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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2019

OF THE CONDITION AND AFFAIRS OF

THE TRAVELERS INDEMNITY COMPANY

NAIC Group Code 3548 3548 NAIC Company Code 25658 Employer's ID Number 06-0566050
(Current Period) (Prior Period)

Organized under the Laws of Connecticut, State of Domicile or Port of Entry Connecticut, Country of Domicile US

INCORPORATED/ORGANIZED, MARCH 25, 1903 COMMENCED BUSINESS, MAY 12, 1906

Statutory Home Office: **One Tower Square, Hartford, CT, US 06183**
Main Administrative Office: **One Tower Square, Hartford, CT, US 06183 (860) 277-0111**
Mail Address: **One Tower Square, Hartford, CT, US 06183**
Primary Location of Books and Records: **One Tower Square, Hartford, CT, US 06183 (860) 277-0111**
Internet Website Address: **www.travelers.com**
Statutory Statement Contact: **Michael J. Doody (833) 903-2382 Ext. 2**
Annual.Statement.Contact@travelers.com (844) 816-9447
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	NICHOLAS SEMINARA	President
2.	JAY STEVEN BENET	Vice Chairman
3. #	WILLIAM HERBERT HEYMAN	Vice Chairman
4.	AVROHOM YAAKOV KESS	Vice Chairman & Chief Legal Officer
5.	ANDY FRANCIS BESSETTE	Executive Vice President & Chief Administrative Officer
6.	DANIEL STEPHEN FREY	Executive Vice President & Chief Financial Officer
7.	BRUCE RICHARD JONES	Executive Vice President, Enterprise Risk Management & Chief Risk Officer
8. #	CHRISTINE KUCERA KALLA	Executive Vice President & General Counsel

	Name	Title
#	MOJGAN MEHDIAN LEFEBVRE	Executive Vice President & Chief Technology & Operations Officer
#	DAVID DONNAY ROWLAND	Executive Vice President & Co-Chief Investment Officer
#	DANIEL TEI-HWA YIN	Executive Vice President & Co-Chief Investment Officer
	DOUGLAS KEITH BELL	Senior Vice President, Accounting Policy
	DOUGLAS KENNETH RUSSELL	Senior Vice President, Treasurer & Corporate Controller
	SCOTT WILLIAM RYNDA	Senior Vice President, Corporate Tax
	JULIE MARIE JOYCE	Vice President & Chief Corporate Actuary
	WENDY CONSTANCE SKJERVEN	Vice President, Corporate Secretary & Group General Counsel

DIRECTORS

DANIEL STEPHEN FREY
WILLIAM HERBERT HEYMAN
CHRISTINE KUCERA KALLA
NICHOLAS SEMINARA
GREGORY CHESHIRE TOCZYDLOWSKI

STATE OF CONNECTICUT
COUNTY OF HARTFORD } ss:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Nicholas Seminara	Wendy C. Skjerven	Douglas K. Russell
President	Secretary	Controller

Subscribed and sworn to before me this

23rd day of January, 2020

Sandra M Bachman
Notary Public

My Commission Expires September 30, 2022

SANDRA M. BACHMAN NOTARY PUBLIC CONNECTICUT

a. Is this an original filing? Yes ☒ No ☐
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	13,503,700,424	0	13,503,700,424	13,363,627,135
2. Stocks (Schedule D):				
2.1 Preferred stocks	23,208,363	0	23,208,363	24,931,410
2.2 Common stocks	3,163,126,398	3,861,925	3,159,264,472	3,126,631,346
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.....0 encumbrances)	336,361,432	0	336,361,432	339,491,760
4.2 Properties held for the production of income (less $.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.....0 encumbrances)	0	0	0	0
5. Cash ($.....(618,266,643), Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....1,343,445,102, Schedule DA)	725,178,458	0	725,178,458	(40,324,162)
6. Contract loans (including $.....0 premium notes)	2,066,366	2,066,366	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	921,804,487	135,405,095	786,399,393	841,795,023
9. Receivables for securities	4,951	0	4,951	102,150,257
10. Securities lending reinvested collateral assets (Schedule DL)	71,203,592	0	71,203,592	32,388,007
11. Aggregate write-ins for invested assets	(383,886)	0	(383,886)	(383,886)
12. Subtotals, cash and invested assets (Lines 1 to 11)	18,746,270,585	141,333,386	18,604,937,199	17,790,306,890
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	122,392,202	0	122,392,202	126,031,144
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	515,012,923	40,711,130	474,301,792	415,032,471
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....32,497,406 earned but unbilled premiums)	1,232,961,786	7,151,940	1,225,809,846	1,174,521,037
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	21,107,366	1,974,987	19,132,379	19,409,750
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,329,706,172	0	1,329,706,172	1,308,649,879
16.2 Funds held by or deposited with reinsured companies	1,146,510	0	1,146,510	1,364,680
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	352,571,094	49,797,859	302,773,235	293,925,568
19. Guaranty funds receivable or on deposit	446,532	0	446,532	838,651
20. Electronic data processing equipment and software	506,235,557	443,926,636	62,308,921	74,448,404
21. Furniture and equipment, including health care delivery assets ($.....0)	208,417,275	208,417,275	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	41,504,365
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	771,407,394	410,579,746	360,827,648	371,272,461
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	23,807,675,395	1,303,892,959	22,503,782,436	21,617,305,300
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	23,807,675,395	1,303,892,959	22,503,782,436	21,617,305,300
DETAILS OF WRITE-INS				
1101. Deferred gain	(383,886)	0	(383,886)	(383,886)
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	(383,886)	0	(383,886)	(383,886)
2501. COLI supplemental benefits trust	146,801,885	0	146,801,885	128,354,442
2502. Suspense, undistributed payments	61,598,249	0	61,598,249	85,029,022
2503. Equities and deposits in pools and associations	54,655,659	0	54,655,659	52,299,191
2598. Summary of remaining write-ins for Line 25 from overflow page	508,351,600	410,579,746	97,771,854	105,589,805
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	771,407,394	410,579,746	360,827,648	371,272,461

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	7,537,156,873	7,314,349,190
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,354,906,214	1,368,019,296
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,716,594,343	1,678,729,040
4.	Commissions payable, contingent commissions and other similar charges	184,539,287	176,320,388
5.	Other expenses (excluding taxes, licenses and fees)	140,638,174	138,776,920
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	68,196,771	73,737,095
7.1	Current federal and foreign income taxes (including $.....10,447,942 on realized capital gains (losses))	14,873,762	936,547
7.2	Net deferred tax liability	0	0
8.	Borrowed money $.....0 and interest thereon $.....0	0	0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....9,492,883,395 and including warranty reserves of $.....0 and accrued accident and health experience rating refunds including $.....0 for medical loss ratio rebate per the Public Health Service Act)	2,720,767,540	2,544,373,352
10.	Advance premium	81,205,335	71,279,373
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	13,847,953	14,294,164
12.	Ceded reinsurance premiums payable (net of ceding commissions)	61,631,357	48,596,267
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	66,423,847	102,834,715
14.	Amounts withheld or retained by company for account of others	955,464,576	1,042,215,603
15.	Remittances and items not allocated	361,207,840	245,039,958
16.	Provision for reinsurance (including $.....2,106,915 certified) (Schedule F, Part 3, Column 78)	35,118,948	36,247,741
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	305,913,472	0
20.	Derivatives	0	0
21.	Payable for securities	2,405,000	1,313,465
22.	Payable for securities lending	71,203,592	32,388,007
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $.....0 and interest thereon $.....0	0	0
25.	Aggregate write-ins for liabilities	102,877,015	94,553,717
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	15,794,971,900	14,984,004,839
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	15,794,971,900	14,984,004,839
29.	Aggregate write-ins for special surplus funds	11,323,333	12,015,769
30.	Common capital stock	10,790,700	10,790,700
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	4,234,154,921	4,234,154,921
35.	Unassigned funds (surplus)	2,452,541,582	2,376,339,071
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 30 $.....0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 31 $.....0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,708,810,536	6,633,300,461
38.	TOTAL (Page 2, Line 28, Col. 3)	22,503,782,436	21,617,305,300

DETAILS OF WRITE-INS

2501.	Escheat liability	112,025,698	105,393,184
2502.	Undistributed salaries	640,174	480,648
2503.	Retroactive reinsurance reserve assumed	274,753	274,991
2598.	Summary of remaining write-ins for Line 25 from overflow page	(10,063,610)	(11,595,105)
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	102,877,015	94,553,717
2901.	Special surplus from retroactive reinsurance	11,323,333	12,015,769
2902.		0	0
2903.		0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	11,323,333	12,015,769
3201.		0	0
3202.		0	0
3203.		0	0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	5,737,049,640	5,483,138,291
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	3,338,399,109	3,223,063,374
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	601,724,911	578,879,487
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,672,662,786	1,609,597,416
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	5,612,786,806	5,411,540,277
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	124,262,834	71,598,014
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	801,552,120	814,697,666
10.	Net realized capital gains (losses) less capital gains tax of $.....4,949,746 (Exhibit of Capital Gains (Losses))	(15,525,005)	57,613,364
11.	Net investment gain (loss) (Lines 9 + 10)	786,027,115	872,311,031
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....1,747,843 amount charged off $.....14,609,130)	(12,861,288)	(11,899,127)
13.	Finance and service charges not included in premiums	21,235,401	18,844,751
14.	Aggregate write-ins for miscellaneous income	40,543,885	4,425,885
15.	Total other income (Lines 12 through 14)	48,917,999	11,371,510
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	959,207,948	955,280,555
17.	Dividends to policyholders	9,646,197	10,808,962
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	949,561,751	944,471,593
19.	Federal and foreign income taxes incurred	124,455,888	141,394,071
20.	Net income (Line 18 minus Line 19) (to Line 22)	825,105,864	803,077,523
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,633,300,461	6,820,222,495
22.	Net income (from Line 20)	825,105,864	803,077,523
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....(3,391,309)	60,647,742	(34,723,325)
25.	Change in net unrealized foreign exchange capital gain (loss)	(660,008)	(1,862,315)
26.	Change in net deferred income tax	13,683,462	46,046,271
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(45,397,380)	(962,488)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	1,128,793	1,500,771
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from Protected Cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (Stock Dividend)	0	0
	33.3. Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	(779,000,000)	(1,000,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	1,602	1,530
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	75,510,075	(186,922,034)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,708,810,536	6,633,300,461
	DETAILS OF WRITE-INS		
0501.		0	0
0502.		0	0
0503.		0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Profit and loss, miscellaneous	23,761,016	14,031,259
1402.	Change in COLI cash values	18,447,443	(7,899,684)
1403.	Other assets tri-party/tax credit bond income	125,820	229,180
1498.	Summary of remaining write-ins for Line 14 from overflow page	(1,790,394)	(1,934,870)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	40,543,885	4,425,885
3701.	Unrealized deferred tri-party tax credit bonds	1,602	1,530
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	1,602	1,530

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	5,824,323,668	5,478,027,017
2.	Net investment income	869,358,723	871,100,706
3.	Miscellaneous income	48,917,999	9,713,777
4.	Total (Lines 1 through 3)	6,742,600,390	6,358,841,500
5.	Benefit and loss related payments	3,149,542,630	2,941,693,740
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	2,230,560,112	2,150,954,946
8.	Dividends paid to policyholders	10,092,408	9,783,923
9.	Federal and foreign income taxes paid (recovered) net of $.....17,191,384 tax on capital gains (losses)	115,468,420	81,640,095
10.	Total (Lines 5 through 9)	5,505,663,570	5,184,072,704
11.	Net cash from operations (Line 4 minus Line 10)	1,236,936,820	1,174,768,797
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,581,978,270	2,363,789,479
	12.2 Stocks	47,227,686	6,061,612
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	77,477,455	175,592,001
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(10)
	12.7 Miscellaneous proceeds	103,236,840	17,222,871
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,809,920,251	2,562,665,953
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,744,129,117	3,044,707,340
	13.2 Stocks	6,000,000	3,000,000
	13.3 Mortgage loans	0	0
	13.4 Real estate	10,544,709	4,028,500
	13.5 Other invested assets	54,268,588	52,637,809
	13.6 Miscellaneous applications	38,815,585	81,681,750
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,853,758,000	3,186,055,398
14.	Net increase (decrease) in contract loans and premium notes	(438,285)	(218,047)
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14)	(43,399,463)	(623,171,398)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	779,000,000	1,000,000,000
	16.6 Other cash provided (applied)	350,965,263	(173,311,339)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(428,034,737)	(1,173,311,339)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	765,502,620	(621,713,941)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	(40,324,162)	581,389,779
	19.2 End of year (Line 18 plus Line 19.1)	725,178,458	(40,324,162)

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Exchange of bonds	69,381,369	47,987,382
20.0002	Stock distribution from limited partnerships	20,100,848	6,095,129
20.0003	Income payment received in securities	3,756,657	4,105,401
20.0004	Other assets tri-party/tax credit bonds	1,372,594	1,374,333
20.0005	Tax credits from certified capital company (CAPCO)	1,432	28,784
20.0006	Income payment received in securities other assets tri-party/tax credit bonds	0	33,147

