

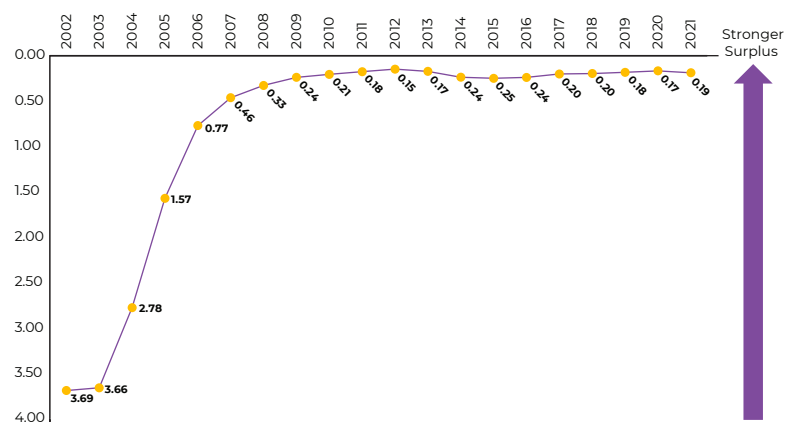


State Fund: Stable, Strong, and Secure

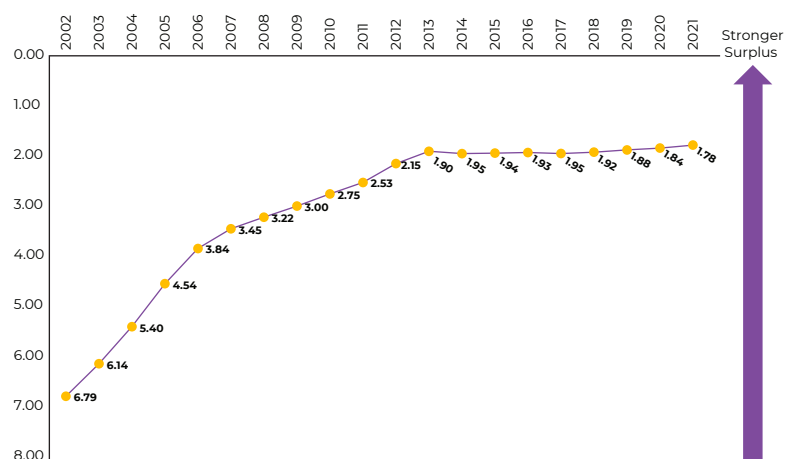
As a not-for-profit organization created by the California State Legislature in 1914, State Fund is unique among insurers. Our mission is to help keep California working by providing workers' compensation insurance coverage for California employers and their workers.

State Fund's rock-solid financials mean Californians can count on us to withstand potential catastrophes, serve more of the market if needed, and meet our financial obligations. This strength is fundamental to who we are and how we serve you.

Premium to Surplus Ratio



Reserve to Surplus Ratio



Each ratio represented above serves to measure State Fund's capacity to write more policies.



Highlights of our rock-solid financial stability include:

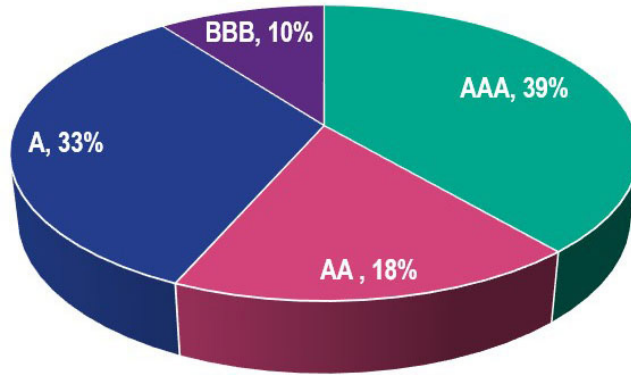
- A conservatively managed, diversified investment portfolio that yields close to 2.83 percent, with an average credit quality equivalent to a Moody's® rating of AA.
- More than \$20 billion in assets and surplus.

| \$ in millions | 12/31/2021 | 12/31/2020 | 12/31/2019 |
|--------------------------------------|---------------|---------------|---------------|
| Bonds | 18,514 | 18,977 | 19,094 |
| Common Stocks | 1,152 | 941 | 1,037 |
| Cash & Other Invested Assets | 490 | 344 | 421 |
| Other Assets | 386 | 368 | 423 |
| Total Admitted Assets | 20,542 | 20,630 | 20,975 |
| Reserves | 11,336 | 11,424 | 11,880 |
| Other Liabilities | 2,699 | 2,840 | 2,583 |
| Policyholders' Surplus | 6,507 | 6,366 | 6,512 |
| Total Liabilities and Surplus | 20,542 | 20,630 | 20,975 |
| Direct Premiums Written | 1,238 | 1,078 | 1,206 |
| Net Premium Earned | 1,236 | 1,016 | 1,190 |

* State Fund began investing in common stocks in 2013.

State Compensation Insurance Fund Bond Quality Ratings
Average Portfolio Quality: AA-Total Average Yield: 2.83 percent

As of December 31, 2021



A low gross premium written to policyholders' surplus ratio of 19 percent indicates State Fund's capacity to serve more of the California workers' compensation insurance market.

**For more information,
 call us at (888) 782-8338**

Together, we'll keep California working.

