX	466,594	450,000	7,967
08163G-AQ-3	BMARK 2021-B28 A1		08/03/2021	J.P. MORGAN	XXX	1,399,998	1,400,000	418
08163G-AU-4	BMARK 2021-B28 A5		08/03/2021	J.P. MORGAN	XXX	2,574,995	2,500,000	2,780
08163M-AA-5	BMARK 2021-B31 A1		12/08/2021	CITIGROUP GLOBAL MARKETS	XXX	1,249,979	1,250,000	989
092174-AA-9	BLACK KNIGHT INFOSERV LL		11/05/2021	VARIOUS	XXX	547,917	548,000	3,427
092533-AC-2	BLACKROCK CAPITAL INVEST		06/09/2021	BARCLAYS AMERICAN	XXX	205,000	200,000	4,889
09261B-AC-4	BLACKSTONE HOLDINGS FINA		07/29/2021	GOLDMAN SACHS	XXX	2,991,510	3,000,000	
097023-CT-0	BOEING CO.		04/06/2021	BARCLAYS AMERICAN	XXX	1,678,740	1,500,000	31,891
09709T-HH-7	BOFA FINANCE LLC		03/10/2021	MERRILL LYNCH	XXX	216,600	190,000	7
09857L-AN-8	BOOKING HOLDINGS INC.		06/08/2021	VARIOUS	XXX	1,870,330	1,307,000	911
09951L-AA-1	BOOZ ALLEN HAMILTON INC.		04/16/2021	VARIOUS	XXX	232,870	230,000	1,006
103304-BV-2	BOYD GAMING CORP.		11/05/2021	VARIOUS	XXX	1,028,362	995,000	7,339
109641-AH-3	BRINKER INTERNATIONAL IN		07/21/2021	VARIOUS	XXX	373,371	350,000	5,097
12429T-AD-6	MAUSER PACKAGING SOLUT		07/28/2021	VARIOUS	XXX	936,770	925,000	12,948
12433X-AG-4	BX 2020-V1VA D		07/29/2021	CITIGROUP GLOBAL MARKETS	XXX	2,632,910	2,500,000	246
12543D-BC-3	CHS/COMMUNITY HEALTH SYS.		07/26/2021	VARIOUS	XXX	430,240	400,000	11,067
125523-AG-5	CIGNA CORP.		05/28/2021	MORGAN STANLEY	XXX	1,128,280	1,000,000	1,948
125523-CM-0	CIGNA CORP.		06/28/2021	GOLDMAN SACHS	XXX	1,519,470	1,500,000	11,578
12565K-AA-5	CLIF 2021-1A A		08/27/2021	DIRECT	XXX	470,801	475,107	281
12566P-BE-4	CIM 2021-INV1 A29		08/11/2021	BANK AMERICA	XXX	1,521,563	1,500,000	4,375
126307-AH-0	CSC HOLDINGS LLC		07/26/2021	VARIOUS	XXX	438,717	405,000	2,940
12659T-AJ-4	CSMC 2021-INV2 A5A		11/16/2021	CREDIT SUISSE	XXX	1,475,289	1,500,000	5,000
12661X-AC-6	CSMC 2021-INV1 A3		08/25/2021	CREDIT SUISSE	XXX	2,045,000	2,000,000	3,611
12769G-AA-8	CAESARS ENTERTAIN INC.		10/25/2021	CREDIT SUISSE	XXX	844,900	835,000	657
14040H-CK-9	CAPITAL ONE FINANCIAL CO.		12/02/2021	MORGAN STANLEY	XXX	2,000,000	2,000,000	
141781-BM-5	CARGILL INC.		03/10/2021	VARIOUS	XXX	2,994,743	3,000,000	24,615
143905-AP-2	CARRIAGE SERVICES INC.		07/06/2021	VARIOUS	XXX	998,370	995,000	2,208
14687J-AF-6	CRVNA 2021-P3 A4		10/07/2021	VARIOUS	XXX	2,745,200	2,750,000	86
14879E-AK-4	CATALENT PHARMA SOLUTION		11/09/2021	VARIOUS	XXX	154,778	155,000	418
149123-CK-5	CATERPILLAR INC.		03/02/2021	VARIOUS	XXX	1,743,778	1,755,000	
150190-AF-3	CEDAR FAIR/CAN/MAGNUM/MI		11/09/2021	VARIOUS	XXX	678,102	650,000	7,341
15135B-AW-1	CENTENE CORP.		10/25/2021	VARIOUS	XXX	1,023,540	995,000	8,933
156700-AZ-9	LUMEN TECHNOLOGIES INC.		07/26/2021	VARIOUS	XXX	599,860	550,000	9,313
159864-AG-2	CHARLES RIVER LABORATORI		11/05/2021	VARIOUS	XXX	1,010,493	1,005,000	1,306
172441-BD-8	CINEMARK USA INC.		07/21/2021	VARIOUS	XXX	903,437	875,000	17,115
172967-LD-1	CITIGROUP INC.		04/06/2021	MORGAN STANLEY	XXX	2,764,375	2,500,000	23,754
172967-LP-4	CITIGROUP INC.		05/12/2021	BARCLAYS AMERICAN	XXX	2,199,780	2,000,000	22,416
17323V-AY-1	CGCMT 2015-GC29 A3		10/26/2021	J.P. MORGAN	XXX	619,975	597,094	1,314
18064P-AC-3	CLARIV SCI HLD CORP.		10/21/2021	VARIOUS	XXX	822,290	825,000	8,436
184496-AN-7	CLEAN HARBORS INC.		07/27/2021	VARIOUS	XXX	422,177	400,000	3,914
18452F-AB-7	CLEAR BLUE FIN HLDGS.		12/22/2021	PIPER JAFFREY & CO.	XXX	350,000	350,000	
18538R-AH-6	CLEARWATER PAPER CORP.		07/28/2021	VARIOUS	XXX	590,415	550,000	13,878

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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
185899-AG-6	CLEVELAND-CLIFFS INC.		10/13/2021	VARIOUS	XXX	702,152	650,000	14,288
191216-DL-1	COCA-COLA CO/THE		03/01/2021	GOLDMAN SACHS	XXX	492,010	500,000	
20268A-AA-0	CBSLT 2021-BGS A		12/14/2021	VARIOUS	XXX	1,916,700	1,943,422	985
20727P-AG-9	CONGRESSIONAL BNCSHRS		12/15/2021	STIFEL NICOLAUS & CO.	XXX	500,000	500,000	
222070-AE-4	COTY INC.		07/21/2021	VARIOUS	XXX	886,745	875,000	10,313
22282E-AH-5	COVANTA HOLDING CORP		07/28/2021	VARIOUS	XXX	521,633	500,000	1,475
225638-AA-3	SONG 2021-1 A		12/14/2021	GUGGENHEIM CAPITAL MARKETS	XXX	724,974	725,000	
225740-AA-7	CRESCENT DIRECT LENDING III NOTE		12/16/2021	DIRECT	XXX	1,661,035	1,661,035	
233046-AS-0	DNKN 2021-1A A23		10/15/2021	BARCLAYS AMERICAN	XXX	400,000	400,000	
233293-AR-0	DPL INC.		07/27/2021	VARIOUS	XXX	482,572	450,000	1,043
24703T-AD-8	DELL INT LLC / EMC CORP.		06/22/2021	EXCHANGE	XXX	828,411	750,000	878
24703T-AE-6	DELL INT LLC / EMC CORP.		06/22/2021	EXCHANGE	XXX	562,375	500,000	5,513
247361-ZP-6	DELTA AIR LINES INC.		07/23/2021	VARIOUS	XXX	362,838	350,000	3,325
25265L-AA-8	DNFRA 2021-1A A		06/08/2021	BARCLAYS AMERICAN	XXX	3,000,000	3,000,000	
25466A-AR-2	DISCOVER BANK		02/22/2021	BANK AMERICA	XXX	866,142	825,000	1,058
254687-FN-1	WALT DISNEY COMPANY/THE		05/24/2021	US BANCORP INVESTMENTS INC.	XXX	2,730,125	2,500,000	14,424
25755T-AL-4	DPABS 2019-1A A2		08/23/2021	VARIOUS	XXX	849,524	783,075	1,219
25755T-AP-5	DPABS 2021-1A A211		11/16/2021	INTERNATIONAL FCSTONE PARTNERS LP	XXX	1,019,525	995,000	2,003
26209X-AD-3	HONK 2021-1A A2		09/23/2021	BARCLAYS AMERICAN	XXX	750,000	750,000	
262104-AF-9	DRIVE 2021-2 D		08/17/2021	CITIGROUP GLOBAL MARKETS	XXX	349,955	350,000	
26884U-AB-5	EPR PROPERTIES		09/23/2021	VARIOUS	XXX	589,511	550,000	8,388
28414H-AE-3	ELANCO ANIMAL HEALTH INC.		07/23/2021	VARIOUS	XXX	377,582	350,000	7,227
28414H-AG-8	ELANCO ANIMAL HEALTH INC.		11/05/2021	GOLDMAN SACHS	XXX	128,698	110,000	1,280
28470R-AH-5	CAESARS ENTERTAIN INC.		10/13/2021	VARIOUS	XXX	635,486	600,000	2,639
291011-BL-7	EMERSON ELECTRIC CO.		04/22/2021	DEUTSCHE BANK	XXX	1,523,895	1,500,000	825
29261A-AB-6	ENCOMPASS HEALTH CORP.		09/17/2021	VARIOUS	XXX	862,839	815,000	9,703
29355X-AG-2	ENPRO INDUSTRIES INC.		07/23/2021	VARIOUS	XXX	368,937	350,000	5,255
29362U-AD-6	ENTEGRIS INC.		10/21/2021	VARIOUS	XXX	996,799	980,000	4,139
29449W-AJ-6	EQUITABLE FINANCIAL LIFE		08/09/2021	DEUTSCHE BANK LONDON	XXX	1,999,820	2,000,000	
30165X-AB-1	EART 2021-2A A2		05/25/2021	DEUTSCHE BANK	XXX	2,749,901	2,750,000	
30167Y-AG-6	EART 2020-2A D		08/25/2021	WELLS FARGO SECURITIES LLC	XXX	415,259	390,000	615
30212P-BD-6	EXPEDIA GROUP INC.		08/18/2021	VARIOUS	XXX	1,748,833	1,645,000	
30227F-AA-8	ESA 2021-ESH A		06/24/2021	J.P. MORGAN	XXX	3,000,000	3,000,000	
30319Y-AG-3	FSRIA 2021-FL2 C BANK LOANS		11/10/2021	J.P. MORGAN	XXX	647,969	650,000	1,080
30711X-DS-0	CAS 2016-C06 1M2		12/07/2021	BANK AMERICA	XXX	2,224,092	2,149,530	3,370
33938M-AA-7	FLX 2021-1A A2		11/23/2021	GUGGENHEIM CAPITAL MARKETS	XXX	977,894	985,000	
341081-FG-7	FLORIDA POWER & LIGHT CO.		04/05/2021	VARIOUS	XXX	1,168,425	1,000,000	14,110
34528Q-HQ-0	FORDF 2020-2 A		07/22/2021	BNP PARIBAS DUBLIN	XXX	1,506,035	1,500,000	486
34531N-AA-4	FORDR 2020-1 A		07/22/2021	WELLS FARGO SECURITIES LLC	XXX	1,565,566	1,500,000	935
345370-CR-9	FORD MOTOR COMPANY		07/26/2021	VARIOUS	XXX	591,763	550,000	2,746
345370-CY-4	FORD MOTOR COMPANY		03/17/2021	J.P. MORGAN	XXX	1,500,000	1,500,000	
34959J-AK-4	FORTIVE CORPORATION		02/03/2021	J.P. MORGAN	XXX	203,500	200,000	826
35635C-AB-8	FREED 2021-2 B		12/06/2021	INTERNATIONAL FCSTONE PARTNERS LP	XXX	946,141	950,000	544
35671D-BL-8	FREEMONT-MCMORAN INC.		08/18/2021	VARIOUS	XXX	386,215	355,000	3,475
361841-AH-2	GLP CAPITAL LP / FIN II		08/18/2021	VARIOUS	XXX	404,687	350,000	5,569
362341-L5-6	GSAMP 2005-WMC3 A2C		01/14/2021	J.P. MORGAN	XXX	1,797,625	1,825,000	901
36237H-AA-9	G-III APPAREL GROUP LTD.		11/09/2021	VARIOUS	XXX	762,278	700,000	21,109
36262R-AH-0	GSMS 2021-HP1 A8		10/27/2021	GOLDMAN SACHS	XXX	696,012	700,000	1,361
36262W-AD-8	GSMS 2021-PJ8 A4		08/17/2021	GOLDMAN SACHS	XXX	1,008,906	1,000,000	2,083
36263C-AD-1	GSMS 2021-PJ9 A4		09/22/2021	GOLDMAN SACHS	XXX	1,009,375	1,000,000	2,014
36263K-AB-7	GSMS 2021-INV1 A2		08/23/2021	GOLDMAN SACHS	XXX	3,067,500	3,000,000	6,250
36263K-AH-4	GSMS 2021-INV1 A8		08/23/2021	GOLDMAN SACHS	XXX	1,014,792	1,000,000	2,083
36263V-AH-0	GSMS 2021-PJ11 A8		12/03/2021	GOLDMAN SACHS	XXX	2,020,625	2,000,000	5,972
36264J-AH-6	GSMS 2021-MM1 A8		11/16/2021	GOLDMAN SACHS	XXX	1,472,685	1,500,000	3,021
369550-BC-1	GENERAL DYNAMICS CORP.		04/21/2021	MARKETAXESS	XXX	563,745	500,000	8,229
380144-AE-5	GMALT 2021-2 B		12/16/2021	DIRECT	XXX	1,985,313	2,000,000	
38016L-AA-3	GO DADDY OPCO/FINCO		04/14/2021	MARKETAXESS	XXX	157,541	150,000	2,953
38016L-AC-9	GO DADDY OPCO/FINCO		02/24/2021	BANK AMERICA	XXX	315,844	315,000	13
38147U-AB-3	GOLDMAN SACHS BDC INC.		01/26/2021	WELLS FARGO SECURITIES LLC	XXX	461,813	450,000	6,581
38869A-AC-1	GRAPHIC PACKAGING INTERN.		01/08/2021	VARIOUS	XXX	941,595	920,000	11,840
38869P-AM-6	GRAPHIC PACKAGING INTERN.		07/07/2021	MILLENNIUM ADVISORS	XXX	23,760	22,000	363
39152T-AL-4	GWT 2019-WOLF D.		07/30/2021	J.P. MORGAN	XXX	2,500,000	2,500,000	2,673

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ANNUAL STATEMENT FOR THE YEAR 2021 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
39539L-AH-4	GPMF 2007-AR2 2A1		04/21/2021	BANK AMERICA	XXX	2,093,993	2,099,977	.522
404119-CA-5	HCA INC.		02/04/2021	J.P. MORGAN	XXX	1,418,288	1,330,000	20,260
404121-AH-8	HCA INC.		08/18/2021	VARIOUS	XXX	404,735	350,000	7,868
410345-AL-6	HANESBRANDS INC.		07/26/2021	VARIOUS	XXX	596,193	550,000	4,780
41068X-AD-2	HANNON ARMSTRONG SUSTAIN		12/28/2021	NOMURA SECURITIES DOMESTIC	XXX	425,159	355,000	
415864-AM-9	HARSCO CORP.		07/28/2021	VARIOUS	XXX	970,030	925,000	24,617
42704R-AA-9	HERA 2021-FL1 A		02/10/2021	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000	
432833-AG-6	HILTON DOMESTIC OPERATIN		07/27/2021	VARIOUS	XXX	421,617	400,000	4,703
437076-CJ-9	HOME DEPOT INC.		09/07/2021	BANK AMERICA	XXX	521,682	525,000	
43815E-AD-6	HAROT 2021-3 A4		08/17/2021	BARCLAYS AMERICAN	XXX	499,964	500,000	
44055P-AA-4	HORIZON THERAPEUTICS USA		03/19/2021	VARIOUS	XXX	811,800	760,000	11,983
443201-AA-6	HOWMET AEROSPACE INC.		07/27/2021	VARIOUS	XXX	531,567	455,000	6,972
444454-AF-9	HUGHES SATELLITE SYSTEMS		11/09/2021	VARIOUS	XXX	1,212,250	1,075,000	31,653
452327-AK-5	ILLUMINA INC.		02/11/2021	CITIGROUP GLOBAL MARKETS	XXX	1,410,706	1,120,000	
45866F-AN-4	INTERCONTINENTALEXCHANGE		04/06/2021	BARCLAYS AMERICAN	XXX	694,868	750,000	886
462613-AP-5	IPALCO ENTERPRISES INC.		05/11/2021	EXCHANGE	XXX	799,353	800,000	944
46266T-AA-6	IQVIA INC.		03/19/2021	MARKETAXESS	XXX	207,672	200,000	3,556
466286-AA-9	JPALT 2006-A7 1A1		03/03/2021	DIRECT	XXX	3,257,580	3,377,235	328
46639Y-AU-1	JPMCC 2013-LC11 AS		08/18/2021	WELLS FARGO SECURITIES LLC	XXX	537,286	520,000	883
46647P-AF-3	JPMORGAN CHASE & CO.		06/03/2021	BARCLAYS AMERICAN	XXX	3,300,090	3,000,000	10,620
46647P-BF-2	JPMORGAN CHASE & CO.		05/24/2021	WELLS FARGO SECURITIES LLC	XXX	3,141,990	3,000,000	7,862
46647P-BP-0	JPMORGAN CHASE & CO.		06/28/2021	J.P. MORGAN	XXX	1,577,280	1,500,000	5,789
46647P-CB-0	JPMORGAN CHASE & CO.		04/20/2021	RBC CAPITAL MARKETS SECURITIES - US	XXX	2,510,325	2,500,000	
48128D-AC-1	JP MORGAN CHASE BANK NA		04/22/2021	J.P. MORGAN	XXX	629,567	550,000	220
48128T-AA-0	JPW INDUSTRIES HOLD CORP		01/12/2021	OPPENHEIMER & CO.	XXX	39,900	40,000	1,030
48250N-AC-9	KFC HLD/P IZZA HUT/TACO		07/27/2021	VARIOUS	XXX	419,028	400,000	2,573
49327M-2K-9	KEY BANK NA		06/01/2021	MARKETAXESS	XXX	1,096,850	1,000,000	183
494368-BY-8	KIMBERLY-CLARK CORP.		04/21/2021	GOLDMAN SACHS	XXX	1,149,330	1,000,000	18,872
49803X-AB-9	KITE REALTY GROUP LP		08/06/2021	BARCLAYS AMERICAN	XXX	1,056,132	1,050,000	575
50067P-AA-7	KORN/FERRY INTERNATIONAL		07/28/2021	VARIOUS	XXX	1,066,834	1,025,000	4,310
50076X-AC-5	KRATON POLYMERS LLC/CAP		07/28/2021	VARIOUS	XXX	591,429	575,000	2,379
50085P-AG-2	KREST 2021-CHIP C		09/23/2021	J.P. MORGAN	XXX	2,007,109	2,000,000	4,369
50106G-AE-2	KRONOS ACO / KIK CUSTOM		11/09/2021	VARIOUS	XXX	712,465	700,000	4,326
501797-AQ-7	BATH & BODY WORKS INC.		11/09/2021	VARIOUS	XXX	980,818	828,000	10,325
513075-BZ-3	LAMAR MEDIA CORP		11/05/2021	VARIOUS	XXX	1,042,132	1,045,000	13,849
53219L-AT-6	LEGACY LIFEPOINT HEALTH		07/26/2021	VARIOUS	XXX	584,246	550,000	9,713
532457-BV-9	ELI LILLY & CO.		04/21/2021	CREDIT SUISSE	XXX	1,110,960	1,000,000	3,563
548661-DR-5	LOWES COS INC.		04/21/2021	CREDIT SUISSE	XXX	1,105,340	1,000,000	1,825
55279H-AQ-3	MANUF & TRADERS TRUST CO		04/20/2021	MITSUBISHI UFJ SECURITIES USA	XXX	1,661,175	1,500,000	9,208
55292R-AA-9	MAPSL 2021-1A A		06/08/2021	DEUTSCHE BANK	XXX	1,999,934	2,000,000	
552953-CE-9	MGM RESORTS INTL		07/26/2021	VARIOUS	XXX	495,381	450,000	2,476
55303X-AK-1	MGM GROWTH/MGM FINANCE		07/27/2021	VARIOUS	XXX	535,465	500,000	2,338
55616X-AL-1	MACYS RETAIL HLDGS LLC		07/26/2021	VARIOUS	XXX	464,662	450,000	2,266
57164P-AF-3	MARRIOTT OWNERSHIP RESOR		01/15/2021	MARKETAXESS	XXX	153,093	150,000	2,474
57164P-AH-9	MARRIOTT OWNERSHIP RESOR		09/17/2021	VARIOUS	XXX	356,681	350,000	3,575
58550L-AA-3	MWST 2021-1 A		09/13/2021	BANK AMERICA	XXX	350,344	350,000	160
59001K-AG-5	MERITOR INC.		07/27/2021	VARIOUS	XXX	427,048	400,000	3,385
59189A-CC-2	METROPOLITAN EDISON CO		03/08/2021	J.P. MORGAN	XXX	777,532	700,000	4,599
59408T-AA-8	MICHAEL KORS USA INC		07/27/2021	RSL MARKETING SERVIC	XXX	426,901	400,000	4,138
599191-AA-1	MILEAGE PLUS HLDINGS LLC		12/02/2021	GOLDMAN SACHS	XXX	1,608,750	1,500,000	20,313
61691D-AN-7	MSC 2018-MP E		07/29/2021	PERFORMANCE TRUST CAPITAL PARTNERS, LLC	XXX	2,439,258	2,500,000	297
617446-8U-6	MORGAN STANLEY		06/28/2021	WELLS FARGO SECURITIES LLC	XXX	1,442,385	1,500,000	10,241
61744Y-AK-4	MORGAN STANLEY		04/06/2021	FHN FINANCIAL (FIRST HORIZON)	XXX	2,736,525	2,500,000	18,953
61946R-AB-5	MSAIC 2021-2A B		07/28/2021	SUNTRUST ROBINSON ACO BY TRUIST	XXX	447,618	447,898	260
61946T-AB-1	MSAIC 2021-3A B		09/17/2021	DEUTSCHE BANK	XXX	496,601	500,000	
624758-AF-5	MUELLER WATER PRODUCTS		05/21/2021	VARIOUS	XXX	997,253	985,000	
62482B-AA-0	MOZART DEBT MERGER SUB		10/25/2021	VARIOUS	XXX	845,206	845,000	370
626738-AD-0	MURPHY OIL USA INC.		07/23/2021	VARIOUS	XXX	371,073	350,000	4,266
63633D-AF-1	NATIONAL HEALTH INVESTOR		01/19/2021	WELLS FARGO SECURITIES LLC	XXX	1,983,920	2,000,000	
63942G-AB-9	NAVSL 2021-FA B		09/21/2021	BARCLAYS AMERICAN	XXX	499,803	500,000	
65339K-BY-5	NEXTERA ENERGY CAPITAL		12/08/2021	CREDIT SUISSE	XXX	499,655	500,000	
670837-AC-7	OGE ENERGY CORP		05/24/2021	MIZUHO SECURITIES	XXX	3,000,000	3,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2021 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
67448X-AG-1	OBX 2021-J3 A7		10/01/2021	BANK AMERICA	XXX	1,697,745	1,700,000	4,368
682357-AA-6	180 MEDICAL INC.		10/18/2021	VARIOUS	XXX	879,903	865,000	280
68389X-BT-1	ORACLE CORP.		05/24/2021	MORGAN STANLEY	XXX	3,166,050	3,000,000	11,458
68389X-BU-8	ORACLE CORP.		06/03/2021	WELLS FARGO SECURITIES LLC	XXX	2,123,920	2,000,000	10,267
69007T-AD-6	OUTFRONT MEDIA CAP LLC/C		07/27/2021	VARIOUS	XXX	425,858	400,000	2,413
693475-AZ-8	PNC FINANCIAL SERVICES		04/21/2021	VARIOUS	XXX	1,639,376	1,600,000	8,875
69354N-AD-8	PRA GROUP INC.		10/25/2021	VARIOUS	XXX	687,568	685,000	486
69357X-AG-6	PFP 2021-8 C		09/23/2021	J.P. MORGAN	XXX	2,000,313	2,000,000	
69370C-AC-4	PTC INC.		11/09/2021	TRUMID FINANCIAL LLC	XXX	41,050	40,000	387
694308-JS-7	PACIFIC GAS & ELECTRIC		03/08/2021	CREDIT SUISSE	XXX	1,650,000	1,650,000	
69546R-AA-4	PAID 2021-3 A		09/10/2021	CREDIT SUISSE	XXX	500,000	500,000	
70052L-AA-1	PARK INTERMED HOLDINGS		10/13/2021	VARIOUS	XXX	595,864	550,000	6,646
70069F-KH-9	PPSI 2005-WCWI M4		02/25/2021	J.P. MORGAN	XXX	2,418,750	2,500,000	295
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP		07/27/2021	VARIOUS	XXX	466,044	450,000	6,835
71376L-AD-2	PERFORMANCE FOOD GROUP I		07/14/2021	VARIOUS	XXX	125,112	117,000	1,653
72147K-AE-8	PILGRIMS PRIDE CORP.		07/26/2021	VARIOUS	XXX	511,381	478,000	8,702
72304A-AA-6	PINEBRIDGE PRIVATE CREDIT II NOTE		12/21/2021	DIRECT	XXX	4,641,282	4,641,282	
723787-AP-2	PIONEER NATURAL RESOURCE		05/24/2021	EXCHANGE	XXX	1,538,567	1,251,000	78
730481-AJ-7	JB POINDEXTER & CO INC.		11/09/2021	VARIOUS	XXX	316,414	300,000	3,632
73179P-AM-8	AVIENT CORP.		07/27/2021	VARIOUS	XXX	528,864	500,000	5,303
737446-AM-6	POST HOLDINGS INC.		07/26/2021	VARIOUS	XXX	575,406	550,000	12,139
737446-AQ-7	POST HOLDINGS INC.		11/09/2021	VARIOUS	XXX	1,061,183	1,015,000	8,926
73900L-AA-9	POWDR CORP		10/13/2021	VARIOUS	XXX	411,533	390,000	10,175
740367-NL-7	PREFERRED BANK LA CALIF		12/02/2021	PIPER JAFFREY & CO.	XXX	1,017,500	1,000,000	16,031
74112B-AM-7	PRESTIGE BRANDS INC.		11/29/2021	VARIOUS	XXX	519,615	540,000	2,619
74164M-AB-4	PRIMERICA INC.		11/16/2021	WELLS FARGO SECURITIES LLC	XXX	841,198	845,000	
74165H-AB-4	PRIME HEALTHCARE SERVICE		11/09/2021	VARIOUS	XXX	700,468	650,000	9,677
74340X-BS-9	PROLOGIS LP		03/17/2021	US BANCORP INVESTMENTS INC.	XXX	931,090	1,000,000	1,354
743815-AE-2	MODIVCARE INC.		11/09/2021	VARIOUS	XXX	746,013	700,000	9,873
743874-AW-9	PFMT 2020-1 B1		08/13/2021	AMHERST PIERPONT SECURITIES LLC	XXX	1,496,300	1,450,958	2,122
74387M-AK-5	PFMT 2021-J1 A10		09/29/2021	AMHERST PIERPONT SECURITIES LLC	XXX	1,421,117	1,500,000	3,000
74387V-AN-9	PFMT 2021-INV1 A14		08/05/2021	AMHERST PIERPONT SECURITIES LLC	XXX	1,527,188	1,500,000	4,271
747262-AM-5	QVC INC.		05/10/2021	CREDIT SUISSE	XXX	30,225	30,000	283
747262-AY-9	QVC INC.		07/28/2021	VARIOUS	XXX	1,043,769	975,000	19,561
74736K-AJ-0	QORVO INC.		01/11/2021	MORGAN STANLEY	XXX	114,125	110,000	1,073
74938V-AV-5	RCKT 2021-4 A21		09/21/2021	MORGAN STANLEY	XXX	502,734	500,000	799
75409Q-BG-5	RATE 2021-J2 A31		08/11/2021	BANK AMERICA	XXX	1,507,969	1,500,000	1,771
75409T-BA-2	RATE 2021-J3 A25		10/05/2021	GOLDMAN SACHS	XXX	989,728	1,000,000	2,847
75409X-BG-0	RATE 2021-HB1 A31		12/09/2021	BANK AMERICA	XXX	1,974,688	2,000,000	5,972
75574Y-AA-1	RCMT 2021-FL5 A		03/19/2021	J.P. MORGAN	XXX	1,400,000	1,400,000	
75575W-AG-1	RCMT 2021-FL7 C		11/12/2021	J.P. MORGAN	XXX	2,000,000	2,000,000	
76112B-TX-8	RAMP 2005-RS6 M6		03/19/2021	MORGAN STANLEY	XXX	2,925,000	3,000,000	2,692
78449A-AA-0	SLAM 2021-1A A		05/26/2021	DIRECT	XXX	2,999,902	3,000,000	
78449M-AC-0	SMB 2021-D B		08/10/2021	BARCLAYS AMERICAN	XXX	499,578	500,000	
81211K-AX-8	SEALED AIR CORP.		07/26/2021	VARIOUS	XXX	447,279	400,000	7,608
81211K-AY-6	SEALED AIR CORP.		11/09/2021	JANE STREET EXECUTION SERVICES LLC	XXX	211,130	200,000	3,578
81282U-AG-7	SEAWORLD PARKS & ENTERTA		08/30/2021	VARIOUS	XXX	667,902	665,000	289
81378A-AA-9	SABR 2007-NC1 A1		02/04/2021	CITIGROUP GLOBAL MARKETS	XXX	2,069,498	2,154,325	218
816196-AT-6	SELECT MEDICAL CORP.		07/28/2021	VARIOUS	XXX	1,269,426	1,195,000	29,420
81728U-AB-0	SENSATA TECHNOLOGIES INC.		01/08/2021	MORGAN STANLEY	XXX	1,028,581	995,000	15,029
81748T-AG-8	SEMT 2021-7 A7		10/06/2021	BANK AMERICA	XXX	502,007	500,000	486
824348-AR-7	SHERWIN-WILLIAMS CO.		05/27/2021	J.P. MORGAN	XXX	1,092,380	1,000,000	11,500
82873M-AA-1	SIMMONS FOOD INC/SIMMONS		02/18/2021	VARIOUS	XXX	811,650	805,000	
829259-AU-4	SINCLAIR TELEVISION GROU		07/27/2021	MERRILL LYNCH	XXX	257,758	250,000	5,467
83001A-AC-6	SIX FLAGS ENTERTAINMENT		09/09/2021	J.P. MORGAN	XXX	442,000	425,000	9,610
83001W-AC-8	SIX FLAGS THEME PARKS		07/26/2021	VARIOUS	XXX	591,565	550,000	1,944
830867-AB-3	DELTA AIR LINES/SKYMILES		12/16/2021	GOLDMAN SACHS	XXX	1,098,750	1,000,000	7,917
83405N-AA-4	SOFI 2021-B AFX		09/23/2021	DEUTSCHE BANK	XXX	749,906	750,000	
83407C-AD-0	SCLP 2021-1 D		09/30/2021	CITIGROUP GLOBAL MARKETS	XXX	749,838	750,000	
83546D-AQ-1	SONIC 2021-1A A211		07/29/2021	BARCLAYS AMERICAN	XXX	500,000	500,000	
842400-HB-2	SOUTHERN CAL EDISON		03/24/2021	WIZUHO SECURITIES	XXX	2,500,000	2,500,000	
844741-BG-2	SOUTHWEST AIRLINES CO		02/03/2021	BARCLAYS AMERICAN	XXX	263,475	180,000	588

