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THE TRAVELERS INDEMNITY COMPANY



THE TRAVELERS INDEMNITY COMPANY, ITS POOLED AFFILIATES, AND ITS 100% REINSURED AFFILIATES

Travelers Audited Combined Statutory Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

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Independent Auditors' Report

Audit Committee of the Board of Directors
The Travelers Indemnity Company, its Pooled Affiliates, and its 100% Reinsured Affiliates:

Opinions

We have audited the combined financial statements of The Travelers Indemnity Company, its Pooled Affiliates, and its 100% Reinsured Affiliates (the Combined Company), which comprise the combined statutory balance sheet as of December 31, 2025 and 2024, and the related combined statutory statements of income, changes in capital and surplus, and cash flow for the years then ended, and the related notes to the combined financial statements.

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the admitted assets, liabilities, and surplus of the Combined Company as of December 31, 2025 and 2024, and the results of its operations and its cash flow for the years then ended in accordance with accounting practices prescribed or permitted by the respective insurance departments of the state of domicile described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the combined financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Combined Company as of December 31, 2025 and 2024, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Combined Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the combined financial statements, the combined financial statements are prepared by the Combined Company using accounting practices prescribed or permitted by the respective insurance departments of the state of domicile, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the combined financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles. The effects on the combined financial statements of the variances between the statutory accounting practices described in Note 2 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material and pervasive.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting practices prescribed or permitted by the respective insurance departments of the state of domicile. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Combined Company's ability to continue as a going concern for one year after the date that the combined financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Combined Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Combined Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information included in the Combining Worksheets, Summary Investment Schedule, Supplemental Investment Risks Interrogatories, and Property and Casualty Interrogatories Relating to Reinsurance is presented for purposes of additional analysis and is not a required part of the combined financial statements but is supplementary information required by the respective insurance departments of the state of domicile. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

KPMG LLP

Minneapolis, Minnesota
April 16, 2026

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS
Combined Statutory Balance Sheet

(At December 31, in thousands)

	2025	2024
Assets		
Bonds	$ 81,813,118	$ 76,116,986
Preferred stocks	61,856	14,266
Common stocks	4,192,390	3,849,461
Real estate - Properties occupied by the company	368,597	368,923
Real estate - Properties held for the production of income	799,908	799,089
Cash, cash equivalents and short-term investments	2,348,456	1,673,798
Other invested assets	4,070,983	4,272,503
Receivables for securities	1,551	2,196
Securities lending reinvested collateral assets	474,222	570,812
Aggregate write-ins for invested assets	(19,777)	(22,150)
Total cash and invested assets	94,111,304	87,645,884
Investment income due and accrued	760,144	637,405
Uncollected premiums and agents' balances in course of collection	1,934,810	2,109,122
Deferred premiums, agents' balances and installments booked but deferred and not yet due	8,073,898	7,776,165
Accrued retrospective premiums and contracts subject to redetermination	47,603	41,478
Reinsurance - Amounts recoverable from reinsurers	349,765	313,589
Reinsurance - Funds held by or deposited with reinsured companies	2,083	2,322
Net deferred tax asset	1,490,935	1,569,441
Guaranty funds receivable or on deposit	26,295	25,035
Electronic data processing equipment and software	55,392	43,028
Receivables from parent, subsidiaries and affiliates	134,609	137,645
Aggregate write-ins for other-than-invested assets	662,101	676,489
Total assets	$ 107,648,939	$ 100,977,603
Liabilities		
Losses	$ 44,616,360	$ 41,851,202
Reinsurance payable on paid losses and loss adjustment expenses	57,724	92,031
Loss adjustment expenses	9,203,715	8,930,025
Commissions payable, contingent commissions and other similar charges	1,107,977	1,015,679
Other expenses	803,144	708,132
Taxes, licenses and fees	367,585	384,866
Current federal and foreign income taxes	312,504	301,263
Unearned premiums	18,546,212	18,141,805
Advance premium	145,098	134,962
Dividends declared and unpaid - Policyholders	49,022	53,760
Ceded reinsurance premiums payable	417,377	432,952
Funds held by company under reinsurance treaties	59,810	54,434
Amounts withheld or retained by company for account of others	829,751	824,571
Remittances and items not allocated	463,975	480,493
Provision for reinsurance	44,225	34,796
Net adjustments in assets and liabilities due to foreign exchange rates	169,267	135,349
Payable for securities	161,190	12,326
Payable for securities lending	474,222	570,812
Aggregate write-ins for liabilities	403,276	475,342
Total liabilities	78,232,434	74,634,800
Surplus as regards policyholders		
Aggregate write-ins for special surplus funds	50,580	38,196
Common capital stock	60,791	60,791
Gross paid in and contributed surplus	10,756,168	10,756,168
Unassigned funds (surplus)	18,548,966	15,487,648
Total surplus as regards policyholders	29,416,505	26,342,803
Total liabilities and surplus as regards policyholders	$ 107,648,939	$ 100,977,603

See Notes to Combined Statutory Financial Statements

Combined Statutory Statement of Income

(For the year ended December 31, in thousands)

	2025	2024
Underwriting Income		
Premiums earned	$ 39,168,061	$ 37,290,232
Losses incurred	21,450,360	21,154,429
Loss adjustment expenses incurred	3,473,502	3,396,903
Other underwriting expenses incurred	10,746,956	10,370,453
Net underwriting gain	3,497,243	2,368,447
Investment Income		
Net investment income earned	4,036,407	3,695,194
Net realized capital losses [net of tax of ($11,041) in 2025 and ($22,073) in 2024]	(80,104)	(143,469)
Net investment gain	3,956,303	3,551,725
Other Income		
Net loss from agents' or premium balances charged off	(63,197)	(57,075)
Finance and service charges not included in premiums	91,388	94,808
Aggregate write-ins for miscellaneous income	51,402	16,254
Total other income	79,593	53,987
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	7,533,139	5,974,159
Dividends to policyholders	29,584	33,850
Federal and foreign income taxes incurred	1,115,260	1,234,347
Net income	$ 6,388,295	$ 4,705,962

Combined Statutory Statement of Changes in Capital and Surplus

(For the year ended December 31, in thousands)	2025	2024
Surplus as regards policyholders - December 31, prior year	$ 26,342,803	$ 23,867,944
Net income	6,388,295	4,705,962
Change in net unrealized capital gains or (losses)	141,079	(170,960)
Change in net unrealized foreign exchange capital gain (loss)	22,518	(33,356)
Change in net deferred income tax	(122,453)	271,272
Change in nonadmitted assets	(96,308)	(308,267)
Change in provision for reinsurance	(9,429)	10,208
Dividends to stockholders (cash)	(3,250,000)	(2,000,000)
Change in surplus as regards policyholders for the year	3,073,702	2,474,859
Surplus as regards policyholders - December 31, current year	$ 29,416,505	$ 26,342,803

See Notes to Combined Statutory Financial Statements

Combined Statutory Statement of Cash Flow

(For the year ended December 31, in thousands)

	2025	2024
Cash from Operations		
Premiums collected net of reinsurance	$ 39,462,137	$ 37,820,365
Net investment income	3,981,402	3,682,247
Miscellaneous income	75,260	48,716
Total	43,518,799	41,551,328
Benefit and loss related payments	18,764,982	19,213,256
Commissions, expenses paid and aggregate write-ins for deductions	13,778,822	13,122,859
Dividends paid to policyholders	34,322	35,595
Federal and foreign income taxes paid	1,093,851	1,221,960
Total	33,671,977	33,593,670
Net cash provided by operations	9,846,822	7,957,658
Cash from Investments		
Proceeds from investments sold, matured or repaid:		
Bonds	10,559,427	8,428,245
Stocks	113,502	559,381
Real estate	389	64,312
Other invested assets	295,167	49,840
Net gains or (losses) on cash, cash equivalents and short-term investments	479	(120)
Miscellaneous proceeds	334,749	156,296
Total investment proceeds	11,303,713	9,257,954
Cost of investments acquired:		
Bonds	16,314,318	14,688,605
Stocks	115,110	568,515
Real estate	60,607	55,706
Other invested assets	446,791	487,175
Miscellaneous applications	84,316	250,882
Total investments acquired	17,021,142	16,050,883
Net increase (decrease) in contract loans and premium notes	2,673	(352)
Net cash used in investments	(5,720,102)	(6,792,577)
Cash from Financing and Miscellaneous Sources		
Cash provided (applied):		
Dividends to stockholders	(3,250,000)	(2,000,000)
Other cash provided (applied)	(202,062)	162,700
Net cash used in financing and miscellaneous sources	(3,452,062)	(1,837,300)
Net change in cash, cash equivalents and short-term investments	674,658	(672,219)
Cash, cash equivalents and short-term investments - beginning of year	1,673,798	2,346,017
Cash, cash equivalents and short-term investments - end of year	$ 2,348,456	$ 1,673,798

See Notes to Combined Statutory Financial Statements

1. ORGANIZATION

Pursuant to approval granted by the appropriate insurance regulatory authorities, The Travelers Indemnity Company (Indemnity) and its Pooled Affiliates (together referred to as the "TRV Reinsurance Pool" or "Reinsurance Pool"), along with the affiliated companies that cede 100% of their business to the Reinsurance Pool, prepared these combined statutory financial statements (collectively referred to as the "Travelers Audited Combined Statutory Financial Statements" or the "Combined Company"), for 2025 and 2024 in lieu of separate annual audited financial statements for each of the companies. Significant intercompany transactions and balances have been eliminated in the combined statutory financial statements.

The Travelers Audited Combined Statutory Financial Statements include the companies in the Reinsurance Pool (35 property-casualty companies) and the affiliated companies that cede 100% of their business (6 property-casualty companies) to the Reinsurance Pool, the names of which are provided below. At December 31, 2025, these U.S. domiciled companies were all direct or indirect wholly-owned subsidiaries of The Travelers Companies, Inc. (TRV), a publicly traded holding company.

Indemnity is the lead company of the Reinsurance Pool. Under the terms of the intercompany pooling arrangement, the property-casualty underwriting risks for substantially all lines of business of the intercompany pool participants are reinsured with Indemnity. The net underwriting risks remaining after reinsurance is transacted with third parties by Indemnity is then retroceded to the Reinsurance Pool participants based on pool percentages. The provision for reinsurance and the write-off of uncollectible reinsurance are reported in the statutory financial statements of Indemnity and are not allocated to the other Reinsurance Pool participants.

The names, the National Association of Insurance Commissioners (NAIC) company codes, states of domicile and intercompany pool percentages of the companies participating in the TRV Reinsurance Pool are as follows:

TRV Reinsurance Pool Participant	NAIC Company Code	State of Domicile	Pool Participation %
The Travelers Indemnity Company	25658	CT	25.20
St. Paul Fire and Marine Insurance Company	24767	CT	24.79
Travelers Casualty and Surety Company	19038	CT	20.36
The Phoenix Insurance Company	25623	CT	5.00
The Standard Fire Insurance Company	19070	CT	4.84
United States Fidelity and Guaranty Company	25887	CT	4.41
Travelers Casualty Insurance Company of America	19046	CT	2.73
Farmington Casualty Company	41483	CT	1.48
The Automobile Insurance Company of Hartford, Connecticut	19062	CT	1.37
The Travelers Indemnity Company of Connecticut	25682	CT	1.37
The Charter Oak Fire Insurance Company	25615	CT	1.27
Northland Insurance Company	24015	CT	1.22
The Travelers Indemnity Company of America	25666	CT	0.77
St. Paul Protective Insurance Company	19224	CT	0.58
Travelers Casualty Company of Connecticut	36170	CT	0.47
Travelers Commercial Casualty Company	40282	CT	0.47
Travelers Commercial Insurance Company	36137	CT	0.47
St. Paul Mercury Insurance Company	24791	CT	0.40
Travelers Property Casualty Company of America	25674	CT	0.36
Travelers Property Casualty Insurance Company	36161	CT	0.30
The Travelers Casualty Company	41769	CT	0.29
Travelers Constitution State Insurance Company	41750	CT	0.29
TravCo Insurance Company	28188	CT	0.27
The Travelers Home and Marine Insurance Company	27998	CT	0.27
Travelers Personal Insurance Company	38130	CT	0.27
Travelers Personal Security Insurance Company	36145	CT	0.27
TravCo Personal Insurance Company	36463	CT	0.14
Northland Casualty Company	24031	CT	0.14
Fidelity and Guaranty Insurance Underwriters, Inc.	25879	WI	0.10
St. Paul Guardian Insurance Company	24775	CT	0.10
American Equity Specialty Insurance Company	10819	CT	0.00
Northfield Insurance Company	27987	IA	0.00
St. Paul Surplus Lines Insurance Company	30481	DE	0.00
Travelers Excess and Surplus Lines Company	29696	CT	0.00
Travelers Specialty Insurance Company	10213	CT	0.00

Other Intercompany Reinsurance Agreements:

As described above, the following additional 6 companies are a party to intercompany reinsurance agreements whereby each company cedes 100% of its direct and assumed business to one of the above Reinsurance Pool participants:

	NAIC Company Code	State of Domicile
American Equity Insurance Company	43117	AZ
Fidelity and Guaranty Insurance Company	35386	IA
Gulf Underwriters Insurance Company	42811	CT
Select Insurance Company	22233	TX
The Travelers Lloyds Insurance Company	41262	TX
Travelers Lloyds of Texas Insurance Company	41564	TX

The property-casualty companies comprising the Combined Company are collectively licensed to write property-casualty coverages in 50 states, the District of Columbia, Guam, Puerto Rico, the US Virgin Islands, the Northern Mariana Islands and Canada.

Catastrophe Exposure:

The Combined Company has geographic exposure to catastrophe losses, which include hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions, solar flares and other naturally-occurring events. Catastrophes can also result from terrorist attacks and other intentionally destructive acts including those involving cyber events, nuclear, biological, chemical and radiological events, civil unrest, explosions and destruction of infrastructure. The incidence and severity of catastrophes are inherently unpredictable. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes, wildfires and cyber attacks may produce significant damage in larger areas, especially those that are heavily populated. The Combined Company generally seeks to mitigate its exposure to catastrophes through individual risk selection and the purchase of catastrophe reinsurance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Combined Company prepares its statutory financial statements in conformity with the accounting practices prescribed or permitted by the respective insurance regulatory authority in the states in which the property-casualty companies that comprise the Combined Company are domiciled, as disclosed in Note 1. These states require that insurance companies domiciled therein prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the respective insurance regulatory authorities. The Combined Company does not apply any statutory accounting practices that would be considered a permitted practice in its financial statements.

B. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and losses and expenses during the reporting period. Actual results could differ from those estimates.

C. Statutory accounting practices differ in certain respects from U.S. Generally Accepted Accounting Principles (GAAP). The items of greatest significance are as follows:

Nonadmitted Assets: Certain assets are designated as nonadmitted, including non-operating system software, other invested assets for which audited financial statements are not obtained in accordance with statutory accounting requirements, uncollected agents' balances over 90 days past due, some or all of deferred tax assets, furniture, fixtures and equipment, intangible assets and prepaid assets. Nonadmitted assets are excluded from the combined statutory balance sheet and changes in such amounts are charged or credited directly to unassigned funds, a component of surplus as regards policyholders (policyholders' surplus).

Policy Acquisition Costs: The costs of acquiring both new and renewal insurance business are charged to income as incurred. Under GAAP, such costs are deferred and amortized on a pro rata basis over the contract periods in which the related premiums are earned.

Reinsurance: Reserves for losses, loss adjustment expenses (LAE) and unearned premiums ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as required by GAAP.

Under statutory accounting, a liability is established for unsecured unauthorized reinsurance and overdue authorized reinsurance recoverables. Under GAAP, the reinsurance recoverable asset is reported net of an allowance for estimated uncollectible reinsurance recoverables.

Structured Settlements: Structured settlements for which the Combined Company has not obtained a release from the claimant are disclosed as a contingent liability and not recorded as part of loss reserves provided the annuity is purchased to fund a periodic fixed payment and the claimant is the payee. For GAAP, such structured settlements are included in reinsurance recoverables and the related claim cost is included in the estimated liability for claims and claim adjustment expenses.

High Deductible Policies: Reserves for claims arising under high deductible plans are established net of the deductible. Under GAAP, the reserves for claims arising under the high deductible are established net of the deductible only when the right of setoff exists.

Investments: Under GAAP, bonds are categorized based on positive intent as "trading securities" (reported at fair value, with changes in fair value reported in earnings), "available for sale" securities (reported at fair value, with changes in fair value reported in equity), or "held to maturity" securities (reported at amortized cost). Under statutory reporting, bonds are valued according to statutory requirements as described in Note 4A.

Under GAAP, an entity's share of undistributed earnings and losses of an investee accounted for under the equity method is recognized in earnings. Under statutory accounting, distributions received from these investments are recorded as net investment income and undistributed earnings or (losses) are recorded as unrealized capital gains or (losses) and charged or credited directly to unassigned funds. As a result of the difference in the accounting methods, the recognition of impairment losses for statutory accounting considers accumulated unrealized losses in the measurement of impairments, while these unrealized losses were previously recorded in income as incurred for GAAP. In addition, the financial statements of equity method investees are required to be audited in order for the equity method investments to be recognized as an admitted asset under statutory accounting practices.

The subsidiaries of the companies which are not included in the Combined Company are not consolidated and changes in values are charged or credited directly to unassigned funds. Under GAAP, these subsidiaries are generally consolidated.

Deferred Tax Assets: Under statutory accounting practices, gross deferred tax assets are admitted subject to certain restrictions. The change in net deferred income tax is reported as a charge or credit directly to unassigned funds. Under GAAP, this change is reported as an adjustment to income.

Pensions: Pension expense for Consolidated/Holding Company Plans for which the reporting entity has no legal liability is based on an allocation of the required contributions to the plan. Under GAAP, pension expense is determined in accordance with ASC 715, *Retirement Benefits.*

D. Other significant statutory accounting policies are as follows:

Premiums are recognized as revenues over the period of the contract in proportion to the amount of insurance protection provided, which is generally pro rata over the policy period. Unearned premium reserves represent the unexpired portion of policy premiums, net of reinsurance.

Realized investment gains and losses are included as a component of net income based upon specific identification of the investments sold on the trade date net of capital gains tax. Impairments are charged directly to net realized capital gains (losses) and are determined based on the continual review of investment portfolio valuations.

Unrealized investment gains and losses, net of deferred taxes, are credited or charged directly to unassigned funds.

Amounts recoverable from reinsurers are estimated in a manner consistent with the loss liability associated with the reinsured business. The Combined Company evaluates and monitors the financial condition of its reinsurers under voluntary reinsurance arrangements to minimize its exposure to significant losses from reinsurer insolvencies.

Canadian dollar denominated assets, liabilities, revenues and expenses of the Combined Company's Canadian Branch operations are included in the accompanying financial statements at the Canadian currency amounts. The net assets of the Canadian Branch operations are translated at the year-end exchange rate and the adjustment into U.S. dollars is reflected as a separate liability in the Combined Company's accompanying balance sheet. The liabilities reported at year-end for these foreign currency translation amounts were $169.3 million and $135.3 million for 2025 and 2024, respectively. The change in this account balance is charged or credited directly to unassigned funds. Foreign denominated bonds (non-Canadian Branch operations) have also been translated to U.S. dollars at the year-end exchange rates. Changes in the value of the bonds due to fluctuations in foreign currency exchange rates are charged or credited directly to unassigned funds until the bonds are sold or mature.

The provision for federal income taxes is comprised of two components: current income taxes and deferred income taxes. Deferred federal income taxes arise from changes during the year in cumulative temporary differences between the statutory basis and tax basis of assets and liabilities. Gross deferred tax assets are reduced by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not that some portion or all of the gross deferred tax assets will not be realized.

The Combined Company utilizes anticipated investment income as a factor in the premium deficiency calculation.

Property-casualty reserves are established for loss and LAE and represent management's estimate of the ultimate cost of all unpaid reported and unreported claims incurred and related expenses. In establishing loss and LAE reserves, the Combined Company also takes into account estimated recoveries, reinsurance, salvage and subrogation. The loss and LAE reserves are reviewed regularly by qualified actuaries employed by the Combined Company. The Combined Company continually refines its loss and LAE reserve estimates in a regular ongoing process as historical loss experience develops and additional claims are reported and settled. Because establishment of loss and LAE reserves is an inherently uncertain process involving estimates, currently established reserves may change. The Combined Company reflects adjustments to loss and LAE reserves in the period in which the estimates change. Such changes in estimates could occur in a future period and may be material to the Combined Company's net income in such period.

Included in loss reserves at December 31, 2025 and 2024 were $2.36 billion and $2.38 billion, respectively, of discounted workers' compensation reserves. Also included in loss reserves at December 31, 2025 and 2024, were $134.1 million and $132.9 million, respectively, of discounted other liability-occurrence reserves. See Note 17.

Invested assets are valued according to statutory requirements and the bases of valuation adopted by the NAIC as follows:

Cash equivalents consist of the short-term, highly liquid investments with original maturities of three months or less and the Combined Company's share of the Travelers Money Market Liquidity Pool (TRVMMLP). See Note 4K.

Short-term investments are stated at amortized cost and consist of investments with remaining maturities of one year or less at the time of acquisition, excluding those investments classified as cash equivalents.

Bonds, consisting of issuer credit obligations (ICO) and asset-backed securities (ABS), are generally stated at amortized cost, except bonds that are defined by the NAIC as non-investment grade (NAIC designation 3-6), which are stated at the lower of amortized cost or fair value. Amortization is calculated using the constant yield method. For a discussion of the adjustment methodology for ABS, see Note 4D.

Common stocks of non-affiliates are stated at fair value. Common stock investments in subsidiaries are based on the net worth of the entity, determined in accordance with statutory accounting valuation methods. Common stock investments of Indemnity, St. Paul Fire and Marine Insurance Company (Fire and Marine), Travelers Casualty and Surety Company (TCS) and The Standard Fire Insurance Company in direct and indirect subsidiaries that also are participants in the Combined Company have been eliminated in the combining process (see Exhibit 1, Sections 2 and 3). Dividends received from non-Combined Company subsidiaries are recorded as net investment income and undistributed net income is recorded as net unrealized capital gains or (losses). Dividends paid and received among the Combined Company members have been eliminated in the combining process (see Exhibit 1, Sections 4-7). The carrying value of the Combined Company's subsidiary investments was $4.04 billion and $3.71 billion at December 31, 2025 and 2024, respectively.

NAIC designation 1 and 2 redeemable preferred stocks are generally stated at amortized cost, whereas NAIC designation 3-6 redeemable preferred stocks are stated at the lower of cost, amortized cost, or fair value.

Perpetual preferred stocks are generally stated at fair value.

Real estate is stated at depreciated cost, net of encumbrances and specific impairments.

The Combined Company's investments in partnerships, joint ventures and limited liability companies are reported using the equity method of accounting, determined in accordance with statutory accounting valuation methods. Distributions of accumulated earnings received from these investments are recorded as net investment income earned and undistributed net income is recorded as net unrealized capital gains or (losses).

The Combined Company has investments in "Other invested assets" that generate certain federal and state tax credits which are used to offset federal taxes and state premium taxes. These investments are amortized as the tax credits are utilized. See Note 4G for additional detail.

E. The Combined Company is the owner and beneficiary of life insurance policies included in "Aggregate write-ins for other-than-invested assets" at their cash surrender values. At December 31, 2025, the cash surrender value in an investment vehicle is $180.0 million and is allocated based on underlying investment characteristics between bonds (75%), stocks (23%), and cash and short-term investments (2%).

F. Noncash Investing and Financing Activities:

The following items were excluded from the Combined Statutory Statement of Cash Flow:

During 2025 and 2024, the Combined Company exchanged bonds valued at $81.6 million and $107.7 million, respectively.

During 2025, $162.8 million of ownership interests transferred between limited partnership investments held by the Combined Company.

During 2024, the Combined Company received a beneficial interest totaling $31.9 million in a noncash investing activity related to the restructuring of the Massachusetts Property Insurance Underwriting Association, a FAIR Plan.

On December 31, 2024, Corvus Insurance Holdings, Inc. was converted to Corvus Insurance Holdings, LLC. See Note 3 for additional information.

Other noncash activity in 2025 and 2024 was not significant.

G. Accounting Changes:

The NAIC adopted substantive revisions to the guidance in SSAP No. 26, *Bonds* (SSAP No. 26) to include a principles-based definition of a bond, to be applied prospectively beginning January 1, 2025. Investments that qualify as an ICO under the new guidance shall follow the accounting guidance of SSAP No. 26; investments that qualify as an ABS shall follow the accounting guidance in SSAP No. 43, *Asset-Backed Securities* (SSAP No. 43). Investments that do not qualify as either an ICO or an ABS shall be reclassified from "Bonds" to the appropriate investment type.

The adoption of the new guidance resulted in one investment held by Fire and Marine being reported as a disposal from "Bonds" at the lower of amortized cost or fair value and as an acquisition of the same amount in "Other invested assets" on the Combined Company's Combined Balance Sheet. The book-adjusted carrying value (BACV) of this security was $10.7 million. Additionally, the new guidance requires the disaggregation of bonds into several categories of ICO and ABS within the bond classification of investments. The adoption of the new guidance had no effect on the Combined Company's surplus, results of operations, financial position or liquidity.

During the implementation of the revisions to SSAP No. 26, the Combined Company identified a security with a carrying value of $50.0 million held by Fire and Marine that was incorrectly reported as a bond that should have been reported as a preferred stock. The Combined Company corrected the presentation in 2025 by reporting the security as a sale of a bond and purchase of preferred stock of the same amount. This change had no impact on the Combined Company's invested assets, total assets, surplus, results of operations, financial position or liquidity.

3. BUSINESS COMBINATIONS AND GOODWILL

A. On January 2, 2024, Fire and Marine completed its acquisition of all issued and outstanding shares of Corvus Insurance Holdings, Inc., a cyber insurance managing general underwriter.

The acquisition was accounted for as a statutory purchase and reflects the following (in millions):

Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original amount of admitted goodwill
Corvus Insurance Holdings, Inc.	1/2/2024	$ 431.3	$ 367.4	$ 42.7

Purchased entity	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Book value of subsidiary, controlled, and affiliated (SCA) investment	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill
Corvus Insurance Holdings, Inc.	$ 0.0	$ 36.6	$ 363.2	0.0%

On July 1, 2024, Indemnity acquired all issued and outstanding shares of Corvus Insurance Holdings, Inc. from its affiliate, Fire and Marine.

On December 31, 2024, Corvus Insurance Holdings, Inc. was converted to a Delaware Limited Liability Company, Corvus Insurance Holdings, LLC.

B. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill (in millions):

Policyholders' surplus (Indemnity)	$ 9,550.0
Less:	
Admitted Positive Goodwill	0.0
Admitted EDP Equipment & Operating Software	55.3
Admitted Net Deferred Taxes	525.7
Adjusted policyholders' surplus	8,969.0
Limitation on amount of goodwill (10% of adjusted policyholders' surplus)	896.9
Admitted Goodwill at December 31, 2025	-
Admitted Goodwill as a % of adjusted policyholders' surplus	0%

4. INVESTMENTS

As discussed in Note 2G, revisions to SSAP No. 26 and SSAP No. 43 were adopted on a prospective basis effective January 1, 2025. As a result, the Combined Company's bond holdings have been disaggregated into the newly required ICO and ABS categories at December 31, 2025 as follows, and the holdings at December 31, 2024 have not been restated to reflect these new bond categories.

A. Bonds:

Bonds by investment type (in millions):

	Carrying Value	Excess of Fair Value Over Carrying Value	Excess of Carrying Value Over Fair Value	Fair Value
At December 31, 2025				
Issuer credit obligations:				
U.S. government obligations	$ 3,671.2	$ 7.9	$ (77.9)	$ 3,601.2
Non-U.S. sovereign jurisdiction securities	506.5	6.1	(3.1)	509.5
Municipal bonds - general obligations (direct & guaranteed)	21,353.5	164.5	(1,028.2)	20,489.8
Municipal bonds - special revenue	8,347.0	52.1	(408.1)	7,991.0
Corporate bonds (unaffiliated)	33,836.2	379.1	(882.1)	33,333.2
Bank loans - issued (unaffiliated)	135.5	0.4	-	135.9
Other issuer credit obligations (unaffiliated)	10.4	-	(0.7)	9.7
Subtotal - Issuer credit obligations	$ 67,860.3	$ 610.1	$ (2,400.1)	$ 66,070.3

At December 31, 2025	Carrying Value	Excess of Fair Value Over Carrying Value	Excess of Carrying Value Over Fair Value	Fair Value
Asset-backed securities:				
Financial asset-backed securities - Self-liquidating				
Agency RMBS - Guaranteed	$ 2,004.9	$ 36.2	$ (9.1)	$ 2,032.0
Agency CMBS - Guaranteed	847.0	6.8	(19.5)	834.3
Agency RMBS - Not/partially guaranteed	8,597.6	187.1	(48.5)	8,736.2
Non-agency RMBS (unaffiliated)	1,667.1	32.3	(64.6)	1,634.8
Non-agency RMBS (affiliated)	48.5	-	-	48.5
Non-agency CMBS (unaffiliated)	554.6	2.5	(30.1)	527.0
Non-agency - CLOs/CBOs/CDOs (unaffiliated)	62.1	0.1	-	62.2
Other financial asset-backed securities - Self-liquidating (unaffiliated)	171.0	0.6	(8.5)	163.1
Subtotal - Asset-backed securities	$ 13,952.8	$ 265.6	$ (180.3)	$ 14,038.1
Total bonds	$ 81,813.1	$ 875.7	$ (2,580.4)	$ 80,108.4

RMBS – Residential mortgage-backed securities
CMBS – Commercial mortgage-backed securities
CLO – Collateralized loan obligations
CBO – Collateralized bond obligations
CDO – Collateralized debt obligations

At December 31, 2024	Carrying Value	Excess of Fair Value Over Carrying Value	Excess of Carrying Value Over Fair Value	Fair Value
U.S. government and government agencies and authorities	$ 5,500.6	$ 4.7	$ (159.2)	$ 5,346.1
All other governments	526.0	5.3	(8.2)	523.1
States, territories and possessions	1,047.9	1.7	(70.8)	978.8
U.S. political subdivisions of states, territories, and possessions	17,668.9	24.7	(1,470.9)	16,222.7
U.S. special revenue and special assessment obligations	8,044.1	16.0	(535.2)	7,524.9
Industrial and miscellaneous	29,917.7	81.9	(1,640.6)	28,359.0
Bank loans	139.1	0.3	-	139.4
Loan-backed securities	9,888.0	32.0	(225.7)	9,694.3
Structured securities	3,384.7	23.1	(181.7)	3,226.1
Total bonds	$ 76,117.0	$ 189.7	$ (4,292.3)	$ 72,014.4

The carrying value of bonds is generally amortized cost, except bonds that are rated by the NAIC as non-investment grade (i.e. NAIC designation 3-6), which are reported at the lower of amortized cost or fair value. Fair value amounts disclosed are generally provided by the SVO or, if not available from the SVO, by third party pricing services.

The carrying value and fair value of bonds at December 31, 2025, by maturity are shown below, separating out ICO and ABS. For ABS, expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Issuer Credit Obligations		Asset-Backed Securities	
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
One year or less	$ 4,873.8	$ 4,874.2	$ 1,968.4	$ 1,993.6
Over 1 year through 5 years	17,615.8	17,284.7	5,664.6	5,703.2
Over 5 years through 10 years	22,238.2	21,774.5	3,330.4	3,339.7
Over 10 years	23,132.5	22,136.9	2,989.4	3,001.6
Total bonds	$ 67,860.3	$ 66,070.3	$ 13,952.8	$ 14,038.1

Proceeds from sales of ICO were $734.6 million in 2025. Gross gains of $1.4 million and gross losses of $30.6 million were realized on those sales. There were no sales of ABS during 2025.

In 2024, proceeds from sales of bonds were $1.74 billion. Gross gains of $1.8 million and gross losses of $49.7 million were realized on those sales.

At December 31, 2025, included in bonds are non-investment grade ICO and ABS totaling $1.07 billion and $370 thousand, respectively. At December 31, 2024, investments in non-investment grade bonds totaled $1.01 billion.

Investment income related to prepayment penalties and/or acceleration fees recognized by the Combined Company on ICO and bonds called by various issuers during 2025 and 2024, respectively, was as follows:

	2025	2024
Number of unique CUSIPs	41	21
Aggregate amount of investment income (in millions)	$ 4.7	$ 6.1

B. Preferred Stock:

At December 31, 2025, both the carrying value and fair value of perpetual preferred stock was $11.9 million. Both the carrying value and fair value of perpetual preferred stock at December 31, 2024, was $14.3 million.

At December 31, 2025, the Combined Company held redeemable preferred stock with a carrying value of $50.0 million and a fair value of $52.8 million. The Combined Company did not hold any redeemable preferred stock at December 31, 2024.

C. Real Estate:

Disposals:

(1) On September 30, 2025, Fire and Marine recognized a gain of $119 thousand from the involuntary conversion of a portion of its real estate at 5401 West Kennedy Blvd., Tampa, FL, due to an eminent domain action.

(2) On September 17, 2024, Fire and Marine sold property located at 920, 930 and 950 De Guigne Drive, Sunnyvale, CA to TC Acquisition III, LLC. A gain of $17.0 million was recognized on this sale.

Impairment Losses:

(1) On September 27, 2024, a demolition contract was signed to demolish a building at 1901 West 14th Street, Tempe, AZ and Fire and Marine recorded an impairment loss for the full carrying value of $0.9 million.

D. Asset-Backed Securities:

The effective yield used to determine amortization for ABS is recalculated and adjusted periodically based upon actual historical and/or projected future cash flows, which are obtained from a widely-accepted securities data provider. The adjustments to the yield for highly rated prepayable fixed maturities are accounted for using the retrospective method. The adjustments to the yield for non-highly rated prepayable fixed maturities are accounted for using the prospective method. The Combined Company uses the prospective method for valuing the securities when an other-than-temporary impairment has been recorded.