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	134,067,848	58,646,212	64,658,560	128,055,499
2.	Allied lines	138,130,173	62,923,344	69,528,894	131,524,623
3.	Farmowners multiple peril	47,446,586	22,489,502	23,052,867	46,883,221
4.	Homeowners multiple peril	952,475,832	459,356,035	521,768,249	890,063,618
5.	Commercial multiple peril	792,330,310	342,497,415	362,945,107	771,882,618
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	55,840,683	21,894,273	23,658,959	54,075,997
9.	Inland marine	164,608,601	75,771,290	76,778,313	163,601,578
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	5,386	(117)	(70)	5,339
11.2	Medical professional liability - claims-made	(140)	0	0	(140)
12.	Earthquake	24,505,218	12,639,592	14,150,379	22,994,430
13.	Group accident and health	0	5,510	4,285	1,225
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	29	29	0
16.	Workers' compensation	897,409,100	327,350,221	322,125,639	902,633,682
17.1	Other liability - occurrence	536,067,722	206,840,881	225,804,461	517,104,143
17.2	Other liability - claims-made	143,882,328	76,130,616	83,027,208	136,985,736
17.3	Excess workers' compensation	3,853,161	1,087,749	1,128,638	3,812,272
18.1	Products liability - occurrence	34,486,588	12,690,411	13,075,088	34,101,911
18.2	Products liability - claims-made	5,813,150	2,616,733	2,666,159	5,763,723
19.1, 19.2	Private passenger auto liability	763,782,762	316,490,651	328,364,849	751,908,565
19.3, 19.4	Commercial auto liability	494,887,034	204,250,482	221,614,360	477,523,156
21.	Auto physical damage	635,928,651	257,180,364	276,160,857	616,948,158
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	12,607,514	8,224,082	8,986,205	11,845,391
24.	Surety	531,910	431,897	295,348	668,459
26.	Burglary and theft	2,943,041	1,083,952	1,666,633	2,360,360
27.	Boiler and machinery	54,041,287	22,031,794	23,270,962	52,802,119
28.	Credit	199	1,140	1,034	306
29.	International	621,362	889	691	621,559
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	10,087,871	3,354,174	4,023,764	9,418,280
32.	Reinsurance - nonproportional assumed liability	2,946,901	1,992,308	1,831,763	3,107,446
33.	Reinsurance - nonproportional assumed financial lines	330,467	235,407	209,509	356,366
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	5,909,631,545	2,498,216,838	2,670,798,742	5,737,049,641

DETAILS OF WRITE-INS

3401.		0	0	0	0
3402.		0	0	0	0
3403.		0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	64,310,197	350,227	(1,863)	0	64,658,560
2.	Allied lines	69,256,760	273,531	(1,397)	0	69,528,894
3.	Farmowners multiple peril	23,294,046	(241,179)	0	0	23,052,867
4.	Homeowners multiple peril	521,768,249	0	0	0	521,768,249
5.	Commercial multiple peril	369,467,051	(142,308)	(6,379,636)	0	362,945,107
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	24,815,743	242,619	(1,399,403)	0	23,658,959
9.	Inland marine	67,608,956	9,708,306	(538,949)	0	76,778,313
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	(70)	0	0	0	(70)
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	13,927,737	222,642	0	0	14,150,379
13.	Group accident and health	4,285	0	0	0	4,285
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	29	0	0	0	29
16.	Workers' compensation	358,090,948	(83,982)	(18,342,106)	(17,539,222)	322,125,639
17.1	Other liability - occurrence	237,596,176	(7,009,488)	(5,107,334)	325,106	225,804,461
17.2	Other liability - claims-made	60,438,249	22,600,673	(11,715)	0	83,027,208
17.3	Excess workers' compensation	1,129,104	0	(466)	0	1,128,638
18.1	Products liability - occurrence	13,749,014	31,481	(714,537)	9,130	13,075,088
18.2	Products liability - claims-made	2,666,956	(796)	0	0	2,666,159
19.1, 19.2	Private passenger auto liability	328,364,849	0	0	0	328,364,849
19.3, 19.4	Commercial auto liability	221,355,438	525,328	0	(266,407)	221,614,360
21.	Auto physical damage	276,121,245	39,611	0	0	276,160,857
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	4,657,086	4,329,119	0	0	8,986,205
24.	Surety	54,112	241,235	0	0	295,348
26.	Burglary and theft	1,312,490	354,144	0	0	1,666,633
27.	Boiler and machinery	21,698,151	1,572,811	0	0	23,270,962
28.	Credit	1,034	0	0	0	1,034
29.	International	691	0	0	0	691
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	3,957,347	66,417	0	0	4,023,764
32.	Reinsurance - nonproportional assumed liability	1,614,001	217,762	0	0	1,831,763
33.	Reinsurance - nonproportional assumed financial lines	209,509	0	0	0	209,509
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	2,687,469,384	33,298,156	(32,497,406)	(17,471,392)	2,670,798,742
36.	Accrued retrospective premiums based on experience					17,471,392
37.	Earned but unbilled premiums					32,497,406
38.	Balance (sum of Lines 35 through 37)					2,720,767,540

DETAILS OF WRITE-INS

3401.		0	0	0	0	0
3402.		0	0	0	0	0
3403.		0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case: Daily pro rata; pools and associations as submitted.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1. Fire	176,083,260	529,656,209	202,866	441,763,703	130,110,784	134,067,848
2. Allied lines	248,225,849	517,244,303	16,970	454,957,735	172,399,214	138,130,173
3. Farmowners multiple peril	22,290,689	184,432,120	0	156,274,268	3,001,954	47,446,586
4. Homeowners multiple peril	41,687,963	4,182,050,436	0	3,137,158,485	134,104,082	952,475,832
5. Commercial multiple peril	305,947,346	3,379,931,741	6,172,617	2,609,744,026	289,977,368	792,330,310
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	1,864	263,704,976	0	183,996,584	23,869,573	55,840,683
9. Inland marine	10,150,205	743,925,322	265	542,169,428	47,297,763	164,608,601
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	24,027	0	17,741	900	5,386
11.2 Medical professional liability - claims-made	0	0	0	(460)	600	(140)
12. Earthquake	41,988,205	97,659,827	0	80,712,555	34,430,260	24,505,218
13. Group accident and health	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15. Other accident and health	0	0	0	0	0	0
16. Workers' compensation	369,334,785	3,842,250,330	86,058,017	2,955,785,745	444,448,289	897,409,100
17.1 Other liability - occurrence	312,191,342	2,109,403,134	3,085,866	1,766,022,703	122,589,917	536,067,722
17.2 Other liability - claims-made	15,053,583	638,285,175	2,409,977	473,903,540	37,962,867	143,882,328
17.3 Excess workers' compensation	0	16,544,271	0	12,691,110	0	3,853,161
18.1 Products liability - occurrence	16,435,463	132,544,563	(386)	113,588,069	904,983	34,486,588
18.2 Products liability - claims-made	0	25,327,001	0	19,146,702	367,150	5,813,150
19.1, 19.2 Private passenger auto liability	5,662,751	3,276,549,636	19,133,133	2,515,662,336	21,900,421	763,782,762
19.3, 19.4 Commercial auto liability	263,616,751	1,908,488,738	32,370,498	1,630,191,746	79,397,207	494,887,034
21. Auto physical damage	82,270,713	2,671,124,739	3,545,829	2,094,550,754	26,461,875	635,928,651
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	25,733	54,141,757	0	41,525,221	34,755	12,607,514
24. Surety	4,300,179	2,262,078	0	5,997,080	33,266	531,910
26. Burglary and theft	11,659	19,694,188	0	9,206,050	7,556,756	2,943,041
27. Boiler and machinery	21,479,424	115,441,869	99,938,287	177,995,158	4,823,135	54,041,287
28. Credit	0	854	0	655	0	199
29. International	0	2,667,934	0	2,046,573	0	621,362
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	5,585	43,308,680	33,226,301	94	10,087,871
32. Reinsurance - nonproportional assumed liability	XXX	12,864,693	(10,027)	9,706,174	201,591	2,946,901
33. Reinsurance - nonproportional assumed financial lines	XXX	1,418,924	0	1,088,457	0	330,467
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	1,936,757,762	24,727,644,432	296,232,593	19,469,128,440	1,581,874,803	5,909,631,545