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852234-AL-7	BLOCK INC.		07/27/2021	VARIOUS	XXX	511,981	500,000	2,345
857691-AG-4	STATION CASINOS LLC.		08/11/2021	VARIOUS	XXX	523,520	520,000	10,920
858912-AG-3	STERICYCLE INC.		01/06/2021	VARIOUS	XXX	953,869	925,000	4,209
86772H-AA-5	SUNRN 2021-2A A		09/22/2021	DEUTSCHE BANK	XXX	739,715	740,000	
87157D-AG-4	SYNAPTICS INC.		04/15/2021	VARIOUS	XXX	818,475	815,000	2,564
87166B-AA-0	SYNEOS HEALTH INC.		04/14/2021	VARIOUS	XXX	979,694	990,000	8,420
87264A-BU-8	T-MOBILE USA INC.		08/18/2021	VARIOUS	XXX	359,452	350,000	3,281
87305R-AK-5	TTM TECHNOLOGIES INC.		10/28/2021	VARIOUS	XXX	844,759	845,000	4,331
87901J-AF-2	TEGNA INC.		11/09/2021	VARIOUS	XXX	742,577	700,000	9,249
879369-AG-1	TELEFLEX INC.		11/04/2021	VARIOUS	XXX	1,031,902	995,000	9,132
88033G-CY-4	TENET HEALTHCARE CORP.		07/28/2021	VARIOUS	XXX	621,997	600,000	1,551
892231-AB-7	TOWNSQUARE MEDIA INC.		03/17/2021	VARIOUS	XXX	646,013	615,000	2,282
89231X-AA-9	TALNT 2019-1A A		05/28/2021	BNP PARIBAS DUBLIN	XXX	1,956,204	1,845,000	918
89469A-AD-6	TREEHOUSE FOODS INC.		09/17/2021	MARKETAXESS	XXX	148,593	150,000	333
896215-AH-3	TRIMAS CORP.		11/05/2021	VARIOUS	XXX	1,006,884	1,000,000	550
896288-AA-5	TRINET GROUP INC.		03/16/2021	VARIOUS	XXX	820,207	825,000	538
897051-AB-4	TRONOX INC.		09/23/2021	VARIOUS	XXX	689,393	650,000	10,698
90290M-AC-5	US FOODS INC.		10/13/2021	VARIOUS	XXX	581,731	550,000	8,516
90353T-AE-0	UBER TECHNOLOGIES INC.		07/28/2021	VARIOUS	XXX	743,083	675,000	16,896
90431I-AA-5	UNDER ARMOUR INC.		07/27/2021	VARIOUS	XXX	520,337	500,000	1,688
90932L-AG-2	UNITED AIRLINES INC.		11/09/2021	VARIOUS	XXX	856,163	825,000	7,231
91324P-CP-5	UNITEDHEALTH GROUP INC.		05/28/2021	DIRECT	XXX	1,115,750	1,000,000	14,271
91337C-AA-4	UNIVAR SOLUTIONS USA INC.		07/28/2021	VARIOUS	XXX	526,219	500,000	3,523
91679J-AA-5	UPST 2021-5 A		11/17/2021	GOLDMAN SACHS	XXX	997,877	1,000,000	
91834P-AG-0	VMC 2019-FL3 C BANK LOANS		11/12/2021	WELLS FARGO SECURITIES LLC.	XXX	834,298	836,913	1,440
91835R-AA-8	VMC 2021-FL4 A		05/18/2021	GOLDMAN SACHS	XXX	1,000,000	1,000,000	
91879Q-AL-3	VAIL RESORTS INC.		07/27/2021	VARIOUS	XXX	373,816	350,000	3,993
91911X-AV-6	BAUSCH HEALTH AMERICAS		11/09/2021	VARIOUS	XXX	757,820	700,000	19,643
92343V-FT-6	VERIZON COMMUNICATIONS		01/27/2021	WELLS FARGO SECURITIES LLC.	XXX	988,410	1,000,000	5,079
92564R-AC-9	VICI PROPERTIES / NOTE		07/27/2021	VARIOUS	XXX	359,335	350,000	5,299
92943G-AC-5	WR GRACE HOLDING LLC.		09/22/2021	EXCHANGE	XXX	277,536	250,000	6,680
93934F-HC-9	WMALT 2005-AR1 A1A		05/18/2021	MORGAN STANLEY	XXX	2,061,192	2,146,638	933
94974B-GH-7	WELLS FARGO & COMPANY		05/24/2021	MORGAN STANLEY	XXX	3,224,280	3,000,000	24,250
95000U-2A-0	WELLS FARGO & COMPANY		05/12/2021	WELLS FARGO SECURITIES LLC.	XXX	2,199,400	2,000,000	34,247
95002B-AK-9	WFCM 2019-C53 C		07/30/2021	WELLS FARGO SECURITIES LLC.	XXX	2,124,375	2,000,000	397
958102-AM-7	WESTERN DIGITAL CORP.		07/27/2021	VARIOUS	XXX	499,148	450,000	9,276
96926J-AE-7	WILLIAM CARTER		07/27/2021	VARIOUS	XXX	475,898	450,000	4,629
983130-AV-7	WYNN LAS VEGAS LLC/CORP		09/23/2021	VARIOUS	XXX	831,644	775,000	14,231
983793-AH-3	XPO LOGISTICS INC.		07/27/2021	VARIOUS	XXX	373,233	350,000	4,844
AR8389-75-1	GLENCORE FUNDING LLC.		12/23/2021	NOMURA SECURITIES DOMESTIC	XXX	416,600	400,000	
001940-AC-9	AUTOMATION TOOLING SYSTE		01/04/2021	J.P. MORGAN	XXX	970,188	950,000	762
11271L-AE-2	BROOKFIELD FINANCE INC.		06/28/2021	BARCLAYS AMERICAN	XXX	1,383,948	1,200,000	10,875
14161G-BY-5	CARD2 2021-1A A	A	10/29/2021	BANK AMERICA	XXX	1,636,852	1,650,000	469
30023J-BS-6	EVGRN 2021-1 A	A	10/14/2021	TORONTO DOMINION - US	XXX	999,991	1,000,000	
303901-BF-8	FAIRFAX FINL HLDGS LTD.		05/12/2021	AMHERST SECURITIES GROUP	XXX	2,209,560	2,000,000	3,854
36168Q-AF-1	GFL ENVIRONMENTAL INC.		07/27/2021	VARIOUS	XXX	529,947	500,000	2,591
68245X-AK-5	1011778 BC / NEW RED FIN		07/27/2021	VARIOUS	XXX	424,007	400,000	6,053
78016E-ZQ-3	ROYAL BANK OF CANADA		04/22/2021	RBC CAPITAL MARKETS SECURITIES - US	XXX	1,995,940	2,000,000	
88159E-AA-1	TERVITA CORP		11/09/2021	VARIOUS	XXX	1,081,125	935,000	38,751
00500R-AG-0	ACREC 2021-FL1 C	C	11/12/2021	BARCLAYS AMERICAN	XXX	225,141	225,000	
03768M-AN-7	APID 2020-33A CR BANK LOANS	C	09/14/2021	GOLDMAN SACHS	XXX	750,000	750,000	
03769L-AG-3	APID 2021-36A C BANK LOANS	C	07/28/2021	CITIGROUP GLOBAL MARKETS	XXX	500,000	500,000	
03880K-AJ-3	ARCLO 2021-FL3 D BANK LOANS	C	09/20/2021	J.P. MORGAN	XXX	200,000	200,000	
03881E-AA-5	ARCLO 2021-FL2 A	C	05/26/2021	J.P. MORGAN	XXX	2,000,000	2,000,000	
03969A-AQ-3	ARDAGH PKG FIN/HLDG USA	C	07/27/2021	VARIOUS	XXX	525,012	500,000	5,935
05493J-AG-6	BDS 2021-FL8 C	C	09/24/2021	J.P. MORGAN	XXX	2,502,344	2,500,000	908
05609G-AG-3	BXMT 2021-FL4 C	C	11/10/2021	MORGAN STANLEY	XXX	2,498,438	2,500,000	3,578
05682N-AG-8	BCC 2021-7A C BANK LOANS	C	11/16/2021	BANK AMERICA	XXX	930,000	930,000	
05875Y-AE-6	BALLY 2021-18A B BANK LOANS	C	11/10/2021	BARCLAYS AMERICAN	XXX	1,000,000	1,000,000	
05876L-AG-8	BALLY 2021-17A B BANK LOANS	C	08/26/2021	CITIGROUP GLOBAL MARKETS	XXX	350,000	350,000	
05964H-AL-9	BANCO SANTANDER SA	C	03/23/2021	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000	
05964H-AN-5	BANCO SANTANDER SA	C	09/07/2021	SANTANDER SEC CORP.	XXX	1,000,000	1,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2021 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
06738E-AU-9	BARCLAYS PLC	C	05/12/2021	MORGAN STANLEY	XXX	2,229,920	2,000,000	29,877
06738G-8A-1	BARCLAYS BANK PLC	C	02/03/2021	BARCLAYS AMERICAN	XXX	204,938	150,000	
06762J-AA-1	BABSN 2021-2A A1 BANK LOANS	C	07/14/2021	MORGAN STANLEY	XXX	2,000,000	2,000,000	
06762L-AP-3	BABSN 2020-1A CR BANK LOANS	C	09/22/2021	BANK AMERICA	XXX	400,000	400,000	
08181V-AN-5	BSP 2018-16A A1R BANK LOANS	C	05/24/2021	J.P. MORGAN	XXX	3,000,000	3,000,000	
087598-AE-8	BETHP 2021-1A C BANK LOANS	C	09/24/2021	BANK AMERICA	XXX	1,000,000	1,000,000	
09631E-AE-7	BLUEM 2021-32A C BANK LOANS	C	08/04/2021	GOLDMAN SACHS	XXX	500,000	500,000	
09681L-AB-6	BOC AVIATION LTD	C	06/04/2021	DIRECT	XXX	2,175,680	2,000,000	8,826
12434L-AE-4	BXMT 2020-FL2 B BANK LOANS	C	11/12/2021	WELLS FARGO SECURITIES LLC	XXX	508,088	510,000	643
12553S-AJ-3	CIFC 2021-6A C BANK LOANS	C	09/22/2021	CITIGROUP GLOBAL MARKETS	XXX	750,000	750,000	
14316W-AA-7	CGMS 2021-7A A1 BANK LOANS	D	08/11/2021	BNP PARIBAS DUBLIN	XXX	1,000,000	1,000,000	
14316W-AE-9	CGMS 2021-7A B BANK LOANS	C	08/11/2021	BNP PARIBUS SECURITIES	XXX	500,000	500,000	
14317K-AE-4	CGMS 2021-9A C BANK LOANS	C	09/17/2021	CITIGROUP GLOBAL MARKETS	XXX	750,000	750,000	
22546D-AA-4	CREDIT SUISSE AG	C	06/03/2021	JBS SECURITIES	XXX	1,661,250	1,500,000	32,229
36259R-AA-0	GSK FINANCE NO 3 PLC	C	04/19/2021	BARCLAYS AMERICAN	XXX	273,710	250,000	
39809P-AJ-4	GSTNE 2021-FL3 D	C	07/29/2021	WELLS FARGO SECURITIES LLC	XXX	2,500,000	2,500,000	
40390J-AE-2	HGI 2021-FL2 C	C	09/23/2021	J.P. MORGAN	XXX	1,065,166	1,065,000	
460599-AF-0	INTERNATIONAL GAME TECH	C	07/27/2021	VARIOUS	XXX	522,486	500,000	6,669
46590X-AB-2	JBS USA/FOOD/FINANCE	C	04/14/2021	MORGAN STANLEY	XXX	115,500	105,000	1,460
46650C-AB-5	JBS USA FOOD CO	C	12/07/2021	BARCLAYS AMERICAN	XXX	1,050,000	1,000,000	23,000
50203J-AA-6	LMNT 2021-FL1 A	C	05/26/2021	WELLS FARGO SECURITIES LLC	XXX	2,000,000	2,000,000	
53947X-AA-0	LNCR 2021-CRE5 A TRUPS	C	05/25/2021	GOLDMAN SACHS	XXX	3,000,000	3,000,000	
53947X-AJ-1	LNCR 2021-CRE5 C TRUPS	C	09/24/2021	J.P. MORGAN	XXX	2,459,303	2,457,000	2,159
55282X-AJ-9	MF1 2021-FL5 D	C	12/06/2021	CITIGROUP GLOBAL MARKETS	XXX	100,000	100,000	155
55317A-AA-7	MKS 2017-1A AR BANK LOANS	C	03/05/2021	JEFFERIES & CO	XXX	2,500,000	2,500,000	
55820V-AA-1	MDPK 2021-49A A BANK LOANS	C	10/08/2021	BANK AMERICA	XXX	2,000,000	2,000,000	
55953U-AE-4	MAGNE 2021-30A C BANK LOANS	C	10/01/2021	RBC CAPITAL MARKETS SECURITIES - US	XXX	1,000,000	1,000,000	
56577P-AL-3	MCL0 2017-9A A1AR BANK LOANS	C	01/27/2021	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000	
606822-AV-6	MITSUBISHI UFJ FIN GRP	C	04/06/2021	MERRILL LYNCH	XXX	2,800,765	2,500,000	9,903
60687Y-AR-0	MIZUHO FINANCIAL GROUP	C	05/12/2021	SUSQUEHANNA FINANCIAL	XXX	2,238,620	2,000,000	15,402
60687Y-BH-1	MIZUHO FINANCIAL GROUP	C	06/28/2021	DIRECT	XXX	1,497,785	1,500,000	15,590
639365-AH-8	NAVIOS MARITIME HLDS/FIN	C	06/28/2021	DNB NOR	XXX	44,663	45,000	1,898
63938N-AF-1	NAVIOS SA LOGIST/FIN US	C	07/07/2021	BANK AMERICA	XXX	330,750	300,000	14,154
64133V-AE-7	NEUB 2021-44A C BANK LOANS	C	08/17/2021	BANK AMERICA	XXX	500,000	500,000	
654744-AC-5	NISSAN MOTOR CO	C	04/06/2021	BARCLAYS AMERICAN	XXX	1,638,845	1,500,000	3,802
67080P-AJ-5	NYKPK 2021-1A C BANK LOANS	C	09/02/2021	NOMURA SECURITIES DOMESTIC	XXX	1,000,000	1,000,000	
67115L-AE-4	OAKC 2021-16A C BANK LOANS	C	08/18/2021	J.P. MORGAN	XXX	500,000	500,000	
67577F-AA-6	OCT54 2021-1A A1 BANK LOANS	C	06/01/2021	MORGAN STANLEY	XXX	2,000,000	2,000,000	
68785A-AD-7	OSCAR 2021-1A A4	D	12/21/2021	MIZUHO SECURITIES	XXX	2,942,813	3,000,000	1,083
69370P-AK-7	PT PERTAMINA (PERSERO)	C	06/04/2021	HSBC SECURITIES LIMITED	XXX	1,962,500	2,000,000	9,253
69688M-AG-0	PLMRS 2018-2A B BANK LOANS	C	08/30/2021	BANK AMERICA	XXX	500,000	500,000	1,323
69702E-AE-5	PLMRS 2021-4A C BANK LOANS	C	08/19/2021	MORGAN STANLEY	XXX	750,000	750,000	
780097-BP-5	NATWEST GROUP PLC	C	04/06/2021	PERSHING DIV OF DLJ	XXX	1,571,520	1,500,000	17,414
811244-AC-6	SCUL 25A A1 BANK LOANS	C	01/21/2021	BANK AMERICA	XXX	2,000,000	2,000,000	
81180W-AL-5	SEAGATE HDD CAYMAN	C	08/18/2021	VARIOUS	XXX	392,487	355,000	1,426
81725W-AJ-2	SENSATA TECHNOLOGIES BV	C	07/27/2021	VARIOUS	XXX	447,295	400,000	6,042
83368R-BC-5	SOCIETE GENERALE	C	06/02/2021	SOCIETE GENERALE (LONDON)	XXX	3,000,000	3,000,000	
83610K-AJ-2	SNDPT 2017-2A AR BANK LOANS	C	02/23/2021	J.P. MORGAN	XXX	2,500,000	2,500,000	
85816B-DC-1	STCR 2015-1A AR2 BANK LOANS	C	03/05/2021	BNP PARIBUS SECURITIES	XXX	1,000,000	1,000,000	1,002
86562M-AY-6	SUMITOMO MITSUI FINL GRP	C	04/06/2021	MARKETAXESS	XXX	2,728,300	2,500,000	19,935
87124V-AF-6	SYDNEY AIRPORT FINANCE	C	06/03/2021	GOLDMAN SACHS	XXX	2,174,980	2,000,000	7,854
87240N-BA-3	TCW 2017-1A CRR BANK LOANS	C	09/24/2021	JEFFERIES & CO	XXX	1,000,000	1,000,000	
87241E-AY-1	TCW 2019-1A CR BANK LOANS	C	08/06/2021	JEFFERIES & CO	XXX	500,000	500,000	
88315L-AS-7	TMCL 2021-3A A	C	08/03/2021	WELLS FARGO SECURITIES LLC	XXX	499,914	500,000	
902613-AA-6	UBS GROUP AG	C	02/19/2021	MORGAN STANLEY	XXX	870,984	800,000	695
902674-YF-1	UBS AG LONDON	C	05/24/2021	JBS SECURITIES	XXX	1,997,860	2,000,000	
92330W-BJ-5	VENTR 2016-24A ARR BANK LOANS	C	03/05/2021	JEFFERIES & CO	XXX	1,000,000	1,000,000	
92330Y-AN-3	VENTR 2018-33A A1LR BANK LOANS	C	02/11/2021	JEFFERIES & CO	XXX	2,550,000	2,550,000	
92331E-AF-3	VENTR 2017-29A AR BANK LOANS	C	02/24/2021	J.P. MORGAN	XXX	2,000,000	2,000,000	
97316U-AE-8	WINDR 2021-4A C BANK LOANS	C	11/08/2021	CITIGROUP GLOBAL MARKETS	XXX	500,000	500,000	
AQ6319-51-3	CIE GENERALE DES ESTABL	D	12/23/2021	NOMURA SECURITIES DOMESTIC	XXX	207,750	200,000	
BK6867-03-4	STMICROELECTRONICS NV	D	07/13/2021	BARCLAYS AMERICAN	XXX	990,800	800,000	