Fair value amounts disclosed are generally provided by the SVO or, if not available from the SVO, by third party pricing services.

The following table provides aggregated information on ABS, classified on the basis for the recognized 2025 other-than-temporary impairments (in millions):

	Amortized Cost Basis Before Other-Than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss	Fair Value
OTTI recognized in the quarter ending March 31, 2025			
Present value of cash flows is less than amortized cost	$ 8.6	$ 1.3	$ 7.0
2025 Aggregate Total:		$ 1.3	

ABS with other-than-temporary impairments are as follows (in millions):

CUSIP	Amortized Cost Basis Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment Recognized in Loss	Amortized Cost Basis After Other-Than-Temporary Impairment	Fair Value	Impairment Quarter
43289VAA1	$ 8.6	$ 7.3	$ 1.3	$ 7.3	$ 7.0	Q1 2025
Total:			$ 1.3			

The Combined Company determines an other-than-temporary impairment by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized in net realized capital gains (losses). The Combined Company estimates the present value of the security by projecting future cash flows of the assets underlying the securitization, allocating the flows to the various tranches based on the structure of the securitization, and determining the present value of the cash flows using the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of changes in expected cash flows). The Combined Company incorporates levels of delinquencies, defaults and severities as well as credit attributes of the remaining assets in the securitization, along with other economic data, to arrive at its best estimate of the parameters applied to the assets underlying the securitization.

E. Concentrations:

At December 31, 2025 and 2024, other than U.S. Treasury securities and obligations of U.S. government and government agencies and authorities, the Combined Company was not exposed to any concentration of credit risk of a single issuer greater than 5% of policyholders' surplus of the Combined Company.

The Combined Company participates in a private liquidity pool maintained by TRV. See Note 8 for discussion.

The Combined Company seeks to mitigate credit risk by actively monitoring the creditworthiness of counterparties, obtaining collateral as deemed appropriate and applying controls that include credit approvals, limits of credit exposure and other monitoring procedures.

F. Other-Than-Temporary Impairment of Certain Securities:

The Combined Company recognizes an impairment loss when an invested asset's value declines below cost, adjusted for accretion, amortization and previous other-than-temporary impairments (new cost basis), and the change is deemed to be other-than-temporary, or if it is determined that the Combined Company will not be able to recover all amounts due pursuant to the issuers' contractual obligations prior to sale or maturity. When the Combined Company determines that an invested asset is other-than-temporarily impaired, the invested asset is written down to fair value for securities other than ABS, and the amount of the impairment is included in earnings as a realized capital loss. The fair value then becomes the new cost basis of the investment and any subsequent recoveries in fair value are recognized at disposition.

The Combined Company recognizes a realized loss when impairment is deemed to be other-than-temporary even if a decision to sell an invested asset has not been made. When the Combined Company intends to sell a temporarily impaired invested asset and the Combined Company does not expect the fair value of the invested asset to fully recover prior to the expected time of sale, the invested asset is deemed to be other-than-temporarily impaired in the period in which the decision to sell is made.

Factors considered in determining whether a decline is other-than-temporary include the Combined Company's ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery, the length of time and the extent to which fair value has been below cost and the financial condition and near-term prospects of the issuer.

The Combined Company's process for reviewing invested assets for impairments during any quarter includes the following:

- Identification and evaluation of investments that have possible indications of other-than-temporary impairment, which includes an analysis of investments with gross unrealized investment losses that have fair values less than 80% of cost for six consecutive months or more;
- Review of portfolio manager(s) recommendations for other-than-temporary impairments based on the investee's current financial condition, liquidity, near-term recovery prospects and other factors;
- Consideration of evidential matter, including an evaluation of factors or triggers that would or could cause individual investments to qualify as having other-than-temporary impairments; and
- Determination of the status of each analyzed investment as other-than-temporary or not, with documentation of the rationale for the decision.

The following tables summarize, for all bonds and stocks in an unrealized loss position at December 31, 2025 and 2024, the aggregate fair value and gross unrealized loss by length of time those securities that have been continuously in an unrealized loss position. The gross unrealized loss is the amount by which cost or amortized cost exceeds fair value for securities rated in all NAIC designations.

	Less Than 12 Months		12 Months or Longer		Total	
(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
At December 31, 2025						
Issuer credit obligations:						
U.S. government obligations	$ 633.4	$ 6.9	$ 1,583.2	$ 74.4	$ 2,216.6	$ 81.3
Non-U.S. sovereign jurisdiction securities	43.6	0.3	171.0	2.8	214.6	3.1
Municipal bonds - general obligations (direct & guaranteed)	1,077.3	11.5	10,602.1	1,017.9	11,679.4	1,029.4

(in millions)	Less Than 12 Months Fair Value	Less Than 12 Months Gross Unrealized Losses	12 Months or Longer Fair Value	12 Months or Longer Gross Unrealized Losses	Total Fair Value	Total Gross Unrealized Losses
At December 31, 2025						
Municipal bonds - special revenue	439.2	4.6	4,549.0	403.5	4,988.2	408.1
Corporate bonds (unaffiliated)	2,002.6	12.3	14,746.9	884.6	16,749.5	896.9
Bank loans - issued (unaffiliated)	24.8	0.2	10.1	0.4	34.9	0.6
Other issuer credit obligations (unaffiliated)	-	-	9.7	0.7	9.7	0.7
Subtotal - Issuer credit obligations	$ 4,220.9	$ 35.8	$31,672.0	$ 2,384.3	$35,892.9	$ 2,420.1
Asset-backed securities:						
Financial ABS - Self-liquidating						
Agency RMBS - Guaranteed	$ 1.6	$ -	$ 121.4	$ 9.1	$ 123.0	$ 9.1
Agency CMBS - Guaranteed	65.9	0.3	298.0	19.2	363.9	19.5
Agency RMBS - Not/partially guaranteed	245.7	1.6	1,155.6	46.9	1,401.3	48.5
Non-agency RMBS (unaffiliated)	79.8	0.3	487.0	64.3	566.8	64.6
Non-agency CMBS (unaffiliated)	-	-	431.9	30.1	431.9	30.1
Non-agency - CLOs/CBOs/CDOs (unaffiliated)	0.1	-	-	-	0.1	-
Other financial ABS Self-liquidating (unaffiliated)	-	-	126.9	10.4	126.9	10.4
Subtotal - Asset-backed securities	$ 393.1	$ 2.2	$ 2,620.8	$ 180.0	$ 3,013.9	$ 182.2
Total bonds	$ 4,614.0	$ 38.0	$34,292.8	$ 2,564.3	$38,906.8	$ 2,602.3

(in millions)	Less Than 12 Months Fair Value	Less Than 12 Months Gross Unrealized Losses	12 Months or Longer Fair Value	12 Months or Longer Gross Unrealized Losses	Total Fair Value	Total Gross Unrealized Losses
At December 31, 2024						
U.S. government and government agencies and authorities	$ 493.1	$ 1.0	$ 2,594.2	$ 161.3	$ 3,087.3	$ 162.3
All other governments	33.6	0.2	280.9	8.0	314.5	8.2
States, territories and possessions	387.0	8.6	464.0	62.2	851.0	70.8
U.S. political subdivisions of states, territories, and possessions	4,899.7	90.5	9,186.7	1,380.4	14,086.4	1,470.9
U.S. special revenue and special assessment obligations	2,478.0	41.7	3,859.7	493.5	6,337.7	535.2
Industrial and miscellaneous	5,832.8	124.4	17,129.9	1,549.4	22,962.7	1,673.8
Bank loans	43.5	0.2	3.1	-	46.6	0.2
Loan-backed securities	6,267.7	127.2	907.1	98.5	7,174.8	225.7
Structured securities	542.8	8.4	1,313.8	178.4	1,856.6	186.8
Total bonds	$20,978.2	$ 402.2	$35,739.4	$ 3,931.7	$56,717.6	$ 4,333.9

In 2025, impairments related to ICO and ABS were $2.5 million and $1.3 million, respectively. Impairments related to bonds were $5.8 million in 2024.

Impairments related to perpetual preferred stock were $1.5 million and $16 thousand in 2025 and 2024, respectively.

Impairments related to unaffiliated common stock were $14.6 million and $7.1 million in 2025 and 2024, respectively.

G. Investments in Tax Credit Structures:

The Combined Company has investments in certain federal and state sponsored low-income housing tax credit (LIHTC) properties.

The federally sponsored LIHTC property investments primarily generate federal tax credits which allow the Combined Company to offset federal taxes. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Combined Company to offset premium taxes in Georgia, Missouri, and South Carolina.

The Combined Company recognized $16.3 million and $17.2 million of tax credits and other benefits during 2025 and 2024, respectively.

At December 31, 2025 and 2024, these investments were carried at a statement value of $88.1 million and $95.1 million, respectively.

During 2025 and 2024, $14.7 million and $15.2 million, respectively, of investment amortization was recognized as a component of net investment income.

Aggregate schedule of tax credits expected to be generated each year for the subsequent five years and thereafter (in millions):

	Non-Transferable
2026	$ 17.8
2027	17.2
2028	16.2
2029	12.9
2030	11.9
Thereafter	27.7
	$ 103.7

The Combined Company did not have any transferable/certificated tax credit investments at December 31, 2025.

At December 31, 2025, the Combined Company had unfunded commitments of $2.2 million related to tax credit investments expected to be paid in 2026.

Management of the Combined Company is not aware of any tax credit structure investments or underlying projects subject to any regulatory reviews.

Management of the Combined Company is not aware of any significant modifications or events that resulted in a change in the nature of the investment or a change in the relationship with the underlying project for investments in scope.

The Combined Company did not recognize any impairment losses of tax credit investments during the years ended December 31, 2025 or 2024.

H. State and Federal Tax Credits:

1. Carrying value of state and federal tax credits, gross of any related tax liabilities by jurisdiction and in total, at December 31, 2025 (in millions):

Description of Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Capital Partners Series T-GA	GA	$ -	$ -
Capital Partners Series T-GA II	GA	0.3	-
Capital Partners Series T-GA III	GA	3.0	3.4
Capital Partners Series T-GA IV	GA	6.2	6.6
Capital Partners Series T-GA V	GA	9.2	10.2
Capital Partners Series T-GA VI	GA	10.7	13.8
Georgia Tax Credit Fund T II	GA	7.6	11.4
Georgia Tax Credit Fund T, LP	GA	-	-
Georgia Tax Credit Fund XXI	GA	4.5	9.7
Capital Partners Series T-MOSC I	MO	6.7	7.6
Capital Partners Series T-MOSC I	SC	7.3	8.4
Subtotal - State		55.5	71.1
Capital Partners Series T-GA II	FED	0.9	0.1
Capital Partners Series T-GA III	FED	3.7	3.3
Capital Partners Series T-GA IV	FED	5.2	6.3
Capital Partners Series T-GA V	FED	4.8	6.5
Capital Partners Series T-GA VI	FED	4.3	5.2
Capital Partners Series T-MOSC I	FED	4.8	6.6
Georgia Tax Credit Fund T II	FED	0.1	0.1
Georgia Tax Credit Fund XXI	FED	-	0.1
Stratford Capital Fund 21	FED	1.3	0.9
Stratford Capital Fund 27	FED	3.7	2.9
Stratford Capital Fund III, LP	FED	0.1	-
Stratford Capital Fund VII, LP	FED	0.3	-
Stratford Capital Fund XI, LP	FED	0.9	-
Stratford Capital XV, LP	FED	1.8	0.5
Stratford Fund V, L.P.	FED	0.4	-
WNC Inst Tax Credit Fund 34, LP	FED	0.1	-
WNC Institutional Tax Credit Fund 38	FED	0.2	0.1
Subtotal - Federal		32.6	32.6
Total		$ 88.1	$ 103.7

2. Total unused tax credits by jurisdiction at December 31, 2025 (in millions):

	Jurisdiction	Non-transferable
a. State	GA	$ 55.1
	MO	7.6
	SC	8.4
		71.1
b. Federal		32.6
c. Total		$ 103.7

The Combined Company did not have any transferable/certificated tax credits investments at December 31, 2025.

3. Method of Estimating Utilization of Remaining State and Federal Tax Credits:

The Combined Company estimated the utilization of the remaining state and federal tax credits by projecting future premium, (i) taking into account policy growth and rate changes, (ii) projecting future tax liability based on projected premium, tax rates and tax credits, and (iii) comparing projected future tax liability to the availability of remaining state and federal tax credits.

4. There were no impairment losses on these tax credit investments during 2025 or 2024.

The Combined Company did not have any transferable or nonadmitted tax credit investments at December 31, 2025.

At December 31, 2025, the Combined Company had a commitment of $2.2 million to purchase tax credits.

I. Restricted Assets:

Admitted restricted assets by category (in millions):

	December 31, 2025	December 31, 2024	As a percent of admitted assets at December 31, 2025	As a percent of admitted assets at December 31, 2024
Collateral held under security lending agreements	$ 474.2	$ 570.8	0.4%	0.6%
Assets on deposit with states	4,155.7	4,094.5	3.8%	4.1%
Assets on deposit with other regulatory bodies	87.1	116.9	0.1%	0.1%
Pledged as collateral not captured in other categories*	60.7	60.9	0.1%	0.1%
Escrow for claim settlement	0.7	0.7	0.0%	0.0%
Total	$ 4,778.4	$ 4,843.8	4.4%	4.9%

* Pledged as collateral not captured in other categories includes Bonds for Reinsurance and for Futures

The Combined Company did not hold any nonadmitted restricted assets at December 31, 2025 or 2024.

J. 5GI Securities:

Securities owned by the Combined Company with an NAIC designation of 5GI for the years ended:

	Number of 5GI Securities	(in millions) Carrying Value	(in millions) Fair Value
December 31, 2025			
Issuer credit obligations	22	$ 44.9	$ 45.2
Preferred stock	1	1.5	1.5
Total	23	$ 46.4	$ 46.7

	Number of 5GI Securities	(in millions) Carrying Value	(in millions) Fair Value
December 31, 2024			
Issuer credit obligations	3	$ 6.6	$ 6.7
Preferred stock	1	3.0	3.0
Total	4	$ 9.6	$ 9.7

K. The TRVMMLP was comprised of the following underlying asset types at December 31:

Asset Type	2025 Percent Share	2024 Percent Share
Cash	2.0%	0.3%
Cash equivalents	73.2%	75.7%
Short-term investments	24.8%	24.0%

L. Joint Ventures, Partnerships and Limited Liability Companies:

Joint ventures, partnerships, and limited liability companies are recorded on a lag basis with changes in the Combined Company's proportional share of equity recorded as an unrealized gain (loss), subject to testing for possible impairment. As part of the impairment testing process, the Combined Company evaluates those assets for other-than-temporary impairments using financial information that is received from the respective joint venture, partnership, or limited liability company. The Combined Company concluded that some of the aforementioned assets, as a result of deteriorating economic conditions, had other-than-temporary impairments and recorded realized losses of $37.0 million and $78.9 million in 2025 and 2024, respectively, with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to policyholders' surplus as the change in net unrealized capital gains or (losses) was offset by the realized losses of the same amounts.

5. FAIR VALUE MEASUREMENTS

The Combined Company's estimates of fair value for financial assets and financial liabilities are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Combined Company's significant market assumptions. The level in the fair value hierarchy within which the fair value measurement is reported is based on the lowest level input that is significant to the measurement in its entirety. The three levels of the hierarchy are as follows:

- Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets that the Combined Company has the ability to access.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.
- Level 3 - Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Combined Company's own assumptions about the inputs that market participants would use.

A. Securities measured and reported at fair value for the years ended:

December 31, 2025 (in millions)

Description	Level 1	Level 2	Level 3	Total
Bonds – Issuer credit obligations	$ -	$ 396.1	$ -	$ 396.1
Preferred stock				
Perpetual	7.5	2.9	1.5	11.9
Common stock				
Industrial and miscellaneous	147.8	-	5.5	153.3
Total securities at fair value	$ 155.3	$ 399.0	$ 7.0	$ 561.3

At December 31, 2025, the Combined Company also held Level 2 asset-backed securities, measured and reported at their fair value of zero.

December 31, 2024 (in millions)

Description	Level 1	Level 2	Level 3	Total
Bonds				
U.S. special revenue and special assessment obligations	$ -	$ 2.7	$ -	$ 2.7
Industrial and miscellaneous	-	582.3	10.6	592.9
Bank loans	-	38.8	-	38.8
Total bonds	-	623.8	10.6	634.4

Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Perpetual	8.3	3.0	3.0	14.3
Common stock				
Industrial and miscellaneous	135.7	-	4.2	139.9
Total securities at fair value	$ 144.0	$ 626.8	$ 17.8	$ 788.6

Reconciliation of Level 3 securities during 2025 and 2024 (in millions):

Description	Beginning Balance at 1/1/2025	Transfers into Level 3	Transfers out of Level 3	Total Gains & (Losses) Included in Net Income	Total Gains & (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Bonds - ICO	$ 10.6	$ 2.2	$ (12.8)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Preferred stock	3.0	-	-	-	(1.5)	-	-	-	-	1.5
Common stock	4.2	-	-	-	(0.3)	1.6	-	-	-	5.5
Total	$ 17.8	$ 2.2	$ (12.8)	$ -	$ (1.8)	$ 1.6	$ -	$ -	$ -	$ 7.0

In 2025, changes in NAIC designations resulted in certain issuer credit obligations previously carried at cost to transfer into the fair value hierarchy at Level 3. Subsequent changes in NAIC designations caused the same issuer credit obligations to return to being carried at cost, resulting in transfers out of Level 3 of the fair value hierarchy.

Transfers out of Level 3 of the fair value hierarchy also resulted from guidance related to the new principles-based bond definition.

Description	Beginning Balance at 1/1/2024	Transfers into Level 3	Transfers out of Level 3	Total Gains & (Losses) Included in Net Income	Total Gains & (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
Bonds	$ 12.0	$ -	$ (2.0)	$ -	$ (1.4)	$ 2.0	$ -	$ -	$ -	$ 10.6
Preferred stock	5.7	-	-	-	-	-	-	(2.7)	-	3.0
Common stock	3.7	-	-	-	0.5	-	-	-	-	4.2
Total	$ 21.4	$ -	$ (2.0)	$ -	$ (0.9)	$ 2.0	$ -	$ (2.7)	$ -	$ 17.8

In 2024, the Combined Company purchased $2.0 million of bank loans originally carried at Level 3 of the fair value hierarchy and subsequently transferred into Level 2.

Level 2 and Level 3 valuation techniques:

The fair values of bonds and preferred stock are generally provided by the SVO or, if not available from the SVO, by third party pricing services.

The Combined Company also holds unaffiliated common stock where the fair value estimate is determined by an internal portfolio manager based on recent filings, operating results, balance sheet stability, growth and other business and market sector fundamentals. Due to the significant unobservable inputs in these valuations, the Combined Company includes the total fair value estimate for all of these investments in Level 3.

B. The Combined Company uses various financial instruments in the normal course of its business. Certain insurance contracts are excluded by SSAP No. 100, *Fair Value,* and, therefore, are not included in the amounts discussed.

The carrying values of cash, receivable for securities, payable for securities, interest, dividends and real estate income accrued approximate their fair values.

C. The following tables provide the aggregate fair value and reported aggregate admitted asset value by type of financial instrument; and the hierarchy level in which the fair values fall (in millions):

(At December 31, 2025)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3
Cash equivalents	$ 2,929.9	$ 2,929.9	$ 741.8	$ 2,188.1	$ -
Short-term investments	0.3	0.3	-	0.3	-
Bonds - ICO	66,070.3	67,860.3	3,621.8	62,215.4	233.1
Bonds - ABS	14,038.1	13,952.8	-	13,950.5	87.6
Preferred stock	64.7	61.9	7.5	55.7	1.5
Common stock	153.3	153.3	147.8	-	5.5

(continued)

(At December 31, 2024)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3
Cash equivalents	$ 2,549.7	$ 2,549.7	$ 1,027.6	$ 1,522.1	$ -
Short-term bonds	5.6	5.6	5.6	-	-
Long-term bonds	72,014.4	76,117.0	5,341.2	66,425.7	247.5
Preferred stock	14.3	14.3	8.3	3.0	3.0
Common stock	139.9	139.9	135.7	-	4.2

6. INVESTMENT INCOME

A. Policyholders' surplus excludes due and accrued investment income if amounts are over 90 days past due.

B. The Combined Company had $0.3 million and $7 thousand of accrued investment income over 90 days past due at December 31, 2025 and 2024, respectively.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued at December 31, 2025 (in millions):

Interest Income Due and Accrued	Amount
1. Gross	$ 749.0
2. Nonadmitted	$ 0.3
3. Admitted	$ 748.7

D. At December 31, 2025, the aggregate deferred interest was $0.2 million.

E. At December 31, 2025, the cumulative amounts of paid-in-kind interest included in the current principal balance was $4.5 million.

7. INCOME TAXES

A. The components of the net deferred tax asset/(liability) are as follows (in millions):

	December 31, 2025		
	Ordinary	Capital	Total
1. a. Gross deferred tax assets	$ 2,151.9	$ 246.4	$ 2,398.3
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	2,151.9	246.4	2,398.3
d. Deferred tax assets nonadmitted	226.0	160.5	386.5
e. Subtotal net deferred tax assets	1,925.9	85.9	2,011.8
f. Deferred tax liabilities	434.9	86.0	520.9
g. Net admitted deferred tax asset/(liability)	$ 1,491.0	$ (0.1)	$ 1,490.9

	December 31, 2024		
	Ordinary	Capital	Total
a. Gross deferred tax assets	$ 2,281.2	$ 233.7	$ 2,514.9
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	2,281.2	233.7	2,514.9
d. Deferred tax assets nonadmitted	280.0	131.3	411.3
e. Subtotal net deferred tax assets	2,001.2	102.4	2,103.6
f. Deferred tax liabilities	427.6	106.6	534.2
g. Net admitted deferred tax asset/(liability)	$ 1,573.6	$ (4.2)	$ 1,569.4

	Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	$ (129.3)	$ 12.7	$ (116.6)
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	(129.3)	12.7	(116.6)
d. Deferred tax assets nonadmitted	(54.0)	29.2	(24.8)
e. Subtotal net deferred tax assets	(75.3)	(16.5)	(91.8)
f. Deferred tax liabilities	7.3	(20.6)	(13.3)
g. Net admitted deferred tax asset/(liability)	$ (82.6)	$ 4.1	$ (78.5)

(continued)

2. Admission Calculation Components SSAP No. 101:

	December 31, 2025		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 1,344.3	$ 1.4	$ 1,345.7
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. (the lesser of 2(b)1 and 2(b)2 below)	239.3	0.8	240.1
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	239.3	0.8	240.1
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	5,512.1
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.	342.3	83.7	426.0
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	1,925.9	85.9	2,011.8
Deferred tax liabilities netted against deferred tax assets	434.9	86.0	520.9
Total	$ 1,491.0	$ (0.1)	$ 1,490.9

	December 31, 2024		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 1,418.8	$ 2.7	$ 1,421.5
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. (the lesser of 2(b)1 and 2(b)2 below)	246.4	1.5	247.9
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	246.4	1.5	247.9
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	4,962.1
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.	336.0	98.2	434.2
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	2,001.2	102.4	2,103.6
Deferred tax liabilities netted against deferred tax assets	427.6	106.6	534.2
Total	$ 1,573.6	$ (4.2)	$ 1,569.4

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ (74.5)	$ (1.3)	$ (75.8)
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. (the lesser of 2(b)1 and 2(b)2 below)	(7.1)	(0.7)	(7.8)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(7.1)	(0.7)	(7.8)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	550.0
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.	6.3	(14.5)	(8.2)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	(75.3)	(16.5)	(91.8)
Deferred tax liabilities netted against deferred tax assets	7.3	(20.6)	(13.3)
Total	$ (82.6)	$ 4.1	$ (78.5)

3. a. All Combined Company members have a ratio of total adjusted capital exDTA to authorized control level Risk-Based Capital in excess of 300% at both December 31, 2025 and 2024.

   b. The aggregate amount of adjusted capital and surplus for all Combined Company members used to determine the recovery period and threshold limitation in 2(b)2 above was $36.75 billion and $33.08 billion in 2025 and 2024, respectively.

4. Impact of Tax-Planning Strategies:

	December 31, 2025	
	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 7A1(c).	$ 2,151.9	$ 246.4
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	40%
3. Net admitted adjusted gross deferred tax assets amounts from Note 7A1(e).	$ 1,925.9	$ 85.9
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	0%

	December 31, 2024	
	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 7A1(c).	$ 2,281.2	$ 233.7
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	53%
3. Net admitted adjusted gross deferred tax assets amounts from Note 7A1(e).	$ 2,001.2	$ 102.4
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	0%

	Change	
	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 7A1(c).	$ (129.3)	$ 12.7
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	-13%
3. Net admitted adjusted gross deferred tax assets amounts from Note 7A1(e).	$ (75.3)	$ (16.5)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	0%

b. Does the Combined Company's tax-planning strategies include the use of reinsurance? Yes ____ No X

B. The provisions for incurred tax on earnings are as follows (in millions):

	December 31, 2025	2024	Change
1. Current Income Tax:			
Federal	$ 1,103.7	$ 1,233.5	$ (129.8)
Foreign	11.5	0.8	10.7
Subtotal	1,115.2	1,234.3	(119.1)
Federal income taxes on net capital gains	(11.0)	(22.1)	11.1
Federal and foreign income taxes incurred	$ 1,104.2	$ 1,212.2	$ (108.0)

2. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets are as follows:

	December 31, 2025	2024	Change
Ordinary:			
Discounting of unpaid losses	$ 719.1	$ 645.5	$ 73.6
Unearned premium reserve	785.0	767.6	17.4
Investments	17.9	14.5	3.4
Fixed assets	112.7	419.2	(306.5)
Compensation and benefits accrual	172.7	157.8	14.9
Other	344.5	276.6	67.9
Total ordinary deferred tax assets	$ 2,151.9	$ 2,281.2	$ (129.3)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	226.0	280.0	(54.0)
Admitted ordinary deferred tax assets	$ 1,925.9	$ 2,001.2	$ (75.3)
Capital:			
Investments	$ 246.4	$ 233.7	$ 12.7
Total capital deferred tax assets	$ 246.4	$ 233.7	$ 12.7
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	160.5	131.3	29.2
Admitted capital deferred tax assets	$ 85.9	$ 102.4	$ (16.5)
Total admitted deferred tax assets	$ 2,011.8	$ 2,103.6	$ (91.8)

3. The tax effects of temporary differences that give rise to significant portions of the deferred tax liabilities are as follows:

	December 31, 2025	2024	Change
Ordinary:			
Investments	$ 390.5	$ 366.8	$ 23.7
Fixed assets	5.1	5.3	(0.2)
Other	39.3	55.5	(16.2)
Total ordinary deferred tax liabilities	$ 434.9	$ 427.6	$ 7.3
Capital:			
Investments	$ 86.0	$ 106.6	$ (20.6)
Total capital deferred tax liabilities	$ 86.0	$ 106.6	$ (20.6)
Total deferred tax liabilities	$ 520.9	$ 534.2	$ (13.3)
4. Net admitted deferred tax asset/(liability)	$ 1,490.9	$ 1,569.4	$ (78.5)

5. Deferred income taxes do not include any benefit from investment tax credits.

6. Deferred income taxes include a benefit of $4.0 million from net operating losses.

7. There are no adjustments to a deferred tax asset or deferred tax liability for enacted changes in tax laws or rates or a change in the tax status of the Combined Company.

   The Inflation Reduction Act was enacted on August 16, 2022, and includes a new corporate alternative minimum tax (CAMT). Based on the projected "adjusted financial statement income" for 2025, TRV has determined it is an "applicable corporation" and its adjusted financial statement income is above the thresholds for the 2025 tax year. Under the guidance provided in INT 23-03, the Combined Company is an applicable reporting entity for 2025.

   On July 4, 2025, the U.S. enacted a budget reconciliation package known as the One Big Beautiful Bill Act of 2025 (OBBBA), which includes both tax and non-tax provisions. The changes resulting from the tax provisions in OBBBA did not have a material impact on the Combined Company's income tax expense and results of operations.

8. There are no adjustments to gross deferred tax assets because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset.

9. The change in net deferred income taxes is comprised of the following:

	December 31, 2025	2024	Change
Total deferred tax assets	$ 2,398.3	$ 2,514.9	$ (116.6)
Total deferred tax liabilities	520.9	534.2	(13.3)
Net deferred tax asset/(liability)	$ 1,877.4	$ 1,980.7	(103.3)
Tax effect of unrealized gains (losses)			(19.2)
Change in net deferred income tax			$ (122.5)

C. 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 before income tax. The significant items causing this difference are as follows (in millions):

Rate Reconciliation:	December 31, 2025
Pretax net income	$ 7,492.5
Taxes at statutory rate	1,573.4
Increase (decrease) attributable to:	
Nontaxable investment income	(253.0)
Subsidiary basis differences	(76.7)
Other	(17.0)
	$ 1,226.7
Federal and foreign taxes incurred	$ 1,104.2
Change in net deferred income tax	122.5
Total statutory income tax	$ 1,226.7
Effective tax rate	16.4%

D. 1. The Combined Company has the following carryforward available for tax purposes (in millions):

Net operating loss carryforward	$	19.1	2035-2036 & indefinite expiration date
Business credits		3.7	Expiration 2037-2043

2. Current and prior year federal income taxes available for recoupment in the event of future net losses are as follows (in millions):

2025 Total	$	1,228.4
2024 Total		1,035.0
2023 Capital Gains		35.6

3. The Combined Company has no protective tax deposits with the Internal Revenue Service under Section 6603 of the Internal Revenue Code.

E. 1. Members of the Combined Company are included in the consolidated federal income tax return of TRV. See Exhibit 5 for a listing of the entities included with members of the Combined Company in a consolidated federal income tax return filing.

2. These members are party to a tax allocation agreement that sets forth the manner in which total consolidated federal income tax is allocated among companies included in the consolidated return. Member companies included in the TRV consolidated return are allocated taxes annually based upon their separate taxable income. Companies with a current federal income tax receivable from TRV will receive settlement to the extent that such receivables are for tax benefits that have been utilized in the consolidated federal income tax return. Member companies are reimbursed by TRV in the event the Internal Revenue Service levies upon a member's assets for unpaid taxes in excess of the amount specifically allocated to a member.

F. The Combined Company does not believe it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may significantly increase within the next 12 months.

8. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. (1) The principal banking functions for the U.S. domestic property-casualty operations of TRV and its U.S. domiciled affiliated property-casualty insurance companies are handled by Indemnity. Settlements between the companies are made at least monthly.

(2) TRV maintains a private liquidity pool, known as the TRVMMLP, in which affiliated companies may participate. The TRVMMLP is managed by Indemnity. Each company may convert its position in the TRVMMLP into cash at any time and may also use its position in the TRVMMLP to settle transactions with other affiliated participants in the TRVMMLP. The position of each company in the TRVMMLP is calculated and adjusted daily. Each participating insurance company carries its share of the TRVMMLP as a cash equivalent investment. At December 31, 2025 and 2024, the Combined Company's share of the TRVMMLP totaled $2.92 billion and $2.55 billion, respectively.

(3) The members of the Combined Company participate in various intercompany reinsurance agreements with affiliates. See Note 15 for additional detail.

B. Material transactions with related parties:

In January 2024, Fire and Marine acquired all issued and outstanding shares of Corvus Insurance Holdings, Inc. for consideration transferred of $431.3 million.

In July 2024, Indemnity acquired all issued and outstanding shares of Corvus Insurance Holdings, Inc. from Fire and Marine for a cost of $426.7 million.

See Note 3 for additional detail.

C. 1. At December 31, 2025 and 2024, the Combined Company had receivables of $134.6 million and $137.6 million, respectively, from affiliates. Substantially all of the accounts between and among the Combined Company and its affiliates are settled at least monthly. Accounts between and among the Combined Company and certain international affiliates are settled within the timeframe specified in the related service and reimbursement agreements. All settlements are through the TRVMMLP or in cash.

2. Members of the Combined Company participate in intercompany reinsurance agreements as described in Note 15. The following represents the unsettled balances resulting from affiliated reinsurance that are reported in the respective balance sheet accounts (in millions):

	December 31, 2025	December 31, 2024
Assumed reinsurance premiums receivable	$ 27.5	$ 31.8
Amounts recoverable from reinsurers	1.0	21.2
Reinsurance payable on paid losses and LAE	37.0	64.3
Ceded reinsurance premiums payable	1.0	1.0

These balances were settled net through the intercompany settlement process according to the terms of the affiliated reinsurance agreements.

D. Material management or service contracts and cost sharing arrangements involving members of the Combined Company and any affiliate are as follows:

Type of Contract and Description	Servicing Company	Other Party
Intercompany Liquidity Agreement	The Travelers Companies, Inc.	Travelers P&C [1]
Amended and Restated Service Expense Reimbursement Agreement	The Travelers Companies, Inc.	The Travelers Indemnity Company
Amended and Restated Expense Allocation Agreement	The Travelers Indemnity Company	Travelers P&C [1]
Reinsurance Allocation Agreement	The Travelers Indemnity Company	Travelers P&C [1]
Corporate Services Agreement	The Travelers Indemnity Company	First Floridian Auto and Home Insurance Company
Amended and Restated Service and Reimbursement Agreement	The Travelers Indemnity Company	The Dominion of Canada General Insurance Company
Amended and Restated Service and Reimbursement Agreement	The Travelers Indemnity Company	Travelers Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Syndicate Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Insurance Company Limited
Amended and Restated Service and Reimbursement Agreement	The Travelers Indemnity Company	Travelers Insurance Company of Canada
Claims Handling Agreement	The Travelers Indemnity Company	Travelers Syndicate Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Insurance Designated Activity Company
Personal Data Processing Agreement	The Travelers Indemnity Company	Travelers Management Limited
Agreement for the Provision of Staff	The Travelers Indemnity Company	Travelers Management Limited
Amended and Restated Service and Reimbursement Agreement	The Travelers Indemnity Company	TCI Global Services, Inc., Travelers Marketplace Holdings, LLC, Corvus Insurance Agency, LLC and InsuraMatch, LLC
Service Agreement [2]	The Travelers Indemnity Company	Travelers MGA, Inc.
Services Agreement	The Travelers Indemnity Company	InsuraMatch, LLC
Program Manager and Claim Handling Agreement	The Travelers Indemnity Company	Travelers Casualty and Surety Company of America, Travelers Excess and Surplus Lines Company and Corvus Insurance Agency, LLC
Service Agreement [3]	The Travelers Indemnity Company	Travelers MGA, Inc.
Service and Reimbursement Agreement	The Travelers Indemnity Company	St. Paul Fire and Marine Insurance Company (Canadian Branch)
Amended and Restated Shared Services and Reimbursement Agreement	Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company	St. Paul Fire and Marine Insurance Company (Canadian Branch) and Zensurance Inc.
Shared Services and Reimbursement Agreement	St. Paul Fire and Marine Insurance Company (Canadian Branch)	Zensurance, Inc.