DETAILS OF WRITE-INS

3401.	0	0	0	0	0	0
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	128,536,802	400,285,889	440,530,838	88,291,854	47,375,268	64,952,013	70,715,108	55.2
2.	Allied lines	138,749,833	245,805,784	310,682,045	73,873,571	62,247,224	50,352,506	85,768,289	65.2
3.	Farmowners multiple peril	9,421,170	128,391,798	107,596,811	30,216,158	17,599,264	18,093,699	29,721,722	63.4
4.	Homeowners multiple peril	17,475,808	2,362,152,745	1,825,716,251	553,912,302	247,535,057	300,042,543	501,404,816	56.3
5.	Commercial multiple peril	129,309,336	1,476,686,250	1,248,641,283	357,354,303	679,814,697	629,479,333	407,689,666	52.8
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	(326,005)	125,630,033	99,719,744	25,584,283	37,855,796	34,760,010	28,680,070	53.0
9.	Inland marine	2,546,365	430,738,388	344,084,096	89,200,657	41,541,944	52,475,451	78,267,150	47.8
10.	Financial guaranty	0	0	0	0	1	(422,961)	422,962	0.0
11.1	Medical professional liability - occurrence	0	1,220,049	935,900	284,149	1,188,909	1,528,062	(55,004)	(1,030.2)
11.2	Medical professional liability - claims-made	0	2,032,424	1,559,080	473,344	7,381,224	8,330,651	(476,082)	340,691.6
12.	Earthquake	42,243	201,920	187,298	56,866	200,257	1,781,584	(1,524,462)	(6.6)
13.	Group accident and health	0	40,464	0	40,464	524,228	627,400	(62,708)	(5,118.2)
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.	Other accident and health	31,491	0	0	31,491	5,106,038	5,040,839	96,691	0.0
16.	Workers' compensation	217,678,080	1,968,508,342	1,754,287,528	431,898,894	3,295,954,179	3,276,146,354	451,706,719	50.0
17.1	Other liability - occurrence	178,053,991	1,069,972,986	996,711,724	251,315,254	1,067,575,492	917,804,658	401,086,089	77.6
17.2	Other liability - claims-made	10,792,491	321,849,734	261,624,022	71,018,203	292,549,665	320,128,820	43,439,049	31.7
17.3	Excess workers' compensation	4,029,913	20,426,113	19,358,480	5,097,546	150,159,049	149,852,245	5,404,351	141.8
18.1	Products liability - occurrence	13,974,043	119,821,182	103,629,876	30,165,349	151,731,305	147,586,786	34,309,868	100.6
18.2	Products liability - claims-made	0	9,928,763	7,911,641	2,017,122	5,303,457	9,599,709	(2,279,129)	(39.5)
19.1, 19.2	Private passenger auto liability	10,793,542	1,875,181,276	1,452,767,233	433,207,585	578,550,014	563,226,894	448,530,706	59.7
19.3, 19.4	Commercial auto liability	140,403,855	1,090,262,937	954,917,622	275,749,170	639,711,065	567,248,958	348,211,277	72.9
21.	Auto physical damage	44,275,790	1,529,882,483	1,209,275,940	364,882,333	67,066,423	57,115,647	374,833,109	60.8
22.	Aircraft (all perils)	(308)	1,017,811	775,796	241,706	1,503,737	1,742,981	2,462	0.0
23.	Fidelity	(12,075)	5,893,805	4,348,545	1,533,185	13,513,753	11,153,509	3,893,429	32.9
24.	Surety	(34,975)	(313,129)	(272,915)	(75,190)	8,164,545	8,488,809	(399,454)	(59.8)
26.	Burglary and theft	0	4,545,855	3,873,381	672,473	1,863,408	1,573,901	961,980	40.8
27.	Boiler and machinery	3,061,910	59,444,576	47,996,386	14,510,100	14,598,230	13,065,760	16,042,571	30.4
28.	Credit	0	(6,320)	(4,848)	(1,472)	1,151,638	1,150,165	0	0.1
29.	International	0	4,058,330	3,113,145	945,185	1,707,404	2,699,819	(47,230)	(7.6)
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	25,862,977	21,213,509	4,649,468	9,532,576	9,846,516	4,335,528	46.0
32.	Reinsurance - nonproportional assumed liability	XXX	43,751,856	35,318,253	8,433,603	85,061,605	85,363,527	8,131,681	261.7
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	1,969,133	2,213,230	(244,097)	(68.5)
34.	Aggregate write-ins for other lines of business	0	49,237	37,770	11,467	1,120,288	1,299,773	(168,018)	0.0
35.	TOTALS	1,048,803,301	13,323,324,557	11,256,536,432	3,115,591,426	7,537,156,873	7,314,349,190	3,338,399,110	58.2
	DETAILS OF WRITE-INS								
3401.	Tribal workers' compensation	0	49,237	37,770	11,467	1,120,288	1,299,773	(168,018)	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	49,237	37,770	11,467	1,120,288	1,299,773	(168,018)	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Line of Business	Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	96,858,111	283,795,559	331,150,380	49,503,289	(26,789,509)	11,361,348	(13,300,140)	47,375,268	5,072,825
2.	Allied lines	142,137,248	130,166,429	230,581,912	41,721,765	30,525,094	77,864,228	87,863,863	62,247,224	8,252,961
3.	Farmowners multiple peril	3,160,101	64,958,119	54,455,497	13,662,722	2,602,457	19,952,467	18,618,383	17,599,264	5,508,134
4.	Homeowners multiple peril	3,588,939	506,216,446	391,071,709	118,733,675	4,749,360	604,736,085	480,684,063	247,535,057	54,851,627
5.	Commercial multiple peril	164,264,462	1,467,565,901	1,274,892,845	356,937,517	158,739,544	1,289,113,160	1,124,975,525	679,814,697	237,473,330
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	1,100,564	99,342,247	78,669,441	21,773,371	7,647,996	66,298,197	57,863,767	37,855,796	9,719,526
9.	Inland marine	8,627,241	164,012,160	140,537,407	32,101,994	2,426,724	48,876,888	41,863,662	41,541,944	4,111,220
10.	Financial guaranty	0	0	0	0	0	0	(1)	1	0
11.1	Medical professional liability - occurrence	0	522,187	400,570	121,617	4,144,730	2,381,267	5,458,706	1,188,909	575,924
11.2	Medical professional liability - claims-made	0	21,324,745	16,364,850	4,959,895	3,182,315	7,181,241	7,942,226	7,381,224	841,358
12.	Earthquake	0	491,297	376,874	114,423	77,209	315,497	306,872	200,257	125,648
13.	Group accident and health	0	267,222	0	267,222	0	417,593	160,588	(a) 524,228	191,152
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.	Other accident and health	362,206	1,039,460	1,831	1,399,836	561,805	3,535,322	390,925	(a) 5,106,038	1,919,467
16.	Workers' compensation	1,311,755,440	7,221,271,220	6,948,922,254	1,584,104,406	948,324,311	7,322,194,455	6,558,668,994	3,295,954,179	546,011,722
17.1	Other liability - occurrence	265,761,803	1,083,960,037	1,057,580,568	292,141,273	651,766,939	3,104,033,163	2,980,365,882	1,067,575,492	354,946,072
17.2	Other liability - claims-made	28,015,743	480,701,114	396,950,687	111,766,171	28,426,055	828,931,401	676,573,962	292,549,665	79,228,192
17.3	Excess workers' compensation	0	266,644,471	214,146,185	52,498,286	440,530	443,436,493	346,216,260	150,159,049	12,903,871
18.1	Products liability - occurrence	16,184,118	138,843,010	123,007,332	32,019,796	113,245,928	443,205,871	436,740,291	151,731,305	160,128,889
18.2	Products liability - claims-made	85,167	3,818,542	3,014,542	889,167	303,164	19,890,267	15,779,140	5,303,457	4,947,829
19.1, 19.2	Private passenger auto liability	66,205,163	1,621,786,070	1,391,708,944	296,282,289	19,949,749	1,255,626,462	993,308,486	578,550,014	105,543,635
19.3, 19.4	Commercial auto liability	159,854,078	1,418,177,185	1,259,048,385	318,982,878	174,648,754	1,266,329,531	1,120,250,099	639,711,065	84,967,541
21.	Auto physical damage	4,098,322	78,362,651	63,592,241	18,868,732	28,024,973	190,528,905	170,356,188	67,066,423	26,768,089
22.	Aircraft (all perils)	226,560	5,425,683	4,756,131	896,111	483,458	36,549,827	36,425,660	1,503,737	919,085
23.	Fidelity	119	19,719,874	15,131,287	4,588,706	7,147,180	35,118,672	33,340,804	13,513,753	2,957,842
24.	Surety	2,010,682	21,466,672	18,101,655	5,375,698	10,384,602	5,697,603	13,293,357	8,164,545	1,432,079
26.	Burglary and theft	(1)	6,575,662	5,870,697	704,964	8,800	7,415,500	6,265,857	1,863,408	529,486
27.	Boiler and machinery	339,258	28,362,649	22,037,353	6,664,554	2,243,542	32,479,186	26,789,051	14,598,230	1,414,783
28.	Credit	0	1,068,562	819,694	248,868	0	3,876,210	2,973,441	1,151,638	42,982
29.	International	0	1,071,679	822,085	249,594	91,067	6,220,560	4,853,818	1,707,404	109,744
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	41,229,699	33,889,619	7,340,080	XXX	17,490,603	15,298,107	9,532,576	765,993
32.	Reinsurance - nonproportional assumed liability	XXX	268,050,603	215,436,033	52,614,570	XXX	169,429,379	136,982,344	85,061,605	3,788,888
33.	Reinsurance - nonproportional assumed financial lines	XXX	2,747,330	2,168,613	578,717	XXX	6,129,889	4,739,473	1,969,133	153,865
34.	Aggregate write-ins for other lines of business	0	26,100	20,021	6,079	0	4,784,068	3,669,859	1,120,288	390,585
35.	TOTALS	2,274,635,325	15,449,010,584	14,295,527,643	3,428,118,265	2,173,356,779	17,331,401,339	15,395,719,510	7,537,156,873	1,716,594,343
	DETAILS OF WRITE-INS									
3401.	Tribal workers' compensation	0	26,100	20,021	6,079	0	4,784,068	3,669,859	1,120,288	390,585
3402.		0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	26,100	20,021	6,079	0	4,784,068	3,669,859	1,120,288	390,585

(a) Including $.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	172,364,165	0	0	172,364,165
1.2 Reinsurance assumed	1,195,880,686	0	0	1,195,880,686
1.3 Reinsurance ceded	1,074,681,823	0	0	1,074,681,823
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	293,563,028	0	0	293,563,028
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	243,500,207	0	243,500,207
2.2 Reinsurance assumed, excluding contingent	0	3,347,035,415	0	3,347,035,415
2.3 Reinsurance ceded, excluding contingent	0	2,798,266,228	0	2,798,266,228
2.4 Contingent - direct	0	8,330,107	0	8,330,107
2.5 Contingent - reinsurance assumed	0	202,020,874	0	202,020,874
2.6 Contingent - reinsurance ceded	0	161,528,539	0	161,528,539
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	841,091,837	0	841,091,837
3. Allowances to manager and agents	19	584,156	0	584,175
4. Advertising	200,924	18,767,913	230	18,969,067
5. Boards, bureaus and associations	2,031,761	16,978,847	3,759	19,014,367
6. Surveys and underwriting reports	213	21,102,922	0	21,103,135
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	198,491,678	352,633,059	7,099,327	558,224,064
8.2 Payroll taxes	14,225,344	22,783,717	230,982	37,240,043
9. Employee relations and welfare	31,729,890	45,556,889	654,907	77,941,686
10. Insurance	18,541,872	3,791,984	9,892	22,343,748
11. Directors' fees	0	0	0	0
12. Travel and travel items	7,643,942	13,679,850	114,836	21,438,628
13. Rent and rent items	9,321,820	20,925,950	426,430	30,674,200
14. Equipment	1,440,360	8,242,331	4,777,029	14,459,720
15. Cost or depreciation of EDP equipment and software	3,064,261	84,113,618	150,071	87,327,950
16. Printing and stationery	376,124	1,569,573	18,583	1,964,280
17. Postage, telephone and telegraph, exchange and express	1,603,731	25,144,328	98,432	26,846,491
18. Legal and auditing	6,054,935	5,903,977	243,649	12,202,561
19. Totals (Lines 3 to 18)	294,726,874	641,779,114	13,828,127	950,334,115
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....830,107	0	135,949,067	0	135,949,067
20.2 Insurance department licenses and fees	0	10,204,398	0	10,204,398
20.3 Gross guaranty association assessments	0	(651,902)	0	(651,902)
20.4 All other (excluding federal and foreign income and real estate)	0	2,888,912	0	2,888,912
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	148,390,476	0	148,390,476
21. Real estate expenses	0	0	23,444,575	23,444,575
22. Real estate taxes	0	0	7,455,193	7,455,193
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	13,435,009	41,401,360	2,003,419	56,839,788
25. Total expenses incurred	601,724,911	1,672,662,786	46,731,314	(a) 2,321,119,012
26. Less unpaid expenses - current year	1,716,594,343	389,108,230	4,266,002	2,109,968,575
27. Add unpaid expenses - prior year	1,678,729,040	384,912,083	3,922,309	2,067,563,432
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	563,859,609	1,668,466,639	46,387,621	2,278,713,869
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	16,301,349	95,234,320	2,003,419	113,539,088
2402. Service reimbursements	(2,081,068)	(18,430,187)	0	(20,511,255)
2403. Cost of computer software developed for internal use	(785,272)	(35,402,773)	0	(36,188,045)
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	13,435,009	41,401,360	2,003,419	56,839,788

(a) Includes management fees of $.....0 to affiliates and $.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a) 25,241,133	25,968,007
1.1	Bonds exempt from U.S. tax	(a) 178,725,642	176,387,611
1.2	Other bonds (unaffiliated)	(a) 254,910,278	252,818,004
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 1,363,938	1,363,938
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	218,050,000	218,050,000
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 56,277,484	56,277,484
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 22,347,880	22,235,525
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	107,700,073	107,876,727
9.	Aggregate write-ins for investment income	1,061,256	1,061,256
10.	Total gross investment income	865,677,684	862,038,552
11.	Investment expenses		(g) 46,731,314
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 14,741
14.	Depreciation on real estate and other invested assets		(i) 13,675,038
15.	Aggregate write-ins for deductions from investment income		65,340
16.	Total deductions (Lines 11 through 15)		60,486,432
17.	Net investment income (Line 10 minus Line 16)		801,552,120
	DETAILS OF WRITE-INS		
0901.	Property and wind plans	902,466	902,466
0902.	Securities lending income	166,479	166,479
0903.	Miscellaneous income	(7,690)	(7,690)
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	1,061,256	1,061,256
1501.	Management fees		65,340
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		65,340

(a) Includes $.....13,462,687 accrual of discount less $.....61,657,777 amortization of premium and less $.....3,668,937 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....56,277,484 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....0 accrual of discount less $.....10,628 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....13,675,038 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds	0	0	0	229,200	0
1.1	Bonds exempt from U.S. tax	3,958,086	0	3,958,086	219,010	0
1.2	Other bonds (unaffiliated)	4,142,375	(554,184)	3,588,191	14,367,819	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	152,589	0	152,589	(6,255,965)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	3,414,616	(1,167,511)	2,247,105	(2,038)	0
2.21	Common stocks of affiliates	(15,707,808)	0	(15,707,808)	74,643,599	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	1,854,995	(5,805,340)	(3,950,345)	(25,945,193)	(675,697)
9.	Aggregate write-ins for capital gains (losses)	0	(863,076)	(863,076)	0	680
10.	Total capital gains (losses)	(2,185,148)	(8,390,111)	(10,575,258)	57,256,433	(675,017)
	DETAILS OF WRITE-INS					
0901.	Real gain LTBD impair recovery	0	802	802	0	0
0902.	Foreign exchange	0	(863,879)	(863,879)	0	680
0903.		0	0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	(863,076)	(863,076)	0	680

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	3,861,925	821,360	(3,040,565)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	2,066,366	2,504,651	438,285
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	135,405,095	160,464,110	25,059,016
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	141,333,386	163,790,122	22,456,736
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	40,711,130	39,587,733	(1,123,397)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,151,940	6,238,439	(913,502)
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,974,987	2,196,424	221,437
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	49,797,859	41,570,755	(8,227,104)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	443,926,636	0	(443,926,636)
21. Furniture and equipment, including health care delivery assets	208,417,275	179,989,410	(28,427,864)
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	410,579,746	825,122,696	414,542,950
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	1,303,892,959	1,258,495,579	(45,397,380)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	1,303,892,959	1,258,495,579	(45,397,380)

DETAILS OF WRITE-INS

1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Other assets nonadmitted	371,678,604	807,179,158	435,500,554
2502. Miscellaneous ledger balances	37,217,040	16,386,841	(20,830,200)
2503. Amounts receivable under high deductible policies	1,684,101	1,556,697	(127,404)
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	410,579,746	825,122,696	414,542,950

The Company reclassified its nonadmitted software assets from Aggregate write-ins for other-than-invested-assets (page 2, line 25) to Electronic data processing equipment and software (page 2, line 20) as of December 31, 2019. This reclassification impacts assets (page 2, column 1) and the corresponding nonadmitted assets (page 2, column 2) but does not impact net admitted assets or surplus as regards policyholders. The Company's nonadmitted software assets totaled $443,926,636 and $429,229,063 as of December 31, 2019 and 2018, respectively.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices:

The Travelers Indemnity Company (the Company) prepares its statutory financial statements in conformity with the accounting practices prescribed or permitted by the State of Connecticut Insurance Department. Insurance companies domiciled in Connecticut are required to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Connecticut Insurance Commissioner. The Company does not apply any statutory accounting practices that would be considered a permitted practice in its financial statements.

