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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, 2023 and 2022

(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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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 Combined 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.

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Responsibilities of Management for the Combined 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 Combined 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

Hartford, Connecticut
April 17, 2024

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS
Combined Statutory Balance Sheet

(At December 31, in thousands)	2023	2022
Assets		
Bonds	$ 69,936,771	$ 66,361,593
Preferred stocks	16,798	17,318
Common stocks	3,964,885	3,980,796
Real estate - Properties occupied by the company	369,622	379,135
Real estate - Properties held for the production of income	850,456	841,087
Cash, cash equivalents and short-term investments	2,346,017	1,056,361
Other invested assets	4,235,640	4,262,925
Receivables for securities	74,469	5,154
Securities lending reinvested collateral assets	419,896	432,130
Aggregate write-ins for invested assets	(28,461)	(41,154)
Total cash and invested assets	82,186,093	77,295,345
Investment income due and accrued	586,946	565,883
Uncollected premiums and agents' balances in course of collection	2,448,045	1,943,761
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,614,505	5,870,558
Accrued retrospective premiums and contracts subject to redetermination	42,019	61,283
Reinsurance - Amounts recoverable from reinsurers	283,112	254,321
Reinsurance - Funds held by or deposited with reinsured companies	2,682	3,052
Current federal and foreign income tax recoverable and interest thereon	-	8,950
Net deferred tax asset	1,384,694	1,100,005
Guaranty funds receivable or on deposit	21,709	14,814
Electronic data processing equipment and software	57,786	50,880
Receivables from parent, subsidiaries and affiliates	46,608	24,741
Aggregate write-ins for other-than-invested assets	702,130	654,004
Total assets	$ 94,376,329	$ 87,847,597
Liabilities		
Losses	$ 39,937,870	$ 37,922,288
Reinsurance payable on paid losses and loss adjustment expenses	34,068	53,896
Loss adjustment expenses	8,532,917	8,077,884
Commissions payable, contingent commissions and other similar charges	837,909	759,566
Other expenses	629,441	612,378
Taxes, licenses and fees	390,816	358,392
Current federal and foreign income taxes	310,949	-
Unearned premiums	16,828,378	14,596,231
Advance premium	114,792	114,282
Dividends declared and unpaid - Policyholders	55,505	50,811
Ceded reinsurance premiums payable	385,334	296,859
Funds held by company under reinsurance treaties	54,044	59,524
Amounts withheld or retained by company for account of others	816,959	846,021
Remittances and items not allocated	490,329	395,195
Provision for reinsurance	45,004	59,001
Net adjustments in assets and liabilities due to foreign exchange rates	105,212	100,335
Payable for securities	33,543	40,279
Payable for securities lending	419,896	432,130
Aggregate write-ins for liabilities	485,419	285,709
Total liabilities	70,508,385	65,060,781
Surplus as regards policyholders		
Aggregate write-ins for special surplus funds	42,976	40,734
Common capital stock	60,791	60,791
Gross paid in and contributed surplus	10,756,168	10,756,168
Unassigned funds (surplus)	13,008,009	11,929,123
Total surplus as regards policyholders	23,867,944	22,786,816
Total liabilities and surplus as regards policyholders	$ 94,376,329	$ 87,847,597

See Notes to Combined Statutory Financial Statements

Combined Statutory Statement of Income

(For the year ended December 31, in thousands)	2023	2022
Underwriting Income		
Premiums earned	$ 33,421,821	$ 29,662,420
Losses incurred	20,707,238	17,974,036
Loss adjustment expenses incurred	3,294,679	2,855,940
Other underwriting expenses incurred	9,512,238	8,417,385
Net underwriting gain (loss)	(92,334)	415,059
Investment Income		
Net investment income earned	3,219,478	2,764,052
Net realized capital losses [net of tax of ($20,694) in 2023 and ($18,403) in 2022]	(107,791)	(118,806)
Net investment gain	3,111,687	2,645,246
Other Income		
Net loss from agents' or premium balances charged off	(48,909)	(81,197)
Finance and service charges not included in premiums	93,882	91,680
Aggregate write-ins for miscellaneous income (expense)	(6,806)	31,083
Total other income	38,167	41,566
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,057,520	3,101,871
Dividends to policyholders	38,967	30,839
Federal and foreign income taxes incurred	412,125	673,188
Net income	$ 2,606,428	$ 2,397,844

Combined Statutory Statement of Changes in Capital and Surplus

(For the year ended December 31, in thousands)	2023	2022
Surplus as regards policyholders - December 31, prior year	$ 22,786,816	$ 23,133,307
Net income	2,606,428	2,397,844
Change in net unrealized capital gains or (losses)	(257,803)	(46,871)
Change in net unrealized foreign exchange capital gain (loss)	2,742	(38,873)
Change in net deferred income tax	316,863	250,436
Change in nonadmitted assets	(436,099)	(60,302)
Change in provision for reinsurance	13,997	20,941
Surplus adjustments - Paid in	-	30,334
Dividends to stockholders (cash)	(1,165,000)	(2,900,000)
Change in surplus as regards policyholders for the year	1,081,128	(346,491)
Surplus as regards policyholders - December 31, current year	$ 23,867,944	$ 22,786,816

See Notes to Combined Statutory Financial Statements

Combined Statutory Statement of Cash Flow

(For the year ended December 31, in thousands)	2023	2022
Cash from Operations		
Premiums collected net of reinsurance	$ 34,498,166	$ 30,394,440
Net investment income	3,322,569	3,009,783
Miscellaneous income	29,308	35,098
Total	37,850,043	33,439,321
Benefit and loss related payments	18,739,898	16,202,608
Commissions, expenses paid and aggregate write-ins for deductions	12,227,436	11,048,515
Dividends paid to policyholders	34,273	35,204
Federal and foreign income taxes paid	71,532	740,905
Total	31,073,139	28,027,232
Net cash provided by operations	6,776,904	5,412,089
Cash from Investments		
Proceeds from investments sold, matured or repaid:		
Bonds	9,700,983	10,812,660
Stocks	88,578	97,860
Real estate	-	11,650
Other invested assets	255,792	243,569
Net losses on cash, cash equivalents and short-term investments	(1)	(71)
Miscellaneous proceeds	113,530	63,392
Total investment proceeds	10,158,882	11,229,060
Cost of investments acquired:		
Bonds	13,386,487	13,229,649
Stocks	111,128	84,396
Real estate	67,155	59,383
Other invested assets	614,206	698,485
Miscellaneous applications	168,485	217,540
Total investments acquired	14,347,461	14,289,453
Net decrease in contract loans and premium notes	(10)	(1,163)
Net cash used in investments	(4,188,569)	(3,059,230)
Cash from Financing and Miscellaneous Sources		
Cash provided (applied):		
Capital and paid in surplus, less treasury stock	-	30,334
Dividends to stockholders	(1,165,000)	(2,900,000)
Other cash provided (applied)	(133,679)	152,588
Net cash used in financing and miscellaneous sources	(1,298,679)	(2,717,078)
Net change in cash, cash equivalents and short-term investments	1,289,656	(364,219)
Cash, cash equivalents and short-term investments - beginning of year	1,056,361	1,420,580
Cash, cash equivalents and short-term investments - end of year	$ 2,346,017	$ 1,056,361

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 2023 and 2022 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, 2023, 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

* Effective August 1, 2023, Discover Property & Casualty Insurance Company changed its name to TravCo Personal Insurance Company.

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 below.

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 $105.2 million and $100.3 million for 2023 and 2022, 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, 2023 and 2022 were $2.39 billion and $2.43 billion, respectively, of discounted workers' compensation reserves. Also included in loss reserves at December 31, 2023 and 2022, were $138.7 million and $136.9 million, respectively, of discounted other liability-occurrence reserves. See Note 16.

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

Cash equivalents consist of the Combined Company's share of the Travelers Money Market Liquidity Pool (TRVMMLP). See Note 3J.

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 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.

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 $3.83 billion and $3.86 billion at December 31, 2023 and 2022, respectively.

Perpetual preferred stocks are generally stated at fair value.

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

For a discussion of the valuation basis and adjustment methodology for loan-backed securities and structured securities, see Note 3D.

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.

E. Accounting changes:

In accordance with SSAP No. 102*, Pensions*, the Combined Company is allocated a portion of the required contributions to the qualified and non-qualified pension plans sponsored by the Combined Company's ultimate holding company, TRV, for which the Combined Company has no legal liability. The Combined Company historically has recognized a pension expense that was equal to an allocation of the holding company's GAAP expense, as determined under ASC 715, *Retirement Benefits*. The pension expense should have been the Combined Company's allocated portion of the holding company's required plan contributions, as required by SSAP No. 102.

Beginning with the quarter ended March 31, 2023, the Combined Company changed its accounting for pension expense which is equal to its share of the required holding company annual contributions for the respective plans. The Combined Company evaluated the impact of this accounting change and determined it was not material to any accounting period and in total. Please refer to Note 8A, *Consolidated/Holding Company Plans: Employee Retirement Plans* for more information.

F. 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, 2023, the cash surrender value in an investment vehicle is $160.9 million and is allocated based on underlying investment characteristics between bonds (70%), stocks (29%), and cash and short-term investments (1%).

3. INVESTMENTS

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, 2023				
U.S. government and government agencies and authorities	$ 6,329.7	$ 8.1	$ (221.1)	$ 6,116.7
All other governments	500.5	2.5	(15.1)	487.9
States, territories and possessions	1,246.6	7.0	(58.2)	1,195.4
U.S. political subdivisions of states, territories, and possessions	17,227.7	87.4	(1,141.0)	16,174.1
U.S. special revenue and special assessment obligations	9,059.9	50.5	(491.4)	8,619.0
Industrial and miscellaneous	26,966.2	138.6	(1,647.8)	25,457.0

	Carrying Value	Excess of Fair Value Over Carrying Value	Excess of Carrying Value Over Fair Value	Fair Value
At December 31, 2023				
Bank loans	81.0	0.5	-	81.5
Loan-backed securities	6,025.4	99.0	(82.9)	6,041.5
Structured securities	2,499.8	20.0	(194.8)	2,325.0
Total bonds	$ 69,936.8	$ 413.6	$ (3,852.3)	$ 66,498.1

	Carrying Value	Excess of Fair Value Over Carrying Value	Excess of Carrying Value Over Fair Value	Fair Value
At December 31, 2022				
U.S. government and government agencies and authorities	$ 5,418.1	$ 2.7	$ (351.2)	$ 5,069.6
All other governments	539.8	0.2	(24.3)	515.7
States, territories and possessions	1,152.5	2.9	(85.1)	1,070.3
U.S. political subdivisions of states, territories, and possessions	19,200.4	41.3	(1,646.9)	17,594.8
U.S. special revenue and special assessment obligations	10,703.3	32.2	(751.8)	9,983.7
Industrial and miscellaneous	25,749.7	25.3	(2,272.1)	23,502.9
Bank loans	73.6	0.3	(0.1)	73.8
Loan-backed securities	1,290.3	3.5	(91.7)	1,202.1
Structured securities	2,233.9	12.4	(233.6)	2,012.7
Total bonds	$ 66,361.6	$ 120.8	$ (5,456.8)	$ 61,025.6

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, 2023, by maturity are shown below, separating out loan-backed and structured securities. 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.

(in millions)	Carrying Value	Fair Value
One year or less	$ 3,784.6	$ 3,762.7
Over 1 year through 5 years	19,761.8	19,234.9
Over 5 years through 10 years	18,827.1	17,332.7
Over 10 years	19,038.1	17,801.3
Loan-backed securities	6,025.4	6,041.5
Structured securities	2,499.8	2,325.0
Total bonds	$ 69,936.8	$ 66,498.1

Proceeds from sales of bonds were $4.66 billion and $5.42 billion in 2023 and 2022, respectively. Gross gains of $21.2 million and $14.6 million and 2023 and 2022, respectively, and gross losses of $88.0 million and $73.0 million in 2023 and 2022, respectively, were realized on those sales.

Included in bonds are investments in non-investment grade bonds totaling $999.5 million and $964.8 million at December 31, 2023 and 2022, respectively.

Investment income related to prepayment penalties and/or acceleration fees recognized by the Combined Company on bonds called by various issuers during 2023 and 2022 was as follows:

	2023	2022
Number of unique CUSIPs	28	100
Aggregate amount of investment income (in millions)	$ 7.6	$ 10.7

B. Preferred Stock:

At December 31, 2023, both the carrying value and fair value of perpetual preferred stock was $16.8 million. Both the carrying value and fair value of perpetual preferred stock at December 31, 2022, was $17.3 million. The Combined Company did not hold any redeemable preferred stock at December 31, 2023 or 2022.

C. Real Estate:

Impairment Losses:

(1) As part of the year-end impairment analysis, it was determined that the appraised value for 10303 & 10333 E Dry Creek Road, Englewood, CO, was below book value. After a comparison of the 10-year undiscounted cash flow and expected sale proceeds, Fire and Marine recognized a $9.4 million impairment loss on December 31, 2023.

(2) On August 31, 2022, an office building at 2525 West 190th Street, Torrance, CA, was demolished. An impairment loss of $3.5 million was recognized by Fire and Marine.

(3) On August 31, 2022, an office building at 1500 Commerce Drive, Mendota Heights, MN, was demolished. An impairment loss of $4.4 million was recognized by Fire and Marine.

(4) As part of the year-end impairment analysis, it was determined that the appraised value for 10303 & 10333 E Dry Creek Road, Englewood, CO, was below book value. After a comparison of the 10-year undiscounted cash flow and expected sale proceeds, Fire and Marine recognized a $2.6 million impairment loss on December 31, 2022.

Sales:

(1) On September 28, 2022, Fire and Marine sold property located at 7210 NW Evergreen Parkway, Hillsboro, OR, to First American Exchange, a qualified intermediary for Allen Properties, LLC. A gain of $4.0 million was recognized on this sale.

(2) On December 15, 2022, Indemnity sold property located at 90 Lamberton Road, Windsor, CT, to JTI Realty, LLC. A loss of $851 thousand was recognized on this sale.

D. Loan-Backed and Structured Securities:

The Combined Company applies the retrospective method of revaluing loan-backed securities. The Combined Company's loan-backed securities are revalued quarterly using the constant effective yield method which includes an adjustment for estimated principal prepayments, if any. The effective yield used to determine amortization for these securities is recalculated and adjusted periodically based upon actual historical and/or projected future cash flows. The Combined Company changes from the retrospective to prospective method for valuing the securities when an other-than-temporary impairment has been recorded.

For collateralized mortgage obligations, asset-backed securities and pass-through certificates prepayment assumptions are adjusted periodically.

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

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.

The Combined Company had no loan backed-or structured securities with other-than-temporary impairments recognized in 2023.

E. Concentrations:

At December 31, 2023 and 2022, 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 7 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 loan-backed and structured securities, 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, 2023 and 2022, 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, 2023						
U.S. government and government agencies and authorities	$ 1,745.6	$ 5.6	$ 2,796.7	$ 219.0	$ 4,542.3	$ 224.6
All other governments	11.7	0.1	371.7	15.0	383.4	15.1
States, territories and possessions	121.1	0.2	494.7	58.0	615.8	58.2
U.S. political subdivisions of states, territories, and possessions	1,199.5	6.7	9,299.1	1,134.9	10,498.6	1,141.6
U.S. special revenue and special assessment obligations	933.1	3.9	4,391.9	487.5	5,325.0	491.4
Industrial and miscellaneous	580.9	3.1	20,241.5	1,685.4	20,822.4	1,688.5
Bank loans	3.5	-	7.6	0.1	11.1	0.1
Loan-backed securities	826.5	5.2	902.4	77.7	1,728.9	82.9
Structured securities	76.3	0.8	1,639.5	203.4	1,715.8	204.2
Total bonds	$ 5,498.2	$ 25.6	$40,145.1	$ 3,881.0	$45,643.3	$ 3,906.6

	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, 2022						
U.S. government and government agencies and authorities	$ 2,689.8	$ 94.9	$ 1,639.3	$ 260.2	$ 4,329.1	$ 355.1
All other governments	320.8	11.1	100.4	8.5	421.2	19.6
States, territories and possessions	634.8	64.9	73.7	20.2	708.5	85.1
U.S. political subdivisions of states, territories, and possessions	11,039.4	1,174.7	1,816.7	473.3	12,856.1	1,648.0
U.S. special revenue and special assessment obligations	5,963.6	557.9	819.2	194.0	6,782.8	751.9
Industrial and miscellaneous	18,536.3	1,351.7	4,175.0	1,011.7	22,711.3	2,363.4

(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, 2022						
Bank loans	15.2	0.2	34.7	0.5	49.9	0.7
Loan-backed securities	1,071.8	90.8	5.9	0.9	1,077.7	91.7
Structured securities	1,496.3	147.4	353.0	87.4	1,849.3	234.8
Total bonds	$41,768.0	$ 3,493.6	$ 9,017.9	$ 2,056.7	$50,785.9	$ 5,550.3

Recent increases in interest rates resulted in the gross unrealized investment losses above; however, since the Combined Company generally holds its high-quality fixed maturity investments to maturity, the net unrealized loss is considered temporary in nature and is not expected to result in significant realized losses.

Impairments related to bonds were $2.6 million and $26.4 million in 2023 and 2022, respectively.

Impairments related to perpetual preferred stock were $59 thousand and $90 thousand in 2023 and 2022, respectively.

Impairments related to unaffiliated common stock were $9.2 million and $25.8 million in 2023 and 2022, respectively.

G. Investments in Low-Income Housing Tax Credits (LIHTC):

The Combined Company has investments in certain federal and state sponsored LIHTC properties. The federally sponsored LIHTC property investments primarily generate federal tax credits which allow the Combined Company to offset federal taxes and are projected to be available through 2034. 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 and are projected to be available through 2034.

At December 31, 2023, the Combined Company had unfunded commitments of $14.7 million related to LIHTC investments.

In 2023 and 2022, $17.4 million and $17.2 million, respectively, of tax benefits related to LIHTC were recognized. The balance of the investments in LIHTC at December 31, 2023 and 2022 was $90.5 million and $73.9 million, respectively.

Management of the Combined Company is not aware of any of the LIHTC investments and related properties being the subject of any federal or state regulatory reviews.

Current LIHTC investments do not exceed 10% of the Combined Company's total net admitted assets.

H. Restricted Assets:

Admitted restricted assets by category (in millions):

	December 31, 2023	December 31, 2022	As a percent of admitted assets at December 31, 2023	As a percent of admitted assets at December 31, 2022
Collateral held under security lending agreements	$ 419.9	$ 432.1	0.5%	0.5%
Assets on deposit with states	4,075.5	4,005.8	4.3%	4.6%
Assets on deposit with other regulatory bodies	116.8	112.3	0.1%	0.1%
Pledged as collateral not captured in other categories	60.7	61.4	0.1%	0.1%
Escrow for claim settlement	0.7	0.7	0.0%	0.0%
Total	$ 4,673.6	$ 4,612.3	5.0%	5.3%

The Combined Company did not hold any nonadmitted restricted assets at December 31, 2023 or 2022.

I. 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, 2023			
Bonds	19	$ 28.0	$ 28.1
Loan-backed and structured securities	-	-	-
Preferred stock	2	5.7	5.7
Total	21	$ 33.7	$ 33.8

	Number of 5GI Securities	(in millions) Carrying Value	(in millions) Fair Value
December 31, 2022			
Bonds	23	$ 29.7	$ 29.9
Loan-backed and structured securities	1	-	-
Preferred stock	2	5.7	5.7
Total	26	$ 35.4	$ 35.6

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

Asset Type	2023 Percent Share	2022 Percent Share
Cash	1.0%	1.0%
Cash equivalents	74.5%	63.4%
Short-term investments	24.5%	35.6%

K. 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 $33.6 million and $34.5 million in 2023 and 2022, 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.

4. 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, 2023 (in millions)

Description	Level 1	Level 2	Level 3	Total
Bonds				
U.S. political subdivisions	$ -	$ 16.8	$ -	$ 16.8
U.S. special revenue and special assessment obligations	-	4.4	-	4.4
Industrial and miscellaneous	-	617.4	12.0	629.4
Bank loans	-	17.3	-	17.3
Total bonds	-	655.9	12.0	667.9
Preferred stock				
Perpetual	9.0	2.1	5.7	16.8
Common stock				
Industrial and miscellaneous	131.4	-	3.7	135.1
Total securities at fair value	$ 140.4	$ 658.0	$ 21.4	$ 819.8

December 31, 2022 (in millions)

Description	Level 1	Level 2	Level 3	Total
Bonds				
U.S. political subdivisions	$ -	$ 14.8	$ -	$ 14.8
U.S. special revenue and special assessment obligations	-	4.3	-	4.3
Industrial and miscellaneous	-	815.1	14.8	829.9
Bank loans	-	37.6	-	37.6
Total bonds	-	871.8	14.8	886.6
Preferred stock				
Perpetual	8.6	3.0	5.7	17.3
Common stock				
Industrial and miscellaneous	114.7	-	3.5	118.2
Total securities at fair value	$ 123.3	$ 874.8	$ 24.0	$ 1,022.1

Reconciliation of Level 3 securities during 2023 and 2022 (in millions):

Description	Beginning Balance at 1/1/2023	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 12/31/2023
Bonds	$ 14.8	$ -	$ (2.8)	$ (0.2)	$ 0.2	$ -	$ -	$ -	$ -	$ 12.0
Preferred stock	5.7	-	-	-	-	-	-	-	-	5.7
Common stock	3.5	-	-	-	0.2	-	-	-	-	3.7
Total	$ 24.0	$ -	$ (2.8)	$ (0.2)	$ 0.4	$ -	$ -	$ -	$ -	$ 21.4

In 2023, a change in the NAIC designation caused certain bonds carried at Level 3 of the fair value hierarchy to transfer out as these bonds are now carried at cost.

Description	Beginning Balance at 1/1/2022	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 12/31/2022
Bonds	$ -	$ 0.3	$ -	$ -	$ -	$ 14.5	$ -	$ -	$ -	$ 14.8
Preferred stock	10.2	-	-	(0.4)	-	2.6	-	(6.7)	-	5.7
Common stock	4.6	-	-	(1.0)	(0.1)	-	-	-	-	3.5
Total	$ 14.8	$ 0.3	$ -	$ (1.4)	$ (0.1)	$ 17.1	$ -	$ (6.7)	$ -	$ 24.0

In 2022, a change in the NAIC designation caused bonds previously carried at cost to transfer into the fair value hierarchy at Level 3.