ANNUAL STATEMENT FOR THE YEAR 2021 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																					
36179R-D6-3...	G2 MA2825		12/01/2021	MBS PAYMENT	XXX	561,556	561,556	551,027	559,659		1,897		1,897		561,556				8,043	05/20/2045	
36179T-Z4-0...	G2 MA5263		12/01/2021	MBS PAYMENT	XXX	210,498	210,498	211,723	210,609		(111)		(111)		210,498				3,503	06/20/2048	
36179U-KY-7...	G2 MA5711		12/01/2021	MBS PAYMENT	XXX	1,797,324	1,797,324	1,876,519	1,861,444		(64,119)		(64,119)		1,797,324				37,205	01/20/2049	
36179W-G2-8...	G2 MA7417		12/01/2021	MBS PAYMENT	XXX	48,270	48,270	49,187	49,187		(44)		(44)		48,270				317	06/20/2051	
36200N-T9-2...	GN 605476		12/01/2021	MBS PAYMENT	XXX	5,617	5,617	6,336	5,654		(37)		(37)		5,617				157	07/15/2034	
36200X-YP-8...	GN 575918		12/01/2021	MBS PAYMENT	XXX	18,358	18,358	20,798	18,941		(583)		(583)		18,358				741	01/15/2032	
36202C-HP-1...	G2 2038		12/01/2021	MBS PAYMENT	XXX	887	887	979	899		(12)		(12)		887				41	07/20/2025	
36205Y-YX-4...	GN 404926		12/01/2021	MBS PAYMENT	XXX	3,699	3,699	3,848	3,708		(10)		(10)		3,699				143	11/15/2024	
36206X-C3-5...	GN 424090		12/01/2021	MBS PAYMENT	XXX	401	401	400	401		(1)		(1)		401				14	05/15/2031	
36209Y-2Y-3...	GN 485991		12/01/2021	MBS PAYMENT	XXX	975	975	1,006	976		(1)		(1)		975				43	11/15/2030	
36212N-5R-4...	GN 539156		12/01/2021	MBS PAYMENT	XXX	3,406	3,406	3,390	3,406		1		1		3,406				102	06/15/2034	
36213D-G4-4...	GN 551119		12/01/2021	MBS PAYMENT	XXX	2,504	2,504	2,570	2,506		(2)		(2)		2,504				74	08/15/2031	
36213J-J2-2...	GN 555681		12/01/2021	MBS PAYMENT	XXX	1,237	1,237	1,235	1,237		1		1		1,237				44	01/15/2032	
36213W-Q0-2...	GN 566663		12/01/2021	MBS PAYMENT	XXX	1,501	1,501	1,498	1,499		1		1		1,501				53	11/15/2031	
36290U-EU-6...	GN 617647		12/01/2021	MBS PAYMENT	XXX	13,452	13,452	13,318	13,442		10		10		13,452				334	08/15/2037	
36291F-2Y-9...	GN 627288		12/01/2021	MBS PAYMENT	XXX	11,314	11,314	11,121	11,292		22		22		11,314				335	05/15/2034	
912810-SD-1...	US TREASURY N/B		12/02/2021	CITIGROUP GLOBAL MARKETS	XXX	505,435	400,000	388,422	388,933		233		233		389,166			116,268	15,585	08/15/2048	
912810-SK-5...	US TREASURY N/B		06/28/2021	CREDIT AGRICOLE CIB	XXX	1,005,293	950,000	971,672	971,138		(257)		(257)		970,881			34,412	14,040	11/15/2049	
912810-SS-8...	US TREASURY N/B		02/17/2021	STATE STREET BANK	XXX	1,357,266	1,500,000	1,522,966	1,522,906		(79)		(79)		1,522,826			(165,561)	6,397	11/15/2050	
912828-G3-8...	US TREASURY N/B		01/07/2021	J.P. MORGAN	XXX	644,719	600,000	614,910	611,642		(56)		(56)		611,585			33,136	2,014	11/15/2024	
912828-YB-0...	US TREASURY N/B		12/02/2021	VARIOUS	XXX	5,073,320	5,000,000	5,051,758	5,045,309		(1,700)		(1,700)		5,043,609			29,711	58,635	08/15/2029	
912828-YV-6...	US TREASURY N/B		01/12/2021	J.P. MORGAN	XXX	3,339,875	3,200,000	3,172,500	3,178,158		179		179		3,178,337			161,538	5,802	11/30/2024	
912828-YY-0...	US TREASURY N/B		01/07/2021	GOLDMAN SACHS	XXX	1,373,277	1,300,000	1,307,516	1,306,108		(29)		(29)		1,306,079			67,198	503	12/31/2024	
912828-Z9-4...	US TREASURY N/B		02/22/2021	DIRECT	XXX	4,908,188	4,800,000	5,030,063	5,011,768		(3,201)		(3,201)		5,008,567			(100,379)	37,591	02/15/2030	
912828-Z0-6...	US TREASURY N/B		02/17/2021	HSBC SECURITIES LIMITED	XXX	2,797,660	2,950,000	2,939,976	2,940,319		133		133		2,940,452			(142,792)	4,839	05/15/2030	
91282C-AE-1...	US TREASURY N/B		02/17/2021	BNP PARIBUS SECURITIES	XXX	3,967,688	4,200,000	4,110,582	4,112,016		149		149		4,113,165			(145,477)	13,343	08/15/2030	
91282C-AJ-0...	US TREASURY N/B		04/22/2021	VARIOUS	XXX	4,699,289	4,800,000	4,796,063	4,796,284		188		188		4,796,472			(97,183)	6,918	08/31/2025	
91282C-AV-3...	US TREASURY N/B		02/22/2021	BNP PARIBUS SECURITIES	XXX	1,342,797	1,400,000	1,395,461	1,395,489		65		65		1,395,554			(52,757)	3,384	11/15/2030	
91282C-B0-3...	US TREASURY N/B		05/19/2021	GOLDMAN SACHS	XXX	789,656	800,000	788,500	788,500		423		423		789,173			483	880	02/28/2026	
0599999	Bonds - U.S. Governments					34,485,462	34,580,997	34,845,594	33,975,741		(65,939)		(65,939)		34,746,865			(261,403)	(261,403)	221,080	XXX
Bonds - All Other Governments																					
68323A-BK-9...	ONTARIO (PROVINCE OF)		04/19/2021	SCOTIA CAPITAL INC - US	XXX	2,052,600	2,000,000	1,875,700	1,975,885		4,791		4,791		1,980,676			71,924	71,924	15,244	06/29/2022
1099999	Bonds - All Other Governments					2,052,600	2,000,000	1,875,700	1,975,885		4,791		4,791		1,980,676			71,924	71,924	15,244	XXX
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																					
19648A-P2-5...	COLORADO ST HLTH FACS AUTH REV		04/19/2021	WEDBUSH MORGAN SECURITIES	XXX	2,274,556	2,010,000	2,279,280	2,132,744		(11,979)		(11,979)		2,120,765			153,791	153,791	89,054	01/01/2035
26828H-AA-5...	ECMC 2018-1A A		12/25/2021	MBS PAYMENT	XXX	45,986	45,986	45,986	45,986						45,986				243	02/27/2068	
26828V-AA-4...	ECMC 2017-2A A		12/25/2021	VARIOUS	XXX	95,283	95,283	95,354	95,283		1		1		95,283				629	05/25/2067	
281380-AA-3...	EDUSA 2012-1 A1		12/25/2021	MBS PAYMENT	XXX	15,445	15,445	15,388	15,415		30		30		15,445				100	09/25/2040	
30711X-AX-2...	CAS 2015-C02 1M2		12/25/2021	MBS PAYMENT	XXX	169,514	169,514	172,798	169,514		(406)		(406)		169,514				1,672	05/27/2025	
30711X-CB-8...	CAS 2016-C02 1M2		12/25/2021	MBS PAYMENT	XXX	157,122	157,122	165,224	157,122		(557)		(557)		157,122				3,482	09/25/2028	
30711X-DK-7...	CAS 2016-C05 2M2		12/25/2021	MBS PAYMENT	XXX	1,729	1,729	1,792	1,729						1,729					01/25/2029	
3128K8-YN-0...	FG A47917		12/01/2021	MBS PAYMENT	XXX	829	829	805	828		1		1		829				25	12/01/2035	
3128LX-MR-8...	FG 602168		12/01/2021	MBS PAYMENT	XXX	5,676	5,676	6,476	5,748		(72)		(72)		5,676				167	04/01/2036	
3128LX-P3-8...	FG 602242		12/01/2021	MBS PAYMENT	XXX	2,710	2,710	2,608	2,704		7		7		2,710				69	07/01/2036	
3128M1-GT-0...	FG 612110		05/01/2021	MBS PAYMENT	XXX	310	310	334	312		(2)		(2)		310				3	06/01/2021	
3128M1-NW-5...	FG 612305		08/01/2021	VARIOUS	XXX	349	349	370	352		(3)		(3)		349				7	08/01/2021	
3128M4-HR-7...	FG 602640		12/01/2021	MBS PAYMENT	XXX	947	947	916	947						947				23	02/01/2037	
3128M4-K6-9...	FG 602717		12/01/2021	MBS PAYMENT	XXX	6,002	6,002	5,917	5,997		5		5		6,002				161	02/01/2037	
3128M5-AE-7...	FG 604121		12/01/2021	MBS PAYMENT	XXX	18,748	18,748	21,044	18,973		(225)		(225)		18,748				524	04/01/2038	
3128M5-BT-6...	FG 603350		12/01/2021	MBS PAYMENT	XXX	3,258	3,258	3,603	3,294		(36)		(36)		3,258				90	09/01/2037	
3128M5-ED-8...	FG 603432		12/01/2021	MBS PAYMENT	XXX	335	335	376	340		(5)		(5)		335				10	11/01/2037	
3128M5-ZV-6...	FG 615956		12/01/2021	MBS PAYMENT	XXX	115,208	115,208	112,003	114,941		267		267		115,208				1,417	10/01/2031	
3128MJ-4C-1...	FG 608818		12/01/2021	MBS PAYMENT	XXX	261,320	261,320	272,079	265,198		(3,879)		(3,879)		261,320				5,530	06/01/2048	
3128MJ-4F-4...	FG 608821		12/01/2021	MBS PAYMENT	XXX	196,790	196,790	208,751	200,181		(3,391)		(3,391)		196,790				4,478	05/01/2048	
3128MJ-4W-7...	FG 608836		12/01/2021	MBS PAYMENT	XXX	218,313	218,313	222,876	220,030		(1,717)		(1,717)		218,313				3,840	09/01/2048	
3128MJ-AL-4...	FG 608010		12/01/2021	MBS PAYMENT	XXX	4,665	4,665	4,750	4,673		(8)		(8)		4,665				139	09/01/2034	

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ANNUAL STATEMENT FOR THE YEAR 2021 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
3128MJ-D4-9	FG 608122		12/01/2021	MBS PAYMENT	XXX	6,652	6,652	7,433	6,713		(61)		(61)		6,652				.182	04/01/2036
3128MJ-S4-3	FG 608538		12/01/2021	MBS PAYMENT	XXX	124,941	124,941	126,775	125,074		(133)		(133)		124,941				2,098	07/01/2043
3128MJ-S7-6	FG 608541		12/01/2021	MBS PAYMENT	XXX	63,646	63,646	66,323	63,992		(346)		(346)		63,646				1,017	08/01/2043
3128MJ-SY-7	FG 608534		12/01/2021	MBS PAYMENT	XXX	359,647	359,647	352,615	359,091		556		556		359,647				5,077	06/01/2043
3128MJ-T6-7	FG 608572		12/01/2021	MBS PAYMENT	XXX	132,965	132,965	132,736	132,916		48		48		132,965				2,061	02/01/2044
3128MJ-TK-6	FG 608553		12/01/2021	MBS PAYMENT	XXX	34,086	34,086	34,671	34,127		(41)		(41)		34,086				476	10/01/2043
3128MJ-TL-4	FG 608554		12/01/2021	MBS PAYMENT	XXX	265,763	265,763	272,551	266,606		(843)		(843)		265,763				4,301	10/01/2043
3128MJ-TZ-3	FG 608567		12/01/2021	MBS PAYMENT	XXX	363,995	363,995	375,092	365,468		(1,473)		(1,473)		363,995				6,718	01/01/2044
3128MJ-U3-2	FG 608601		12/01/2021	MBS PAYMENT	XXX	86,484	86,484	91,821	87,081		(597)		(597)		86,484				1,565	08/01/2044
3128MJ-UG-3	FG 608582		12/01/2021	MBS PAYMENT	XXX	181,121	181,121	188,988	182,393		(1,272)		(1,272)		181,121				3,320	04/01/2044
3128MJ-US-7	FG 608592		12/01/2021	MBS PAYMENT	XXX	72,425	72,425	76,652	73,098		(672)		(672)		72,425				1,371	06/01/2044
3128MJ-UZ-1	FG 608599		12/01/2021	MBS PAYMENT	XXX	303,937	303,937	314,456	305,521		(1,584)		(1,584)		303,937				4,777	08/01/2044
3128MJ-V3-1	FG 608633		12/01/2021	MBS PAYMENT	XXX	88,459	88,459	92,255	88,959		(499)		(499)		88,459				1,602	03/01/2045
3128MJ-V7-2	FG 608637		12/01/2021	MBS PAYMENT	XXX	230,645	230,645	244,358	233,162		(2,517)		(2,517)		230,645				4,325	04/01/2045
3128MJ-W5-5	FG 608667		12/01/2021	MBS PAYMENT	XXX	268,999	268,999	280,432	270,217		(1,218)		(1,218)		268,999				4,289	09/01/2045
3128MJ-W9-7	FG 608671		12/01/2021	MBS PAYMENT	XXX	132,586	132,586	131,198	132,313		273		273		132,586				2,073	10/01/2045
3128MJ-WL-0	FG 608650		12/01/2021	MBS PAYMENT	XXX	447,942	447,942	456,511	448,732		(790)		(790)		447,942				7,070	06/01/2045
3128MJ-WW-6	FG 608660		12/01/2021	MBS PAYMENT	XXX	210,852	210,852	214,344	211,657		(806)		(806)		210,852				3,957	08/01/2045
3128MJ-XE-5	FG 608676		12/01/2021	MBS PAYMENT	XXX	293,202	293,202	302,273	294,127		(925)		(925)		293,202				4,684	11/01/2045
3128MJ-XR-6	FG 608687		12/01/2021	MBS PAYMENT	XXX	223,881	223,881	230,771	224,946		(1,064)		(1,064)		223,881				3,545	01/01/2046
3128MJ-Z6-0	FG 608764		12/01/2021	MBS PAYMENT	XXX	333,194	333,194	353,226	338,136		(4,942)		(4,942)		333,194				6,779	05/01/2047
3128MJ-ZP-8	FG 608749		12/01/2021	MBS PAYMENT	XXX	341,792	341,792	359,082	343,658		(1,865)		(1,865)		341,792				6,296	02/01/2047
3128MM-0B-2	FG 618449		12/01/2021	MBS PAYMENT	XXX	141,761	141,761	141,096	141,693		68		68		141,761				1,782	11/01/2027
3128MM-RD-7	FG 618483		12/01/2021	MBS PAYMENT	XXX	260,011	260,011	259,950	259,983		28		28		260,011				3,325	09/01/2028
3128MM-TP-8	FG 618557		12/01/2021	MBS PAYMENT	XXX	389,268	389,268	397,790	390,139		(871)		(871)		389,268				5,997	06/01/2030
3128MM-YE-7	FG 618708		12/01/2021	MBS PAYMENT	XXX	236,749	236,749	241,685	238,408		(1,659)		(1,659)		236,749				4,818	09/01/2033
3128P8-B6-7	FG C91861		12/01/2021	MBS PAYMENT	XXX	288,043	288,043	291,193	288,345		(302)		(302)		288,043				4,109	01/01/2036
3128P8-G3-9	FG C92018		12/01/2021	MBS PAYMENT	XXX	189,530	189,530	188,108	189,080		450		450		189,530				2,906	09/01/2038
3128P8-GA-3	FG C91993		12/01/2021	MBS PAYMENT	XXX	208,142	208,142	209,898	208,427		(285)		(285)		208,142				3,318	05/01/2038
3128PP-U3-5	FG J10602		12/01/2021	MBS PAYMENT	XXX	5,801	5,801	6,076	5,821		(21)		(21)		5,801				143	08/01/2024
31292L-PX-7	FG C04038		12/01/2021	MBS PAYMENT	XXX	21,887	21,887	22,820	21,943		(57)		(57)		21,887				334	06/01/2042
31292W-DL-4	FG C04607		12/01/2021	MBS PAYMENT	XXX	33,762	33,762	34,350	33,809		(48)		(48)		33,762				511	03/01/2043
31292S-B3-3	FG C09058		12/01/2021	MBS PAYMENT	XXX	203,420	203,420	212,301	204,688		(1,268)		(1,268)		203,420				3,504	03/01/2044
31292S-BK-5	FG C09042		12/01/2021	MBS PAYMENT	XXX	523,545	523,545	528,698	523,919		(375)		(375)		523,545				8,342	05/01/2043
31292S-BM-1	FG C09044		12/01/2021	MBS PAYMENT	XXX	14,555	14,555	15,169	14,641		(86)		(86)		14,555				247	07/01/2043
312931-UD-8	FG A85080		12/01/2021	MBS PAYMENT	XXX	8,945	8,945	9,124	8,953		(8)		(8)		8,945				220	03/01/2039
312938-BV-4	FG A90052		12/01/2021	MBS PAYMENT	XXX	64,824	64,824	65,118	64,845		(21)		(21)		64,824				1,497	12/01/2039
312938-NF-6	FG A90390		12/01/2021	MBS PAYMENT	XXX	94,300	94,300	97,321	94,489		(188)		(188)		94,300				2,186	12/01/2039
312938-T6-8	FG A90551		12/01/2021	MBS PAYMENT	XXX	98,859	98,859	102,304	99,147		(288)		(288)		98,859				2,046	01/01/2040
312938-ZD-8	FG A90740		12/01/2021	MBS PAYMENT	XXX	42,709	42,709	43,059	42,721		(13)		(13)		42,709				1,115	01/01/2040
312941-NX-1	FG A93106		12/01/2021	MBS PAYMENT	XXX	62,274	62,274	68,800	63,525		(1,251)		(1,251)		62,274				1,285	07/01/2040
31296K-F8-1	FG A11091		12/01/2021	MBS PAYMENT	XXX	12,178	12,178	12,680	12,194		(16)		(16)		12,178				307	07/01/2033
31296N-ZY-6	FG A14359		12/01/2021	MBS PAYMENT	XXX	5,878	5,878	6,279	5,939		(61)		(61)		5,878				177	10/01/2033
31296R-V9-6	FG A16940		12/01/2021	MBS PAYMENT	XXX	3,362	3,362	3,772	3,387		(24)		(24)		3,362				54	12/01/2033
31297B-CH-3	FG A23672		12/01/2021	MBS PAYMENT	XXX	3,857	3,857	3,905	3,858		(1)		(1)		3,857				77	06/01/2034
31297C-HK-9	FG A24734		12/01/2021	MBS PAYMENT	XXX	464	464	451	464						464				11	07/01/2034
31297P-ZY-0	FG A34359		12/01/2021	MBS PAYMENT	XXX	5,665	5,665	6,039	5,702		(37)		(37)		5,665				169	05/01/2035
3132AD-Y5-1	FR ZT1632		12/01/2021	MBS PAYMENT	XXX	346,251	346,251	352,311	348,371		(2,119)		(2,119)		346,251				4,441	12/01/2048
3132CW-NJ-9	FR SB0393		12/01/2021	MBS PAYMENT	XXX	135,209	135,209	140,850	135,660		(451)		(451)		135,209				1,461	07/01/2035
3132DS-3R-1	FR SB8008		12/01/2021	MBS PAYMENT	XXX	262,412	262,412	266,102	264,067		(1,655)		(1,655)		262,412				2,902	08/01/2034
3132DV-3T-0	FR SD8010		12/01/2021	MBS PAYMENT	XXX	5,350,643	5,350,643	5,408,810	5,380,765		(30,123)		(30,123)		5,350,643				68,984	09/01/2049
3132DV-4P-7	FR SD8030		12/01/2021	MBS PAYMENT	XXX	121,447	121,447	127,577	123,407		(2,030)		(2,030)		121,447				1,576	12/01/2049
3132DV-5D-3	FR SD8044		12/01/2021	MBS PAYMENT	XXX	466,841	466,841	490,401	474,600		(7,760)		(7,760)		466,841				6,007	02/01/2050
3132DV-7A-7	FR SD8089		12/01/2021	MBS PAYMENT	XXX	436,068	436,068	454,942	439,273		(3,205)		(3,205)		436,068				5,144	07/01/2050
3132DV-7D-1	FR SD8092		12/01/2021	MBS PAYMENT	XXX	1,216,264	1,216,264	1,284,678	1,258,832		(12,568)		(12,568)		1,216,264				18,810	09/01/2050
3132DV-7L-3	FR SD8099		12/01/2021	VARIOUS	XXX	35,958,101	34,393,348	36,137,968	36,070,499		(23,317)		(23,317)		36,047,182		(89,082)	(89,082)	110,184	10/01/2050
3132DW-A6-0	FR SD8129		12/01/2021	VARIOUS	XXX	5,506,058	5,401,106	5,655,127	5,177		(15,177)		(15,177)		5,527,018		(20,960)	(20,960)	55,191	02/01/2051
3132DW-AP-8	FR SD8114		12/01/2021	MBS PAYMENT	XXX	5,747,050	5,747,050	5,025,422	5,786,279		(39,229)		(39,229)		5,747,050				93,922	12/01/2050
3132GK-7L-4	FG G04799		12/01/2021	MBS PAYMENT	XXX	6,344	6,344	6,619	6,359		(16)		(16)		6,344				117	11/01/2041