Net Income	SSAP #	F/S Page	F/S Line #	2019	2018
1. The Travelers Indemnity Company state basis	XXX	XXX	XXX	$ 825,105,864	$ 803,077,523
2. State Prescribed Practices that are an increase/(decrease) from NAIC SAP				—	—
3. State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
4. NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 825,105,864	$ 803,077,523
Surplus					
5. The Travelers Indemnity Company state basis	XXX	XXX	XXX	$ 6,708,810,536	$ 6,633,300,461
6. State Prescribed Practices that are an increase/(decrease) from NAIC SAP				—	—
7. State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
8. NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 6,708,810,536	$ 6,633,300,461

B. Use of Estimates in the Preparation of the Financial Statements:

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. Accounting Policy:

Certain assets designated as nonadmitted are excluded from the 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). The costs of acquiring both new and renewal insurance business are charged to income as incurred. Premiums are recognized as revenues pro rata over the policy period. Unearned premium reserves represent the unexpired portion of policy premiums, net of reinsurance. Reserves for losses, loss adjustment expenses (LAE) and unearned premiums ceded to reinsurers have been reported as reductions of the related reserves. Amounts recoverable from reinsurers are estimated in a manner consistent with the loss liability associated with the reinsured business. A liability is established for unsecured, unauthorized reinsurance and overdue authorized reinsurance recoverables.

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.

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

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.

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 based on fair values received from the Securities Valuation Office (SVO) or by a third party organization.

NAIC designation 1 and 2 redeemable preferred stocks are generally stated at amortized cost, whereas NAIC designation 3-6 redeemable preferred stocks are stated at the lower of cost, amortized cost, or fair value. NAIC designation 1 and 2 perpetual preferred stocks are generally stated at fair value, while NAIC designation 3-6 perpetual preferred stocks are stated at the lower of cost or 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, see Note 5D.

Common stock investments in subsidiaries are based on the net worth of the entity, determined in accordance with statutory accounting valuation methods. Dividends received from subsidiaries are recorded as net investment income and undistributed net income is recorded as net unrealized capital gains or (losses).

The Company also exercises 100% control over The Travelers Lloyds Insurance Company, an unincorporated association, reported on Schedule BA based on the underlying statutory equity of its financial statements.

The 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 Company has investments in limited partnerships that generate certain federal and state tax credits which are used to offset federal taxes and state premium taxes. These investments are amortized as the tax credits are utilized. See Note 5K for additional detail.

The 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 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 Company. The Company continually refines its loss and LAE reserve estimates in a regular ongoing process

NOTES TO FINANCIAL STATEMENTS

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 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 Company's net income in such period. For a discussion of loss and LAE reserving methodology related to asbestos and environmental reserves, see Note 33.

The Company has not modified its accounting policy regarding the capitalization of fixed assets from the prior period.

D. Going Concern:

Not applicable.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company had no material changes in accounting principles or material corrections of errors during 2019.

3. BUSINESS COMBINATIONS AND GOODWILL

A. Statutory Purchase Method:

Not applicable.

B. Statutory Merger:

On January 1, 2019, Jupiter Holdings, Inc. (Jupiter), a subsidiary of the Company, was dissolved in accordance with Minnesota Statutes and its corporate existence was terminated. In accordance with SSAP No. 68, *Business Combinations and Goodwill*, the statutory merger method was utilized, canceling the equity of Jupiter, without issuance of new equity, and incorporating the assets and liabilities of Jupiter directly within the Company's financial statements. Following this dissolution, American Equity Insurance Company and Northland Insurance Company became direct subsidiaries of the Company.

Details of the results of operations for the previously separate entities for the year ending December 31, 2018 were as follows:

	The Company	Jupiter
Net underwriting gain (loss)	$ 71,598,014	$ —
Net investment gain	854,688,315	56,422,716
Other income	11,371,510	—
Net income before dividends to policyholders, after capital gains tax and before federal and foreign income taxes	937,657,839	56,422,716
Dividends to policyholders	10,808,961	—
Federal and foreign income taxes incurred	141,347,100	46,971
Net income	$ 785,501,778	$ 56,375,745

No adjustments were made to the Company's policyholders' surplus as a result of the dissolution.

C. Impairment Loss:

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A. Mortgage Loans, including Mezzanine Real Estate Loans:

Not applicable.

B. Debt Restructuring:

Not applicable.

C. Reverse Mortgages:

Not applicable.

D. Loan-Backed Securities:

1. The Company applies the retrospective method of revaluing loan-backed securities. The 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 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.

NOTES TO FINANCIAL STATEMENTS

2. The following table provides aggregated information on structured securities classified on the basis used for the recognized 2019 other-than-temporary impairments:

	Amortized Cost Basis Before Other-Than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss	Fair Value
OTTI recognized in the quarter ending March 31, 2019			
Present value of cash flows is less than amortized cost	$ —	$ —	$ —
OTTI recognized in the quarter ending June 30, 2019			
Present value of cash flows is less than amortized cost	$ —	$ —	$ —
OTTI recognized in the quarter ending September 30, 2019			
Present value of cash flows is less than amortized cost	$ 142,192	$ 21,367	$ 125,670
OTTI recognized in the quarter ending December 31, 2019			
Present value of cash flows is less than amortized cost	$ 359,082	$ 88,740	$ 279,819
Annual Aggregate Total		$ 110,107	

3. Loan-backed and structured securities with other-than-temporary impairments recognized in 2019 are as follows:

CUSIP	Amortized Cost Basis Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment Recognized in Loss	Amortized Cost Basis After Other-Than-Temporary Impairment	Fair Value	Impairment Quarter
225458G36	$ 142,192	$ 120,824	$ 21,367	$ 120,824	$ 125,670	Q3 - 2019
225458G36	95,544	53,595	41,949	53,595	64,313	Q4 - 2019
12669EEJ1	263,538	216,747	46,791	216,747	215,506	Q4 - 2019
Total:			$ 110,107			

4. The gross unrealized investment losses and related fair value for impaired securities for which an other-than-temporary impairment has not been recognized as a realized loss were as follows:

   a. The aggregate amount of unrealized losses:

      1. Less than 12 Months $ 1,018,519
      2. 12 Months or Longer $ 543,247

   b. The aggregate related fair value of securities with unrealized losses:

      1. Less than 12 Months $ 132,773,763
      2. 12 Months or Longer $ 111,186,926

5. The 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 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 Company incorporates levels of delinquencies, defaults and severities as well as credit attributes of the remaining assets in the securitization, along with other economic data, to arrive at its best estimate of the parameters applied to the assets underlying the securitization.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions:

1. The Company requires collateral equal to at least 102% of the market value of the loaned security plus accrued interest. The Company accepts 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.

2. Not applicable.

3. Not applicable.

4. Not applicable.

5. Collateral Reinvestment

   Aggregate Cash Collateral Reinvested

Securities Lending	Amortized Cost	Fair Value
30 Days or Less	$ 71,203,592	$ 71,203,592

NOTES TO FINANCIAL STATEMENTS

6. Not applicable.

7. Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing:

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing:

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale:

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale:

Not applicable.

J. Real Estate:

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC):

The 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 Company to offset federal taxes and are projected to be available through 2031. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Company to offset premium taxes in Georgia and are projected to be available through 2031. At December 31, 2019, the Company had unfunded commitments of $3,637,613 related to LIHTC investments.

During the years ended December 31, 2019 and 2018, $7,474,263 and $6,708,078, respectively, of tax benefits related to LIHTC were recognized. The balance of the investments in LIHTC at December 31, 2019 and 2018 was $41,014,131 and $40,867,036, respectively.

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

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

L. Restricted Assets:

1. Restricted Assets (Including Pledged)

		Gross (Admitted & Nonadmitted) Restricted							Current Year			
		Current Year					6	7	8	9	Percentage	
Restricted Asset Category		1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a.	Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%	—%
b.	Collateral held under security lending agreements	71,203,592	—	—	—	71,203,592	32,388,007	38,815,585	—	71,203,592	0.3%	0.3%
c.	Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
d.	Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
e.	Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
f.	Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
g.	Placed under option contracts	—	—	—	—	—	—	—	—	—	—%	—%
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	—%	—%
i.	FHLB capital stock	—	—	—	—	—	—	—	—	—	—%	—%
j.	On deposit with states	1,229,076,668	—	—	—	1,229,076,668	1,217,042,960	12,033,708	—	1,229,076,668	5.2%	5.5%
k.	On deposit with other regulatory bodies	36,803,321	—	—	—	36,803,321	37,095,990	(292,669)	—	36,803,321	0.2%	0.2%
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m.	Pledged as collateral not captured in other categories	14,999,490	—	—	—	14,999,490	15,147,264	(147,774)	—	14,999,490	0.1%	0.1%
n.	Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o.	Total Restricted Assets	$ 1,352,083,071	$ —	$ —	$ —	$ 1,352,083,071	$ 1,301,674,221	$ 50,408,850	$ —	$ 1,352,083,071	5.7%	6.0%

(a) Subset of Column 1

(b) Subset of Column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

2. Details of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Bonds - Reinsurance	$ 14,999,490	$ —	$ —	$ —	$ 14,999,490	$ 15,147,264	$ (147,774)	$ 14,999,490	0.1%	0.1%
Total (c)	$ 14,999,490	$ —	$ —	$ —	$ 14,999,490	$ 15,147,264	$ (147,774)	$ 14,999,490	0.1%	0.1%

(a) Subset of Column 1

(b) Subset of Column 3

(c) Total line for columns 1 through 7 should equal 5L(1)m columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1)m columns 9 through 11 respectively

3. Not applicable.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted) *	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents, and Short-Term Investments	$ 71,203,592	$ 71,203,592	0.3%	0.3%
b. Schedule D, Part 1	—	—	—%	—%
c. Schedule D, Part 2, Section 1	—	—	—%	—%
d. Schedule D, Part 2, Section 2	—	—	—%	—%
e. Schedule B	—	—	—%	—%
f. Schedule A	—	—	—%	—%
g. Schedule BA, Part 1	—	—	—%	—%
h. Schedule DL, Part 1	—	—	—%	—%
i. Other	—	—	—%	—%
j. Total Collateral Assets	$ 71,203,592	$ 71,203,592	0.3%	0.3%
Protected Cell:				
k. Cash, Cash Equivalents, and Short-Term Investments	$ —	$ —	—%	—%
l. Schedule D, Part 1	—	—	—%	—%
m. Schedule D, Part 2, Section 1	—	—	—%	—%
n. Schedule D, Part 2, Section 2	—	—	—%	—%
o. Schedule B	—	—	—%	—%
p. Schedule A	—	—	—%	—%
q. Schedule BA, Part 1	—	—	—%	—%
r. Schedule DL, Part 1	—	—	—%	—%
s. Other	—	—	—%	—%
t. Total Collateral Assets	$ —	$ —	—%	—%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)	$ 71,203,592	0.5%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$ —	—%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments:

Not applicable.

N. Offsetting and Netting of Assets and Liabilities:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

O. 5GI Securities:

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	2	1	$ 6,536,326	$ 7,181,762	$ 7,160,678	$ 7,536,890
(2) Bonds - FV	—	4	—	22,357,460	—	22,357,460
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	2	5	$ 6,536,326	$ 29,539,222	$ 7,160,678	$ 29,894,350

AC - Amortized Cost FV - Fair Value

P. Short Sales:

Not applicable.

Q. Prepayment Penalty and Acceleration Fees:

	General Account	Protected Cell
1. Number of CUSIPs	64	—
2. Aggregate Amount of Investment Income	$ 2,975,460	$ —

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. Not applicable.

B. Joint ventures, partnerships, and limited liability companies are recorded on a lag basis with changes in the 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 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 Company concluded that some of the aforementioned assets, as a result of deteriorating economic conditions, had other-than-temporary impairments and recorded a realized loss of $6,067,255 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 loss of the same amount.

7. INVESTMENT INCOME

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

B. At December 31, 2019, the Company had no accrued investment income over 90 days past due.

8. DERIVATIVE INSTRUMENTS

A. Derivatives under SSAP No. 86, *Derivatives*:

Not applicable.

B. Derivatives under SSAP No. 108, *Derivative Hedging Variable Annuity Guarantees*:

Not applicable.