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. 100R, *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, 2023) Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3
Cash equivalents	$ 3,173.6	$ 3,173.6	$ 687.4	$ 2,486.2	$ -
Short-term bonds	9.4	9.4	6.4	3.0	-
Long-term bonds	66,498.1	69,936.8	6,108.2	60,268.2	121.7
Preferred stock	16.8	16.8	9.0	2.1	5.7
Common stock	135.1	135.1	131.4	-	3.7

(At December 31, 2022) Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3
Cash equivalents	$ 1,766.0	$ 1,766.0	$ 407.9	$ 1,358.1	$ -
Short-term bonds	13.4	13.4	10.0	3.4	-
Long-term bonds	61,025.6	66,361.6	5,059.4	55,712.2	254.0
Preferred stock	17.3	17.3	8.6	3.0	5.7
Common stock	118.2	118.2	114.7	-	3.5

5. INVESTMENT INCOME

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

B. The Combined Company had no past due accrued investment income at December 31, 2023 and 2022.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 586.9
2. Nonadmitted	$ -
3. Admitted	$ 586.9

D. The aggregate deferred interest (in millions):

	Amount
Aggregate deferred interest	$ 6.0

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance (in millions):

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ 2.6

6. INCOME TAXES

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

	December 31, 2023		
	Ordinary	Capital	Total
1. a. Gross deferred tax assets	$ 2,005.1	$ 240.1	$ 2,245.2
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	2,005.1	240.1	2,245.2
d. Deferred tax assets nonadmitted	195.8	135.2	331.0
e. Subtotal net deferred tax assets	1,809.3	104.9	1,914.2
f. Deferred tax liabilities	418.4	111.1	529.5
g. Net admitted deferred tax asset/(liability)	$ 1,390.9	$ (6.2)	$ 1,384.7

	December 31, 2022		
	Ordinary	Capital	Total
1. a. Gross deferred tax assets	$ 1,684.1	$ 228.9	$ 1,913.0
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	1,684.1	228.9	1,913.0
d. Deferred tax assets nonadmitted	157.6	120.6	278.2
e. Subtotal net deferred tax assets	1,526.5	108.3	1,634.8
f. Deferred tax liabilities	395.6	139.2	534.8
g. Net admitted deferred tax asset/(liability)	$ 1,130.9	$ (30.9)	$ 1,100.0

(continued)

		Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	$ 321.0	$ 11.2	$ 332.2
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	321.0	11.2	332.2
d. Deferred tax assets nonadmitted	38.2	14.6	52.8
e. Subtotal net deferred tax assets	282.8	(3.4)	279.4
f. Deferred tax liabilities	22.8	(28.1)	(5.3)
g. Net admitted deferred tax asset/(liability)	$ 260.0	$ 24.7	$ 284.7

2. Admission Calculation Components SSAP No. 101:

	December 31, 2023		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 1,210.9	$ 4.4	$ 1,215.3
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)	278.2	5.6	283.8
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	278.2	5.6	283.8
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	4,527.5
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.	320.2	94.9	415.1
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	1,809.3	104.9	1,914.2
Deferred tax liabilities netted against deferred tax assets	418.4	111.1	529.5
Total	$ 1,390.9	$ (6.2)	$ 1,384.7

	December 31, 2022		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 1,037.0	$ 1.8	$ 1,038.8
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)	175.9	9.4	185.3
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	175.9	9.4	185.3
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	4,401.8
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.	313.6	97.1	410.7
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	1,526.5	108.3	1,634.8
Deferred tax liabilities netted against deferred tax assets	395.6	139.2	534.8
Total	$ 1,130.9	$ (30.9)	$ 1,100.0

		Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 173.9	$ 2.6	$ 176.5
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)	102.3	(3.8)	98.5
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	102.3	(3.8)	98.5
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	125.7
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.	6.6	(2.2)	4.4
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	282.8	(3.4)	279.4
Deferred tax liabilities netted against deferred tax assets	22.8	(28.1)	(5.3)
Total	$ 260.0	$ 24.7	$ 284.7

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, 2023 and 2022.

   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 $30.18 billion and $29.35 billion in 2023 and 2022, respectively.

4. Impact of Tax-Planning Strategies:

	December 31, 2023	
	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 6A1(c).	$ 2,005.1	$ 240.1
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	41%
3. Net admitted adjusted gross deferred tax assets amounts from Note 6A1(e).	$ 1,809.3	$ 104.9
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	4%

	December 31, 2022	
	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 6A1(c).	$ 1,684.1	$ 228.9
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	28%
3. Net admitted adjusted gross deferred tax assets amounts from Note 6A1(e).	$ 1,526.5	$ 108.3
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 6A1(c).	$ 321.0	$ 11.2
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 6A1(e).	$ 282.8	$ (3.4)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	0%	4%

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, 2023	2022	Change
1. Current Income Tax:			
Federal	$ 411.8	$ 672.7	$ (260.9)
Foreign	0.3	0.5	(0.2)
Subtotal	412.1	673.2	(261.1)
Federal income taxes on net capital gains	(20.7)	(18.4)	(2.3)
Federal and foreign income taxes incurred	$ 391.4	$ 654.8	$ (263.4)

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

	December 31, 2023	2022	Change
Ordinary:			
Discounting of unpaid losses	$ 606.2	$ 586.3	$ 19.9
Unearned premium reserve	711.6	617.8	93.8
Investments	16.4	21.9	(5.5)
Fixed assets	326.9	145.8	181.1
Compensation and benefits accrual	137.7	131.3	6.4
Other	206.3	181.0	25.3
Total ordinary deferred tax assets	$ 2,005.1	$ 1,684.1	$ 321.0
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	195.8	157.6	38.2
Admitted ordinary deferred tax assets	$ 1,809.3	$ 1,526.5	$ 282.8
Capital:			
Investments	$ 240.1	$ 228.9	$ 11.2
Total capital deferred tax assets	$ 240.1	$ 228.9	$ 11.2
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	135.2	120.6	14.6
Admitted capital deferred tax assets	$ 104.9	$ 108.3	$ (3.4)
Total admitted deferred tax assets	$ 1,914.2	$ 1,634.8	$ 279.4

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

	December 31, 2023	2022	Change
Ordinary:			
Investments	$ 344.9	$ 312.9	$ 32.0
Fixed assets	7.9	9.2	(1.3)
Other	65.6	73.5	(7.9)
Total ordinary deferred tax liabilities	$ 418.4	$ 395.6	$ 22.8

	December 31, 2023	2022	Change
Capital:			
Investments	$ 111.1	$ 139.2	$ (28.1)
Total capital deferred tax liabilities	$ 111.1	$ 139.2	$ (28.1)
Total deferred tax liabilities	$ 529.5	$ 534.8	$ (5.3)
4. Net admitted deferred tax asset/(liability)	$ 1,384.7	$ 1,100.0	$ 284.7

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

6. Deferred income taxes include a benefit of $28 thousand 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 2023, TRV has determined it is an "applicable corporation" and its adjusted financial statement income is above the thresholds for the 2023 tax year. Under the guidance provided in INT 23-03, the Combined Company is an applicable reporting entity for 2023.

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, 2023	2022	Change
Total deferred tax assets	$ 2,245.2	$ 1,913.0	$ 332.2
Total deferred tax liabilities	529.5	534.8	(5.3)
Net deferred tax asset/(liability)	$ 1,715.7	$ 1,378.2	337.5
Tax effect of unrealized gains (losses)			(20.7)
Change in net deferred income tax			$ 316.8

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, 2023
Pretax net income	$ 2,997.9
Taxes at statutory rate	629.6
Increase (decrease) attributable to:	
Nontaxable investment income	(253.8)
Nonadmitted assets	(77.2)
Section 847 impact	(211.0)
Limited Liability Company	(17.0)
Nondeductible compensation	11.4
Other	(7.4)
	$ 74.6
Federal and foreign taxes incurred	$ 391.4
Change in net deferred income tax	(316.8)
Total statutory income tax	$ 74.6
Effective tax rate	2.5%

The Combined Company recognized a one-time tax benefit of $211 million in the first quarter of 2023 due to the expiration of the statute of limitations with respect to a tax item impacted by the repeal of Internal Revenue Code Section 847, which related to the discounting of property-casualty loss reserves.

D. 1. The Combined Company has a net operating loss carryforward of $134 thousand that expires in 2036.

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

2023 Total	$	623.0
2022 Total		617.1
2021 Capital Gains		120.3

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.

7. 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, 2023 and 2022, the Combined Company’s share of the TRVMMLP totaled $3.17 billion and $1.77 billion, respectively.

(3) The members of the Combined Company participate in various intercompany reinsurance agreements with affiliates. See Note 14 for additional detail.

B. Material transactions with related parties:

(1) In 2023 and 2022, the Combined Company sold $482.2 million and $407.5 million of securities and accrued interest to the TRVMMLP, respectively.

(2) Effective April 1, 2022, Simply Business, Inc., a direct subsidiary of TRV, was converted from a common stock corporation to Simply Business, LLC, a limited liability company.

Immediately after the conversion and also effective April 1, 2022, an intercompany contribution agreement was executed in which TRV contributed 100% of the common interests of Simply Business, LLC to Travelers Property Casualty Corp. Travelers Property Casualty Corp. then contributed 100% of the common interests of Simply Business, LLC to Travelers Insurance Group Holdings Inc. which in turn contributed 100% of the common interests of Simply Business, LLC to TCS.

The carrying value of Simply Business, LLC was $30.3 million on April 1, 2022.

All required regulatory approvals were obtained by the Combined Company and its affiliates in connection with the conversion and subsequent non-cash capital contributions.

In May 2023, TCS made a capital contribution of $70.0 million to Simply Business, LLC.

In June and August 2022, TCS made a capital contribution of $16.0 million and $70.0 million, respectively, to Simply Business, LLC.

C. At December 31, 2023 and 2022, the Combined Company had receivables of $46.6 million and $24.7 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.

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

Type of Contract and Description	Servicing Company	Other Party
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 and Travelers Australia PTY LTD
Service Agreement	The Travelers Indemnity Company	Travelers MGA, Inc.
Services Agreement	The Travelers Indemnity Company	InsuraMatch, LLC
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.
Program Manager Agreement	InsuraMatch LLC	Travelers Specialty Insurance Company
Service Agreement	Travelers MGA, Inc.	Northland Insurance Company

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

E. The tables below provide information on subsidiary, controlled and affiliated (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	12/31/2023 Gross Amount	12/31/2023 Admitted Amount	12/31/2023 Nonadmitted Amount
SSAP No. 97 8b(ii) Entities				
Travelers Texas MGA, Inc.	100.00%	$ 3.4	$ -	$ 3.4
Travelers Distribution Alliance, Inc.	100.00%	1.7	-	1.7
Travelers MGA, Inc.	100.00%	1.0	-	1.0
Total SSAP No. 97 8b(ii) Entities		$ 6.1	$ -	$ 6.1

(continued)

SCA Entity	Percentage of SCA Ownership	12/31/2023 Gross Amount	12/31/2023 Admitted Amount	12/31/2023 Nonadmitted Amount
SSAP No. 97 8b(iii) Entities				
8527512 Canada Inc.	100.00%	$ 768.9	$ 768.9	$ -
Northbrook Holdings, Inc.	100.00%	282.9	282.9	-
TINDY Foreign, Inc.	100.00%	122.0	107.8	14.2
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		$ 1,183.9	$ 1,159.6	$ 24.3
SSAP No. 97 8b(iv) Entities				
Travelers Insurance Company of Canada	100.00%	$ 480.5	$ 480.5	$ -
Total SSAP No. 97 8b(iv) Entities		$ 480.5	$ 480.5	$ -
Aggregate Total		$ 1,670.5	$ 1,640.1	$ 30.4

2. NAIC Filing Response Information:

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2022 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	6/29/2023	$ 967.0	Y	N
Northbrook Holdings, Inc.	Sub 2	4/28/2023	283.1	Y	N
TINDY Foreign, Inc.	Sub 2	7/20/2023	93.3	Y	N
Total SSAP No. 97 8b(iii) Entities			$ 1,343.4		
SSAP No. 97 8b(iv) Entities					
Travelers Insurance Company of Canada	Sub 2	6/29/2023	$ 394.8	Y	N
Total SSAP No. 97 8b(iv) Entities			$ 394.8		
Aggregate Total			$ 1,738.2		

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.

F. 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, 2023) 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. 5R
United States Fidelity and Guaranty Company	Laurel Village	$ 0.8	$ (26.8)	$ (26.1)	Yes	$ 7.3

(December 31, 2022) 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. 5R
United States Fidelity and Guaranty Company	Laurel Village	$ 1.4	$ (27.6)	$ (26.9)	Yes	$ 8.1

Combined Company members had no other SCA investments with material cumulative losses in excess of the investment in the SCA at December 31, 2023 and 2022.

8. 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. 104R, *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 nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of the Combined Company and its property-casualty affiliates. The Combined Company has no legal obligation for benefits under these plans. Beginning in the quarter ended March 31, 2023, the Combined Company changed its accounting for pension expense for these plans and recognizes pension expense equal to its allocable share of the required contribution for the qualified plan and the benefits paid for the nonqualified plans, in accordance with an expense allocation agreement. The Combined Company's allocated share of the pension expense (benefit) was $8.2 million and $(1.0) million for 2023 and 2022, respectively. See Note 2E, *Accounting Changes* for more information.

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 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 $(7.2) million and $(4.3) million for 2023 and 2022, 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 has 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 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 $130.2 million and $117.9 million for 2023 and 2022, 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 has 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 (the 2014 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 $170.8 million in 2023. The Combined Company's allocated share of the 2014 Incentive Plan expense was $153.8 million in 2022.

9. 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, 2023 and 2022, 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

(continued)

The Combined Company paid the following dividends:

For the year ended December 31, 2023 (in millions)

	Ordinary	Extraordinary	Total
March 27	$ 353.0	$ 347.0	$ 700.0
June 20	300.0	-	300.0
September 20	100.0	-	100.0
December 18	65.0	-	65.0
Total	$ 818.0	$ 347.0	$ 1,165.0

For the year ended December 31, 2022 (in millions)

	Ordinary	Extraordinary	Total
March 25	$ 700.0	$ -	$ 700.0
June 20	750.0	-	750.0
September 20	700.0	-	700.0
December 16	750.0	-	750.0
Total	$ 2,900.0	$ -	$ 2,900.0

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 2023.

The Combined Company also received dividends of $558.6 million and $441.5 million from its subsidiary, Travelers Casualty and Surety Company of America (TCSA) in 2023 and 2022, 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 $2.73 billion of unassigned funds is available in 2024 for dividends to TIGHI and TRV without prior approval. However, TRV and/or TIGHI may decide to accelerate the timing within 2024 and/or increase the amount of dividends from its direct subsidiaries in 2024 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 2023 and the amortization of a sale-leaseback loss to unassigned funds. See Note 14G for additional detail on retroactive reinsurance and Note 11A for additional detail on the sale-leaseback transaction.

As of December 31, 2023, unassigned funds have been increased by cumulative net unrealized gains of $1.91 billion.

10. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2023 and 2022, the Combined Company had commitments to fund investments of $1.99 billion and $1.71 billion, respectively. See Note 12.

B. Assessments:

1. At December 31, 2023 and 2022, the Combined Company had accrued liabilities of $180.4 million and $174.3 million, respectively, for guaranty fund and other insurance-related assessments and related recoverables of $23.8 million and $16.4 million at December 31, 2023 and 2022, 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.

	(in millions)
2. Assets recognized from paid and accrued premium tax offsets December 31, 2022	$ 14.8
Decreases current year:	
Premium tax offset applied	3.0
Premium tax offset refund	0.6
Increases current year:	
Premium tax offset accrued	10.5
Assets recognized from paid and accrued premium tax offsets December 31, 2023	$ 21.7

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

The Combined Company paid $11.1 million in 2023 on 44 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, 2023, 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. 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 $7.3 million on its balance sheet as of December 31, 2023 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. 5R)	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 was "A- at December 31, 2023 and upgraded to "A" in January 2024"
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

(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. 5R)	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)		
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
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	$ 7.3	Surplus – Dividends to Stockholders	$ 50.0	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:	$ 1,180.3
Current liability recognized in financial statements:	
Noncontingent liabilities	50.4
Ultimate financial statement impact if action under the guarantee is required:	
Investment in subsidiary	5.0
Dividends to stockholders	354.0
Expense	821.3
Total	$ 1,180.3

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 17.

Asbestos and Environmental 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- and environmental-related exposures that are the subject of related coverage litigation. The Combined Company is defending asbestos- and environmental-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 and environmental 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 and environmental 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.

11. LEASES

A. Lessee Leasing Arrangements:

1. At December 31, 2023 and 2022, certain of the Combined Company's members are a party to various lease agreements for office space, office equipment, 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 2023 and 2022 was $229.2 million and $207.9 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 2023 and 2022.

   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 $458.5 million and $469.9 million at December 31, 2023 and 2022, respectively. At December 31, 2023, the minimum aggregate future rental commitments are as follows (in millions):

Year	Operating Leases
2024	$ 168.9
2025	115.9
2026	75.5
2027	54.4
2028	24.4
Thereafter	19.4
Total	$ 458.5

   At December 31, 2023, 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 $3.3 million at December 31, 2023. Future minimum rental payments for the remaining years of the lease are as follows (in millions):

Year	Operating Lease
2024	$ 1.0
2025	1.0
2026	1.0
2027	0.3
Total	$ 3.3

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. The cost and accumulated depreciation on real estate held for the production of income was $1,495.4 million and $644.9 million, respectively, as of December 31, 2023. At December 31, 2023, the minimum annual lease payments receivable under non-cancelable leasing arrangements are as follows (in millions):

Year	Operating Leases
2024	$ 137.7
2025	114.3
2026	87.0
2027	67.0
2028	47.7
Thereafter	69.0
Total	$ 522.7

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

The Combined Company's members have unfunded commitments to private equity limited partnerships, real estate partnerships and others. At December 31, 2023 and 2022, the amount of off-balance-sheet risk of these financial instruments aggregated to $1.99 billion and $1.71 billion, respectively.

In prior years, the Combined Company underwrote insurance guaranteeing the structured settlements of certain life insurers. See Note 21 for additional discussion.

13. 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, 2023 and 2022, the amortized cost of the Combined Company's aggregate reinvested cash collateral was $419.9 million and $432.1 million, respectively. Fair value approximates amortized cost at both December 31, 2023 and 2022. At December 31, 2023 and 2022, the Combined Company had investments with fixed maturities on loan with fair values totaling $408.2 million and $420.4 million, respectively.

14. 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 writer of certain risks, primarily workers' compensation and automobile liability, and cedes 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, certain members of the Combined Company cede 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.

The Combined Company's members also are a party to reinsurance agreements with subsidiary property-casualty insurers as follows:

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, 2023 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	$1,339.7

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, 2023 (in millions):

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Non-Combined Company Affiliates	$ 517.4	$ -	$ 120.6	$ -	$ 396.8	$ -
All Other	851.8	87.2	927.3	94.9	(75.5)	(7.7)
Total	$ 1,369.2	$ 87.2	$ 1,047.9	$ 94.9	$ 321.3	$ (7.7)

Direct Unearned Premium Reserve $ 16,507.1

2. Accruals for contingent commissions, net of reinsurance assumed and ceded, amounted to $202.6 million at December 31, 2023:

(in millions)	
Direct Business	$ 183.5
Add: Reinsurance Assumed	21.7
Less: Reinsurance Ceded	2.6
Net	$ 202.6

E. Uncollectible Reinsurance (in millions):

In 2023, on a net basis, the Combined Company has written off as uncollectible $1.7 million, which is reported in losses incurred.

Company	Uncollectible (Recovered)
R&Q Reinsurance Company	2.0
Arrowood Indemnity Company	0.6
Shelby Casualty Insurance Company	(0.1)
Vesta Fire Insurance Corporation	(0.7)
All Others	(0.1)
Total	$ 1.7

F. Commutations of Ceded Reinsurance (in millions):

In 2023, the Combined Company has reported a net loss of $0.4 million in losses incurred as a result of commutations with the reinsurers listed below:

Company	Gain/(Loss)
National Indemnity Company	$ (0.1)
Swiss Reinsurance America Corporation	(0.2)
All Others	(0.1)
Total	$ (0.4)

G. Retroactive Reinsurance (in millions):

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 9.4	$ 65.2
(2) Adjustments - Prior Year(s)	(4.0)	168.4
(3) Adjustments - Current Year	-	5.1
(4) Current Total	$ 5.4	$ 238.7
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 10.5	$ 68.9
(2) Adjustments - Prior Year(s)	-	19.1
(3) Adjustments - Current Year	-	0.1
(4) Current Total	$ 10.5	$ 88.1
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 4.2	$ 196.7
(2) Current Year	-	3.4
(3) Current Total	$ 4.2	$ 200.1

	Assumed	Ceded
d. Special Surplus From Retroactive Reinsurance		
(1) Initial Surplus Gain or Loss	$ 1.1	$ (3.7)
(2) Adjustments - Prior Year(s)	4.0	149.3
(3) Adjustments - Current Year	-	5.0
(4) Current Year Restricted Surplus	5.1	38.1
(5) Cumulative Total Transferred to Unassigned Funds	$ -	$ 112.5

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 5.4	$ -
TIG Insurance Company (25534)	-	71.5
XL Reinsurance America Inc. (20583)	-	70.7
Swiss Reinsurance America Corporation (25364)	-	17.7
Westport Insurance Corporation (39845)	-	13.7
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	-	13.4
All Others	-	51.7
Total	$ 5.4	$ 238.7

f. Paid Loss/LAE Recoverable:

Company	Paid Loss/LAE Recoverables	Amount Over 90 Days Past Due	Collateral Held
XL Reinsurance America Inc. (20583)	$ 0.3	$ -	$ -
Swiss Reinsurance America Corporation (25364)	-	-	-
TIG Insurance Company (25534)	-	-	6.4
Westport Insurance Corporation (39845)	0.1	-	-
All Others	-	-	5.0
Total	$ 0.4	$ -	$ 11.4

H. Reinsurance Accounted for as a Deposit:

As of December 31, 2023, Fire and Marine had one assumed reinsurance contract accounted for as a deposit with a non-zero balance. This contract has been in runoff since 2001 and has a deposit balance of $142 thousand at year-end. Due to the immaterial nature of the deposit balance, Fire and Marine accounts for it at the estimated ultimate remaining payments on an undiscounted basis.

As of December 31, 2023, 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 $1.46 million 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, 2023, 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 $335 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 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, 2024, this treaty provides up to $575 million of coverage, subject to a $2.48 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.

15. 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 2023, approximately $233.2 million, or 0.66%, 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	$ 47.6
2. Unsecured amount	14.9
3. Less: Nonadmitted amount (10%)	1.5
4. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	4.1
5. Admitted amount (1) - (3) - (4)	$ 42.0

16. 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, 2023 and 2022.

(in millions)	2023	2022
Losses and LAE at beginning of year	$ 46,000.2	$ 43,927.7
Provision for losses and LAE for claims arising in:		
Current year	23,893.9	21,195.7
Prior years [(1)]	108.0	(365.7)
Total incurred	24,001.9	20,830.0
Losses and LAE payments for claims arising in:		
Current year	10,186.1	8,836.5
Prior years	11,345.2	9,921.0
Total payments	21,531.3	18,757.5
Losses and LAE at end of year	$ 48,470.8	$ 46,000.2

[(1)] Includes change in discount of $(71.5) million and $(61.4) million in 2023 and 2022, respectively.

The Combined Company's unpaid losses are reported net of anticipated salvage and subrogation of $1.19 billion and $1.10 billion at December 31, 2023 and 2022, respectively.

B. Changes in Incurred Losses and LAE:

In 2023, the prior year-end total loss and LAE reserves developed unfavorably by $108.0 million, driven by a $71.5 million discount change and by unfavorable development of $36.5 million. The unfavorable development resulted from worse than expected loss and defense and cost containment experience across multiple Schedule P lines, primarily other liability - occurrence, commercial auto liability and products liability - occurrence lines of business. The unfavorable development included funding of asbestos and environmental reserves in the other liability - occurrence, products liability - occurrence and commercial multiple peril lines. This unfavorable development was partially offset by better than expected loss experience in workers' compensation, homeowners and other liability - claims-made lines of business and better than expected loss experience for multiple Schedule P lines in the St. Paul Fire and Marine Insurance Company non-pooled Canadian business.

