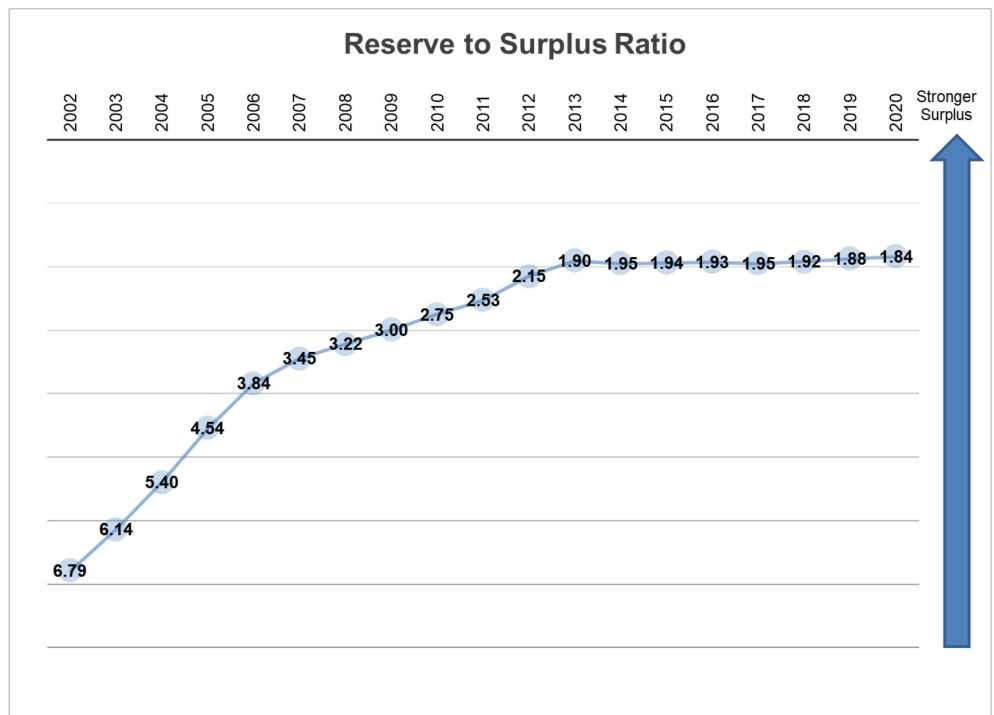
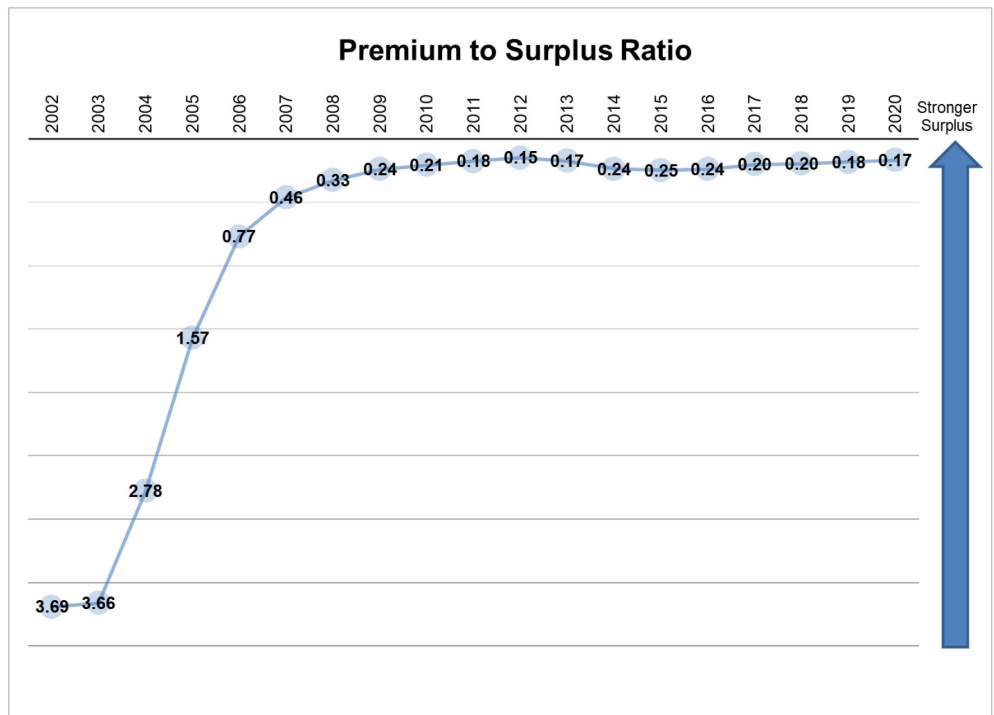