9. INCOME TAXES

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	December 31, 2019		
	Ordinary	Capital	Total
1. a. Gross deferred tax assets	$ 509,139,049	$ 51,608,591	$ 560,747,640
b. Statutory valuation allowance adjustment	—	—	—
c. Adjusted gross deferred tax assets	509,139,049	51,608,591	560,747,640
d. Deferred tax assets nonadmitted	7,167,893	42,629,966	49,797,859
e. Subtotal net admitted deferred tax assets	501,971,156	8,978,625	510,949,781
f. Deferred tax liabilities	199,312,642	8,863,904	208,176,546
g. Net admitted deferred tax asset/(liability)	$ 302,658,514	$ 114,721	$ 302,773,235

NOTES TO FINANCIAL STATEMENTS

	December 31, 2018		
	Ordinary	Capital	Total
a. Gross deferred tax assets	$ 505,681,075	$ 46,410,100	$ 552,091,175
b. Statutory valuation allowance adjustment	—	—	—
c. Adjusted gross deferred tax assets	505,681,075	46,410,100	552,091,175
d. Deferred tax assets nonadmitted	18,583,851	22,986,904	41,570,755
e. Subtotal net admitted deferred tax assets	487,097,224	23,423,196	510,520,420
f. Deferred tax liabilities	195,255,185	21,339,667	216,594,852
g. Net admitted deferred tax asset/(liability)	$ 291,842,039	$ 2,083,529	$ 293,925,568

	Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	$ 3,457,974	$ 5,198,491	$ 8,656,465
b. Statutory valuation allowance adjustment	—	—	—
c. Adjusted gross deferred tax assets	3,457,974	5,198,491	8,656,465
d. Deferred tax assets nonadmitted	(11,415,958)	19,643,062	8,227,104
e. Subtotal net admitted deferred tax assets	14,873,932	(14,444,571)	429,361
f. Deferred tax liabilities	4,057,457	(12,475,763)	(8,418,306)
g. Net admitted deferred tax asset/(liability)	$ 10,816,475	$ (1,968,808)	$ 8,847,667

2. Admission Calculation Components SSAP No. 101:

	December 31, 2019		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 240,481,360	$ 114,721	$ 240,596,081
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)	62,177,154	—	62,177,154
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	62,177,154	—	62,177,154
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	951,559,257
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.	199,312,642	8,863,904	208,176,546
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	501,971,156	8,978,625	510,949,781
Deferred tax liabilities netted against deferred tax assets	199,312,642	8,863,904	208,176,546
Total	$ 302,658,514	$ 114,721	$ 302,773,235

	December 31, 2018		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 177,651,107	$ 2,083,529	$ 179,734,636
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)	114,190,932	—	114,190,932
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	114,190,932	—	114,190,932
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	939,738,973

NOTES TO FINANCIAL STATEMENTS

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.	195,255,185	21,339,667	216,594,852
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	487,097,224	23,423,196	510,520,420
Deferred tax liabilities netted against deferred tax assets	195,255,185	21,339,667	216,594,852
Total	$ 291,842,039	$ 2,083,529	$ 293,925,568

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 62,830,253	$ (1,968,808)	$ 60,861,445
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)	(52,013,778)	—	(52,013,778)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(52,013,778)	—	(52,013,778)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	11,820,284
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.	4,057,457	(12,475,763)	(8,418,306)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	14,873,932	(14,444,571)	429,361
Deferred tax liabilities netted against deferred tax assets	4,057,457	(12,475,763)	(8,418,306)
Total	$ 10,816,475	$ (1,968,808)	$ 8,847,667

	2019	2018
3. a. Ratio percentage used to determine recovery period and threshold limitation amount.	457%	479%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 6,343,728,380	$ 6,264,926,489

4. Impact of Tax-Planning Strategies:

	December 31, 2019	
	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 9A1(c).	$ 509,139,049	$ 51,608,591
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e).	$ 501,971,156	$ 8,978,625
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

	December 31, 2018	
	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 9A1(c).	$ 505,681,075	$ 46,410,100
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

NOTES TO FINANCIAL STATEMENTS

3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e).	$ 487,097,224	$ 23,423,196
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

	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 9A1(c).	$ 3,457,974	$ 5,198,491
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e).	$ 14,873,932	$ (14,444,571)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

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

B. Deferred tax liabilities not recognized for the following amounts:

Not applicable.

C. The provisions for incurred tax on earnings are as follows:

	December 31, 2019	December 31, 2018	Change
1. Current Income Tax:			
Federal	$ 124,442,869	$ 141,399,900	$ (16,957,031)
Foreign	13,019	(5,829)	18,848
Subtotal	124,455,888	141,394,071	(16,938,183)
Federal income taxes on net capital gains	4,949,746	19,709,226	(14,759,480)
Federal and foreign income taxes incurred	$ 129,405,634	$ 161,103,297	$ (31,697,663)

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

	December 31, 2019	December 31, 2018	Change
Ordinary:			
Discounting of unpaid losses	$ 124,907,762	$ 125,288,462	$ (380,700)
Unearned premium reserve	117,682,859	109,857,414	7,825,445
Compensation and benefits accrual	175,556,218	172,277,377	3,278,841
Nonadmitted assets	56,965,556	55,515,173	1,450,383
Other	34,026,654	42,742,649	(8,715,995)
Total ordinary deferred tax assets	$ 509,139,049	$ 505,681,075	$ 3,457,974
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	7,167,893	18,583,851	(11,415,958)
Admitted ordinary deferred tax assets	$ 501,971,156	$ 487,097,224	$ 14,873,932
Capital:			
Investments	$ 51,608,591	$ 46,410,100	$ 5,198,491
Total capital deferred tax assets	$ 51,608,591	$ 46,410,100	$ 5,198,491
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	42,629,966	22,986,904	19,643,062
Admitted capital deferred tax assets	$ 8,978,625	$ 23,423,196	$ (14,444,571)
Total admitted deferred tax assets	$ 510,949,781	$ 510,520,420	$ 429,361

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2019	December 31, 2018	Change
Ordinary:			
Investments	$ 96,008,604	$ 88,815,806	$ 7,192,798
Loss and LAE reserve discounting (transition rule)	25,637,143	35,544,467	(9,907,324)
Compensation and benefits accrual	72,528,784	67,165,760	5,363,024
Other	5,138,111	3,729,152	1,408,959
Total ordinary deferred tax liabilities	$ 199,312,642	$ 195,255,185	$ 4,057,457
Capital:			
Investments	$ 8,863,904	$ 21,339,667	$ (12,475,763)
Total capital deferred tax liabilities	$ 8,863,904	$ 21,339,667	$ (12,475,763)
Total deferred tax liabilities	$ 208,176,546	$ 216,594,852	$ (8,418,306)
4. Net admitted deferred tax asset/(liability)	$ 302,773,235	$ 293,925,568	$ 8,847,667

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

6. Deferred income taxes do not include a benefit 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 Company.

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, 2019	December 31, 2018	Change
Total deferred tax assets	$ 560,747,640	$ 552,091,175	$ 8,656,465
Total deferred tax liabilities	208,176,546	216,594,852	(8,418,306)
Net deferred tax asset/(liability)	$ 352,571,094	$ 335,496,323	17,074,771
Tax effect of unrealized gains (losses)			(3,391,309)
Change in net deferred income tax			$ 13,683,462

D. 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:

Rate Reconciliation:

	December 31, 2019
Pretax net income (loss)	$ 954,511,497
Taxes at statutory rate	200,447,414
Increase (decrease) attributable to:	
Nontaxable investment income	(92,167,739)
Other	7,442,497
	$ 115,722,172
Federal and foreign taxes incurred	$ 129,405,634
Change in net deferred taxes	(13,683,462)
Total statutory income tax	$ 115,722,172
Effective tax rate	12.1%

E. 1. The Company has no net operating loss carry-forward available for tax purposes.

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

2019 Total	$ 133,814,204
2018 Total	163,044,836
2017 Capital Gains	12,084,769

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

NOTES TO FINANCIAL STATEMENTS

F. 1. The Company is included in a consolidated federal income tax return with its ultimate parent company, The Travelers Companies, Inc. (TRV). A list of the entities included with the Company in a consolidated federal income tax return filing is attached.

2. The Company is a 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 IRS levies upon a member's assets for unpaid taxes in excess of the amount specifically allocated to a member.

G. The 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.

H. Repatriation Transition Tax (RTT):

The estimated RTT owed under the Tax Cuts and Jobs Act of 2017 is $377,817 and has been fully remitted to the IRS.

I. The Company does not have an AMT credit.

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

A-C. Schedule Y - Part 2 summarizes the net flow of funds among affiliates for various types of transactions between affiliates. Regulatory prior approval and/or prior notification has been provided for any transaction requiring such action.

In 2019, the Company received a return of capital of $19,852,428 from Travelers Casualty and Surety Company of Europe Limited.

The following are general business arrangements that result in or are used for transactions with affiliates in the normal course of business:

1. The principal banking functions for the property-casualty operations of TRV and some or all of its affiliated property-casualty insurance companies are handled by the Company. Settlements between the companies are made at least monthly.

2. TRV maintains a private short-term investment pool, known as the Travelers Money Market Liquidity Pool (TRVMMLP), in which affiliated companies may participate. The TRVMMLP is managed by the Company. 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 short-term investment in Schedule DA. At December 31, 2019 and 2018, the TRVMMLP totaled $4.92 billion and $4.14 billion, respectively.

D. 1. At December 31, 2019 and 2018, the Company had $305,913,472 payable to and $41,504,600 receivable from affiliates, respectively. Substantially all of the accounts between and among the Company and its affiliates are settled at least monthly through the TRVMMLP or in cash.

2. The Company participates in an intercompany reinsurance pooling agreement as described in Note 26. The following represents the unsettled balances resulting from affiliated reinsurance that are reported in the respective balance sheet accounts:

	December 31, 2019	December 31, 2018
Uncollected premiums and agents' balances in course of collection	$ 117,676,641	$ 82,219,705
Amounts recoverable from reinsurers	1,147,758,510	1,125,427,319
Reinsurance payable on paid losses and LAE	1,353,980,457	1,366,878,786

These balances were settled net through the intercompany settlement process during January 2020 and January 2019, respectively.

E. The Company has not provided any guarantees for the benefit of an affiliate which would result in a material contingent exposure for the Company or any affiliated insurer's assets or liabilities.

F. Material management or service contracts and cost sharing arrangements, involving the Company or any affiliate, other than cost allocation arrangements, are as follows:

Type of Contract and Description	Servicing Company	Other Party
Amended and Restated Service Expense Reimbursement	The Travelers Companies, Inc.	The Travelers Indemnity Company
Amended and Restated Expense Allocation	The Travelers Indemnity Company	Travelers P&C[1]
Reinsurance Allocation	The Travelers Indemnity Company	Travelers P&C[1]
Corporate Services	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
Service 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
Payment Agreement	The Travelers Indemnity Company	Travelers Management Limited

NOTES TO FINANCIAL STATEMENTS

Type of Contract and Description	Servicing Company	Other Party
Research and Development Service Agreement	The Travelers Indemnity Company	Travelers Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Insurance DAC
Personal Data Processing Agreement	The Travelers Indemnity Company	Travelers Management Limited
Agreement for the Provision of Staff	The Travelers Indemnity Company	Travelers Management Limited

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

G. All of the issued and outstanding common stock of the Company is owned by Travelers Insurance Group Holdings Inc. (TIGHI), an indirect subsidiary of TRV, a publicly traded insurance holding company, the organization of which is shown in Schedule Y - Part 1.

H. Not applicable.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

M. 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):

SCA Entity	Percentage of SCA Ownership	12/31/2019 Gross Amount	12/31/2019 Admitted Amount	12/31/2019 Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ —	$ —	$ —
b. SSAP No. 97 8b(ii) Entities				
Travelers Distribution Alliance, Inc.	100.00%	$ 523,345	$ —	$ 523,345
Total SSAP No. 97 8b(ii) Entities	XXX	$ 523,345	$ —	$ 523,345
c. SSAP No. 97 8b(iii) Entities				
TINDY Foreign, Inc.	100.00%	$ 92,204,177	$ 88,865,597	$ 3,338,580
Total SSAP No. 97 8b(iii) Entities	XXX	$ 92,204,177	$ 88,865,597	$ 3,338,580
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	$ —	$ —	$ —
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	$ 92,727,522	$ 88,865,597	$ 3,861,925
f. Aggregate Total	XXX	$ 92,727,522	$ 88,865,597	$ 3,861,925

2. NAIC filing response information:

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2018 NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	$ —	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Travelers Distribution Alliance, Inc.						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ —	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Jupiter Holdings, Inc.	S2	11/1/2019	$ 629,940,285	N		
TINDY Foreign, Inc.	S2	4/28/2019	$ 90,562,000	Y	N	
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 720,502,285	XXX	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2018 NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code
d. SSAP No. 97 8b(iv) Entities						
Travelers Casualty and Surety Company of Europe Limited	S2	11/1/2019	$ 19,988,676	Y	N	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ 19,988,676	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	$ 740,490,961	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	$ 740,490,961	XXX	XXX	XXX

For additional information on downstream holding companies valued utilizing the look-through approach, see Part L above.

N. Not applicable.

O. Not applicable.

11. DEBT

Not applicable.

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

A-D. Defined Benefit Plans:

Not applicable.

E. Defined Contribution Plans:

Not applicable.

F. Multiemployer Plans:

Not applicable.

G. Consolidated/Holding Company Plans:

1. Employee Retirement Plans:

The Company participates 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 Company and its property-casualty affiliates. In addition the Company participates in nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under these plans. The Company is charged for its allocable share of pension expense for these plans based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the pension expense was $8,336,339 and $18,313,866 for 2019 and 2018, respectively.

2. Postretirement Benefit Plan:

The Company participates in a postretirement health and life insurance benefit plan sponsored by TRV for employees of the Company and its property-casualty affiliates that satisfy certain age and service requirements and for certain retirees. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of postretirement benefit expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the postretirement benefit expense was $652,014 and $516,508 for 2019 and 2018, respectively.