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ANNUAL STATEMENT FOR THE YEAR 2021 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
3132GR-ZN-4...	FG 006749...		12/01/2021	MBS PAYMENT	XXX	37,010	37,010	38,585	37,173		(162)		(162)		37,010				609	03/01/2042
3132GU-KK-9...	FG 008998...		12/01/2021	MBS PAYMENT	XXX	38,381	38,381	40,017	38,540		(159)		(159)		38,381				621	06/01/2042
3132GU-Y6-5...	FG 009433...		12/01/2021	MBS PAYMENT	XXX	42,546	42,546	44,411	42,685		(139)		(139)		42,546				828	07/01/2042
3132GV-LF-7...	FG 009926...		12/01/2021	MBS PAYMENT	XXX	49,612	49,612	51,784	49,637		(25)		(25)		49,612				309	07/01/2042
3132J8-2U-3...	FG 017586...		12/01/2021	MBS PAYMENT	XXX	12,648	12,648	13,185	12,728		(80)		(80)		12,648				277	04/01/2043
3132J9-DW-7...	FG 017807...		12/01/2021	MBS PAYMENT	XXX	5,670	5,670	5,934	5,686		(16)		(16)		5,670				94	05/01/2043
3132J9-GW-4...	FG 017903...		12/01/2021	MBS PAYMENT	XXX	46,960	46,960	47,781	47,028		(68)		(68)		46,960				663	05/01/2043
3132J9-NT-1...	FG 018101...		12/01/2021	MBS PAYMENT	XXX	13,863	13,863	14,454	13,984		(121)		(121)		13,863				290	05/01/2043
3132JB-GF-4...	FG 019697...		12/01/2021	MBS PAYMENT	XXX	37,461	37,461	38,104	37,502		(41)		(41)		37,461				475	06/01/2043
3132JN-WN-3...	FG 021553...		12/01/2021	MBS PAYMENT	XXX	41,779	41,779	43,535	41,947		(169)		(169)		41,779				710	09/01/2043
3132JQ-DO-0...	FG 022811...		12/01/2021	MBS PAYMENT	XXX	5,168	5,168	5,385	5,178		(10)		(10)		5,168				104	11/01/2043
3132L5-AD-5...	FG V80004...		12/01/2021	MBS PAYMENT	XXX	78,989	78,989	81,075	79,105		(116)		(116)		78,989				1,225	04/01/2043
3132L5-MH-3...	FG V80360...		12/01/2021	MBS PAYMENT	XXX	14,293	14,293	14,898	14,351		(57)		(57)		14,293				255	08/01/2043
3132L9-XI-7...	FG V84290...		12/01/2021	MBS PAYMENT	XXX	627,653	627,653	659,330	640,938		(13,285)		(13,285)		627,653				12,701	05/01/2048
3132WD-B0-6...	FG 040046...		12/01/2021	MBS PAYMENT	XXX	497,015	497,015	513,013	498,756		(1,741)		(1,741)		497,015				8,854	04/01/2046
3132WG-J0-1...	FG 042970...		12/01/2021	MBS PAYMENT	XXX	332,793	332,793	333,053	332,797		(5)		(5)		332,793				5,236	09/01/2046
3132YO-R0-5...	FG 056794...		12/01/2021	MBS PAYMENT	XXX	309,770	309,770	315,723	311,039		(1,269)		(1,269)		309,770				5,364	06/01/2048
3132Y2-7D-2...	FG 058991...		12/01/2021	MBS PAYMENT	XXX	98,350	98,350	98,538	98,370		(20)		(20)		98,350				1,697	10/01/2048
31335B-FV-3...	FG 061080...		12/01/2021	MBS PAYMENT	XXX	216,866	216,866	226,998	219,295		(2,429)		(2,429)		216,866				4,922	03/01/2047
31335B-SK-3...	FG 061422...		12/01/2021	MBS PAYMENT	XXX	219,581	219,581	226,889	222,085		(2,504)		(2,504)		219,581				4,571	03/01/2048
31339S-E2-7...	FR 0A2853...		12/01/2021	MBS PAYMENT	XXX	285,058	285,058	289,033	286,121		(1,063)		(1,063)		285,058				3,765	09/01/2049
31339U-EY-2...	FR 0A3751...		12/01/2021	MBS PAYMENT	XXX	401,532	401,532	406,646	402,800		(1,268)		(1,268)		401,532				5,402	10/01/2049
3133A3-CU-0...	FR 0A8183...		12/01/2021	MBS PAYMENT	XXX	232,064	232,064	243,776	235,355		(3,290)		(3,290)		232,064				3,215	03/01/2050
3133A4-P5-9...	FR 0A9444...		01/12/2021	VARIOUS	XXX	955,853	914,825	957,707	958,122		(2,269)		(2,269)		955,853				2,696	05/01/2050
3133A6-ZA-2...	FR 0B0737...		12/01/2021	MBS PAYMENT	XXX	251,304	251,304	260,689	252,190		(886)		(886)		251,304				3,208	06/01/2050
3133A9-RU-1...	FR 0B3199...		12/01/2021	MBS PAYMENT	XXX	165,181	165,181	170,317	165,655		(474)		(474)		165,181				2,082	09/01/2050
3133KL-KJ-5...	FR RA4797...		12/01/2021	MBS PAYMENT	XXX	54,212	54,212	54,881	54,881		(35)		(35)		54,212				536	03/01/2051
3133KY-R8-4...	FR RB5011...		12/01/2021	MBS PAYMENT	XXX	111,171	111,171	116,782	113,061		(1,889)		(1,889)		111,171				1,521	10/01/2039
3133KY-SK-6...	FR RB5022...		12/01/2021	MBS PAYMENT	XXX	151,349	151,349	158,987	153,654		(2,305)		(2,305)		151,349				2,072	11/01/2039
31368H-JT-1...	FN 190274...		12/01/2021	MBS PAYMENT	XXX	1,306	1,306	1,368	1,312		(6)		(6)		1,306				60	10/01/2025
31368H-NM-1...	FN 190396...		12/01/2021	MBS PAYMENT	XXX	16,483	16,483	17,196	16,546		(63)		(63)		16,483				372	06/01/2039
3136BA-R6-3...	FNR 2020-47 GE		12/01/2021	MBS PAYMENT	XXX	836,251	836,251	853,761	839,140		(2,889)		(2,889)		836,251				6,121	05/25/2046
31371K-UH-2...	FN 254484...		12/01/2021	MBS PAYMENT	XXX	113	113	118	113						113				4	12/01/2031
31371L-2G-3...	FN 255575...		12/01/2021	MBS PAYMENT	XXX	14,547	14,547	16,310	14,785		(238)		(238)		14,547				447	01/01/2025
31371L-CE-7...	FN 254869...		12/01/2021	MBS PAYMENT	XXX	20,547	20,547	23,240	20,753		(206)		(206)		20,547				601	09/01/2033
31371N-P8-2...	FN 257047...		12/01/2021	MBS PAYMENT	XXX	31,264	31,264	35,054	31,670		(407)		(407)		31,264				1,000	01/01/2028
31375F-X4-5...	FN 333799...		12/01/2021	MBS PAYMENT	XXX	1,169	1,169	1,113	1,165		4		4		1,169				42	03/01/2026
31375K-FZ-5...	FN 336884...		12/01/2021	MBS PAYMENT	XXX	153	153	146	153		1		1		153				5	02/01/2026
31375K-GZ-4...	FN 336916...		12/01/2021	MBS PAYMENT	XXX	149	149	142	148						149				5	02/01/2026
31375K-Y2-7...	FN 337429...		12/01/2021	MBS PAYMENT	XXX	93	93	88	93						93				3	02/01/2026
31375U-U8-5...	FN 341807...		12/01/2021	MBS PAYMENT	XXX	63	63	60	62						63				2	04/01/2026
31376W-ZM-5...	FN 368048...		12/01/2021	MBS PAYMENT	XXX	6,001	6,001	6,562	6,111		(110)		(110)		6,001				247	12/01/2025
3137BX-OX-3...	FHMS K064 A1		12/01/2021	VARIOUS	XXX	409,628	409,628	406,108	409,313		315		315		409,628				15,445	10/25/2026
3137BY-PD-6...	FHR 4692 LP		12/01/2021	MBS PAYMENT	XXX	243,141	243,141	239,066	242,675		465		465		243,141				3,715	05/15/2046
3137F3-CW-2...	FHR 4768 FG		12/15/2021	VARIOUS	XXX	578,521	578,959	576,064	578,791		2,791		2,791		578,959		(438)	(438)	433	03/15/2048
3137FK-BB-1...	FHR 4852 BF		12/15/2021	VARIOUS	XXX	530,622	530,116	529,950	529,865		251		251		530,116		507	507	525	12/15/2048
3137FU-AH-7...	FHR 5002 FJ		12/25/2021	VARIOUS	XXX	244,828	244,542	244,619	244,597						244,596		232	232	108	07/25/2050
3137G0-JJ-9...	STACR 2016-HQA1 M3		12/25/2021	MBS PAYMENT	XXX	85,632	85,632	90,342	88,338		(472)		(472)		85,632				1,573	09/25/2028
3137G0-KE-8...	STACR 2016-HQA2 M3		12/25/2021	MBS PAYMENT	XXX	242,321	242,321	251,105	242,321		(934)		(934)		242,321				3,613	11/27/2028
3137G0-KQ-1...	STACR 2016-DNA3 M3		12/25/2021	MBS PAYMENT	XXX	103,551	103,551	108,340	103,551		(419)		(419)		103,551				1,101	12/26/2028
31380S-SH-8...	FN 440148...		12/01/2021	MBS PAYMENT	XXX	827	827	936	838		(11)		(11)		827				30	08/01/2028
31388D-LJ-5...	FN 601629...		12/01/2021	MBS PAYMENT	XXX	3,555	3,555	4,023	3,588		(33)		(33)		3,555				128	09/01/2031
31389Q-NZ-7...	FN 632308...		12/01/2021	MBS PAYMENT	XXX	415	415	460	418		(3)		(3)		415				16	03/01/2032
31389R-GD-3...	FN 633668...		12/01/2021	MBS PAYMENT	XXX	1,704	1,704	1,776	1,708		(4)		(4)		1,704				60	06/01/2032
3138EG-HV-9...	FN AL0243...		12/01/2021	MBS PAYMENT	XXX	18,850	18,850	20,176	19,015		(166)		(166)		18,850				388	01/01/2026
3138EK-GK-5...	FN AL2901...		12/01/2021	MBS PAYMENT	XXX	366,827	366,827	381,765	368,281		(1,453)		(1,453)		366,827				7,607	09/01/2042
3138EL-UV-3...	FN AL4195...		12/01/2021	MBS PAYMENT	XXX	17,811	17,811	18,805	17,811		(139)		(139)		17,811				313	06/01/2027
3138ER-PX-2...	FN AL9437...		12/01/2021	MBS PAYMENT	XXX	136,286	136,286	138,969	136,584		(298)		(298)		136,286				2,008	11/01/2031
3138MF-TC-1...	FN A00546...		12/01/2021	MBS PAYMENT	XXX	476,028	476,028	482,425	476,530		(502)		(502)		476,028				7,996	11/01/2042

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ANNUAL STATEMENT FOR THE YEAR 2021 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
3138WD-KV-2	FN AS3907		12/01/2021	MBS PAYMENT	XXX	100,625	100,625	106,851	101,624		(999)		(999)		100,625				1,802	11/01/2044
3138WE-XD-6	FN AS5175		12/01/2021	MBS PAYMENT	XXX	480,092	480,092	482,458	480,236		(144)		(144)		480,092				7,590	06/01/2045
3138WF-BL-9	FN AS5442		12/01/2021	MBS PAYMENT	XXX	47,951	47,951	48,910	48,001		(50)		(50)		47,951				825	07/01/2045
3138WH-S2-9	FN AS7736		12/01/2021	MBS PAYMENT	XXX	226,924	226,924	225,080	226,650		273		273		226,924				3,142	08/01/2046
3138WH-WE-8	FN AS7844		12/01/2021	MBS PAYMENT	XXX	262,754	262,754	264,848	262,869		(115)		(115)		262,754				3,853	09/01/2046
3138WJ-FS-2	FN AS8276		12/01/2021	MBS PAYMENT	XXX	484,182	484,182	476,390	483,494		688		688		484,182				6,205	11/01/2046
3138WK-QD-0	FN AS9451		12/01/2021	MBS PAYMENT	XXX	259,562	259,562	268,281	260,599		(1,038)		(1,038)		259,562				3,887	04/01/2047
3138WR-S3-5	FN AT4137		12/01/2021	MBS PAYMENT	XXX	48,144	48,144	49,033	48,208		(65)		(65)		48,144				767	05/01/2043
3138WT-RT-5	FN AT5897		12/01/2021	MBS PAYMENT	XXX	221,944	221,944	217,063	221,533		411		411		221,944				2,991	06/01/2043
3138WZ-Q7-0	FN AU0477		12/01/2021	MBS PAYMENT	XXX	20,438	20,438	20,816	20,460		(23)		(23)		20,438				543	06/01/2043
3138X0-Y2-8	FN AU1628		12/01/2021	MBS PAYMENT	XXX	138,799	138,799	137,215	138,665		133		133		138,799				1,933	07/01/2043
3138X3-EH-1	FN AU3735		12/01/2021	MBS PAYMENT	XXX	271,957	271,957	270,016	271,739		217		217		271,957				3,953	08/01/2043
3138X3-XH-0	FN AU4279		12/01/2021	MBS PAYMENT	XXX	399,969	399,969	396,784	399,684		285		285		399,969				5,998	09/01/2043
3138YB-SU-8	FN AX9530		12/01/2021	MBS PAYMENT	XXX	151,595	151,595	157,919	152,132		(537)		(537)		151,595				2,387	02/01/2045
31390T-4B-2	FN 656118		12/01/2021	MBS PAYMENT	XXX	11,116	11,116	11,496	11,137		(21)		(21)		11,116				313	09/01/2032
31391A-5Z-8	FN 661564		12/01/2021	MBS PAYMENT	XXX	37,406	37,406	39,013	37,496		(90)		(90)		37,406				1,827	09/01/2032
31400A-RE-0	FN 681885		12/01/2021	MBS PAYMENT	XXX	5,031	5,031	5,867	5,082		(50)		(50)		5,031				201	04/01/2033
31400W-SW-1	FN 699933		12/01/2021	MBS PAYMENT	XXX	2,810	2,810	3,177	2,841		(31)		(31)		2,810				89	04/01/2033
31401C-FB-4	FN 704062		12/01/2021	MBS PAYMENT	XXX	12,667	12,667	14,605	12,790		(122)		(122)		12,667				311	05/01/2033
31402D-MP-2	FN 725866		12/01/2021	MBS PAYMENT	XXX	3,772	3,772	3,650	3,764		8		8		3,772				85	09/01/2034
31403M-Q5-1	FN 752976		12/01/2021	MBS PAYMENT	XXX	3,789	3,789	4,248	3,874		(85)		(85)		3,789				149	10/01/2033
31406A-LQ-3	FN 804135		12/01/2021	MBS PAYMENT	XXX	43,271	43,271	49,747	43,854		(583)		(583)		43,271				1,551	12/01/2034
31406N-DR-2	FN 814712		12/01/2021	MBS PAYMENT	XXX	25,178	25,178	28,953	25,421		(243)		(243)		25,178				584	04/01/2035
31407M-XM-2	FN 835084		12/01/2021	MBS PAYMENT	XXX	723	723	818	729		(6)		(6)		723				22	07/01/2035
31409X-HP-7	FN 881438		12/01/2021	MBS PAYMENT	XXX	1,450	1,450	1,460	1,453		(3)		(3)		1,450				25	07/01/2036
3140EB-7J-4	FN BA7196		12/01/2021	MBS PAYMENT	XXX	340,301	340,301	347,160	341,372		(1,071)		(1,071)		340,301				7,362	12/01/2045
3140FO-HX-5	FN BC4745		12/01/2021	MBS PAYMENT	XXX	237,883	237,883	227,030	237,883		683		683		237,883				3,800	10/01/2046
3140F9-WA-9	FN BD2440		12/01/2021	MBS PAYMENT	XXX	123,327	123,327	126,064	123,523		(196)		(196)		123,327				1,970	01/01/2047
3140FE-6B-5	FN BD7165		12/01/2021	MBS PAYMENT	XXX	571,112	571,112	594,141	574,242		(3,130)		(3,130)		571,112				10,198	04/01/2047
3140FT-LC-3	FN BE7522		12/01/2021	MBS PAYMENT	XXX	160,100	160,100	162,552	160,411		(311)		(311)		160,100				2,026	02/01/2032
3140H9-AG-8	FN BJ7206		12/01/2021	MBS PAYMENT	XXX	943,249	943,249	919,078	941,459		1,790		1,790		943,249				14,027	09/01/2048
3140HE-AG-7	FN BK0906		12/01/2021	MBS PAYMENT	XXX	5,903,907	5,903,907	5,752,620	5,811,999		91,908		91,908		5,903,907				85,563	07/01/2048
3140HF-F7-9	FN BK1989		12/01/2021	MBS PAYMENT	XXX	220,850	220,850	224,396	222,030		(1,180)		(1,180)		220,850				3,194	04/01/2048
3140HM-QN-7	FN BK7660		12/01/2021	MBS PAYMENT	XXX	203,087	203,087	211,781	207,461		(4,375)		(4,375)		203,087				4,528	10/01/2048
3140HN-5H-1	FN BK8947		12/01/2021	MBS PAYMENT	XXX	404,844	404,844	394,470	399,021		5,822		5,822		404,844				6,918	09/01/2048
3140J5-NM-7	FN BM1295		12/01/2021	MBS PAYMENT	XXX	181,417	181,417	191,168	182,505		(1,089)		(1,089)		181,417				4,133	06/01/2047
3140J6-GM-3	FN BM2003		12/01/2021	MBS PAYMENT	XXX	427,185	427,185	445,540	430,191		(3,006)		(3,006)		427,185				7,692	10/01/2047
3140J6-GR-2	FN BM2007		12/01/2021	MBS PAYMENT	XXX	235,520	235,520	244,794	241,144		(5,624)		(5,624)		235,520				4,196	09/01/2048
3140J6-V2-8	FN BN0632		12/01/2021	MBS PAYMENT	XXX	541,556	541,556	546,294	544,840		(3,284)		(3,284)		541,556				7,930	09/01/2048
3140J6-V3-6	FN BN0633		12/01/2021	MBS PAYMENT	XXX	2,284,378	2,284,378	2,304,388	2,299,965		(15,587)		(15,587)		2,284,378				37,559	09/01/2048
3140JW-DS-8	FN B01012		12/01/2021	MBS PAYMENT	XXX	312,140	312,140	321,065	315,408		(3,268)		(3,268)		312,140				4,774	08/01/2049
3140JW-NV-8	FN B02203		12/01/2021	MBS PAYMENT	XXX	469,685	469,685	486,546	475,840		(6,156)		(6,156)		469,685				7,572	09/01/2049
3140K3-J9-4	FN B07487		12/01/2021	MBS PAYMENT	XXX	293,462	293,462	300,225	294,130		(668)		(668)		293,462				4,430	01/01/2050
3140LO-EX-1	FN BR1949		12/01/2021	MBS PAYMENT	XXX	51,116	51,116	52,857			(71)		(71)		51,116				534	02/01/2051
3140O9-UA-9	FN CA2376		12/01/2021	MBS PAYMENT	XXX	1,453,733	1,453,733	1,555,154	1,453,733		(10,320)		(10,320)		1,453,733				10,829	09/01/2048
3140QA-WD-8	FN CA3343		12/01/2021	MBS PAYMENT	XXX	471,981	471,981	495,494	480,208		(8,227)		(8,227)		471,981				9,243	04/01/2049
3140QE-AH-5	FN CA6307		12/01/2021	MBS PAYMENT	XXX	386,253	386,253	403,604	387,798		(1,545)		(1,545)		386,253				5,146	07/01/2050
3140QF-A9-0	FN CA7231		12/01/2021	MBS PAYMENT	XXX	339,877	339,877	359,261	341,542		(1,664)		(1,664)		339,877				4,952	10/01/2050
3140X4-5Y-8	FN FM1762		12/01/2021	MBS PAYMENT	XXX	506,418	506,418	521,848	514,105		(7,687)		(7,687)		506,418				7,849	09/01/2049
3140X4-W5-1	FN FM1567		12/01/2021	MBS PAYMENT	XXX	108,802	108,802	112,100	110,368		(1,566)		(1,566)		108,802				1,724	08/01/2049
3140X7-2C-2	FN FM4370		12/01/2021	MBS PAYMENT	XXX	84,191	84,191	86,171	84,360		(169)		(169)		84,191				655	09/01/2035
3140X7-7H-6	FN FM4495		12/01/2021	MBS PAYMENT	XXX	159,348	159,348	165,722	159,808		(460)		(460)		159,348				2,133	10/01/2050
3140X7-JT-7	FN FM3873		12/01/2021	MBS PAYMENT	XXX	537,573	537,573	567,308	542,737		(5,164)		(5,164)		537,573				8,273	08/01/2035
3140X7-KS-7	FN FM3904		02/01/2021	VARIOUS	XXX	1,906,841	1,792,382	1,902,025	1,930,424		(43,104)		(43,104)		1,887,320				11,851	03/01/2049
3140X7-KT-5	FN FM3905		02/01/2021	VARIOUS	XXX	4,771,554	4,481,443	4,755,582	4,808,955		(86,879)		(86,879)		4,722,076				29,771	05/01/2050
3140X7-ST-7	FN FM4129		12/01/2021	MBS PAYMENT	XXX	1,232,789	1,232,789	1,314,750	1,271,757		(38,968)		(38,968)		1,232,789				22,427	09/01/2050
3140X8-4L-8	FN FM5326		12/01/2021	MBS PAYMENT	XXX	146,777	146,777	153,817			(422)		(422)		146,777				1,510	12/01/2035
3140X8-P9-2	FN FM4947		12/01/2021	MBS PAYMENT	XXX	180,189	180,189	187,622	180,726		(537)		(537)		180,189				2,456	12/01/2050
3140X8-TA-5	FN FM5044		12/01/2021	MBS PAYMENT	XXX	70,024	70,024	72,715	70,236		(212)		(212)		70,024				892	12/01/2050