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. The deterioration in commercial auto liability was driven primarily by higher than expected loss experience in multiple accident years. The deterioration in products liability - occurrence was driven primarily by higher than expected loss experience in older accident years.

The improvement in workers' compensation and non-pooled Canadian business 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 improvement in homeowners was driven primarily by better than expected loss experience in recent accident years. Higher estimates for adjusting and other expenses partially offset the homeowners improvement. The improvement in other liability - claims-made was driven primarily by better than expected loss experience in recent 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 2019 – 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
Fatal Cases:	New York Mandated Mortality & Remarriage Table – NY United States Life Tables Total Female 2014 – MN ** United States Life Tables Total Female 2019 – MA ** United States Life Tables Total Female 1999 – MA(USL) * United States Life Tables Total Female 2007 – all other states **

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

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, 2023 liabilities of the Combined Company included $2.39 billion and $138.7 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, 2023 was $230.7 million and $685.6 million related to case and IBNR reserves, respectively. Tabular discount for other liability-occurrence reserves at December 31, 2023 was $8.1 million and $124.0 million related to case and IBNR reserves, respectively.

In 2023 and 2022, the accretion of discount reported as part of losses incurred in the Statement of Income totaled $44.7 million and $45.6 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.

17. 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, 2023 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	$ 641.4
All other companies		1,705.7
Total Loss Reserves Eliminated by Annuities		$ 2,347.1

18. 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	$ 8,173.1	$ 3,216.2	$ 54.2	$ 3,270.4
19.3, 19.4	Commercial auto liability	1,689.6	878.4	7.9	886.3
21.2	Commercial auto physical damage	12.2	5.5	-	5.5
18.1, 18.2	Products liability	780.9	215.3	3.6	218.9
17.1, 17.2	Other liability	1,745.0	393.8	8.2	402.0
5.1, 5.2	Commercial multiple peril	10.0	0.5	-	0.5
	Total	$ 12,410.8	$ 4,709.7	$ 73.9	$ 4,783.6

2. Unsecured amounts of high deductibles:

a.	Total high deductibles and billed recoverables on paid claims	$ 4,783.6
b.	Collateral on balance sheet	$ 514.6
c.	Collateral off balance sheet	$ 4,382.9
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)	$ 8.9
b.	Amount over 90 days overdue admitted	$ 5.0
c.	Total overdue (a+b)	$ 13.9

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 72.6
Counterparty 2	38.9
Counterparty 3	37.7
Counterparty 4	36.7
Counterparty 5	31.8
Counterparty 6	27.0
Counterparty 7	21.7
Counterparty 8	19.9
Counterparty 9	18.5
Counterparty 10	14.9

19. 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 reviews the exposure presented by each policyholder with open claims at least annually. 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; the jurisdictions involved; 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's quarterly asbestos reserve reviews include 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) 2023	2022
1. Direct Basis - Asbestos:		
a. Beginning reserves:	$ 1,522.2	$ 1,508.7
b. Incurred losses and LAE:	360.0	262.0
c. Calendar year payments for losses and LAE:	268.8	248.5
d. Ending reserves:	$ 1,613.4	$ 1,522.2
2. Assumed Reinsurance Basis - Asbestos:		
a. Beginning reserves:	$ 127.8	$ 151.8
b. Incurred losses and LAE:	14.0	25.0
c. Calendar year payments for losses and LAE:	11.2	49.0
d. Ending reserves:	$ 130.6	$ 127.8
3. Net of Ceded Reinsurance Basis - Asbestos:		
a. Beginning reserves:	$ 1,281.4	$ 1,314.0
b. Incurred losses and LAE:	284.0	212.0
c. Calendar year payments for losses and LAE:	211.3	244.6
d. Ending reserves:	$ 1,354.1	$ 1,281.4

B. Bulk and IBNR loss and LAE reserves at December 31, 2023 included in Part A above (in millions):

1. Direct Basis:	$ 1,139.3
2. Assumed Reinsurance Basis:	53.2
3. Net of Ceded Reinsurance Basis:	885.3

C. Case, bulk and IBNR LAE reserves at December 31, 2023 included in Part A above (in millions):

1. Direct Basis:	$ 870.1
2. Assumed Reinsurance Basis:	8.9
3. Net of Ceded Reinsurance Basis:	720.7

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) 2023	2022
1. Direct Basis - Environmental:		
a. Beginning reserves:	$ 370.6	$ 314.1
b. Incurred losses and LAE:	95.6	129.2
c. Calendar year payments for losses and LAE:	84.4	72.7
d. Ending reserves:	$ 381.8	$ 370.6
2. Assumed Reinsurance Basis - Environmental:		
a. Beginning reserves:	$ 21.3	$ 28.9
b. Incurred losses and LAE:	1.6	6.0
c. Calendar year payments for losses and LAE:	1.1	13.6
d. Ending reserves:	$ 21.8	$ 21.3
3. Net of Ceded Reinsurance Basis - Environmental:		
a. Beginning reserves:	$ 367.7	$ 318.2
b. Incurred losses and LAE:	93.4	132.2
c. Calendar year payments for losses and LAE:	82.8	82.7
d. Ending reserves:	$ 378.3	$ 367.7

E. Bulk and IBNR loss and LAE reserves at December 31, 2023 included in Part D above (in millions):

1. Direct Basis:	$ 380.0
2. Assumed Reinsurance Basis:	6.6
3. Net of Ceded Reinsurance Basis:	363.2

F. Case, bulk and IBNR LAE reserves at December 31, 2023 included in Part D above (in millions):

1. Direct Basis:	$ 130.8
2. Assumed Reinsurance Basis:	-
3. Net of Ceded Reinsurance Basis:	126.1

G. As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos and environmental 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 and environmental 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 and environmental claims and result in adverse loss reserve development. The emergence of a greater number of asbestos or environmental 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 and environmental 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 and environmental 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.

20. 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 $269.5 million and $248.0 million in 2023 and 2022, respectively.

The following table shows account balances for admitted EDP equipment and operating system software for the Combined Company at December 31, 2023:

(in millions)	Cost	Accumulated Depreciation/Amortization	Book Value
EDP Equipment	$ 435.1	$ 377.3	$ 57.8
Operating Software	29.9	29.9	-
Total	$ 465.0	$ 407.2	$ 57.8

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 $42.7 million and $40.8 million in 2023 and 2022, respectively.

21. FINANCIAL GUARANTY INSURANCE

In prior years, the Combined Company's members underwrote insurance guaranteeing the structured settlements of certain life insurers. The Combined Company no longer writes such guarantees. At December 31, 2023 and 2022, the Combined Company's aggregate net amount of guarantees of principal and interest for such structured settlements was approximately $4.3 million and $4.9 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.

22. SUBSEQUENT EVENTS

On November 3, 2023, Fire and Marine announced an agreement to acquire Corvus Insurance Holdings, Inc. (Corvus), a cyber insurance managing general underwriter. On January 2, 2024, Fire and Marine completed its acquisition of all issued and outstanding shares of Corvus for consideration transferred of approximately $431 million. Fire and Marine funded this transaction from internal resources.

The Combined Company had no other material subsequent events through April 17, 2024, 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, 2023, in thousands)	IND	FM	TCS	PHX	STD
Assets					
Bonds	$ 18,260,426	$ 15,844,111	$ 12,767,495	$ 3,540,255	$ 3,340,736
Preferred stocks	10,994	1,299	1,636	-	-
Common stocks	3,427,059	2,060,774	4,484,874	990,491	516,373
Real estate - Properties occupied by the company	344,982	24,640	-	-	-
Real estate - Properties held for the production of income	-	850,456	-	-	-
Cash, cash equivalents and short-term investments	296,365	745,754	622,578	76,799	118,594
Other invested assets	564,768	1,745,760	1,641,091	65,526	136,578
Receivables for securities	-	193	72,084	-	2,192
Securities lending reinvested collateral assets	58,292	177,516	34,950	14,369	23,218
Aggregate write-ins for invested assets	(8,368)	-	(66)	-	-
Total cash and invested assets	22,954,518	21,450,503	19,624,642	4,687,440	4,137,691
Investment income due and accrued	143,884	128,885	103,324	30,053	26,249
Uncollected premiums and agents' balances in course of collection	933,493	1,112,609	901,166	140,683	115,743
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,668,217	1,639,384	1,346,303	330,624	320,044
Accrued retrospective premiums and contracts subject to redetermination	10,589	10,417	8,555	2,101	2,034
Reinsurance - Amounts recoverable from reinsurers	1,620,380	17,790	34,776	80,248	267,815
Reinsurance - Funds held by or deposited with reinsured companies	1,151	1,358	176	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-
Net deferred tax asset	640,929	288,253	143,395	56,643	54,292
Guaranty funds receivable or on deposit	1,502	402	346	1,525	1,068
Electronic data processing equipment and software	55,166	-	-	-	2,572
Receivables from parent, subsidiaries and affiliates	-	-	82,199	7,090	55,977
Aggregate write-ins for other-than-invested assets	396,570	121,210	82,762	14,942	18,735
Total assets	$ 28,426,399	$ 24,770,811	$ 22,327,644	$ 5,351,349	$ 5,002,220
Liabilities					
Losses	$ 10,032,433	$ 10,001,315	$ 8,103,338	$ 1,990,014	$ 1,926,334
Reinsurance payable on paid losses and loss adjustment expenses	1,728,731	434,678	357,168	87,551	84,687
Loss adjustment expenses	2,137,051	2,155,860	1,726,186	423,916	410,351
Commissions payable, contingent commissions and other similar charges	211,313	208,070	170,389	41,844	40,505
Other expenses	155,215	159,205	128,795	31,310	30,427
Taxes, licenses and fees	97,173	97,518	79,846	19,608	18,981
Current federal and foreign income taxes	60,699	85,721	74,118	13,777	14,750
Net deferred tax liability	-	-	-	-	-
Unearned premiums	4,236,737	4,183,734	3,423,015	840,623	813,722
Advance premium	114,780	12	-	-	-
Dividends declared and unpaid - Policyholders	13,987	13,759	11,301	2,775	2,686
Ceded reinsurance premiums payable	96,250	97,525	77,764	19,097	223,223
Funds held by company under reinsurance treaties	54,035	9	-	-	-
Amounts withheld or retained by company for account of others	749,434	17,341	5,865	1,440	1,394
Remittances and items not allocated	473,483	15,256	417	-	354
Provision for reinsurance	42,053	2,951	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	105,212	-	-	-
Payable to parent, subsidiaries and affiliates	310,257	8,678	-	-	-
Payable for securities	-	29,297	-	-	4,150
Payable for securities lending	58,292	177,516	34,950	14,369	23,218
Aggregate write-ins for liabilities	426,144	68,703	(7,445)	(1,872)	(1,813)
Total liabilities	20,998,067	17,862,360	14,185,707	3,484,452	3,592,969
Surplus as regards policyholders					
Aggregate write-ins for special surplus funds	10,889	10,711	8,797	2,160	2,091
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)	3,172,497	3,639,358	5,447,981	1,728,367	778,688
Total surplus as regards policyholders	7,428,332	6,908,451	8,141,937	1,866,897	1,409,251
Total liabilities and surplus as regards policyholders	$ 28,426,399	$ 24,770,811	$ 22,327,644	$ 5,351,349	$ 5,002,220

(At December 31, 2023, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Assets						
Bonds	$ 3,304,034	$ 2,033,532	$ 1,095,308	$ 1,057,136	$ 1,069,964	$ 939,624
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	39,189	20,364	16,411	14,773	16,927	12,253
Other invested assets	-	15,651	7,064	58	3,819	3,805
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	30,119	2,819	5,896	17,195	2,736	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	3,373,342	2,072,366	1,126,757	1,089,162	1,093,446	955,682
Investment income due and accrued	26,670	18,021	9,381	10,302	9,921	8,516
Uncollected premiums and agents' balances in course of collection	199,085	65,285	61,761	32,762	32,762	30,371
Deferred premiums, agents' balances and installments booked but deferred and not yet due	291,611	180,521	97,865	90,591	90,591	83,979
Accrued retrospective premiums and contracts subject to redetermination	1,853	1,147	622	576	576	534
Reinsurance - Amounts recoverable from reinsurers	4,380	64,504	11,097	28,875	74,663	104,639
Reinsurance - Funds held by or deposited with reinsured companies	(5)	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	40,040	24,209	16,571	15,339	14,965	13,924
Guaranty funds receivable or on deposit	84	749	46	133	1,381	1,370
Electronic data processing equipment and software	-	-	-	-	48	-
Receivables from parent, subsidiaries and affiliates	-	262	-	7,784	36,676	-
Aggregate write-ins for other-than-invested assets	14,137	8,709	4,721	3,749	5,326	5,446
Total assets	$ 3,951,197	$ 2,435,773	$ 1,328,821	$ 1,279,273	$ 1,360,355	$ 1,204,461
Liabilities						
Losses	$ 1,755,193	$ 1,086,548	$ 589,044	$ 545,264	$ 545,264	$ 505,464
Reinsurance payable on paid losses and loss adjustment expenses	77,524	51,600	25,896	23,971	23,971	22,222
Loss adjustment expenses	373,894	231,458	125,479	116,153	116,153	107,675
Commissions payable, contingent commissions and other similar charges	36,906	22,847	12,386	11,465	11,465	10,628
Other expenses	27,644	17,135	9,286	8,593	8,599	7,962
Taxes, licenses and fees	17,295	10,706	5,804	5,373	5,373	4,981
Current federal and foreign income taxes	12,771	8,750	4,778	3,306	4,314	3,883
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	741,429	458,980	248,824	230,331	230,331	213,518
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	2,448	1,515	821	760	760	705
Ceded reinsurance premiums payable	16,844	10,437	5,653	12,192	82,047	63,842
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	1,620	786	426	395	395	366
Remittances and items not allocated	(5)	-	1	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	5,056	-	5,847	-	-	15,603
Payable for securities	-	-	-	-	-	17
Payable for securities lending	30,119	2,819	5,896	17,195	2,736	-
Aggregate write-ins for liabilities	5,613	(1,023)	(554)	(513)	(513)	(476)
Total liabilities	3,104,351	1,902,558	1,039,587	974,485	1,030,895	956,390
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	1,905	1,180	639	592	592	549
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)	572,922	400,403	156,420	199,845	319,006	163,122
Total surplus as regards policyholders	846,846	533,215	289,234	304,788	329,460	248,071
Total liabilities and surplus as regards policyholders	$ 3,951,197	$ 2,435,773	$ 1,328,821	$ 1,279,273	$ 1,360,355	$ 1,204,461

(At December 31, 2023, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Assets						
Bonds	$ 1,079,566	$ 532,876	$ 535,100	$ 347,096	$ 344,908	$ 318,357
Preferred stocks	791	-	-	-	-	-
Common stocks	171,559	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	10,476	77,455	10,390	8,860	12,132	45,758
Other invested assets	13,582	1,302	-	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	1,592	39,530	3,584	299	130	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	1,277,566	651,163	549,074	356,255	357,170	364,115
Investment income due and accrued	9,546	6,096	4,993	3,210	3,165	3,696
Uncollected premiums and agents' balances in course of collection	29,175	18,414	13,870	19,619	19,574	11,240
Deferred premiums, agents' balances and installments booked but deferred and not yet due	80,672	50,916	38,352	31,079	31,079	31,079
Accrued retrospective premiums and contracts subject to redetermination	513	324	244	197	197	197
Reinsurance - Amounts recoverable from reinsurers	31,153	76,995	32,109	1,201	397	35,952
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	2	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	14,066	8,622	6,502	5,262	5,262	5,362
Guaranty funds receivable or on deposit	39	1,062	24	121	5	66
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	2,010	342	355	1,343	894
Aggregate write-ins for other-than-invested assets	7,059	3,263	1,714	1,740	1,374	1,300
Total assets	$ 1,449,789	$ 818,865	$ 647,224	$ 419,039	$ 419,568	$ 453,901
Liabilities						
Losses	$ 485,563	$ 306,462	$ 230,842	$ 187,061	$ 187,061	$ 187,061
Reinsurance payable on paid losses and loss adjustment expenses	21,347	23,765	10,148	8,224	8,226	8,224
Loss adjustment expenses	103,436	65,283	49,174	39,848	39,848	39,848
Commissions payable, contingent commissions and other similar charges	10,210	6,444	4,854	3,933	3,933	3,933
Other expenses	7,686	4,833	3,650	2,948	2,948	2,949
Taxes, licenses and fees	4,784	3,020	2,275	1,843	1,843	1,843
Current federal and foreign income taxes	4,268	2,561	1,884	1,454	1,485	1,477
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	205,112	129,456	97,512	79,019	79,019	79,019
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	677	427	322	261	261	261
Ceded reinsurance premiums payable	7,773	53,207	22,604	1,795	1,795	25,968
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	27,982	222	167	135	135	135
Remittances and items not allocated	-	-	-	-	841	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	24,720	-	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	1,592	39,530	3,584	299	130	-
Aggregate write-ins for liabilities	1,066	(288)	(217)	(176)	(176)	(176)
Total liabilities	906,216	634,922	426,799	326,644	327,349	350,542
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	527	333	251	203	203	203
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)	371,710	130,960	14,773	50,056	42,254	60,998
Total surplus as regards policyholders	543,573	183,943	220,425	92,395	92,219	103,359
Total liabilities and surplus as regards policyholders	$ 1,449,789	$ 818,865	$ 647,224	$ 419,039	$ 419,568	$ 453,901

(At December 31, 2023, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Assets						
Bonds	$ 331,733	$ 599,792	$ 184,884	$ 214,307	$ 216,552	$ 210,653
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	5,028	19,706	36,672	8,158	5,721	3,493
Other invested assets	-	15,300	26,424	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	2,553	-	-	2,232	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	339,314	634,798	247,980	224,697	222,273	214,146
Investment income due and accrued	3,013	9,005	4,451	1,993	2,026	1,881
Uncollected premiums and agents' balances in course of collection	16,588	8,609	7,174	13,071	13,082	6,457
Deferred premiums, agents' balances and installments booked but deferred and not yet due	26,450	23,805	19,837	19,176	19,176	17,854
Accrued retrospective premiums and contracts subject to redetermination	168	151	126	122	122	113
Reinsurance - Amounts recoverable from reinsurers	843	302,204	72,083	2	-	32,010
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	4,640	4,156	3,377	3,247	3,254	3,023
Guaranty funds receivable or on deposit	35	4,125	101	7	5	52
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	613	51,371	9,159	-	-	5,999
Aggregate write-ins for other-than-invested assets	1,245	186	806	729	777	1,090
Total assets	$ 392,909	$ 1,038,410	$ 365,094	$ 263,044	$ 260,715	$ 282,625
Liabilities						
Losses	$ 159,201	$ 143,281	$ 119,401	$ 115,421	$ 115,421	$ 107,461
Reinsurance payable on paid losses and loss adjustment expenses	6,999	6,299	5,249	5,074	5,074	4,724
Loss adjustment expenses	33,913	30,522	25,435	24,587	24,587	22,891
Commissions payable, contingent commissions and other similar charges	3,348	3,013	2,511	2,427	2,427	2,260
Other expenses	2,512	2,319	1,898	1,818	1,818	1,693
Taxes, licenses and fees	1,569	1,412	1,177	1,137	1,137	1,059
Current federal and foreign income taxes	1,332	834	1,041	922	936	857
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	67,250	60,524	50,437	48,756	48,756	45,394
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	222	200	167	161	161	150
Ceded reinsurance premiums payable	1,528	310,373	74,359	1,108	1,108	30,977
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	115	3,845	86	84	84	78
Remittances and items not allocated	-	(1,024)	976	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	-	-	-	8	17	-
Payable for securities	-	34	-	-	-	-
Payable for securities lending	2,553	-	-	2,232	-	-
Aggregate write-ins for liabilities	(150)	(135)	(112)	(109)	(109)	(101)
Total liabilities	280,392	561,497	282,625	203,626	201,417	217,443
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	173	156	130	125	125	117
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)	8,884	93,664	43,733	35,981	38,861	20,065
Total surplus as regards policyholders	112,517	476,913	82,469	59,418	59,298	65,182
Total liabilities and surplus as regards policyholders	$ 392,909	$ 1,038,410	$ 365,094	$ 263,044	$ 260,715	$ 282,625

(At December 31, 2023, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Assets						
Bonds	$ 207,376	$ 169,538	$ 206,880	$ 136,662	$ 112,942	$ 145,350
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	39,827	21,626	6,531	4,440	4,243	4,947
Other invested assets	4,198	13,226	-	-	176	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	1,792	969	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	251,401	206,182	214,380	141,102	117,361	150,297
Investment income due and accrued	3,009	2,283	1,883	1,351	1,047	1,408
Uncollected premiums and agents' balances in course of collection	6,457	6,457	6,457	6,374	6,122	2,391
Deferred premiums, agents' balances and installments booked but deferred and not yet due	17,854	17,854	17,854	9,257	9,257	6,612
Accrued retrospective premiums and contracts subject to redetermination	113	113	113	59	59	42
Reinsurance - Amounts recoverable from reinsurers	98,690	213,305	17,100	334	73	9,070
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	3,064	2,521	3,023	1,568	1,573	1,122
Guaranty funds receivable or on deposit	1,184	3,620	113	12	1	1
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	1,053	70,728	1,158	-	129	305
Aggregate write-ins for other-than-invested assets	1,428	768	769	383	376	278
Total assets	$ 384,253	$ 523,831	$ 262,850	$ 160,440	$ 135,998	$ 171,526
Liabilities						
Losses	$ 107,461	$ 107,461	$ 107,461	$ 55,720	$ 55,720	$ 39,800
Reinsurance payable on paid losses and loss adjustment expenses	4,724	4,724	4,724	2,450	2,450	1,750
Loss adjustment expenses	22,891	22,891	22,891	11,870	11,870	8,478
Commissions payable, contingent commissions and other similar charges	2,260	2,260	2,260	1,172	1,172	837
Other expenses	1,704	1,696	1,693	882	879	637
Taxes, licenses and fees	1,059	1,059	1,059	549	549	392
Current federal and foreign income taxes	833	481	845	448	462	321
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	45,394	45,394	45,394	23,537	23,537	16,812
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	150	150	150	78	78	56
Ceded reinsurance premiums payable	92,016	269,588	12,651	535	535	7,682
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	78	78	78	40	217	29
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	-	-	-	403	-	-
Payable for securities	28	-	17	-	-	-
Payable for securities lending	-	1,792	969	-	-	-
Aggregate write-ins for liabilities	(101)	(101)	(101)	283	(53)	(38)
Total liabilities	278,497	457,474	200,091	97,967	97,416	76,756
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	117	117	117	60	60	43
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)	23,139	25,880	20,775	3,781	25,519	9,276
Total surplus as regards policyholders	105,756	66,357	62,759	62,473	38,582	94,770
Total liabilities and surplus as regards policyholders	$ 384,253	$ 523,831	$ 262,850	$ 160,440	$ 135,998	$ 171,526