Type of Contract and Description	Servicing Company	Other Party
Program Manager Agreement	InsuraMatch LLC	Travelers Specialty Insurance Company
Service Agreement	Travelers MGA, Inc.	Northland Insurance Company
Service Agreement	Travelers MGA, Inc.	St. Paul Protective Insurance Company

(1) "Travelers P&C" includes The Travelers Indemnity Company and some or all of its insurance subsidiaries and affiliates.

(2) Under the Agreement, Travelers MGA, Inc. is a managing general agent for Consumer County Mutual for commercial auto coverage reinsured by Northland Insurance Company.

(3) Under the Agreement, Travelers MGA, Inc. is a managing general agent for Consumer County Mutual for commercial auto coverage reinsured by St. Paul Protective Insurance Company.

E. At December 31, 2025, Fire and Marine and TCS owned 22.48% and 77.52%, respectively, of 8527512 Canada Inc. (Canada Inc), a downstream noninsurance holding company. Canada Inc was the immediate parent company of The Dominion of Canada General Insurance Company (Dominion), a Canadian-domiciled insurer.

1. Fire and Marine's investment in Canada Inc was $174.2 million at December 31, 2025; TCS's investment in Canada Inc was $600.7 million.

2. Fire and Marine and TCS had not obtained an audit of Canada Inc's financial statements.

3. Fire and Marine and TCS each limited the carrying value of its investment in Canada Inc to the value based on the audited U.S. GAAP equity of Dominion, including any adjustments required by SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*.

4. Canada Inc did not have any material assets other than its ownership interest in Dominion. Canada Inc did not have any material direct liabilities, commitments, contingencies, guarantees or obligations that are required to be reported.

F. The tables below provide information on SCA investments, excluding investments in U.S. insurance SCA entities.

1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities) (in millions):

SCA Entity	Percentage of SCA Ownership	12/31/2025 Gross Amount	12/31/2025 Admitted Amount	12/31/2025 Nonadmitted Amount
SSAP No. 97 8b(ii) Entities				
Travelers Texas MGA, Inc.	100.00%	$ 4.5	$ -	$ 4.5
Travelers Distribution Alliance, Inc.	100.00%	0.8	-	0.8
Travelers MGA, Inc.	100.00%	1.0	-	1.0
Total SSAP No. 97 8b(ii) Entities		$ 6.3	$ -	$ 6.3
SSAP No. 97 8b(iii) Entities				
8527512 Canada Inc.	100.00%	$ 774.9	$ 774.9	$ -
Northbrook Holdings, Inc.	100.00%	310.3	310.3	-
TINDY Foreign, Inc.	100.00%	123.0	106.4	16.6
MMI Capital Trust I	100.00%	3.9	-	3.9
USF&G Capital I	100.00%	3.1	-	3.1
USF&G Capital III	100.00%	3.1	-	3.1
English Turn Realty Management, Inc.	100.00%	-	-	-
Yonkers Financing Corp.	100.00%	-	-	-
English Turn Fidelity Realty, Inc.	100.00%	-	-	-
Travelers Special Services Limited	100.00%	-	-	-
Total SSAP No. 97 8b(iii) Entities		$ 1,218.3	$ 1,191.6	$ 26.7
SSAP No. 97 8b(iv) Entities				
Travelers Insurance Company of Canada	100.00%	$ 610.3	$ 610.3	$ -
Total SSAP No. 97 8b(iv) Entities		$ 610.3	$ 610.3	$ -
Aggregate Total		$ 1,834.9	$ 1,801.9	$ 33.0

2. NAIC Filing Response Information:

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2024 NAIC Valuation Amount (in millions)	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N
SSAP No. 97 8b(iii) Entities					
8527512 Canada Inc.	Sub 2	7/07/2025	$ 676.4	Y	N
Northbrook Holdings, Inc.	Sub 2	4/29/2025	298.6	Y	N
TINDY Foreign, Inc.	Sub 2	7/21/2025	104.3	Y	N
Total SSAP No. 97 8b(iii) Entities			$ 1,079.3		
SSAP No. 97 8b(iv) Entities					
Travelers Insurance Company of Canada	Sub 2	5/15/2025	$ 516.1	Y	N
Total SSAP No. 97 8b(iv) Entities			$ 516.1		
Aggregate Total			$ 1,595.4		

Nonadmitted assets are not required to complete a Sub 2 filing with the SVO as long as they were nonadmitted, or had a zero value, for the full reporting period. As such, SCAs meeting such criteria have been excluded from the preceding table as there is no data to report.

G. SCA Loss Tracking:

Combined Company members with SCAs where the share of losses exceeded the investment in the SCA are as follows (in millions):

(December 31, 2025) Combined Company Member	SCA Entity	Share of SCA Net Income (Loss)	Accumulated Share of SCA Net Income (Losses)	Share of SCA's Equity, Including Negative Equity	Guaranteed Obligation for Financial Support (Yes/No)	Amount of the Recognized Guarantee Under SSAP No. 5
United States Fidelity and Guaranty Company	Laurel Village	$ (1.0)	$ (27.6)	$ (26.9)	Yes	$ 8.0

(December 31, 2024) Combined Company Member	SCA Entity	Share of SCA Net Income (Loss)	Accumulated Share of SCA Net Income (Losses)	Share of SCA's Equity, Including Negative Equity	Guaranteed Obligation for Financial Support (Yes/No)	Amount of the Recognized Guarantee Under SSAP No. 5
United States Fidelity and Guaranty Company	Laurel Village	$ 0.3	$ (26.6)	$ (25.9)	Yes	$ 7.0

Combined Company members had no other SCA investments with material cumulative losses in excess of the investment in the SCA at December 31, 2025 and 2024.

9. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

The Combined Company accounts for pension and postretirement benefit expenses as consolidated/holding company plans under SSAP No. 102, *Pensions*, SSAP No. 92, *Postretirement Benefits Other Than Pensions* and SSAP No. 104, *Share-Based Payments*.

Consolidated/Holding Company Plans:

A. Employee Retirement Plans:

The Combined Company's members participate in a qualified noncontributory defined benefit pension plan sponsored by TRV that provides benefits, primarily under a cash balance formula, for substantially all employees of the Combined Company and its property-casualty affiliates. In addition, the Combined Company's members participate in a nonqualified defined benefit pension plan sponsored by TRV which covers certain highly-compensated employees of the Combined Company and its property-casualty affiliates. The Combined Company's members have no legal obligation for benefits under these plans. The Combined Company recognizes pension expense equal to its allocable share of the required contribution for the qualified plan and the benefits paid for the nonqualified plan, in accordance with an expense allocation agreement. The Combined Company's allocated share of the pension expense was $8.4 million for both 2025 and 2024.

B. Postretirement Benefit Plan:

The Combined Company's members participate in a postretirement health and life insurance benefit plan sponsored by TRV for employees of the Combined Company and its property-casualty affiliates that satisfy certain age and service requirements and for certain retirees. The Combined Company's members have no legal obligation for benefits under this plan. The Combined Company's members are charged for their allocable share of postretirement benefit expense for this plan based on its allocated and/or direct salary costs in accordance with an

expense allocation agreement. The Combined Company's allocated share of the postretirement benefit plan expense (benefit) was $(10.1) million and $(7.7) million for 2025 and 2024, respectively.

C. 401(k) Savings Plan:

The Combined Company's members participate in a 401(k) savings plan sponsored by TRV for substantially all employees of the Combined Company and its property-casualty affiliates. The Combined Company's members have no legal obligation for benefits under this plan. The Combined Company's members are charged for their allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Combined Company's allocated share of the 401(k) savings plan expense was $140.3 million and $133.5 million for 2025 and 2024, respectively.

D. Incentive Plans:

The Combined Company participates in a share-based incentive compensation plan, The Travelers Companies, Inc. 2023 Stock Incentive Plan (the 2023 Incentive Plan), sponsored by TRV for employees of the Combined Company and its property-casualty affiliates. The Combined Company's members have no legal obligation for benefits under this plan. The purposes of the 2023 Incentive Plan are to align the interests of TRV's non-employee directors, executive officers and other employees with those of TRV's shareholders and to attract and retain personnel by providing incentives in the form of share-based awards. The 2023 Incentive Plan permits grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock, deferred stock units, performance awards and other share-based or share-denominated awards with respect to TRV's common stock.

In connection with the adoption of the 2023 Incentive Plan, The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan was terminated, joining several other legacy share-based incentive compensation plans that had been terminated in prior years (together, the legacy plans). Outstanding grants were not affected by the termination of the legacy plans. The 2023 Incentive Plan is currently the only plan pursuant to which future stock-based awards may be granted.

The Combined Company is charged for its allocable share of expense for the 2023 Incentive Plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Combined Company's allocated share of the 2023 Incentive Plan expense was $209.4 million and $205.4 million in 2025 and 2024, respectively.

10. CAPITAL AND SURPLUS AND DIVIDEND RESTRICTIONS

The stated value of common capital stock on the Combined Balance Sheet reflects the value of the four lead companies listed below. The common capital stock of the remaining members of the Combined Company, all of which are wholly owned subsidiaries of the four lead companies, is eliminated on the Combining Worksheet. See Exhibit 1.

At December 31, 2025 and 2024, the Combined Company's common capital stock consisted of the following:

Lead Company	Par Value Per Share	Shares Authorized	Shares Issued and Outstanding
The Travelers Indemnity Company	$ 100	150,000	107,907
St. Paul Fire and Marine Insurance Company	100	200,000	200,000
Travelers Casualty and Surety Company	25,000	1,000	1,000
The Standard Fire Insurance Company	250	20,000	20,000

The Combined Company paid the following dividends:

For the year ended December 31, 2025 (in millions)

	Ordinary	Extraordinary	Total
March 21	$ 350.0	$ -	$ 350.0
June 20	1,100.0	-	1,100.0
September 22	350.0	-	350.0
December 22	1,450.0	-	1,450.0
Total	$ 3,250.0	$ -	$ 3,250.0

For the year ended December 31, 2024 (in millions)

	Ordinary	Extraordinary	Total
March 27	$ 475.0	$ -	$ 475.0
June 27	575.0	-	575.0
September 20	475.0	-	475.0
December 20	304.7	170.3	475.0
Total	$ 1,829.7	$ 170.3	$ 2,000.0

For all ordinary dividends noted above, timely notice was provided to the State of Connecticut Insurance Department. Prior approval was obtained from the State of Connecticut Insurance department for all extraordinary dividends paid in 2024.

The Combined Company also received dividends of $561.0 million and $617.0 million from its subsidiary, Travelers Casualty and Surety Company of America (TCSA) in 2025 and 2024, respectively.

The Combined Company's members are subject to regulatory restrictions that limit the maximum amount of dividends available to Travelers Insurance Group Holdings Inc. (TIGHI) and TRV without prior approval of the Insurance Commissioner of the State of Connecticut. A maximum of $5.92 billion of unassigned funds is available in 2026 for dividends to TIGHI and TRV without prior approval. However, TRV and/or TIGHI may decide to accelerate the timing within 2026 and/or increase the amount of dividends from its direct subsidiaries in 2026 which could result in certain of the Combined Company's dividends being subject to approval by the Insurance Commissioner of the State of Connecticut.

There are no restrictions on the use of the Combined Company's unassigned funds and such funds are held for the benefit of the shareholders, except for the dividend restrictions indicated above.

The change in the balance of special surplus funds is a result of ongoing retroactive reinsurance activity occurring in 2025 and the amortization of a sale-leaseback loss to unassigned funds. See Note 15G for additional detail on retroactive reinsurance and Note 12A for additional detail on the sale-leaseback transaction.

As of December 31, 2025, unassigned funds have been increased by cumulative net unrealized gains of $1.93 billion.

11. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2025 and 2024, the Combined Company had commitments to fund investments of $1.36 billion and $1.43 billion, respectively. See Note 13.

B. Assessments:

1. At December 31, 2025 and 2024, the Combined Company had accrued liabilities of $185.7 million and $179.3 million, respectively, for guaranty fund and other insurance-related assessments and related recoverables of $27.9 and $26.9 million at December 31, 2025 and 2024, respectively. The assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation claimants and the recoverables are expected to occur over the same period of time.

2.

	(in millions)
Assets recognized from paid and accrued premium tax offsets December 31, 2024	$ 25.0
Decreases current year:	
Premium tax offset charged off	(2.2)
Premium tax offset applied	3.8
Premium tax offset refund	2.1
Increases current year:	
Premium tax offset accrued	5.0
Assets recognized from paid and accrued premium tax offsets December 31, 2025	$ 26.3

C. Claims Related Extra-Contractual Obligation and Bad Faith Losses Stemming from Lawsuits:

The Combined Company paid $25.2 million in 2025 on 53 claims to settle claims related extra-contractual obligations or bad faith claims stemming from lawsuits. This claim count information is disclosed on a per claim direct basis.

D. All Other Contingencies:

a. In the ordinary course of selling businesses to third parties, certain Combined Company's members have agreed to indemnify purchasers for losses arising out of breaches of representations and warranties, obligations arising from certain liabilities and any breach or failure to perform certain covenants with respect to the businesses being sold. Such indemnification provisions generally are applicable from the closing date to the expiration of the relevant statutes of limitations, although, in some cases, there may be agreed upon term limitations or no term limitations. Certain of these contingent obligations are subject to deductibles which have to be incurred by the obligee before these Combined Company's members are obligated to make payments.

b. Fire and Marine has a contingent obligation for a guarantee related to certain insurance policy obligations of a former insurance subsidiary. The maximum amount of Fire and Marine's obligation related to the guarantee was $480.0 million at December 31, 2025, all of which is indemnified by a third party.

c. In a guaranty agreement dated August 31, 2000, Fire and Marine guarantees the timely payment of all obligations of St. Paul (Bermuda) Ltd., with respect to policies of insurance issued to clients of Marsh USA Inc. up to a maximum of $50.0 million. On July 1, 2010, St. Paul (Bermuda) Ltd., St. Paul Re (Bermuda) Ltd. and Travelers (Bermuda) Limited were amalgamated into one Bermuda company under the name Travelers (Bermuda) Limited. The guarantee was amended on June 30, 2010 to limit Fire and Marine's guarantee to only those obligations of St. Paul (Bermuda) Ltd. that existed prior to the amalgamation. Fire and Marine also waived certain rights in the amended

guarantee until all creditors of St. Paul Re (Bermuda) Ltd. and Travelers (Bermuda) Limited at the time of the amalgamation have been paid in full.

d. In March 1999, Fire and Marine guaranteed certain insurance obligations of United States Fidelity and Guaranty Company (USF&G), and in a guaranty agreement dated July 1, 2000, Fire and Marine guaranteed the payment of USF&G's obligations under insurance and reinsurance contracts issued by USF&G on or after the date of the agreement.

e. Effective September 30, 1997, Fire and Marine entered into an unconditional guaranty that Travelers Constitution State Insurance Company, a wholly-owned subsidiary, would maintain required capital and surplus, each in the amount of $2.5 million, for a total of $5.0 million, as a condition of becoming licensed in the State of Maine.

f. Effective May 15, 1996, Fire and Marine provided a guaranty of the performance by its wholly-owned subsidiary, Seaboard Surety Company (Seaboard), of all Seaboard's financial obligations arising out of its insurance or reinsurance contracts. The guaranty may be amended at any time upon three months' prior notice. On January 2, 2009, Seaboard was merged into TCSA. The terms of the guarantee remain in effect.

g. Effective December 10, 1993, Fire and Marine has guaranteed the performance by Travelers Insurance Company Limited (Travelers Limited), an affiliate incorporated in England, of all Travelers Limited's obligations arising out of its insurance or reinsurance contracts. Effective March 1, 2006, these guarantees were amended whereby Fire and Marine may terminate them at any time upon twelve months prior notice. Effective December 31, 2007, pursuant to the order of English Court, made on December 31, 2007, under Part VII of the Financial Services & Markets Act, obligations relating to certain business as of December 31, 2007, were transferred to Unionamerica Insurance Company Limited (Unionamerica), an affiliate of Travelers Limited. This resulted in those obligations no longer being covered by the guarantees. The guarantees will remain in force, however, for the obligations arising out of insurance or reinsurance contracts not transferred to Unionamerica and for business subsequently written by Travelers Limited. In December 2008, Unionamerica was sold to an unaffiliated entity.

h. Fire and Marine guaranteed the timely payment of Discover Reinsurance Company's (Discover Re) obligations with respect to all insurance policies and reinsurance policies issued by Discover Re. On October 1, 2007, Discover Re was merged into Indemnity. The merger resulted in the automatic termination of the guarantee with respect to any future claims. However, Fire and Marine continues to guarantee to Indemnity all obligations of Discover Re incurred before the termination date.

i. In a guarantee agreement dated February 9, 2009, Fire and Marine has guaranteed certain pension obligations of Travelers Special Services Limited, a wholly-owned subsidiary. The guarantee is not limited in amount and expires once all obligations have been met.

j. Fire and Marine is the owner of all the beneficial interests represented by common securities of three business trusts. The trusts exist for the sole purpose of issuing capital securities and common securities. The proceeds were used to purchase deferrable interest junior subordinated debentures, maturing in 2027, 2045 and 2046. These debentures are obligations of TRV. Fire and Marine fully, irrevocably and unconditionally guaranteed all of the trusts' obligations under the capital securities including principal of $254.0 million and interest. Fire and Marine and TRV are both jointly and severally responsible for the payment obligation of the subordinated debentures.

k. USF&G is a partner in a real estate joint venture. TRV is the guarantor of certain debt of the real estate joint venture. USF&G entered into an agreement to reimburse TRV in the event that TRV is required to make payments under the guarantee. USF&G has recorded a liability of $8.0 million on its balance sheet as of December 31, 2025 under this reimbursement agreement.

Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5)	Ultimate financial statement impact on the guarantor if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be noted specifically	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
			(in millions)	
a. Sale of businesses	The fair value of guarantee liabilities as described are minimal and immaterial to the financial statements taken as a whole	Statement of Income – Aggregate write-ins for miscellaneous income (expense)	$ 341.3	Certain Combined Company's members have assessed the performance risk as remote under these guarantees
b. Former subsidiary	Fair value initial recognition was $19.1	Statement of Income – Aggregate write-ins for miscellaneous income (expense)	$ 480.0	Fire and Marine has assessed the performance risk as low under this guarantee. The AM Best current claims-paying rating of the former subsidiary is "A"

Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5)	Ultimate financial statement impact on the guarantor if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be noted specifically	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
			(in millions)	
c. Travelers (Bermuda)	The fair value of guarantee liabilities as described are minimal and immaterial to the financial statements taken as a whole	Surplus – Dividends to Stockholders	$ 50.0	Fire and Marine has assessed the performance risk as remote under this guarantee
d. USF&G's obligations	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary and is considered unlimited in amount	Assets – Common stocks	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, Fire and Marine is unable to develop an estimate of the maximum potential payments for such arrangements	Fire and Marine has assessed the performance risk as remote under this guarantee
e. Travelers Constitution State Insurance Company minimum capital and surplus	No initial recognition as guarantee is made on behalf of a wholly owned subsidiary	Assets – Common stocks	$ 5.0	Fire and Marine has assessed the performance risk as remote under this guarantee
f. Seaboard Surety Company	No initial recognition as guarantee is made on behalf of a related party and is considered unlimited in amount	Surplus – Dividends to Stockholders	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, Fire and Marine is unable to develop an estimate of the maximum potential payments for such arrangements	Fire and Marine has assessed the performance risk as remote under this guarantee
g. Travelers Insurance Company Limited	No initial recognition as guarantee is made on behalf of a related party and is considered unlimited in amount	Surplus – Dividends to Stockholders	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, Fire and Marine is unable to develop an estimate of the maximum potential payments for such arrangements	Fire and Marine has assessed the performance risk as remote under this guarantee
h. Discover Reinsurance Company	No initial recognition as guarantee is made on behalf of a related party and is considered unlimited in amount	Surplus – Dividends to Stockholders	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, Fire and Marine is unable to develop an estimate of the maximum potential payments for such arrangements	Fire and Marine has assessed the performance risk as remote under this guarantee
i. Certain pension obligations of Travelers Special Services Limited, a wholly-owned subsidiary	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary and is considered unlimited in amount	Assets – Common stocks	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, Fire and Marine is unable to develop an estimate of the maximum potential payments for such arrangements	Fire and Marine has assessed the performance risk as remote under this guarantee

(continued)

	Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5)	Ultimate financial statement impact on the guarantor if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be noted specifically	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
			(in millions)		
j.	Trust obligations of three wholly-owned subsidiaries	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary	Assets – Common stocks	See below – subject to the same maximum	Fire and Marine has assessed the performance risk as low under these guarantees
	Subordinated debentures by its parent to the respective trusts	Fair value initial recognition for debenture guarantees was $24.0	Surplus – Dividends to Stockholders	$ 254.0	TRV is current in all debenture obligations. The debentures AM Best current financial strength rating is “a-”
k.	Real estate joint venture	$ 8.0	Surplus – Dividends to Stockholders	$ 48.5	USF&G’s performance risk is probable based on operating results of this joint venture

	(in millions)
Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees:	$ 1,178.8
Current liability recognized in financial statements:	
Noncontingent liabilities	51.1
Ultimate financial statement impact if action under the guarantee is required:	
Investment in subsidiary	5.0
Dividends to stockholders	352.5
Expense	821.3
Total	$ 1,178.8

Certain of the Combined Company’s members purchase annuities from life insurance companies to fund structured settlements. For a discussion of the Combined Company’s contingent liabilities for structured settlements, see Note 18.

Asbestos Claims and Litigation:

In the ordinary course of its insurance business, the Combined Company has received and continues to receive claims for insurance arising under policies issued by the Combined Company asserting alleged injuries and damages from asbestos-related exposures that are the subject of related coverage litigation. The Combined Company is defending asbestos-related litigation vigorously and believes that it has meritorious defenses; however, the outcomes of these disputes are uncertain. In this regard, the Combined Company employs dedicated specialists and comprehensive resolution strategies to manage asbestos loss exposure, including settling litigation under appropriate circumstances. Currently, it is not possible to predict legal outcomes and their impact on future loss development for claims and litigation relating to asbestos claims. Any such development could be affected by future court decisions and interpretations, as well as future changes, if any, in applicable legislation. Because of these uncertainties, additional liabilities may arise for amounts in excess of the Combined Company’s current insurance reserves. In addition, the Combined Company’s estimate of ultimate claims and claim adjustment expenses may change. These additional liabilities or changes in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Combined Company’s results of operations in future periods.

Other Proceedings Not Arising Under Insurance Contracts or Reinsurance Agreements:

The Combined Company’s members are involved in other lawsuits, including lawsuits alleging extra-contractual damages relating to insurance contracts or reinsurance agreements, that do not arise under insurance contracts or reinsurance agreements. The legal costs associated with such lawsuits are expensed in the period in which the costs are incurred. Based upon currently available information, the Combined Company does not believe it is reasonably possible that any such lawsuit or related lawsuits would be material to the Combined Company’s results of operations or would have a material adverse effect on the Combined Company’s financial position or liquidity.

12. LEASES

A. Lessee Leasing Arrangements:

1. At December 31, 2025 and 2024, certain of the Combined Company's members are a party to various lease agreements for office space, data processing equipment and software, automobiles and other equipment. The office space leases are for various periods of time. The other leases generally do not have lease terms exceeding five years. Total rental expense under operating leases for the Combined Company for 2025 and 2024 was $298.9 million and $264.6 million, respectively. Rental expenses incurred by the Combined Company are subject to an intercompany expense allocation agreement. The Combined Company did not have rental income from subleases during 2025 and 2024.

   There are leases with renewal terms and contingent rental payments, none of which are material to the Combined Company.

2. Aggregate future minimum rental payments for leases having initial or remaining non-cancelable lease terms in excess of one year for the Combined Company totaled $713.7 million at December 31, 2025. At December 31, 2025, the minimum aggregate future rental commitments are as follows (in millions):

Year	Operating Leases
2026	$ 285.1
2027	157.8
2028	108.4
2029	85.9
2030	21.6
Thereafter	54.9
Total	$ 713.7

   At December 31, 2025, the Combined Company's members have no future minimum rental payments to be received under non-cancelable subleases.

3. On March 24, 2017, Fire and Marine sold its property located at 401 Lennon Lane in Walnut Creek, California to a third party. The property was fully leased by Indemnity. Based upon the terms of the sale, Indemnity will remain as the tenant and continue to lease the property. As both Fire and Marine and Indemnity are members of the Combined Company, the sale was accounted for as a sale-leaseback and the $0.7 million loss on the sale of the property was restricted and is being amortized to unassigned funds over the lease period. Aggregate future minimum rental payments totaled $1.3 million at December 31, 2025. Future minimum rental payments for the remaining years of the lease are as follows (in millions):

Year	Operating Lease
2026	$ 1.0
2027	0.3
Total	$ 1.3

B. Lessor's Business Activities:

Fire and Marine maintains investments in commercial real estate. The land is carried at cost and the buildings at cost less accumulated depreciation and related encumbrances. The buildings are depreciated on a straight-line basis over a period of up to 39 years. As of December 31, 2025, the cost and accumulated depreciation on real estate held for the production of income was $1,508.2 million and $708.3 million, respectively. At December 31, 2025, the minimum annual lease payments receivable under non-cancelable leasing arrangements are as follows (in millions):

Year	Operating Leases
2026	$ 123.8
2027	113.9
2028	91.8
2029	63.4
2030	46.3
Thereafter	68.7
Total	$ 507.9

13. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Certain members of the Combined Company have unfunded commitments to private equity limited partnerships, real estate partnerships and others. At December 31, 2025 and 2024, the amount of off-balance-sheet risk of these financial instruments aggregated to $1.36 billion and $1.43 billion, respectively.

In prior years, certain members of the Combined Company underwrote insurance guaranteeing the structured settlements of certain life insurers. See Note 22 for additional discussion.

14. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

The Combined Company engages in securities lending activities from which it generates net investment income from the lending of certain of its investments to other institutions for short periods of time. Borrowers of these securities provide collateral equal to at least 102% of the market value of the loaned securities plus accrued interest. This collateral is held by a third-party custodian, and the Combined Company's members have the right to access the collateral only in the event that the institution borrowing the Combined Company's members' securities is in default under the lending agreement. The loaned securities remain a recorded asset of the Combined Company. The Combined Company's members accept only cash as collateral for securities on loan and restricts the manner in which that cash is invested to U.S. Treasury securities and U.S. Treasury repurchase agreements. These securities typically have a duration of 1 day. At December 31, 2025 and 2024, the amortized cost of the Combined Company's aggregate reinvested cash collateral was $474.2 million and $570.8 million, respectively. Fair value approximates amortized cost at both December 31, 2025 and 2024. At December 31, 2025 and 2024, the Combined Company had investments with fixed maturities on loan with fair values totaling $461.3 million and $555.6 million, respectively.

15. REINSURANCE

A. The Combined Company participates in reinsurance in order to limit losses, minimize exposure to large risks, provide additional capacity for future growth and to effect affiliate business-sharing arrangements. The Combined Company also participates as a servicing carrier for and member of several assigned risk pools and associations. As a servicing carrier, the Combined Company's members are the direct writers of certain risks, primarily workers' compensation and automobile liability, and cede 100% of these risks to the pools and associations. The Combined Company's members then assume their pro rata share based on formulas mandated by various regulatory authorities. In addition to the property-casualty pooling agreements, the Combined Company cedes 100% of certain accident and health policies, predominately long-term disability, to Brighthouse Life Insurance Company (formerly MetLife Insurance Company USA, a former affiliate). The Combined Company remains primarily liable as the direct insurer on all risks reinsured.

In addition, certain of the Combined Company's members are parties to a cross-business reinsurance agreement with TCSA. Under the terms of this agreement, surety, fidelity, fiduciary and directors' & officers' (collectively referred to as Bond) business is reinsured with TCSA and non-Bond business written by TCSA is reinsured with the Combined Company. This agreement has been in effect since January 1, 1997.

B. Unsecured Reinsurance Recoverables:

The unsecured aggregate recoverables for ceded losses, LAE and unearned premiums recoverable from any unaffiliated reinsurer at December 31, 2025 that exceeded 3% of the Combined Company's policyholders' surplus, were as follows (in millions):

	F.E.I.N.	Amount
National Workers' Compensation Reinsurance Pool	AA-9992118	$1,172.5

Funds deposited by or contractually withheld from reinsurers as collateral are included in the Combined Company's invested assets and a liability for those funds on the balance sheet.

C. Reinsurance Recoverables in Dispute:

There are no reinsurance recoverables with individual reinsurers, on paid and unpaid (including incurred but not reported (IBNR)) losses, in dispute which exceed 5% of the Combined Company's policyholders' surplus. In addition, the aggregate of all disputed items does not exceed 10% of the Combined Company's policyholders' surplus.

D. Reinsurance Assumed and Ceded at December 31, 2025 (in millions):

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Non-Combined Company Affiliates	$ 541.3	$ 52.6	$ 204.4	$ 19.9	$ 336.9	$ 32.7
All Other	970.5	94.3	1,094.0	106.3	(123.5)	(12.0)
Total	$ 1,511.8	$ 146.9	$ 1,298.4	$ 126.2	$ 213.4	$ 20.7

Direct Unearned Premium Reserve $ 18,332.8

2. Accruals for contingent commissions, net of reinsurance assumed and ceded, amounted to $374.9 million at December 31, 2025:

(in millions)	
Direct Business	$ 344.3
Add: Reinsurance Assumed	31.6
Less: Reinsurance Ceded	1.0
Net	$ 374.9

E. Uncollectible Reinsurance:

The Combined Company did not have any significant uncollectible reinsurance written off during the year.

F. Commutations of Ceded Reinsurance (in millions):

In 2025, the Combined Company has reported a net loss of $1.5 million in losses incurred as a result of commutations with the reinsurers listed below:

Company	Gain/(Loss)
Swiss Reinsurance America Corporation	$ (1.2)
Renaissance Reinsurance U.S. Inc.	(0.2)
All Others	(0.1)
Total	$ (1.5)

G. Retroactive Reinsurance (in millions):

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 9.4	$ 65.2
(2) Adjustments - Prior Year(s)	(0.8)	169.8
(3) Adjustments - Current Year	6.4	1.9
(4) Current Total	$ 15.0	$ 236.9
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 10.5	$ 68.9
(2) Adjustments - Prior Year(s)	-	21.4
(3) Adjustments - Current Year	20.6	(0.4)
(4) Current Total	$ 31.1	$ 89.9
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 6.5	$ 201.3
(2) Current Year	7.2	2.3
(3) Current Total	$ 13.7	$ 203.6
d. Special Surplus From Retroactive Reinsurance		
(1) Initial Surplus Gain or Loss	$ 1.1	$ (3.7)
(2) Adjustments - Prior Year(s)	0.8	148.4
(3) Adjustments - Current Year	14.2	2.3
(4) Current Year Restricted Surplus	17.4	33.2
(5) Cumulative Total Transferred to Unassigned Funds	$ (1.3)	$ 113.8

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 5.4	$ -
GuideOne Insurance Company (15032)	3.7	-
Arch Insurance Company (11150)	2.5	-
Fremont Insurance Company (13994)	1.8	-
Hastings Insurance Company (14176)	0.9	-
TIG Insurance Company (25534)	-	71.7
XL Reinsurance America, Inc. (20583)	-	70.3
Swiss Reinsurance America Corporation (25364)	-	17.7
Westport Insurance Corporation (39845)	-	13.7
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	-	13.4
Excalibur Reinsurance Corporation (39675)	-	9.4
General Reinsurance Corporation (22039)	-	9.3
Hannover Ruck SE (AA-1340125)	-	7.3
General Security National Insurance Company (39322)	-	5.1
Sirius America Insurance Company (38776)	-	5.0
Toa Reinsurance Company of America (42439)	-	4.7
Transatlantic Reinsurance Company (19453)	-	4.3
All Others	0.7	5.0
Total	$ 15.0	$ 236.9

(continued)

f. Paid Loss/LAE Recoverable:

Company	Paid Loss/LAE Recoverables	Amount Over 90 Days Past Due	Collateral Held
TIG Insurance Company (25534)	$ -	$ -	$ 7.0
XL Reinsurance America, Inc. (20583)	0.2	-	-
Westport Insurance Corporation (39845)	-	-	-
General Reinsurance Corporation (22039)	0.1	-	-
General Security National Insurance Company (39322)	0.1	-	-
Transatlantic Reinsurance Company (19453)	-	-	-
Other *	-	-	3.2
Total	$ 0.4	$ -	$ 10.2

* represents an unauthorized reinsurer

H. Reinsurance Accounted for as a Deposit:

As of December 31, 2025, Fire and Marine had one ceded reinsurance contract accounted for as a deposit with a non-zero balance. This contract has been in runoff since 2002 and has a balance of $834 thousand at year-end. Due to the immaterial nature of this balance, Fire and Marine accounts for its estimated ultimate remaining recoverable on an undiscounted basis.