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ANNUAL STATEMENT FOR THE YEAR 2021 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
3140X8-Z9-1...	FN FM5267		12/01/2021	MBS PAYMENT	XXX	107,914	107,914	113,866	108,285		(371)		(371)		107,914				1,506	12/01/2050
31416L-SL-1...	FN AA3222		12/01/2021	MBS PAYMENT	XXX	15,741	15,741	15,350	15,712		29		29		15,741				344	04/01/2039
31416W-U2-6...	FN AB1500		12/01/2021	MBS PAYMENT	XXX	32,722	32,722	33,535	32,801		(79)		(79)		32,722				568	09/01/2040
31416Y-L3-0...	FN AB3045		12/01/2021	MBS PAYMENT	XXX	22,341	22,341	23,588	22,498		(156)		(156)		22,341				391	06/01/2026
31417L-DV-4...	FN AC1915		12/01/2021	MBS PAYMENT	XXX	22,399	22,399	21,762	22,356		43		43		22,399				309	09/01/2039
31417N-KS-9...	FN AC3904		12/01/2021	MBS PAYMENT	XXX	38,290	38,290	43,635	40,486		(2,196)		(2,196)		38,290				586	12/01/2039
314170-DG-6...	FN AC4602		12/01/2021	MBS PAYMENT	XXX	14,045	14,045	14,405	14,069		(17)		(17)		14,045				346	10/01/2039
314175-BL-3...	FN AC5442		12/01/2021	MBS PAYMENT	XXX	20,528	20,528	21,314	20,603		(75)		(75)		20,528				440	11/01/2039
31417Y-JU-2...	FN MA0274		12/01/2021	MBS PAYMENT	XXX	32,585	32,585	36,767	32,787		(202)		(202)		32,585				689	11/01/2039
31417Y-UH-8...	FN MA0583		12/01/2021	MBS PAYMENT	XXX	36,075	36,075	36,486	36,108		(33)		(33)		36,075				666	12/01/2040
31418B-BA-3...	FN MA1832		12/01/2021	MBS PAYMENT	XXX	148,635	148,635	152,078	149,134		(499)		(499)		148,635				1,939	03/01/2024
31418C-5A-8...	FN MA3540		12/01/2021	MBS PAYMENT	XXX	162,653	162,653	165,092	163,644		(991)		(991)		162,653				2,678	12/01/2033
31418C-AF-1...	FN MA2705		12/01/2021	MBS PAYMENT	XXX	699,878	699,878	689,271	698,889		989		989		699,878				9,421	08/01/2046
31418C-JT-2...	FN MA2973		12/01/2021	MBS PAYMENT	XXX	319,624	319,624	324,793	320,291		(667)		(667)		319,624				4,725	04/01/2027
31418C-LG-7...	FN MA3026		12/01/2021	MBS PAYMENT	XXX	276,324	276,324	284,829	277,164		(841)		(841)		276,324				4,215	06/01/2047
31418C-MF-8...	FN MA3057		12/01/2021	MBS PAYMENT	XXX	339,568	339,568	351,493	340,790		(1,222)		(1,222)		339,568				5,065	07/01/2047
31418C-SH-8...	FN MA3219		12/01/2021	MBS PAYMENT	XXX	162,683	162,683	168,453	163,302		(619)		(619)		162,683				2,801	12/01/2032
31418C-V2-7...	FN MA3332		12/01/2021	MBS PAYMENT	XXX	2,692,860	2,692,860	2,662,144	2,686,509		6,354		6,354		2,692,860				41,212	04/01/2048
31418C-VZ-4...	FN MA3331		12/01/2021	MBS PAYMENT	XXX	17,760	17,760	18,657	18,013		(253)		(253)		17,760				236	04/01/2048
31418C-XM-1...	FN MA3383		12/01/2021	MBS PAYMENT	XXX	1,367,682	1,367,682	1,332,635	1,358,238		9,444		9,444		1,367,682				20,262	06/01/2048
31418D-KW-1...	FN MA3908		12/01/2021	MBS PAYMENT	XXX	330,683	330,683	350,317	339,234		(8,551)		(8,551)		330,683				7,054	01/01/2050
31418D-LT-7...	FN MA3937		12/01/2021	MBS PAYMENT	XXX	430,538	430,538	440,057	433,815		(3,277)		(3,277)		430,538				5,506	02/01/2050
31418D-MJ-8...	FN MA3960		12/01/2021	MBS PAYMENT	XXX	2,625,796	2,625,796	2,758,316	2,671,011		(45,216)		(45,216)		2,625,796				33,682	03/01/2050
31418D-P5-5...	FN MA4043		12/01/2021	MBS PAYMENT	XXX	202,926	202,926	214,213	205,141		(2,216)		(2,216)		202,926				3,114	06/01/2035
31418D-Q7-0...	FN MA4077		12/01/2021	MBS PAYMENT	XXX	308,127	308,127	315,806	308,831		(704)		(704)		308,127				3,003	07/01/2050
31418D-V7-4...	FN MA4237		12/01/2021	MBS PAYMENT	XXX	2,019,772	2,019,772	2,093,743	2,026,480		(6,703)		(6,703)		2,019,777				27,288	01/01/2051
31418D-VC-3...	FN MA4210		12/01/2021	MBS PAYMENT	XXX	529,728	529,728	555,214	533,367		(3,639)		(3,639)		529,728				8,684	12/01/2050
31418D-WR-9...	FN MA4255		12/01/2021	MBS PAYMENT	XXX	139,034	139,034	144,003	140,003		(326)		(326)		139,034				1,526	02/01/2051
31418D-Y7-1...	FN MA4333		12/01/2021	MBS PAYMENT	XXX	98,761	98,761	100,659	99,761		(122)		(122)		98,761				885	05/01/2041
31418D-YB-2...	FN MA4305		12/01/2021	MBS PAYMENT	XXX	143,314	143,314	143,045	143,314		17		17		143,314				1,453	04/01/2051
31418N-XX-3...	FN AD1593		12/01/2021	MBS PAYMENT	XXX	19,767	19,767	20,675	19,870		(103)		(103)		19,767				449	02/01/2040
31418R-P7-0...	FN AD4045		12/01/2021	MBS PAYMENT	XXX	58,639	58,639	60,746	58,889		(249)		(249)		58,639				1,561	04/01/2040
31418U-RJ-5...	FN AD6788		12/01/2021	MBS PAYMENT	XXX	6,128	6,128	6,307	6,137		(9)		(9)		6,128				150	05/01/2040
48542A-DL-2...	KANSAS ST DEV FIN AUTH HOSP RE		04/22/2021	BARCLAYS AMERICAN	XXX	1,049,420	1,000,000	1,110,890	1,029,777		(6,825)		(6,825)		1,022,953		26,466	26,466	22,361	11/15/2034
544435-2K-5...	LOS ANGELES CA DEPT OF ARPTS		04/19/2021	RAYMOND JAMES	XXX	1,092,980	1,000,000	1,041,400	1,011,998		(1,456)		(1,456)		1,010,543		82,437	82,437	21,666	05/15/2030
56052E-5X-2...	MAINE ST HSG AUTH MTGE REVENUE		04/12/2021	100.000	XXX	240,000	240,000	240,281	240,138		78		78		240,216		(216)	(216)	3,766	11/15/2027
574218-PJ-6...	MARYLAND ST HLTH & HGR EDUCNL		04/19/2021	RAYMOND JAMES	XXX	1,375,700	1,250,000	1,378,350	1,287,619		(4,147)		(4,147)		1,283,472		92,228	92,228	42,708	08/15/2038
592646-2G-7...	MET WASHINGTON DC ARPTS AUTH A		10/01/2021	100.000	XXX	500,000	500,000	530,310	508,144		(8,144)		(8,144)		500,000				25,000	10/01/2027
63941D-AB-7...	NAVSL 2018-2A A2		12/25/2021	MBS PAYMENT	XXX	60,110	60,110	60,110	60,110						60,110				162	03/25/2067
645918-H9-7...	NEW JERSEY ST ECON DEV AUTH RE		06/15/2021	MATURITY	XXX	1,200,000	1,200,000	1,305,966	1,209,890		(9,890)		(9,890)		1,200,000				30,000	06/15/2021
650036-AW-6...	NEW YORK ST URBAN DEV CORP REV		02/24/2021	CITIGROUP GLOBAL MARKETS	XXX	2,035,040	2,000,000	2,000,000	2,000,000						2,000,000		35,040	35,040	15,894	03/15/2028
709163-HT-9...	PENNSYLVANIA ST HGR EDU ASSIST		10/25/2021	MBS PAYMENT	XXX	72,404	72,404	72,585	72,404						72,404				501	07/25/2029
78443V-AE-2...	SLMA 2007-1 A5		10/25/2021	MBS PAYMENT	XXX	267,225	267,225	266,390	264,912		2,313		2,313		267,225				443	01/26/2026
982674-JS-3...	WYANDOTTE CNTY/KANSAS CITY KS		04/19/2021	PERSHING DIV OF DLJ	XXX	1,261,722	1,100,000	1,234,541	1,168,194		(5,374)		(5,374)		1,162,820		98,902	98,902	35,139	09/01/2031
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					128,479,343	125,634,268	130,327,800	120,109,335				(480,976)		128,031,435		447,907	447,907	1,514,279	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00115A-AM-1...	AEP TRANSMISSION CO LLC		12/02/2021	MARKETAXESS	XXX	1,023,777	900,000	899,676	899,681		6		6		899,686		124,091	124,091	38,781	04/01/2050
00206R-KG-6...	AT&T INC		02/02/2021	BNP PARIBUS SECURITIES	XXX	1,808,604	1,800,000	1,797,732	1,797,848		26		26		1,797,874		10,730	10,730	14,850	02/01/2028
00287Y-AY-5...	ABBVIE INC		01/28/2021	CREDIT SUISSE	XXX	1,655,310	1,500,000	1,469,925	1,479,483		247		247		1,479,730		175,580	175,580	10,267	05/14/2026
004375-AX-9...	ACCR 2004-2 A2		12/25/2021	MBS PAYMENT	XXX	410,026	410,026	391,575	407,207		2,819		2,819		410,026				1,356	07/25/2034
004421-WQ-2...	ACE 2006-HE1 A2D		12/25/2021	MBS PAYMENT	XXX	456,849	456,849	454,501	456,235		613		613		456,849				1,997	02/25/2036
00766T-AD-2...	AECOM		04/13/2021	111 625	XXX	1,060,438	950,000	957,682	955,230		(368)		(368)		954,862		(4,862)	(4,862)	166,534	10/15/2024
010392-FE-3...	ALABAMA POWER CO		06/01/2021	MATURITY	XXX	500,000	500,000	498,930	499,948		52		52		500,000				9,875	06/01/2021
02005A-HE-1...	AMOT 2018-4 A		07/15/2021	MBS PAYMENT	XXX	1,000,000	1,000,000	999,857	999,972		28		28		1,000,000				19,250	07/17/2023
023767-AA-4...	AMER AIRLN PT TRS 11-1		01/31/2021	MBS PAY																

ANNUAL STATEMENT FOR THE YEAR 2021 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
02377A-AA-6	AMER AIRLN 14-1 A PTT		10/01/2021	VARIOUS CALLED BY ISSUER AT	XXX	41,348	41,348	43,002	37,800	3,588	(40)		3,548		41,348				1,144	04/01/2028
025816-BY-4	AMERICAN EXPRESS CO		10/05/2021	100.000	XXX	750,000	750,000	749,835	749,952		44		44		749,995			5	25,438	11/05/2021
031162-BN-9	AMGEN INC		12/29/2021	VARIOUS	XXX	2,039,090	2,000,000	2,021,070	2,005,252		(5,547)		(5,547)		1,999,705		27,065	27,065	68,709	05/15/2022
035240-A0-3	ANHEUSER-BUSCH INBEV WOR		12/02/2021	MARKETAXESS	XXX	1,163,250	1,000,000	996,850	997,351		257		257		997,607		165,643	165,643	65,049	01/23/2029
04010L-AT-0	ARES CAPITAL CORP		08/10/2021	CITIGROUP GLOBAL MARKETS	XXX	2,157,465	2,048,000	2,111,050	2,069,328		(12,005)		(12,005)		2,057,324		100,141	100,141	79,076	02/01/2022
045416-JT-0	ABSHE 2004-HE3 M1		12/25/2021	MBS PAYMENT	XXX	112,849	112,849	111,509	112,517		333		333		112,849				506	06/25/2034
045416-LK-6	ABSHE 2004-HE6 M2		10/25/2021	MBS PAYMENT	XXX	477,505	477,505	460,792	462,886		14,618		14,618		477,505				9,721	09/25/2034
05352T-AA-7	AVANTOR FUNDING INC		10/22/2021	VARIOUS	XXX	342,728	329,000	333,935	333,696		(921)		(921)		332,775		9,953	9,953	19,336	07/15/2028
05526D-AZ-8	BAT CAPITAL CORP		01/28/2021	CITIGROUP GLOBAL MARKETS	XXX	863,568	800,000	804,190	803,102		(109)		(109)		802,992		60,576	60,576	11,886	08/15/2024
05530M-AA-7	BCAP 2006-AA2 A1		12/25/2021	MBS PAYMENT	XXX	71,211	67,264	58,351	64,973		752		752		65,724		5,487	5,487	118	01/25/2037
05569Q-AC-8	BNCMT 2007-2 A3		12/25/2021	MBS PAYMENT	XXX	71,604	71,604	62,743	70,795		809		809		71,604				132	05/25/2037
05605H-AA-8	BWX TECHNOLOGIES INC		06/29/2021	WELLS FARGO SECURITIES LLC	XXX	914,831	890,000	882,552	884,274		444		444		884,718		30,113	30,113	45,844	07/15/2026
05605L-AA-9	B2R 2016-1 A		02/01/2021	MBS PAYMENT	XXX	287,300	287,300	287,300	287,300						287,300				1,411	06/15/2049
05972L-AA-4	BANC 2018-CRE4 A		01/15/2021	MBS PAYMENT	XXX	37,100	37,100	37,100	37,100						37,100				34	09/15/2035
06540D-AY-1	BANK 2021-BN36 A1		12/01/2021	MBS PAYMENT	XXX	56,737	56,737	56,737	56,737						56,737				57	09/17/2064
06541J-AA-9	BANK 2021-BN34 A1		12/01/2021	MBS PAYMENT	XXX	94,909	94,909	94,906	94,906						94,909				159	06/15/2063
07335C-AA-2	BCMS 2019-C4 A1		12/01/2021	MBS PAYMENT	XXX	140,324	140,324	142,100	142,100		(158)		(158)		140,324				591	08/16/2052
07336L-DE-0	BVINV 2021-2 B3A		12/01/2021	MBS PAYMENT	XXX	7,420	7,420	7,611	7,611		(3)		(3)		7,420				60	06/25/2051
07386H-BB-3	BALTA 2006-1 21A2		12/01/2021	MBS PAYMENT	XXX	63,115	64,576	54,405	50,876		11,047		11,047		61,923		1,192	1,192	938	02/25/2036
07386H-UL-3	BALTA 2005-5 24A1		12/01/2021	MBS PAYMENT	XXX	44,657	44,657	41,364	43,172		1,485		1,485		44,657				565	07/25/2035
07386H-WR-8	BALTA 2005-8 11A1		12/25/2021	MBS PAYMENT	XXX	332,266	332,266	321,052	321,052		1,413		1,413		332,266				1,205	10/25/2035
07387V-AC-3	BSABS 2007-HE7 2A1		12/25/2021	MBS PAYMENT	XXX	49,296	49,296	42,032	48,718		578		578		49,296				276	10/25/2037
07388T-AA-2	BSARM 2007-3 1A1		12/01/2021	MBS PAYMENT	XXX	8,262	8,444	7,705	7,788		327		327		7,788		474	474	158	05/25/2047
08163G-AQ-3	BMARK 2021-B28 A1		12/01/2021	MBS PAYMENT	XXX	71,131	71,131	71,131	71,131						71,131				89	08/17/2054
084664-B0-3	BERKSHIRE HATHAWAY FIN		01/15/2021	MATURITY	XXX	500,000	500,000	512,840	500,233		(233)		(233)		500,000				10,625	01/15/2021
08580B-AA-4	BERRY PETROLEUM CO LLC		11/05/2021	VARIOUS	XXX	1,469,628	1,469,000	1,256,080	1,154,166	125,246	17,000		142,246		1,296,412		173,215	173,215	103,448	02/15/2026
09247X-AH-4	BLACKROCK INC		05/24/2021	MATURITY	XXX	1,000,000	1,000,000	994,280	999,729		271		271		1,000,000				21,250	05/24/2021
09857L-AM-0	BOOKING HOLDINGS INC		05/05/2021	EXCHANGE	XXX	52,000	52,000	52,000	52,000						52,000				199	05/01/2025
103304-BU-4	BOYD GAMING CORP		08/17/2021	VARIOUS	XXX	952,527	925,000	943,250	941,480		(2,035)		(2,035)		939,444		13,083	13,083	23,370	12/01/2027
109641-AG-5	BRINKER INTERNATIONAL IN		09/16/2021	DIRECT	XXX	530,450	515,000	432,413	447,468		18,736		18,736		466,203		64,247	64,247	16,907	05/15/2023
109641-AH-3	BRINKER INTERNATIONAL IN		10/06/2021	VARIOUS	XXX	475,356	450,000	443,788	446,166		204		204		446,366		28,990	28,990	22,938	10/01/2024
11043X-AA-1	BRITISH AIR 19-1 AA PTT		12/15/2021	VARIOUS	XXX	51,033	51,033	51,606	51,069		(36)		(36)		51,033				1,070	06/15/2034
11135F-AA-5	BROADCOM INC		12/02/2021	GOLDMAN SACHS	XXX	2,296,832	2,104,000	1,892,876	1,930,561	12,270	12,270		12,270		1,942,831		354,001	354,001	105,931	09/15/2028
12527G-AC-7	CF INDUSTRIES INC		01/20/2021	VARIOUS	XXX	1,057,328	1,007,000	946,911	972,795		682		682		973,476		83,852	83,852	4,732	06/01/2023
12565K-AA-5	CLIF 2021-1A A		12/18/2021	MBS PAYMENT	XXX	16,667	16,667	16,516	16,516		17		17		16,667				57	02/18/2046
12566P-BE-4	CIM 2021-INV1 A29		12/01/2021	MBS PAYMENT	XXX	81,829	81,829	83,005	83,005		(27)		(27)		81,829				587	07/01/2051
12626L-AC-6	COMM 2013-CR11 ASB		12/01/2021	MBS PAYMENT	XXX	94,124	94,124	99,539	94,607		(483)		(483)		94,124				1,874	08/12/2050
12652A-AA-1	CAESARS RESORT / FINCO		09/10/2021	VARIOUS	XXX	764,651	757,000	707,376	605,242		53,230		53,230		658,472		106,178	106,178	28,190	10/15/2025
12661X-AC-6	CSMC 2021-INV1 A3		12/01/2021	VARIOUS	XXX	97,686	97,686	99,884	99,884		(67)		(67)		97,686				654	07/25/2056
126650-BP-4	CVS PASS-THROUGH TRUST		12/10/2021	MBS PAYMENT	XXX	147,800	147,800	159,638	148,446		(646)		(646)		147,800				4,877	12/10/2028
126650-BQ-2	CVS PASS-THROUGH TRUST		12/10/2021	MBS PAYMENT	XXX	39,157	39,157	46,111	39,504		(347)		(347)		39,157				1,488	01/10/2030
126650-BS-8	CVS PASS-THROUGH TRUST		12/10/2021	MBS PAYMENT	XXX	10,565	10,565	12,305	10,638		(73)		(73)		10,565				435	01/10/2032
126659-AA-9	CVS PASS THRU TR 2009		12/10/2021	MBS PAYMENT	XXX	19,330	19,330	23,794	19,511		(181)		(181)		19,330				886	07/10/2031
12666T-AJ-5	CWL 2006-11 3AV2		12/25/2021	MBS PAYMENT	XXX	354,581	354,581	348,265	353,024		1,557		1,557		354,581				514	09/25/2036
126671-6M-3	CWL 2004-5 M3		09/25/2021	MBS PAYMENT	XXX	92,419	92,419	90,005	91,848		571		571		92,419				819	07/25/2034
12667G-3S-0	CWALT 2005-44 2A1		12/25/2021	MBS PAYMENT	XXX	26,737	26,737	25,587	24,266		150		150		24,416		2,321	2,321	128	10/25/2035
12668A-3N-3	CWALT 2005-72 A1		12/25/2021	MBS PAYMENT	XXX	81,727	81,727	74,362	81,072		655		655		81,727				289	01/25/2036
12668A-HE-8	CWALT 2005-56 5A1		11/25/2021	MBS PAYMENT	XXX	34,265	34,265	30,239	32,937		1,328		1,328		34,265				133	11/25/2035
12668B-DE-0	CWALT 2005-76 2A1		12/01/2021	MBS PAYMENT	XXX	41,383	41,383	36,058	40,866		516		516		41,383				303	02/25/2036
126694-VW-7	CWHL 2005-HY10 3A1A		12/01/2021	MBS PAYMENT	XXX	341,158	323,076	318,220	319,802	5,851	1,691		7,542		327,345		13,814	13,814	5,148	02/20/2036
14040H-BY-0	CAPITAL ONE FINANCIAL CO		03/30/2021	100.000	XXX	1,000,000	1,000,000	998,020	999,738		195		195		999,933				14,375	04/30/2021
141781-AY-0	CARGILL INC		03/10/2021	TORONTO DOMINION - US	XXX	3,021,000	3,000,000	3,232,624	3,013,742		(7,297)		(7,297)		3,006,445		14,555	14,555	42,352	05/14/2021
14913Q-2N-8	CATERPILLAR FINL SERVICE		03/02/2021	NATIONAL FINANCIAL	XXX	1,014,960	1,000,000	1,011,570	1,003,503		(874)		(874)		1,002,629		12,331	12,331	15,488	09/07/2021
159864-AC-1																				

ANNUAL STATEMENT FOR THE YEAR 2021 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	
16165Y-AV-4...	CFLX 2007-M1 2F6		12/01/2021	MBS PAYMENT	XXX	55,034	54,232	50,352	51,027		3,003		3,003		54,030		1,004	1,004	1,426	08/25/2037	
172967-KG-5...	CITIGROUP INC		02/24/2021	MERRILL LYNCH	XXX	1,121,520	1,000,000	1,063,760	1,052,662		(1,499)		(1,499)		1,051,163		70,357	70,357	23,022	01/12/2026	
17306S-AC-7...	CMLT1 2006-AR3 1A2A		12/01/2021	MBS PAYMENT	XXX	36,090	35,796	33,917	35,122		187		187		35,308		781	781	681	06/25/2036	
17310U-AC-6...	CMLT1 2007-AR1 A3		12/25/2021	MBS PAYMENT	XXX	73,243	73,243	65,365	70,407		2,836		2,836		73,243				210	01/25/2037	
17320D-AJ-7...	CGCMT 2013-GC11 AAB		12/01/2021	MBS PAYMENT	XXX	43,555	43,555	43,911	43,588		(33)		(33)		43,555				636	04/12/2046	
17323V-AV-1...	CGCMT 2015-GC29 A3		11/01/2021	MBS PAYMENT	XXX	33,426	33,426	34,707			(3)		(3)		33,426				214	04/10/2048	
20268A-AA-0...	CBSLT 2021-BGS A		12/25/2021	MBS PAYMENT	XXX	66,823	66,823	66,153			38		38		66,823				111	09/25/2051	
21688A-AN-2...	COOPERAT RABOBANK UA/NY		04/26/2021	MATURITY	XXX	500,000	500,000	498,470	499,832		168		168		500,000				7,813	04/26/2021	
21872N-AA-8...	CAFL 2019-3 A		12/01/2021	MBS PAYMENT	XXX	217,583	217,583	217,578	217,573		10		10		217,583				4,760	10/17/2052	
2254W0-NZ-4...	CSFB 2005-11 6A6		12/01/2021	MBS PAYMENT	XXX	31,297	41,976	38,408	31,568	499	(769)		(270)		31,298				1,367	12/25/2035	
232422-AE-5...	CWL 2006-7 2A4		12/25/2021	MBS PAYMENT	XXX	65,922	65,922	56,198	64,834		1,088		1,088		65,922				192	04/25/2046	
24703D-AZ-4...	DELL INT LLC / EMC CORP		06/22/2021	EXCHANGE	XXX	562,375	500,000	570,970	567,881		(5,506)		(5,506)		562,375				17,763	10/01/2026	
25151U-AA-5...	DBALT 2007-AR2 A1		12/25/2021	MBS PAYMENT	XXX	23,635	23,635	21,449	22,342		206		206		22,549			1,392	1,392	37	03/25/2037
25272K-AK-9...	DELL INT LLC / EMC CORP		06/22/2021	EXCHANGE	XXX	828,411	750,000	852,300	836,278		(7,866)		(7,866)		828,411				23,453	06/15/2026	
25277L-AC-0...	DIAMOND SPORTS GR/DIAMON		04/26/2021	J.P. MORGAN	XXX	429,250	850,000	868,706	514,250	351,820	(3,184)		348,636		862,886		(433,636)	(433,636)	39,575	08/15/2027	
25755Y-AB-4...	DPABS 2019-1A A2		10/25/2021	MBS PAYMENT	XXX	1,988	1,988	2,156			(2)		(2)		1,988				18	10/25/2049	
26112T-AJ-5...	DOWNSTREAM DEVELOPMENT		11/09/2021	TRUIST SECURITIES, INC	XXX	959,960	932,000	928,022	929,003	435	762		1,197		930,200		29,760	29,760	121,510	02/15/2023	
26253A-AA-4...	DTAOT 2020-3A A		12/15/2021	VARIOUS	XXX	191,675	191,471	191,466	191,462		5		5		191,467		208	208	145	04/15/2024	
28370T-AG-4...	KINDER MORGAN ENER PART		01/28/2021	PERSHING DIV OF DLJ CALLED BY ISSUER AT	XXX	331,176	300,000	309,918	304,507		(110)		(110)		304,397		26,779	26,779	3,225	05/01/2024	
29362U-AB-0...	ENTEGRIIS INC		05/04/2021	103,469	XXX	791,538	765,000	726,464	735,846		1,726		1,726		737,572		27,428	27,428	51,993	02/10/2026	
30165X-AB-1...	EART 2021-2A A2		12/15/2021	MBS PAYMENT	XXX	1,653,857	1,653,857	1,653,798			190		190		1,653,857				1,743	01/16/2024	
30227F-AA-8...	ESA 2021-ESH A		09/15/2021	MBS PAYMENT	XXX	15,526	15,526	15,526							15,526				35	07/15/2038	
30711X-DS-0...	CAS 2016-C06 1M2		12/25/2021	MBS PAYMENT	XXX	124,810	124,810	129,140							124,810				467	04/25/2029	
32056J-AA-2...	FHASI 2007-AR3 1A1		12/01/2021	MBS PAYMENT	XXX	33,283	35,581	33,801	27,912	1,897	4,629		6,526		34,438		(1,155)	(1,155)	495	11/25/2037	
345397-VU-4...	FORD MOTOR CREDIT CO LLC		08/02/2021	MATURITY	XXX	1,250,000	1,250,000	1,392,913	1,266,878		(16,878)		(16,878)		1,250,000				73,438	08/02/2021	
34959J-AK-4...	FORTIVE CORPORATION		03/29/2021	J.P. MORGAN	XXX	426,300	420,000	424,069	421,532		(346)		(346)		421,186		5,114	5,114	2,475	02/15/2022	
362341-AD-8...	GSR 2006-AR1 2A4		12/01/2021	MBS PAYMENT	XXX	40,838	39,971	39,846	39,361		1,228		1,228		40,588		250	250	624	01/25/2036	
36242D-ZO-9...	GSAA 2005-4 M1		12/25/2021	MBS PAYMENT	XXX	539,639	539,639	536,077	538,544		1,095		1,095		539,639				2,162	03/25/2035	
36262W-AD-8...	GSMS 2021-PJ8 A4		12/01/2021	MBS PAYMENT	XXX	39,444	39,444	39,796			(6)		(6)		39,444				190	01/25/2052	
36263C-AD-1...	GSMS 2021-PJ9 A4		12/01/2021	MBS PAYMENT	XXX	34,306	34,306	34,628			(4)		(4)		34,306				142	02/26/2052	
36263K-AB-7...	GSMS 2021-INV1 A2		12/01/2021	MBS PAYMENT	XXX	120,892	120,892	123,612			(48)		(48)		120,892				666	12/25/2051	
36263V-AH-0...	GSMS 2021-PJ11 AB		12/28/2021	MBS PAYMENT	XXX	54,212	54,212	54,771							54,212				113	04/25/2052	
36962G-T9-5...	GENERAL ELECTRIC CO		01/28/2021	BNP PARIBUS SECURITIES	XXX	1,934,688	1,600,000	1,542,464	1,556,993		617		617		1,557,610		377,078	377,078	50,813	01/05/2026	
37045V-AE-0...	GENERAL MOTORS CO		02/17/2021	MARKETAXESS	XXX	562,625	500,000	504,600	501,879		(93)		(93)		501,786		50,839	50,839	9,276	10/02/2023	
38016L-AA-3...	GO DADDY OPCO/FINCO		02/23/2021	VARIOUS	XXX	310,488	295,000	307,488	305,680		(196)		(196)		305,484		5,003	5,003	3,614	12/01/2027	
38046X-AE-3...	GOGO INTERMEDIATE/FINANC		05/03/2021	104,938	XXX	849,998	810,000	850,525	847,386		(8,198)		(8,198)		839,188		(29,188)	(29,188)	79,992	05/01/2024	
38869A-AA-5...	GRAPHIC PACKAGING INTERN		01/05/2021	MARKETAXESS	XXX	941,375	850,000	905,250	897,773		(101)		(101)		897,672		43,703	43,703	19,290	07/15/2027	
39538W-EA-2...	GPMF 2005-AR5 1A1		12/25/2021	MBS PAYMENT	XXX	37,477	37,477	32,066	36,297		1,180		1,180		37,477				85	11/25/2045	
39539L-AH-4...	GPMF 2007-AR2 2A1		12/25/2021	MBS PAYMENT	XXX	391,703	391,606	390,490			195		195		391,607		96	96	637	05/25/2037	
404119-BX-6...	HCA INC		02/04/2021	J.P. MORGAN	XXX	1,333,014	1,160,000	1,339,510	1,337,300		(2,058)		(2,058)		1,335,242		(2,229)	(2,229)	6,996	06/15/2029	
41161P-AB-6...	HVMLT 2006-1 2A1A		12/19/2021	MBS PAYMENT	XXX	17,082	17,088	13,942	16,134		242		242		16,376		706	706	64	03/19/2036	
438506-AS-6...	HONEYWELL INTERNATIONAL		04/19/2021	PERSHING DIV OF DLJ CALLED BY ISSUER AT	XXX	1,299,930	1,000,000	1,232,100	1,162,630		(5,731)		(5,731)		1,156,900		143,030	143,030	23,188	06/15/2028	
443201-AA-6...	HOWMET AEROSPACE INC		09/02/2021	117,500	XXX	517,000	440,000	514,043			(2,182)		(2,182)		511,861		(71,861)	(71,861)	86,832	05/01/2025	
452327-AH-2...	ILLUMINA INC		02/11/2021	CITIGROUP GLOBAL MARKETS	XXX	1,428,643	806,000	1,091,746	871,226		(21,544)		(21,544)		849,682		578,961	578,961	650	06/15/2021	
452327-AK-5...	ILLUMINA INC		03/29/2021	CITIGROUP GLOBAL MARKETS	XXX	342,602	280,000	298,701	280,000		8,862		8,862		288,862		53,740	53,740		08/15/2023	
45255R-AA-5...	INSA 2006-3 A6		12/25/2021	MBS PAYMENT	XXX	710,788	743,975	674,678	700,010		(2,978)		(2,978)		697,032		13,755	13,755	1,323	11/25/2036	
45661H-AE-7...	INDX 2006-AR25 3A1		12/01/2021	MBS PAYMENT	XXX	209,574	208,964	184,345	186,868		9,395		9,395		196,263		13,311	13,311	3,646	09/25/2036	
45670C-AC-1...	INDX 2007-AR7 2A1		12/01/2021	MBS PAYMENT	XXX	104,947	107,890	95,803	96,904		4,306		4,306		99,210		5,737	5,737	1,722	06/25/2037	
462613-AN-0...	IPALCO ENTERPRISES INC		05/11/2021	EXCHANGE	XXX	799,353	800,000	799,272	799,331		21		21		799,353				17,944	05/01/2030	
466286-AA-9...	JPALT 2006-A7 1A1		12/25/2021	MBS PAYMENT	XXX	713,225	739,166	712,978			1,762		1,762		722,255		(9,030)	(9,030)	7,869	12/25/2036	
46628L-AD-0...	JPMT 2006-A4 1A4		12/01/2021	MBS PAYMENT	XXX	247,344	245,525	226,937	223,388		17,808		17,808		241,196		6,148	6,148	3,536	06/25/2036	
46640U-AE-2...	JPMB 2013-C17 ASB		12/01/2021	MBS PAYMENT	XXX	76,355	76,355	80,464	76,680		(325)		(325)		76,355				1,508	01/17/2047	
466510-AA-5...	JPMCC 2019-FL12 A		04/15/2021	MBS PAYMENT	XXX	493,165	493,165	493,165													