(At December 31, 2023, in thousands)	GARD	AES	NFI	SL	TES	DISP
Assets						
Bonds	$ 73,455	$ 27,295	$ 128,923	$ 199,939	$ 68,441	$ 52,378
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	4,936	2,346	3,665	3,947	5,249	3,794
Other invested assets	-	-	3,879	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	-	2	103	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	78,391	29,641	136,467	203,888	73,793	56,172
Investment income due and accrued	613	260	1,302	1,977	647	447
Uncollected premiums and agents' balances in course of collection	2,391	-	-	-	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,612	-	-	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	42	-	-	-	-	-
Reinsurance - Amounts recoverable from reinsurers	533	-	10,352	776	24,299	3
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	1,172	-	-	-	-	-
Guaranty funds receivable or on deposit	160	1	-	-	1	-
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	5,797	-	13,079	740	48,654	115
Aggregate write-ins for other-than-invested assets	332	-	3	-	3	-
Total assets	$ 96,043	$ 29,902	$ 161,203	$ 207,381	$ 147,397	$ 56,737
Liabilities						
Losses	$ 39,800	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	1,750	-	-	-	-	-
Loss adjustment expenses	8,478	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	837	-	-	-	-	-
Other expenses	628	5	20	28	10	8
Taxes, licenses and fees	392	-	-	-	-	-
Current federal and foreign income taxes	319	154	437	678	192	89
Net deferred tax liability	-	228	420	2,153	934	410
Unearned premiums	16,812	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	56	-	-	-	-	-
Ceded reinsurance premiums payable	4,553	-	23,469	1,514	77,559	119
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	29	-	3,880	-	-	-
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	-	-	-	2	103	-
Aggregate write-ins for liabilities	(38)	-	-	-	-	-
Total liabilities	73,616	388	28,226	4,375	78,798	626
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	43	-	-	-	-	-
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)	7,184	5,014	111,127	142,875	27,099	14,605
Total surplus as regards policyholders	22,427	29,514	132,977	203,006	68,599	56,111
Total liabilities and surplus as regards policyholders	$ 96,043	$ 29,902	$ 161,203	$ 207,381	$ 147,397	$ 56,737

(At December 31, 2023, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Assets						
Bonds	$ 65,041	$ 16,113	$ 58,521	$ 76,006	$ 12,514	$ 10,952
Preferred stocks	-	-	-	-	-	-
Common stocks	29,514	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	3,904	1,720	4,088	4,298	1,305	1,295
Other invested assets	-	-	-	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	-	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	98,459	17,833	62,609	80,304	13,819	12,247
Investment income due and accrued	644	129	594	803	137	131
Uncollected premiums and agents' balances in course of collection	-	-	34	1	-	-
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	1	20,093	68	31	10,292	3,832
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	25	-	-	186	68
Net deferred tax asset	-	-	-	-	-	-
Guaranty funds receivable or on deposit	-	265	-	5	1,495	603
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	6,613	-	-	5,368	1,616
Aggregate write-ins for other-than-invested assets	-	200	-	-	-	-
Total assets	$ 99,104	$ 45,158	$ 63,305	$ 81,144	$ 31,297	$ 18,497
Liabilities						
Losses	$ -	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	-	-	-	-	-	-
Loss adjustment expenses	-	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	-	-	-	-	-	-
Other expenses	1	3	-	-	2	2
Taxes, licenses and fees	-	-	-	-	-	-
Current federal and foreign income taxes	16	-	15	20	-	-
Net deferred tax liability	23	61	-	11	315	127
Unearned premiums	-	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	-	-	-	-	-	-
Ceded reinsurance premiums payable	-	26,095	-	-	16,860	5,921
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	-	-	-	-	-	-
Remittances and items not allocated	-	29	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	2	-	196	33	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	-	-	-	-
Aggregate write-ins for liabilities	-	-	-	-	-	-
Total liabilities	42	26,188	211	64	17,177	6,050
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	8,600	39,455	26,305	200	-
Unassigned funds (surplus)	19,972	5,370	19,639	51,775	13,620	10,447
Total surplus as regards policyholders	99,062	18,970	63,094	81,080	14,120	12,447
Total liabilities and surplus as regards policyholders	$ 99,104	$ 45,158	$ 63,305	$ 81,144	$ 31,297	$ 18,497

(At December 31, 2023, in thousands)	Subtotal	Eliminations		Total
Assets				
Bonds	$ 69,936,771	$ -		$ 69,936,771
Preferred stocks	16,798	-		16,798
Common stocks	11,680,644	7,715,759	(a)	3,964,885
Real estate - Properties occupied by the company	369,622	-		369,622
Real estate - Properties held for the production of income	850,456	-		850,456
Cash, cash equivalents and short-term investments	2,346,017	-		2,346,017
Other invested assets	4,262,207	26,567	(a)	4,235,640
Receivables for securities	74,469	-		74,469
Securities lending reinvested collateral assets	419,896	-		419,896
Aggregate write-ins for invested assets	(8,434)	20,027	(n)	(28,461)
Total cash and invested assets	89,948,446	7,762,353		82,186,093
Investment income due and accrued	586,946	-		586,946
Uncollected premiums and agents' balances in course of collection	3,839,277	1,391,232	(c)	2,448,045
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,614,505	-		6,614,505
Accrued retrospective premiums and contracts subject to redetermination	42,019	-		42,019
Reinsurance - Amounts recoverable from reinsurers	3,302,968	3,019,856	(d)	283,112
Reinsurance - Funds held by or deposited with reinsured companies	2,682	-		2,682
Current federal and foreign income tax recoverable and interest thereon	279	279	(b)	-
Net deferred tax asset	1,389,376	4,682	(b)	1,384,694
Guaranty funds receivable or on deposit	21,709	-		21,709
Electronic data processing equipment and software	57,786	-		57,786
Receivables from parent, subsidiaries and affiliates	417,429	370,821	(e)	46,608
Aggregate write-ins for other-than-invested assets	702,130	-		702,130
Total assets	$ 106,925,552	$ 12,549,223		$ 94,376,329
Liabilities				
Losses	$ 39,937,870	$ -		$ 39,937,870
Reinsurance payable on paid losses and loss adjustment expenses	3,053,924	3,019,856	(d)	34,068
Loss adjustment expenses	8,532,917	-		8,532,917
Commissions payable, contingent commissions and other similar charges	837,909	-		837,909
Other expenses	629,441	-		629,441
Taxes, licenses and fees	390,816	-		390,816
Current federal and foreign income taxes	311,228	279	(b)	310,949
Net deferred tax liability	4,682	4,682	(b)	-
Unearned premiums	16,828,378	-		16,828,378
Advance premium	114,792	-		114,792
Dividends declared and unpaid - Policyholders	55,505	-		55,505
Ceded reinsurance premiums payable	1,776,566	1,391,232	(c)	385,334
Funds held by company under reinsurance treaties	54,044	-		54,044
Amounts withheld or retained by company for account of others	816,959	-		816,959
Remittances and items not allocated	490,329	-		490,329
Provision for reinsurance	45,004	-		45,004
Net adjustments in assets and liabilities due to foreign exchange rates	105,212	-		105,212
Payable to parent, subsidiaries and affiliates	370,821	370,821	(e)	-
Payable for securities	33,543	-		33,543
Payable for securities lending	419,896	-		419,896
Aggregate write-ins for liabilities	485,419	-		485,419
Total liabilities	75,295,255	4,786,870		70,508,385
Surplus as regards policyholders				
Aggregate write-ins for special surplus funds	43,208	232	(o)	42,976
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	13,294,563	2,538,395	(h)	10,756,168
Unassigned funds (surplus)	18,027,645	5,019,636	(i,l,n,o)	13,008,009
Total surplus as regards policyholders	31,630,297	7,762,353		23,867,944
Total liabilities and surplus as regards policyholders	$ 106,925,552	$ 12,549,223		$ 94,376,329

(At December 31, 2022, in thousands)	IND	FM	TCS	PHX	STD
Assets					
Bonds	$ 17,311,152	$ 15,270,548	$ 11,844,045	$ 3,306,894	$ 3,130,123
Preferred stocks	11,076	1,599	1,631	-	-
Common stocks	3,336,276	2,107,493	4,496,615	981,700	522,058
Real estate - Properties occupied by the company	355,532	23,603	-	-	-
Real estate - Properties held for the production of income	-	841,087	-	-	-
Cash, cash equivalents and short-term investments	(40,247)	130,565	343,692	43,032	66,006
Other invested assets	680,205	1,521,900	1,778,579	57,267	149,860
Receivables for securities	672	654	1,171	-	547
Securities lending reinvested collateral assets	74,871	179,100	61,271	32,714	18,549
Aggregate write-ins for invested assets	(11,942)	-	-	-	-
Total cash and invested assets	21,717,595	20,076,549	18,527,004	4,421,607	3,887,143
Investment income due and accrued	140,035	126,055	95,425	29,216	24,846
Uncollected premiums and agents' balances in course of collection	771,940	950,411	759,736	114,788	90,915
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,480,754	1,454,921	1,194,845	293,430	284,040
Accrued retrospective premiums and contracts subject to redetermination	15,444	15,192	12,477	3,064	2,966
Reinsurance - Amounts recoverable from reinsurers	1,607,133	31,530	15,076	67,296	273,380
Reinsurance - Funds held by or deposited with reinsured companies	1,151	1,729	175	-	-
Current federal and foreign income tax recoverable and interest thereon	-	30,015	-	910	-
Net deferred tax asset	456,712	261,936	105,317	50,267	48,686
Guaranty funds receivable or on deposit	972	341	422	1,297	947
Electronic data processing equipment and software	44,659	-	-	-	6,022
Receivables from parent, subsidiaries and affiliates	-	-	104,932	12,441	18,569
Aggregate write-ins for other-than-invested assets	390,716	105,890	63,102	12,471	17,999
Total assets	$ 26,627,111	$ 23,054,569	$ 20,878,511	$ 5,006,787	$ 4,655,513
Liabilities					
Losses	$ 9,519,660	$ 9,516,690	$ 7,688,816	$ 1,888,216	$ 1,827,793
Reinsurance payable on paid losses and loss adjustment expenses	1,712,849	435,425	357,095	87,594	84,791
Loss adjustment expenses	2,020,891	2,047,621	1,632,291	400,857	388,030
Commissions payable, contingent commissions and other similar charges	191,546	188,724	154,419	37,922	36,709
Other expenses	150,880	154,789	125,494	30,438	29,650
Taxes, licenses and fees	88,829	89,999	73,104	17,953	17,378
Current federal and foreign income taxes	2,515	-	10,400	-	1,509
Net deferred tax liability	-	-	-	-	-
Unearned premiums	3,673,093	3,633,798	2,967,626	728,788	705,467
Advance premium	114,279	3	-	-	-
Dividends declared and unpaid - Policyholders	12,804	12,596	10,345	2,541	2,459
Ceded reinsurance premiums payable	74,095	75,240	59,864	14,701	198,145
Funds held by company under reinsurance treaties	59,282	242	-	-	-
Amounts withheld or retained by company for account of others	781,865	18,294	6,087	1,495	1,447
Remittances and items not allocated	373,612	19,950	(1)	-	350
Provision for reinsurance	53,905	5,096	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	100,335	-	-	-
Payable to parent, subsidiaries and affiliates	209,037	23,905	-	-	-
Payable for securities	28,515	4,221	-	-	7,543
Payable for securities lending	74,871	179,100	61,271	32,714	18,549
Aggregate write-ins for liabilities	227,989	65,255	(7,027)	(1,785)	(1,728)
Total liabilities	19,370,517	16,571,283	13,139,784	3,241,434	3,318,092
Surplus as regards policyholders					
Aggregate write-ins for special surplus funds	10,341	10,173	8,355	2,052	1,986
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)	3,001,307	3,214,731	5,045,213	1,626,931	706,963
Total surplus as regards policyholders	7,256,594	6,483,286	7,738,727	1,765,353	1,337,421
Total liabilities and surplus as regards policyholders	$ 26,627,111	$ 23,054,569	$ 20,878,511	$ 5,006,787	$ 4,655,513

(At December 31, 2022, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Assets						
Bonds	$ 3,175,064	$ 1,927,878	$ 1,026,758	$ 1,007,315	$ 1,023,246	$ 881,354
Preferred stocks	-	-	2,091	-	-	-
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	36,089	27,867	31,618	19,267	10,969	30,519
Other invested assets	-	24,003	9,468	369	6,979	2,126
Receivables for securities	104	1,289	-	-	-	89
Securities lending reinvested collateral assets	22,414	4,195	9,746	11,030	3,228	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	3,233,671	1,985,232	1,079,681	1,037,981	1,044,422	914,088
Investment income due and accrued	25,888	17,438	8,728	10,055	9,541	8,629
Uncollected premiums and agents' balances in course of collection	169,153	51,281	46,617	25,734	25,734	23,856
Deferred premiums, agents' balances and installments booked but deferred and not yet due	258,805	160,213	86,855	80,400	80,400	74,531
Accrued retrospective premiums and contracts subject to redetermination	2,703	1,673	907	840	840	778
Reinsurance - Amounts recoverable from reinsurers	5,212	76,107	7,966	33,422	67,728	85,344
Reinsurance - Funds held by or deposited with reinsured companies	(5)	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	35,374	21,229	14,785	13,692	13,617	12,631
Guaranty funds receivable or on deposit	84	666	205	100	1,115	976
Electronic data processing equipment and software	-	-	-	-	199	-
Receivables from parent, subsidiaries and affiliates	-	-	2,501	1,102	39,118	4,793
Aggregate write-ins for other-than-invested assets	12,255	7,416	4,170	3,155	4,552	4,608
Total assets	$ 3,743,140	$ 2,321,255	$ 1,252,415	$ 1,206,481	$ 1,287,266	$ 1,130,234
Liabilities						
Losses	$ 1,665,407	$ 1,030,966	$ 558,912	$ 517,371	$ 517,371	$ 479,607
Reinsurance payable on paid losses and loss adjustment expenses	77,519	51,749	25,928	24,001	24,001	22,249
Loss adjustment expenses	353,556	218,868	118,654	109,835	109,835	101,818
Commissions payable, contingent commissions and other similar charges	33,447	20,706	11,225	10,391	10,391	9,632
Other expenses	26,889	16,689	9,034	8,359	8,369	7,744
Taxes, licenses and fees	15,834	9,802	5,314	4,919	4,919	4,560
Current federal and foreign income taxes	1,044	139	630	1,221	71	1,045
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	642,791	397,918	215,721	199,688	199,688	185,112
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	2,241	1,387	752	696	696	645
Ceded reinsurance premiums payable	12,967	14,766	4,352	11,086	79,473	66,282
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	1,669	816	442	410	410	380
Remittances and items not allocated	(5)	-	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	8,399	9,173	-	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	22,414	4,195	9,746	11,030	3,228	-
Aggregate write-ins for liabilities	6,506	(974)	(528)	(490)	(490)	(454)
Total liabilities	2,870,678	1,776,200	960,182	898,517	957,962	878,620
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	1,810	1,120	607	562	562	521
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)	598,633	412,303	159,451	203,051	318,880	166,693
Total surplus as regards policyholders	872,462	545,055	292,233	307,964	329,304	251,614
Total liabilities and surplus as regards policyholders	$ 3,743,140	$ 2,321,255	$ 1,252,415	$ 1,206,481	$ 1,287,266	$ 1,130,234

(At December 31, 2022, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Assets						
Bonds	$ 1,025,962	$ 508,283	$ 499,610	$ 328,392	$ 329,249	$ 300,153
Preferred stocks	921	-	-	-	-	-
Common stocks	169,175	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	27,553	71,547	25,682	11,210	10,419	42,010
Other invested assets	11,556	1,113	-	32	-	-
Receivables for securities	212	-	-	-	-	-
Securities lending reinvested collateral assets	3,675	-	1,191	1,127	754	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	1,239,054	580,943	526,483	340,761	340,422	342,163
Investment income due and accrued	8,981	6,656	4,317	2,725	2,850	3,618
Uncollected premiums and agents' balances in course of collection	22,917	14,464	10,895	16,531	16,624	8,829
Deferred premiums, agents' balances and installments booked but deferred and not yet due	71,597	45,188	34,038	27,582	27,582	27,582
Accrued retrospective premiums and contracts subject to redetermination	748	472	355	288	288	288
Reinsurance - Amounts recoverable from reinsurers	33,213	65,943	29,681	950	1,000	34,545
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	2	-
Current federal and foreign income tax recoverable and interest thereon	-	518	-	-	-	-
Net deferred tax asset	12,507	7,790	5,805	4,692	4,692	4,763
Guaranty funds receivable or on deposit	35	960	24	121	5	37
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	5,657	-	516	640	3,402
Aggregate write-ins for other-than-invested assets	5,531	2,904	1,456	1,587	1,160	1,088
Total assets	$ 1,394,583	$ 731,495	$ 613,054	$ 395,753	$ 395,265	$ 426,315
Liabilities						
Losses	$ 460,725	$ 290,785	$ 219,033	$ 177,492	$ 177,492	$ 177,492
Reinsurance payable on paid losses and loss adjustment expenses	21,373	23,049	10,161	8,234	8,234	8,234
Loss adjustment expenses	97,809	61,732	46,499	37,680	37,680	37,680
Commissions payable, contingent commissions and other similar charges	9,253	5,840	4,399	3,565	3,565	3,565
Other expenses	7,483	4,698	3,554	2,865	2,865	2,867
Taxes, licenses and fees	4,380	2,765	2,083	1,688	1,688	1,688
Current federal and foreign income taxes	920	-	293	109	138	291
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	177,824	112,233	84,539	68,506	68,506	68,506
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	620	392	295	239	239	239
Ceded reinsurance premiums payable	8,305	46,305	18,345	1,382	1,382	22,458
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	24,191	230	173	141	141	141
Remittances and items not allocated	544	-	-	-	521	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	14,183	-	2,032	-	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	3,675	-	1,191	1,127	754	-
Aggregate write-ins for liabilities	1,068	(274)	(207)	(168)	(168)	(168)
Total liabilities	832,353	547,755	392,390	302,860	303,037	322,993
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	501	316	238	193	193	193
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)	390,393	130,774	15,025	50,564	42,273	60,971
Total surplus as regards policyholders	562,230	183,740	220,664	92,893	92,228	103,322
Total liabilities and surplus as regards policyholders	$ 1,394,583	$ 731,495	$ 613,054	$ 395,753	$ 395,265	$ 426,315

(At December 31, 2022, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Assets						
Bonds	$ 310,546	$ 623,799	$ 186,369	$ 205,327	$ 202,211	$ 201,177
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	12,182	1,341	31,091	6,878	9,808	3,414
Other invested assets	-	11,725	19,781	-	-	-
Receivables for securities	-	178	-	-	-	-
Securities lending reinvested collateral assets	1,064	-	-	482	-	1,113
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	323,792	637,043	237,241	212,687	212,019	205,704
Investment income due and accrued	2,791	9,885	3,958	1,912	1,863	1,970
Uncollected premiums and agents' balances in course of collection	14,438	6,762	5,635	11,101	11,111	5,072
Deferred premiums, agents' balances and installments booked but deferred and not yet due	23,474	21,127	17,606	17,019	17,019	15,845
Accrued retrospective premiums and contracts subject to redetermination	245	221	184	178	178	165
Reinsurance - Amounts recoverable from reinsurers	1,747	337,779	76,226	(1)	194	26,023
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	4,056	3,752	3,008	2,895	2,899	2,696
Guaranty funds receivable or on deposit	22	2,889	58	7	5	46
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	-	-	-	-	8,320
Aggregate write-ins for other-than-invested assets	1,063	5,747	692	598	646	1,078
Total assets	$ 371,628	$ 1,025,205	$ 344,608	$ 246,396	$ 245,934	$ 266,919
Liabilities						
Losses	$ 151,057	$ 135,952	$ 113,293	$ 109,517	$ 109,517	$ 101,964
Reinsurance payable on paid losses and loss adjustment expenses	7,007	6,307	5,256	5,080	5,080	4,730
Loss adjustment expenses	32,069	28,862	24,051	23,250	23,250	21,646
Commissions payable, contingent commissions and other similar charges	3,034	2,730	2,275	2,199	2,199	2,048
Other expenses	2,443	2,259	1,844	1,767	1,769	1,648
Taxes, licenses and fees	1,436	1,293	1,077	1,041	1,041	970
Current federal and foreign income taxes	143	455	215	94	30	91
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	58,303	52,473	43,727	42,270	42,270	39,355
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	203	183	153	147	147	137
Ceded reinsurance premiums payable	1,176	296,106	68,783	853	853	27,872
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	120	3,385	90	87	87	81
Remittances and items not allocated	-	224	-	-	-	-
Provision for reinsurance	-	-	-	-	-	-
Net adjustments in assets and liabilities due to foreign exchange rates	-	-	-	-	-	-
Payable to parent, subsidiaries and affiliates	865	26,623	949	5	211	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	1,064	-	-	482	-	1,113
Aggregate write-ins for liabilities	(143)	(129)	(107)	(103)	(103)	(97)
Total liabilities	258,777	556,723	261,606	186,689	186,351	201,558
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	164	148	123	119	119	111
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)	9,227	85,241	44,273	36,276	39,152	20,250
Total surplus as regards policyholders	112,851	468,482	83,002	59,707	59,583	65,361
Total liabilities and surplus as regards policyholders	$ 371,628	$ 1,025,205	$ 344,608	$ 246,396	$ 245,934	$ 266,919

(At December 31, 2022, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Assets						
Bonds	$ 206,468	$ 193,693	$ 196,664	$ 130,644	$ 105,619	$ 140,842
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	31,672	2,384	7,780	5,376	7,473	4,134
Other invested assets	4,934	5,576	-	-	150	-
Receivables for securities	149	-	89	-	-	-
Securities lending reinvested collateral assets	-	1,473	1,910	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	243,223	203,126	206,443	136,020	113,242	144,976
Investment income due and accrued	3,755	1,876	1,837	1,283	887	1,385
Uncollected premiums and agents' balances in course of collection	5,072	5,072	5,072	5,439	5,168	1,878
Deferred premiums, agents' balances and installments booked but deferred and not yet due	15,845	15,845	15,845	8,216	8,216	5,869
Accrued retrospective premiums and contracts subject to redetermination	165	165	165	86	86	61
Reinsurance - Amounts recoverable from reinsurers	102,720	170,494	16,770	520	(160)	10,526
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	76	-	-	-	-
Net deferred tax asset	2,716	2,700	2,696	1,417	1,402	1,001
Guaranty funds receivable or on deposit	799	1,344	110	8	1	-
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	3,623	63,239	1,432	-	370	-
Aggregate write-ins for other-than-invested assets	1,168	601	635	409	312	281
Total assets	$ 379,086	$ 464,538	$ 251,005	$ 153,398	$ 129,524	$ 165,977
Liabilities						
Losses	$ 101,964	$ 101,964	$ 101,964	$ 52,870	$ 52,870	$ 37,764
Reinsurance payable on paid losses and loss adjustment expenses	4,730	4,730	4,730	2,453	2,453	1,752
Loss adjustment expenses	21,646	21,646	21,646	11,224	11,224	8,017
Commissions payable, contingent commissions and other similar charges	2,048	2,048	2,048	1,061	1,061	758
Other expenses	1,658	1,646	1,648	858	855	622
Taxes, licenses and fees	969	969	969	503	503	359
Current federal and foreign income taxes	129	-	96	46	67	21
Net deferred tax liability	-	-	-	-	-	-
Unearned premiums	39,355	39,355	39,355	20,406	20,406	14,576
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	137	137	137	71	71	51
Ceded reinsurance premiums payable	98,120	222,994	13,018	412	412	8,136
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	81	81	81	42	192	30
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	-	-	-	589	-	814
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	1,473	1,910	-	-	-
Aggregate write-ins for liabilities	(97)	(97)	(97)	447	(50)	(36)
Total liabilities	270,740	396,946	187,505	90,982	90,064	72,864
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	111	111	111	57	57	41
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	36,859	38,367	52,332	10,003	72,016
Unassigned funds (surplus)	25,735	27,122	21,522	3,727	26,400	7,621
Total surplus as regards policyholders	108,346	67,592	63,500	62,416	39,460	93,113
Total liabilities and surplus as regards policyholders	$ 379,086	$ 464,538	$ 251,005	$ 153,398	$ 129,524	$ 165,977