As of December 31, 2025, TravCo Personal Insurance Company (TPIC) had one assumed reinsurance contract accounted for as a deposit with a non-zero balance. This contract has a deposit balance of $353 thousand at year-end. Due to the immaterial nature of the deposit balance, TPIC accounts for it at the estimated ultimate remaining payments on an undiscounted basis.

I. Insurance-Linked Securities Contracts:

The Combined Company has catastrophe protection through an indemnity reinsurance agreement with Long Point Re IV Ltd. (Long Point Re IV), an independent Bermuda company registered as a special purpose insurer under the Bermuda Insurance Act of 1978 and related regulations. The reinsurance agreement meets the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with the reinsurance agreement, Long Point Re IV issued notes (generally referred to as "catastrophe bonds") to investors in amounts equal to the full coverage provided under the reinsurance agreement as described below. The proceeds of the issuance were deposited in a reinsurance trust account. The businesses covered by this reinsurance agreement are subsets of the Combined Company's overall insurance portfolio, comprising specified property coverages spread across the following geographic locations: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Virginia and Vermont.

The reinsurance agreement provides coverage of up to $575 million to the Combined Company through May 24, 2026, for certain losses from tropical cyclones, earthquakes, severe thunderstorms or winter storms directly written by members of the Combined Company in the locations listed above. The attachment point and maximum limit under this agreement are reset annually to adjust the expected loss of the layer within a predetermined range. For events up to and including May 24, 2026, this treaty provides up to $575 million of coverage, subject to a $2.89 billion retention.

The Combined Company has not incurred any losses that have resulted or are expected to result in a recovery under the Long Point Re IV agreement since its inception.

16. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A. Accrued retrospective premiums have been determined based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including all of those relating to bulk IBNR, have been determined by or allocated to individual policyholder accounts. Ten percent of the amount not offset by retrospective return premiums, other liabilities to the same party (other than loss and LAE reserves), or collateral as permitted by SSAP No. 66, *Retrospectively Rated Contracts*, has been nonadmitted.

B. The Combined Company records its accrued retrospective premium as an adjustment to earned premium.

C. In 2025, approximately $205.6 million, or 0.52%, of the Combined Company’s net written premiums were subject to retrospective rating features.

D. Calculation of nonadmitted retrospective premium (in millions):

1. Total accrued retrospective premium	$ 52.4
2. Unsecured amount	18.6
3. Less: Nonadmitted amount (10%)	1.9
4. Less: Nonadmitted for any person for whom agents’ balances or uncollected premiums are nonadmitted	2.9
5. Admitted amount (1) - (3) - (4)	$ 47.6

17. LOSSES AND LOSS ADJUSTMENT EXPENSES

A. The table below is a reconciliation of beginning and ending reserve balances for losses and LAE for the years ended December 31, 2025 and 2024.

(in millions)	2025	2024
Losses and LAE at beginning of year	$ 50,781.2	$ 48,470.8
Provision for losses and LAE for claims arising in:		
Current year	25,712.4	25,008.6
Prior years [1]	(788.5)	(457.3)
Total incurred	24,923.9	24,551.3
Losses and LAE payments for claims arising in:		
Current year	9,952.0	10,274.7
Prior years	11,933.0	11,966.2
Total payments	21,885.0	22,240.9
Losses and LAE at end of year	$ 53,820.1	$ 50,781.2

[1] Includes change in discount of $(77.5) million and $(66.2) million in 2025 and 2024, respectively.

The Combined Company's unpaid losses are reported net of anticipated salvage and subrogation of $1.33 billion and $1.25 billion at December 31, 2025 and 2024, respectively.

B. Changes in Incurred Losses and LAE:

In 2025, the prior year-end total loss and LAE reserves developed favorably by $788.5 million, driven by a $77.5 million discount change and by favorable development of $866.0 million. The favorable development resulted from better than expected loss and defense and cost containment experience across multiple Schedule P lines, primarily workers' compensation, private passenger auto liability, homeowners and auto physical damage lines of business. This favorable development was partially offset by worse than expected loss experience in other liability – occurrence. The unfavorable development included funding of asbestos and environmental reserves in the other liability – occurrence, products liability – occurrence, and commercial multiple peril lines.

The improvement in workers' compensation was driven primarily by better than expected loss experience in multiple accident years. Lower estimates for adjusting and other expenses also contributed to the workers' compensation improvement. The improvements in private passenger auto liability, homeowners and auto physical damage were driven primarily by better than expected loss experience in recent accident years.

The deterioration in other liability – occurrence was driven primarily by higher than expected loss experience as well as adjusting and other expenses in multiple accident years, in addition to funding of asbestos and environmental reserves in "Prior" accident years.

The remaining changes are generally the result of ongoing analyses of recent loss data and trends. A portion of the change from prior year effects relates to retrospectively rated policies which are subject to premium adjustments.

C. Discounting of Liabilities for Unpaid Losses or Unpaid LAE:

The Combined Company establishes and reports tabular workers' compensation case reserves consistent with statistical reporting requirements, as described below. The total reserve (case plus IBNR/Bulk) for these claims is consistent with the Combined Company's own evaluation of the ultimate payout and a 5% discount rate for accident years 2018 and prior and a 3.5% discount rate for 2019 and subsequent accident years.

Except for certain third party administered claims, tabular workers' compensation case reserves have been discounted in accordance with state approved workers' compensation statistical plans. The tabular case reserves reflect a discount rate of 3.5% or as specified by state requirements, generally using the following United States Life Tables:

Non-Fatal Cases:	United States Life Tables Total Population 2007 – FL United States Life Tables Total Male or Total Female 2014 – MN United States Life Tables Total Male or Total Female 2021 – MA United States Life Tables Total Male or Total Female Population 1999 – MA(USL) United States Life Tables Total Male or Total Female 2007 – all other states U.S. Decennial Life Table for White Male or White Female 1979-1981 – PA Black Lung
Fatal Cases:	New York Mandated Mortality & Remarriage Table – NY United States Life Tables Total Female 2014 – MN ** United States Life Tables Total Female 2021 – MA ** United States Life Tables Total Female 1999 – MA(USL) * United States Life Tables Total Female 2007 – all other states ** U.S. Decennial Life Table for White Female 1979-1981 – PA Black Lung; 100% Remarriage Rate

* and the 1980 Railroad Retirement Board Remarriage Table
** and the 1997 Railroad Retirement Board Remarriage Table

(continued)

Other liability reserves related to annuity obligations from structured settlements are discounted using a discount rate of 5% and reflect the United States Life Tables Total Male or Total Female 2017.

The Combined Company develops loss reserve estimates for workers' compensation tabular claims that are expectations of what the ultimate settlement costs for these claims will be upon final resolution in the future. These estimates are based on the Combined Company's assessment of facts and circumstances currently known and, using the Combined Company's experience, multiple actuarial estimation methods. This includes estimates of payment patterns reflecting actual mortality, morbidity and settlement history that relate both to claims currently identified as tabular as well as claims not yet identified as tabular ("IBNR" tabular).

The total reserves and the corresponding discount that the Combined Company has established for these claims reflect these multiple estimation methods, payment patterns and a discount rate of 5% for accident years 2018 and prior and a 3.5% discount rate for 2019 and subsequent accident years. The liabilities and discount amounts shown below reflect estimates of the ultimate liability for tabular claims. Furthermore, the case vs. IBNR discount amounts shown below each reflects estimates of the ultimate resolution costs for these claims: case amounts for claims already identified as tabular; IBNR amounts for claims yet to be identified as tabular.

The December 31, 2025 liabilities of the Combined Company included $2.36 billion and $134.1 million of such discounted liabilities related to workers' compensation and other liability-occurrence reserves, respectively.

The amount of tabular discount for workers' compensation reserves at December 31, 2025 was $238.5 million and $635.8 million related to case and IBNR reserves, respectively. Tabular discount for other liability-occurrence reserves at December 31, 2025 was $8.1 million and $113.3 million related to case and IBNR reserves, respectively.

In 2025 and 2024, the accretion of discount reported as part of losses incurred in the Statement of Income totaled $42.9 million and $43.6 million, respectively.

Non-tabular reserves have not been discounted.

No changes in the rates or other key assumptions used to discount prior accident year reserves have been made.

18. STRUCTURED SETTLEMENTS

Certain of the Combined Company's members have purchased annuities from life insurance companies, under which the claimant is the payee and the member is contingently liable as the owner of the annuity contract, to fund structured settlements. These annuity contracts are now the direct responsibility of the life insurance companies from whom they have been purchased and claims settled by the purchase of such annuity contracts are treated as closed claims. In the event that the life insurance company fails to make the required annuity payments, the Combined Company would be required to make such payments if and to the extent the purchased annuities are not covered by state guaranty associations.

The following life insurance companies held reserves at December 31, 2025 for structured settlement annuities purchased by members of the Combined Company (in millions):

Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value of Annuities
Fidelity & Guaranty Life Insurance Company, Des Moines, IA	Yes	$ 601.6
All other companies		1,589.1
Total Loss Reserves Eliminated by Annuities		$ 2,190.7

19. HIGH DEDUCTIBLES

Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles (in millions):

1. Counterparty exposure recorded on unpaid claims and billed recoverables on paid claims:

Annual Statement Line of Business		Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables
16	Workers' compensation	$ 7,698.5	$ 3,028.7	$ 49.7	$ 3,078.4
19.3, 19.4	Commercial auto liability	2,250.7	1,211.9	11.6	1,223.5
21.2	Commercial auto physical damage	9.2	4.8	-	4.8
18.1, 18.2	Products liability	843.5	248.6	4.4	253.0
17.1, 17.2	Other liability	2,099.4	549.7	10.9	560.6
5.1, 5.2	Commercial multiple peril	15.2	0.4	0.1	0.5
	Total	$ 12,916.5	$ 5,044.1	$ 76.7	$ 5,120.8

2. Unsecured amounts of high deductibles:

a.	Total high deductibles and billed recoverables on paid claims	$ 5,120.8
b.	Collateral on balance sheet	$ 522.6
c.	Collateral off balance sheet	$ 4,610.5
d.	Total unsecured deductibles and billed recoverables on paid claims	$ -
e.	Percentage unsecured	0.0%

3. Overdue recoverable amounts on paid claims:

a.	Amount of overdue nonadmitted (either due to aging or collateral)	$ 9.5
b.	Amount over 90 days overdue admitted	$ 2.4
c.	Total overdue (a+b)	$ 11.9

4. The deductible amounts for the highest ten unsecured high deductible policies:

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 72.1
Counterparty 2	69.3
Counterparty 3	48.6
Counterparty 4	43.4
Counterparty 5	42.7
Counterparty 6	38.2
Counterparty 7	34.0
Counterparty 8	30.2
Counterparty 9	19.7
Counterparty 10	19.3

20. ASBESTOS/ENVIRONMENTAL RESERVES

Asbestos and environmental claims are segregated from other claims and are handled separately by the Combined Company's Strategic Resolution Group, a separate unit staffed by dedicated legal, claim, finance and engineering professionals.

A. Exposure for asbestos losses arises from liability coverage written many years ago.

Because each policyholder presents different liability and coverage issues, the Combined Company generally conducts an in-depth asbestos claim review on an annual basis, including a review of domestic policyholders with open claims and litigation cases for potential product and "nonproduct" liability. Policyholders are identified for this review based upon, among other factors: a combination of past payments and current case reserves in excess of a specified threshold (currently $100,000), perceived level of exposure, number of reported claims, products/completed operations and potential "non-product" exposures, size of policyholder and geographic distribution of products or services sold by the policyholder.

Among the factors the Combined Company may consider in the course of this review are: available insurance coverage, including the role of any umbrella or excess insurance the Combined Company has issued to the policyholder; limits and deductibles; an analysis of the policyholder's potential liability, including as a result of the bankruptcy of other defendants; the jurisdictions involved, including any trends, judicial rulings or legislative actions in those jurisdictions; past and anticipated future claim activity and loss development on pending claims; past settlement values of similar claims; allocated claim adjustment expense; the potential role of other insurance; the role, if any, of non-asbestos claims or potential non-asbestos claims in any resolution process; and applicable coverage defenses or determinations, if any, including the determination as to whether or not an asbestos claim is a products/completed operation claim subject to an aggregate limit and the available coverage, if any, for that claim.

The Combined Company continues to be involved in disputes, including litigation, with a number of policyholders, some of whom are in bankruptcy, over coverage for asbestos-related claims. Many coverage disputes with policyholders are only resolved through settlement agreements. Because many policyholders make exaggerated demands, it is difficult to predict the outcome of settlement negotiations. Settlements involving bankrupt policyholders may include extensive releases which are favorable to the Combined Company, but which could result in settlements for larger amounts than originally anticipated. Although the Combined Company has seen a reduction in the overall risk associated with these disputes, it remains difficult to predict the ultimate cost of these claims. As in the past, the Combined Company will continue to pursue settlement opportunities.

The Combined Company also reviews its asbestos reserves quarterly. These reviews include, as appropriate, an analysis of exposure and claim payment patterns by policyholder, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative actions. The Combined Company also analyzes developing payment patterns among policyholders and the assumed reinsurance component of reserves, as well as projected reinsurance billings and recoveries. In addition, the Combined Company reviews its historical gross and net loss and expense paid experience, year-by-year, to assess any emerging trends, fluctuations, or characteristics suggested by the aggregate paid activity. Conventional actuarial methods are not utilized to establish asbestos reserves, and the Combined Company's evaluations have not resulted in a reliable method to determine a meaningful average asbestos defense or indemnity payment.

	(in millions) 2025	2024
1. Direct Basis - Asbestos:		
a. Beginning reserves:	$ 1,575.4	$ 1,613.4
b. Incurred losses and LAE:	309.8	285.0
c. Calendar year payments for losses and LAE:	323.6	323.0
d. Ending reserves:	$ 1,561.6	$ 1,575.4
2. Assumed Reinsurance Basis - Asbestos:		
a. Beginning reserves:	$ 109.3	$ 130.6
b. Incurred losses and LAE:	15.0	(6.0)
c. Calendar year payments for losses and LAE:	12.7	15.3
d. Ending reserves:	$ 111.6	$ 109.3
3. Net of Ceded Reinsurance Basis - Asbestos:		
a. Beginning reserves:	$ 1,314.2	$ 1,354.1
b. Incurred losses and LAE:	274.8	242.0
c. Calendar year payments for losses and LAE:	260.6	281.9
d. Ending reserves:	$ 1,328.4	$ 1,314.2

B. Bulk and IBNR loss and LAE reserves at December 31, 2025 included in Part A above (in millions):

1. Direct Basis:	$ 1,086.3
2. Assumed Reinsurance Basis:	38.4
3. Net of Ceded Reinsurance Basis:	868.3

C. Case, bulk and IBNR LAE reserves at December 31, 2025 included in Part A above (in millions):

1. Direct Basis:	$ 823.3
2. Assumed Reinsurance Basis:	8.9
3. Net of Ceded Reinsurance Basis:	689.6

D. Exposure for environmental losses arises from liability coverage written many years ago. The exposures include bodily injury and property damage losses.

In establishing environmental reserves, the Combined Company evaluates the exposure presented by each policyholder and the anticipated cost of resolution, if any. These claims are mainly brought pursuant to various state or federal statutes that require a liable party to undertake or pay for environmental remediation. Liability under these statutes may be joint and several with other responsible parties. In the course of its analysis, the Combined Company generally considers the probable liability, available coverage and relevant judicial interpretations. In addition, the Combined Company considers the many variables presented, such as: the nature of the alleged activities of the policyholder at each site; the number of sites; the total number of potentially responsible parties at each site; the nature of the alleged environmental harm and the corresponding remedy at each site; the nature of government enforcement activities at each site; the ownership and general use of each site; the overall nature of the insurance relationship between the Combined Company and the policyholder, including the role of any umbrella or excess insurance the Combined Company has issued to the policyholder; the involvement of other insurers; the potential for other available coverage, including the number of years of coverage; the role, if any, of non-environmental claims or potential non-environmental claims in any resolution process; and the applicable law in each jurisdiction. The evaluation of the exposure presented by a policyholder can change as information concerning that policyholder and the many variables presented is developed. Conventional actuarial methods are not used to estimate these reserves.

	(in millions) 2025	2024
1. Direct Basis - Environmental:		
a. Beginning reserves:	$ 373.3	$ 381.8
b. Incurred losses and LAE:	97.3	81.2
c. Calendar year payments for losses and LAE:	144.8	89.7
d. Ending reserves:	$ 325.8	$ 373.3
2. Assumed Reinsurance Basis - Environmental:		
a. Beginning reserves:	$ 17.2	$ 21.8
b. Incurred losses and LAE:	1.5	(0.2)
c. Calendar year payments for losses and LAE:	1.7	4.4
d. Ending reserves:	$ 17.0	$ 17.2
3. Net of Ceded Reinsurance Basis - Environmental:		
a. Beginning reserves:	$ 374.5	$ 378.3
b. Incurred losses and LAE:	95.0	75.5
c. Calendar year payments for losses and LAE:	135.3	79.3
d. Ending reserves:	$ 334.2	$ 374.5

(continued)

E. Bulk and IBNR loss and LAE reserves at December 31, 2025 included in Part D above (in millions):

1.	Direct Basis:	$ 322.2
2.	Assumed Reinsurance Basis:	2.1
3.	Net of Ceded Reinsurance Basis:	317.0

F. Case, bulk and IBNR LAE reserves at December 31, 2025 included in Part D above (in millions):

1.	Direct Basis:	$ 159.6
2.	Assumed Reinsurance Basis:	-
3.	Net of Ceded Reinsurance Basis:	156.5

G. As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos claims are appropriately established based upon known facts, current law and management's judgment. However, the uncertainties surrounding the final resolution of these claims continue, and it is difficult to determine the ultimate exposure for asbestos claims and related litigation. As a result, these reserves are subject to revision as new information becomes available and as claims develop. Changes in the legal, regulatory and legislative environment may impact the future resolution of asbestos claims and result in adverse loss reserve development. The emergence of a greater number of asbestos claims beyond that which is anticipated may result in adverse loss reserve development. Changes in applicable legislation and future court and regulatory decisions and interpretations, including the outcome of legal challenges to legislative and/or judicial reforms establishing medical criteria for the pursuit of asbestos claims, could affect the settlement of asbestos claims. It is also difficult to predict the ultimate outcome of complex coverage disputes until settlement negotiations near completion and significant legal questions are resolved or, failing settlement, until the dispute is adjudicated. This is particularly the case with policyholders in bankruptcy where negotiations often involve a large number of claimants and other parties and require court approval to be effective. As part of its continuing analysis of asbestos reserves, the Combined Company continues to study the implications of these and other developments.

Because of the uncertainties set forth above, additional liabilities may arise for amounts in excess of the Combined Company's current reserves. In addition, the Combined Company's estimate of claims and claim adjustment expenses may change. These additional liabilities or increases in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Combined Company's operating results in future periods.

21. FIXED ASSETS

A. Electronic Data Processing (EDP) Equipment and Software:

The Combined Company's members capitalize software and EDP equipment in certain insurance subsidiaries. Operating system software and EDP equipment are admitted provided they are not in excess of limits prescribed by statutory accounting practices. Capitalized nonoperating system software is recorded as a nonadmitted asset. Depreciation of equipment and amortization of operating system software are calculated using the straight-line method over the shorter of its estimated useful life or 3 years. Nonoperating system software is amortized using the straight-line method over the shorter of its estimated useful life or 5 years. Depreciation and amortization are allocated among companies in accordance with normal expense and cost allocation methods. Depreciation and amortization expense related to EDP equipment and software for the Combined Company totaled $277.8 million and $280.2 million in 2025 and 2024, respectively.

The following table shows account balances for admitted EDP equipment and operating system software for the Combined Company at December 31, 2025:

(in millions)	Cost	Accumulated Depreciation/Amortization	Book Value
EDP Equipment	$ 479.9	$ 424.5	$ 55.4
Operating Software	29.9	29.9	-
Total	$ 509.8	$ 454.4	$ 55.4

B. Furniture, Fixtures, Equipment and Leasehold Improvements:

The Combined Company's members acquire and capitalize furniture, fixtures, equipment and leasehold improvements in certain insurance subsidiaries. These nonadmitted assets are depreciated on a straight-line basis over their estimated useful lives. Furniture and fixtures are generally depreciated over 15 years while leasehold improvements are amortized over the shorter of their estimated useful life or the remaining life of the original lease.

Depreciation and amortization are allocated among companies in accordance with normal expense and cost allocation methods. Depreciation of furniture, fixtures and equipment and amortization of leasehold improvements for the Combined Company totaled $39.6 million and $41.0 million in 2025 and 2024, respectively.

22. FINANCIAL GUARANTY INSURANCE

In prior years, certain members of the Combined Company underwrote insurance guaranteeing the structured settlements of certain life insurers. These Combined Company members no longer write such guarantees. At December 31, 2025 and 2024, the Combined Company's aggregate net amount of guarantees of principal and interest for such structured settlements was approximately $3.3 million and $3.6 million, respectively.

It is not practicable to estimate the fair value for the Combined Company's financial guarantees because there is no quoted market price for such contracts, and it is not possible to reliably estimate the timing and amount of all future cash flows due to the unique nature of each of these contracts. The Combined Company no longer writes such guarantees.

23. SUBSEQUENT EVENTS

On January 2, 2026, Fire and Marine and TCS sold their shares of 8527512 Canada Inc. which owned The Dominion of Canada General Insurance Company. In addition, TCS sold its shares of Travelers Insurance Company of Canada. As a result, the Combined Company expects to record an after-tax realized capital gain of approximately $1.17 billion on a statutory accounting basis, subject to any applicable purchase price adjustments made in accordance with the sales agreement.

The Combined Company had no other material subsequent events through April 16, 2026, the date the Combined Company's audited statutory financial statements were available to be issued.

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

Legend for Combining Worksheets (Sections 2-8)

Company Code	Combined Company Member
IND	The Travelers Indemnity Company
FM	St. Paul Fire and Marine Insurance Company
TCS	Travelers Casualty and Surety Company
PHX	The Phoenix Insurance Company
STD	The Standard Fire Insurance Company
USFG	United States Fidelity and Guaranty Company
TLL	Travelers Casualty Insurance Company of America
FAR	Farmington Casualty Company
AUT	The Automobile Insurance Company of Hartford, Connecticut
ICT	The Travelers Indemnity Company of Connecticut
COK	The Charter Oak Fire Insurance Company
NLI	Northland Insurance Company
AMR	The Travelers Indemnity Company of America
PROT	St. Paul Protective Insurance Company
TCT	Travelers Casualty Company of Connecticut
TCC	Travelers Commercial Casualty Company
TCI	Travelers Commercial Insurance Company
MERC	St. Paul Mercury Insurance Company
ILL	Travelers Property Casualty Company of America
TIN	Travelers Property Casualty Insurance Company
ATNA	The Travelers Casualty Company
MED	Travelers Constitution State Insurance Company
TVC	TravCo Insurance Company
THM	The Travelers Home and Marine Insurance Company
PLL	Travelers Personal Insurance Company
TPS	Travelers Personal Security Insurance Company
DIPR	TravCo Personal Insurance Company
NCC	Northland Casualty Company
FGIU	Fidelity and Guaranty Insurance Underwriters, Inc.
GARD	St. Paul Guardian Insurance Company
AES	American Equity Specialty Insurance Company
NFI	Northfield Insurance Company
SL	St. Paul Surplus Lines Insurance Company
TES	Travelers Excess and Surplus Lines Company
DISP	Travelers Specialty Insurance Company
AEQ	American Equity Insurance Company
FGIC	Fidelity and Guaranty Insurance Company
GUI	Gulf Underwriters Insurance Company
SIC	Select Insurance Company
LYD	The Travelers Lloyds Insurance Company
LTX	Travelers Lloyds of Texas Insurance Company

See accompanying Independent Auditors' Report

(At December 31, 2025, in thousands)	IND	FM	TCS	PHX	STD
Assets					
Bonds	$ 21,821,130	$ 18,603,392	$ 15,151,313	$ 4,045,631	$ 3,984,238
Preferred stocks	6,281	51,167	1,529	-	-
Common stocks	3,879,478	2,369,388	4,899,461	1,083,466	590,752
Real estate - Properties occupied by the company	346,109	22,488	-	-	-
Real estate - Properties held for the production of income	-	799,908	-	-	-
Cash, cash equivalents and short-term investments	479,149	516,860	749,679	34,643	118,375
Other invested assets	399,292	2,057,382	1,339,233	70,638	143,928
Receivables for securities	-	-	-	-	1,551
Securities lending reinvested collateral assets	160,382	122,148	76,602	29,219	23,676
Aggregate write-ins for invested assets	(5,506)	-	(36)	-	-
Total cash and invested assets	27,086,315	24,542,733	22,217,781	5,263,597	4,862,520
Investment income due and accrued	185,117	174,545	130,061	39,237	36,028
Uncollected premiums and agents' balances in course of collection	770,791	1,127,803	913,903	123,610	91,511
Deferred premiums, agents' balances and installments booked but deferred and not yet due	2,034,593	2,001,607	1,643,822	403,689	390,771
Accrued retrospective premiums and contracts subject to redetermination	11,995	11,800	9,691	2,380	2,304
Reinsurance - Amounts recoverable from reinsurers	1,744,484	45,676	38,799	84,868	299,921
Reinsurance - Funds held by or deposited with reinsured companies	1,058	859	168	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-
Net deferred tax asset	525,722	326,692	273,292	64,968	61,956
Guaranty funds receivable or on deposit	2,042	212	633	1,983	1,670
Electronic data processing equipment and software	55,255	68	-	-	66
Receivables from parent, subsidiaries and affiliates	-	-	-	39,114	74,431
Aggregate write-ins for other-than-invested assets	402,549	117,316	55,541	13,041	13,296
Total assets	$ 32,819,921	$ 28,349,311	$ 25,283,691	$ 6,036,487	$ 5,834,474
Liabilities					
Losses	$ 11,212,978	$ 11,156,108	$ 9,057,280	$ 2,224,282	$ 2,153,105
Reinsurance payable on paid losses and loss adjustment expenses	1,842,669	443,751	365,705	89,440	86,580
Loss adjustment expenses	2,308,639	2,314,150	1,864,980	458,001	443,345
Commissions payable, contingent commissions and other similar charges	279,422	274,866	225,417	55,358	53,586
Other expenses	198,790	203,581	163,737	39,864	38,760
Taxes, licenses and fees	91,364	91,625	75,152	18,456	17,865
Current federal and foreign income taxes	71,952	82,723	70,030	14,604	14,041
Net deferred tax liability	-	-	-	-	-
Unearned premiums	4,671,242	4,604,908	3,774,016	926,821	897,163
Advance premium	144,781	5	-	33	-
Dividends declared and unpaid - Policyholders	12,354	12,153	9,981	2,451	2,373
Ceded reinsurance premiums payable	104,817	103,512	84,686	20,797	258,693
Funds held by company under reinsurance treaties	59,810	-	-	-	-
Amounts withheld or retained by company for account of others	768,546	14,292	6,859	1,685	1,631
Remittances and items not allocated	441,373	17,668	(14)	-	164
Provision for reinsurance	42,341	1,884	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	169,267	-	-	-
Payable to parent, subsidiaries and affiliates	444,523	21,729	38,806	-	-
Payable for securities	76,571	10,646	68,233	-	5,740
Payable for securities lending	160,382	122,148	76,602	29,219	23,676
Aggregate write-ins for liabilities	337,389	71,312	(6,259)	(1,599)	(1,547)
Total liabilities	23,269,943	19,716,328	15,875,211	3,879,412	3,995,175
Surplus as regards policyholders					
Aggregate write-ins for special surplus funds	12,769	12,561	10,317	2,534	2,453
Common capital stock	10,791	20,000	25,000	10,000	5,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-
Gross paid in and contributed surplus	4,234,155	3,238,382	2,660,159	126,370	623,472
Unassigned funds (surplus)	5,292,263	5,362,040	6,713,004	2,018,171	1,208,374
Total surplus as regards policyholders	9,549,978	8,632,983	9,408,480	2,157,075	1,839,299
Total liabilities and surplus as regards policyholders	$ 32,819,921	$ 28,349,311	$ 25,283,691	$ 6,036,487	$ 5,834,474

(At December 31, 2025, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Assets						
Bonds	$ 3,770,393	$ 2,309,977	$ 1,231,224	$ 1,177,361	$ 1,215,728	$ 1,068,084
Preferred stocks	-	-	2,078	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	12,174	14,331	33,303	19,756	1,223	20,324
Other invested assets	-	7,584	2,577	14	3,163	4,282
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	16,431	13,134	4,644	-	2,357	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	3,798,998	2,345,026	1,273,826	1,197,131	1,222,471	1,092,690
Investment income due and accrued	35,636	22,875	12,389	12,708	12,609	11,218
Uncollected premiums and agents' balances in course of collection	203,121	72,161	60,791	25,903	25,903	24,012
Deferred premiums, agents' balances and installments booked but deferred and not yet due	356,054	220,414	119,492	110,611	110,611	102,537
Accrued retrospective premiums and contracts subject to redetermination	2,099	1,299	704	652	652	605
Reinsurance - Amounts recoverable from reinsurers	5,427	75,757	9,735	32,428	78,042	86,405
Reinsurance - Funds held by or deposited with reinsured companies	(5)	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	51,128	28,533	18,897	17,506	17,117	16,165
Guaranty funds receivable or on deposit	73	747	214	124	1,817	1,973
Electronic data processing equipment and software	-	-	-	-	3	-
Receivables from parent, subsidiaries and affiliates	6,860	-	2,224	11,522	39,005	17,840
Aggregate write-ins for other-than-invested assets	13,205	7,498	3,753	3,349	3,933	3,711
Total assets	$ 4,472,596	$ 2,774,310	$ 1,502,025	$ 1,411,934	$ 1,512,163	$ 1,357,156
Liabilities						
Losses	$ 1,961,817	$ 1,214,458	$ 658,387	$ 609,454	$ 609,454	$ 564,968
Reinsurance payable on paid losses and loss adjustment expenses	79,420	51,254	26,475	24,507	24,507	22,718
Loss adjustment expenses	403,957	250,068	135,568	125,492	125,492	116,333
Commissions payable, contingent commissions and other similar charges	48,826	30,225	16,386	15,168	15,168	14,061
Other expenses	35,178	21,787	11,815	10,932	10,939	10,138
Taxes, licenses and fees	16,278	10,077	5,463	5,057	5,057	4,688
Current federal and foreign income taxes	13,579	8,672	5,231	4,091	4,273	3,742
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	817,456	506,044	274,339	253,949	253,949	235,413
Advance premium	-	-	1	-	16	54
Dividends declared and unpaid - Policyholders	2,162	1,339	726	672	672	623
Ceded reinsurance premiums payable	18,343	11,355	6,156	12,780	85,589	76,919
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	1,836	920	499	462	462	428
Remittances and items not allocated	(235)	2	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	3,325	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	16,431	13,134	4,644	-	2,357	-
Aggregate write-ins for liabilities	6,639	(873)	(473)	(438)	(438)	(406)
Total liabilities	3,421,687	2,121,787	1,145,217	1,062,126	1,137,497	1,049,679
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	2,235	1,383	750	694	694	644
Common capital stock	35,214	6,000	6,000	6,000	5,000	4,200
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	236,805	125,632	126,175	98,351	4,862	80,200
Unassigned funds (surplus)	776,655	519,508	223,883	244,763	364,110	222,433
Total surplus as regards policyholders	1,050,909	652,523	356,808	349,808	374,666	307,477
Total liabilities and surplus as regards policyholders	$ 4,472,596	$ 2,774,310	$ 1,502,025	$ 1,411,934	$ 1,512,163	$ 1,357,156

(At December 31, 2025, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Assets						
Bonds	$ 1,112,707	$ 642,890	$ 594,839	$ 397,567	$ 394,789	$ 402,292
Preferred stocks	801	-	-	-	-	-
Common stocks	178,559	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	79,887	39,653	671	6,918	3,972	4,778
Other invested assets	7,208	2,281	-	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	5,101	-	4,264	820	320	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	1,384,263	684,824	599,774	405,305	399,081	407,070
Investment income due and accrued	10,900	7,902	6,454	4,189	4,085	4,696
Uncollected premiums and agents' balances in course of collection	23,213	14,558	10,966	8,886	19,925	8,886
Deferred premiums, agents' balances and installments booked but deferred and not yet due	98,500	62,168	46,828	37,947	37,947	37,947
Accrued retrospective premiums and contracts subject to redetermination	581	367	276	224	224	224
Reinsurance - Amounts recoverable from reinsurers	34,123	90,814	34,804	4,786	2,159	34,884
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	3	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	15,796	9,836	7,408	6,001	6,032	6,001
Guaranty funds receivable or on deposit	113	1,568	16	18	1	55
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	-	23,431	9,932	4,782	2,335
Aggregate write-ins for other-than-invested assets	5,498	2,027	1,615	1,138	1,167	1,455
Total assets	$ 1,572,987	$ 874,064	$ 731,572	$ 478,426	$ 475,406	$ 503,553
Liabilities						
Losses	$ 542,726	$ 342,540	$ 258,017	$ 209,082	$ 209,082	$ 209,082
Reinsurance payable on paid losses and loss adjustment expenses	21,824	26,287	10,375	8,408	8,409	8,408
Loss adjustment expenses	111,752	70,533	53,128	43,052	43,052	43,052
Commissions payable, contingent commissions and other similar charges	13,507	8,525	6,422	5,204	5,204	5,204
Other expenses	9,777	6,154	4,644	3,750	3,750	3,751
Taxes, licenses and fees	4,503	2,842	2,141	1,735	1,735	1,735
Current federal and foreign income taxes	1,735	2,279	1,875	1,567	1,594	1,351
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	226,144	142,730	107,511	87,121	87,121	87,121
Advance premium	-	79	-	-	-	-
Dividends declared and unpaid - Policyholders	598	377	284	230	230	230
Ceded reinsurance premiums payable	5,074	51,047	39,753	3,596	1,955	24,717
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	24,135	259	195	158	158	158
Remittances and items not allocated	374	-	-	-	10	88
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	21,781	10,874	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	5,101	-	4,264	820	320	-
Aggregate write-ins for liabilities	1,520	(246)	(185)	(150)	(150)	(150)
Total liabilities	990,551	664,280	488,424	364,573	362,470	384,747
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	618	390	294	238	238	238
Common capital stock	3,500	5,250	4,200	6,000	4,500	6,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	167,836	47,400	201,201	36,136	45,262	36,158
Unassigned funds (surplus)	410,482	156,744	37,453	71,479	62,936	76,410
Total surplus as regards policyholders	582,436	209,784	243,148	113,853	112,936	118,806
Total liabilities and surplus as regards policyholders	$ 1,572,987	$ 874,064	$ 731,572	$ 478,426	$ 475,406	$ 503,553