ANNUAL STATEMENT FOR THE YEAR 2021 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 Dividends Received During Year	Stated Contractual Maturity Date	
55027Y-AD-0...	LUM 2006-6 A1		12/25/2021	MBS PAYMENT	XXX	213,963	213,963	204,603	211,397		2,567		2,567		213,963					575	10/25/2046
55292R-AA-9...	MAPSL 2021-1A A		12/15/2021	MBS PAYMENT	XXX	77,000	77,000	76,997			74		74		77,000					556	06/15/2046
553777-AA-1...	MTS SYSTEMS CORP		04/12/2021	CALLED BY ISSUER AT 109,739	XXX	971,190	885,000	884,460	884,567		20		20		884,588		412	412	119,691		08/15/2027
55608B-AB-1...	MACQUARIE INFRASTRUCTURE		03/18/2021	100,000 CALLED BY ISSUER AT	XXX	828,000	828,000	832,140	823,860	5,834	(115)		5,719		829,578		(1,578)	(1,578)	7,682		10/01/2023
57165P-AB-1...	MARRIOTT OWNERSHIP/ I/LG		09/15/2021	104,360	XXX	265,174	255,000	241,613	242,784		1,029		1,029		243,813		11,187	11,187	24,661		09/15/2026
57643L-MN-3...	MABS 2005-NC2 A3		12/25/2021	MBS PAYMENT	XXX	36,498	36,498	25,058	36,333		164		164		36,498				163		11/25/2035
59020U-GG-4...	MLCC 2004-D A2		12/25/2021	MBS PAYMENT	XXX	162,708	162,708	155,386	160,400		2,308		2,308		162,708				810		09/25/2029
61749B-AD-5...	MSAC 2006-NC5 A2B		12/25/2021	MBS PAYMENT	XXX	54,409	54,409	32,373	53,645		763		763		54,409				57		10/25/2036
61749G-AD-4...	MSHEL 2006-3 A4		12/25/2021	MBS PAYMENT	XXX	59,832	59,832	46,220	54,412		5,421		5,421		59,832				227		04/25/2036
617505-AE-2...	MSAC 2007-NC1 A2D		12/25/2021	MBS PAYMENT	XXX	48,290	48,290	29,699	47,436		854		854		48,290				86		11/25/2036
61763B-AS-3...	MSBAM 2013-C13 ASB		12/01/2021	MBS PAYMENT	XXX	56,873	56,873	59,148	57,069		(196)		(196)		56,873				1,102		11/16/2046
61946R-AB-5...	MSAIC 2021-2A B		12/20/2021	MBS PAYMENT	XXX	20,746	20,746	20,733			23		23		20,746				113		04/22/2047
61946T-AB-1...	MSAIC 2021-3A B		12/20/2021	MBS PAYMENT	XXX	12,701	12,701	12,615			14		14		12,701				37		06/20/2052
624758-AE-8...	MUELLER WATER PRODUCTS		05/18/2021	C.L. KING & ASSOCIATES, INC	XXX	1,023,323	994,000	988,535	989,853		(153)		(153)		989,700		33,623	33,623	23,387		06/15/2026
626717-AM-4...	MURPHY OIL CORP		10/14/2021	BANK AMERICA CALLED BY ISSUER AT	XXX	73,075	70,000	48,075	49,305		1,602		1,602		50,907		22,168	22,168	3,615		12/01/2027
63743Z-MO-5...	NATIONAL RURAL UTIL COOP		11/15/2021	100,000	XXX	300,000	300,000	296,421	298,718		993		993		299,711		289	289	11,438		02/15/2022
64352Y-LM-1...	NCHET 2005-3 M4		12/25/2021	MBS PAYMENT	XXX	690,228	690,228	688,934	686,643		3,585		3,585		690,228				5,573		07/25/2035
649603-AD-9...	NYMT 2005-2 A		12/25/2021	MBS PAYMENT	XXX	126,184	126,184	120,979	124,719		1,466		1,466		126,184				544		08/25/2035
66987X-EC-5...	NHEL 2004-1 M3		12/25/2021	MBS PAYMENT	XXX	279,979	279,979	278,404	279,564		415		415		279,979				1,394		06/25/2034
674599-CW-3...	OCCIDENTAL PETROLEUM COR		02/25/2021	MARKETAXESS	XXX	246,275	250,000	249,675	240,313	9,137	10		9,147		249,772		(3,497)	(3,497)	3,947		08/15/2024
694308-JH-1...	PACIFIC GAS & ELECTRIC		12/02/2021	GOLDMAN SACHS	XXX	1,407,270	1,500,000	1,485,914	1,486,227		478		478		1,486,705		(79,435)	(79,435)	72,463		08/01/2040
694308-JR-9...	PACIFIC GAS & ELECTRIC		11/15/2021	MATURITY	XXX	1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				21,934		11/15/2021
69546R-AA-4...	PAID 2021-3 A		12/15/2021	MBS PAYMENT	XXX	21,219	21,219	21,219							21,219				60		05/15/2029
71085P-BN-2...	PCHLT 2005-1 M4		12/25/2021	MBS PAYMENT	XXX	98,480	98,480	93,064	96,617		1,864		1,864		98,480				719		02/26/2035
72304H-AA-6...	PINEBRIDGE PRIVATE CREDIT II NOTE		12/31/2021	DIRECT	XXX	50,244	50,244							50,244							09/30/2033
72366A-AC-2...	PIONEER ENERGY SERVICES		10/08/2021	EXCHANGE	XXX	601,556	601,556	557,556	560,968		5,490		5,490		567,032		34,524	34,524	26,994		11/15/2025
723787-AN-7...	PIONEER NATURAL RESOURCE		05/24/2021	VARIOUS	XXX	2,218,122	1,646,000	1,957,530	1,930,826		(27,426)		(27,426)		1,903,400		314,722	314,722	1,896		05/15/2025
737446-AM-6...	POST HOLDINGS INC		01/05/2021	MARKETAXESS	XXX	811,038	765,000	809,416	807,617		(2,951)		(2,951)		804,666		6,371	6,371	15,396		03/01/2027
73900L-AA-9...	POWDR CORP		10/08/2021	103,000 CALLED BY ISSUER AT	XXX	35,020	34,000	35,910		(186)		(186)		35,724		(1,724)	(1,724)	2,078			08/01/2025
740816-AN-3...	PRES & FELLOWS OF HARVAR		01/28/2021	GOLDMAN SACHS	XXX	2,275,250	1,900,000	1,856,547	1,857,524		51		51		1,857,575		417,675	417,675	34,137		07/15/2056
741503-AX-4...	BOOKING HOLDINGS INC		06/08/2021	J.P. MORGAN	XXX	2,241,034	1,960,000	2,034,499	1,975,697		(9,680)		(9,680)		1,966,018		275,016	275,016	11,959		09/15/2021
742741-AA-9...	PROCTER & GAMBLE - ESOP		01/01/2021	MATURITY CALLED BY ISSUER AT	XXX	61,150	61,150	82,894	61,150						61,150				2,862		01/01/2021
74348T-AR-3...	PROSPECT CAPITAL CORP		09/28/2021	102,500	XXX	1,717,900	1,676,000	1,732,462	1,707,125		(14,792)		(14,792)		1,692,333		(16,333)	(16,333)	141,685		07/15/2022
743874-AW-9...	PFMT 2020-1 B1		12/01/2021	MBS PAYMENT	XXX	11,442	11,442	11,800			(4)		(4)		11,442				78		02/25/2050
74387Y-AN-9...	PFMT 2021-INV1 A14		12/01/2021	MBS PAYMENT	XXX	69,088	69,088	70,340			(24)		(24)		69,088				543		08/25/2051
744320-CC-7...	PRUDENTIAL FINANCIAL INC		08/30/2021	VARIOUS	XXX	409,238	350,000	350,387	350,293		(24)		(24)		350,269		(269)	(269)	68,033		03/27/2028
74938V-AV-5...	RCKT 2021-4 A21		12/01/2021	MBS PAYMENT	XXX	13,222	13,222	13,294			(1)		(1)		13,222				54		09/25/2051
75409G-BG-5...	RATE 2021-J2 A31		12/01/2021	MBS PAYMENT	XXX	58,296	58,296	58,605			(11)		(11)		58,296				286		08/25/2051
75409X-BG-0...	RATE 2021-HB1 A31		12/30/2021	MBS PAYMENT	XXX	18,123	18,123	17,894			1		1		18,123				38		12/25/2051
75574Y-AA-1...	RCMT 2021-FL5 A		12/25/2021	MBS PAYMENT	XXX	16,611	16,611	16,611							16,611				137		12/27/2038
75971F-AF-0...	RAMC 2007-3 AF3		12/01/2021	MBS PAYMENT	XXX	26,888	26,888	15,881			276		276		26,888				444		09/25/2037
76112B-H6-0...	RAMP 2005-EFC5 M3		12/25/2021	MBS PAYMENT	XXX	155,513	155,513	153,569	154,851		662		662		155,513				1,074		10/25/2035
761713-BG-0...	REYNOLDS AMERICAN INC		01/28/2021	CITIGROUP GLOBAL MARKETS	XXX	453,444	400,000	410,552	407,742		(139)		(139)		407,603		45,841	45,841	2,423		06/12/2025
784208-AD-2...	SGMS 2006-FRE2 A2C		12/25/2021	MBS PAYMENT	XXX	34,304	34,304	12,451	33,839		465		465		34,304				317		07/25/2036
78449A-AA-0...	SLAM 2021-1A A		12/15/2021	MBS PAYMENT	XXX	93,600	93,600	93,597			87		87		93,600				740		06/15/2046
78449V-AA-4...	SMB 2020-PTA A1		09/25/2021	MBS PAYMENT	XXX	1,530,008	1,530,008	1,521,085	1,523,509		6,499		6,499		1,530,008				2,347		09/15/2054
80556Y-AB-1...	SAST 2007-2 A2A		12/25/2021	MBS PAYMENT	XXX	86,041	86,041	83,886	83,280		2,761		2,761		86,041				95		05/25/2037
813765-AB-0...	SABR 2006-FR3 A2		12/25/2021	MBS PAYMENT	XXX	82,346	82,346	48,996	80,641		1,705		1,705		82,346				247		05/25/2036
81378A-AA-9...	SABR 2007-NC1 A1		12/25/2021	MBS PAYMENT	XXX	251,687	251,687	241,776			811		811		251,687				304		12/25/2036
82873L-AA-3...	SIMMONS FOODS INC		02/23/2021	IMPERIAL CAPITAL (IMPC)	XXX	925,136	897,000	754,474	793,864		2,883		2,883		796,747		128,389	128,389	15,790		11/01/2024
83001A-AC-6...	SIX FLAGS ENTERTAINMENT		03/22/2021	VARIOUS	XXX	413,158	400,000	349,250	353,207		1,116		1,116		354,323		58,835	58,835	8,953		04/15/2027
83405N-AA-4...	SOFI 2021-B AFX		12/15/2021	MBS PAYMENT	XXX	38,900	38,900	38,895			17		17		38,900				75		02/15/2047
83546D-AQ-1...	SONIC 2021-1A A211		12/20/2021	MBS PAYMENT	XXX	1,25															

ANNUAL STATEMENT FOR THE YEAR 2021 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 Dividends Received During Year	Stated Contractual Maturity Date
844741-BG-2	SOUTHWEST AIRLINES CO.		03/18/2021	DEUTSCHE BANK	XXX	829,529	485,000	504,461	502,299		(1,237)		(1,237)		501,063		328,467	328,467		05/01/2025
84860W-AB-8	SPIRIT REALTY CAPITAL IN		05/15/2021	MATURITY	XXX	370,000	370,000	376,244	371,195		(1,195)		(1,195)		370,000					05/15/2021
85208N-AA-8	SPRINT SPECTRUM / SPEC I		08/20/2021	MBS PAYMENT	XXX	75,000	75,000	74,906	74,984		16		16		75,000					03/20/2023
85208N-AD-2	SPRINT SPECTRUM / SPEC I		12/20/2021	VARIOUS	XXX	375,000	375,000	375,000	375,000						375,000					09/20/2029
857691-AG-4	STATION CASINOS LLC		03/02/2021	BANK AMERICA	XXX	345,970	350,000	350,125	350,125		(4)		(4)		350,121		(4,151)	(4,151)		02/15/2028
86358E-GW-8	SAIL 2004-2 A4		12/25/2021	MBS PAYMENT	XXX	53,024	53,024	51,301	52,599		425		425		53,024					03/25/2034
86359D-MC-8	SASC 2005-RF3 1A		12/25/2021	MBS PAYMENT	XXX	161,901	161,901	147,735	160,773		1,128		1,128		161,901					06/25/2035
86359L-RW-1	SAMI 2005-AR8 A1A		12/25/2021	MBS PAYMENT	XXX	38,447	38,447	34,320	38,156		291		291		38,447					02/25/2036
86944B-AH-6	SUTTER HEALTH		12/02/2021	MARKETAXESS	XXX	2,073,040	2,000,000	2,000,000	2,000,000						2,000,000		73,040	73,040		08/15/2040
879369-AF-3	TELEFLEX INC.		08/25/2021	VARIOUS	XXX	772,009	730,000	766,500	761,456		(6,225)		(6,225)		755,232		16,778	16,778		11/15/2027
89177H-AA-0	TPMT 2019-HY2 A1		12/25/2021	MBS PAYMENT	XXX	269,761	269,761	270,310	269,741		20		20		269,761					05/25/2058
90270Y-BG-3	UBSBB 2013-C5 AAB		12/01/2021	MBS PAYMENT	XXX	55,781	55,781	56,564	55,857		(76)		(76)		55,781					03/12/2046
90931C-AA-6	UNITED AIR 2019-1 AA PTT		08/25/2021	VARIOUS	XXX	92,499	92,499	92,499	92,499						92,499					02/25/2033
90932E-AA-1	UNITED AIR 2016-2 AA PTT		10/07/2021	MBS PAYMENT	XXX	63,434	63,434	64,115	63,449		(15)		(15)		63,434					04/07/2030
913903-AT-7	UNIVERSAL HEALTH SVCS		09/13/2021	CALLED BY ISSUER AT 102.500	XXX	789,250	770,000	785,652	781,994		(3,649)		(3,649)		778,346		(8,346)	(8,346)		06/01/2026
91835R-AA-8	VMC 2021-FL4 A		12/18/2021	MBS PAYMENT	XXX	168,837	168,837	168,837	168,837						168,837					06/16/2036
92340L-AD-1	VEREIT OPERATING PARTNER		02/17/2021	MORGAN STANLEY	XXX	2,070,090	1,800,000	1,787,904	1,791,314		212		212		1,791,525		278,565	278,565		11/01/2025
92343E-AL-6	VERISIGN INC.		07/01/2021	VARIOUS	XXX	889,864	835,000	799,586	806,848		1,770		1,770		808,618		81,246	81,246		07/15/2027
92348A-AA-3	VZOT 2019-C A1A		12/20/2021	MBS PAYMENT	XXX	216,611	216,611	216,594	216,386		224		224		216,611					04/22/2024
928298-AP-3	VISHAY INTERTECHNOLOGY		03/11/2021	BARCLAYS AMERICAN	XXX	490,377	445,000	450,375	450,245		(230)		(230)		450,015		40,361	40,361		06/15/2025
92922F-4D-7	WAMU 2005-AR14 1A4		12/01/2021	MBS PAYMENT	XXX	304,300	304,300	308,151	304,793		(494)		(494)		304,300					12/25/2035
933637-AA-8	WAMU 2006-AR18 1A1		12/01/2021	MBS PAYMENT	XXX	218,734	225,177	215,990	215,959		503		503		216,462		2,272	2,272		01/25/2037
93363P-AD-2	WAMU 2006-AR14 1A4		12/01/2021	MBS PAYMENT	XXX	59,078	59,078	56,313	57,414		797		797		58,211		1,310	1,310		11/25/2036
93934F-HC-9	WMALT 2005-AR1 A1A		12/25/2021	MBS PAYMENT	XXX	354,952	354,952	340,823	340,823		1,658		1,658		354,952					12/25/2035
94973V-BG-1	ANTHEM INC.		03/31/2021	VARIOUS	XXX	1,601,197	321,000	590,842	541,626		(3,709)		(3,709)		537,916		1,063,280	1,063,280		10/15/2042
958102-AP-0	WESTERN DIGITAL CORP		03/18/2021	WELLS FARGO SECURITIES LLC	XXX	493,696	475,000	484,548	480,018		(350)		(350)		479,668		14,028	14,028		02/01/2024
001940-AA-3	AUTOMATION TOOLING SYSTE		01/13/2021	CALLED BY ISSUER AT 101.625	XXX	557,921	549,000	556,065	551,231		(924)		(924)		550,306		(1,306)	(1,306)		06/15/2023
04662R-AC-1	ATHABASCA OIL CORP		11/08/2021	VARIOUS	XXX	1,671,680	1,670,000	957,549	585,042		372,507		372,507		957,549		714,131	714,131		02/24/2022
11271L-AF-9	BROOKFIELD FINANCE INC		12/02/2021	GOLDMAN SACHS	XXX	1,279,356	1,200,000	1,191,756	1,191,797		144		144		1,191,941		87,415	87,415		03/30/2051
18538U-AC-0	CLEARWATER SEAFOODS INC		02/12/2021	VARIOUS	XXX	789,354	750,000	726,000	731,934		327		327		732,262		49,358	49,358		05/01/2025
552704-AE-8	MEG ENERGY CORP		01/04/2021	BANK AMERICA	XXX	273,798	265,000	254,113	254,527		21		21		254,548		19,250	19,250		02/01/2027
767744-AA-3	RITCHIE BROS AUCTIONEERS		03/26/2021	BMO CAPITAL MARKETS - US	XXX	781,850	760,000	751,894	754,331		308		308		754,640		27,210	27,210		01/15/2025
78013X-KG-2	ROYAL BANK OF CANADA		04/22/2021	J.P. MORGAN	XXX	2,000,680	2,000,000	1,998,780	1,999,862		134		134		1,999,995		685	685		04/30/2021
867224-AA-5	SUNCOR ENERGY INC.		09/28/2021	CALLED BY ISSUER AT 108.381	XXX	1,625,720	1,500,000	1,488,345	1,494,901		911		911		1,495,812		4,188	4,188		12/01/2024
88159E-AA-1	TERTIVA CORP.		10/08/2021	105.500	XXX	80,180	76,000	86,925		(350)		(350)		86,575						12/01/2025
923725-AB-1	VERMILLION ENERGY INC		09/23/2021	VARIOUS	XXX	723,714	715,000	513,013	533,470		23,563		23,563		557,033		166,681	166,681		03/15/2025
00913R-AB-2	AIR LIQUIDE FINANCE		09/27/2021	MATURITY	XXX	705,000	705,000	673,733	697,037		7,963		7,963		705,000					09/27/2021
03328W-AJ-7	ANCHC 2016-9A AR BANK LOANS		08/24/2021	MBS PAYMENT	XXX	1,800,000	1,800,000	1,770,750	1,772,423		27,577		27,577		1,800,000					07/15/2032
03330W-AA-2	ANCHC 2020-16A A BANK LOANS		11/20/2021	MBS PAYMENT	XXX	2,800,000	2,800,000	2,800,000	2,800,000						2,800,000					10/20/2031
038806-AA-1	ARCL0 2017-FL3 A		03/15/2021	MBS PAYMENT	XXX	799,262	799,262	799,262	799,262						799,262					12/15/2027
05585J-AA-8	BSPT 2018-FL3 A BANK LOANS		09/15/2021	MBS PAYMENT	XXX	1,523,239	1,523,239	1,523,239	1,523,239						1,523,239					03/15/2028
05607W-AA-5	HEATHROW FUNDING LTD		07/15/2021	MATURITY	XXX	2,350,000	2,350,000	2,519,197	2,364,353		(14,353)		(14,353)		2,350,000					07/15/2031
06738E-AE-5	BARCLAYS PLC		02/17/2021	BNP PARIBUS SECURITIES	XXX	2,194,200	2,000,000	2,202,540	2,199,335		(6,025)		(6,025)		2,193,310		890	890		03/16/2025
09681L-AG-5	BOC AVIATION LTD.		05/04/2021	MATURITY	XXX	1,400,000	1,400,000	1,400,000	1,400,000						1,400,000					05/04/2021
10302V-BA-2	BOWPK 2014-1A AR		02/23/2021	MBS PAYMENT	XXX	63,442	63,442	63,442	63,442						63,442					11/23/2025
11042A-AA-2	BRITISH AIR 13-1 A PTT		12/20/2021	MBS PAYMENT	XXX	37,139	37,139	39,692	37,361		(222)		(222)		37,139					12/20/2025
11043H-AA-6	BRITISH AIR 18-1 A PTT		12/20/2021	MBS PAYMENT	XXX	115,067	115,067	121,971	115,513		(446)		(446)		115,067					03/20/2033
22847D-AL-6	CRNPT 2018-6A A1		04/20/2021	VARIOUS	XXX	1,363,508	1,363,508	1,363,508	1,363,508						1,363,508					10/20/2028
361640-6W-5	GE CAPITAL INTL FUNDING		01/28/2021	GOLDMAN SACHS	XXX	885,304	800,000	698,328	725,241		1,095		1,095		726,336		158,968	158,968		11/15/2025
36255C-AA-7	GPMT 2018-FL1 A		05/19/2021	MBS PAYMENT	XXX	354,803	354,803	354,803	354,803						354,803					11/21/2035
36259B-AA-5	GPMT 2019-FL2 A BANK LOANS		12/15/2021	MBS PAYMENT	XXX	802,831	802,831	802,831	802,831						802,831					02/22/2036
36361U-AA-8	GALL 2017-1A A BANK LOANS		12/15/2021	MBS PAYMENT	XXX	931,979	931,979	931,979	931,979						931,979					07/15/2027
404280-AW-9	HSBC HOLDINGS PLC		12/02/2021	HSBC SECURITIES LIMITED	XXX	3,277,380	3,000,000	3,046,710	3,022,582		(3,818)		(3,818)		3,018,764		258,616	258,616		03/08/2026
46649D-AA-9	JMP 2014-1RA A BANK LOANS		06/17/2021	MBS PAYMENT	XXX	739,138	739,138	739,138	739,138											