(At December 31, 2022, in thousands)	GARD	AES	NFI	SL	TES	DISP
Assets						
Bonds	$ 71,055	$ 26,740	$ 124,956	$ 194,947	$ 63,649	$ 51,703
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	3,913	2,150	4,369	4,497	4,686	2,951
Other invested assets	-	-	3,302	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	-	1,680	543	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	74,968	28,890	132,627	201,124	68,878	54,654
Investment income due and accrued	598	309	1,259	1,903	638	424
Uncollected premiums and agents' balances in course of collection	2,134	-	-	-	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	5,869	-	-	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	61	-	-	-	-	-
Reinsurance - Amounts recoverable from reinsurers	759	-	15,593	2,284	19,506	-
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	-	-	-	-	-
Net deferred tax asset	1,024	-	-	-	-	-
Guaranty funds receivable or on deposit	147	1	-	-	1	-
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	963	-	-	-	31,808	-
Aggregate write-ins for other-than-invested assets	297	-	16	-	13	-
Total assets	$ 86,820	$ 29,200	$ 149,495	$ 205,311	$ 120,844	$ 55,078
Liabilities						
Losses	$ 37,764	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	1,752	-	-	-	-	-
Loss adjustment expenses	8,017	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	758	-	-	-	-	-
Other expenses	611	5	24	31	11	5
Taxes, licenses and fees	359	-	-	-	-	-
Current federal and foreign income taxes	30	33	435	325	91	78
Net deferred tax liability	-	416	1,137	3,191	1,251	547
Unearned premiums	14,576	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	51	-	-	-	-	-
Ceded reinsurance premiums payable	294	-	14,703	1,165	52,212	-
Funds held by company under reinsurance treaties	-	-	-	-	-	-
Amounts withheld or retained by company for account of others	30	-	3,302	-	-	-
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	-	-	178	1,129	-	1
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	-	1,680	543	-
Aggregate write-ins for liabilities	(36)	-	-	-	-	-
Total liabilities	64,206	454	19,779	7,521	54,108	631
Surplus as regards policyholders						
Aggregate write-ins for special surplus funds	41	-	-	-	-	-
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)	7,373	4,246	107,866	137,659	25,236	12,941
Total surplus as regards policyholders	22,614	28,746	129,716	197,790	66,736	54,447
Total liabilities and surplus as regards policyholders	$ 86,820	$ 29,200	$ 149,495	$ 205,311	$ 120,844	$ 55,078

(At December 31, 2022, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Assets						
Bonds	$ 63,705	$ 14,944	$ 56,471	$ 73,475	$ 10,188	$ 10,375
Preferred stocks	-	-	-	-	-	-
Common stocks	28,746	-	-	-	-	-
Real estate - Properties occupied by the company	-	-	-	-	-	-
Real estate - Properties held for the production of income	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	4,856	2,844	4,248	6,428	2,477	1,611
Other invested assets	-	-	-	-	-	-
Receivables for securities	-	-	-	-	-	-
Securities lending reinvested collateral assets	-	-	-	-	-	-
Aggregate write-ins for invested assets	-	-	-	-	-	-
Total cash and invested assets	97,307	17,788	60,719	79,903	12,665	11,986
Investment income due and accrued	675	122	566	751	115	118
Uncollected premiums and agents' balances in course of collection	-	-	31	1	-	-
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	-	8,968	(26)	40	9,560	3,923
Reinsurance - Funds held by or deposited with reinsured companies	-	-	-	-	-	-
Current federal and foreign income tax recoverable and interest thereon	-	13	-	-	126	56
Net deferred tax asset	-	-	6	1	-	-
Guaranty funds receivable or on deposit	-	140	-	5	636	288
Electronic data processing equipment and software	-	-	-	-	-	-
Receivables from parent, subsidiaries and affiliates	-	12,072	-	-	5,360	2,038
Aggregate write-ins for other-than-invested assets	-	388	-	-	-	-
Total assets	$ 97,982	$ 39,491	$ 61,296	$ 80,701	$ 28,462	$ 18,409
Liabilities						
Losses	$ -	$ -	$ -	$ -	$ -	$ -
Reinsurance payable on paid losses and loss adjustment expenses	-	-	-	-	-	-
Loss adjustment expenses	-	-	-	-	-	-
Commissions payable, contingent commissions and other similar charges	-	-	-	-	-	-
Other expenses	-	3	-	-	2	2
Taxes, licenses and fees	-	-	-	-	-	-
Current federal and foreign income taxes	18	-	29	13	-	-
Net deferred tax liability	6	18	-	-	133	60
Unearned premiums	-	-	-	-	-	-
Advance premium	-	-	-	-	-	-
Dividends declared and unpaid - Policyholders	-	-	-	-	-	-
Ceded reinsurance premiums payable	-	20,578	-	-	14,785	5,889
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	1	-	13	48	-	-
Payable for securities	-	-	-	-	-	-
Payable for securities lending	-	-	-	-	-	-
Aggregate write-ins for liabilities	-	-	-	-	-	-
Total liabilities	25	20,599	42	61	14,920	5,951
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	8,600	39,455	26,305	200	-
Unassigned funds (surplus)	18,867	5,292	17,799	51,335	13,042	10,458
Total surplus as regards policyholders	97,957	18,892	61,254	80,640	13,542	12,458
Total liabilities and surplus as regards policyholders	$ 97,982	$ 39,491	$ 61,296	$ 80,701	$ 28,462	$ 18,409

(At December 31, 2022, in thousands)	Subtotal	Eliminations		Total
Assets				
Bonds	$ 66,361,593	$ -		$ 66,361,593
Preferred stocks	17,318	-		17,318
Common stocks	11,642,063	7,661,267	(a)	3,980,796
Real estate - Properties occupied by the company	379,135	-		379,135
Real estate - Properties held for the production of income	841,087	-		841,087
Cash, cash equivalents and short-term investments	1,056,361	-		1,056,361
Other invested assets	4,288,925	26,000	(a)	4,262,925
Receivables for securities	5,154	-		5,154
Securities lending reinvested collateral assets	432,130	-		432,130
Aggregate write-ins for invested assets	(11,942)	29,212	(n)	(41,154)
Total cash and invested assets	85,011,824	7,716,479		77,295,345
Investment income due and accrued	565,883	-		565,883
Uncollected premiums and agents' balances in course of collection	3,204,411	1,260,650	(c)	1,943,761
Deferred premiums, agents' balances and installments booked but deferred and not yet due	5,870,558	-		5,870,558
Accrued retrospective premiums and contracts subject to redetermination	61,283	-		61,283
Reinsurance - Amounts recoverable from reinsurers	3,238,971	2,984,650	(d)	254,321
Reinsurance - Funds held by or deposited with reinsured companies	3,052	-		3,052
Current federal and foreign income tax recoverable and interest thereon	31,714	22,764	(b)	8,950
Net deferred tax asset	1,106,764	6,759	(b)	1,100,005
Guaranty funds receivable or on deposit	14,814	-		14,814
Electronic data processing equipment and software	50,880	-		50,880
Receivables from parent, subsidiaries and affiliates	322,896	298,155	(e)	24,741
Aggregate write-ins for other-than-invested assets	654,004	-		654,004
Total assets	$ 100,137,054	$ 12,289,457		$ 87,847,597
Liabilities				
Losses	$ 37,922,288	$ -		$ 37,922,288
Reinsurance payable on paid losses and loss adjustment expenses	3,038,546	2,984,650	(d)	53,896
Loss adjustment expenses	8,077,884	-		8,077,884
Commissions payable, contingent commissions and other similar charges	759,566	-		759,566
Other expenses	612,378	-		612,378
Taxes, licenses and fees	358,392	-		358,392
Current federal and foreign income taxes	22,764	22,764	(b)	-
Net deferred tax liability	6,759	6,759	(b)	-
Unearned premiums	14,596,231	-		14,596,231
Advance premium	114,282	-		114,282
Dividends declared and unpaid - Policyholders	50,811	-		50,811
Ceded reinsurance premiums payable	1,557,509	1,260,650	(c)	296,859
Funds held by company under reinsurance treaties	59,524	-		59,524
Amounts withheld or retained by company for account of others	846,021	-		846,021
Remittances and items not allocated	395,195	-		395,195
Provision for reinsurance	59,001	-		59,001
Net adjustments in assets and liabilities due to foreign exchange rates	100,335	-		100,335
Payable to parent, subsidiaries and affiliates	298,155	298,155	(e)	-
Payable for securities	40,279	-		40,279
Payable for securities lending	432,130	-		432,130
Aggregate write-ins for liabilities	285,709	-		285,709
Total liabilities	69,633,759	4,572,978		65,060,781
Surplus as regards policyholders				
Aggregate write-ins for special surplus funds	41,036	302	(o)	40,734
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	13,294,562	2,538,394	(h)	10,756,168
Unassigned funds (surplus)	16,902,816	4,973,693	(i,l,n,o)	11,929,123
Total surplus as regards policyholders	30,503,295	7,716,479		22,786,816
Total liabilities and surplus as regards policyholders	$ 100,137,054	$ 12,289,457		$ 87,847,597

(For the year ended December 31, 2023, in thousands)	IND	FM	TCS	PHX	STD
Underwriting Income					
Premiums earned	$ 8,412,762	$ 8,315,823	$ 6,795,933	$ 1,669,340	$ 1,615,534
Losses incurred	5,220,025	5,128,158	4,217,363	1,035,698	1,002,556
Loss adjustment expenses incurred	830,267	816,844	670,757	164,724	159,453
Other underwriting expenses incurred	2,394,604	2,369,808	1,934,636	475,108	459,903
Net underwriting gain (loss)	(32,134)	1,013	(26,823)	(6,190)	(6,378)
Investment Income					
Net investment income earned	853,185	827,352	1,223,278	176,191	162,507
Net realized capital gains (losses) less capital gains tax	(38,355)	(33,845)	(15,756)	(4,838)	(4,767)
Net investment gain (loss)	814,830	793,507	1,207,522	171,353	157,740
Other Income					
Net gain (loss) from agents' or premium balances charged off	(12,325)	(12,124)	(9,958)	(2,445)	(2,367)
Finance and service charges not included in premiums	23,659	23,275	19,115	4,694	4,544
Aggregate write-ins for miscellaneous income (expense)	(19,640)	1,398	1,120	1,612	865
Total other income (expense)	(8,306)	12,549	10,277	3,861	3,042
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	774,390	807,069	1,190,976	169,024	154,404
Dividends to policyholders	9,820	9,660	7,934	1,948	1,886
Federal and foreign income taxes incurred	157,126	78,052	51,336	5,070	25,192
Net income (loss)	$ 607,444	$ 719,357	$ 1,131,706	$ 162,006	$ 127,326
Statutory Statement of Changes in Capital and Surplus					
Surplus as regards policyholders - December 31, prior year	$ 7,256,594	$ 6,483,286	$ 7,738,727	$ 1,765,353	$ 1,337,421
Net income (loss)	607,444	719,357	1,131,706	162,006	127,326
Change in net unrealized capital gains or (losses)	30,461	(67,374)	(175,505)	13,330	(7,844)
Change in net unrealized foreign exchange capital gain (loss)	316	(2,647)	5,167	(16)	(16)
Change in net deferred income tax	221,853	36,123	18,031	5,935	9,241
Change in nonadmitted assets	(417,188)	(2,439)	(4,189)	(711)	(6,877)
Change in provision for reinsurance	11,852	2,145	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-
Dividends to stockholders (cash)	(283,000)	(260,000)	(572,000)	(79,000)	(50,000)
Change in surplus as regards policyholders for the year	171,738	425,165	403,210	101,544	71,830
Surplus as regards policyholders - December 31, current year	$ 7,428,332	$ 6,908,451	$ 8,141,937	$ 1,866,897	$ 1,409,251

(For the year ended December 31, 2023, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Underwriting Income						
Premiums earned	$ 1,472,004	$ 911,240	$ 494,006	$ 457,288	$ 457,289	$ 423,910
Losses incurred	913,486	565,491	306,567	283,781	283,781	263,067
Loss adjustment expenses incurred	145,287	89,939	48,758	45,134	45,134	41,840
Other underwriting expenses incurred	419,045	259,409	140,632	130,180	130,180	120,677
Net underwriting gain (loss)	(5,814)	(3,599)	(1,951)	(1,807)	(1,806)	(1,674)
Investment Income						
Net investment income earned	102,028	64,545	34,933	34,164	34,128	30,299
Net realized capital gains (losses) less capital gains tax	(5,434)	(14,245)	(70)	17	152	(539)
Net investment gain (loss)	96,594	50,300	34,863	34,181	34,280	29,760
Other Income						
Net gain (loss) from agents' or premium balances charged off	(2,157)	(1,335)	(724)	(670)	(670)	(621)
Finance and service charges not included in premiums	4,140	2,563	1,390	1,286	1,286	1,192
Aggregate write-ins for miscellaneous income (expense)	(180)	713	755	(39)	1,283	2,982
Total other income (expense)	1,803	1,941	1,421	577	1,899	3,553
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	92,583	48,642	34,333	32,951	34,373	31,639
Dividends to policyholders	1,718	1,064	577	534	534	495
Federal and foreign income taxes incurred	33,214	11,863	6,873	6,171	1,107	6,081
Net income (loss)	$ 57,651	$ 35,715	$ 26,883	$ 26,246	$ 32,732	$ 25,063
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 872,462	$ 545,055	$ 292,233	$ 307,964	$ 329,304	$ 251,614
Net income (loss)	57,651	35,715	26,883	26,246	32,732	25,063
Change in net unrealized capital gains or (losses)	62	4,805	(1,410)	168	(862)	50
Change in net unrealized foreign exchange capital gain (loss)	(14)	(9)	(4)	(4)	(4)	(4)
Change in net deferred income tax	5,754	5,853	1,605	842	1,385	1,284
Change in nonadmitted assets	(1,869)	(2,104)	(473)	272	(195)	(236)
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(87,200)	(56,100)	(29,600)	(30,700)	(32,900)	(29,700)
Change in surplus as regards policyholders for the year	(25,616)	(11,840)	(2,999)	(3,176)	156	(3,543)
Surplus as regards policyholders - December 31, current year	$ 846,846	$ 533,215	$ 289,234	$ 304,788	$ 329,460	$ 248,071

(For the year ended December 31, 2023, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Underwriting Income						
Premiums earned	$ 407,220	$ 257,017	$ 193,697	$ 156,880	$ 156,880	$ 156,880
Losses incurred	252,710	159,498	120,141	97,356	97,356	97,356
Loss adjustment expenses incurred	40,193	25,368	19,108	15,484	15,484	15,484
Other underwriting expenses incurred	115,926	73,166	55,112	44,660	44,660	44,660
Net underwriting gain (loss)	(1,609)	(1,015)	(664)	(620)	(620)	(620)
Investment Income						
Net investment income earned	40,506	20,692	17,508	11,207	11,079	12,454
Net realized capital gains (losses) less capital gains tax	262	63	113	(290)	22	64
Net investment gain (loss)	40,768	20,755	17,621	10,917	11,101	12,518
Other Income						
Net gain (loss) from agents' or premium balances charged off	(597)	(377)	(284)	(230)	(230)	(230)
Finance and service charges not included in premiums	1,145	723	545	441	441	441
Aggregate write-ins for miscellaneous income (expense)	(21)	1,223	(20)	7	275	(16)
Total other income (expense)	527	1,569	241	218	486	195
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	39,686	21,309	17,198	10,515	10,967	12,093
Dividends to policyholders	475	300	226	183	183	183
Federal and foreign income taxes incurred	6,450	3,396	2,858	1,862	1,874	2,083
Net income (loss)	$ 32,761	$ 17,613	$ 14,114	$ 8,470	$ 8,910	$ 9,827
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 562,230	$ 183,740	$ 220,664	$ 92,893	$ 92,228	$ 103,322
Net income (loss)	32,761	17,613	14,114	8,470	8,910	9,827
Change in net unrealized capital gains or (losses)	2,282	161	48	61	-	-
Change in net unrealized foreign exchange capital gain (loss)	(4)	(2)	(2)	(2)	(2)	(2)
Change in net deferred income tax	1,715	653	550	573	503	396
Change in nonadmitted assets	(411)	78	51	(100)	(20)	116
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(55,000)	(18,300)	(15,000)	(9,500)	(9,400)	(10,300)
Change in surplus as regards policyholders for the year	(18,657)	203	(239)	(498)	(9)	37
Surplus as regards policyholders - December 31, current year	$ 543,573	$ 183,943	$ 220,425	$ 92,395	$ 92,219	$ 103,359

(For the year ended December 31, 2023, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Underwriting Income						
Premiums earned	$ 133,515	$ 120,165	$ 100,136	$ 96,798	$ 96,798	$ 90,122
Losses incurred	82,856	74,570	62,142	60,070	60,070	55,928
Loss adjustment expenses incurred	13,178	11,860	9,883	9,554	9,554	8,895
Other underwriting expenses incurred	38,008	34,208	28,507	27,556	27,556	25,656
Net underwriting gain (loss)	(527)	(473)	(396)	(382)	(382)	(357)
Investment Income						
Net investment income earned	10,686	18,929	6,858	6,788	6,739	6,359
Net realized capital gains (losses) less capital gains tax	(243)	(1)	107	(10)	34	42
Net investment gain (loss)	10,443	18,928	6,965	6,778	6,773	6,401
Other Income						
Net gain (loss) from agents' or premium balances charged off	(196)	(176)	(147)	(142)	(142)	(132)
Finance and service charges not included in premiums	376	338	282	272	272	253
Aggregate write-ins for miscellaneous income (expense)	(16)	1,485	(66)	(10)	(10)	(16)
Total other income (expense)	164	1,647	69	120	120	105
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	10,080	20,102	6,638	6,516	6,511	6,149
Dividends to policyholders	156	140	117	113	113	105
Federal and foreign income taxes incurred	1,566	952	(934)	1,088	1,083	(1)
Net income (loss)	$ 8,358	$ 19,010	$ 7,455	$ 5,315	$ 5,315	$ 6,045
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 112,851	$ 468,482	$ 83,002	$ 59,707	$ 59,583	$ 65,361
Net income (loss)	8,358	19,010	7,455	5,315	5,315	6,045
Change in net unrealized capital gains or (losses)	-	78	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	(1)	(1)	(1)	(1)	(1)	(1)
Change in net deferred income tax	542	212	243	337	329	260
Change in nonadmitted assets	(33)	132	70	(40)	(28)	17
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(9,200)	(11,000)	(8,300)	(5,900)	(5,900)	(6,500)
Change in surplus as regards policyholders for the year	(334)	8,431	(533)	(289)	(285)	(179)
Surplus as regards policyholders - December 31, current year	$ 112,517	$ 476,913	$ 82,469	$ 59,418	$ 59,298	$ 65,182

(For the year ended December 31, 2023, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Underwriting Income						
Premiums earned	$ 90,122	$ 90,122	$ 90,122	$ 46,730	$ 46,730	$ 33,379
Losses incurred	55,928	55,928	55,928	29,000	29,000	20,714
Loss adjustment expenses incurred	8,895	8,895	8,895	4,612	4,612	3,294
Other underwriting expenses incurred	25,656	25,655	25,655	13,303	13,303	9,503
Net underwriting gain (loss)	(357)	(356)	(356)	(185)	(185)	(132)
Investment Income						
Net investment income earned	8,239	6,630	6,799	4,153	3,725	4,597
Net realized capital gains (losses) less capital gains tax	(2)	(242)	(40)	451	(55)	20
Net investment gain (loss)	8,237	6,388	6,759	4,604	3,670	4,617
Other Income						
Net gain (loss) from agents' or premium balances charged off	(132)	(132)	(132)	(68)	(68)	(49)
Finance and service charges not included in premiums	253	253	253	131	131	94
Aggregate write-ins for miscellaneous income (expense)	(25)	(504)	(9)	138	(5)	(4)
Total other income (expense)	96	(383)	112	201	58	41
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	7,976	5,649	6,515	4,620	3,543	4,526
Dividends to policyholders	105	105	105	55	55	39
Federal and foreign income taxes incurred	(41)	(96)	1,127	651	609	632
Net income (loss)	$ 7,912	$ 5,640	$ 5,283	$ 3,914	$ 2,879	$ 3,855
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 108,346	$ 67,592	$ 63,500	$ 62,416	$ 39,460	$ 93,113
Net income (loss)	7,912	5,640	5,283	3,914	2,879	3,855
Change in net unrealized capital gains or (losses)	-	43	-	(302)	-	-
Change in net unrealized foreign exchange capital gain (loss)	(1)	(1)	(1)	-	-	-
Change in net deferred income tax	468	(359)	168	67	160	89
Change in nonadmitted assets	(169)	142	109	(22)	(17)	13
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(10,800)	(6,700)	(6,300)	(3,600)	(3,900)	(2,300)
Change in surplus as regards policyholders for the year	(2,590)	(1,235)	(741)	57	(878)	1,657
Surplus as regards policyholders - December 31, current year	$ 105,756	$ 66,357	$ 62,759	$ 62,473	$ 38,582	$ 94,770

(For the year ended December 31, 2023, in thousands)	GARD	AES	NFI	SL	TES	DISP
Underwriting Income						
Premiums earned	$ 33,379	$ -	$ -	$ -	$ -	$ -
Losses incurred	20,714	-	-	-	-	-
Loss adjustment expenses incurred	3,294	-	-	-	-	-
Other underwriting expenses incurred	9,503	-	-	-	-	-
Net underwriting gain (loss)	(132)	-	-	-	-	-
Investment Income						
Net investment income earned	2,443	906	3,752	6,101	2,130	1,905
Net realized capital gains (losses) less capital gains tax	(1)	(174)	(369)	(739)	(188)	520
Net investment gain (loss)	2,442	732	3,383	5,362	1,942	2,425
Other Income						
Net gain (loss) from agents' or premium balances charged off	(49)	-	-	-	-	-
Finance and service charges not included in premiums	94	-	-	-	-	-
Aggregate write-ins for miscellaneous income (expense)	(7)	-	-	-	35	-
Total other income (expense)	38	-	-	-	35	-
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,348	732	3,383	5,362	1,977	2,425
Dividends to policyholders	39	-	-	-	-	-
Federal and foreign income taxes incurred	425	151	839	1,184	431	279
Net income (loss)	$ 1,884	$ 581	$ 2,544	$ 4,178	$ 1,546	$ 2,146
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 22,614	$ 28,746	$ 129,716	$ 197,790	$ 66,736	$ 54,447
Net income (loss)	1,884	581	2,544	4,178	1,546	2,146
Change in net unrealized capital gains or (losses)	-	-	-	-	-	(489)
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-	-
Change in net deferred income tax	114	187	717	1,038	317	7
Change in nonadmitted assets	15	-	-	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(2,200)	-	-	-	-	-
Change in surplus as regards policyholders for the year	(187)	768	3,261	5,216	1,863	1,664
Surplus as regards policyholders - December 31, current year	$ 22,427	$ 29,514	$ 132,977	$ 203,006	$ 68,599	$ 56,111