3. 401(k) Savings Plan:

The Company participates in a 401(k) savings plan sponsored by TRV for substantially all employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the 401(k) savings plan expense was $24,716,116 and $23,772,007 for 2019 and 2018, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

The Company has 150,000 shares of common capital stock authorized and 107,907 shares issued and outstanding with a par value of $100 per share.

The Company paid ordinary dividends of $779 million in 2019, to its parent company, TIGHI. In 2018, the Company paid ordinary dividends of $881 million and extraordinary dividends of $119 million for a total of $1 billion to TIGHI.

NOTES TO FINANCIAL STATEMENTS

Dividends to the shareholder and the proportion of the profits of the Company that may be paid to the shareholder is not limited by charter. The maximum amount of dividends which can be paid by the Company to the shareholder without prior approval of the Insurance Commissioner of the State of Connecticut is subject to restrictions relating to statutory surplus or net income. The maximum amount of dividends to the shareholder that can be made during 2020 without prior approval is $825,105,864.

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

The change in the balance of special surplus from retroactive reinsurance is a result of ongoing activity occurring in 2019. See Note 23F for additional detail.

Unassigned funds have been increased by cumulative net unrealized gains of $2,123,160,907.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2019, the Company had commitments to fund investments of $138.8 million.

B. Assessments:

1. The Company has accrued liabilities of $42.8 million for guaranty fund and other insurance-related assessments and related recoverables of $1.1 million at December 31, 2019. The assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation claimants and the recoverables are expected to occur over the same period of time.

2.

a. Assets recognized from paid and accrued premium tax offsets December 31, 2018	$	838,651
b. Decreases current year:		
Premium tax offset charged off		—
Premium tax offset applied		280,456
Premium tax offset refund		210,270
c. Increases current year:		
Premium tax offset accrued		98,607
d. Assets recognized from paid and accrued premium tax offsets December 31, 2019	$	446,532

3. Not applicable.

C. Gain Contingencies:

Not applicable.

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

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations (ECO) or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$1,345,000

Number of claims where amounts were paid to settle claims related ECO or bad faith claims resulting from lawsuits during the reporting period:

0-25 Claims
X

This claim count information is disclosed on a per claim direct basis.

E. Product Warranties:

Not applicable.

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

1. In the ordinary course of selling businesses to third parties, the Company has 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 have no term limitations. Certain of these contingent obligations are subject to deductibles which have to be incurred by the obligee before the Company is obligated to make payments.

2. The Company has purchased annuities from life insurance companies to fund structured settlements. For a discussion of the Company's contingent liabilities for structured settlements, see Note 27.

NOTES TO FINANCIAL STATEMENTS

3. In the ordinary course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 2019, the Company believes, based on information currently available, that the ultimate resolution of these legal proceedings would not be likely to have a material adverse effect on its net income, financial condition or liquidity.

4. For a discussion of contingencies related to asbestos and environmental reserves, see Note 33.

15. LEASES

A. Lessee Leasing Arrangements:

1. At December 31, 2019, the Company is a party to various lease agreements for office space, office equipment, data processing equipment, automobiles, and other equipment. The office space and data processing equipment leases are for various periods of time. The other leases generally do not exceed five years. Total rental expense under operating leases for the Company for 2019 and 2018 was $147,645,252 and $162,763,149, respectively. Rental expenses incurred by the Company are subject to an intercompany expense allocation agreement. The Company did not have rental income from subleases during 2019 and 2018.

There are numerous leases with renewal terms, none of which are material to the Company.

2. Aggregate future minimum rental payments for leases having initial or remaining noncancelable lease terms in excess of one year for the Company totaled $369,811,965 at December 31, 2019.

At December 31, 2019, the minimum aggregate future rental commitments are as follows:

Year Ending December 31,	Operating Leases
2020	$ 104,260,442
2021	87,595,939
2022	63,107,506
2023	45,111,109
2024	28,874,307
2025 and later years	40,862,662
Total	$ 369,811,965

As of December 31, 2019, the Company does not have any future minimum rental payments to be received under subleases.

3. Sale-Leaseback Transactions:

Not applicable.

B. Lessor Leases:

Not applicable.

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

The Company has unfunded commitments to private equity limited partnerships and/or real estate partnerships in which it invests. The off-balance-sheet risk of these financial instruments was $138.8 million at December 31, 2019.

In prior years, the Company underwrote insurance guaranteeing the structured settlements of certain life insurers. See Note 36 for additional discussion.

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

A. Transfers of Receivables Reported as Sales:

Not applicable.

B. Transfer and Servicing of Financial Assets:

The 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 Company has the right to access the collateral only in the event that the institution borrowing the Company's securities is in default under the lending agreement. The loaned securities remain a recorded asset of the Company. The Company accepts 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. See Schedule D – Part 1 for identification and description of securities on loan.

C. Wash Sales:

Not applicable.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Not applicable.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

The Company did not have any direct premiums written through managing general agents (as defined in Appendix A-225 of the NAIC *Accounting Practices and Procedures Manual*) or third party administrators.

NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

The 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 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 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 Company's own assumptions about the inputs that market participants would use.

A. Securities measured and reported at fair value as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Bonds					
Industrial and miscellaneous	$ —	$ 30,659,651	$ —	$ —	$ 30,659,651
Preferred stock					
Perpetual	6,346,200	16,862,163	—	—	23,208,363
Common stock					
Industrial and miscellaneous	—	4,028	—	—	4,028
Total securities at fair value	$ 6,346,200	$ 47,525,842	$ —	$ —	$ 53,872,042

At December 31, 2019, the Company also holds Level 3 perpetual preferred stock measured and reported at its fair value of zero.

Reconciliation of Level 3 securities during the year:

Description	Beginning Balance at 1/1/2019	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 12/31/2019
Bonds	$ 9,780,990	$ —	$ (10,000,000)	$ 112,428	$ 276,514	$ —	$ —	$ (141,000)	$ (28,932)	$ —

During the year, bonds measured and reported at their fair value of zero transferred into Level 3 due to a change in pricing methodology.

Also during the year, market fluctuations caused Level 3 bonds to change from being held at fair value to being held at cost, resulting in transfers out as shown above.

The Company disposed of its Level 3 common stock measured in reported in the previous year at its fair value of zero.

There have been no changes in the value of the Level 3 preferred stock from the previous year end.

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 Company holds unaffiliated common stock where fair value is based on observable market information rather than market quotes. Accordingly, the estimates of fair value for such common stock are included in the amount disclosed in Level 2 of the hierarchy.

B. Not applicable.

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:

(At December 31, 2019)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 1,343,446,161	$ 1,343,445,102	$ 149,308,151	$ 1,194,138,010	$ —	$ —	$ —
Long-term bonds	14,127,965,596	13,503,700,424	423,830,935	13,679,227,363	24,907,298	—	—
Preferred stock	23,208,363	23,208,363	6,346,200	16,862,163	—	—	—
Common stock	4,028	4,028	—	4,028	—	—	—

NOTES TO FINANCIAL STATEMENTS

(At December 31, 2018)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 677,540,917	$ 677,542,906	$ 95,753,354	$ 581,787,563	$ —	$ —	$ —
Long-term bonds	13,335,847,227	13,363,627,135	292,561,853	13,013,414,568	29,870,806	—	—
Preferred stock	24,950,225	24,931,410	6,896,339	18,053,886	—	—	—
Common stock	3,413,697	3,413,697	3,407,632	6,065	—	—	—

D. Not applicable.

E. Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items:

Not applicable.

B. Troubled Debt Restructuring – Debtors:

Not applicable.

C. Other Disclosures:

The Company elected to use rounding in reporting amounts in this statement.

The Company reclassified its nonadmitted software assets from Aggregate write-ins for other-than-invested-assets (page 2, line 25) to Electronic data processing equipment and software (page 2, line 20) as of December 31, 2019. This reclassification impacts assets (page 2, column 1) and the corresponding nonadmitted assets (page 2, column 2) but does not impact net admitted assets or policyholders' surplus. The Company's nonadmitted software assets totaled $443,926,636 and $429,229,063 as of December 31, 2019 and 2018, respectively.

2019 Schedule P:

For short-tailed lines, the 2017 and prior “Total Net Losses and Expenses Unpaid” (Schedule P - Part 1, Column 24, Line 1) is separately reported to accident year as follows (in thousands):

	Accident Years							
Schedule P	2017	2016	2015	2014	2013	2012	2011	2010
Part 1I	$ 17,132	$ 8,679	$ 2,875	$ 2,320	$ 648	$ 382	$ 359	$ 460
Part 1J	12,223	4,554	3,649	1,470	962	344	314	61
Part 1K	1,390	1,719	529	694	44	9	8	(21)
Part 1L	98	102	193	276	264	358	151	614
Part 1S	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1I	$ 107	$ 64	$ 1,055	$ (583)	$ 714	$ (277)	$ 100	$ 82	$ 197	$ 4,135
Part 1J	39	26	33	40	8	4	9	20	22	346
Part 1K	95	922	111	351	542	578	3,702	582	1,285	5,971
Part 1L	—	—	—	(55)	(13)	23	37	673	1,854	4,263
Part 1S	—	—	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—	—	—

For long-tailed lines, the 2009 and prior “Total Net Losses and Expenses Unpaid” (Schedule P - Part 1, Column 24, Line 1) is separately reported to accident year as follows (in thousands):

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1A	$ 97	$ 96	$ 49	$ 20	$ 12	$ 16	$ 19	$ 85	$ 34	$ 836
Part 1B	127	72	178	67	53	58	16	13	8	46,625
Part 1C	1,097	1,221	466	99	997	588	823	113	327	8,612
Part 1D	85,181	81,855	72,762	64,298	54,544	68,104	57,399	53,888	62,705	688,502
Part 1E	4,153	4,269	3,793	2,297	1,660	1,602	1,449	1,497	1,671	51,944
Part 1F - Section 1	—	21	—	1	57	129	536	326	49	818
Part 1F - Section 2	—	2,859	—	(6)	154	147	309	314	345	4,134
Part 1G	89	135	106	203	19	207	546	333	634	9,979
Part 1H - Section 1	11,728	15,859	6,990	11,734	6,049	6,283	8,956	9,480	16,726	401,871
Part 1H - Section 2	3,402	465	1,114	1,982	162	634	6,350	2,202	3,439	8,746

NOTES TO FINANCIAL STATEMENTS

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1M	—	—	—	—	—	—	5	—	136	399
Part 1N	—	2	1	—	2	17	7	(5)	3,302	916
Part 1O	—	7	33	27	311	80	809	5,507	6,400	55,404
Part 1P	—	—	—	140	106	115	146	(5)	253	756
Part 1R - Section 1	2,697	3,060	1,668	3,186	2,790	1,408	3,939	2,170	1,912	162,541
Part 1R - Section 2	—	831	(1)	772	59	23	70	108	190	429

The following loss and/or LAE reserves have been assumed / (ceded) under retroactive reinsurance agreements. They are reported here by line of business and accident year to facilitate loss discounting under Internal Revenue Code Section 846 (in thousands):

	2014	2003	2002	2001	2000	1999	1998	1997
Commercial auto	$ —	$ —	$ (4)	$ —	$ —	$ —	$ —	$ —
Workers' compensation	—	—	(749)	(1,641)	(1,363)	(3,281)	—	(215)
Commercial multiple peril	—	—	—	—	—	—	—	—
Medical professional liability - claims-made	—	—	—	—	—	—	—	—
Special liability	—	—	—	—	—	—	—	—
Other liability - occurrence	(210)	(15)	(151)	(668)	(727)	(55)	—	—
Other liability - claims-made	—	—	(27)	(963)	—	—	—	—
Special property	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Reinsurance A	(7)	—	—	—	—	—	—	—
Reinsurance B	—	—	—	—	—	—	—	—

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

1. Description of State Transferable and Non-transferable Tax Credits

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
InnovatePA	PA	$ 745,203	$ 724,714
Enhanced Capital Tennessee Tax Credit	TN	148,355	147,278
Petros Pacesetter Oregon Fund I S2016-1	OR	113,841	113,385
Petros - Pacesetter Arkansas Fund I	AR	105,140	104,462
Heartland Arkansas Equity fund I LLC	AR	104,508	103,872
Petros Wyoming Fund Series 2014	WY	39,137	36,242

2. These credits are utilized per a set schedule as outlined in the respective purchase agreement.

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
Transferable	$ 1,256,184	$ —
Non-transferable	—	—

F. Subprime Mortgage Related Risk Exposure:

The Company defines subprime mortgage-backed securities as investments which generally contain a majority of loans to borrowers that exhibit one or more of the following characteristics at the time of issuance:

- Low FICO scores,
- Above prime interest rates,
- High loan-to-value ratios,
- High debt-to-income ratios,
- Low loan documentation (e.g. limited or no verification of income and assets), or
- Other characteristics that are inconsistent with conventional underwriting standards employed by government sponsored mortgage entities.

In addition, because of their high loan-to-value ratios, the Company has categorized second-lien mortgage-backed securities as subprime, regardless of the credit characteristics of the borrower on the underlying mortgage.