State Fund: Stable, Strong, and Secure

As a not-for-profit organization created by the California State Legislature in 1914, State Fund is unique among insurers. Our sole purpose 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.



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

For more information, call us at 888-782-8338

Highlights of our rock-solid financial stability include:

- A conservatively managed, diversified investment portfolio that yields close to 2.93 percent, with an average credit quality equivalent to a Moody's® rating of AA.
- More than \$20 billion in assets and surplus.

\$ in millions	12/31/2020	12/31/2019	12/31/2018
Bonds	18,977	19,094	19,028
Common Stocks	941	1,037	952
Cash & Other Invested Assets	344	421	355
Other Assets	368	423	428
Total Admitted Assets	20,630	20,975	20,763
Reserves	11,424	11,880	12,596
Other Liabilities	2,840	2,583	1,416
Policyholders' Surplus	6,366	6,512	6,751
Total Liabilities and Surplus	20,630	20,975	20,763
Direct Premiums Written	1,078	1,206	1,339
Net Premium Earned	1,063	1,190	1,334

* State Fund began investing in common stocks in 2013.

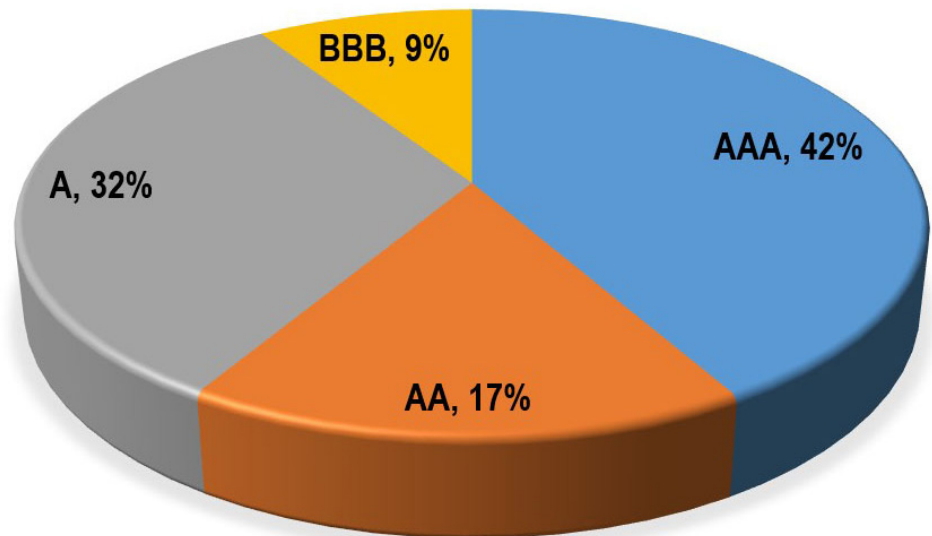
State Compensation Insurance Fund

Bond Quality Ratings

Average Portfolio Quality: AA-

Total Average Yield: 2.93%

As of December 31, 2020



- A low gross premium written to policyholders' surplus ratio of 20% indicates State Fund's capacity to serve more of the California workers' compensation insurance market.