(For the year ended December 31, 2023, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Underwriting Income						
Premiums earned	$ -	$ -	$ -	$ -	$ -	$ -
Losses incurred	-	-	-	-	-	-
Loss adjustment expenses incurred	-	-	-	-	-	-
Other underwriting expenses incurred	-	-	-	-	(3,208)	(989)
Net underwriting gain (loss)	-	-	-	-	3,208	989
Investment Income						
Net investment income earned	2,405	533	2,056	2,615	521	453
Net realized capital gains (losses) less capital gains tax	17	2	15	27	1	3
Net investment gain (loss)	2,422	535	2,071	2,642	522	456
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)	-	(94)	-	-	(15)	-
Total other income (expense)	-	(94)	-	-	(15)	-
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,422	441	2,071	2,642	3,715	1,445
Dividends to policyholders	-	-	-	-	-	-
Federal and foreign income taxes incurred	267	19	251	291	555	189
Net income (loss)	$ 2,155	$ 422	$ 1,820	$ 2,351	$ 3,160	$ 1,256
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 97,957	$ 18,892	$ 61,254	$ 80,640	$ 13,542	$ 12,458
Net income (loss)	2,155	422	1,820	2,351	3,160	1,256
Change in net unrealized capital gains or (losses)	768	-	20	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-	-
Change in net deferred income tax	(18)	(44)	(7)	(11)	(182)	(67)
Change in nonadmitted assets	-	-	7	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(1,800)	(300)	-	(1,900)	(2,400)	(1,200)
Change in surplus as regards policyholders for the year	1,105	78	1,840	440	578	(11)
Surplus as regards policyholders - December 31, current year	$ 99,062	$ 18,970	$ 63,094	$ 81,080	$ 14,120	$ 12,447

(For the year ended December 31, 2023, in thousands)	Subtotal	Eliminations		Total
Underwriting Income				
Premiums earned	$ 33,421,821	$ -		$ 33,421,821
Losses incurred	20,707,238	-		20,707,238
Loss adjustment expenses incurred	3,294,679	-		3,294,679
Other underwriting expenses incurred	9,512,238	-		9,512,238
Net underwriting gain (loss)	(92,334)	-		(92,334)
Investment Income				
Net investment income earned	3,772,378	552,900	(j)	3,219,478
Net realized capital gains (losses) less capital gains tax	(118,271)	(10,480)	(n)	(107,791)
Net investment gain (loss)	3,654,107	542,420		3,111,687
Other Income				
Net gain (loss) from agents' or premium balances charged off	(48,909)	-		(48,909)
Finance and service charges not included in premiums	93,882	-		93,882
Aggregate write-ins for miscellaneous income (expense)	(6,806)	-		(6,806)
Total other income (expense)	38,167	-		38,167
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,599,940	542,420	(j,n)	3,057,520
Dividends to policyholders	38,967	-		38,967
Federal and foreign income taxes incurred	412,125	-		412,125
Net income (loss)	$ 3,148,848	$ 542,420		$ 2,606,428
Statutory Statement of Changes in Capital and Surplus				
Surplus as regards policyholders - December 31, prior year	$ 30,503,295	$ 7,716,479	(k)	$ 22,786,816
Net income (loss)	3,148,848	542,420	(j,n)	2,606,428
Change in net unrealized capital gains or (losses)	(201,449)	56,354	(a,n)	(257,803)
Change in net unrealized foreign exchange capital gain (loss)	2,742	-		2,742
Change in net deferred income tax	316,863	-		316,863
Change in nonadmitted assets	(436,099)	-		(436,099)
Change in provision for reinsurance	13,997	-		13,997
Surplus adjustments - Paid in	-	-		-
Dividends to stockholders (cash)	(1,717,900)	(552,900)	(j)	(1,165,000)
Change in surplus as regards policyholders for the year	1,127,002	45,874		1,081,128
Surplus as regards policyholders - December 31, current year	$ 31,630,297	$ 7,762,353		$ 23,867,944

(For the year ended December 31, 2022, in thousands)	IND	FM	TCS	PHX	STD
Underwriting Income					
Premiums earned	$ 7,461,547	$ 7,392,786	$ 6,028,446	$ 1,480,862	$ 1,433,088
Losses incurred	4,528,382	4,458,972	3,658,645	898,489	869,737
Loss adjustment expenses incurred	719,323	709,041	581,192	142,729	138,162
Other underwriting expenses incurred	2,117,868	2,100,165	1,711,051	420,199	406,753
Net underwriting gain (loss)	95,974	124,608	77,558	19,445	18,436
Investment Income					
Net investment income earned	747,800	751,680	1,070,108	158,402	152,301
Net realized capital gains (losses) less capital gains tax	(46,623)	(58,888)	(15,695)	(196)	(3,472)
Net investment gain (loss)	701,177	692,792	1,054,413	158,206	148,829
Other Income					
Net gain (loss) from agents' or premium balances charged off	(20,462)	(20,129)	(16,532)	(4,060)	(3,930)
Finance and service charges not included in premiums	23,103	22,725	18,666	4,584	4,437
Aggregate write-ins for miscellaneous income (expense)	29,082	(4,018)	657	948	(314)
Total other income (expense)	31,723	(1,422)	2,791	1,472	193
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	828,874	815,978	1,134,762	179,123	167,458
Dividends to policyholders	7,772	7,645	6,279	1,542	1,493
Federal and foreign income taxes incurred	297,507	141,329	109,424	19,179	23,726
Net income (loss)	$ 523,595	$ 667,004	$ 1,019,059	$ 158,402	$ 142,239
Statutory Statement of Changes in Capital and Surplus					
Surplus as regards policyholders - December 31, prior year	$ 7,329,632	$ 6,622,630	$ 7,829,971	$ 1,713,423	$ 1,384,850
Net income (loss)	523,595	667,004	1,019,059	158,402	142,239
Change in net unrealized capital gains or (losses)	10,934	(27,027)	60,488	(9,677)	(29,302)
Change in net unrealized foreign exchange capital gain (loss)	(588)	(31,439)	(6,794)	(9)	(8)
Change in net deferred income tax	190,147	18,948	20,832	3,374	1,891
Change in nonadmitted assets	(68,672)	3,775	4,837	(160)	(2,249)
Change in provision for reinsurance	21,546	(605)	-	-	-
Surplus adjustments - Paid in	-	-	30,334	-	-
Dividends to stockholders (cash)	(750,000)	(770,000)	(1,220,000)	(100,000)	(160,000)
Change in surplus as regards policyholders for the year	(73,038)	(139,344)	(91,244)	51,930	(47,429)
Surplus as regards policyholders - December 31, current year	$ 7,256,594	$ 6,483,286	$ 7,738,727	$ 1,765,353	$ 1,337,421

(For the year ended December 31, 2022, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Underwriting Income						
Premiums earned	$ 1,305,767	$ 808,332	$ 438,218	$ 405,647	$ 405,647	$ 376,037
Losses incurred	792,467	490,575	265,953	246,186	246,186	228,216
Loss adjustment expenses incurred	125,887	77,930	42,248	39,108	39,108	36,253
Other underwriting expenses incurred	370,615	229,429	124,379	115,135	115,135	106,731
Net underwriting gain (loss)	16,798	10,398	5,638	5,218	5,218	4,837
Investment Income						
Net investment income earned	87,558	59,278	29,532	30,083	28,811	25,484
Net realized capital gains (losses) less capital gains tax	(1,742)	(684)	-	26	(99)	1,308
Net investment gain (loss)	85,816	58,594	29,532	30,109	28,712	26,792
Other Income						
Net gain (loss) from agents' or premium balances charged off	(3,581)	(2,217)	(1,202)	(1,112)	(1,112)	(1,031)
Finance and service charges not included in premiums	4,043	2,503	1,357	1,256	1,256	1,164
Aggregate write-ins for miscellaneous income (expense)	(249)	356	1,076	(158)	716	4,401
Total other income (expense)	213	642	1,231	(14)	860	4,534
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	102,827	69,634	36,401	35,313	34,790	36,163
Dividends to policyholders	1,360	842	456	423	423	392
Federal and foreign income taxes incurred	18,445	12,651	6,334	5,678	5,953	5,985
Net income (loss)	$ 83,022	$ 56,141	$ 29,611	$ 29,212	$ 28,414	$ 29,786
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 882,046	$ 561,804	$ 289,822	$ 309,254	$ 333,147	$ 250,117
Net income (loss)	83,022	56,141	29,611	29,212	28,414	29,786
Change in net unrealized capital gains or (losses)	(90)	(5,454)	(3,181)	(102)	(407)	(868)
Change in net unrealized foreign exchange capital gain (loss)	(8)	(5)	(3)	(3)	(3)	(2)
Change in net deferred income tax	3,331	2,585	1,112	669	811	602
Change in nonadmitted assets	461	(816)	(628)	734	642	279
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(96,300)	(69,200)	(24,500)	(31,800)	(33,300)	(28,300)
Change in surplus as regards policyholders for the year	(9,584)	(16,749)	2,411	(1,290)	(3,843)	1,497
Surplus as regards policyholders - December 31, current year	$ 872,462	$ 545,055	$ 292,233	$ 307,964	$ 329,304	$ 251,614

(For the year ended December 31, 2022, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Underwriting Income						
Premiums earned	$ 361,233	$ 227,991	$ 171,834	$ 139,163	$ 139,163	$ 139,163
Losses incurred	219,231	138,367	104,225	84,458	84,458	84,458
Loss adjustment expenses incurred	34,826	21,980	16,557	13,416	13,416	13,416
Other underwriting expenses incurred	102,529	64,711	48,743	39,499	39,499	39,499
Net underwriting gain (loss)	4,647	2,933	2,309	1,790	1,790	1,790
Investment Income						
Net investment income earned	32,914	15,563	14,848	9,499	9,384	8,518
Net realized capital gains (losses) less capital gains tax	49	(185)	194	11	(50)	(140)
Net investment gain (loss)	32,963	15,378	15,042	9,510	9,334	8,378
Other Income						
Net gain (loss) from agents' or premium balances charged off	(990)	(625)	(471)	(382)	(382)	(382)
Finance and service charges not included in premiums	1,118	706	532	431	431	431
Aggregate write-ins for miscellaneous income (expense)	58	1,723	(91)	61	211	(166)
Total other income (expense)	186	1,804	(30)	110	260	(117)
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	37,796	20,115	17,321	11,410	11,384	10,051
Dividends to policyholders	376	237	179	145	145	145
Federal and foreign income taxes incurred	4,660	2,942	2,601	1,727	1,775	1,486
Net income (loss)	$ 32,760	$ 16,936	$ 14,541	$ 9,538	$ 9,464	$ 8,420
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 554,324	$ 183,951	$ 221,518	$ 92,934	$ 92,544	$ 105,010
Net income (loss)	32,760	16,936	14,541	9,538	9,464	8,420
Change in net unrealized capital gains or (losses)	3,215	357	(99)	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	(2)	(1)	(1)	(1)	(1)	(1)
Change in net deferred income tax	527	643	487	338	351	425
Change in nonadmitted assets	406	154	18	84	70	(32)
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(29,000)	(18,300)	(15,800)	(10,000)	(10,200)	(10,500)
Change in surplus as regards policyholders for the year	7,906	(211)	(854)	(41)	(316)	(1,688)
Surplus as regards policyholders - December 31, current year	$ 562,230	$ 183,740	$ 220,664	$ 92,893	$ 92,228	$ 103,322

(For the year ended December 31, 2022, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Underwriting Income						
Premiums earned	$ 118,437	$ 106,593	$ 88,828	$ 85,867	$ 85,867	$ 79,945
Losses incurred	71,879	64,691	53,909	52,112	52,112	48,518
Loss adjustment expenses incurred	11,418	10,276	8,564	8,278	8,278	7,708
Other underwriting expenses incurred	33,616	30,255	25,212	24,372	24,372	22,691
Net underwriting gain (loss)	1,524	1,371	1,143	1,105	1,105	1,028
Investment Income						
Net investment income earned	8,993	15,734	5,246	5,572	5,205	5,381
Net realized capital gains (losses) less capital gains tax	21	(631)	(135)	1	111	(1)
Net investment gain (loss)	9,014	15,103	5,111	5,573	5,316	5,380
Other Income						
Net gain (loss) from agents' or premium balances charged off	(325)	(292)	(244)	(235)	(235)	(219)
Finance and service charges not included in premiums	367	330	275	266	266	248
Aggregate write-ins for miscellaneous income (expense)	(204)	(619)	(178)	(17)	(17)	(124)
Total other income (expense)	(162)	(581)	(147)	14	14	(95)
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	10,376	15,893	6,107	6,692	6,435	6,313
Dividends to policyholders	123	111	93	89	89	83
Federal and foreign income taxes incurred	1,439	196	(421)	994	1,012	1,014
Net income (loss)	$ 8,814	$ 15,586	$ 6,435	$ 5,609	$ 5,334	$ 5,216
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 113,866	$ 457,587	$ 84,695	$ 60,039	$ 60,087	$ 66,504
Net income (loss)	8,814	15,586	6,435	5,609	5,334	5,216
Change in net unrealized capital gains or (losses)	-	25	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	(1)	1	-	(1)	-	-
Change in net deferred income tax	325	102	338	222	225	216
Change in nonadmitted assets	47	181	(66)	38	37	25
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(10,200)	(5,000)	(8,400)	(6,200)	(6,100)	(6,600)
Change in surplus as regards policyholders for the year	(1,015)	10,895	(1,693)	(332)	(504)	(1,143)
Surplus as regards policyholders - December 31, current year	$ 112,851	$ 468,482	$ 83,002	$ 59,707	$ 59,583	$ 65,361

(For the year ended December 31, 2022, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Underwriting Income						
Premiums earned	$ 79,945	$ 79,945	$ 79,945	$ 41,453	$ 41,453	$ 29,609
Losses incurred	48,518	48,518	48,518	25,158	25,158	17,970
Loss adjustment expenses incurred	7,708	7,708	7,708	3,996	3,996	2,855
Other underwriting expenses incurred	22,691	22,691	22,691	11,766	11,766	8,403
Net underwriting gain (loss)	1,028	1,028	1,028	533	533	381
Investment Income						
Net investment income earned	6,154	5,641	5,467	3,420	2,897	3,771
Net realized capital gains (losses) less capital gains tax	14	23	29	27	26	1,624
Net investment gain (loss)	6,168	5,664	5,496	3,447	2,923	5,395
Other Income						
Net gain (loss) from agents' or premium balances charged off	(219)	(219)	(219)	(114)	(114)	(81)
Finance and service charges not included in premiums	248	248	248	129	128	92
Aggregate write-ins for miscellaneous income (expense)	(948)	(820)	(67)	31	(7)	(33)
Total other income (expense)	(919)	(791)	(38)	46	7	(22)
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	6,277	5,901	6,486	4,026	3,463	5,754
Dividends to policyholders	83	83	83	43	43	31
Federal and foreign income taxes incurred	192	648	1,046	580	535	638
Net income (loss)	$ 6,002	$ 5,170	$ 5,357	$ 3,403	$ 2,885	$ 5,085
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 113,396	$ 69,131	$ 64,301	$ 62,648	$ 38,951	$ 91,713
Net income (loss)	6,002	5,170	5,357	3,403	2,885	5,085
Change in net unrealized capital gains or (losses)	-	(43)	-	101	-	(1,063)
Change in net unrealized foreign exchange capital gain (loss)	(1)	(1)	-	-	-	(1)
Change in net deferred income tax	7	(90)	183	141	106	(182)
Change in nonadmitted assets	242	325	59	23	18	(139)
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(11,300)	(6,900)	(6,400)	(3,900)	(2,500)	(2,300)
Change in surplus as regards policyholders for the year	(5,050)	(1,539)	(801)	(232)	509	1,400
Surplus as regards policyholders - December 31, current year	$ 108,346	$ 67,592	$ 63,500	$ 62,416	$ 39,460	$ 93,113

(For the year ended December 31, 2022, in thousands)	GARD	AES	NFI	SL	TES	DISP
Underwriting Income						
Premiums earned	$ 29,609	$ -	$ -	$ -	$ -	$ -
Losses incurred	17,970	-	-	-	-	-
Loss adjustment expenses incurred	2,855	-	-	-	-	-
Other underwriting expenses incurred	8,403	-	-	-	-	-
Net underwriting gain (loss)	381	-	-	-	-	-
Investment Income						
Net investment income earned	1,981	728	3,125	5,303	1,737	1,241
Net realized capital gains (losses) less capital gains tax	(9)	(43)	(318)	(325)	(54)	(72)
Net investment gain (loss)	1,972	685	2,807	4,978	1,683	1,169
Other Income						
Net gain (loss) from agents' or premium balances charged off	(81)	-	-	-	-	-
Finance and service charges not included in premiums	92	-	-	-	-	-
Aggregate write-ins for miscellaneous income (expense)	(8)	-	-	(1)	(118)	-
Total other income (expense)	3	-	-	(1)	(118)	-
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,356	685	2,807	4,977	1,565	1,169
Dividends to policyholders	31	-	-	-	-	-
Federal and foreign income taxes incurred	391	116	557	1,143	357	257
Net income (loss)	$ 1,934	$ 569	$ 2,250	$ 3,834	$ 1,208	$ 912
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 22,784	$ 28,087	$ 126,923	$ 193,142	$ 65,276	$ 38,184
Net income (loss)	1,934	569	2,250	3,834	1,208	912
Change in net unrealized capital gains or (losses)	-	-	-	11	-	163
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-	-
Change in net deferred income tax	84	90	543	803	252	188
Change in nonadmitted assets	12	-	-	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	15,000
Dividends to stockholders (cash)	(2,200)	-	-	-	-	-
Change in surplus as regards policyholders for the year	(170)	659	2,793	4,648	1,460	16,263
Surplus as regards policyholders - December 31, current year	$ 22,614	$ 28,746	$ 129,716	$ 197,790	$ 66,736	$ 54,447

(For the year ended December 31, 2022, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Underwriting Income						
Premiums earned	$ -	$ -	$ -	$ -	$ -	$ -
Losses incurred	-	-	-	-	-	-
Loss adjustment expenses incurred	-	-	-	-	-	-
Other underwriting expenses incurred	-	-	-	-	(2,534)	(950)
Net underwriting gain (loss)	-	-	-	-	2,534	950
Investment Income						
Net investment income earned	2,034	409	1,636	2,113	358	343
Net realized capital gains (losses) less capital gains tax	20	11	49	(19)	18	(4)
Net investment gain (loss)	2,054	420	1,685	2,094	376	339
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)	-	(28)	-	-	(38)	(14)
Total other income (expense)	-	(28)	-	-	(38)	(14)
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	2,054	392	1,685	2,094	2,872	1,275
Dividends to policyholders	-	-	-	-	-	-
Federal and foreign income taxes incurred	167	18	141	170	426	170
Net income (loss)	$ 1,887	$ 374	$ 1,544	$ 1,924	$ 2,446	$ 1,105
Statutory Statement of Changes in Capital and Surplus						
Surplus as regards policyholders - December 31, prior year	$ 97,212	$ 18,836	$ 59,750	$ 80,615	$ 13,021	$ 12,605
Net income (loss)	1,887	374	1,544	1,924	2,446	1,105
Change in net unrealized capital gains or (losses)	659	-	(38)	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-	-
Change in net deferred income tax	(1)	(20)	7	1	(125)	(52)
Change in nonadmitted assets	-	2	(9)	-	-	-
Change in provision for reinsurance	-	-	-	-	-	-
Surplus adjustments - Paid in	-	-	-	-	-	-
Dividends to stockholders (cash)	(1,800)	(300)	-	(1,900)	(1,800)	(1,200)
Change in surplus as regards policyholders for the year	745	56	1,504	25	521	(147)
Surplus as regards policyholders - December 31, current year	$ 97,957	$ 18,892	$ 61,254	$ 80,640	$ 13,542	$ 12,458

(For the year ended December 31, 2022, in thousands)	Subtotal	Eliminations		Total
Underwriting Income				
Premiums earned	$ 29,662,420	$ -		$ 29,662,420
Losses incurred	17,974,036	-		17,974,036
Loss adjustment expenses incurred	2,855,940	-		2,855,940
Other underwriting expenses incurred	8,417,385	-		8,417,385
Net underwriting gain (loss)	415,059	-		415,059
Investment Income				
Net investment income earned	3,326,252	562,200	(j)	2,764,052
Net realized capital gains (losses) less capital gains tax	(125,823)	(7,017)	(n)	(118,806)
Net investment gain (loss)	3,200,429	555,183		2,645,246
Other Income				
Net gain (loss) from agents' or premium balances charged off	(81,197)	-		(81,197)
Finance and service charges not included in premiums	91,680	-		91,680
Aggregate write-ins for miscellaneous income (expense)	31,083	-		31,083
Total other income (expense)	41,566	-		41,566
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,657,054	555,183		3,101,871
Dividends to policyholders	30,839	-		30,839
Federal and foreign income taxes incurred	673,188	-		673,188
Net income (loss)	$ 2,953,027	$ 555,183		$ 2,397,844
Statutory Statement of Changes in Capital and Surplus				
Surplus as regards policyholders - December 31, prior year	$ 30,796,330	$ 7,663,023	(k)	$ 23,133,307
Net income (loss)	2,953,027	555,183	(j,n)	2,397,844
Change in net unrealized capital gains or (losses)	(1,398)	45,473	(a,n)	(46,871)
Change in net unrealized foreign exchange capital gain (loss)	(38,873)	-		(38,873)
Change in net deferred income tax	250,436	-		250,436
Change in nonadmitted assets	(60,302)	-		(60,302)
Change in provision for reinsurance	20,941	-		20,941
Surplus adjustments - Paid in	45,334	15,000	(p)	30,334
Dividends to stockholders (cash)	(3,462,200)	(562,200)	(j)	(2,900,000)
Change in surplus as regards policyholders for the year	(293,035)	53,456		(346,491)
Surplus as regards policyholders - December 31, current year	$ 30,503,295	$ 7,716,479		$ 22,786,816