ANNUAL STATEMENT FOR THE YEAR 2021 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
53946M-AA-5	LNCR 2018-CRE1 A BANK LOANS		12/15/2021	MBS PAYMENT	XXX	675,845	675,845	675,845	675,845						675,845				4,297	05/15/2028
55818P-AL-4	MDPK 2014-12A AR		01/20/2021	MBS PAYMENT	XXX	67,109	67,109	67,109	67,109						67,109				254	07/20/2026
56577P-AL-3	MCLO 2017-9A A1AR BANK LOANS		10/15/2021	MBS PAYMENT	XXX	494,142	494,142	494,142	494,142						494,142				4,327	04/15/2029
59801Q-AJ-8	MIDO 2015-4A AR BANK LOANS		07/15/2021	MBS PAYMENT	XXX	764,996	764,996	764,996	764,996						764,996				3,533	04/15/2027
603374-AD-1	MINERVA LUXEMBOURG SA		03/15/2021	103-280	XXX	671,320	650,000	604,500	613,948		1,014		1,014		614,962		35,038	35,038	61,350	09/20/2026
60682L-AD-4	MITSUBISHI HC CAPITAL		04/06/2021	TORONTO DOMINION - US	XXX	1,431,626	1,400,000	1,429,042	1,414,529		(3,232)		(3,232)		1,411,294		20,332	20,332	29,140	02/28/2022
62431X-AU-0	MVW 2014-1A ARR BANK LOANS		10/15/2021	MBS PAYMENT	XXX	229,346	229,346	229,346	229,346						229,346				1,151	10/15/2026
639365-AH-8	NAVIOS MARITIME HLDS/FIN		10/12/2021	100-000	XXX	442,000	442,000	344,943	354,057	15,856	18,765		34,621		406,523		35,477	35,477	39,735	08/15/2022
63938M-AD-8	NAVIOS MARITIME ACQ CORP		05/26/2021	UBS SECURITIES	XXX	878,850	1,085,000	838,925	716,100	281,171	39,193		320,364		1,036,469		(157,619)	(157,619)	47,262	11/15/2021
64130C-AN-2	NEUB 2015-19A A1R2		03/15/2021	MBS PAYMENT	XXX	985,643	985,643	985,643	985,643						985,643				4,151	07/15/2027
654744-AA-9	NISSAN MOTOR CO		02/17/2021	WIZUHO SECURITIES	XXX	1,899,504	1,800,000	1,800,000	1,800,000						1,800,000		99,504	99,504	23,127	09/15/2023
65535H-AP-4	NOMURA HOLDINGS INC		01/28/2021	MORGAN STANLEY	XXX	2,342,912	2,200,000	2,200,000	2,200,000						2,200,000		142,912	142,912	31,555	01/16/2025
67091R-AK-5	OCF 2015-8A A1R		01/17/2021	MBS PAYMENT	XXX	102,229	102,229	102,229	102,229						102,229				279	04/17/2027
67091Y-AJ-3	OCF 2015-9A A1R BANK LOANS		10/15/2021	MBS PAYMENT	XXX	343,531	343,531	343,531	343,531						343,531				2,063	07/15/2027
67092D-AL-3	OCF 2015-10A A1R BANK LOANS		12/03/2021	MBS PAYMENT	XXX	525,820	525,820	525,823	525,823						525,823				3,837	10/26/2027
67109W-AJ-7	OZLM 2015-12A A1R BANK LOANS		10/30/2021	VARIOUS	XXX	990,831	990,831	990,831	990,412		412		412		990,831				7,505	04/30/2027
67110A-AQ-6	OZLM 2015-13A A1R BANK LOANS		10/30/2021	VARIOUS	XXX	1,393,412	1,393,412	1,393,412	1,393,412						1,393,412				12,536	07/30/2027
69700H-AA-8	PSTAT 2018-2A A1		02/15/2021	MBS PAYMENT	XXX	728,197	728,197	728,197	728,197						728,197				2,235	07/15/2026
76118V-AA-8	RESI 2018-1NCA A1		12/05/2021	MBS PAYMENT	XXX	157,179	157,179	157,179	157,179						157,179				826	12/05/2059
780097-BK-6	NATWEST GROUP PLC		01/28/2021	USA	XXX	1,101,630	1,000,000	1,000,000	1,000,000						1,000,000		101,630	101,630	15,297	03/22/2025
80281L-AF-2	SANTANDER UK GROUP HLDS		01/15/2021	CREDIT AGRICOLE CIB	XXX	3,090,000	3,000,000	2,948,040	2,976,883		543		543		2,977,429		112,574	112,574	56,243	01/10/2023
81725W-AJ-2	SENSATA TECHNOLOGIES BV		01/07/2021	BANK AMERICA	XXX	1,027,860	925,000	881,260	892,577		146		146		892,723		135,137	135,137	12,847	10/01/2025
81882L-AN-6	SHACK 2016-9A AR BANK LOANS		10/20/2021	MBS PAYMENT	XXX	1,397,765	1,397,765	1,397,765	1,397,765						1,397,765				16,954	10/20/2028
822582-AX-0	SHELL INTERNATIONAL FIN		12/22/2021	104-403	XXX	1,044,030	1,000,000	997,900	999,392		213		213		999,605		395	395	90,308	08/12/2023
828466-AV-2	SMI 2019-1A 1A		10/21/2021	MBS PAYMENT	XXX	1,152,000	1,152,000	1,152,000	1,152,000						1,152,000				7,833	01/21/2070
83609W-AN-0	SNDPT 2015-3A AR BANK LOANS		06/20/2021	MBS PAYMENT	XXX	778,558	778,558	778,558	778,558						778,558				3,817	01/20/2028
85572N-AA-6	STARS GRP HLDS/STARS GRP		07/21/2021	103-500	XXX	911,835	881,000	893,735	890,622		(3,353)		(3,353)		887,269		(6,269)	(6,269)	95,735	07/15/2026
85816B-DC-1	STCR 2015-1A AR2 BANK LOANS		11/21/2021	MBS PAYMENT	XXX	216,490	216,490	216,490	216,490						216,490				1,587	05/21/2029
86562M-BT-6	SUMITOMO MITSUI FINL GRP		02/24/2021	BARCLAYS AMERICAN	XXX	848,672	800,000	800,000	800,000						800,000		48,672	48,672	8,106	09/27/2024
87249T-AC-8	TICP 2018-11A A1 BANK LOANS		10/20/2021	MBS PAYMENT	XXX	601,968	601,968	601,968	601,968						601,968				3,763	04/20/2028
87970U-AS-5	TELOS 2014-6A A1R BANK LOANS		07/17/2021	MBS PAYMENT	XXX	211,695	211,695	211,695	211,695						211,695				1,807	01/19/2027
88315L-AS-7	TMCL 2021-3A A		12/20/2021	MBS PAYMENT	XXX	13,333	13,333	13,331	13,331		13		13		13,333				60	08/20/2046
88432G-AL-1	WINDR 2015-2A A1R BANK LOANS		10/15/2021	MBS PAYMENT	XXX	389,895	389,895	389,895	389,895						389,895				2,428	10/15/2027
89300A-BA-4	TRAL 2014-3A AR		05/13/2021	MBS PAYMENT	XXX	358,807	358,807	358,807	358,807						358,807				2,072	10/20/2027
92329X-AQ-1	VENTR 2014-16A ARR		05/27/2021	MBS PAYMENT	XXX	785,496	785,496	785,496	785,496						785,496				4,763	01/15/2028
92330W-BJ-5	VENTR 2016-24A ARR BANK LOANS		10/20/2021	MBS PAYMENT	XXX	70,176	70,176	70,176	70,176						70,176				297	10/20/2028
96525W-AN-3	WHITE 2015-10A A1R BANK LOANS		10/17/2021	MBS PAYMENT	XXX	153,607	153,607	153,607	153,607						153,607				922	04/19/2027
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					158,908,197	150,866,392	150,652,811	142,091,811	807,412	541,513		1,348,925		150,320,567		7,860,826	7,860,826	4,328,114	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SV0 Identified Funds																				
464288-58-8	ISHARES MBS ETF		12/15/2021	VARIOUS		1,857,316		1,917,170	1,908,333	3,802	(2,165)		1,637		1,909,969		(52,653)	(52,653)	16,862	XXX
46431W-50-7	BLACKROCK SHORT MATURITY BON		10/04/2021	BARCLAYS AMERICAN		1,854,011		1,854,010	1,856,105	(3,793)	(564)		(4,357)		1,851,749		2,263	2,263	11,378	XXX
46434V-87-8	BLACKROCK ULTRA SHORT-TERM B		07/23/2021	BANK AMERICA		16,159,918		16,144,400	16,111,283		19,834		19,834		16,131,117		28,800	28,800	37,066	XXX
466410-83-7	JPMORGAN ULTRA-SHORT INCOME		07/22/2021	VARIOUS		15,723,800		15,676,100	15,744,900		16,239		16,239		15,696,087		27,712	27,712	56,464	XXX
8099999	Bonds - SV0 Identified Funds					35,595,045		35,591,740	35,620,621	9	33,344		33,353		35,588,922		6,122	6,122	121,770	XXX
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997	Bonds - Subtotals - Bonds - Part 4					359,520,647	313,081,657	353,293,645	333,773,393	807,421	32,733		840,154		350,668,465		8,125,376	8,125,376	6,200,487	XXX
8399998	Bonds - Summary Item from Part 5 for Bonds					57,142,827	53,906,834	57,297,782		(68,691)			(68,691)		57,229,093		(293,965)	(293,965)	834,950	XXX
8399999	Bonds - Subtotals - Bonds					416,663,474	366,988,491	410,591,427	333,773,393	807,421	(35,958)		771,463		407,897,558		7,831,411	7,831,411	7,035,437	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
949746-80-4	WELLS FARGO & COMPANY		03/30/2021	CITIGROUP GLOBAL MARKETS		230,000	321,417	1,000,000	280,313	349,117	(68,805)		(68,805)		280,313		41,104	41,104	4,313	XXX
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					321,417	XXX	280,313	349,117	(68,805)			(68,805)		280,313		41,104	41,104	4,313	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				

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ANNUAL STATEMENT FOR THE YEAR 2021 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
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
8999997	- Preferred Stocks - Subtotals - Preferred Stocks - Part 4					321,417	XXX	280,313	349,117	(68,805)			(68,805)		280,313		41,104	41,104	4,313	XXX
8999999	- Preferred Stocks - Subtotals - Preferred Stocks					321,417	XXX	280,313	349,117	(68,805)			(68,805)		280,313		41,104	41,104	4,313	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
002824-10-0	ABBOTT LABORATORIES		05/10/2021	VARIOUS	20,342,000	2,423,693	XXX	1,654,615	2,227,246	(572,631)			(572,631)		1,654,615		769,078	769,078	9,154	XXX
00724F-10-1	ADOBE INC.		05/10/2021	VARIOUS	5,857,000	2,813,025	XXX	854,855	2,929,203	(2,074,348)			(2,074,348)		854,855		1,958,170	1,958,170		XXX
008252-10-8	AFFILIATED MANAGERS GROUP		05/07/2021	STIFEL NICOLAUS & CO.	10,300,000	1,791,600	XXX	868,426	1,047,510	(179,084)			(179,084)		868,426		923,173	923,173	103	XXX
016255-10-1	ALIGN TECHNOLOGY INC.		05/10/2021	VARIOUS	2,401,000	1,346,388	XXX	525,358	1,283,046	(757,689)			(757,689)		525,358		821,031	821,031		XXX
02079K-10-7	ALPHABET INC-CL C		05/10/2021	VARIOUS	1,649,000	3,816,035	XXX	982,626	2,888,850	(1,906,224)			(1,906,224)		982,626		2,833,409	2,833,409		XXX
02079K-30-5	ALPHABET INC-CL A		05/10/2021	VARIOUS	513,000	1,177,052	XXX	354,254	899,104	(544,850)			(544,850)		354,254		822,797	822,797		XXX
04316A-10-8	ARTISAN PARTNERS ASSET MA -A		05/07/2021	STIFEL NICOLAUS & CO.	18,000,000	1,006,376	XXX	501,564	906,120	(404,556)			(404,556)		501,564		504,812	504,812	23,040	XXX
052769-10-6	AUTODESK INC.		05/10/2021	VARIOUS	6,319,000	1,777,956	XXX	1,119,193	1,929,443	(810,250)			(810,250)		1,119,193		658,763	658,763		XXX
115236-10-1	BROWN & BROWN INC.		05/07/2021	STIFEL NICOLAUS & CO.	22,500,000	1,210,116	XXX	484,183	1,066,725	(582,542)			(582,542)		484,183		725,933	725,933	4,163	XXX
12508E-10-1	CDK GLOBAL INC.		05/07/2021	STIFEL NICOLAUS & CO.	31,000,000	1,652,574	XXX	1,345,687	1,606,730	(261,043)			(261,043)		1,345,687		306,887	306,887	4,650	XXX
12541W-20-9	C.H. ROBINSON WORLDWIDE INC.		05/07/2021	STIFEL NICOLAUS & CO.	5,000,000	493,671	XXX	337,578	469,350	(131,772)			(131,772)		337,578		156,093	156,093	5,100	XXX
15912K-10-0	CHANGE HEALTHCARE INC.		05/07/2021	STIFEL NICOLAUS & CO.	105,500,000	2,414,851	XXX	1,220,994	1,967,575	(746,581)			(746,581)		1,220,994		1,193,857	1,193,857		XXX
256677-10-5	DOLLAR GENERAL CORP.		02/01/2021	VARIOUS	5,984,000	1,185,701	XXX	576,456	1,258,435	(681,979)			(681,979)		576,456		609,245	609,245	2,154	XXX
292765-10-4	ENERPAC TOOL GROUP CORP.		05/07/2021	STIFEL NICOLAUS & CO.	30,502,000	866,075	XXX	733,061	690,260	42,801			42,801		733,061		133,014	133,014		XXX
30303M-10-1	META PLATFORMS INC-CLASS A		05/10/2021	VARIOUS	12,455,000	3,807,756	XXX	1,841,173	3,402,208	(1,561,035)			(1,561,035)		1,841,173		1,966,583	1,966,583		XXX
354613-10-1	FRANKLIN RESOURCES INC.		05/07/2021	STIFEL NICOLAUS & CO.	33,000,000	1,121,166	XXX	745,170	824,670	(79,500)			(79,500)		745,170		375,996	375,996	18,480	XXX
366651-10-7	GARTNER INC.		05/10/2021	VARIOUS	6,357,000	1,398,651	XXX	638,399	1,018,328	(379,928)			(379,928)		638,399		760,252	760,252		XXX
431571-10-0	HILLENBRAND INC.		05/07/2021	STIFEL NICOLAUS & CO.	38,500,000	1,769,670	XXX	1,052,730	1,532,300	(479,570)			(479,570)		1,052,730		716,941	716,941	8,278	XXX
452327-10-9	ILLUMINA INC.		05/10/2021	VARIOUS	2,507,000	955,945	XXX	783,850	927,590	(143,740)			(143,740)		783,850		172,095	172,095		XXX
46120E-60-2	INTUITIVE SURGICAL INC.		05/10/2021	VARIOUS	1,077,000	900,662	XXX	748,076	881,094	(133,018)			(133,018)		748,076		152,586	152,586		XXX
46432F-84-2	ISHARES CORE MSCI EAFE ETF		05/20/2021	VARIOUS	325,000,000	24,676,834	XXX	18,935,050	22,470,500	(3,535,450)			(3,535,450)		18,935,050		5,741,784	5,741,784		XXX
46434G-10-3	ISHARES CORE MSCI EMERGING		05/25/2021	VARIOUS	180,000,000	11,775,740	XXX	9,004,740	11,167,200	(2,162,460)			(2,162,460)		9,004,740		2,771,000	2,771,000		XXX
50212V-10-0	LPL FINANCIAL HOLDINGS INC.		05/07/2021	STIFEL NICOLAUS & CO.	13,864,000	2,166,964	XXX	607,724	1,444,906	(837,182)			(837,182)		607,724		1,559,240	1,559,240	3,466	XXX
515098-10-1	LANDSTAR SYSTEM INC.		05/07/2021	STIFEL NICOLAUS & CO.	2,600,000	459,888	XXX	223,907	350,116	(126,209)			(126,209)		223,907		235,981	235,981	6,292	XXX
55354G-10-0	MSCI INC		05/10/2021	VARIOUS	1,888,000	865,117	XXX	437,313	843,049	(405,736)			(405,736)		437,313		427,804	427,804	1,035	XXX
57636Q-10-4	MASTERCARD INC - A		05/10/2021	VARIOUS	5,655,000	2,069,245	XXX	972,212	2,018,496	(1,046,284)			(1,046,284)		972,212		1,097,033	1,097,033	2,488	XXX
594918-10-0	MICROSOFT CORP.		05/10/2021	VARIOUS	14,902,000	3,693,641	XXX	1,396,109	3,314,503	(1,918,392)			(1,918,392)		1,396,109		2,297,531	2,297,531	8,178	XXX
60871R-20-9	MOLSON COORS BEVERAGE CO - B		05/07/2021	STIFEL NICOLAUS & CO.	37,100,000	2,200,835	XXX	1,660,132	1,676,549	(16,417)			(16,417)		1,660,132		540,703	540,703		XXX
654106-10-3	NIKE INC -CL B		05/10/2021	VARIOUS	6,939,000	950,117	XXX	339,312	981,660	(642,348)			(642,348)		339,312		610,805	610,805	1,785	XXX
70450Y-10-3	PAYPAL HOLDINGS INC.		05/10/2021	VARIOUS	7,678,000	1,914,913	XXX	710,937	1,798,188	(1,087,251)			(1,087,251)		710,937		1,203,976	1,203,976		XXX
737446-10-4	POST HOLDINGS INC.		05/07/2021	STIFEL NICOLAUS & CO.	6,200,000	720,484	XXX	498,650	626,262	(127,612)			(127,612)		498,650		221,834	221,834		XXX
75886F-10-7	REGENERON PHARMACEUTICALS		02/09/2021	VARIOUS	2,057,000	1,033,315	XXX	838,913	993,757	(154,844)			(154,844)		838,913		194,402	194,402		XXX
78462F-10-3	SPDR S&P 500 ETF TRUST		05/27/2021	DIRECT	50,150,000	20,844,244	XXX	8,396,664	18,750,083	(10,353,418)			(10,353,418)		8,396,665		12,447,578	12,447,578	143,317	XXX
79466L-30-2	SALESFORCE.COM INC.		05/10/2021	VARIOUS	7,329,000	1,571,118	XXX	1,248,006	1,630,922	(382,916)			(382,916)		1,248,006		323,112	323,112		XXX
81762P-10-2	SERVICENOW INC.		05/10/2021	VARIOUS	3,422,000	1,611,790	XXX	951,315	1,883,571	(932,256)			(932,256)		951,315		660,475	660,475		XXX
855244-10-9	STARBUCKS CORP.		05/10/2021	VARIOUS	13,677,000	1,559,941	XXX	851,503	1,463,165	(611,663)			(611,663)		851,503		708,439	708,439	5,916	XXX
858912-10-8	STERICYCLE INC.		05/07/2021	STIFEL NICOLAUS & CO.	24,300,000	1,868,755	XXX	915,019	1,684,719	(770,512)			(770,512)		914,207		954,548	954,548		XXX
871829-10-7	SYSCO CORP.		05/07/2021	STIFEL NICOLAUS & CO.	11,498,000	994,350	XXX	343,269	853,841	(510,572)			(510,572)		343,269		651,081	651,081	10,348	XXX
912008-10-9	US FOODS HOLDING CORP.		05/07/2021	STIFEL NICOLAUS & CO.	20,100,000	809,931	XXX	268,103	669,531	(401,428)			(401,428)		268,103		541,828	541,828		XXX
91324P-10-2	UNITEDHEALTH GROUP INC.		05/10/2021	VARIOUS	3,585,000	1,500,771	XXX	1,079,445	1,257,188	(177,743)			(177,743)		1,079,445		421,326	421,326	4,303	XXX
91734M-10-3	US ECOLOGY INC.		05/07/2021	STIFEL NICOLAUS & CO.	7,361,000	736,034	XXX	216,099	267,425	(51,326)			(51,326)		216,099		101,935	101,935		XXX
922042-85-8	VANGUARD FTSE EMERGING MARKE		06/04/2021	VARIOUS	225,000,000	12,353,687	XXX	9,551,048	11,274,750	(1,723,703)			(1,723,703)		9,551,048		2,802,639	2,802,639	15,390	XXX
922908-55-3	VANGUARD REAL ESTATE ETF		05/20/2021	VARIOUS	242,714,000	23,724,628	XXX	18,475,885	20,613,700	(2,137,815)			(2,137,815)		18,475,885		5,248,743	5,248,743	127,765	XXX
92826C-83-9	VISA INC-CLASS A SHARES		05/10/2021	VARIOUS	9,381,000	2,118,340	XXX	554,059	2,051,906	(1,497,847)			(1,497,847)		554,059		1,564,281	1,564,281	2,972	XXX
959802-10-9	WESTERN UNION CO.		05/07/2021	STIFEL NICOLAUS & CO.	44,000,000	1,108,390	XXX	873,479	965,360	(91,881)			(91,881)		873,479		234,911	234,911	10,340	XXX
968223-20-6	WILEY (JOHN) & SONS-CLASS A		05/07/2021	STIFEL NICOLAUS & CO.	19,600,000	1,218,108	XXX	873,300	894,936	(21,636)			(21,636)		873,300		344,808	344,808	13,426	XXX
98978V-10-3	ZOETIS INC.		05/10/2021	VARIOUS	11,363,000	1,947,568	XXX	892,315	1,880,577	(988,262)			(988,262)		892,315		1,055,254	1,055,254	5,681	XXX
G6518L-10-8	NIELSEN HOLDINGS PLC																			