(At December 31, 2025, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Assets						
Bonds	$ 351,973	$ 686,982	$ 234,501	$ 246,680	$ 245,147	$ 231,990
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	21,012	17,991	21,912	1,930	1,483	1,329
Other invested assets	-	15,931	20,954	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	1,998	-	-	3,130	-	1,144
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	374,983	720,904	277,367	251,740	246,630	234,463
Investment income due and accrued	3,817	9,903	5,592	2,634	2,538	2,486
Uncollected premiums and agents' balances in course of collection	14,169	6,807	5,672	13,347	13,352	5,105
Deferred premiums, agents' balances and installments booked but deferred and not yet due	32,295	29,066	24,221	23,414	23,414	21,799
Accrued retrospective premiums and contracts subject to redetermination	190	171	143	138	138	129
Reinsurance - Amounts recoverable from reinsurers	1,737	318,880	77,014	99	(1)	25,262
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	5,109	4,672	3,836	3,702	3,702	3,448
Guaranty funds receivable or on deposit	2	6,323	128	1	2	62
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	2,509	90,581	18,014	-	1,987	28,276
Aggregate write-ins for other-than-invested assets	1,168	3,916	773	648	695	909
Total assets	$ 435,979	$ 1,191,223	$ 412,760	$ 295,723	$ 292,457	$ 321,939
Liabilities						
Losses	$ 177,943	$ 160,148	$ 133,457	$ 129,008	$ 129,008	$ 120,111
Reinsurance payable on paid losses and loss adjustment expenses	7,155	6,440	5,367	5,188	5,188	4,830
Loss adjustment expenses	36,640	32,976	27,481	26,564	26,564	24,732
Commissions payable, contingent commissions and other similar charges	4,429	3,986	3,321	3,211	3,211	2,989
Other expenses	3,196	2,961	2,420	2,312	2,312	2,156
Taxes, licenses and fees	1,476	1,329	1,107	1,070	1,070	997
Current federal and foreign income taxes	1,258	1,053	754	866	937	937
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	74,146	66,731	55,609	53,756	53,756	50,048
Advance premium	-	129	-	-	-	-
Dividends declared and unpaid - Policyholders	196	176	147	142	142	132
Ceded reinsurance premiums payable	1,664	407,973	88,072	1,206	1,206	40,708
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	135	4,034	101	98	98	91
Remittances and items not allocated	-	4,539	5	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	-	-	109	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	1,998	-	-	3,130	-	1,144
Aggregate write-ins for liabilities	(128)	(115)	(96)	(93)	(93)	(86)
Total liabilities	310,108	692,360	317,745	226,567	223,399	248,789
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	203	182	152	147	147	137
Common capital stock	4,230	5,040	3,000	3,500	3,500	6,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	99,230	378,053	35,606	19,812	16,812	39,000
Unassigned funds (surplus)	22,208	115,588	56,257	45,697	48,599	28,013
Total surplus as regards policyholders	125,871	498,863	95,015	69,156	69,058	73,150
Total liabilities and surplus as regards policyholders	$ 435,979	$ 1,191,223	$ 412,760	$ 295,723	$ 292,457	$ 321,939

(At December 31, 2025, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Assets						
Bonds	$ 256,698	$ 168,382	$ 231,653	$ 150,031	$ 123,555	$ 153,523
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	16,933	42,469	2,702	3,776	5,567	9,445
Other invested assets	2,896	17,828	-	-	90	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	2,096	486	-	1,039	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	276,527	230,775	234,841	153,807	130,251	162,968
Investment income due and accrued	3,567	3,694	2,440	1,561	1,252	1,597
Uncollected premiums and agents' balances in course of collection	5,105	5,105	5,105	6,521	6,091	1,891
Deferred premiums, agents' balances and installments booked but deferred and not yet due	21,799	21,799	21,799	11,303	11,303	8,074
Accrued retrospective premiums and contracts subject to redetermination	129	129	129	67	67	48
Reinsurance - Amounts recoverable from reinsurers	61,600	195,586	17,114	2,537	475	5,810
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	3,449	3,402	3,448	1,789	1,790	1,291
Guaranty funds receivable or on deposit	950	3,410	111	3	1	31
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	32,211	182,097	6,986	-	-	5,239
Aggregate write-ins for other-than-invested assets	950	694	650	346	336	256
Total assets	$ 406,287	$ 646,691	$ 292,623	$ 177,934	$ 151,566	$ 187,205
Liabilities						
Losses	$ 120,111	$ 120,111	$ 120,111	$ 62,280	$ 62,280	$ 44,486
Reinsurance payable on paid losses and loss adjustment expenses	4,830	4,830	4,830	2,504	2,504	1,789
Loss adjustment expenses	24,732	24,732	24,732	12,824	12,824	9,160
Commissions payable, contingent commissions and other similar charges	2,989	2,989	2,989	1,550	1,550	1,107
Other expenses	2,164	2,171	2,156	1,123	1,120	810
Taxes, licenses and fees	997	997	997	517	517	369
Current federal and foreign income taxes	580	829	928	436	410	316
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	50,048	50,048	50,048	25,951	25,951	18,536
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	132	132	132	69	69	49
Ceded reinsurance premiums payable	86,180	363,889	13,142	582	582	8,734
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	91	91	91	47	137	34
Remittances and items not allocated	-	-	1	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	-	-	2,599	123	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	2,096	486	-	1,039	-
Aggregate write-ins for liabilities	(86)	(86)	(86)	308	(45)	(32)
Total liabilities	292,768	572,829	220,557	110,790	109,061	85,358
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	137	137	137	71	71	51
Common capital stock	5,000	3,500	3,500	6,300	3,000	13,435
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	77,500	36,860	38,367	52,332	10,003	72,016
Unassigned funds (surplus)	30,882	33,365	30,062	8,441	29,431	16,345
Total surplus as regards policyholders	113,519	73,862	72,066	67,144	42,505	101,847
Total liabilities and surplus as regards policyholders	$ 406,287	$ 646,691	$ 292,623	$ 177,934	$ 151,566	$ 187,205

(At December 31, 2025, in thousands)	GARD	AES	NFI	SL	TES	DISP
Assets						
Bonds	$ 82,100	$ 28,353	$ 133,532	$ 202,209	$ 59,798	$ 55,700
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	5,262	2,776	1,041	2,722	35,288	3,365
Other invested assets	-	-	1,986	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	1,576	3,655	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	87,362	31,129	138,135	208,586	95,086	59,065
Investment income due and accrued	911	281	1,338	2,127	575	548
Uncollected premiums and agents' balances in course of collection	1,891	1	-	-	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	8,074	-	-	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	48	-	-	-	-	-
Reinsurance - Amounts recoverable from reinsurers	4,805	-	11,042	(765)	28,726	164
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	4	599	-	-	-
Net deferred tax asset	1,277	-	-	-	-	-
Guaranty funds receivable or on deposit	13	-	-	-	-	-
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	6,170	-	14,788	6,266	22,833	103
Aggregate write-ins for other-than-invested assets	298	-	4	-	6	-
Total assets	$ 110,849	$ 31,415	$ 165,906	$ 216,214	$ 147,226	$ 59,880
Liabilities						
Losses	$ 44,486	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	1,789	-	-	-	-	-
Loss adjustment expenses	9,160	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	1,107	-	-	-	-	-
Other expenses	799	4	26	33	15	11
Taxes, licenses and fees	369	-	-	-	-	-
Current federal and foreign income taxes	344	-	-	122	20	6
Net deferred tax liability	-	129	295	1,200	560	291
Unearned premiums	18,536	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	49	-	-	-	-	-
Ceded reinsurance premiums payable	8,400	-	25,969	1,495	73,417	268
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	34	-	1,986	-	-	-
Remittances and items not allocated	-	-	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	1	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	1,576	3,655	-	-
Aggregate write-ins for liabilities	(32)	-	-	-	-	-
Total liabilities	85,041	134	29,852	6,505	74,012	576
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	51	-	-	-	-	-
Common capital stock	4,200	3,500	3,500	4,100	3,500	5,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	11,000	21,000	18,350	56,031	38,000	36,506
Unassigned funds (surplus)	10,557	6,781	114,204	149,578	31,714	17,798
Total surplus as regards policyholders	25,808	31,281	136,054	209,709	73,214	59,304
Total liabilities and surplus as regards policyholders	$ 110,849	$ 31,415	$ 165,906	$ 216,214	$ 147,226	$ 59,880

(At December 31, 2025, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Assets						
Bonds	$ 68,283	$ 20,074	$ 63,450	$ 73,012	$ 12,305	$ 9,632
Preferred stocks	-	-	-	-	-	-
Common stocks	31,281	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	732	1,094	2,900	8,193	611	2,227
Other invested assets	-	-	-	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	-	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	100,296	21,168	66,350	81,205	12,916	11,859
Investment income due and accrued	772	193	706	730	125	108
Uncollected premiums and agents' balances in course of collection	8	-	31	8	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	-	-	-	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	-	-	-	-	-	-
Reinsurance - Amounts recoverable from reinsurers	3	21,833	25	32	12,513	2,419
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	1	9	-	-	-	43
Net deferred tax asset	-	-	-	-	-	-
Guaranty funds receivable or on deposit	-	330	-	2	1,193	474
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	23,774	-	-	4,381	890
Aggregate write-ins for other-than-invested assets	-	360	-	-	-	-
Total assets	$ 101,080	$ 67,667	$ 67,112	$ 81,977	$ 31,128	$ 15,793
Liabilities						
Losses	$ -	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	-	-	-	-	-	-
Loss adjustment expenses	-	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	-	-	-	-	-	-
Other expenses	-	4	-	-	2	2
Taxes, licenses and fees	-	-	-	-	-	-
Current federal and foreign income taxes	-	-	-	3	22	-
Net deferred tax liability	80	81	27	8	256	103
Unearned premiums	-	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	-	-	-	-	-	-
Ceded reinsurance premiums payable	-	45,191	-	-	16,769	3,483
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	-	-	-	-	-	-
Remittances and items not allocated	-	-	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	5	-	59	38	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	-	-	-	-
Aggregate write-ins for liabilities	-	-	-	-	-	-
Total liabilities	85	45,276	86	49	17,049	3,588
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	-	-	-	-	-	-
Common capital stock	4,121	5,000	4,000	3,000	-	-
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	300	2,000
Gross paid in and contributed surplus	74,969	11,600	39,455	26,305	200	-
Unassigned funds (surplus)	21,905	5,791	23,571	52,623	13,579	10,205
Total surplus as regards policyholders	100,995	22,391	67,026	81,928	14,079	12,205
Total liabilities and surplus as regards policyholders	$ 101,080	$ 67,667	$ 67,112	$ 81,977	$ 31,128	$ 15,793

Travelers Audited Combined Statutory Financial Statements - Combining Worksheet
Statutory Balance Sheet

(At December 31, 2025, in thousands)	Subtotal	Eliminations		Total
Assets				
Bonds	$ 81,813,118	$ -		$ 81,813,118
Preferred stocks	61,856	-		61,856
Common stocks	13,032,385	8,839,995	(a)	4,192,390
Real estate - Properties occupied by the company	368,597	-		368,597
Real estate - Properties held for the production of income	799,908	-		799,908
Cash, cash equivalents and short-term investments	2,348,456	-		2,348,456
Other invested assets	4,097,267	26,284	(a)	4,070,983
Receivables for securities	1,551	-		1,551
Securities lending reinvested collateral assets	474,222	-		474,222
Aggregate write-ins for invested assets	(5,542)	14,235	(n)	(19,777)
Total cash and invested assets	102,991,818	8,880,514		94,111,304
Investment income due and accrued	760,144	-		760,144
Uncollected premiums and agents' balances in course of collection	3,616,152	1,681,342	(c)	1,934,810
Deferred premiums, agents' balances and installments booked but deferred and not yet due	8,073,898	-		8,073,898
Accrued retrospective premiums and contracts subject to redetermination	47,603	-		47,603
Reinsurance - Amounts recoverable from reinsurers	3,490,022	3,140,257	(d)	349,765
Reinsurance - Funds held by or deposited with reinsured companies	2,083	-		2,083
Current federal and foreign income tax recoverable and interest thereon	656	656	(b)	-
Net deferred tax asset	1,493,965	3,030	(b)	1,490,935
Guaranty funds receivable or on deposit	26,295	-		26,295
Electronic data processing equipment and software	55,392	-		55,392
Receivables from parent, subsidiaries and affiliates	678,581	543,972	(e)	134,609
Aggregate write-ins for other-than-invested assets	662,101	-		662,101
Total assets	$ 121,898,710	$ 14,249,771		$ 107,648,939
Liabilities				
Losses	$ 44,616,360	$ -		$ 44,616,360
Reinsurance payable on paid losses and loss adjustment expenses	3,197,981	3,140,257	(d)	57,724
Loss adjustment expenses	9,203,715	-		9,203,715
Commissions payable, contingent commissions and other similar charges	1,107,977	-		1,107,977
Other expenses	803,144	-		803,144
Taxes, licenses and fees	367,585	-		367,585
Current federal and foreign income taxes	313,160	656	(b)	312,504
Net deferred tax liability	3,030	3,030	(b)	-
Unearned premiums	18,546,212	-		18,546,212
Advance premium	145,098	-		145,098
Dividends declared and unpaid - Policyholders	49,022	-		49,022
Ceded reinsurance premiums payable	2,098,719	1,681,342	(c)	417,377
Funds held by company under reinsurance treaties	59,810	-		59,810
Amounts withheld or retained by company for account of others	829,751	-		829,751
Remittances and items not allocated	463,975	-		463,975
Provision for reinsurance	44,225	-		44,225
Net adjustments in assets and liabilities due to foreign exchange rates	169,267	-		169,267
Payable to parent, subsidiaries and affiliates	543,972	543,972	(e)	-
Payable for securities	161,190	-		161,190
Payable for securities lending	474,222	-		474,222
Aggregate write-ins for liabilities	403,276	-		403,276
Total liabilities	83,601,691	5,369,257		78,232,434
Surplus as regards policyholders				
Aggregate write-ins for special surplus funds	50,673	93	(o)	50,580
Common capital stock	262,581	201,790	(g)	60,791
Aggregate write-ins for other-than-special surplus funds	2,300	2,300	(f)	-
Gross paid in and contributed surplus	13,297,563	2,541,395	(h)	10,756,168
Unassigned funds (surplus)	24,683,902	6,134,936	(i,l,n,o)	18,548,966
Total surplus as regards policyholders	38,297,019	8,880,514		29,416,505
Total liabilities and surplus as regards policyholders	$ 121,898,710	$ 14,249,771		$ 107,648,939

(At December 31, 2024, in thousands)	IND	FM	TCS	PHX	STD
Assets					
Bonds	$ 19,699,273	$ 17,628,264	$ 14,035,186	$ 3,803,743	$ 3,709,971
Preferred stocks	8,248	1,377	1,705	-	-
Common stocks	3,632,723	2,216,512	4,502,313	1,044,014	557,721
Real estate - Properties occupied by the company	344,985	23,938	-	-	-
Real estate - Properties held for the production of income	-	799,089	-	-	-
Cash, cash equivalents and short-term investments	203,128	276,158	428,438	80,250	102,205
Other invested assets	556,054	1,912,204	1,501,103	71,035	151,502
Receivables for securities	-	2,145	-	-	51
Securities lending reinvested collateral assets	93,465	162,526	98,298	29,940	37,637
Aggregate write-ins for invested assets	(6,479)	-	(102)	-	-
Total cash and invested assets	24,531,397	23,022,213	20,566,941	5,028,982	4,559,087
Investment income due and accrued	152,843	141,099	112,277	33,175	29,052
Uncollected premiums and agents' balances in course of collection	1,434,458	1,107,746	846,914	103,048	99,751
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,960,958	1,927,349	1,582,819	388,708	376,269
Accrued retrospective premiums and contracts subject to redetermination	10,453	10,283	8,446	2,074	2,008
Reinsurance - Amounts recoverable from reinsurers	1,854,892	21,065	35,154	79,346	298,226
Reinsurance - Funds held by or deposited with reinsured companies	1,263	893	168	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-
Net deferred tax asset	749,165	310,006	169,022	61,346	58,606
Guaranty funds receivable or on deposit	1,853	393	358	1,751	1,475
Electronic data processing equipment and software	42,312	63	-	-	642
Receivables from parent, subsidiaries and affiliates	-	-	79,733	83,181	80,900
Aggregate write-ins for other-than-invested assets	403,902	121,805	56,512	13,073	15,459
Total assets	$ 31,143,496	$ 26,662,915	$ 23,458,344	$ 5,794,684	$ 5,521,475
Liabilities					
Losses	$ 10,512,998	$ 10,480,221	$ 8,491,669	$ 2,085,380	$ 2,018,648
Reinsurance payable on paid losses and loss adjustment expenses	1,979,072	504,650	412,442	100,855	97,608
Loss adjustment expenses	2,238,251	2,250,737	1,808,026	444,014	429,806
Commissions payable, contingent commissions and other similar charges	256,095	252,189	206,570	50,729	49,106
Other expenses	175,057	178,859	144,766	35,234	34,222
Taxes, licenses and fees	95,678	96,033	78,638	19,312	18,694
Current federal and foreign income taxes	65,986	79,832	72,143	13,048	13,868
Net deferred tax liability	-	-	-	-	-
Unearned premiums	4,568,200	4,508,010	3,690,771	906,378	877,374
Advance premium	134,957	3	-	-	-
Dividends declared and unpaid - Policyholders	13,548	13,327	10,946	2,688	2,602
Ceded reinsurance premiums payable	108,433	108,311	87,607	99,536	275,104
Funds held by company under reinsurance treaties	54,434	-	-	-	-
Amounts withheld or retained by company for account of others	753,828	14,509	7,193	1,767	1,710
Remittances and items not allocated	447,889	22,838	(14)	-	206
Provision for reinsurance	32,391	2,405	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	135,349	-	-	-
Payable to parent, subsidiaries and affiliates	606,266	29,404	-	-	-
Payable for securities	-	2,355	-	-	9,971
Payable for securities lending	93,465	162,526	98,298	29,940	37,637
Aggregate write-ins for liabilities	405,341	76,442	(6,114)	(1,579)	(1,528)
Total liabilities	22,541,889	18,918,000	15,102,941	3,787,302	3,865,028
Surplus as regards policyholders					
Aggregate write-ins for special surplus funds	9,666	9,509	7,810	1,918	1,857
Common capital stock	10,791	20,000	25,000	10,000	5,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-
Gross paid in and contributed surplus	4,234,155	3,238,382	2,660,159	126,370	623,472
Unassigned funds (surplus)	4,346,995	4,477,024	5,662,434	1,869,094	1,026,118
Total surplus as regards policyholders	8,601,607	7,744,915	8,355,403	2,007,382	1,656,447
Total liabilities and surplus as regards policyholders	$ 31,143,496	$ 26,662,915	$ 23,458,344	$ 5,794,684	$ 5,521,475

(At December 31, 2024, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Assets						
Bonds	$ 3,549,036	$ 2,174,512	$ 1,187,330	$ 1,129,350	$ 1,135,696	$ 1,003,643
Preferred stocks	-	-	2,115	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	35,000	34,425	3,407	9,018	25,752	40,217
Other invested assets	-	8,894	7,338	18	2,610	3,881
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	22,461	20,333	14,034	12,420	10,781	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	3,606,497	2,238,164	1,214,224	1,150,806	1,174,839	1,047,741
Investment income due and accrued	29,780	19,618	10,824	11,410	10,852	9,395
Uncollected premiums and agents' balances in course of collection	199,914	56,264	55,006	28,235	28,236	26,174
Deferred premiums, agents' balances and installments booked but deferred and not yet due	342,841	212,235	115,057	106,506	106,506	98,731
Accrued retrospective premiums and contracts subject to redetermination	1,829	1,132	614	568	568	527
Reinsurance - Amounts recoverable from reinsurers	21,620	67,852	10,744	36,258	93,556	86,398
Reinsurance - Funds held by or deposited with reinsured companies	(5)	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	46,588	26,136	17,893	16,562	15,945	14,734
Guaranty funds receivable or on deposit	83	942	133	136	1,650	1,572
Electronic data processing equipment and software	-	-	-	-	11	-
Receivables from parent, subsidiaries and affiliates	-	28,523	152	4,022	64,031	76,199
Aggregate write-ins for other-than-invested assets	13,111	7,761	3,817	3,649	4,410	4,507
Total assets	$ 4,262,258	$ 2,658,627	$ 1,428,464	$ 1,358,152	$ 1,500,604	$ 1,365,978
Liabilities						
Losses	$ 1,839,306	$ 1,138,618	$ 617,273	$ 571,394	$ 571,394	$ 529,687
Reinsurance payable on paid losses and loss adjustment expenses	89,563	60,604	29,847	27,629	27,629	25,612
Loss adjustment expenses	391,621	242,432	131,428	121,660	121,660	112,780
Commissions payable, contingent commissions and other similar charges	44,744	27,698	15,016	13,900	13,900	12,885
Other expenses	31,090	19,262	10,441	9,663	9,669	8,957
Taxes, licenses and fees	17,033	10,544	5,716	5,291	5,291	4,905
Current federal and foreign income taxes	11,948	7,453	4,649	2,988	4,118	3,629
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	799,425	494,882	268,288	248,348	248,348	230,220
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	2,370	1,468	795	737	737	683
Ceded reinsurance premiums payable	18,976	42,089	6,368	12,547	131,658	160,725
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	1,908	965	523	484	484	449
Remittances and items not allocated	(111)	-	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	22,291	-	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	22,461	20,333	14,034	12,420	10,781	-
Aggregate write-ins for liabilities	5,603	(862)	(467)	(433)	(433)	(401)
Total liabilities	3,298,228	2,065,486	1,103,911	1,026,628	1,145,236	1,090,131
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	1,692	1,047	568	526	526	487
Common capital stock	35,214	6,000	6,000	6,000	5,000	4,200
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	236,805	125,632	126,175	98,351	4,862	80,200
Unassigned funds (surplus)	690,319	460,462	191,810	226,647	344,980	190,960
Total surplus as regards policyholders	964,030	593,141	324,553	331,524	355,368	275,847
Total liabilities and surplus as regards policyholders	$ 4,262,258	$ 2,658,627	$ 1,428,464	$ 1,358,152	$ 1,500,604	$ 1,365,978

(At December 31, 2024, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Assets						
Bonds	$ 1,102,284	$ 574,498	$ 563,360	$ 375,654	$ 373,152	$ 338,971
Preferred stocks	821	-	-	-	-	-
Common stocks	177,282	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	22,807	86,856	10,081	4,741	6,010	48,580
Other invested assets	15,699	1,854	-	8	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	10,133	-	5,375	7,079	263	7,148
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	1,329,026	663,208	578,816	387,482	379,425	394,699
Investment income due and accrued	10,151	6,242	5,420	3,600	3,556	3,721
Uncollected premiums and agents' balances in course of collection	27,284	15,869	11,954	12,814	18,289	9,686
Deferred premiums, agents' balances and installments booked but deferred and not yet due	94,845	59,861	45,090	36,539	36,539	36,539
Accrued retrospective premiums and contracts subject to redetermination	506	319	241	195	195	195
Reinsurance - Amounts recoverable from reinsurers	33,156	87,201	32,147	1,603	1,006	33,816
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	3	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	15,663	9,300	7,015	5,682	5,682	5,734
Guaranty funds receivable or on deposit	103	1,298	24	121	5	64
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	48,157	11,943	6,795	2,309	5,665
Aggregate write-ins for other-than-invested assets	4,697	2,531	2,161	1,257	1,191	1,811
Total assets	$ 1,515,431	$ 893,986	$ 694,811	$ 456,088	$ 448,200	$ 491,930
Liabilities						
Losses	$ 508,833	$ 321,149	$ 241,904	$ 196,026	$ 196,026	$ 196,026
Reinsurance payable on paid losses and loss adjustment expenses	24,650	42,866	11,697	9,478	9,479	9,478
Loss adjustment expenses	108,340	68,379	51,506	41,737	41,737	41,737
Commissions payable, contingent commissions and other similar charges	12,378	7,812	5,885	4,769	4,769	4,769
Other expenses	8,643	5,435	4,105	3,314	3,314	3,315
Taxes, licenses and fees	4,712	2,974	2,240	1,815	1,815	1,815
Current federal and foreign income taxes	3,540	2,632	1,763	1,435	1,220	1,390
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	221,156	139,582	105,140	85,200	85,200	85,200
Advance premium	2	-	-	-	-	-
Dividends declared and unpaid - Policyholders	656	414	311	253	253	253
Ceded reinsurance premiums payable	5,250	101,807	31,622	2,022	2,022	26,935
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	30,945	272	205	166	166	166
Remittances and items not allocated	492	-	-	-	21	113
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	15,138	-	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	10,133	-	5,375	7,079	263	7,148
Aggregate write-ins for liabilities	1,336	(243)	(183)	(148)	(148)	(148)
Total liabilities	956,204	693,079	461,570	353,146	346,137	378,197
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	468	295	222	180	180	180
Common capital stock	3,500	5,250	4,200	6,000	4,500	6,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	167,836	47,400	201,201	36,136	45,262	36,158
Unassigned funds (surplus)	387,423	147,962	27,618	60,626	52,121	71,395
Total surplus as regards policyholders	559,227	200,907	233,241	102,942	102,063	113,733
Total liabilities and surplus as regards policyholders	$ 1,515,431	$ 893,986	$ 694,811	$ 456,088	$ 448,200	$ 491,930

(At December 31, 2024, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Assets						
Bonds	$ 350,717	$ 659,196	$ 199,111	$ 230,809	$ 234,096	$ 222,559
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	6,024	53,467	38,525	6,098	2,200	3,339
Other invested assets	-	17,351	24,386	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	5,736	-	5,105	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	362,477	730,014	267,127	236,907	236,296	225,898
Investment income due and accrued	3,181	9,958	4,828	2,144	2,303	2,004
Uncollected premiums and agents' balances in course of collection	13,600	7,419	6,183	13,123	13,133	5,565
Deferred premiums, agents' balances and installments booked but deferred and not yet due	31,097	27,987	23,323	22,545	22,545	20,990
Accrued retrospective premiums and contracts subject to redetermination	166	149	124	120	120	112
Reinsurance - Amounts recoverable from reinsurers	2,132	379,469	76,906	1	(100)	30,909
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	4,837	3,768	3,638	3,506	3,506	3,264
Guaranty funds receivable or on deposit	37	5,525	92	8	6	68
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	2,498	130,937	16,531	105	82	13,738
Aggregate write-ins for other-than-invested assets	1,205	4,917	736	661	709	1,039
Total assets	$ 421,230	$ 1,300,143	$ 399,488	$ 279,120	$ 278,600	$ 303,587
Liabilities						
Losses	$ 166,831	$ 150,148	$ 125,123	$ 120,953	$ 120,953	$ 112,611
Reinsurance payable on paid losses and loss adjustment expenses	8,067	7,260	6,050	5,848	5,848	5,445
Loss adjustment expenses	35,522	31,969	26,641	25,753	25,753	23,977
Commissions payable, contingent commissions and other similar charges	4,058	3,653	3,044	2,942	2,942	2,739
Other expenses	2,826	2,603	2,141	2,046	2,046	1,905
Taxes, licenses and fees	1,545	1,390	1,159	1,120	1,120	1,043
Current federal and foreign income taxes	1,201	720	915	881	797	708
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	72,510	65,260	54,383	52,570	52,570	48,944
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	215	193	161	156	156	145
Ceded reinsurance premiums payable	1,721	550,298	85,310	1,248	1,248	36,752
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	141	3,226	106	102	102	95
Remittances and items not allocated	-	(4,023)	983	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	-	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	5,736	-	5,105	-	-	-
Aggregate write-ins for liabilities	(126)	(114)	(95)	(92)	(92)	(85)
Total liabilities	300,247	812,583	311,026	213,527	213,443	234,279
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	153	138	115	111	111	104
Common capital stock	4,230	5,040	3,000	3,500	3,500	6,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	99,230	378,053	35,606	19,812	16,812	39,000
Unassigned funds (surplus)	17,370	104,329	49,741	42,170	44,734	24,204
Total surplus as regards policyholders	120,983	487,560	88,462	65,593	65,157	69,308
Total liabilities and surplus as regards policyholders	$ 421,230	$ 1,300,143	$ 399,488	$ 279,120	$ 278,600	$ 303,587

(At December 31, 2024, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Assets						
Bonds	$ 221,963	$ 155,176	$ 223,600	$ 146,005	$ 120,720	$ 154,735
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	39,129	47,609	1,553	1,899	2,666	1,768
Other invested assets	3,365	17,338	-	-	200	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	20,675	-	5,105	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	285,132	220,123	230,258	147,904	123,586	156,503
Investment income due and accrued	2,892	2,796	2,141	1,519	1,156	1,502
Uncollected premiums and agents' balances in course of collection	5,565	5,565	5,565	6,399	6,089	2,061
Deferred premiums, agents' balances and installments booked but deferred and not yet due	20,990	20,990	20,990	10,884	10,884	7,774
Accrued retrospective premiums and contracts subject to redetermination	112	112	112	58	58	41
Reinsurance - Amounts recoverable from reinsurers	92,698	247,851	15,806	489	142	8,505
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	3,266	2,896	3,264	1,693	1,705	1,211
Guaranty funds receivable or on deposit	1,131	3,656	120	14	1	1
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	2,302	108,544	4,373	-	108	1,723
Aggregate write-ins for other-than-invested assets	1,292	1,667	830	353	371	360
Total assets	$ 415,380	$ 614,200	$ 283,459	$ 169,313	$ 144,100	$ 179,681
Liabilities						
Losses	$ 112,611	$ 112,611	$ 112,611	$ 58,391	$ 58,391	$ 41,708
Reinsurance payable on paid losses and loss adjustment expenses	5,445	5,445	5,445	2,823	2,823	2,017
Loss adjustment expenses	23,977	23,977	23,977	12,433	12,433	8,881
Commissions payable, contingent commissions and other similar charges	2,739	2,739	2,739	1,420	1,420	1,015
Other expenses	1,914	1,914	1,905	993	989	716
Taxes, licenses and fees	1,043	1,043	1,043	541	541	386
Current federal and foreign income taxes	851	714	765	406	423	295
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	48,944	48,944	48,944	25,379	25,379	18,128
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	145	145	145	75	75	54
Ceded reinsurance premiums payable	86,147	334,804	12,797	602	602	8,031
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	95	95	95	49	250	35
Remittances and items not allocated	-	12,092	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	-	-	554	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	20,675	-	5,105	-	-	-
Aggregate write-ins for liabilities	(85)	(85)	(85)	274	(44)	(32)
Total liabilities	304,501	544,438	215,486	103,940	103,282	81,234
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	104	104	104	54	54	38
Common capital stock	5,000	3,500	3,500	6,300	3,000	13,435
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	77,500	36,860	38,367	52,332	10,003	72,016
Unassigned funds (surplus)	28,275	29,298	26,002	6,687	27,761	12,958
Total surplus as regards policyholders	110,879	69,762	67,973	65,373	40,818	98,447
Total liabilities and surplus as regards policyholders	$ 415,380	$ 614,200	$ 283,459	$ 169,313	$ 144,100	$ 179,681

(At December 31, 2024, in thousands)	GARD	AES	NFI	SL	TES	DISP
Assets						
Bonds	$ 81,876	$ 27,903	$ 133,666	$ 205,049	$ 64,437	$ 56,087
Preferred stocks	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	1,252	2,424	1,583	3,457	27,677	1,689
Other invested assets	-	-	4,406	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	306	724	1,268	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	83,128	30,327	139,961	209,230	93,382	57,776
Investment income due and accrued	743	260	1,338	2,028	650	529
Uncollected premiums and agents' balances in course of collection	2,061	-	-	-	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,774	-	-	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	41	-	-	-	-	-
Reinsurance - Amounts recoverable from reinsurers	2,392	-	20,783	(1)	23,350	79
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	1,209	-	27	-	-	-
Guaranty funds receivable or on deposit	169	1	-	-	1	-
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	8,398	-	5,987	1,407	20,470	198
Aggregate write-ins for other-than-invested assets	303	-	24	1	39	-
Total assets	$ 106,218	$ 30,588	$ 168,120	$ 212,665	$ 137,892	$ 58,582
Liabilities						
Losses	$ 41,708	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	2,017	-	-	-	-	-
Loss adjustment expenses	8,881	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	1,015	-	-	-	-	-
Other expenses	706	5	22	29	11	9
Taxes, licenses and fees	386	-	-	-	-	-
Current federal and foreign income taxes	297	49	151	250	135	45
Net deferred tax liability	-	162	-	1,658	687	337
Unearned premiums	18,128	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	54	-	-	-	-	-
Ceded reinsurance premiums payable	8,598	-	26,772	1,397	65,164	278
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	35	-	4,405	-	-	-
Remittances and items not allocated	-	-	-	-	7	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	1	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	306	724	1,268	-
Aggregate write-ins for liabilities	(32)	-	-	-	-	-
Total liabilities	81,793	217	31,656	4,058	67,272	669
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	38	-	-	-	-	-
Common capital stock	4,200	3,500	3,500	4,100	3,500	5,000
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	-	-
Gross paid in and contributed surplus	11,000	21,000	18,350	56,031	38,000	36,506
Unassigned funds (surplus)	9,187	5,871	114,614	148,476	29,120	16,407
Total surplus as regards policyholders	24,425	30,371	136,464	208,607	70,620	57,913
Total liabilities and surplus as regards policyholders	$ 106,218	$ 30,588	$ 168,120	$ 212,665	$ 137,892	$ 58,582