(For the year ended December 31, 2023, in thousands)	IND	FM	TCS	PHX	STD
Cash from Operations					
Premiums collected net of reinsurance	$ 8,650,855	$ 8,542,423	$ 6,976,986	$ 1,722,640	$ 1,688,190
Net investment income	895,937	870,857	1,224,737	176,294	161,783
Miscellaneous income	(16,017)	11,401	10,277	3,861	3,042
Total	9,530,775	9,424,681	8,212,000	1,902,795	1,853,015
Benefit and loss related payments	4,704,617	4,630,169	3,822,469	946,895	898,554
Commissions, expenses paid and aggregate write-ins for deductions	3,076,541	3,046,771	2,485,002	610,436	590,795
Dividends paid to policyholders	8,636	8,496	6,978	1,714	1,659
Federal and foreign income taxes paid (recovered)	84,298	(41,157)	(12,364)	(10,964)	11,354
Total	7,874,092	7,644,279	6,302,085	1,548,081	1,502,362
Net cash provided by (used in) operations	1,656,683	1,780,402	1,909,915	354,714	350,653
Cash from Investments					
Proceeds from investments sold, matured or repaid:					
Bonds	2,355,048	2,242,261	2,057,404	468,507	370,594
Stocks	-	84,223	4,355	-	-
Real estate	-	-	-	-	-
Other invested assets	74,902	87,651	84,693	9	4,551
Net gains or (losses) on cash, cash equivalents and short-term investments	(7)	4	4	-	-
Miscellaneous proceeds	24,961	28,268	26,321	18,345	-
Total investment proceeds	2,454,904	2,442,407	2,172,777	486,861	375,145
Cost of investments acquired:					
Bonds	3,367,463	2,811,628	3,000,928	710,187	581,734
Stocks	22,000	89,128	-	-	-
Real estate	5,910	61,245	-	-	-
Other invested assets	94,365	349,656	135,905	2,870	1,471
Miscellaneous applications	28,515	-	70,913	-	9,706
Total investments acquired	3,518,253	3,311,657	3,207,746	713,057	592,911
Net increase (decrease) in contract loans and premium notes	(10)	-	-	-	-
Net cash provided by (used in) investments	(1,063,339)	(869,250)	(1,034,969)	(226,196)	(217,766)
Cash from Financing and Miscellaneous Sources					
Cash provided (applied):					
Capital and paid in surplus, less treasury stock	-	-	-	-	-
Dividends to stockholders	(283,000)	(260,000)	(572,000)	(79,000)	(50,000)
Other cash provided (applied)	26,268	(35,963)	(24,060)	(15,751)	(30,299)
Net cash provided by (used in) financing and miscellaneous sources	(256,732)	(295,963)	(596,060)	(94,751)	(80,299)
Net change in cash, cash equivalents and short-term investments	336,612	615,189	278,886	33,767	52,588
Cash, cash equivalents and short-term investments - beginning of year	(40,247)	130,565	343,692	43,032	66,006
Cash, cash equivalents and short-term investments - end of year	$ 296,365	$ 745,754	$ 622,578	$ 76,799	$ 118,594

(For the year ended December 31, 2023, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Cash from Operations						
Premiums collected net of reinsurance	$ 1,511,921	$ 933,748	$ 502,304	$ 471,861	$ 473,331	$ 433,955
Net investment income	103,864	64,654	34,208	34,490	34,391	30,845
Miscellaneous income	1,803	1,941	1,421	577	1,899	3,553
Total	1,617,588	1,000,343	537,933	506,928	509,621	468,353
Benefit and loss related payments	822,862	498,455	279,597	251,371	262,853	256,533
Commissions, expenses paid and aggregate write-ins for deductions	538,271	333,271	180,485	167,251	167,379	155,220
Dividends paid to policyholders	1,511	936	507	470	470	435
Federal and foreign income taxes paid (recovered)	20,084	3,252	2,739	3,232	(3,105)	3,092
Total	1,382,728	835,914	463,328	422,324	427,597	415,280
Net cash provided by (used in) operations	234,860	164,429	74,605	84,604	82,024	53,073
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	468,459	264,123	124,386	125,561	164,380	149,202
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	515	678	-	1,462	2
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	105	2,665	3,851	-	492	106
Total investment proceeds	468,564	267,303	128,915	125,561	166,334	149,310
Cost of investments acquired:						
Bonds	606,854	370,397	192,902	176,604	211,442	208,484
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	476	87	6	(366)	1,950
Miscellaneous applications	7,704	-	-	6,165	-	-
Total investments acquired	614,558	370,873	192,989	182,775	211,076	210,434
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(145,994)	(103,570)	(64,074)	(57,214)	(44,742)	(61,124)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(87,200)	(56,100)	(29,600)	(30,700)	(32,900)	(29,700)
Other cash provided (applied)	1,434	(12,262)	3,862	(1,184)	1,576	19,485
Net cash provided by (used in) financing and miscellaneous sources	(85,766)	(68,362)	(25,738)	(31,884)	(31,324)	(10,215)
Net change in cash, cash equivalents and short-term investments	3,100	(7,503)	(15,207)	(4,494)	5,958	(18,266)
Cash, cash equivalents and short-term investments - beginning of year	36,089	27,867	31,618	19,267	10,969	30,519
Cash, cash equivalents and short-term investments - end of year	$ 39,189	$ 20,364	$ 16,411	$ 14,773	$ 16,927	$ 12,253

(For the year ended December 31, 2023, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Cash from Operations						
Premiums collected net of reinsurance	$ 418,680	$ 271,487	$ 203,658	$ 161,236	$ 161,374	$ 165,010
Net investment income	40,032	22,165	17,105	11,030	10,943	13,097
Miscellaneous income	527	1,569	241	218	486	195
Total	459,239	295,221	221,004	172,484	172,803	178,302
Benefit and loss related payments	225,837	154,157	110,773	88,048	87,193	89,203
Commissions, expenses paid and aggregate write-ins for deductions	148,914	93,858	70,793	57,367	57,366	57,396
Dividends paid to policyholders	418	264	199	161	161	161
Federal and foreign income taxes paid (recovered)	3,174	333	1,290	464	531	871
Total	378,343	248,612	183,055	146,040	145,251	147,631
Net cash provided by (used in) operations	80,896	46,609	37,949	26,444	27,552	30,671
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	164,783	79,924	89,033	51,130	48,787	32,083
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	1,023	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	2,296	-	-	828	625	-
Total investment proceeds	168,102	79,924	89,033	51,958	49,412	32,083
Cost of investments acquired:						
Bonds	218,160	105,131	124,608	70,396	64,603	50,974
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	3,051	437	-	9	-	-
Miscellaneous applications	-	39,531	2,393	-	-	-
Total investments acquired	221,211	145,099	127,001	70,405	64,603	50,974
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(53,109)	(65,175)	(37,968)	(18,447)	(15,191)	(18,891)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(55,000)	(18,300)	(15,000)	(9,500)	(9,400)	(10,300)
Other cash provided (applied)	10,136	42,774	(273)	(847)	(1,248)	2,268
Net cash provided by (used in) financing and miscellaneous sources	(44,864)	24,474	(15,273)	(10,347)	(10,648)	(8,032)
Net change in cash, cash equivalents and short-term investments	(17,077)	5,908	(15,292)	(2,350)	1,713	3,748
Cash, cash equivalents and short-term investments - beginning of year	27,553	71,547	25,682	11,210	10,419	42,010
Cash, cash equivalents and short-term investments - end of year	$ 10,476	$ 77,455	$ 10,390	$ 8,860	$ 12,132	$ 45,758

(For the year ended December 31, 2023, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Cash from Operations						
Premiums collected net of reinsurance	$ 137,701	$ 137,971	$ 108,661	$ 99,421	$ 99,421	$ 95,882
Net investment income	11,102	24,895	9,814	6,882	6,847	6,447
Miscellaneous income	164	1,647	69	120	120	105
Total	148,967	164,513	118,544	106,423	106,388	102,434
Benefit and loss related payments	73,817	31,674	51,897	54,175	53,978	56,423
Commissions, expenses paid and aggregate write-ins for deductions	48,835	44,640	36,660	35,397	35,397	32,961
Dividends paid to policyholders	137	123	103	99	99	93
Federal and foreign income taxes paid (recovered)	446	574	(1,726)	258	188	(755)
Total	123,235	77,011	86,934	89,929	89,662	88,722
Net cash provided by (used in) operations	25,732	87,502	31,610	16,494	16,726	13,712
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	36,278	58,776	19,790	39,121	22,225	18,839
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	212	-	-	-	1,113
Total investment proceeds	36,278	58,988	19,790	39,121	22,225	19,952
Cost of investments acquired:						
Bonds	58,281	38,317	18,825	48,290	36,795	28,265
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	5,571	9,431	-	-	-
Miscellaneous applications	1,490	-	-	1,749	-	-
Total investments acquired	59,771	43,888	28,256	50,039	36,795	28,265
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(23,493)	15,100	(8,466)	(10,918)	(14,570)	(8,313)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(9,200)	(11,000)	(8,300)	(5,900)	(5,900)	(6,500)
Other cash provided (applied)	(193)	(73,237)	(9,263)	1,604	(343)	1,180
Net cash provided by (used in) financing and miscellaneous sources	(9,393)	(84,237)	(17,563)	(4,296)	(6,243)	(5,320)
Net change in cash, cash equivalents and short-term investments	(7,154)	18,365	5,581	1,280	(4,087)	79
Cash, cash equivalents and short-term investments - beginning of year	12,182	1,341	31,091	6,878	9,808	3,414
Cash, cash equivalents and short-term investments - end of year	$ 5,028	$ 19,706	$ 36,672	$ 8,158	$ 5,721	$ 3,493

(For the year ended December 31, 2023, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Cash from Operations						
Premiums collected net of reinsurance	$ 86,673	$ 139,371	$ 92,410	$ 48,013	$ 47,994	$ 33,908
Net investment income	10,564	6,882	6,145	4,362	3,744	4,702
Miscellaneous income	96	(383)	112	201	58	41
Total	97,333	145,870	98,667	52,576	51,796	38,651
Benefit and loss related payments	46,406	93,247	50,767	25,966	26,385	17,224
Commissions, expenses paid and aggregate write-ins for deductions	32,623	35,214	32,887	17,092	17,088	12,206
Dividends paid to policyholders	93	93	93	48	48	34
Federal and foreign income taxes paid (recovered)	(748)	(628)	366	269	234	338
Total	78,374	127,926	84,113	43,375	43,755	29,802
Net cash provided by (used in) operations	18,959	17,944	14,554	9,201	8,041	8,849
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	25,832	30,178	39,384	22,540	13,118	20,537
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	14	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	177	-	1,047	-	-	-
Total investment proceeds	26,009	30,178	40,431	22,540	13,132	20,537
Cost of investments acquired:						
Bonds	28,308	6,134	49,118	28,748	20,658	25,152
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	8,377	-	-	40	-
Miscellaneous applications	-	319	-	-	-	-
Total investments acquired	28,308	14,830	49,118	28,748	20,698	25,152
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(2,299)	15,348	(8,687)	(6,208)	(7,566)	(4,615)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(10,800)	(6,700)	(6,300)	(3,600)	(3,900)	(2,300)
Other cash provided (applied)	2,295	(7,350)	(816)	(329)	195	(1,121)
Net cash provided by (used in) financing and miscellaneous sources	(8,505)	(14,050)	(7,116)	(3,929)	(3,705)	(3,421)
Net change in cash, cash equivalents and short-term investments	8,155	19,242	(1,249)	(936)	(3,230)	813
Cash, cash equivalents and short-term investments - beginning of year	31,672	2,384	7,780	5,376	7,473	4,134
Cash, cash equivalents and short-term investments - end of year	$ 39,827	$ 21,626	$ 6,531	$ 4,440	$ 4,243	$ 4,947

(For the year ended December 31, 2023, in thousands)	GARD	AES	NFI	SL	TES	DISP
Cash from Operations						
Premiums collected net of reinsurance	$ 38,876	$ -	$ 8,767	$ 350	$ 25,347	$ 119
Net investment income	2,549	1,032	3,993	6,161	2,181	1,798
Miscellaneous income	38	-	-	-	35	-
Total	41,463	1,032	12,760	6,511	27,563	1,917
Benefit and loss related payments	18,454	-	(5,241)	(1,508)	4,793	3
Commissions, expenses paid and aggregate write-ins for deductions	12,219	-	-	-	-	-
Dividends paid to policyholders	34	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	139	180	1,207	1,503	521	357
Total	30,846	180	(4,034)	(5)	5,314	360
Net cash provided by (used in) operations	10,617	852	16,794	6,516	22,249	1,557
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	10,332	6,414	12,758	26,438	11,248	6,878
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	292	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	1,678	440	-
Total investment proceeds	10,332	6,414	13,050	28,116	11,688	6,878
Cost of investments acquired:						
Bonds	12,852	7,071	17,012	31,635	16,097	7,476
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	870	-	-	-
Miscellaneous applications	-	-	-	-	-	-
Total investments acquired	12,852	7,071	17,882	31,635	16,097	7,476
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(2,520)	(657)	(4,832)	(3,519)	(4,409)	(598)
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)	(4,874)	1	(12,666)	(3,547)	(17,277)	(116)
Net cash provided by (used in) financing and miscellaneous sources	(7,074)	1	(12,666)	(3,547)	(17,277)	(116)
Net change in cash, cash equivalents and short-term investments	1,023	196	(704)	(550)	563	843
Cash, cash equivalents and short-term investments - beginning of year	3,913	2,150	4,369	4,497	4,686	2,951
Cash, cash equivalents and short-term investments - end of year	$ 4,936	$ 2,346	$ 3,665	$ 3,947	$ 5,249	$ 3,794

(For the year ended December 31, 2023, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Cash from Operations						
Premiums collected net of reinsurance	$ -	$ 5,517	$ (3)	$ -	$ 2,076	$ 32
Net investment income	2,572	499	2,192	2,692	506	476
Miscellaneous income	-	(94)	-	-	(15)	-
Total	2,572	5,922	2,189	2,692	2,567	508
Benefit and loss related payments	1	11,125	94	(10)	732	(90)
Commissions, expenses paid and aggregate write-ins for deductions	-	125	-	-	(2,349)	(675)
Dividends paid to policyholders	-	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	272	32	269	294	616	202
Total	273	11,282	363	284	(1,001)	(563)
Net cash provided by (used in) operations	2,299	(5,360)	1,826	2,408	3,568	1,071
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	19,027	1,272	8,876	12,499	1,220	1,414
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	(2)	-	-
Miscellaneous proceeds	-	-	-	-	-	-
Total investment proceeds	19,027	1,272	8,876	12,497	1,220	1,414
Cost of investments acquired:						
Bonds	20,479	2,412	11,046	15,121	3,553	2,023
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Miscellaneous applications	-	-	-	-	-	-
Total investments acquired	20,479	2,412	11,046	15,121	3,553	2,023
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(1,452)	(1,140)	(2,170)	(2,624)	(2,333)	(609)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(1,800)	(300)	-	(1,900)	(2,400)	(1,200)
Other cash provided (applied)	1	5,676	184	(14)	(7)	422
Net cash provided by (used in) financing and miscellaneous sources	(1,799)	5,376	184	(1,914)	(2,407)	(778)
Net change in cash, cash equivalents and short-term investments	(952)	(1,124)	(160)	(2,130)	(1,172)	(316)
Cash, cash equivalents and short-term investments - beginning of year	4,856	2,844	4,248	6,428	2,477	1,611
Cash, cash equivalents and short-term investments - end of year	$ 3,904	$ 1,720	$ 4,088	$ 4,298	$ 1,305	$ 1,295

(For the year ended December 31, 2023, in thousands)	Subtotal	Eliminations		Total
Cash from Operations				
Premiums collected net of reinsurance	$ 34,498,166	$ -		$ 34,498,166
Net investment income	3,875,469	552,900	(j)	3,322,569
Miscellaneous income	29,308	-		29,308
Total	38,402,943	552,900		37,850,043
Benefit and loss related payments	18,739,898	-		18,739,898
Commissions, expenses paid and aggregate write-ins for deductions	12,227,436	-		12,227,436
Dividends paid to policyholders	34,273	-		34,273
Federal and foreign income taxes paid (recovered)	71,532	-		71,532
Total	31,073,139	-		31,073,139
Net cash provided by (used in) operations	7,329,804	552,900		6,776,904
Cash from Investments				
Proceeds from investments sold, matured or repaid:				
Bonds	9,720,659	19,676	(m)	9,700,983
Stocks	88,578	-		88,578
Real estate	-	-		-
Other invested assets	255,792	-		255,792
Net gains or (losses) on cash, cash equivalents and short-term investments	(1)	-		(1)
Miscellaneous proceeds	113,530	-		113,530
Total investment proceeds	10,178,558	19,676		10,158,882
Cost of investments acquired:				
Bonds	13,406,163	19,676	(m)	13,386,487
Stocks	111,128	-		111,128
Real estate	67,155	-		67,155
Other invested assets	614,206	-		614,206
Miscellaneous applications	168,485	-		168,485
Total investments acquired	14,367,137	19,676		14,347,461
Net increase (decrease) in contract loans and premium notes	(10)	-		(10)
Net cash provided by (used in) investments	(4,188,569)	-		(4,188,569)
Cash from Financing and Miscellaneous Sources				
Cash provided (applied):				
Capital and paid in surplus, less treasury stock	-	-		-
Dividends to stockholders	(1,717,900)	(552,900)	(j)	(1,165,000)
Other cash provided (applied)	(133,679)	-		(133,679)
Net cash provided by (used in) financing and miscellaneous sources	(1,851,579)	(552,900)		(1,298,679)
Net change in cash, cash equivalents and short-term investments	1,289,656	-		1,289,656
Cash, cash equivalents and short-term investments - beginning of year	1,056,361	-		1,056,361
Cash, cash equivalents and short-term investments - end of year	$ 2,346,017	$ -		$ 2,346,017

(For the year ended December 31, 2022, in thousands)	IND	FM	TCS	PHX	STD
Cash from Operations					
Premiums collected net of reinsurance	$ 7,627,167	$ 7,542,074	$ 6,156,860	$ 1,515,065	$ 1,477,314
Net investment income	816,786	826,251	1,100,101	167,742	160,127
Miscellaneous income	26,093	(2,260)	2,791	1,472	193
Total	8,470,046	8,366,065	7,259,752	1,684,279	1,637,634
Benefit and loss related payments	4,081,658	3,981,825	3,252,208	807,396	822,562
Commissions, expenses paid and aggregate write-ins for deductions	2,778,194	2,756,940	2,243,746	551,528	533,655
Dividends paid to policyholders	8,872	8,728	7,168	1,760	1,704
Federal and foreign income taxes paid (recovered)	309,529	169,617	118,566	23,459	27,282
Total	7,178,253	6,917,110	5,621,688	1,384,143	1,385,203
Net cash provided by (used in) operations	1,291,793	1,448,955	1,638,064	300,136	252,431
Cash from Investments					
Proceeds from investments sold, matured or repaid:					
Bonds	3,824,313	2,211,217	1,971,801	502,444	341,457
Stocks	17,305	79,147	1,260	-	-
Real estate	1,113	10,537	-	-	-
Other invested assets	39,230	99,896	76,932	408	12,464
Net gains or (losses) on cash, cash equivalents and short-term investments	(22)	(29)	(11)	-	-
Miscellaneous proceeds	34,146	5,059	-	-	9,336
Total investment proceeds	3,916,085	2,405,827	2,049,982	502,852	363,257
Cost of investments acquired:					
Bonds	4,727,681	2,539,406	2,262,943	685,619	468,629
Stocks	2,699	96,697	-	-	-
Real estate	27,657	31,726	-	-	-
Other invested assets	83,248	384,651	210,315	745	817
Miscellaneous applications	52,731	59,484	60,792	30,344	455
Total investments acquired	4,894,016	3,111,964	2,534,050	716,708	469,901
Net increase (decrease) in contract loans and premium notes	(1,163)	-	-	-	-
Net cash provided by (used in) investments	(976,768)	(706,137)	(484,068)	(213,856)	(106,644)
Cash from Financing and Miscellaneous Sources					
Cash provided (applied):					
Capital and paid in surplus, less treasury stock	-	-	30,334	-	-
Dividends to stockholders	(750,000)	(770,000)	(1,220,000)	(100,000)	(160,000)
Other cash provided (applied)	(189,862)	84,857	68,433	32,639	36,280
Net cash provided by (used in) financing and miscellaneous sources	(939,862)	(685,143)	(1,121,233)	(67,361)	(123,720)
Net change in cash, cash equivalents and short-term investments	(624,837)	57,675	32,763	18,919	22,067
Cash, cash equivalents and short-term investments - beginning of year	584,590	72,890	310,929	24,113	43,939
Cash, cash equivalents and short-term investments - end of year	$ (40,247)	$ 130,565	$ 343,692	$ 43,032	$ 66,006

(For the year ended December 31, 2022, in thousands)	USFG	TLL	FAR	AUT	ICT	COK
Cash from Operations						
Premiums collected net of reinsurance	$ 1,332,662	$ 815,278	$ 446,386	$ 412,756	$ 421,434	$ 386,523
Net investment income	94,953	64,444	32,146	32,865	32,128	28,849
Miscellaneous income	213	642	1,231	(14)	860	4,534
Total	1,427,828	880,364	479,763	445,607	454,422	419,906
Benefit and loss related payments	696,419	445,427	236,308	224,604	204,384	201,745
Commissions, expenses paid and aggregate write-ins for deductions	485,971	300,980	162,973	151,040	151,706	140,440
Dividends paid to policyholders	1,553	961	521	482	482	447
Federal and foreign income taxes paid (recovered)	20,261	13,543	7,738	6,189	7,782	6,619
Total	1,204,204	760,911	407,540	382,315	364,354	349,251
Net cash provided by (used in) operations	223,624	119,453	72,223	63,292	90,068	70,655
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	376,258	211,048	131,502	136,827	104,896	134,936
Stocks	-	-	-	148	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	7,029	886	127	702	583
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	13,251	-	392	-	-
Total investment proceeds	376,258	231,328	132,388	137,494	105,598	135,519
Cost of investments acquired:						
Bonds	495,721	274,376	185,653	167,888	136,930	156,874
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	260	93	-	723	641
Miscellaneous applications	1,190	1,288	2,277	-	1,157	89
Total investments acquired	496,911	275,924	188,023	167,888	138,810	157,604
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(120,653)	(44,596)	(55,635)	(30,394)	(33,212)	(22,085)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(96,300)	(69,200)	(24,500)	(31,800)	(33,300)	(28,300)
Other cash provided (applied)	4,146	4,823	22,670	6,944	(16,866)	(1,766)
Net cash provided by (used in) financing and miscellaneous sources	(92,154)	(64,377)	(1,830)	(24,856)	(50,166)	(30,066)
Net change in cash, cash equivalents and short-term investments	10,817	10,480	14,758	8,042	6,690	18,504
Cash, cash equivalents and short-term investments - beginning of year	25,272	17,387	16,860	11,225	4,279	12,015
Cash, cash equivalents and short-term investments - end of year	$ 36,089	$ 27,867	$ 31,618	$ 19,267	$ 10,969	$ 30,519