The Company reviews the credit characteristics of the loans that back these mortgage-backed securities when making the determination to categorize them as subprime exposure. Since the primary purpose of the investment portfolio is to fund future claim payments, the Company employs a conservative investment philosophy. In applying this philosophy to structured securities, including subprime mortgage-backed securities, the Company favors the purchase of senior credit tranches over junior or leveraged credit tranches.

Overall exposure to subprime mortgage-backed securities is sufficiently small in that the Company would likely have other securities available for liquidity needs. The Company utilizes discounted cash flow valuation analysis in its regular, ongoing review of its existing subprime mortgage portfolio, as well as in its analysis of subprime mortgage-backed bonds for purchase. Based upon the credit performance of mortgages within each securitization, the Company projects voluntary prepayments, defaults and loss severity to estimate any expected losses.

NOTES TO FINANCIAL STATEMENTS

Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
Residential mortgage-backed securities	$ 15,967,054	$ 15,016,389	$ 20,740,269	$ 6,883,192
Structured securities	6,183,295	4,117,429	7,349,194	1,219,691
Total	$ 22,150,349	$ 19,133,818	$ 28,089,463	$ 8,102,883

G. Insurance-Linked Securities (ILS) Contracts:

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related to:		
ILS Contracts as Ceding Insurer	1	$500 Million

The Company has catastrophe protection through an indemnity reinsurance agreement with Long Point Re III Ltd. (Long Point Re III), an independent Cayman Islands company licensed as a Class C insurer in the Cayman Islands. 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 III 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 were deposited in a reinsurance trust account. The businesses covered by this reinsurance agreement are subsets of the 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 $500 million to the Company through May 24, 2022 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. Until and including May 24, 2020, the Company is entitled to begin recovering amounts under this reinsurance agreement if the covered losses in the covered area for a single occurrence reach an initial attachment amount of $1.79 billion. The full $500 million coverage amount is available until such covered losses reach a maximum $2.29 billion.

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

H. The Amount that Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy:

1.	Amount of admitted balance that could be realized from an investment vehicle	$ 146,801,885
2.	Percentage Bonds	72%
3.	Percentage Stocks	27%
4.	Percentage Mortgage Loans	—%
5.	Percentage Real Estate	—%
6.	Percentage Cash and Short-Term Investments	1%
7.	Percentage Derivatives	—%
8.	Percentage Other Invested Assets	—%

22. EVENTS SUBSEQUENT

Effective January 1, 2020, after receiving all required regulatory approvals, the TRV Reinsurance Pool was amended. As a result of this amendment, St. Paul Surplus Lines Insurance Company, Northfield Insurance Company, Travelers Excess and Surplus Lines Company, Discover Specialty Insurance Company, and American Equity Specialty Insurance Company will continue to cede 100% of their direct and assumed business to the Company but their retrocession from the Company, as well as their quota share of the Pool's business, will be reduced to zero. As a result of this amendment, the Company's intercompany pool participation percentage increased from 23.29% to 25.20% as the Company will assume the respective entity's previous participation in the TRV Reinsurance Pool. The Company's surplus will not materially change as a result of this amendment. See Note 26 for additional detail on the TRV Reinsurance Pool.

The Company had no additional material subsequent events through February 21, 2020.

23. REINSURANCE

A. Unsecured Reinsurance Recoverables:

1. Affiliated Company Recoverables:

The Company participates in the TRV Reinsurance Pool and/or other reinsurance programs with affiliates and takes credit for reinsurance ceded directly and indirectly to these companies. The unsecured aggregate recoverables for ceded losses, LAE and unearned premiums at December 31, 2019, in connection with reinsurance agreements among affiliated insurers, were as follows:

Reinsurance balances ceded to pool participants and recoverable by The Travelers Indemnity Company (06-0566050):

Company	F.E.I.N	Amount
St. Paul Fire and Marine Insurance Company	41-0406690	$ 13,097,804,623
Travelers Casualty and Surety Company	06-6033504	10,770,522,768
The Phoenix Insurance Company	06-0303275	2,641,715,812
The Standard Fire Insurance Company	06-6033509	2,556,766,515
United States Fidelity and Guaranty Company	52-0515280	2,331,548,935
Travelers Casualty Insurance Company of America	06-0876835	1,442,110,856

NOTES TO FINANCIAL STATEMENTS

Company	F.E.I.N	Amount
Farmington Casualty Company	06-1067463	781,762,731
The Travelers Indemnity Company of Connecticut	06-0336212	725,851,712
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	723,615,043
The Charter Oak Fire Insurance Company	06-0291290	671,497,579
Northland Insurance Company	41-6009967	644,476,896
St. Paul Surplus Lines Insurance Company	41-1230819	464,803,817
The Travelers Indemnity Company of America	58-6020487	408,167,472
St. Paul Protective Insurance Company	36-2542404	306,830,191
Northfield Insurance Company	41-0983992	274,656,796
Travelers Casualty Company of Connecticut	06-1286266	248,266,246
Travelers Commercial Casualty Company	95-3634110	248,257,122
Travelers Commercial Insurance Company	06-1286268	248,247,484
St. Paul Mercury Insurance Company	41-0881659	211,273,204
Travelers Property Casualty Company of America	36-2719165	205,097,637
Travelers Property Casualty Insurance Company	06-1286274	158,455,837
The Travelers Casualty Company	41-1435765	153,173,976
Travelers Constitution State Insurance Company	41-1435766	153,173,976
The Travelers Home and Marine Insurance Company	35-1838079	142,610,252
Travelers Excess and Surplus Lines Company	06-1203698	142,610,252
TravCo Insurance Company	35-1838077	142,610,252
Travelers Personal Security Insurance Company	06-1286264	142,610,252
Travelers Personal Insurance Company	36-3703200	142,610,252
Discover Property & Casualty Insurance Company	36-2999370	74,889,100
Discover Specialty Insurance Company	52-1925132	73,946,048
Northland Casualty Company	94-6051964	73,946,048
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	53,078,398
American Equity Specialty Insurance Company	86-0868106	52,818,602
St. Paul Guardian Insurance Company	41-0963301	52,818,602
Total		$ 40,562,625,286

Reinsurance balances assumed by The Travelers Indemnity Company and recoverable by the following pool participants:

Company	F.E.I.N	Amount
Travelers Property Casualty Company of America	36-2719165	$ 13,313,092,878
The Charter Oak Fire Insurance Company	06-0291290	3,637,893,872
The Standard Fire Insurance Company	06-6033509	3,482,864,428
The Travelers Indemnity Company of America	58-6020487	3,406,798,858
The Travelers Indemnity Company of Connecticut	06-0336212	3,253,942,394
The Phoenix Insurance Company	06-0303275	2,941,455,736
Travelers Casualty and Surety Company	06-6033504	2,842,025,388
St. Paul Fire and Marine Insurance Company	41-0406690	2,552,509,271
The Travelers Home and Marine Insurance Company	35-1838079	2,140,408,194
Travelers Casualty Insurance Company of America	06-0876835	2,119,402,512
United States Fidelity and Guaranty Company	52-0515280	977,158,536
Travelers Commercial Insurance Company	06-1286268	937,018,013
Travelers Property Casualty Insurance Company	06-1286274	877,930,640
Travelers Personal Insurance Company	36-3703200	837,045,259
Northland Insurance Company	41-6009967	785,692,207
Farmington Casualty Company	06-1067463	693,336,372
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	632,975,394
St. Paul Protective Insurance Company	36-2542404	461,065,298
St. Paul Mercury Insurance Company	41-0881659	410,631,433
Travelers Excess and Surplus Lines Company	06-1203698	387,915,101
Northfield Insurance Company	41-0983992	332,047,322
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	325,781,372
TravCo Insurance Company	35-1838077	319,340,811
Travelers Personal Security Insurance Company	06-1286264	238,250,807
Discover Property & Casualty Insurance Company	36-2999370	146,571,721
St. Paul Surplus Lines Insurance Company	41-1230819	142,457,064
Travelers Commercial Casualty Company	95-3634110	98,804,854
St. Paul Guardian Insurance Company	41-0963301	97,590,229
Travelers Casualty Company of Connecticut	06-1286266	67,637,692
Northland Casualty Company	94-6051964	10,826,862
The Travelers Casualty Company	41-1435765	5,728,121
Travelers Constitution State Insurance Company	41-1435766	2,220,222
Discover Specialty Insurance Company	52-1925132	1,789,048
Total		$ 48,480,207,909

NOTES TO FINANCIAL STATEMENTS

2. Unaffiliated Company Recoverables:

The unsecured aggregate recoverables for ceded losses, LAE and unearned premiums recoverable from any unaffiliated reinsurer at December 31, 2019 that exceeded 3% of the Company's policyholders' surplus, were as follows:

	Group Code	F.E.I.N	Amount
National Workers Compensation Reinsurance Pool	0000	AA-9992118	$ 1,485,200,018
Michigan Catastrophe Claim Association	0000	AA-9991159	439,975,996
Swiss Reinsurance America Corporation	0181	13-1675535	436,876,881
Munich Reinsurance America Inc.	0361	13-4924125	260,515,997

Additional detail on reinsurance recoverable balances by reinsurer is shown in Schedule F - Part 3.

B. Reinsurance Recoverable in Dispute:

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

C. Reinsurance Assumed and Ceded:

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	$11,282,823,287	$1,129,921,114	$ 8,964,656,673	$ 897,767,748	$ 2,318,166,614	$ 232,153,366
All Other	110,895,607	11,105,668	528,226,722	52,899,395	(417,331,115)	(41,793,727)
Total	$11,393,718,894	$1,141,026,782	$ 9,492,883,395	$ 950,667,143	$ 1,900,835,499	$ 190,359,639

Direct Unearned Premium Reserve $ 819,932,041

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $50,128,724 at December 31, 2019. This balance represents the Company's 23.29% pro rata share of the net amount of the TRV Reinsurance Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 10,744,396	$ 205,045,486	$ 165,661,158	$ 50,128,724
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 10,744,396	$ 205,045,486	$ 165,661,158	$ 50,128,724

D. Uncollectible Reinsurance:

The Company has written off as uncollectible/(recovered) in the current year, certain reinsurance balances due (from the companies listed below) in the amount of $(2,412,424) which is reflected as:

a. Losses incurred	$ (2,412,424)
b. Loss adjustment expenses incurred	—
c. Premiums earned	—
d. Other	—

e. Company	Amount
Home Insurance Company	$ (2,687,201)
OIC Run-Off Limited	(772,390)
London & Overseas Insurance Company Ltd	(427,270)
Mission Reinsurance Corporation	477,052
Public Service Insurance Company	369,377
International Casualty Company SPC Inc	228,846
Excalibur Reinsurance Corp	106,168
All Others (less than $100,000)	292,994
Total	$ (2,412,424)

E. Commutation of Ceded Reinsurance:

The Company has reported in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

a. Losses incurred	$ (148,975)
b. Loss adjustment expenses incurred	—
c. Premiums earned	—
d. Other gain/(loss)	—

NOTES TO FINANCIAL STATEMENTS

e.

Company	Amount
Safe Trucking Insurance Ltd	$ 130,000
Atlantic Gateway International Ltd.	17,500
Kyoei Fire & Marine Insurance Co Ltd.	1,475
Total gain/(loss)	$ 148,975

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 2,189,260	$ 43,163,968
(2) Adjustments - Prior Year(s)	(931,600)	32,621,415
(3) Adjustments - Current Year	—	(213,273)
(4) Current Total	$ 1,257,660	$ 75,572,110
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 2,434,990	$ 44,032,142
(2) Adjustments - Prior Year(s)	—	3,244,888
(3) Adjustments - Current Year	—	7,103
(4) Current Total	$ 2,434,990	$ 47,284,133
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 982,669	$ 63,982,247
(2) Current Year	238	1,415,303
(3) Current Total	$ 982,907	$ 65,397,550
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ 245,730	$ (868,174)
(2) Adjustments - Prior Year(s)	931,600	29,376,527
(3) Adjustments - Current Year	—	(220,376)
(4) Current Year Restricted Surplus	1,177,330	10,146,003
(5) Cumulative Total Transferred to Unassigned Funds	$ —	$ 18,141,974

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 1,257,660	$ —
Renaissance Reinsurance U.S. Inc. (10357)	—	21,115,505
TIG Insurance Company (25534)	—	16,878,914
XL Reinsurance America Inc. (20583)	—	16,569,991
Swiss Reinsurance America Corporation (25364)	—	4,164,840
Westport Insurance Corporation (39845)	—	3,607,341
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	—	3,120,860
Various	—	10,114,659
Total	$ 1,257,660	$ 75,572,110

f. Paid Loss/LAE Recoverable:

1. Authorized Reinsurers

Company	Total Paid Loss/LAE Recoverable	Amount Over 90 Days Past Due
XL Reinsurance America Inc. (20583)	$ 78,060	$ —
Westport Insurance Corporation (39845)	694	—
Various	22,573	—
Total	$ 101,327	$ —

G. Reinsurance Accounted for as a Deposit:

Not applicable.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements:

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation:

Not applicable.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A. Accrued retrospective premiums (Page 2, Line 15.3) 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. The amount shown in Part E below is the Company's proportionate share of the accrued retrospective premiums of the TRV Reinsurance Pool (see Note 26).