(At December 31, 2024, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Assets						
Bonds	$ 66,868	$ 18,933	$ 62,584	$ 74,158	$ 12,264	$ 10,551
Preferred stocks	-	-	-	-	-	-
Common stocks	30,371	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	2,152	1,730	1,860	6,631	732	1,261
Other invested assets	-	-	-	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	-	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	99,391	20,663	64,444	80,789	12,996	11,812
Investment income due and accrued	713	125	604	734	124	118
Uncollected premiums and agents' balances in course of collection	-	-	33	4	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	-	-	-	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	-	-	-	-	-	-
Reinsurance - Amounts recoverable from reinsurers	-	21,780	(885)	19	27,337	5,548
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	3	9	2	-	-	-
Net deferred tax asset	-	-	-	-	-	-
Guaranty funds receivable or on deposit	-	339	-	6	1,356	543
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	12,204	850	-	-	991
Aggregate write-ins for other-than-invested assets	-	328	-	-	-	-
Total assets	$ 100,107	$ 55,448	$ 65,048	$ 81,552	$ 41,813	$ 19,012
Liabilities						
Losses	$ -	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	-	-	-	-	-	-
Loss adjustment expenses	-	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	-	-	-	-	-	-
Other expenses	-	2	-	-	2	2
Taxes, licenses and fees	-	-	-	-	-	-
Current federal and foreign income taxes	-	-	-	9	11	12
Net deferred tax liability	53	96	18	12	289	116
Unearned premiums	-	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	-	-	-	-	-	-
Ceded reinsurance premiums payable	-	33,136	-	-	15,458	6,462
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	-	-	-	-	-	-
Remittances and items not allocated	-	-	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	2	-	-	25	11,730	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	-	-	-	-
Aggregate write-ins for liabilities	-	-	-	-	-	-
Total liabilities	55	33,234	18	46	27,490	6,592
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	-	-	-	-	-	-
Common capital stock	4,121	5,000	4,000	3,000	-	-
Aggregate write-ins for other-than-special surplus funds	-	-	-	-	300	2,000
Gross paid in and contributed surplus	74,969	11,600	39,455	26,305	200	-
Unassigned funds (surplus)	20,962	5,614	21,575	52,201	13,823	10,420
Total surplus as regards policyholders	100,052	22,214	65,030	81,506	14,323	12,420
Total liabilities and surplus as regards policyholders	$ 100,107	$ 55,448	$ 65,048	$ 81,552	$ 41,813	$ 19,012

Travelers Audited Combined Statutory Financial Statements - Combining Worksheet
Statutory Balance Sheet

(At December 31, 2024, in thousands)	Subtotal	Eliminations		Total
Assets				
Bonds	$ 76,116,986	$ -		$ 76,116,986
Preferred stocks	14,266	-		14,266
Common stocks	12,160,936	8,311,475	(a)	3,849,461
Real estate - Properties occupied by the company	368,923	-		368,923
Real estate - Properties held for the production of income	799,089	-		799,089
Cash, cash equivalents and short-term investments	1,673,798	-		1,673,798
Other invested assets	4,299,246	26,743	(a)	4,272,503
Receivables for securities	2,196	-		2,196
Securities lending reinvested collateral assets	570,812	-		570,812
Aggregate write-ins for invested assets	(6,581)	15,569	(n)	(22,150)
Total cash and invested assets	95,999,671	8,353,787		87,645,884
Investment income due and accrued	637,405	-		637,405
Uncollected premiums and agents' balances in course of collection	4,174,007	2,064,885	(c)	2,109,122
Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,776,165	-		7,776,165
Accrued retrospective premiums and contracts subject to redetermination	41,478	-		41,478
Reinsurance - Amounts recoverable from reinsurers	3,749,250	3,435,661	(d)	313,589
Reinsurance - Funds held by or deposited with reinsured companies	2,322	-		2,322
Current federal and foreign income tax recoverable and interest thereon	14	14	(b)	-
Net deferred tax asset	1,572,869	3,428	(b)	1,569,441
Guaranty funds receivable or on deposit	25,035	-		25,035
Electronic data processing equipment and software	43,028	-		43,028
Receivables from parent, subsidiaries and affiliates	823,056	685,411	(e)	137,645
Aggregate write-ins for other-than-invested assets	676,489	-		676,489
Total assets	$ 115,520,789	$ 14,543,186		$ 100,977,603
Liabilities				
Losses	$ 41,851,202	$ -		$ 41,851,202
Reinsurance payable on paid losses and loss adjustment expenses	3,527,692	3,435,661	(d)	92,031
Loss adjustment expenses	8,930,025	-		8,930,025
Commissions payable, contingent commissions and other similar charges	1,015,679	-		1,015,679
Other expenses	708,132	-		708,132
Taxes, licenses and fees	384,866	-		384,866
Current federal and foreign income taxes	301,277	14	(b)	301,263
Net deferred tax liability	3,428	3,428	(b)	-
Unearned premiums	18,141,805	-		18,141,805
Advance premium	134,962	-		134,962
Dividends declared and unpaid - Policyholders	53,760	-		53,760
Ceded reinsurance premiums payable	2,497,837	2,064,885	(c)	432,952
Funds held by company under reinsurance treaties	54,434	-		54,434
Amounts withheld or retained by company for account of others	824,571	-		824,571
Remittances and items not allocated	480,493	-		480,493
Provision for reinsurance	34,796	-		34,796
Net adjustments in assets and liabilities due to foreign exchange rates	135,349	-		135,349
Payable to parent, subsidiaries and affiliates	685,411	685,411	(e)	-
Payable for securities	12,326	-		12,326
Payable for securities lending	570,812	-		570,812
Aggregate write-ins for liabilities	475,342	-		475,342
Total liabilities	80,824,199	6,189,399		74,634,800
Surplus as regards policyholders				
Aggregate write-ins for special surplus funds	38,359	163	(o)	38,196
Common capital stock	262,581	201,790	(g)	60,791
Aggregate write-ins for other-than-special surplus funds	2,300	2,300	(f)	-
Gross paid in and contributed surplus	13,297,563	2,541,395	(h)	10,756,168
Unassigned funds (surplus)	21,095,787	5,608,139	(i,l,n,o)	15,487,648
Total surplus as regards policyholders	34,696,590	8,353,787		26,342,803
Total liabilities and surplus as regards policyholders	$ 115,520,789	$ 14,543,186		$ 100,977,603

(For the year ended December 31, 2025, in thousands)	IND	FM	TCS	PHX	STD
Underwriting Income					
Premiums earned	$ 9,861,860	$ 9,740,503	$ 7,965,230	$ 1,956,888	$ 1,893,494
Losses incurred	5,404,595	5,320,108	4,366,615	1,072,351	1,038,036
Loss adjustment expenses incurred	875,254	861,278	707,153	173,662	168,105
Other underwriting expenses incurred	2,706,361	2,673,708	2,186,487	536,957	519,774
Net underwriting gain (loss)	875,650	885,409	704,975	173,918	167,579
Investment Income					
Net investment income earned	1,259,734	1,177,064	1,431,536	264,996	242,138
Net realized capital gains (losses) less capital gains tax	(31,054)	(30,665)	(5,230)	(168)	(8,845)
Net investment gain (loss)	1,228,680	1,146,399	1,426,306	264,828	233,293
Other Income					
Net gain (loss) from agents' or premium balances charged off	(15,925)	(15,666)	(12,866)	(3,160)	(3,059)
Finance and service charges not included in premiums	23,029	22,654	18,606	4,569	4,423
Aggregate write-ins for miscellaneous income (expense)	9,420	19,668	4,040	2,359	1,803
Total other income (expense)	16,524	26,656	9,780	3,768	3,167
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,120,854	2,058,464	2,141,061	442,514	404,039
Dividends to policyholders	7,455	7,334	6,024	1,479	1,432
Federal and foreign income taxes incurred	52,405	368,229	287,785	70,954	69,621
Net income (loss)	$ 2,060,994	$ 1,682,901	$ 1,847,252	$ 370,081	$ 332,986
Statutory Statement of Changes in Capital and Surplus					
Surplus as regards policyholders - December 31, prior year	$ 8,601,607	$ 7,744,915	$ 8,355,403	$ 2,007,382	$ 1,656,447
Net income (loss)	2,060,994	1,682,901	1,847,252	370,081	332,986
Change in net unrealized capital gains or (losses)	171,780	163,918	256,412	39,696	38,366
Change in net unrealized foreign exchange capital gain (loss)	1,251	13,555	6,934	131	127
Change in net deferred income tax	(271,298)	9,356	101,995	7,327	8,404
Change in nonadmitted assets	(71,406)	(5,183)	(13,516)	(2,542)	(3,031)
Change in provision for reinsurance	(9,950)	521	-	-	-
Dividends to stockholders (cash)	(933,000)	(977,000)	(1,146,000)	(265,000)	(194,000)
Change in surplus as regards policyholders for the year	948,371	888,068	1,053,077	149,693	182,852
Surplus as regards policyholders - December 31, current year	$ 9,549,978	$ 8,632,983	$ 9,408,480	$ 2,157,075	$ 1,839,299

(For the year ended December 31, 2025, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Underwriting Income						
Premiums earned	$ 1,725,263	$ 1,068,021	$ 579,000	$ 535,962	$ 535,967	$ 496,845
Losses incurred	945,814	585,504	317,416	293,824	293,824	272,377
Loss adjustment expenses incurred	153,170	94,820	51,404	47,583	47,583	44,110
Other underwriting expenses incurred	473,596	293,178	158,939	147,126	147,126	136,387
Net underwriting gain (loss)	152,683	94,519	51,241	47,429	47,434	43,971
Investment Income						
Net investment income earned	136,550	82,336	44,571	44,112	43,096	39,676
Net realized capital gains (losses) less capital gains tax	(3,133)	(1,399)	(402)	(144)	(1,813)	(297)
Net investment gain (loss)	133,417	80,937	44,169	43,968	41,283	39,379
Other Income						
Net gain (loss) from agents' or premium balances charged off	(2,787)	(1,725)	(936)	(866)	(866)	(803)
Finance and service charges not included in premiums	4,030	2,495	1,353	1,252	1,252	1,161
Aggregate write-ins for miscellaneous income (expense)	439	1,358	1,832	152	1,435	4,456
Total other income (expense)	1,682	2,128	2,249	538	1,821	4,814
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	287,782	177,584	97,659	91,935	90,538	88,164
Dividends to policyholders	1,304	808	438	405	405	376
Federal and foreign income taxes incurred	60,187	35,688	19,549	18,240	18,055	18,143
Net income (loss)	$ 226,291	$ 141,088	$ 77,672	$ 73,290	$ 72,078	$ 69,645
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 964,030	$ 593,141	$ 324,553	$ 331,524	$ 355,368	$ 275,847
Net income (loss)	226,291	141,088	77,672	73,290	72,078	69,645
Change in net unrealized capital gains or (losses)	2	198	(1,382)	33	1,306	200
Change in net unrealized foreign exchange capital gain (loss)	115	71	39	38	36	33
Change in net deferred income tax	4,541	2,589	1,729	1,341	1,530	1,543
Change in nonadmitted assets	930	436	(803)	(118)	348	209
Change in provision for reinsurance	-	-	-	-	-	-
Dividends to stockholders (cash)	(145,000)	(85,000)	(45,000)	(56,300)	(56,000)	(40,000)
Change in surplus as regards policyholders for the year	86,879	59,382	32,255	18,284	19,298	31,630
Surplus as regards policyholders - December 31, current year	$ 1,050,909	$ 652,523	$ 356,808	$ 349,808	$ 374,666	$ 307,477

(For the year ended December 31, 2025, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Underwriting Income						
Premiums earned	$ 477,280	$ 301,237	$ 227,007	$ 183,870	$ 183,870	$ 183,870
Losses incurred	261,654	165,142	124,393	100,801	100,801	100,801
Loss adjustment expenses incurred	42,374	26,744	20,145	16,324	16,324	16,324
Other underwriting expenses incurred	131,017	82,691	62,287	50,474	50,474	50,474
Net underwriting gain (loss)	42,235	26,660	20,182	16,271	16,271	16,271
Investment Income						
Net investment income earned	53,444	25,318	21,535	14,393	13,614	15,444
Net realized capital gains (losses) less capital gains tax	(17)	3	(206)	1	-	23
Net investment gain (loss)	53,427	25,321	21,329	14,394	13,614	15,467
Other Income						
Net gain (loss) from agents' or premium balances charged off	(771)	(487)	(367)	(297)	(297)	(297)
Finance and service charges not included in premiums	1,115	704	530	430	430	430
Aggregate write-ins for miscellaneous income (expense)	159	2,015	40	665	714	46
Total other income (expense)	503	2,232	203	798	847	179
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	96,165	54,213	41,714	31,463	30,732	31,917
Dividends to policyholders	360	228	172	139	139	139
Federal and foreign income taxes incurred	14,891	11,435	7,767	5,839	5,776	6,684
Net income (loss)	$ 80,914	$ 42,550	$ 33,775	$ 25,485	$ 24,817	$ 25,094
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 559,227	$ 200,907	$ 233,241	$ 102,942	$ 102,063	$ 113,733
Net income (loss)	80,914	42,550	33,775	25,485	24,817	25,094
Change in net unrealized capital gains or (losses)	958	165	-	(4)	(320)	-
Change in net unrealized foreign exchange capital gain (loss)	32	20	15	12	12	12
Change in net deferred income tax	(766)	1,436	551	367	486	659
Change in nonadmitted assets	1,071	(694)	(34)	51	(122)	(292)
Change in provision for reinsurance	-	-	-	-	-	-
Dividends to stockholders (cash)	(59,000)	(34,600)	(24,400)	(15,000)	(14,000)	(20,400)
Change in surplus as regards policyholders for the year	23,209	8,877	9,907	10,911	10,873	5,073
Surplus as regards policyholders - December 31, current year	$ 582,436	$ 209,784	$ 243,148	$ 113,853	$ 112,936	$ 118,806

(For the year ended December 31, 2025, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Underwriting Income						
Premiums earned	$ 156,487	$ 140,845	$ 117,364	$ 113,451	$ 113,451	$ 105,628
Losses incurred	85,788	77,209	64,341	62,196	62,196	57,907
Loss adjustment expenses incurred	13,893	12,504	10,420	10,072	10,072	9,378
Other underwriting expenses incurred	42,957	38,661	32,217	31,143	31,143	28,996
Net underwriting gain (loss)	13,849	12,471	10,386	10,040	10,040	9,347
Investment Income						
Net investment income earned	12,919	22,208	8,000	8,617	8,670	8,054
Net realized capital gains (losses) less capital gains tax	(197)	(33)	27	(40)	(36)	(32)
Net investment gain (loss)	12,722	22,175	8,027	8,577	8,634	8,022
Other Income						
Net gain (loss) from agents' or premium balances charged off	(253)	(227)	(190)	(183)	(183)	(171)
Finance and service charges not included in premiums	366	329	274	265	265	247
Aggregate write-ins for miscellaneous income (expense)	49	1,946	(94)	28	28	53
Total other income (expense)	162	2,048	(10)	110	110	129
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	26,733	36,694	18,403	18,727	18,784	17,498
Dividends to policyholders	118	106	89	86	86	80
Federal and foreign income taxes incurred	4,977	5,273	2,030	3,544	3,563	3,423
Net income (loss)	$ 21,638	$ 31,315	$ 16,284	$ 15,097	$ 15,135	$ 13,995
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 120,983	$ 487,560	$ 88,462	$ 65,593	$ 65,157	$ 69,308
Net income (loss)	21,638	31,315	16,284	15,097	15,135	13,995
Change in net unrealized capital gains or (losses)	(13)	(1)	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	10	9	8	8	8	7
Change in net deferred income tax	563	1,143	846	358	334	362
Change in nonadmitted assets	(210)	(163)	(585)	(100)	(76)	(122)
Change in provision for reinsurance	-	-	-	-	-	-
Dividends to stockholders (cash)	(17,100)	(21,000)	(10,000)	(11,800)	(11,500)	(10,400)
Change in surplus as regards policyholders for the year	4,888	11,303	6,553	3,563	3,901	3,842
Surplus as regards policyholders - December 31, current year	$ 125,871	$ 498,863	$ 95,015	$ 69,156	$ 69,058	$ 73,150

(For the year ended December 31, 2025, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Underwriting Income						
Premiums earned	$ 105,628	$ 105,628	$ 105,628	$ 54,770	$ 54,770	$ 39,122
Losses incurred	57,907	57,907	57,907	30,026	30,026	21,447
Loss adjustment expenses incurred	9,378	9,378	9,378	4,863	4,863	3,473
Other underwriting expenses incurred	28,996	28,996	28,996	15,035	15,035	10,739
Net underwriting gain (loss)	9,347	9,347	9,347	4,846	4,846	3,463
Investment Income						
Net investment income earned	9,687	7,454	8,345	5,228	4,385	5,532
Net realized capital gains (losses) less capital gains tax	151	9	(6)	(87)	(7)	(96)
Net investment gain (loss)	9,838	7,463	8,339	5,141	4,378	5,436
Other Income						
Net gain (loss) from agents' or premium balances charged off	(171)	(171)	(171)	(88)	(88)	(63)
Finance and service charges not included in premiums	247	247	247	128	128	91
Aggregate write-ins for miscellaneous income (expense)	(29)	(647)	38	(51)	14	10
Total other income (expense)	47	(571)	114	(11)	54	38
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	19,232	16,239	17,800	9,976	9,278	8,937
Dividends to policyholders	80	80	80	41	41	30
Federal and foreign income taxes incurred	3,859	2,929	3,574	1,793	1,769	1,465
Net income (loss)	$ 15,293	$ 13,230	$ 14,146	$ 8,142	$ 7,468	$ 7,442
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 110,879	$ 69,762	$ 67,973	$ 65,373	$ 40,818	$ 98,447
Net income (loss)	15,293	13,230	14,146	8,142	7,468	7,442
Change in net unrealized capital gains or (losses)	-	-	-	-	-	(114)
Change in net unrealized foreign exchange capital gain (loss)	7	7	7	4	4	3
Change in net deferred income tax	595	506	380	83	97	50
Change in nonadmitted assets	(355)	57	(140)	42	18	19
Change in provision for reinsurance	-	-	-	-	-	-
Dividends to stockholders (cash)	(12,900)	(9,700)	(10,300)	(6,500)	(5,900)	(4,000)
Change in surplus as regards policyholders for the year	2,640	4,100	4,093	1,771	1,687	3,400
Surplus as regards policyholders - December 31, current year	$ 113,519	$ 73,862	$ 72,066	$ 67,144	$ 42,505	$ 101,847

(For the year ended December 31, 2025, in thousands)	GARD	AES	NFI	SL	TES	DISP
Underwriting Income						
Premiums earned	$ 39,122	$ -	$ -	$ -	$ -	$ -
Losses incurred	21,447	-	-	-	-	-
Loss adjustment expenses incurred	3,473	-	-	-	-	-
Other underwriting expenses incurred	10,739	-	-	-	-	-
Net underwriting gain (loss)	3,463	-	-	-	-	-
Investment Income						
Net investment income earned	3,217	1,068	4,183	7,108	3,105	2,130
Net realized capital gains (losses) less capital gains tax	(26)	3	(48)	(466)	(25)	(10)
Net investment gain (loss)	3,191	1,071	4,135	6,642	3,080	2,120
Other Income						
Net gain (loss) from agents' or premium balances charged off	(63)	-	-	-	-	-
Finance and service charges not included in premiums	91	-	-	-	-	-
Aggregate write-ins for miscellaneous income (expense)	(2)	-	-	(78)	-	-
Total other income (expense)	26	-	-	(78)	-	-
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	6,680	1,071	4,135	6,564	3,080	2,120
Dividends to policyholders	30	-	-	-	-	-
Federal and foreign income taxes incurred	1,259	194	223	1,334	613	275
Net income (loss)	$ 5,391	$ 877	$ 3,912	$ 5,230	$ 2,467	$ 1,845
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 24,425	$ 30,371	$ 136,464	$ 208,607	$ 70,620	$ 57,913
Net income (loss)	5,391	877	3,912	5,230	2,467	1,845
Change in net unrealized capital gains or (losses)	-	-	-	(69)	-	-
Change in net unrealized foreign exchange capital gain (loss)	3	-	-	-	-	-
Change in net deferred income tax	86	33	(322)	441	127	46
Change in nonadmitted assets	3	-	-	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Dividends to stockholders (cash)	(4,100)	-	(4,000)	(4,500)	-	(500)
Change in surplus as regards policyholders for the year	1,383	910	(410)	1,102	2,594	1,391
Surplus as regards policyholders - December 31, current year	$ 25,808	$ 31,281	$ 136,054	$ 209,709	$ 73,214	$ 59,304

(For the year ended December 31, 2025, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Underwriting Income						
Premiums earned	$ -	$ -	$ -	$ -	$ -	$ -
Losses incurred	-	-	-	-	-	-
Loss adjustment expenses incurred	-	-	-	-	-	-
Other underwriting expenses incurred	-	-	-	-	(2,800)	(953)
Net underwriting gain (loss)	-	-	-	-	2,800	953
Investment Income						
Net investment income earned	2,561	681	2,349	2,786	510	453
Net realized capital gains (losses) less capital gains tax	(6)	-	(48)	(18)	(2)	-
Net investment gain (loss)	2,555	681	2,301	2,768	508	453
Other Income						
Net gain (loss) from agents' or premium balances charged off	-	-	-	-	-	-
Finance and service charges not included in premiums	-	-	-	-	-	-
Aggregate write-ins for miscellaneous income (expense)	-	(254)	-	-	-	(210)
Total other income (expense)	-	(254)	-	-	-	(210)
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,555	427	2,301	2,768	3,308	1,196
Dividends to policyholders	-	-	-	-	-	-
Federal and foreign income taxes incurred	295	66	296	350	684	224
Net income (loss)	$ 2,260	$ 361	$ 2,005	$ 2,418	$ 2,624	$ 972
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 100,052	$ 22,214	$ 65,030	$ 81,506	$ 14,323	$ 12,420
Net income (loss)	2,260	361	2,005	2,418	2,624	972
Change in net unrealized capital gains or (losses)	910	-	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-	-
Change in net deferred income tax	(27)	16	(9)	4	32	13
Change in nonadmitted assets	-	-	-	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Dividends to stockholders (cash)	(2,200)	(200)	-	(2,000)	(2,900)	(1,200)
Change in surplus as regards policyholders for the year	943	177	1,996	422	(244)	(215)
Surplus as regards policyholders - December 31, current year	$ 100,995	$ 22,391	$ 67,026	$ 81,928	$ 14,079	$ 12,205

(For the year ended December 31, 2025, in thousands)	Subtotal	Eliminations		Total
Underwriting Income				
Premiums earned	$ 39,168,061	$ -		$ 39,168,061
Losses incurred	21,450,360	-		21,450,360
Loss adjustment expenses incurred	3,473,502	-		3,473,502
Other underwriting expenses incurred	10,746,956	-		10,746,956
Net underwriting gain (loss)	3,497,243	-		3,497,243
Investment Income				
Net investment income earned	5,048,807	1,012,400	(j)	4,036,407
Net realized capital gains (losses) less capital gains tax	(84,339)	(4,235)	(n)	(80,104)
Net investment gain (loss)	4,964,468	1,008,165		3,956,303
Other Income				
Net gain (loss) from agents' or premium balances charged off	(63,197)	-		(63,197)
Finance and service charges not included in premiums	91,388	-		91,388
Aggregate write-ins for miscellaneous income (expense)	51,402	-		51,402
Total other income (expense)	79,593	-		79,593
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	8,541,304	1,008,165	(j,n)	7,533,139
Dividends to policyholders	29,584	-		29,584
Federal and foreign income taxes incurred	1,115,260	-		1,115,260
Net income (loss)	$ 7,396,460	$ 1,008,165		$ 6,388,295
Statutory Statement of Changes in Capital and Surplus				
Surplus as regards policyholders - December 31, prior year	$ 34,696,590	$ 8,353,787	(k)	$ 26,342,803
Net income (loss)	7,396,460	1,008,165	(j,n)	6,388,295
Change in net unrealized capital gains or (losses)	672,041	530,962	(a,n)	141,079
Change in net unrealized foreign exchange capital gain (loss)	22,518	-		22,518
Change in net deferred income tax	(122,453)	-		(122,453)
Change in nonadmitted assets	(96,308)	-		(96,308)
Change in provision for reinsurance	(9,429)	-		(9,429)
Dividends to stockholders (cash)	(4,262,400)	(1,012,400)	(j)	(3,250,000)
Change in surplus as regards policyholders for the year	3,600,429	526,727		3,073,702
Surplus as regards policyholders - December 31, current year	$ 38,297,019	$ 8,880,514		$ 29,416,505

(For the year ended December 31, 2024, in thousands)	IND	FM	TCS	PHX	STD
Underwriting Income					
Premiums earned	$ 9,388,316	$ 9,273,331	$ 7,583,875	$ 1,862,835	$ 1,802,838
Losses incurred	5,324,122	5,264,380	4,301,584	1,056,381	1,022,577
Loss adjustment expenses incurred	855,585	843,429	691,242	169,755	164,323
Other underwriting expenses incurred	2,611,416	2,581,013	2,109,782	518,119	501,540
Net underwriting gain (loss)	597,193	584,509	481,267	118,580	114,398
Investment Income					
Net investment income earned	1,034,629	900,091	1,380,351	204,154	187,923
Net realized capital gains (losses) less capital gains tax	(37,592)	(51,189)	(53,636)	(3,923)	(2,915)
Net investment gain (loss)	997,037	848,902	1,326,715	200,231	185,008
Other Income					
Net gain (loss) from agents' or premium balances charged off	(14,383)	(14,149)	(11,620)	(2,854)	(2,763)
Finance and service charges not included in premiums	23,891	23,503	19,302	4,740	4,589
Aggregate write-ins for miscellaneous income (expense)	14,947	(2,229)	(2,557)	725	(1,284)
Total other income (expense)	24,455	7,125	5,125	2,611	542
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	1,618,685	1,440,536	1,813,107	321,422	299,948
Dividends to policyholders	8,531	8,392	6,892	1,693	1,638
Federal and foreign income taxes incurred	408,476	290,330	222,956	54,479	53,051
Net income (loss)	$ 1,201,678	$ 1,141,814	$ 1,583,259	$ 265,250	$ 245,259
Statutory Statement of Changes in Capital and Surplus					
Surplus as regards policyholders - December 31, prior year	$ 7,428,332	$ 6,908,451	$ 8,141,937	$ 1,866,897	$ 1,409,251
Net income (loss)	1,201,678	1,141,814	1,583,259	265,250	245,259
Change in net unrealized capital gains or (losses)	155,596	264,691	(83,794)	58,579	41,127
Change in net unrealized foreign exchange capital gain (loss)	(1,101)	(32,214)	535	(97)	(94)
Change in net deferred income tax	212,684	9,040	19,498	5,548	5,419
Change in nonadmitted assets	(316,244)	19,587	(4,032)	(2,195)	(2,515)
Change in provision for reinsurance	9,662	546	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-
Dividends to stockholders (cash)	(89,000)	(567,000)	(1,302,000)	(186,600)	(42,000)
Change in surplus as regards policyholders for the year	1,173,275	836,464	213,466	140,485	247,196
Surplus as regards policyholders - December 31, current year	$ 8,601,607	$ 7,744,915	$ 8,355,403	$ 2,007,382	$ 1,656,447

(For the year ended December 31, 2024, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Underwriting Income						
Premiums earned	$ 1,642,662	$ 1,016,887	$ 551,279	$ 510,301	$ 510,307	$ 473,057
Losses incurred	931,728	576,784	312,689	289,448	289,448	268,321
Loss adjustment expenses incurred	149,724	92,686	50,247	46,513	46,513	43,118
Other underwriting expenses incurred	456,981	282,894	153,363	141,965	141,965	131,602
Net underwriting gain (loss)	104,229	64,523	34,980	32,375	32,381	30,016
Investment Income						
Net investment income earned	120,175	72,705	40,817	39,467	38,876	35,365
Net realized capital gains (losses) less capital gains tax	(5,401)	(9,780)	(2)	(1,193)	(584)	(2,762)
Net investment gain (loss)	114,774	62,925	40,815	38,274	38,292	32,603
Other Income						
Net gain (loss) from agents' or premium balances charged off	(2,517)	(1,558)	(845)	(782)	(782)	(724)
Finance and service charges not included in premiums	4,181	2,588	1,403	1,299	1,299	1,204
Aggregate write-ins for miscellaneous income (expense)	(768)	584	1,287	(225)	1,193	3,745
Total other income (expense)	896	1,614	1,845	292	1,710	4,225
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	219,899	129,062	77,640	70,941	72,383	66,844
Dividends to policyholders	1,493	924	501	464	464	430
Federal and foreign income taxes incurred	46,602	27,008	15,527	14,176	14,178	13,285
Net income (loss)	$ 171,804	$ 101,130	$ 61,612	$ 56,301	$ 57,741	$ 53,129
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 846,846	$ 533,215	$ 289,234	$ 304,788	$ 329,460	$ 248,071
Net income (loss)	171,804	101,130	61,612	56,301	57,741	53,129
Change in net unrealized capital gains or (losses)	24	2,089	1,376	5	8	(633)
Change in net unrealized foreign exchange capital gain (loss)	(85)	(53)	(29)	(27)	(27)	(25)
Change in net deferred income tax	4,576	3,387	1,402	1,333	974	791
Change in nonadmitted assets	865	(1,627)	(142)	(476)	112	(486)
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(60,000)	(45,000)	(28,900)	(30,400)	(32,900)	(25,000)
Change in surplus as regards policyholders for the year	117,184	59,926	35,319	26,736	25,908	27,776
Surplus as regards policyholders - December 31, current year	$ 964,030	$ 593,141	$ 324,553	$ 331,524	$ 355,368	$ 275,847

(For the year ended December 31, 2024, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Underwriting Income						
Premiums earned	$ 454,429	$ 286,815	$ 216,144	$ 175,067	$ 175,067	$ 175,067
Losses incurred	257,757	162,683	122,540	99,300	99,300	99,300
Loss adjustment expenses incurred	41,420	26,142	19,692	15,957	15,957	15,957
Other underwriting expenses incurred	126,421	79,790	60,102	48,703	48,703	48,703
Net underwriting gain (loss)	28,831	18,200	13,810	11,107	11,107	11,107
Investment Income						
Net investment income earned	44,585	23,505	19,712	12,867	12,507	14,111
Net realized capital gains (losses) less capital gains tax	(103)	6	(112)	(9)	(548)	32
Net investment gain (loss)	44,482	23,511	19,600	12,858	11,959	14,143
Other Income						
Net gain (loss) from agents' or premium balances charged off	(697)	(440)	(331)	(268)	(268)	(268)
Finance and service charges not included in premiums	1,157	730	550	446	446	446
Aggregate write-ins for miscellaneous income (expense)	(304)	867	(100)	127	226	(86)
Total other income (expense)	156	1,157	119	305	404	92
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	73,469	42,868	33,529	24,270	23,470	25,342
Dividends to policyholders	413	261	196	159	159	159
Federal and foreign income taxes incurred	13,420	7,970	6,229	4,680	4,554	4,747
Net income (loss)	$ 59,636	$ 34,637	$ 27,104	$ 19,431	$ 18,757	$ 20,436
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 543,573	$ 183,943	$ 220,425	$ 92,395	$ 92,219	$ 103,359
Net income (loss)	59,636	34,637	27,104	19,431	18,757	20,436
Change in net unrealized capital gains or (losses)	5,759	133	51	4	-	-
Change in net unrealized foreign exchange capital gain (loss)	(24)	(15)	(12)	(9)	(9)	(9)
Change in net deferred income tax	1,234	318	498	531	471	204
Change in nonadmitted assets	49	191	(125)	(210)	(175)	43
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(51,000)	(18,300)	(14,700)	(9,200)	(9,200)	(10,300)
Change in surplus as regards policyholders for the year	15,654	16,964	12,816	10,547	9,844	10,374
Surplus as regards policyholders - December 31, current year	$ 559,227	$ 200,907	$ 233,241	$ 102,942	$ 102,063	$ 113,733

(For the year ended December 31, 2024, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Underwriting Income						
Premiums earned	$ 148,995	$ 134,101	$ 111,744	$ 108,020	$ 108,020	$ 100,570
Losses incurred	84,511	76,059	63,383	61,270	61,270	57,045
Loss adjustment expenses incurred	13,580	12,222	10,185	9,846	9,846	9,167
Other underwriting expenses incurred	41,450	37,305	31,087	30,051	30,051	27,978
Net underwriting gain (loss)	9,454	8,515	7,089	6,853	6,853	6,380
Investment Income						
Net investment income earned	11,654	20,132	7,390	7,870	7,731	7,153
Net realized capital gains (losses) less capital gains tax	(70)	(280)	(2)	(4)	(218)	(473)
Net investment gain (loss)	11,584	19,852	7,388	7,866	7,513	6,680
Other Income						
Net gain (loss) from agents' or premium balances charged off	(228)	(205)	(171)	(166)	(166)	(154)
Finance and service charges not included in premiums	379	341	284	275	275	256
Aggregate write-ins for miscellaneous income (expense)	(71)	1,529	(53)	(47)	(47)	(63)
Total other income (expense)	80	1,665	60	62	62	39
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	21,118	30,032	14,537	14,781	14,428	13,099
Dividends to policyholders	135	122	102	98	98	91
Federal and foreign income taxes incurred	3,800	2,788	1,017	2,785	2,740	2,546
Net income (loss)	$ 17,183	$ 27,122	$ 13,418	$ 11,898	$ 11,590	$ 10,462
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 112,517	$ 476,913	$ 82,469	$ 59,418	$ 59,298	$ 65,182
Net income (loss)	17,183	27,122	13,418	11,898	11,590	10,462
Change in net unrealized capital gains or (losses)	-	-	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	(8)	(5)	(6)	(6)	(6)	(5)
Change in net deferred income tax	421	(227)	388	304	278	204
Change in nonadmitted assets	(330)	(243)	(207)	(121)	(103)	(35)
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(8,800)	(16,000)	(7,600)	(5,900)	(5,900)	(6,500)
Change in surplus as regards policyholders for the year	8,466	10,647	5,993	6,175	5,859	4,126
Surplus as regards policyholders - December 31, current year	$ 120,983	$ 487,560	$ 88,462	$ 65,593	$ 65,157	$ 69,308