(For the year ended December 31, 2022, in thousands)	NLI	AMR	PROT	TCT	TCC	TCI
Cash from Operations						
Premiums collected net of reinsurance	$ 372,502	$ 233,977	$ 177,537	$ 142,049	$ 141,694	$ 141,582
Net investment income	36,259	18,917	16,842	10,470	10,468	10,939
Miscellaneous income	186	1,804	(30)	110	260	(117)
Total	408,947	254,698	194,349	152,629	152,422	152,404
Benefit and loss related payments	196,353	114,041	105,041	75,557	75,487	74,118
Commissions, expenses paid and aggregate write-ins for deductions	134,455	84,940	63,915	51,793	51,794	51,820
Dividends paid to policyholders	430	271	204	165	165	165
Federal and foreign income taxes paid (recovered)	4,784	3,270	2,823	1,921	1,970	1,550
Total	336,022	202,522	171,983	129,436	129,416	127,653
Net cash provided by (used in) operations	72,925	52,176	22,366	23,193	23,006	24,751
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	163,229	42,518	108,330	36,969	37,135	60,203
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	3,891	-	-	108	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	-	-	524
Total investment proceeds	167,120	42,518	108,330	37,077	37,135	60,727
Cost of investments acquired:						
Bonds	199,387	68,865	106,413	44,493	50,396	70,903
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	1,824	724	-	-	-	-
Miscellaneous applications	2,749	-	742	609	545	-
Total investments acquired	203,960	69,589	107,155	45,102	50,941	70,903
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(36,840)	(27,071)	1,175	(8,025)	(13,806)	(10,176)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(29,000)	(18,300)	(15,800)	(10,000)	(10,200)	(10,500)
Other cash provided (applied)	1,786	(5,015)	7,890	759	548	(3,877)
Net cash provided by (used in) financing and miscellaneous sources	(27,214)	(23,315)	(7,910)	(9,241)	(9,652)	(14,377)
Net change in cash, cash equivalents and short-term investments	8,871	1,790	15,631	5,927	(452)	198
Cash, cash equivalents and short-term investments - beginning of year	18,682	69,757	10,051	5,283	10,871	41,812
Cash, cash equivalents and short-term investments - end of year	$ 27,553	$ 71,547	$ 25,682	$ 11,210	$ 10,419	$ 42,010

(For the year ended December 31, 2022, in thousands)	MERC	ILL	TIN	ATNA	MED	TVC
Cash from Operations						
Premiums collected net of reinsurance	$ 120,628	$ 123,026	$ 94,985	$ 87,615	$ 87,618	$ 84,726
Net investment income	10,294	19,745	8,446	6,222	6,005	5,589
Miscellaneous income	(162)	(581)	(147)	14	14	(95)
Total	130,760	142,190	103,284	93,851	93,637	90,220
Benefit and loss related payments	63,598	87,168	61,746	46,362	46,561	46,044
Commissions, expenses paid and aggregate write-ins for deductions	44,095	41,082	33,102	31,958	31,957	29,767
Dividends paid to policyholders	141	127	106	102	102	95
Federal and foreign income taxes paid (recovered)	1,661	917	(290)	1,109	1,133	1,118
Total	109,495	129,294	94,664	79,531	79,753	77,024
Net cash provided by (used in) operations	21,265	12,896	8,620	14,320	13,884	13,196
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	33,686	32,209	18,211	29,420	35,997	33,470
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	150	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	179	-	-
Total investment proceeds	33,686	32,359	18,211	29,599	35,997	33,470
Cost of investments acquired:						
Bonds	46,705	95,615	21,904	46,215	39,646	44,623
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	1,814	6,328	-	-	-
Miscellaneous applications	578	178	-	-	-	71
Total investments acquired	47,283	97,607	28,232	46,215	39,646	44,694
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(13,597)	(65,248)	(10,021)	(16,616)	(3,649)	(11,224)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(10,200)	(5,000)	(8,400)	(6,200)	(6,100)	(6,600)
Other cash provided (applied)	10,589	49,555	15,080	9,853	123	1,701
Net cash provided by (used in) financing and miscellaneous sources	389	44,555	6,680	3,653	(5,977)	(4,899)
Net change in cash, cash equivalents and short-term investments	8,057	(7,797)	5,279	1,357	4,258	(2,927)
Cash, cash equivalents and short-term investments - beginning of year	4,125	9,138	25,812	5,521	5,550	6,341
Cash, cash equivalents and short-term investments - end of year	$ 12,182	$ 1,341	$ 31,091	$ 6,878	$ 9,808	$ 3,414

(For the year ended December 31, 2022, in thousands)	THM	PLL	TPS	DIPR	NCC	FGIU
Cash from Operations						
Premiums collected net of reinsurance	$ 74,716	$ 128,439	$ 82,481	$ 42,264	$ 42,296	$ 29,226
Net investment income	9,197	5,560	5,906	4,090	3,278	3,976
Miscellaneous income	(919)	(791)	(38)	46	7	(22)
Total	82,994	133,208	88,349	46,400	45,581	33,180
Benefit and loss related payments	45,337	89,824	43,687	23,444	21,782	16,019
Commissions, expenses paid and aggregate write-ins for deductions	29,383	31,097	29,804	15,435	15,428	11,017
Dividends paid to policyholders	95	95	95	49	49	35
Federal and foreign income taxes paid (recovered)	314	943	1,141	644	595	693
Total	75,129	121,959	74,727	39,572	37,854	27,764
Net cash provided by (used in) operations	7,865	11,249	13,622	6,828	7,727	5,416
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	4,195	33,102	42,627	14,937	14,318	23,558
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	51	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	71	-	-	434	-
Total investment proceeds	4,195	33,173	42,627	14,937	14,803	23,558
Cost of investments acquired:						
Bonds	17,917	38,193	50,231	16,009	15,653	26,257
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	128	5,629	-	-	24	-
Miscellaneous applications	149	-	958	-	-	-
Total investments acquired	18,194	43,822	51,189	16,009	15,677	26,257
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(13,999)	(10,649)	(8,562)	(1,072)	(874)	(2,699)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(11,300)	(6,900)	(6,400)	(3,900)	(2,500)	(2,300)
Other cash provided (applied)	26,585	5,711	981	951	(1,104)	1,075
Net cash provided by (used in) financing and miscellaneous sources	15,285	(1,189)	(5,419)	(2,949)	(3,604)	(1,225)
Net change in cash, cash equivalents and short-term investments	9,151	(589)	(359)	2,807	3,249	1,492
Cash, cash equivalents and short-term investments - beginning of year	22,521	2,973	8,139	2,569	4,224	2,642
Cash, cash equivalents and short-term investments - end of year	$ 31,672	$ 2,384	$ 7,780	$ 5,376	$ 7,473	$ 4,134

(For the year ended December 31, 2022, in thousands)	GARD	AES	NFI	SL	TES	DISP
Cash from Operations						
Premiums collected net of reinsurance	$ 30,604	$ -	$ (1,830)	$ 617	$ 14,982	$ -
Net investment income	2,288	881	3,499	5,585	1,914	1,148
Miscellaneous income	3	-	-	(1)	(118)	-
Total	32,895	881	1,669	6,201	16,778	1,148
Benefit and loss related payments	16,115	-	1,283	1,979	8,094	-
Commissions, expenses paid and aggregate write-ins for deductions	11,031	-	-	-	-	-
Dividends paid to policyholders	35	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	436	118	491	1,165	336	255
Total	27,617	118	1,774	3,144	8,430	255
Net cash provided by (used in) operations	5,278	763	(105)	3,057	8,348	893
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	10,121	2,226	12,045	19,698	5,439	4,896
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	1,112	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	-	-	-
Miscellaneous proceeds	-	-	-	-	-	-
Total investment proceeds	10,121	2,226	13,157	19,698	5,439	4,896
Cost of investments acquired:						
Bonds	12,239	2,724	18,169	25,592	5,180	20,091
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	521	-	-	-
Miscellaneous applications	-	-	-	612	542	-
Total investments acquired	12,239	2,724	18,690	26,204	5,722	20,091
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	(2,118)	(498)	(5,533)	(6,506)	(283)	(15,195)
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	15,000
Dividends to stockholders	(2,200)	-	-	-	-	-
Other cash provided (applied)	(271)	(1)	1,839	1,980	(5,702)	-
Net cash provided by (used in) financing and miscellaneous sources	(2,471)	(1)	1,839	1,980	(5,702)	15,000
Net change in cash, cash equivalents and short-term investments	689	264	(3,799)	(1,469)	2,363	698
Cash, cash equivalents and short-term investments - beginning of year	3,224	1,886	8,168	5,966	2,323	2,253
Cash, cash equivalents and short-term investments - end of year	$ 3,913	$ 2,150	$ 4,369	$ 4,497	$ 4,686	$ 2,951

(For the year ended December 31, 2022, in thousands)	AEQ	FGIC	GUI	SIC	LYD	LTX
Cash from Operations						
Premiums collected net of reinsurance	$ -	$ 6,929	$ (152)	$ -	$ 2,684	$ (274)
Net investment income	2,409	460	1,941	2,429	427	407
Miscellaneous income	-	(28)	-	-	(38)	(14)
Total	2,409	7,361	1,789	2,429	3,073	119
Benefit and loss related payments	-	4,129	30	43	(14,663)	(1,107)
Commissions, expenses paid and aggregate write-ins for deductions	-	95	-	-	(1,931)	(695)
Dividends paid to policyholders	-	-	-	-	-	-
Federal and foreign income taxes paid (recovered)	151	36	119	152	544	221
Total	151	4,260	149	195	(16,050)	(1,581)
Net cash provided by (used in) operations	2,258	3,101	1,640	2,234	19,123	1,700
Cash from Investments						
Proceeds from investments sold, matured or repaid:						
Bonds	9,472	5,084	12,074	11,375	4,844	4,573
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Net gains or (losses) on cash, cash equivalents and short-term investments	-	-	-	(3)	(3)	(3)
Miscellaneous proceeds	-	-	-	-	-	-
Total investment proceeds	9,472	5,084	12,074	11,372	4,841	4,570
Cost of investments acquired:						
Bonds	6,773	3,135	12,684	12,508	5,057	4,352
Stocks	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-
Miscellaneous applications	-	-	-	-	-	-
Total investments acquired	6,773	3,135	12,684	12,508	5,057	4,352
Net increase (decrease) in contract loans and premium notes	-	-	-	-	-	-
Net cash provided by (used in) investments	2,699	1,949	(610)	(1,136)	(216)	218
Cash from Financing and Miscellaneous Sources						
Cash provided (applied):						
Capital and paid in surplus, less treasury stock	-	-	-	-	-	-
Dividends to stockholders	(1,800)	(300)	-	(1,900)	(1,800)	(1,200)
Other cash provided (applied)	-	(3,052)	470	42	(17,366)	(840)
Net cash provided by (used in) financing and miscellaneous sources	(1,800)	(3,352)	470	(1,858)	(19,166)	(2,040)
Net change in cash, cash equivalents and short-term investments	3,157	1,698	1,500	(760)	(259)	(122)
Cash, cash equivalents and short-term investments - beginning of year	1,699	1,146	2,748	7,188	2,736	1,733
Cash, cash equivalents and short-term investments - end of year	$ 4,856	$ 2,844	$ 4,248	$ 6,428	$ 2,477	$ 1,611

(For the year ended December 31, 2022, in thousands)	Subtotal	Eliminations		Total
Cash from Operations				
Premiums collected net of reinsurance	$ 30,394,440	$ -		$ 30,394,440
Net investment income	3,571,983	562,200	(j)	3,009,783
Miscellaneous income	35,098	-		35,098
Total	34,001,521	562,200		33,439,321
Benefit and loss related payments	16,202,608	-		16,202,608
Commissions, expenses paid and aggregate write-ins for deductions	11,048,515	-		11,048,515
Dividends paid to policyholders	35,204	-		35,204
Federal and foreign income taxes paid (recovered)	740,905	-		740,905
Total	28,027,232	-		28,027,232
Net cash provided by (used in) operations	5,974,289	562,200		5,412,089
Cash from Investments				
Proceeds from investments sold, matured or repaid:				
Bonds	10,812,660	-		10,812,660
Stocks	97,860	-		97,860
Real estate	11,650	-		11,650
Other invested assets	243,569	-		243,569
Net gains or (losses) on cash, cash equivalents and short-term investments	(71)	-		(71)
Miscellaneous proceeds	63,392	-		63,392
Total investment proceeds	11,229,060	-		11,229,060
Cost of investments acquired:				
Bonds	13,229,649	-		13,229,649
Stocks	99,396	15,000	(p)	84,396
Real estate	59,383	-		59,383
Other invested assets	698,485	-		698,485
Miscellaneous applications	217,540	-		217,540
Total investments acquired	14,304,453	15,000		14,289,453
Net increase (decrease) in contract loans and premium notes	(1,163)	-		(1,163)
Net cash provided by (used in) investments	(3,074,230)	(15,000)		(3,059,230)
Cash from Financing and Miscellaneous Sources				
Cash provided (applied):				
Capital and paid in surplus, less treasury stock	45,334	15,000	(p)	30,334
Dividends to stockholders	(3,462,200)	(562,200)	(j)	(2,900,000)
Other cash provided (applied)	152,588	-		152,588
Net cash provided by (used in) financing and miscellaneous sources	(3,264,278)	(547,200)		(2,717,078)
Net change in cash, cash equivalents and short-term investments	(364,219)	-		(364,219)
Cash, cash equivalents and short-term investments - beginning of year	1,420,580	-		1,420,580
Cash, cash equivalents and short-term investments - end of year	$ 1,056,361	$ -		$ 1,056,361

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

(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

(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 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

See accompanying Independent Auditors' Report

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 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-term bonds:						
1.01 U.S. governments	8,071,880,813	9.8	8,071,880,813	419,896,268	8,491,777,081	10.3
1.02 All other governments	505,635,459	0.6	505,635,459	—	505,635,459	0.6
1.03 U.S. states, territories and possessions, etc. guaranteed	1,246,631,557	1.5	1,246,631,557	—	1,246,631,557	1.5
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	17,227,706,451	20.9	17,227,706,451	—	17,227,706,451	21.0
1.05 U.S. special revenue and special assessment obligations, etc. nonguaranteed	13,843,050,039	16.8	13,843,050,039	—	13,843,050,039	16.8
1.06 Industrial and miscellaneous	28,960,913,596	35.1	28,960,913,596	—	28,960,913,596	35.2
1.07 Hybrid securities	—	0.0	—	—	—	0.0
1.08 Parent, subsidiaries and affiliates	—	0.0	—	—	—	0.0
1.09 SVO identified funds	—	0.0	—	—	—	0.0
1.10 Unaffiliated bank loans	80,952,973	0.1	80,952,973	—	80,952,973	0.1
1.11 Unaffiliated certificates of deposit	—	0.0	—	—	—	0.0
1.12 Total long-term bonds	69,936,770,888	84.8	69,936,770,888	419,896,268	70,356,667,156	85.6
2. Preferred stocks:						
2.01 Industrial and miscellaneous (Unaffiliated)	16,798,110	0.0	16,798,110	—	16,798,110	0.0
2.02 Parent, subsidiaries and affiliates	—	0.0	—	—	—	0.0
2.03 Total preferred stocks	16,798,110	0.0	16,798,110	—	16,798,110	0.0
3. Common stocks:						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	131,409,375	0.2	131,409,375	—	131,409,375	0.2
3.02 Industrial and miscellaneous Other (Unaffiliated)	3,736,002	0.0	3,736,002	—	3,736,002	0.0
3.03 Parent, subsidiaries and affiliates Publicly traded	—	0.0	—	—	—	0.0
3.04 Parent, subsidiaries and affiliates Other	3,860,226,766	4.7	3,829,739,386	—	3,829,739,386	4.7
3.05 Mutual funds	—	0.0	—	—	—	0.0
3.06 Unit investment trusts	—	0.0	—	—	—	0.0
3.07 Closed-end funds	—	0.0	—	—	—	0.0
3.08 Exchange traded funds	—	0.0	—	—	—	0.0
3.09 Total common stocks	3,995,372,143	4.8	3,964,884,763	—	3,964,884,763	4.8
4. Mortgage loans:						
4.01 Farm mortgages	—	0.0	—	—	—	0.0
4.02 Residential mortgages	—	0.0	—	—	—	0.0
4.03 Commercial mortgages	—	0.0	—	—	—	0.0
4.04 Mezzanine real estate loans	—	0.0	—	—	—	0.0
4.05 Total valuation allowance	—	0.0	—	—	—	0.0
4.06 Total mortgage loans	—	0.0	—	—	—	0.0
5. Real estate:						
5.01 Properties occupied by company	369,621,589	0.4	369,621,589	—	369,621,589	0.4
5.02 Properties held for production of income	850,456,343	1.0	850,456,343	—	850,456,343	1.0
5.03 Properties held for sale	—	0.0	—	—	—	0.0
5.04 Total real estate	1,220,077,932	1.5	1,220,077,932	—	1,220,077,932	1.5

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 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
6. Cash, cash equivalents and short-term investments:						
6.01 Cash	(836,936,917)	(1.0)	(836,936,917)	—	(836,936,917)	(1.0)
6.02 Cash equivalents	3,173,599,751	3.8	3,173,599,751	—	3,173,599,751	3.9
6.03 Short-term investments	9,354,226	0.0	9,354,226	—	9,354,226	0.0
6.04 Total cash, cash equivalents and short-term investments	2,346,017,060	2.8	2,346,017,060	—	2,346,017,060	2.9
7. Contract loans	1,736,618	0.0	—	—	—	0.0
8. Derivatives	—	0.0	—	—	—	0.0
9. Other invested assets	4,531,968,288	5.5	4,235,639,958	—	4,235,639,958	5.2
10. Receivables for securities	74,469,368	0.1	74,469,368	—	74,469,368	0.1
11. Securities lending	419,896,268	0.5	419,896,268	XXX	XXX	XXX
12. Aggregate write-ins for invested assets	(28,461,779)	0.0	(28,461,779)	—	(28,461,779)	0.0
13. Total invested assets	82,514,644,896	100.0	82,186,092,568	419,896,268	82,186,092,568	100.0

TRAVELERS AUDITED COMBINED STATUTORY FINANCIAL STATEMENTS

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended December 31, 2023
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. $ 94,376,329,000

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

	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	TRAVELERS M MKT LIQUIDITY POOL	PRIVATE LIQUIDITY POOL	$ 3,173,599,751	3.4 %
2.02	FANNIE MAE	BOND	$ 2,636,183,292	2.8 %
2.03	TRAVELERS CAS & SUR CO OF AMERICA	COMMON STOCK	$ 2,318,234,716	2.5 %
2.04	FREDDIE MAC	BOND	$ 2,151,251,781	2.3 %
2.05	8527512 CANADA INC	COMMON STOCK	$ 768,885,566	0.8 %
2.06	TRAVELERS INSURANCE COMPANY OF CANADA	COMMON STOCK	$ 480,493,234	0.5 %
2.07	SPFM HOLDINGS, LLC	LIMITED LIABILITY CORP	$ 316,964,609	0.3 %
2.08	VIRGINIA ST PUB SCH AUTH REV	BOND	$ 304,669,211	0.3 %
2.09	STANFORD UNIVERSITY	BOND	$ 277,796,847	0.3 %
2.10	ENTERGY CORP	BOND	$ 277,199,458	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	$ 59,598,786,243	63.2 %
3.02	NAIC 2	$ 9,347,836,607	9.9 %
3.03	NAIC 3	$ 578,820,510	0.6 %
3.04	NAIC 4	$ 339,529,334	0.4 %
3.05	NAIC 5	$ 68,721,366	0.1 %
3.06	NAIC 6	$ 12,431,047	0.0 %
	Preferred Stocks		
3.07	NAIC 1	$ —	0.0 %
3.08	NAIC 2	$ 9,800,744	0.0 %
3.09	NAIC 3	$ 1,298,400	0.0 %
3.10	NAIC 4	$ —	0.0 %
3.11	NAIC 5	$ 5,698,966	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	$ 2,424,722,133	2.6 %
4.03	Foreign-currency-denominated investments	$ 107,379,702	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	$ 2,385,863,504	2.5 %
5.02	Countries designated NAIC 2	$ 31,383,615	0.0 %
5.03	Countries designated NAIC 3 or below	$ 7,475,010	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	$ 595,753,155	0.6 %
6.02	Country 2: NETHERLANDS	$ 412,593,719	0.4 %
	Countries designated NAIC 2:			
6.03	Country 1: MEXICO	$ 31,383,615	0.0 %
6.04	Country 2:	$ —	0.0 %
	Countries designated NAIC 3 or below:			
6.05	Country 1: LIBERIA	$ 6,078,510	0.0 %
6.06	Country 2: BAHAMAS	$ 1,396,500	0.0 %

7. Aggregate unhedged foreign currency exposure $ 107,379,702 0.1 %

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

8.01	Countries designated NAIC 1	$ 104,449,976	0.1 %
8.02	Countries designated NAIC 2	$ —	0.0 %
8.03	Countries designated NAIC 3 or below	$ 2,929,726	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	$ 81,247,510	0.1 %
9.02	Country 2: EUROPEAN UNION	$ 22,903,945	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	$ 2,929,726	0.0 %
9.06	Country 2:	$ —	0.0 %

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

	Issuer	NAIC Designation		
10.01	DIAGEO PLC	1.G FE	$ 120,430,180	0.1 %
10.02	SIEMENS AG	1.E FE	$ 95,199,666	0.1 %
10.03	PITANGO VENTURE CAPITAL		$ 89,044,559	0.1 %
10.04	FEDERAL REPUBLIC OF GERMANY	1.A FE	$ 80,000,000	0.1 %
10.05	ROYAL DUTCH SHELL PLC	1.D FE	$ 74,538,266	0.1 %
10.06	JOHNSON CONTROLS INTERNATIONAL PLC	2.B FE	$ 72,123,220	0.1 %
10.07	RABOBANK NEDERLAND NV	1.D FE, 1.G FE	$ 71,361,971	0.1 %
10.08	BHP BILLITON LTD	1.F FE	$ 68,877,984	0.1 %
10.09	SANOFI	1.E FE	$ 68,472,523	0.1 %
10.10	UBS GROUP AG	1.G FE	$ 68,009,584	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	$ 2,625,428,837	2.8 %
11.03	Canadian currency-denominated investments	$ 605,508,154	0.6 %
11.04	Canadian-denominated insurance liabilities	$ —	0.0 %
11.05	Unhedged Canadian currency exposure	$ 605,508,154	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.			
	Name of Issuer			
13.02	TRAVELERS CAS & SUR CO OF AMERICA	$	2,318,234,716	2.5 %
13.03	8527512 CANADA INC	$	768,885,566	0.8 %
13.04	TRAVELERS INSURANCE COMPANY OF CANADA	$	480,493,234	0.5 %
13.05	SPFM HOLDINGS, LLC	$	316,964,609	0.3 %
13.06	TRAVELERS INDEMNITY UK INVESTMENTS LLC	$	180,970,646	0.2 %
13.07	FIRST FLORIDIAN AUTO & HOME INS CO	$	154,364,945	0.2 %
13.08	GOLDENTREE ASSET MANAGEMENT	$	134,704,194	0.1 %
13.09	BLACKSTONE GROUP	$	111,156,743	0.1 %
13.10	TINDY FOREIGN INC	$	107,760,925	0.1 %
13.11	STONE POINT CAPITAL LLC	$	107,242,336	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	$	3,593,823,914	3.8 %
	Largest three investments held in nonaffiliated, privately placed equities:			
14.03	GOLDENTREE ASSET MANAGEMENT	$	134,704,194	0.1 %
14.04	BLACKSTONE GROUP	$	111,156,743	0.1 %
14.05	STONE POINT CAPITAL LLC	$	107,242,336	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		$ —	$ —	$ —
14.15		$ —	$ —	$ —
14.16		$ —	$ —	$ —

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)	$ 409,730,416	0.4 %	$ 352,918,733	$ 373,277,164	$ 417,103,066
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:	5	
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, 2023 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
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