ANNUAL STATEMENT FOR THE YEAR 2021 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 Identification	2 Description	3 Foreign	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.						
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
233203-37-1	DFA INTERNATIONAL CORE EQTY.....		05/14/2021	DIRECT.....	708,135.540	11,514,284	XXX	9,270,675	10,317,535	(1,046,859)			(1,046,859)		9,270,675		2,243,608	2,243,608	18,971	XXX
258620-10-3	DOUBLELINE TTL RTRN BND-I.....		06/22/2021	DIRECT.....	2,400,000.000	25,344,000	XXX	25,809,000	25,680,000	129,000			129,000		25,809,000		(465,000)	(465,000)	397,968	XXX
722005-87-3	PACIFIC INVESTMENT MGMT SER - INVE.....		06/24/2021	DIRECT.....	1,690,676.014	16,674,928	XXX	16,540,624	16,602,047	(331,780)			(331,780)		16,540,624		134,305	134,305	329,827	XXX
722000-10-9	ASSET BACKED SECURITIES PORTFOLIO.....		06/24/2021	DIRECT.....	783,443.010	9,868,249	XXX	9,916,057	9,738,197	177,860			177,860		9,916,057		(47,808)	(47,808)	16,293	XXX
72201F-49-0	PIMCO INCOME FUND-INS.....		08/26/2021	VARIOUS.....	2,153,277.750	25,990,062	XXX	25,715,917	26,076,194	(360,276)			(360,276)		25,715,917		274,145	274,145	579,950	XXX
72201F-61-3	PIMCO FLOATING RATE NAV II FUND.....		01/06/2021	DIRECT.....	262,755.970	2,631,238	XXX	2,631,238	2,631,238						2,631,238					XXX
76882K-70-2	RIVERPARK S/T HI YLD-INST.....		06/22/2021	DIRECT.....	1,051,385.860	10,182,764	XXX	10,158,554	10,156,387	2,166			2,166		10,158,554		24,210	24,210	84,263	XXX
922908-69-4	VANGUARD EXT MKT INDX-ADM.....		05/21/2021	DIRECT.....	108,658.960	14,703,730	XXX	10,048,781	13,555,205	(3,506,425)			(3,506,425)		10,048,780		4,654,950	4,654,950	50,005	XXX
9499999 - Common Stocks - Mutual Funds						116,909,255	XXX	110,090,846	114,756,803	(4,936,314)			(4,936,314)		110,090,845		6,818,410	6,818,410	1,477,277	XXX
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						282,884,690	XXX	211,850,318	263,187,282	(51,608,132)			(51,608,132)		211,849,506		71,035,184	71,035,184	1,938,981	XXX
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						76,528,100	XXX	76,388,952							76,388,952		139,151	139,151	54,421	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						359,412,790	XXX	288,239,270	263,187,282	(51,608,132)			(51,608,132)		288,238,458		71,174,335	71,174,335	1,993,402	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						359,734,207	XXX	288,519,583	263,536,399	(51,676,937)			(51,676,937)		288,518,771		71,215,439	71,215,439	1,997,715	XXX
9999999 Totals						776,397,681	XXX	699,111,010	597,309,792	(50,869,516)	(35,958)		(50,905,474)		696,416,329		79,046,850	79,046,850	9,033,152	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 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	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21			
											12	13	14	15	16								
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends			
Bonds - U.S. Governments																							
912810-SS-8	US TREASURY N/B		01/28/2021	GOLDMAN SACHS	02/17/2021	STATE STREET BANK	1,500,000	1,429,276	1,357,265	1,429,379				102				(72,113)	(72,113)	6,397	5,050		
912810-SU-3	US TREASURY N/B		02/17/2021	J.P. MORGAN	06/28/2021	VARIOUS	4,000,000	3,844,063	3,739,297	3,845,158		1,095			1,095			(105,861)	(105,861)	22,272	622		
912810-SW-9	US TREASURY N/B		03/10/2021	BNP PARIBUS SECURITIES	06/28/2021	BNP PARIBUS SECURITIES	750,000	716,104	730,635	716,523		419			419			14,112	14,112	5,205	932		
0599999 - Bonds - U.S. Governments							6,250,000	5,989,443	5,827,197	5,991,060		1,616			1,616			(163,862)	(163,862)	33,874	6,604		
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																							
30711X-CT-9	CAS 2016-C03 2M2		10/01/2021	NOMURA SECURITIES DOMESTIC	11/23/2021	VARIOUS	1,549,796	1,629,224	1,640,069	1,628,881				(342)				11,188	11,188	14,661	2,062		
31418D-WG-7	FN MA4256		01/12/2021	CITIGROUP GLOBAL MARKETS	03/04/2021	VARIOUS	18,000,000	18,848,320	18,696,797	18,843,035				(5,286)				(146,238)	(146,238)	83,553	16,250		
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							19,549,796	20,477,544	20,336,866	20,471,916				(5,628)				(135,050)	(135,050)	98,214	18,312		
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
00206R-CT-7	AT&T INC.		05/24/2021	CITIGROUP GLOBAL MARKETS	12/02/2021	GOLDMAN SACHS	2,500,000	2,827,600	2,724,400	2,789,817				(37,783)				(65,417)	(65,417)	82,786	28,359		
00206R-JY-9	AT&T INC.		06/28/2021	WELLS FARGO SECURITIES LLC	12/02/2021	WELLS FARGO SECURITIES	1,200,000	1,244,256	1,214,808	1,242,518				(1,738)				(27,710)	(27,710)	16,958	2,658		
06051G-GF-0	BANK OF AMERICA CORP		04/06/2021	WELLS FARGO SECURITIES LLC	12/02/2021	DEUTSCHE BANK	2,500,000	2,763,225	2,701,775	2,734,597				(28,628)				(32,822)	(32,822)	83,916	20,713		
08576P-AC-5	BERRY GLOBAL INC		01/11/2021	CITIGROUP GLOBAL MARKETS	01/28/2021	MORGAN STANLEY	2,000,000	1,997,460	2,006,340	1,997,494								8,846	8,846	844			
09857L-AM-0	BOOKING HOLDINGS INC		02/03/2021	CITIGROUP GLOBAL MARKETS	05/05/2021	EXCHANGE	155,000	212,419	212,252	212,252										594	304		
12652A-AA-1	CAESARS RESORT / FINCO		09/14/2021	VARIOUS	10/15/2021	VARIOUS	582,000	588,852	590,481	587,968									(664)	(664)	16,868	10,500	
143658-BC-5	CARNIVAL CORP		07/27/2021	VARIOUS	10/18/2021	CALLED BY ISSUE AT 114.1	500,000	568,260	566,428	559,680				(8,580)				(59,680)	(59,680)	94,833	17,601		
18064P-AA-7	CLARIV SCI HLD CORP		06/14/2021	VARIOUS	08/19/2021	EXCHANGE	325,000	326,064	326,040	326,040									(24)	(24)	1,924		
26112T-AJ-5	DOWNSTREAM DEVELOPMENT		08/18/2021	VARIOUS	11/09/2021	TRUIST SECURITIES, INC	115,000	119,813	118,450	117,916				(1,898)				534	534	9,218	3,112		
267475-AD-3	DYCOM INDUSTRIES INC		06/07/2021	VARIOUS	09/28/2021	VARIOUS	655,000	658,794	669,089	658,489				(304)				10,600	10,600	13,316	1,394		
364760-AN-8	GAP INC/THE		07/26/2021	VARIOUS	09/27/2021	CALLED BY ISSUE AT 116.5	425,000	491,504	495,125	486,705				(4,798)				(61,705)	(61,705)	83,955	6,780		
383909-AF-5	WR GRACE & CO-CONN		07/27/2021	J.P. MORGAN	09/22/2021	EXCHANGE	250,000	278,832	277,536	277,536				(1,295)						7,055	4,609		
40390F-AA-8	HCRX INVESTMENTS HOLDCO		07/15/2021	VARIOUS	10/29/2021	CALLED BY ISSUE AT 100.0	655,000	667,816	655,000	667,235				(583)				(12,235)	(12,235)	7,369			
404119-BX-6	HCA INC.		01/20/2021	MARKETAXESS	02/04/2021	J.P. MORGAN	50,000	57,850	57,463	57,811				(39)				(347)	(347)	304	212		
440452-AG-5	HORMEL FOODS CORP		05/25/2021	J.P. MORGAN	12/10/2021	MORGAN STANLEY	3,000,000	2,999,460	2,975,100	2,999,556				95				(24,455)	(24,455)	10,346			
45569K-AA-1	PRA HEALTH SCIENCES INC		06/21/2021	VARIOUS	09/16/2021	VARIOUS	270,000	272,306	274,375	272,189				(118)				2,185	2,185	1,623			
466313-AL-7	JABIL INC.		07/07/2021	SERVICES LLC	07/22/2021	BNP PARIBUS SECURITIES	50,000	50,635	50,604	50,628				(6)					(6)		241	201	
513075-BX-8	LAMAR MEDIA CORP		06/01/2021	VARIOUS	09/08/2021	EXCHANGE	945,000	943,287	943,102	943,102				(185)				(25)	(25)	202	2,570		
60855R-AK-6	MOLINA HEALTHCARE INC		02/10/2021	VARIOUS	03/25/2021	BNY CONVERGEX	450,000	483,271	461,813	482,856				(415)				(21,043)	(21,043)	6,248	3,739		
62880E-AX-6	NCR CORP		07/23/2021	VARIOUS	08/12/2021	CALLED BY ISSUE AT 109.1	350,000	381,750	381,976	380,240				(1,510)				(30,240)	(30,240)	41,218	7,426		
682189-AR-6	ON SEMICONDUCTOR CORP		05/12/2021	BANK AMERICA	08/06/2021	BARCLAYS AMERICAN	1,000,000	1,146,200	1,146,200	1,000,000								146,200	146,200				
723664-AC-2	PIONEER ENERGY SERVICES		05/17/2021	PAYMENT INKIND	10/08/2021	EXCHANGE	15,038	15,038	15,038	15,038											291		
723787-AN-7	PIONEER NATURAL RESOURCE		02/03/2021	CITIGROUP GLOBAL MARKETS	05/24/2021	EXCHANGE	230,000	328,325	320,201	320,201				(8,124)				(8,124)	(8,124)	302	128		
83545G-BC-5	SONIC AUTOMOTIVE INC		09/23/2021	VARIOUS	10/28/2021	CALLED BY ISSUE AT 105.1	700,000	734,805	735,994	729,582				(5,223)				(29,582)	(29,582)	59,490	12,990		
842400-HK-2	SOUTHERN CAL EDISON		08/05/2021	J.P. MORGAN	12/14/2021	SERVICES LLC	2,500,000	2,499,775	2,474,100	2,499,800				25				(25,700)	(25,700)	8,531			
87342R-AJ-3	BELL 2021-1A A23		08/11/2021	BARCLAYS AMERICAN	10/18/2021	BANK AMERICA	500,000	500,000	502,344	500,000										2,344	2,154		
92343V-GK-4	VERIZON COMMUNICATIONS		03/11/2021	MORGAN STANLEY	12/02/2021	CITIGROUP GLOBAL MARKETS	3,000,000	2,998,260	3,168,690	2,998,304				44				170,386	170,386	71,967			
04682R-AC-1	ATHABASCA OIL CORP		02/22/2021	SECURITIES - US	11/08/2021	VARIOUS	160,000	104,400	160,000	141,453				37,053				18,547	18,547	11,299			
923725-AB-1	VERMILION ENERGY INC		03/11/2021	VARIOUS	09/23/2021	NATIONAL BANK CANADA	425,000	387,067	429,569	391,959				4,892				37,610	37,610	22,831	10,217		
87241E-AC-9	TCW 2019-1A A BANK LOANS		01/28/2021	BANK AMERICA	08/15/2021	MBS PAYMENT	2,600,000	2,600,520	2,600,000	2,600,000				(520)				(520)	(520)	14,130			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							28,107,038	29,105,644	29,254,293	29,040,966				(64,679)				5,627	5,627	691,113	133,513		
Bonds - Hybrid Securities																							
Bonds - Parent, Subsidiaries, and Affiliates																							
Bonds - SVO Identified Funds																							
466410-83-7	JPMORGAN ULTRA-SHORT INCOME		04/26/2021	PERSHING DIV OF DLJ	07/22/2021	BANK AMERICA	1,725,151	1,724,471	1,725,151	1,725,151								(680)	(680)	11,749			
8099999 - Bonds - SVO Identified Funds							1,725,151	1,724,471	1,725,151										(680)	(680)	11,749		
Bonds - Subtotals - Unaffiliated Bank Loans																							
8399998 - Bonds - Subtotals - Bonds							53,906,834	57,297,782	57,142,827	57,229,093				(68,691)						(293,965)	(293,965)	834,950	158,429
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																							
002824-10-0	ABBOTT LABORATORIES		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	200,000	23,611	23,829	23,611								218	218	9,153			
00724F-10-1	ADOBE INC		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	140,000	61,902	67,231	61,902								5,330	5,330				
023135-10-6	AMAZON.COM INC		02/04/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	641,000	2,144,437	2,051,090	2,144,437								(93,347)	(93,347)				

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ANNUAL STATEMENT FOR THE YEAR 2021 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	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
30303M-10-2	META PLATFORMS INC-CLASS A		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	120,000	31,611	36,735	31,611							5,124	5,124			
55354G-10-0	MSCI INC.		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	50,000	20,745	23,913	20,745							3,168	3,168	2		
576360-10-4	MASTERCARD INC - A		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	190,000	71,685	69,712	71,694							(1,983)	(1,983)	2,489		
594918-10-4	MICROSOFT CORP.		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	150,000	35,150	37,189	35,150							2,039	2,039	83		
64110L-10-6	NETFLIX INC.		03/02/2021	PERSHING DIV OF DLJ	05/10/2021	JEFFERIES & CO.	2,426,000	1,330,259	1,185,815	1,330,259							(144,444)	(144,444)			
654106-10-3	NIKE INC -CL B		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	230,000	31,538	31,475	31,538							(63)	(63)	61		
703481-10-1	PATTERSON-UTI ENERGY INC.		10/08/2021	VARIOUS	10/21/2021	VARIOUS	93,141,390	685,964	853,513	685,964							167,549	167,549			
79466L-30-2	SALESFORCE.COM INC.		03/10/2021	VARIOUS	05/10/2021	JEFFERIES & CO.	2,291,000	514,347	490,875	514,347							(23,472)	(23,472)			
81762P-10-2	SERVICENOW INC.		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	80,000	36,904	37,467	36,904							(1,437)	(1,437)			
855244-10-9	STARBUCKS CORP.		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	530,000	57,604	60,724	57,604							3,120	3,120			
91324P-10-2	UNITEDHEALTH GROUP INC.		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	140,000	49,226	59,097	49,226							9,871	9,871	175		
922908-55-3	VANGUARD REAL ESTATE ETF.		04/22/2021	DIRECT	05/26/2021	DIRECT	90,000,000	8,777,655	8,972,270	8,777,655							194,615	194,615			
92826C-83-9	VISA INC-CLASS A SHARES		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	90,000	19,809	20,342	19,809							534	534			
98978V-10-3	ZOETIS INC.		03/10/2021	SANFORD C. BERNSTEIN & CO.	05/10/2021	JEFFERIES & CO.	110,000	16,659	18,872	16,659							2,213	2,213			
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								13,911,116	14,040,149	13,911,116							129,035	129,035	11,963		
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stocks - Mutual Funds																					
722005-87-3	PACIFIC INVESTMENT MGMT SER - INVE		06/09/2021	DIVIDEND REINVESTMENT	06/29/2021	VARIOUS	6,053,978	59,637	60,176	59,637							539	539	168		
722000-10-9	ASSET BACKED SECURITIES PORTFOLIO		06/09/2021	DIRECT	06/29/2021	VARIOUS	1,293,162	16,294	16,282	16,294							(13)	(13)			
72201P-61-3	PIMCO FLOATING RATE NAV II FUND		05/28/2021	VARIOUS	07/01/2021	VARIOUS	5,632,500,763	56,399,084	56,401,905	56,401,905							(2,820)	(2,820)	966		
76882K-70-2	RIVERPARK S/T HI YLD-INST		02/04/2021	BANK AMERICA	06/28/2021	DIRECT	620,475,700	6,000,000	6,012,409	6,000,000							12,410	12,410	41,324		
9499999 - Common Stocks - Mutual Funds								62,477,836	62,487,951	62,477,836							10,116	10,116	42,458		
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
9799998 - Common Stocks - Subtotals - Common Stocks								76,388,952	76,528,100	76,388,952								139,151	139,151	54,421	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks								76,388,952	76,528,100	76,388,952								139,151	139,151	54,421	
9999999 Totals								133,686,734	133,670,927	133,618,045		(68,691)			(68,691)			(154,814)	(154,814)	889,371	158,429

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	Sign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
US TREASURY BILL			12/31/2021	GOLDMAN SACHS	10/06/2022	2,894,542					2,900,000	2,894,542				0.246	N/A		
0199999 - 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																			
0599999 - Bonds - Subtotals - U.S. Governments																			
						2,894,542					2,900,000	2,894,542			XXX	XXX	XXX		
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-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 (Unaffiliated) - Issuer Obligations																			
BLACKROCK TCP CAP CORP			06/08/2021	VARIOUS	03/01/2022	288,507					287,000	294,574	4,425		4,625	1,452	MS	6,637	1,991
NAVIOS MARITIME HLDS/FIN			09/13/2021	LIQUID NET	01/15/2022	684,575	(7,997)				695,000	674,015	23,635		7,375	16,660	JJ		8,400
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
						973,082	(7,997)	12,490			982,000	968,589	28,060		XXX	XXX	XXX	6,637	10,391
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																			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)																			
						973,082	(7,997)	12,490			982,000	968,589	28,060		XXX	XXX	XXX	6,637	10,391
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 - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
						3,867,624	(7,997)	12,490			3,882,000	3,863,131	28,060		XXX	XXX	XXX	6,637	10,391
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																			
						3,867,624	(7,997)	12,490			3,882,000	3,863,131	28,060		XXX	XXX	XXX	6,637	10,391
8399999 - Bonds - Total Bonds - Subtotals - Bonds																			
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						3,867,624	(7,997)	12,490			XXX	3,863,131	28,060		XXX	XXX	XXX	6,637	10,391

E17

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NORCAL Insurance Company

1.

Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$	1B	\$	1C	\$ 2,894,542	1D	\$	1E	\$	1F	\$	1G	\$
1B	2A	\$	2B	\$	2C	\$ 288,507								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$ 684,575	5C	\$								
1F	6	\$												

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 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets reported in aggregate on Line 10 of the asset page
and not included on Schedules A, B, BA, D, DB and E.)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date	
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 (Unaffiliated) - 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 - 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 - 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							
Stocks - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual and Redeemable Preferred							
Stocks - Preferred Stocks - Parent, Subsidiaries, and Affiliates Perpetual and Redeemable Preferred							
Stocks - Common Stocks (Schedule D, Part 2, Section 2 type): - Industrial and Miscellaneous (Unaffiliated)							
Stocks - Common Stocks - Parent, Subsidiaries, and Affiliates							
Stocks - Common Stocks - Mutual Funds							
Stocks - Common Stocks - Unit Investment Trusts							
Stocks - Common Stocks - Closed-End Funds							
Real Estate (Schedule A type)							
Mortgage Loans on Real Estate (Schedule B type)							
Other Invested Assets (Schedule BA type)							
Short-Term Invested Assets (Schedule DA, Part 1 type)							
Cash (Schedule E, Part 1 type)							
Cash Equivalents (Schedule E, Part 2 type)							
Other Assets							
9999999 Totals							XXX

General Interrogatories:

1. Total activity for the year Fair Value \$ Book/Adjusted Carrying Value \$
 2. Average balance for the year Fair Value \$ 213,836 Book/Adjusted Carrying Value \$ 208,212
 3.

Line
Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

3A 1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 3B 2A \$ 2B \$ 2C \$
 3C 3A \$ 3B \$ 3C \$
 3D 4A \$ 4B \$ 4C \$
 3E 5A \$ 5B \$ 5C \$
 3F 6 \$

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the asset page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year..... Fair Value \$ Book/Adjusted Carrying Value \$

2. Average balance for the year Fair Value \$ Book/Adjusted Carrying Value \$

ANNUAL STATEMENT FOR THE YEAR 2021 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	2,599,226	2,605,688		
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.B Property & Casualty			34,990	35,077
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			509,807	532,969
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	.B Property & Casualty			399,103	420,459
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B Multiple Purposes	884,737	886,936		
33. New York	NY					
34. North Carolina	NC	.B Property & Casualty			249,926	250,547
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			249,926	250,547
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	3,483,963	3,492,623	1,443,751	1,489,598
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, 2021 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	643,378	626,485		605,037	549,002	6	306,220	
2. Alaska	AK	3,145,179	3,122,469	75,000	(329,827)	899,018	21	1,258,586	
3. Arizona	AZ	8,428,503	8,449,199	275,794	667,649	6,442,666	78	3,911,500	
4. Arkansas	AR	216,733	299,443		538,661	1,000,000	6	212,017	
5. California	CA	96,253,252	97,351,914	21,199,852	60,705,903	107,851,314	948	49,247,234	
6. Colorado	CO	530,615	535,409	675,000	1,650,585	1,000,000	1	325,638	
7. Connecticut	CT	761,125	749,047		(81,288)	659,501	3	363,601	
8. Delaware	DE	1,776,132	1,743,274		1,886,367	3,312,007	13	1,085,295	
9. District of Columbia	DC	420,754	402,601	60,000	502,399	464,002	3	214,280	
10. Florida	FL	36,605,148	45,102,448	20,653,707	39,610,309	50,146,396	703	19,948,234	
11. Georgia	GA	5,594,226	5,455,295	510,268	20,978,239	28,880,796	94	5,882,425	
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	9,769,563	13,956,921	9,384,356	18,370,405	90,293,171	416	15,596,233	
15. Indiana	IN	627,698	577,032	187,001	342,223	2,756,004	19	595,317	
16. Iowa	IA	96,084	89,377		20,148	7,001	1	35,716	
17. Kansas	KS	955,593	922,456	557,500	1,351,799	1,140,006	12	498,173	
18. Kentucky	KY	2,006,593	1,947,139	350,000	4,768,929	10,598,002	37	2,141,855	
19. Louisiana	LA	810,907	835,231		105,172	1,179,515	24	451,076	
20. Maine	ME								
21. Maryland	MD	2,241,647	2,493,789	614,311	4,725,061	4,718,702	23	1,441,687	
22. Massachusetts	MA								
23. Michigan	MI	619,540	588,202	380,000	197,524	4,524,005	17	828,503	
24. Minnesota	MN	91,076	102,683		(13,618)	5,001	1	33,636	
25. Mississippi	MS	1,722,967	1,753,238	490,000	3,338,618	4,690,000	20	1,250,098	
26. Missouri	MO	10,165,476	10,906,120	5,481,937	16,610,429	26,093,580	163	7,164,886	
27. Montana	MT								
28. Nebraska	NE	75,077	74,761		62			27,177	
29. Nevada	NV	11,729,578	12,171,835	3,427,021	7,484,401	21,437,946	122	7,109,251	
30. New Hampshire	NH	136,399	213,474		(80,698)			49,375	
31. New Jersey	NJ	6,779,036	6,804,531		4,144,784	11,710,303	74	4,017,975	
32. New Mexico	NM	1,364,320	1,416,459		15,671	147,516	18	513,567	
33. New York	NY								
34. North Carolina	NC	482,800	502,126		(114,050)	1,239,002	4	340,251	
35. North Dakota	ND								
36. Ohio	OH	1,272,417	1,330,224		1,738,618	3,714,506	22	956,716	
37. Oklahoma	OK	1,632,211	1,632,691	37,500	(710,800)	660,504	7	679,056	
38. Oregon	OR	1,054,978	1,045,605		289,674	396,004	6	434,779	
39. Pennsylvania	PA	30,756,814	31,131,491	16,002,511	10,336,853	70,748,959	487	20,582,950	
40. Rhode Island	RI	2,779,469	2,619,399	495,000	2,768,357	11,235,017	38	2,506,707	
41. South Carolina	SC	418,780	431,563		(23,838)	1	1	151,593	
42. South Dakota	SD								
43. Tennessee	TN	207,194	205,179	600,000	602,989	550,000	2	148,461	
44. Texas	TX	16,940,757	16,612,333	2,003,507	8,273,199	12,992,417	192	7,867,619	
45. Utah	UT	128,555	112,094		299,500	1,069,001	4	189,314	
46. Vermont	VT								
47. Virginia	VA	3,381,281	3,218,514	3,670,000	785,147	1,302,018	24	1,397,877	
48. Washington	WA	340,497	551,850		(117,729)	196,006	8	149,434	
49. West Virginia	WV	3,569,484	3,554,355	1,690,000	257,153	860,028	33	1,406,971	
50. Wisconsin	WI	66,161	61,915		1,799			23,949	
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		266,597,997	281,700,171	88,820,265	323	212,501,816	485,468,917	3,651	161,345,232
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, 2021 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	129,362	223,813			(75,993)	158,004	8	67,931
3. Arizona AZ								
4. Arkansas AR								
5. California CA	53,180	52,334			(1,232)			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	182,542	276,147			(77,225)	158,004	8	87,181
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, 2021 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**

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								
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. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate other aliens OT								
59. Totals								
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)								

NONE



SUPPLEMENT FOR DECEMBER 31, 2021 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	30,415	44,112			(15,839)			11,010
3. Arizona AZ								
4. Arkansas AR								
5. California CA	1,327,736	1,426,763	16,012	2	(93,537)	85,006	8	491,976
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL	259,352	267,817			(13,062)	47,501	3	100,226
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	829,084	849,708	57,500	1	648,221	686,632	16	391,825
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	2,446,587	2,588,400	73,512	3	525,783	819,139	27	995,037
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)								