(For the year ended December 31, 2024, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Underwriting Income						
Premiums earned	$ 100,570	$ 100,570	$ 100,570	$ 52,148	$ 52,148	$ 37,250
Losses incurred	57,045	57,045	57,045	29,579	29,579	21,128
Loss adjustment expenses incurred	9,167	9,167	9,167	4,753	4,753	3,395
Other underwriting expenses incurred	27,978	27,978	27,978	14,507	14,507	10,362
Net underwriting gain (loss)	6,380	6,380	6,380	3,309	3,309	2,365
Investment Income						
Net investment income earned	8,662	6,738	7,702	4,676	4,039	5,048
Net realized capital gains (losses) less capital gains tax	182	(651)	(11)	(9)	34	-
Net investment gain (loss)	8,844	6,087	7,691	4,667	4,073	5,048
Other Income						
Net gain (loss) from agents' or premium balances charged off	(154)	(154)	(154)	(80)	(80)	(57)
Finance and service charges not included in premiums	256	256	256	133	133	95
Aggregate write-ins for miscellaneous income (expense)	(255)	(540)	(44)	(32)	(23)	(16)
Total other income (expense)	(153)	(438)	58	21	30	22
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	15,071	12,029	14,129	7,997	7,412	7,435
Dividends to policyholders	91	91	91	47	47	34
Federal and foreign income taxes incurred	1,982	2,231	2,788	1,435	1,421	1,185
Net income (loss)	$ 12,998	$ 9,707	$ 11,250	$ 6,515	$ 5,944	$ 6,216
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 105,756	$ 66,357	$ 62,759	$ 62,473	$ 38,582	$ 94,770
Net income (loss)	12,998	9,707	11,250	6,515	5,944	6,216
Change in net unrealized capital gains or (losses)	-	-	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	(5)	(5)	(5)	(3)	(3)	(2)
Change in net deferred income tax	(302)	375	240	130	139	53
Change in nonadmitted assets	432	(72)	(71)	(42)	(44)	10
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(8,000)	(6,600)	(6,200)	(3,700)	(3,800)	(2,600)
Change in surplus as regards policyholders for the year	5,123	3,405	5,214	2,900	2,236	3,677
Surplus as regards policyholders - December 31, current year	$ 110,879	$ 69,762	$ 67,973	$ 65,373	$ 40,818	$ 98,447

(For the year ended December 31, 2024, in thousands)	GARD	AES	NFI	SL	TES	DISP
Underwriting Income						
Premiums earned	$ 37,249	$ -	$ -	$ -	$ -	$ -
Losses incurred	21,128	-	-	-	-	-
Loss adjustment expenses incurred	3,395	-	-	-	-	-
Other underwriting expenses incurred	10,362	-	-	-	-	-
Net underwriting gain (loss)	2,364	-	-	-	-	-
Investment Income						
Net investment income earned	2,850	1,001	4,053	6,641	2,383	2,046
Net realized capital gains (losses) less capital gains tax	(21)	(46)	(170)	(238)	(131)	(47)
Net investment gain (loss)	2,829	955	3,883	6,403	2,252	1,999
Other Income						
Net gain (loss) from agents' or premium balances charged off	(57)	-	-	-	-	-
Finance and service charges not included in premiums	95	-	-	-	-	-
Aggregate write-ins for miscellaneous income (expense)	(40)	-	-	(100)	-	-
Total other income (expense)	(2)	-	-	(100)	-	-
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	5,191	955	3,883	6,303	2,252	1,999
Dividends to policyholders	34	-	-	-	-	-
Federal and foreign income taxes incurred	967	165	844	1,197	479	271
Net income (loss)	$ 4,190	$ 790	$ 3,039	$ 5,106	$ 1,773	$ 1,728
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 22,427	$ 29,514	$ 132,977	$ 203,006	$ 68,599	$ 56,111
Net income (loss)	4,190	790	3,039	5,106	1,773	1,728
Change in net unrealized capital gains or (losses)	-	-	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	(2)	-	-	-	-	-
Change in net deferred income tax	74	67	448	495	248	74
Change in nonadmitted assets	(64)	-	-	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(2,200)	-	-	-	-	-
Change in surplus as regards policyholders for the year	1,998	857	3,487	5,601	2,021	1,802
Surplus as regards policyholders - December 31, current year	$ 24,425	$ 30,371	$ 136,464	$ 208,607	$ 70,620	$ 57,913

(For the year ended December 31, 2024, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Underwriting Income						
Premiums earned	$ -	$ -	$ -	$ -	$ -	$ -
Losses incurred	-	-	-	-	-	-
Loss adjustment expenses incurred	-	-	-	-	-	-
Other underwriting expenses incurred	-	-	-	-	(3,238)	(965)
Net underwriting gain (loss)	-	-	-	-	3,238	965
Investment Income						
Net investment income earned	2,584	619	2,244	2,768	508	462
Net realized capital gains (losses) less capital gains tax	(7)	-	(14)	2	-	1
Net investment gain (loss)	2,577	619	2,230	2,770	508	463
Other Income						
Net gain (loss) from agents' or premium balances charged off	-	-	-	-	-	-
Finance and service charges not included in premiums	-	-	-	-	-	-
Aggregate write-ins for miscellaneous income (expense)	-	(92)	-	-	-	-
Total other income (expense)	-	(92)	-	-	-	-
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,577	527	2,230	2,770	3,746	1,428
Dividends to policyholders	-	-	-	-	-	-
Federal and foreign income taxes incurred	313	48	298	343	770	266
Net income (loss)	$ 2,264	$ 479	$ 1,932	$ 2,427	$ 2,976	$ 1,162
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 99,062	$ 18,970	$ 63,094	$ 81,080	$ 14,120	$ 12,447
Net income (loss)	2,264	479	1,932	2,427	2,976	1,162
Change in net unrealized capital gains or (losses)	856	-	18	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-	-
Change in net deferred income tax	(30)	(35)	(17)	(1)	27	11
Change in nonadmitted assets	-	-	3	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	3,000	-	-	-	-
Dividends to stockholders (cash)	(2,100)	(200)	-	(2,000)	(2,800)	(1,200)
Change in surplus as regards policyholders for the year	990	3,244	1,936	426	203	(27)
Surplus as regards policyholders - December 31, current year	$ 100,052	$ 22,214	$ 65,030	$ 81,506	$ 14,323	$ 12,420

(For the year ended December 31, 2024, in thousands)	Subtotal	Eliminations		Total
Underwriting Income				
Premiums earned	$ 37,290,232	$ -		$ 37,290,232
Losses incurred	21,154,429	-		21,154,429
Loss adjustment expenses incurred	3,396,903	-		3,396,903
Other underwriting expenses incurred	10,370,453	-		10,370,453
Net underwriting gain (loss)	2,368,447	-		2,368,447
Investment Income				
Net investment income earned	4,308,794	613,600	(j)	3,695,194
Net realized capital gains (losses) less capital gains tax	(171,884)	(28,415)	(n)	(143,469)
Net investment gain (loss)	4,136,910	585,185		3,551,725
Other Income				
Net gain (loss) from agents' or premium balances charged off	(57,075)	-		(57,075)
Finance and service charges not included in premiums	94,808	-		94,808
Aggregate write-ins for miscellaneous income (expense)	16,254	-		16,254
Total other income (expense)	53,987	-		53,987
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	6,559,344	585,185	(j,n)	5,974,159
Dividends to policyholders	33,850	-		33,850
Federal and foreign income taxes incurred	1,234,347	-		1,234,347
Net income (loss)	$ 5,291,147	$ 585,185		$ 4,705,962
Statutory Statement of Changes in Capital and Surplus				
Surplus as regards policyholders - December 31, prior year	$ 31,630,297	$ 7,762,353	(k)	$ 23,867,944
Net income (loss)	5,291,147	585,185	(j,n)	4,705,962
Change in net unrealized capital gains or (losses)	445,889	616,849	(a,n,p)	(170,960)
Change in net unrealized foreign exchange capital gain (loss)	(33,356)	-		(33,356)
Change in net deferred income tax	271,272	-		271,272
Change in nonadmitted assets	(308,267)	-		(308,267)
Change in provision for reinsurance	10,208	-		10,208
Surplus adjustments - Paid in	3,000	3,000	(p)	-
Dividends to stockholders (cash)	(2,613,600)	(613,600)	(j)	(2,000,000)
Change in surplus as regards policyholders for the year	3,066,293	591,434		2,474,859
Surplus as regards policyholders - December 31, current year	$ 34,696,590	$ 8,353,787		$ 26,342,803

(For the year ended December 31, 2025, in thousands)	IND	FM	TCS	PHX	STD
Cash from Operations					
Premiums collected net of reinsurance	$ 10,565,796	$ 9,742,920	$ 7,921,323	$ 1,864,006	$ 1,891,504
Net investment income	1,241,856	1,211,370	1,400,691	255,087	232,015
Miscellaneous income	12,752	26,095	9,780	3,768	3,167
Total	11,820,404	10,980,385	9,331,794	2,122,861	2,126,686
Benefit and loss related payments	4,732,810	4,732,064	3,853,329	950,863	916,763
Commissions, expenses paid and aggregate write-ins for deductions	3,469,557	3,429,899	2,803,181	688,340	666,395
Dividends paid to policyholders	8,649	8,508	6,988	1,716	1,661
Federal and foreign income taxes paid (recovered)	44,195	362,373	286,288	69,207	69,173
Total	8,255,211	8,532,844	6,949,786	1,710,126	1,653,992
Net cash provided by (used in) operations	3,565,193	2,447,541	2,382,008	412,735	472,694
Cash from Investments					
Proceeds from investments sold, matured or repaid:					
Bonds	2,698,908	2,721,529	2,034,151	522,145	493,105
Stocks	107	110,931	621	-	-
Real estate	-	389	-	-	-
Other invested assets	35,851	108,832	120,120	-	7,034
Net gains or (losses) on cash, cash equivalents and short-term investments	-	479	-	-	-
Miscellaneous proceeds	80,344	51,376	89,929	721	13,961
Total investment proceeds	2,815,210	2,993,536	2,244,821	522,866	514,100
Cost of investments acquired:					
Bonds	4,839,944	3,740,706	3,146,405	759,891	765,844
Stocks	-	115,110	-	-	-
Real estate	18,366	42,241	-	-	-
Other invested assets	41,681	275,359	112,279	25	572
Miscellaneous applications	66,917	-	-	-	5,732
Total investments acquired	4,966,908	4,173,416	3,258,684	759,916	772,148
Net increase (decrease) in contract loans and premium notes	2,673	-	-	-	-
Net cash provided by (used in) investments	(2,154,371)	(1,179,880)	(1,013,863)	(237,050)	(258,048)
Cash from Financing and Miscellaneous Sources					
Cash provided (applied):					
Dividends to stockholders	(933,000)	(977,000)	(1,146,000)	(265,000)	(194,000)
Other cash provided (applied)	(201,801)	(49,959)	99,096	43,708	(4,476)
Net cash provided by (used in) financing and miscellaneous sources	(1,134,801)	(1,026,959)	(1,046,904)	(221,292)	(198,476)
Net change in cash, cash equivalents and short-term investments	276,021	240,702	321,241	(45,607)	16,170
Cash, cash equivalents and short-term investments - beginning of year	203,128	276,158	428,438	80,250	102,205
Cash, cash equivalents and short-term investments - end of year	$ 479,149	$ 516,860	$ 749,679	$ 34,643	$ 118,375

(For the year ended December 31, 2025, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Cash from Operations						
Premiums collected net of reinsurance	$ 1,727,056	$ 1,024,876	$ 574,895	$ 540,277	$ 493,997	$ 416,877
Net investment income	129,274	77,754	42,595	42,123	41,279	37,475
Miscellaneous income	1,682	2,128	2,249	538	1,821	4,814
Total	1,858,012	1,104,758	619,739	582,938	537,097	459,166
Benefit and loss related payments	817,673	527,178	278,805	255,187	243,503	240,119
Commissions, expenses paid and aggregate write-ins for deductions	607,102	375,606	203,829	188,593	188,649	174,988
Dividends paid to policyholders	1,514	937	508	470	470	436
Federal and foreign income taxes paid (recovered)	57,969	34,293	19,315	17,107	17,875	17,812
Total	1,484,258	938,014	502,457	461,357	450,497	433,355
Net cash provided by (used in) operations	373,754	166,744	117,282	121,581	86,600	25,811
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	455,311	253,606	143,225	136,081	93,785	118,657
Stocks	-	-	1,789	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	1,811	1,240	2	59	5
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	6,030	7,199	9,390	12,420	8,423	-
Total investment proceeds	461,341	262,616	155,644	148,503	102,267	118,662
Cost of investments acquired:						
Bonds	678,868	388,190	186,730	183,517	173,732	182,517
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	1,359	-	-	913	1,087
Miscellaneous applications	-	-	-	-	-	-
Total investments acquired	678,868	389,549	186,730	183,517	174,645	183,604
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(217,527)	(126,933)	(31,086)	(35,014)	(72,378)	(64,942)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Dividends to stockholders	(145,000)	(85,000)	(45,000)	(56,300)	(56,000)	(40,000)
Other cash provided (applied)	(34,053)	25,095	(11,300)	(19,529)	17,249	59,238
Net cash provided by (used in) financing and miscellaneous sources	(179,053)	(59,905)	(56,300)	(75,829)	(38,751)	19,238
Net change in cash, cash equivalents and short-term investments	(22,826)	(20,094)	29,896	10,738	(24,529)	(19,893)
Cash, cash equivalents and short-term investments - beginning of year	35,000	34,425	3,407	9,018	25,752	40,217
Cash, cash equivalents and short-term investments - end of year	$ 12,174	$ 14,331	$ 33,303	$ 19,756	$ 1,223	$ 20,324

(For the year ended December 31, 2025, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Cash from Operations						
Premiums collected net of reinsurance	$ 482,732	$ 252,850	$ 236,867	$ 189,971	$ 182,767	$ 183,052
Net investment income	51,161	23,063	20,304	13,820	13,104	14,127
Miscellaneous income	503	2,232	203	798	847	179
Total	534,396	278,145	257,374	204,589	196,718	197,358
Benefit and loss related payments	231,671	164,016	112,314	92,042	90,013	89,929
Commissions, expenses paid and aggregate write-ins for deductions	167,965	105,991	79,839	64,601	64,699	64,694
Dividends paid to policyholders	419	264	199	161	161	161
Federal and foreign income taxes paid (recovered)	16,694	11,786	7,605	5,720	5,402	6,641
Total	416,749	282,057	199,957	162,524	160,275	161,425
Net cash provided by (used in) operations	117,647	(3,912)	57,417	42,065	36,443	35,933
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	105,490	132,787	56,443	32,831	33,616	98,398
Stocks	54	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	15,562	-	-	3	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	5,032	-	1,111	6,259	-	7,148
Total investment proceeds	126,138	132,787	57,554	39,093	33,616	105,546
Cost of investments acquired:						
Bonds	114,771	200,416	87,966	54,734	55,667	161,425
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	7,106	649	-	-	-	-
Miscellaneous applications	-	-	-	-	57	-
Total investments acquired	121,877	201,065	87,966	54,734	55,724	161,425
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	4,261	(68,278)	(30,412)	(15,641)	(22,108)	(55,879)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Dividends to stockholders	(59,000)	(34,600)	(24,400)	(15,000)	(14,000)	(20,400)
Other cash provided (applied)	(5,828)	59,587	(12,015)	(9,247)	(2,373)	(3,456)
Net cash provided by (used in) financing and miscellaneous sources	(64,828)	24,987	(36,415)	(24,247)	(16,373)	(23,856)
Net change in cash, cash equivalents and short-term investments	57,080	(47,203)	(9,410)	2,177	(2,038)	(43,802)
Cash, cash equivalents and short-term investments - beginning of year	22,807	86,856	10,081	4,741	6,010	48,580
Cash, cash equivalents and short-term investments - end of year	$ 79,887	$ 39,653	$ 671	$ 6,918	$ 3,972	$ 4,778

(For the year ended December 31, 2025, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Cash from Operations						
Premiums collected net of reinsurance	$ 156,372	$ (278)	$ 121,020	$ 113,557	$ 113,561	$ 110,389
Net investment income	12,687	27,582	11,090	8,346	8,575	7,320
Miscellaneous income	162	2,048	(10)	110	110	129
Total	169,221	29,352	132,100	122,013	122,246	117,838
Benefit and loss related payments	75,231	7,473	56,827	54,927	54,927	45,400
Commissions, expenses paid and aggregate write-ins for deductions	55,032	49,628	41,336	39,917	39,920	37,164
Dividends paid to policyholders	137	124	103	100	100	93
Federal and foreign income taxes paid (recovered)	4,955	4,951	2,164	3,549	3,424	3,185
Total	135,355	62,176	100,430	98,493	98,371	85,842
Net cash provided by (used in) operations	33,866	(32,824)	31,670	23,520	23,875	31,996
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	59,306	81,578	36,396	27,377	22,738	25,731
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	3,739	-	5,105	-	-	-
Total investment proceeds	63,045	81,578	41,501	27,377	22,738	25,731
Cost of investments acquired:						
Bonds	61,136	112,853	72,151	43,511	33,959	34,946
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	1,132	50	-	-	-
Miscellaneous applications	-	-	-	3,130	-	1,144
Total investments acquired	61,136	113,985	72,201	46,641	33,959	36,090
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	1,909	(32,407)	(30,700)	(19,264)	(11,221)	(10,359)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Dividends to stockholders	(17,100)	(21,000)	(10,000)	(11,800)	(11,500)	(10,400)
Other cash provided (applied)	(3,687)	50,755	(7,583)	3,376	(1,871)	(13,247)
Net cash provided by (used in) financing and miscellaneous sources	(20,787)	29,755	(17,583)	(8,424)	(13,371)	(23,647)
Net change in cash, cash equivalents and short-term investments	14,988	(35,476)	(16,613)	(4,168)	(717)	(2,010)
Cash, cash equivalents and short-term investments - beginning of year	6,024	53,467	38,525	6,098	2,200	3,339
Cash, cash equivalents and short-term investments - end of year	$ 21,012	$ 17,991	$ 21,912	$ 1,930	$ 1,483	$ 1,329

(For the year ended December 31, 2025, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Cash from Operations						
Premiums collected net of reinsurance	$ 106,465	$ 135,516	$ 106,777	$ 54,806	$ 54,927	$ 40,123
Net investment income	9,847	8,413	7,787	5,219	4,357	5,439
Miscellaneous income	47	(571)	114	(11)	54	38
Total	116,359	143,358	114,678	60,014	59,338	45,600
Benefit and loss related payments	19,949	(1,218)	52,355	28,517	26,802	16,212
Commissions, expenses paid and aggregate write-ins for deductions	36,929	35,862	37,162	19,263	19,274	13,797
Dividends paid to policyholders	93	93	93	48	48	34
Federal and foreign income taxes paid (recovered)	3,941	2,817	3,412	1,750	1,780	1,440
Total	60,912	37,554	93,022	49,578	47,904	31,483
Net cash provided by (used in) operations	55,447	105,804	21,656	10,436	11,434	14,117
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	54,640	8,588	26,815	15,278	9,244	17,441
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	202	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	20,675	-	4,619	-	-	-
Total investment proceeds	75,315	8,588	31,434	15,278	9,446	17,441
Cost of investments acquired:						
Bonds	89,833	22,719	34,608	19,432	12,152	16,475
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	2,460	-	-	92	-
Miscellaneous applications	-	2,096	-	-	1,039	-
Total investments acquired	89,833	27,275	34,608	19,432	13,283	16,475
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(14,518)	(18,687)	(3,174)	(4,154)	(3,837)	966
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Dividends to stockholders	(12,900)	(9,700)	(10,300)	(6,500)	(5,900)	(4,000)
Other cash provided (applied)	(50,225)	(82,557)	(7,033)	2,095	1,204	(3,406)
Net cash provided by (used in) financing and miscellaneous sources	(63,125)	(92,257)	(17,333)	(4,405)	(4,696)	(7,406)
Net change in cash, cash equivalents and short-term investments	(22,196)	(5,140)	1,149	1,877	2,901	7,677
Cash, cash equivalents and short-term investments - beginning of year	39,129	47,609	1,553	1,899	2,666	1,768
Cash, cash equivalents and short-term investments - end of year	$ 16,933	$ 42,469	$ 2,702	$ 3,776	$ 5,567	$ 9,445

(For the year ended December 31, 2025, in thousands)	GARD	AES	NFI	SL	TES	DISP
Cash from Operations						
Premiums collected net of reinsurance	$ 39,221	$ (1)	$ (802)	$ 97	$ 8,253	$ (10)
Net investment income	2,948	1,069	4,382	6,994	3,284	2,018
Miscellaneous income	26	-	-	(78)	-	-
Total	42,195	1,068	3,580	7,013	11,537	2,008
Benefit and loss related payments	21,320	-	(9,741)	(763)	5,375	85
Commissions, expenses paid and aggregate write-ins for deductions	13,610	(1)	-	-	(1)	-
Dividends paid to policyholders	34	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	1,240	247	1,019	1,493	753	324
Total	36,204	246	(8,722)	730	6,127	409
Net cash provided by (used in) operations	5,991	822	12,302	6,283	5,410	1,599
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	12,498	1,965	4,816	28,437	4,539	6,456
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	4,446	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	-	1,268	-
Total investment proceeds	12,498	1,965	9,262	28,437	5,807	6,456
Cost of investments acquired:						
Bonds	12,618	2,435	4,879	26,097	-	5,974
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	2,027	-	-	-
Miscellaneous applications	-	-	1,270	2,931	-	-
Total investments acquired	12,618	2,435	8,176	29,028	-	5,974
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(120)	(470)	1,086	(591)	5,807	482
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Dividends to stockholders	(4,100)	-	(4,000)	(4,500)	-	(500)
Other cash provided (applied)	2,239	-	(9,930)	(1,927)	(3,606)	95
Net cash provided by (used in) financing and miscellaneous sources	(1,861)	-	(13,930)	(6,427)	(3,606)	(405)
Net change in cash, cash equivalents and short-term investments	4,010	352	(542)	(735)	7,611	1,676
Cash, cash equivalents and short-term investments - beginning of year	1,252	2,424	1,583	3,457	27,677	1,689
Cash, cash equivalents and short-term investments - end of year	$ 5,262	$ 2,776	$ 1,041	$ 2,722	$ 35,288	$ 3,365

(For the year ended December 31, 2025, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Cash from Operations						
Premiums collected net of reinsurance	$ (7)	$ 12,055	$ 2	$ (3)	$ 1,310	$ (2,979)
Net investment income	2,499	650	2,350	2,857	510	481
Miscellaneous income	-	(254)	-	-	-	(210)
Total	2,492	12,451	2,352	2,854	1,820	(2,708)
Benefit and loss related payments	3	52	910	13	(14,824)	(3,129)
Commissions, expenses paid and aggregate write-ins for deductions	-	(10)	-	(4)	(2,962)	(1,022)
Dividends paid to policyholders	-	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	291	67	292	351	672	279
Total	294	109	1,202	360	(17,114)	(3,872)
Net cash provided by (used in) operations	2,198	12,342	1,150	2,494	18,934	1,164
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	3,516	4,028	4,568	7,666	321	1,240
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	-	-	-
Total investment proceeds	3,516	4,028	4,568	7,666	321	1,240
Cost of investments acquired:						
Bonds	4,936	5,204	5,587	6,610	364	339
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Miscellaneous applications	-	-	-	-	-	-
Total investments acquired	4,936	5,204	5,587	6,610	364	339
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(1,420)	(1,176)	(1,019)	1,056	(43)	901
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Dividends to stockholders	(2,200)	(200)	-	(2,000)	(2,900)	(1,200)
Other cash provided (applied)	2	(11,602)	909	12	(16,112)	101
Net cash provided by (used in) financing and miscellaneous sources	(2,198)	(11,802)	909	(1,988)	(19,012)	(1,099)
Net change in cash, cash equivalents and short-term investments	(1,420)	(636)	1,040	1,562	(121)	966
Cash, cash equivalents and short-term investments - beginning of year	2,152	1,730	1,860	6,631	732	1,261
Cash, cash equivalents and short-term investments - end of year	$ 732	$ 1,094	$ 2,900	$ 8,193	$ 611	$ 2,227

(For the year ended December 31, 2025, in thousands)	Subtotal	Eliminations		Total
Cash from Operations				
Premiums collected net of reinsurance	$ 39,462,137	$ -		$ 39,462,137
Net investment income	4,993,802	1,012,400	(j)	3,981,402
Miscellaneous income	75,260	-		75,260
Total	44,531,199	1,012,400		43,518,799
Benefit and loss related payments	18,764,982	-		18,764,982
Commissions, expenses paid and aggregate write-ins for deductions	13,778,822	-		13,778,822
Dividends paid to policyholders	34,322	-		34,322
Federal and foreign income taxes paid (recovered)	1,093,851	-		1,093,851
Total	33,671,977	-		33,671,977
Net cash provided by (used in) operations	10,859,222	1,012,400		9,846,822
Cash from Investments				
Proceeds from investments sold, matured or repaid:				
Bonds	10,595,250	35,823	(m)	10,559,427
Stocks	113,502	-		113,502
Real estate	389	-		389
Other invested assets	295,167	-		295,167
Net gains or (losses) on cash, cash equivalents and short-term investments	479	-		479
Miscellaneous proceeds	334,749	-		334,749
Total investment proceeds	11,339,536	35,823		11,303,713
Cost of investments acquired:				
Bonds	16,350,141	35,823	(m)	16,314,318
Stocks	115,110	-		115,110
Real estate	60,607	-		60,607
Other invested assets	446,791	-		446,791
Miscellaneous applications	84,316	-		84,316
Total investments acquired	17,056,965	35,823		17,021,142
Net increase (decrease) in contract loans and premium notes	2,673	-		2,673
Net cash provided by (used in) investments	(5,720,102)	-		(5,720,102)
Cash from Financing and Miscellaneous Sources				
Cash provided (applied):				
Dividends to stockholders	(4,262,400)	(1,012,400)	(j)	(3,250,000)
Other cash provided (applied)	(202,062)	-		(202,062)
Net cash provided by (used in) financing and miscellaneous sources	(4,464,462)	(1,012,400)		(3,452,062)
Net change in cash, cash equivalents and short-term investments	674,658	-		674,658
Cash, cash equivalents and short-term investments - beginning of year	1,673,798	-		1,673,798
Cash, cash equivalents and short-term investments - end of year	$ 2,348,456	$ -		$ 2,348,456

(For the year ended December 31, 2024, in thousands)	IND	FM	TCS	PHX	STD
Cash from Operations					
Premiums collected net of reinsurance	$ 8,951,348	$ 9,318,084	$ 7,673,487	$ 1,987,174	$ 1,876,777
Net investment income	1,045,990	912,373	1,366,440	197,423	181,917
Miscellaneous income	19,868	6,441	5,125	2,611	542
Total	10,017,206	10,236,898	9,045,052	2,187,208	2,059,236
Benefit and loss related payments	4,827,840	4,718,311	3,858,350	946,810	947,752
Commissions, expenses paid and aggregate write-ins for deductions	3,303,413	3,268,081	2,668,525	655,476	634,704
Dividends paid to policyholders	8,970	8,824	7,247	1,780	1,723
Federal and foreign income taxes paid (recovered)	396,555	291,479	218,625	54,331	53,383
Total	8,536,778	8,286,695	6,752,747	1,658,397	1,637,562
Net cash provided by (used in) operations	1,480,428	1,950,203	2,292,305	528,811	421,674
Cash from Investments					
Proceeds from investments sold, matured or repaid:					
Bonds	1,978,210	2,087,434	1,866,710	441,309	350,660
Stocks	448,190	529,303	7,092	5	-
Real estate	-	64,312	-	-	-
Other invested assets	(307,061)	233,283	130,064	-	(11,766)
Net gains or (losses) on cash, cash equivalents and short-term investments	-	(122)	2	-	-
Miscellaneous proceeds	4,587	15,674	72,085	-	7,963
Total investment proceeds	2,123,926	2,929,884	2,075,953	441,314	346,857
Cost of investments acquired:					
Bonds	3,448,843	3,879,091	3,159,411	705,865	719,914
Stocks	436,721	559,228	2,287	-	-
Real estate	16,793	38,913	-	-	-
Other invested assets	39,867	294,454	129,689	619	3,753
Miscellaneous applications	35,173	28,895	63,349	15,571	14,419
Total investments acquired	3,977,397	4,800,581	3,354,736	722,055	738,086
Net increase (decrease) in contract loans and premium notes	(352)	-	-	-	-
Net cash provided by (used in) investments	(1,853,119)	(1,870,697)	(1,278,783)	(280,741)	(391,229)
Cash from Financing and Miscellaneous Sources					
Cash provided (applied):					
Capital and paid in surplus, less treasury stock	-	-	-	-	-
Dividends to stockholders	(89,000)	(567,000)	(1,302,000)	(186,600)	(42,000)
Other cash provided (applied)	368,454	17,898	94,338	(58,019)	(4,834)
Net cash provided by (used in) financing and miscellaneous sources	279,454	(549,102)	(1,207,662)	(244,619)	(46,834)
Net change in cash, cash equivalents and short-term investments	(93,237)	(469,596)	(194,140)	3,451	(16,389)
Cash, cash equivalents and short-term investments - beginning of year	296,365	745,754	622,578	76,799	118,594
Cash, cash equivalents and short-term investments - end of year	$ 203,128	$ 276,158	$ 428,438	$ 80,250	$ 102,205

(For the year ended December 31, 2024, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Cash from Operations						
Premiums collected net of reinsurance	$ 1,649,493	$ 1,060,980	$ 560,604	$ 516,900	$ 566,161	$ 575,728
Net investment income	116,667	70,233	38,513	38,270	37,195	33,827
Miscellaneous income	896	1,614	1,845	292	1,710	4,225
Total	1,767,056	1,132,827	600,962	555,462	605,066	613,780
Benefit and loss related payments	852,817	519,058	280,156	267,043	278,553	222,466
Commissions, expenses paid and aggregate write-ins for deductions	578,002	357,976	194,065	179,564	179,718	166,440
Dividends paid to policyholders	1,570	972	527	488	488	452
Federal and foreign income taxes paid (recovered)	45,947	27,558	15,894	14,326	14,280	13,162
Total	1,478,336	905,564	490,642	461,421	473,039	402,520
Net cash provided by (used in) operations	288,720	227,263	110,320	94,041	132,027	211,260
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	392,416	194,943	118,664	129,785	126,826	128,440
Stocks	-	-	1,512	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	2,443	92	41	1,839	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	7,658	-	-	4,775	-	-
Total investment proceeds	400,074	197,386	120,268	134,601	128,665	128,440
Cost of investments acquired:						
Bonds	643,824	338,148	209,740	203,256	192,335	194,676
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	472	42	-	870	1,342
Miscellaneous applications	-	17,514	8,138	-	8,044	17
Total investments acquired	643,824	356,134	217,920	203,256	201,249	196,035
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(243,750)	(158,748)	(97,652)	(68,655)	(72,584)	(67,595)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(60,000)	(45,000)	(28,900)	(30,400)	(32,900)	(25,000)
Other cash provided (applied)	10,841	(9,454)	3,228	(741)	(17,718)	(90,701)
Net cash provided by (used in) financing and miscellaneous sources	(49,159)	(54,454)	(25,672)	(31,141)	(50,618)	(115,701)
Net change in cash, cash equivalents and short-term investments	(4,189)	14,061	(13,004)	(5,755)	8,825	27,964
Cash, cash equivalents and short-term investments - beginning of year	39,189	20,364	16,411	14,773	16,927	12,253
Cash, cash equivalents and short-term investments - end of year	$ 35,000	$ 34,425	$ 3,407	$ 9,018	$ 25,752	$ 40,217

(For the year ended December 31, 2024, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Cash from Operations						
Premiums collected net of reinsurance	$ 455,328	$ 338,924	$ 227,804	$ 182,688	$ 177,168	$ 178,175
Net investment income	42,486	22,122	18,834	12,419	12,164	13,912
Miscellaneous income	156	1,157	119	305	404	92
Total	497,970	362,203	246,757	195,412	189,736	192,179
Benefit and loss related payments	233,188	139,102	109,967	89,483	89,691	86,944
Commissions, expenses paid and aggregate write-ins for deductions	159,964	100,857	76,019	61,602	61,601	61,600
Dividends paid to policyholders	434	274	206	167	167	167
Federal and foreign income taxes paid (recovered)	14,118	7,896	6,317	4,686	4,672	4,824
Total	407,704	248,129	192,509	155,938	156,131	153,535
Net cash provided by (used in) operations	90,266	114,074	54,248	39,474	33,605	38,644
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	80,342	77,838	63,691	47,066	32,900	45,685
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	680	-	-	22	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	39,531	-	-	-	-
Total investment proceeds	81,022	117,369	63,691	47,088	32,900	45,685
Cost of investments acquired:						
Bonds	101,651	118,000	91,574	75,583	61,883	66,098
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	2,813	893	-	-	-	-
Miscellaneous applications	8,541	-	1,790	6,780	134	7,148
Total investments acquired	113,005	118,893	93,364	82,363	62,017	73,246
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(31,983)	(1,524)	(29,673)	(35,275)	(29,117)	(27,561)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(51,000)	(18,300)	(14,700)	(9,200)	(9,200)	(10,300)
Other cash provided (applied)	5,048	(84,849)	(10,184)	882	(1,410)	2,039
Net cash provided by (used in) financing and miscellaneous sources	(45,952)	(103,149)	(24,884)	(8,318)	(10,610)	(8,261)
Net change in cash, cash equivalents and short-term investments	12,331	9,401	(309)	(4,119)	(6,122)	2,822
Cash, cash equivalents and short-term investments - beginning of year	10,476	77,455	10,390	8,860	12,132	45,758
Cash, cash equivalents and short-term investments - end of year	$ 22,807	$ 86,856	$ 10,081	$ 4,741	$ 6,010	$ 48,580

(For the year ended December 31, 2024, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Cash from Operations						
Premiums collected net of reinsurance	$ 152,678	$ 375,667	$ 124,063	$ 108,472	$ 108,472	$ 107,574
Net investment income	11,873	24,563	10,715	7,706	7,591	6,766
Miscellaneous income	80	1,665	60	62	62	39
Total	164,631	401,895	134,838	116,240	116,125	114,379
Benefit and loss related payments	77,102	145,498	61,683	54,964	54,864	50,073
Commissions, expenses paid and aggregate write-ins for deductions	52,429	48,006	39,311	38,010	38,010	35,404
Dividends paid to policyholders	142	128	107	103	103	96
Federal and foreign income taxes paid (recovered)	3,938	2,715	1,145	2,824	2,821	2,568
Total	133,611	196,347	102,246	95,901	95,798	88,141
Net cash provided by (used in) operations	31,020	205,548	32,592	20,339	20,327	26,238
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	25,593	31,080	17,820	18,822	15,121	24,529
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	2,232	-	-
Total investment proceeds	25,593	31,080	17,820	21,054	15,121	24,529
Cost of investments acquired:						
Bonds	45,022	94,282	32,262	35,314	33,076	36,768
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	4,658	1,439	-	-	-
Miscellaneous applications	3,183	34	5,105	-	-	-
Total investments acquired	48,205	98,974	38,806	35,314	33,076	36,768
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(22,612)	(67,894)	(20,986)	(14,260)	(17,955)	(12,239)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(8,800)	(16,000)	(7,600)	(5,900)	(5,900)	(6,500)
Other cash provided (applied)	1,388	(87,893)	(2,153)	(2,239)	7	(7,653)
Net cash provided by (used in) financing and miscellaneous sources	(7,412)	(103,893)	(9,753)	(8,139)	(5,893)	(14,153)
Net change in cash, cash equivalents and short-term investments	996	33,761	1,853	(2,060)	(3,521)	(154)
Cash, cash equivalents and short-term investments - beginning of year	5,028	19,706	36,672	8,158	5,721	3,493
Cash, cash equivalents and short-term investments - end of year	$ 6,024	$ 53,467	$ 38,525	$ 6,098	$ 2,200	$ 3,339

(For the year ended December 31, 2024, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Cash from Operations						
Premiums collected net of reinsurance	$ 95,931	$ 167,017	$ 101,947	$ 52,366	$ 52,423	$ 38,056
Net investment income	9,646	7,472	6,816	4,685	4,010	4,992
Miscellaneous income	(153)	(438)	58	21	30	22
Total	105,424	174,051	108,821	57,072	56,463	43,070
Benefit and loss related payments	45,182	85,720	49,880	26,690	26,604	18,388
Commissions, expenses paid and aggregate write-ins for deductions	34,827	35,341	35,320	18,351	18,349	13,107
Dividends paid to policyholders	96	96	96	50	50	36
Federal and foreign income taxes paid (recovered)	1,782	1,824	2,865	1,474	1,467	1,211
Total	81,887	122,981	88,161	46,565	46,470	32,742
Net cash provided by (used in) operations	23,537	51,070	20,660	10,507	9,993	10,328
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	6,817	20,804	30,483	10,254	11,374	6,436
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	9	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	1,791	-	-	-	-
Total investment proceeds	6,817	22,595	30,483	10,254	11,383	6,436
Cost of investments acquired:						
Bonds	21,945	7,188	46,662	19,783	19,188	15,855
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	5,511	-	-	33	-
Miscellaneous applications	20,703	-	4,152	-	-	-
Total investments acquired	42,648	12,699	50,814	19,783	19,221	15,855
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(35,831)	9,896	(20,331)	(9,529)	(7,838)	(9,419)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(8,000)	(6,600)	(6,200)	(3,700)	(3,800)	(2,600)
Other cash provided (applied)	19,596	(28,383)	893	181	68	(1,488)
Net cash provided by (used in) financing and miscellaneous sources	11,596	(34,983)	(5,307)	(3,519)	(3,732)	(4,088)
Net change in cash, cash equivalents and short-term investments	(698)	25,983	(4,978)	(2,541)	(1,577)	(3,179)
Cash, cash equivalents and short-term investments - beginning of year	39,827	21,626	6,531	4,440	4,243	4,947
Cash, cash equivalents and short-term investments - end of year	$ 39,129	$ 47,609	$ 1,553	$ 1,899	$ 2,666	$ 1,768

(For the year ended December 31, 2024, in thousands)	GARD	AES	NFI	SL	TES	DISP
Cash from Operations						
Premiums collected net of reinsurance	$ 41,750	$ -	$ 3,302	$ (117)	$ (12,395)	$ 159
Net investment income	2,720	1,030	4,225	6,559	2,455	1,864
Miscellaneous income	(2)	-	-	(100)	-	-
Total	44,468	1,030	7,527	6,342	(9,940)	2,023
Benefit and loss related payments	20,812	-	10,431	(777)	(949)	77
Commissions, expenses paid and aggregate write-ins for deductions	13,115	-	-	-	-	-
Dividends paid to policyholders	36	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	984	317	1,300	1,869	654	361
Total	34,947	317	11,731	1,092	(295)	438
Net cash provided by (used in) operations	9,521	713	(4,204)	5,250	(9,645)	1,585
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	8,424	2,605	10,888	19,472	12,856	4,303
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	194	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	-	-	-
Total investment proceeds	8,424	2,605	11,082	19,472	12,856	4,303
Cost of investments acquired:						
Bonds	16,870	3,240	15,837	24,545	8,939	7,910
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	720	-	-	-
Miscellaneous applications	-	-	306	721	1,165	-
Total investments acquired	16,870	3,240	16,863	25,266	10,104	7,910
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(8,446)	(635)	(5,781)	(5,794)	2,752	(3,607)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(2,200)	-	-	-	-	-
Other cash provided (applied)	(2,559)	-	7,903	54	29,321	(83)
Net cash provided by (used in) financing and miscellaneous sources	(4,759)	-	7,903	54	29,321	(83)
Net change in cash, cash equivalents and short-term investments	(3,684)	78	(2,082)	(490)	22,428	(2,105)
Cash, cash equivalents and short-term investments - beginning of year	4,936	2,346	3,665	3,947	5,249	3,794
Cash, cash equivalents and short-term investments - end of year	$ 1,252	$ 2,424	$ 1,583	$ 3,457	$ 27,677	$ 1,689

(For the year ended December 31, 2024, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Cash from Operations						
Premiums collected net of reinsurance	$ -	$ 7,041	$ -	$ (3)	$ (1,402)	$ 541
Net investment income	2,522	585	2,338	2,915	522	492
Miscellaneous income	-	(92)	-	-	-	-
Total	2,522	7,534	2,338	2,912	(880)	1,033
Benefit and loss related payments	(1)	1,687	(953)	(11)	17,045	1,716
Commissions, expenses paid and aggregate write-ins for deductions	-	75	-	-	(3,377)	(1,026)
Dividends paid to policyholders	-	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	330	32	312	354	573	187
Total	329	1,794	(641)	343	14,241	877
Net cash provided by (used in) operations	2,193	5,740	2,979	2,569	(15,121)	156
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	5,194	1,567	4,358	4,957	250	384
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	-	-	-
Total investment proceeds	5,194	1,567	4,358	4,957	250	384
Cost of investments acquired:						
Bonds	7,039	4,349	8,519	3,185	-	-
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Miscellaneous applications	-	-	-	-	-	-
Total investments acquired	7,039	4,349	8,519	3,185	-	-
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(1,845)	(2,782)	(4,161)	1,772	250	384
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	3,000	-	-	-	-
Dividends to stockholders	(2,100)	(200)	-	(2,000)	(2,800)	(1,200)
Other cash provided (applied)	-	(5,748)	(1,046)	(8)	17,098	626
Net cash provided by (used in) financing and miscellaneous sources	(2,100)	(2,948)	(1,046)	(2,008)	14,298	(574)
Net change in cash, cash equivalents and short-term investments	(1,752)	10	(2,228)	2,333	(573)	(34)
Cash, cash equivalents and short-term investments - beginning of year	3,904	1,720	4,088	4,298	1,305	1,295
Cash, cash equivalents and short-term investments - end of year	$ 2,152	$ 1,730	$ 1,860	$ 6,631	$ 732	$ 1,261

(For the year ended December 31, 2024, in thousands)	Subtotal	Eliminations		Total
Cash from Operations				
Premiums collected net of reinsurance	$ 37,820,365	$ -		$ 37,820,365
Net investment income	4,295,847	613,600	(j)	3,682,247
Miscellaneous income	48,716	-		48,716
Total	42,164,928	613,600		41,551,328
Benefit and loss related payments	19,213,256	-		19,213,256
Commissions, expenses paid and aggregate write-ins for deductions	13,122,859	-		13,122,859
Dividends paid to policyholders	35,595	-		35,595
Federal and foreign income taxes paid (recovered)	1,221,960	-		1,221,960
Total	33,593,670	-		33,593,670
Net cash provided by (used in) operations	8,571,258	613,600		7,957,658
Cash from Investments				
Proceeds from investments sold, matured or repaid:				
Bonds	8,457,310	29,065	(m)	8,428,245
Stocks	986,102	426,721	(m)	559,381
Real estate	64,312	-		64,312
Other invested assets	49,840	-		49,840
Net gains or (losses) on cash, cash equivalents and short-term investments	(120)	-		(120)
Miscellaneous proceeds	156,296	-		156,296
Total investment proceeds	9,713,740	455,786		9,257,954
Cost of investments acquired:				
Bonds	14,717,670	29,065	(m)	14,688,605
Stocks	998,236	429,721	(m,p)	568,515
Real estate	55,706	-		55,706
Other invested assets	487,175	-		487,175
Miscellaneous applications	250,882	-		250,882
Total investments acquired	16,509,669	458,786		16,050,883
Net increase (decrease) in contract loans and premium notes	(352)	-		(352)
Net cash provided by (used in) investments	(6,795,577)	(3,000)		(6,792,577)
Cash from Financing and Miscellaneous Sources				
Cash provided (applied):				
Capital and paid in surplus, less treasury stock	3,000	3,000	(p)	-
Dividends to stockholders	(2,613,600)	(613,600)	(j)	(2,000,000)
Other cash provided (applied)	162,700	-		162,700
Net cash provided by (used in) financing and miscellaneous sources	(2,447,900)	(610,600)		(1,837,300)
Net change in cash, cash equivalents and short-term investments	(672,219)	-		(672,219)
Cash, cash equivalents and short-term investments - beginning of year	2,346,017	-		2,346,017
Cash, cash equivalents and short-term investments - end of year	$ 1,673,798	$ -		$ 1,673,798

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

Combining Worksheets - Eliminating Entry Explanations

Explanation:

(a) Elimination of statutory equity of subsidiary insurance affiliates included in the Combined Company

(b) Netting of current and deferred federal and foreign income tax assets and liabilities between insurance affiliates included in the Combined Company

(c) Netting of intercompany premiums receivable and payable between insurance affiliates included in the Combined Company

(d) Netting of intercompany paid loss and LAE receivable and payable between insurance affiliates included in the Combined Company

(e) Netting of intercompany receivable and payable between insurance affiliates included in the Combined Company

(f) Elimination of write-ins for other than special surplus funds of subsidiary insurance affiliates included in the Combined Company

(g) Elimination of capital stock of subsidiary insurance affiliates included in the Combined Company

(h) Elimination of gross paid in and contributed surplus of subsidiary insurance affiliates included in the Combined Company

(i) Elimination of unassigned funds (surplus) of subsidiary insurance affiliates included in the Combined Company

(j) Elimination of dividends paid by subsidiary insurance affiliates included in the Combined Company

(k) Elimination of beginning statutory equity of subsidiary insurance affiliates included in the Combined Company

(l) Elimination of subsidiary special surplus from retroactive reinsurance

(m) Elimination of cost and proceeds on investment transfers between insurance affiliates included in the Combined Company

(n) Elimination of net gains or losses from sales between insurance affiliates included in the Combined Company

(o) Transfer of unamortized loss from unassigned funds (surplus) to restricted surplus resulting from sale-leaseback transaction

(p) Elimination of capital contribution between insurance affiliates included in the Combined Company

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUMMARY INVESTMENT SCHEDULE

	Investment Categories	Gross Investment Holdings 1 Amount	Gross Investment Holdings 2 Percentage of Column 1 Line 14	Admitted Assets as Reported in the Annual Statement 3 Amount	Admitted Assets as Reported in the Annual Statement 4 Securities Lending Reinvested Collateral Amount	Admitted Assets as Reported in the Annual Statement 5 Total (Col. 3 + 4) Amount	Admitted Assets as Reported in the Annual Statement 6 Percentage of Column 5 Line 14
1.	Issuer credit obligations:						
1.01	U.S. government obligations	3,671,214,967	3.9	3,671,214,967	474,222,158	4,145,437,125	4.4
1.02	Other U.S. government obligations	—	0.0	—	—	—	0.0
1.03	Non-U.S. sovereign jurisdiction securities	506,494,964	0.5	506,494,964	—	506,494,964	0.5
1.04	Municipal bonds - general obligations (direct & guaranteed)	21,353,528,719	22.5	21,353,528,719	—	21,353,528,719	22.7
1.05	Municipal bonds - special revenue	8,346,933,248	8.8	8,346,933,248	—	8,346,933,248	8.9
1.06	Project finance bonds issued by operating entities	—	0.0	—	—	—	0.0
1.07	Corporate bonds	33,836,173,941	35.7	33,836,173,941	—	33,836,173,941	36.0
1.08	Mandatory convertible bonds	—	0.0	—	—	—	0.0
1.09	Single entity backed obligations	—	0.0	—	—	—	0.0
1.10	SVO-Identified bond exchange traded funds - fair value	—	0.0	—	—	—	0.0
1.11	SVO-Identified bond exchange traded funds - systematic value	—	0.0	—	—	—	0.0
1.12	Bonds issued by funds representing operating entities	—	0.0	—	—	—	0.0
1.13	Bank loans - issued	—	0.0	—	—	—	0.0
1.14	Bank loans - acquired	135,527,320	0.1	135,527,320	—	135,527,320	0.1
1.15	Mortgage loans that qualify as SVO-Identified credit tenant loans	—	0.0	—	—	—	0.0
1.16	Certificates of deposit	—	0.0	—	—	—	0.0
1.17	Other issuer credit obligations	10,429,524	0.0	10,429,524	—	10,429,524	0.0
1.18	Total issuer credit obligations	67,860,302,683	71.6	67,860,302,683	474,222,158	68,334,524,841	72.6
2.	Asset-backed securities:						
2.01	Financial asset-backed securities - self-liquidating	13,952,815,443	14.7	13,952,815,443	—	13,952,815,443	14.8
2.02	Financial asset-backed securities - not self-liquidating	—	0.0	—	—	—	0.0
2.03	Non-financial asset-backed securities	—	0.0	—	—	—	0.0
2.04	Total asset-backed securities	13,952,815,443	14.7	13,952,815,443	—	13,952,815,443	14.8
3.	Preferred stocks:						
3.01	Industrial and miscellaneous (unaffiliated)	61,855,602	0.1	61,855,602	—	61,855,602	0.1
3.02	Parent, subsidiaries and affiliates	—	0.0	—	—	—	0.0
3.03	Total preferred stocks	61,855,602	0.1	61,855,602	—	61,855,602	0.1
4.	Common stocks:						
4.01	Industrial and miscellaneous - Publicly traded (unaffiliated)	149,461,498	0.2	149,461,498	—	149,461,498	0.2
4.02	Industrial and miscellaneous - Other (unaffiliated)	3,862,681	0.0	3,862,681	—	3,862,681	0.0
4.03	Parent, subsidiaries and affiliates - Publicly traded	—	0.0	—	—	—	0.0
4.04	Parent, subsidiaries and affiliates - Other	4,072,123,386	4.3	4,039,065,531	—	4,039,065,531	4.3
4.05	Mutual funds	—	0.0	—	—	—	0.0
4.06	Unit investment trusts	—	0.0	—	—	—	0.0
4.07	Closed-end funds	—	0.0	—	—	—	0.0
4.08	Exchange traded funds	—	0.0	—	—	—	0.0
4.09	Total common stocks	4,225,447,565	4.5	4,192,389,710	—	4,192,389,710	4.5

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
5. Mortgage loans:						
5.01 Farm mortgages	—	0.0	—	—	—	0.0
5.02 Residential mortgages	—	0.0	—	—	—	0.0
5.03 Commercial mortgages	—	0.0	—	—	—	0.0
5.04 Mezzanine real estate loans	—	0.0	—	—	—	0.0
5.05 Total valuation allowance	—	0.0	—	—	—	0.0
5.06 Total mortgage loans	—	0.0	—	—	—	0.0
6. Real estate:						
6.01 Properties occupied by company	368,597,291	0.4	368,597,291	—	368,597,291	0.4
6.02 Properties held for production of income	799,907,902	0.8	799,907,902	—	799,907,902	0.8
6.03 Properties held for sale	—	0.0	—	—	—	0.0
6.04 Total real estate	1,168,505,193	1.2	1,168,505,193	—	1,168,505,193	1.2
7. Cash, cash equivalents and short-term investments:						
7.01 Cash	(581,815,050)	(0.6)	(581,815,050)	—	(581,815,050)	(0.6)
7.02 Cash equivalents	2,929,945,668	3.1	2,929,945,668	—	2,929,945,668	3.1
7.03 Short-term investments	324,991	0.0	324,991	—	324,991	0.0
7.04 Total cash, cash equivalents and short-term investments	2,348,455,609	2.5	2,348,455,609	—	2,348,455,609	2.5
8. Contract loans	4,057,340	0.0	—	—	—	0.0
9. Derivatives	—	0.0	—	—	—	0.0
10. Other invested assets	4,738,016,458	5.0	4,070,983,271	—	4,070,983,271	4.3
11. Receivables for securities	1,551,147	0.0	1,551,147	—	1,551,147	0.0
12. Securities lending	474,222,158	0.5	474,222,158	XXX	XXX	XXX
13. Aggregate write-ins for invested assets	(19,776,503)	0.0	(19,776,503)	—	(19,776,503)	0.0
14. Total invested assets	94,815,452,695	100.0	94,111,304,313	474,222,158	94,111,304,313	100.0

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended December 31, 2025
of Travelers Combined Company
Hartford, CT 06183

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $107,648,939,000

2. Ten largest exposures to a single issuer/borrower/investment.

	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	FANNIE MAE	BOND	$ 4,891,542,084	4.5 %
2.02	FREDDIE MAC	BOND	$ 3,704,446,732	3.4 %
2.03	TRAVELERS M MKT LIQUIDITY POOL	PRIVATE LIQUIDITY POOL	$ 2,919,979,058	2.7 %
2.04	TRAVELERS CAS & SUR CO OF AMERICA	COMMON STOCK	$ 2,370,889,801	2.2 %
2.05	8527512 CANADA INC	COMMON STOCK	$ 774,943,590	0.7 %
2.06	TRAVELERS INSURANCE COMPANY OF CANADA	COMMON STOCK	$ 610,296,810	0.6 %
2.07	EXELON CORP	BOND	$ 352,448,171	0.3 %
2.08	ENTERGY CORP	BOND	$ 309,182,833	0.3 %
2.09	DUKE ENERGY CORP	BOND	$ 302,871,435	0.3 %
2.10	STANFORD UNIVERSITY	BOND	$ 283,722,257	0.3 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

		Amount	
	Bonds		
3.01	NAIC 1	$ 69,868,366,246	64.9 %
3.02	NAIC 2	$ 10,885,363,004	10.1 %
3.03	NAIC 3	$ 793,634,749	0.7 %
3.04	NAIC 4	$ 207,198,730	0.2 %
3.05	NAIC 5	$ 68,845,997	0.1 %
3.06	NAIC 6	$ —	0.0 %
	Preferred Stocks		
3.07	NAIC 1	$ —	0.0 %
3.08	NAIC 2	$ 59,188,601	0.1 %
3.09	NAIC 3	$ 1,167,000	0.0 %
3.10	NAIC 4	$ —	0.0 %
3.11	NAIC 5	$ 1,500,000	0.0 %
3.12	NAIC 6	$ —	0.0 %

4. Assets held in foreign investments:

4.01	Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets?	No	
	If response to 4.01 above is yes, responses are not required for interrogatories 5-10.		
4.02	Total admitted assets held in foreign investments	$ 3,062,854,574	2.8 %
4.03	Foreign-currency-denominated investments	$ 104,950,803	0.1 %
4.04	Insurance liabilities denominated in that same foreign currency	$ —	0.0 %

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

5.01	Countries designated NAIC 1	$ 3,042,485,484	2.8 %
5.02	Countries designated NAIC 2	$ 12,939,941	0.0 %
5.03	Countries designated NAIC 3 or below	$ 7,429,149	0.0 %

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

	Countries designated NAIC 1:			
6.01	Country 1: UNITED KINGDOM	$ 733,949,246	0.7 %
6.02	Country 2: NETHERLANDS	$ 422,430,699	0.4 %
	Countries designated NAIC 2:			
6.03	Country 1: MEXICO	$ 12,939,941	0.0 %
6.04	Country 2:	$ —	0.0 %
	Countries designated NAIC 3 or below:			
6.05	Country 1: LIBERIA	$ 7,429,149	0.0 %
6.06	Country 2:	$ —	0.0 %

7. Aggregate unhedged foreign currency exposure $ 104,950,803 0.1 %

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

8.01	Countries designated NAIC 1	$ 103,423,821	0.1 %
8.02	Countries designated NAIC 2	$ —	0.0 %
8.03	Countries designated NAIC 3 or below	$ 1,526,982	0.0 %

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

	Countries designated NAIC 1:			
9.01	Country 1: UNITED KINGDOM	$ 80,262,670	0.1 %
9.02	Country 2: EUROPEAN UNION	$ 21,870,160	0.0 %
	Countries designated NAIC 2:			
9.03	Country 1:	$ —	0.0 %
9.04	Country 2:	$ —	0.0 %
	Countries designated NAIC 3 or below:			
9.05	Country 1: BRAZIL	$ 1,526,982	0.0 %
9.06	Country 2:	$ —	0.0 %

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	Issuer	NAIC Designation		
10.01	SIEMENS AG	1.D FE	$ 209,277,125	0.2 %
10.02	DIAGEO PLC	1.G FE	$ 156,577,384	0.1 %
10.03	SANOFI	1.D FE	$ 137,676,220	0.1 %
10.04	BHP BILLITON LTD	1.E FE, 1.F FE	$ 127,659,227	0.1 %
10.05	INTEL CORP	2.A PL	$ 125,000,000	0.1 %
10.06	TRANE TECHNOLOGIES PLC	1.G FE	$ 116,979,487	0.1 %
10.07	UBS GROUP AG	1.F FE, 1.G FE	$ 110,092,340	0.1 %
10.08	BAE SYSTEMS PLC	1.G FE	$ 106,851,408	0.1 %
10.09	PITANGO VENTURE CAPITAL		$ 87,536,768	0.1 %
10.10	CSL LTD	1.G FE	$ 80,829,550	0.1 %

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01	Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets?	No		
	If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.			
11.02	Total admitted assets held in Canadian Investments	$ 2,875,651,815	2.7 %
11.03	Canadian currency-denominated investments	$ 612,540,854	0.6 %
11.04	Canadian-denominated insurance liabilities	$ —	0.0 %
11.05	Unhedged Canadian currency exposure	$ 612,540,854	0.6 %

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12.01	Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets?		Yes	
	If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.			
12.02	Aggregate statement value of investments with contractual sales restrictions	$	—	0.0 %
	Largest three investments with contractual sales restrictions:			
12.03		$	—	0.0 %
12.04		$	—	0.0 %
12.05		$	—	0.0 %

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01	Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets?		No	
	If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.			
	Issuer			
13.02	TRAVELERS CAS & SUR CO OF AMERICA	$	2,370,889,801	2.2 %
13.03	8527512 CANADA INC	$	774,943,590	0.7 %
13.04	TRAVELERS INSURANCE COMPANY OF CANADA	$	610,296,810	0.6 %
13.05	SPFM HOLDINGS, LLC	$	252,071,814	0.2 %
13.06	FIRST FLORIDIAN AUTO & HOME INS CO	$	176,564,279	0.2 %
13.07	TRAVELERS INDEMNITY UK INVESTMENTS LLC	$	144,764,090	0.1 %
13.08	GOLDENTREE ASSET MANAGEMENT	$	136,302,458	0.1 %
13.09	TINDY FOREIGN INC	$	106,371,050	0.1 %
13.10	K1 CAPITAL ADVISORS	$	103,849,783	0.1 %
13.11	STONE POINT CAPITAL LLC	$	100,600,386	0.1 %

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01	Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets?		No	
	If response to 14.01 above is yes, responses are not required for 14.02 through 14.05.			
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	$	3,542,478,850	3.3 %
	Largest three investments held in nonaffiliated, privately placed equities:			
14.03	GOLDENTREE ASSET MANAGEMENT	$	136,302,458	0.1 %
14.04	K1 CAPITAL ADVISORS	$	103,849,783	0.1 %
14.05	STONE POINT CAPITAL LLC	$	100,600,386	0.1 %

Ten Largest Fund Managers:

	Fund Manager	Total Invested	Diversified	Non-Diversified
14.06		$ —	$ —	$ —
14.07		$ —	$ —	$ —
14.08		$ —	$ —	$ —
14.09		$ —	$ —	$ —
14.10		$ —	$ —	$ —
14.11		$ —	$ —	$ —
14.12		$ —	$ —	$ —
14.13		$ —	$ —	$ —
14.14		$ —	$ —	$ —
14.15		$ —	$ —	$ —

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01	Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets?	Yes		
	If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.			
15.02	Aggregate statement value of investments held in general partnership interests	$	—	0.0 %
	Largest three investments in general partnership interests:			
15.03		$	—	0.0 %
15.04		$	—	0.0 %
15.05		$	—	0.0 %

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01	Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets?	Yes		
	If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.			
		Type (Residential, Commercial, Agricultural)		
16.02		$	—	0.0 %
16.03		$	—	0.0 %
16.04		$	—	0.0 %
16.05		$	—	0.0 %
16.06		$	—	0.0 %
16.07		$	—	0.0 %
16.08		$	—	0.0 %
16.09		$	—	0.0 %
16.10		$	—	0.0 %
16.11		$	—	0.0 %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

			Loans	
16.12	Construction loans	$	—	0.0 %
16.13	Mortgage loans over 90 days past due	$	—	0.0 %
16.14	Mortgage loans in the process of foreclosure	$	—	0.0 %
16.15	Mortgage loans foreclosed	$	—	0.0 %
16.16	Restructured mortgage loans	$	—	0.0 %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

		Residential		Commercial		Agricultural	
17.01	above 95%	$ —	0.0 %	$ —	0.0 %	$ —	0.0 %
17.02	91% to 95%	$ —	0.0 %	$ —	0.0 %	$ —	0.0 %
17.03	81% to 90%	$ —	0.0 %	$ —	0.0 %	$ —	0.0 %
17.04	71% to 80%	$ —	0.0 %	$ —	0.0 %	$ —	0.0 %
17.05	below 70%	$ —	0.0 %	$ —	0.0 %	$ —	0.0 %

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01	Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets?	Yes		
	If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.			
	Largest five investments in any one parcel or group of contiguous parcels of real estate:			
		Description		
18.02		$	—	0.0 %
18.03		$	—	0.0 %
18.04		$	—	0.0 %
18.05		$	—	0.0 %
18.06		$	—	0.0 %

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans.

19.01	Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's admitted assets?	Yes		
	If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.			
19.02	Aggregate statement value of investments held in mezzanine real estate loans	$	—	0.0 %
	Largest three investments held in mezzanine real estate loans:			
19.03		$	—	0.0 %
19.04		$	—	0.0 %
19.05		$	—	0.0 %

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

				At End of Each Quarter		
		At Year End		1st Qtr	2nd Qtr	3rd Qtr
20.01	Securities lending agreements (do not include assets held as collateral for such transactions)	$ 459,490,798	0.4 %	$ 523,907,611	$ 549,796,914	$ 535,806,077
20.02	Repurchase agreements	$ —	0.0 %	$ —	$ —	$ —
20.03	Reverse repurchase agreements	$ —	0.0 %	$ —	$ —	$ —
20.04	Dollar repurchase agreements	$ —	0.0 %	$ —	$ —	$ —
20.05	Dollar reverse repurchase agreements	$ —	0.0 %	$ —	$ —	$ —

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps and floors:

		Owned		Written	
21.01	Hedging	$ —	0.0 %	$ —	0.0 %
21.02	Income generation	$ —	0.0 %	$ —	0.0 %
21.03	Other	$ —	0.0 %	$ —	0.0 %

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

				At End of Each Quarter		
		At Year End		1st Qtr	2nd Qtr	3rd Qtr
22.01	Hedging	$ —	0.0 %	$ —	$ —	$ —
22.02	Income generation	$ —	0.0 %	$ —	$ —	$ —
22.03	Replications	$ —	0.0 %	$ —	$ —	$ —
22.04	Other	$ —	0.0 %	$ —	$ —	$ —

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

				At End of Each Quarter		
		At Year End		1st Qtr	2nd Qtr	3rd Qtr
23.01	Hedging	$ —	0.0 %	$ —	$ —	$ —
23.02	Income generation	$ —	0.0 %	$ —	$ —	$ —
23.03	Replications	$ —	0.0 %	$ —	$ —	$ —
23.04	Other	$ —	0.0 %	$ —	$ —	$ —

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

PROPERTY AND CASUALTY INTERROGATORIES RELATING TO REINSURANCE

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 [X]	No [ ]
2.	If yes, indicate the number of reinsurance contracts containing such provisions:	4	
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 [X]	No [ ]
4.	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.	Yes [ ]	No [X]
5.	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes [ ]	No [X]
6.	Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles (SAP) and as a deposit under generally accepted accounting principles (GAAP); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes [ ]	No [X]

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

TRV CONSOLIDATED FEDERAL INCOME TAX RETURN FILING: LIST OF INCLUDED COMPANIES

Companies included with The Travelers Companies, Inc. (TRV) in the December 31, 2025 consolidated federal income tax return filing:

Company Name	EIN
American Equity Insurance Company	86-0703220
American Equity Specialty Insurance Company	86-0868106
BMR Sports Properties, Inc.	52-1852190
Camperdown Corporation	41-1762781
Corvus Reinsurance Company	86-3282639
English Turn Fidelity Realty, Inc.	52-1466734
English Turn Realty Management, Inc.	52-1715225
Farmington Casualty Company	06-1067463
Fidelity and Guaranty Insurance Company	42-1091525
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768
First Floridian Auto and Home Insurance Company	59-3372141
Gulf Underwriters Insurance Company	56-1371361
Laurel Village Fidelity Realty, Inc.	52-1551225
Northbrook Holdings, Inc.	51-0375653
Northfield Insurance Company	41-0983992
Northland Casualty Company	94-6051964
Northland Insurance Company	41-6009967
Select Insurance Company	75-6013697
SPC Insurance Agency, Inc.	41-1888760
St. Paul Fire and Marine Insurance Company	41-0406690
St. Paul Guardian Insurance Company	41-0963301
St. Paul Mercury Insurance Company	41-0881659
St. Paul Protective Insurance Company	36-2542404
St. Paul Surplus Lines Insurance Company	41-1230819
TCI Global Services, Inc.	52-1965525
The Automobile Insurance Company of Hartford, Connecticut	06-0848755
The Charter Oak Fire Insurance Company	06-0291290
The Phoenix Insurance Company	06-0303275
The Standard Fire Insurance Company	06-6033509
The Travelers Casualty Company	41-1435765
The Travelers Home and Marine Insurance Company	35-1838079
The Travelers Indemnity Company	06-0566050
The Travelers Indemnity Company of America	58-6020487
The Travelers Indemnity Company of Connecticut	06-0336212
The Travelers Lloyds Insurance Company	76-0002592
TINDY Foreign, Inc.	20-4403403
TPC Investments, Inc.	06-1534005
TravCo Insurance Company	35-1838077
TravCo Personal Insurance Company	36-2999370
Travelers (Bermuda) Limited	98-0190863
Travelers Casualty and Surety Company	06-6033504
Travelers Casualty and Surety Company of America	06-0907370
Travelers Casualty Company of Connecticut	06-1286266
Travelers Casualty Insurance Company of America	06-0876835
Travelers Commercial Casualty Company	95-3634110
Travelers Commercial Insurance Company	06-1286268
Travelers Constitution State Insurance Company	41-1435766
Travelers Distribution Alliance, Inc.	62-1657094
Travelers Excess and Surplus Lines Company	06-1203698
Travelers Global, Inc.	47-2215437
Travelers Group Captive Insurance Company	93-2131852
Travelers Insurance Group Holdings Inc.	06-1445591
Travelers Lloyds Management Company	20-4312440
Travelers Lloyds of Texas Insurance Company	75-1732040
Travelers MGA, Inc.	75-2676034
Travelers Personal Insurance Company	36-3703200
Travelers Personal Security Insurance Company	06-1286264
Travelers Property Casualty Company of America	36-2719165
Travelers Property Casualty Corp.	06-1008174
Travelers Property Casualty Insurance Company	06-1286274
Travelers Specialty Insurance Company	52-1925132
Travelers Texas MGA, Inc.	27-4469564
United States Fidelity and Guaranty Company	52-0515280
USF&G Retail Associates GP, Inc.	52-1704255
Yonkers Financing Corp.	20-3033027