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

C. See Schedule P - Part 7A.

D. Not applicable.

E. Calculation of nonadmitted retrospective premium:

1.	Total accrued retrospective premium	$ 21,107,366
2.	Unsecured amount	12,802,595
3.	Less: Nonadmitted amount (10%)	1,280,259
4.	Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	694,728
5.	Admitted amount (1) - (3) - (4)	$ 19,132,379

F. Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

In 2019, the prior year-end total loss and LAE reserves developed unfavorably by $16,145,000, resulting from higher than expected loss and defense and cost containment (DCC) experience across multiple Schedule P lines, primarily other liability - occurrence, commercial auto liability, products liability - occurrence and commercial multi-peril lines of business. This unfavorable development included funding of asbestos, extensions of the statute of limitations for childhood sexual molestation claims and environmental reserves, primarily in the other liability - occurrence and products liability - occurrence lines. This unfavorable development was partially offset by better than expected loss experience in workers' compensation and other liability - claims-made lines of business.

Higher than expected loss experience in other liability - occurrence was for all accident years as well as higher than expected adjusting and other costs. Higher than expected loss experience in commercial auto liability was primarily for recent accident years. For products liability - occurrence, higher than expected loss experience was primarily for "Prior" accident years. Higher than expected loss experience in commercial multi-peril was primarily for recent accident years. Additional unfavorable loss and DCC development was spread across multiple lines and accident years and not concentrated in any particular line or accident year.

The improvement in workers' compensation was driven primarily by better than expected loss experience across all accident years. Lower estimates for adjusting and other expenses also contributed to the workers' compensation improvement. The improvement in other liability - claims-made was driven primarily by better than expected loss experience in "Prior" accident years. Additional favorable loss and DCC development was spread across multiple lines and accident years and not concentrated in any particular line or accident year.

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.

26. INTERCOMPANY POOLING ARRANGEMENTS

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

The names, NAIC company codes and intercompany pool percentages of the companies participating in the TRV Reinsurance Pool are as follows:

TRV Reinsurance Pool Participant	NAIC Company Code	Pool Participation %
St. Paul Fire and Marine Insurance Company	24767	24.79
The Travelers Indemnity Company	25658	23.29
Travelers Casualty and Surety Company	19038	20.36
The Phoenix Insurance Company	25623	5.00
The Standard Fire Insurance Company	19070	4.84
United States Fidelity and Guaranty Company	25887	4.41
Travelers Casualty Insurance Company of America	19046	2.73
Farmington Casualty Company	41483	1.48
The Automobile Insurance Company of Hartford, Connecticut	19062	1.37
The Travelers Indemnity Company of Connecticut	25682	1.37
The Charter Oak Fire Insurance Company	25615	1.27
Northland Insurance Company	24015	1.22
St. Paul Surplus Lines Insurance Company	30481	0.88
The Travelers Indemnity Company of America	25666	0.77

NOTES TO FINANCIAL STATEMENTS

TRV Reinsurance Pool Participant	NAIC Company Code	Pool Participation %
St. Paul Protective Insurance Company	19224	0.58
Northfield Insurance Company	27987	0.52
Travelers Casualty Company of Connecticut	36170	0.47
Travelers Commercial Casualty Company	40282	0.47
Travelers Commercial Insurance Company	36137	0.47
St. Paul Mercury Insurance Company	24791	0.40
Travelers Property Casualty Company of America	25674	0.36
Travelers Property Casualty Insurance Company	36161	0.30
The Travelers Casualty Company	41769	0.29
Travelers Constitution State Insurance Company	41750	0.29
TravCo Insurance Company	28188	0.27
Travelers Excess and Surplus Lines Company	29696	0.27
The Travelers Home and Marine Insurance Company	27998	0.27
Travelers Personal Insurance Company	38130	0.27
Travelers Personal Security Insurance Company	36145	0.27
Discover Property & Casualty Insurance Company	36463	0.14
Discover Specialty Insurance Company	10213	0.14
Northland Casualty Company	24031	0.14
American Equity Specialty Insurance Company	10819	0.10
Fidelity and Guaranty Insurance Underwriters, Inc.	25879	0.10
St. Paul Guardian Insurance Company	24775	0.10

All of the above TRV Reinsurance Pool companies are party to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have contractual rights of direct recovery from the non-affiliated reinsurers under the terms of such reinsurance agreements.

As of December 31, 2019, the Company had a net payable of $88,545,306 to affiliates as a result of its intercompany reinsurance transactions which settled in January 2020.

27. STRUCTURED SETTLEMENTS

The Company has purchased annuities from life insurance companies, under which the claimant is the payee and the Company 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 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 data represents the Company's proportionate share of structured settlement annuities purchased by members of the TRV Reinsurance Pool (see Note 26):

A.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$616,261,951	$616,261,951

B.

Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value of Annuities
Fidelity & Guaranty Life Insurance Company, Baltimore, MD	Yes	$ 171,980,083
Brighthouse Life Insurance Company, Charlotte, NC	Yes	57,687,941
All other companies		386,593,927

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

1.	Liability carried for premium deficiency reserves	$0
2.	Date of the most recent evaluation of this liability	December 31, 2019
3.	Was anticipated investment income utilized in the calculation?	Yes

NOTES TO FINANCIAL STATEMENTS

31. HIGH DEDUCTIBLES

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles:

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	$ 2,241,717,246	$ 1,064,418,956	$ 11,033,133	$ 1,075,452,089
19.3, 19.4	Commercial auto liability	264,384,869	156,782,047	1,483,656	158,265,703
21	Auto physical damage	2,487,564	1,368,766	13,960	1,382,726
17.1, 17.2	Other liability	253,899,304	61,142,815	1,424,814	62,567,629
18.1, 18.2	Products liability	140,677,126	41,639,445	789,442	42,428,887
5	Commercial multiple peril	1,931,042	49,362	10,836	60,198
	Total	$ 2,905,097,151	$ 1,325,401,391	$ 14,755,841	$ 1,340,157,232

2. Unsecured amounts of high deductibles:

a. Total high deductibles and billed recoverables on paid claims	$ 1,340,157,232
b. Collateral on balance sheet *	$ 181,465,843
c. Collateral off balance sheet	$ 1,079,571,358
d. Total unsecured deductibles and billed recoverables on paid claims	$ 79,120,031
e. Percentage unsecured	5.90%

* This collateral is held by the TRV Reinsurance Pool.

3. High deductible recoverable amounts on paid claims:

a. Amount of overdue nonadmitted (either due to aging or collateral)	$ 1,684,101
b. Amount over 90 days overdue admitted	$ 391,801
c. Total overdue (a+b)	$ 2,075,902

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 17,026,015
Counterparty 2	11,907,245
Counterparty 3	10,022,736
Counterparty 4	8,883,692
Counterparty 5	7,458,022
Counterparty 6	6,706,736
Counterparty 7	6,035,386
Counterparty 8	4,078,519
Counterparty 9	3,524,349
Counterparty 10	3,411,228

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group under the Same Management or Control which are Greater than 1% of Capital and Surplus:

Not applicable.

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

A. The 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 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 accident year 2019.

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, as included in Schedule P, 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 2009 – MN
United States Life Tables Total Male or Total Female 2011 – 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 2009 – MN **
United States Life Tables Total Female 2011 – 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

NOTES TO FINANCIAL STATEMENTS

Other liability reserves related to annuity obligations from structured settlements are discounted using a discount rate of 5% and reflect the 1983 Individual Annuity Mortality table adjusted for impairment and future mortality improvement.

The 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 Company's assessment of facts and circumstances currently known and, using Company 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 Company has established for these claims reflects 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 accident year 2019. 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, 2019 liabilities of the Company included $503,926,097 and $33,804,573 of such discounted liabilities related to workers' compensation and other liability - occurrence reserves, respectively. The amount of discount for case and IBNR reserves at December 31, 2019 is as follows:

Tabular Discount

		Tabular Discount Included in Schedule P, Part 1 *	
	Schedule P Lines of Business	Case	IBNR
1.	Workers' compensation	$ 63,775,706	$ 149,522,080
2.	Other liability - occurrence	2,667,637	37,506,216
3.	Total	$ 66,443,343	$ 187,028,296

* Excludes medical loss reserves and all loss adjustment expense reserves

In 2019, the accretion of discount reported as part of losses incurred in the Statement of Income totaled $11,394,381.

B. Non-tabular reserves have not been discounted.

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

33. ASBESTOS/ENVIRONMENTAL RESERVES

The following represents the Company's allocable share of the pooled property-casualty business of the TRV Reinsurance Pool, based on its pro rata participation percentage of 23.29%.

A. Does the Company have on the books or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses? Yes (X) No ( )

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

Because each policyholder presents different liability and coverage issues, the Company generally reviews the exposure presented by each policyholder at least annually. Among the factors which the Company may consider in the course of this review are: available insurance coverage, including the role of any umbrella or excess insurance the 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 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 Company, but which could result in settlements for larger amounts than originally anticipated. Although the 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 Company will continue to pursue settlement opportunities.

The Company's quarterly asbestos reserve reviews include an analysis of exposure and claim payment patterns by policyholder category, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative actions. The Company also analyzes developing payment patterns among policyholders as well as projected reinsurance billings and recoveries. In addition, the 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 Company's evaluations have not resulted in a reliable method to determine a meaningful average asbestos defense or indemnity payment.

In January 2015, pursuant to an order issued by a federal bankruptcy court, Travelers Property Casualty Corp. (TPC) made a payment in the amount of $579 million for the settlement of litigation that had commenced in 2001 and 2002 related to the handling and settlement of asbestos claims and the alleged violation of purported common law duties to third parties. The payment was comprised of the $502 million settlement amount, plus pre-judgment and post-judgment interest totaling $77 million. The Company's allocable share of the 2015 payment of the settlement amount resulted in a $117.0 million direct payment and a $111.2 million net payment for asbestos.

On January 29, 2009, TPC and PPG Industries, Inc. (PPG), along with approximately 30 other insurers of PPG, agreed in principle to settle asbestos-related coverage litigation under insurance policies issued to PPG (the Agreement). The Agreement was incorporated into the Modified Third Amended Plan of Reorganization (Amended Plan) proposed as part of the Pittsburgh Corning Corp. (which is 50% owned by PPG) bankruptcy proceeding. On April 27, 2016, the Amended Plan became effective and all the remaining conditions of the Agreement were satisfied. TPC fully satisfied its obligation under the Agreement by making a discounted payment in the second quarter of 2016. The payment totaled $524 million, of which $518 million was related to asbestos reserves. The Company's allocable share of the 2016 payments resulted in a $120.6 million direct payment and a $106.7 million net payment for asbestos.

NOTES TO FINANCIAL STATEMENTS

1. Direct Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 541,275,658	$ 421,825,167	$ 303,949,036	$ 314,855,107	$ 331,028,813
b. Incurred losses and LAE:	70,242,640	67,146,001	72,525,060	74,760,900	58,923,700
c. Calendar year payments for losses and LAE:	189,693,131	185,022,132	61,618,989	58,587,194	59,784,345
d. Ending reserves:	$ 421,825,167	$ 303,949,036	$ 314,855,107	$ 331,028,813	$ 330,168,168

2. Assumed Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 43,377,615	$ 38,562,546	$ 45,716,341	$ 40,729,947	$ 40,733,000
b. Incurred losses and LAE:	1,723,460	15,441,270	6,521,200	4,751,160	—
c. Calendar year payments for losses and LAE:	6,538,529	8,287,475	11,507,594	4,748,107	4,706,450
d. Ending reserves:	$ 38,562,546	$ 45,716,341	$ 40,729,947	$ 40,733,000	$ 36,026,550

3. Net of Ceded Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 546,589,737	$ 418,642,199	$ 306,290,337	$ 295,737,357	$ 295,672,337
b. Incurred losses and LAE:	51,238,000	52,309,340	52,262,760	52,029,860	47,744,500
c. Calendar year payments for losses and LAE:	179,185,538	164,661,202	62,815,740	52,094,880	52,140,754
d. Ending reserves:	$ 418,642,199	$ 306,290,337	$ 295,737,357	$ 295,672,337	$ 291,276,083

B. Bulk and IBNR loss and LAE reserves at December 31, 2019 included in Part A above:

1. Direct Basis:	$ 233,280,199
2. Assumed Reinsurance Basis:	$ 11,868,926
3. Net of Ceded Reinsurance Basis:	$ 188,899,680

C. Case, bulk and IBNR LAE reserves at December 31, 2019 included in Part A above:

1. Direct Basis:	$ 175,002,215
2. Assumed Reinsurance Basis:	$ 2,264,992
3. Net of Ceded Reinsurance Basis:	$ 148,436,806

D. Does the Company have on the books or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? Yes (X) No ( )

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

The resolution of environmental exposures by the Company generally occurs through settlements with policyholders as opposed to claimants. Generally, the Company strives to extinguish any obligations it may have under any policy issued to the policyholder for past, present and future environmental liabilities and extinguish any pending coverage litigation dispute with the policyholder. This form of settlement is commonly referred to as a “buy-back” of policies for future environmental liability. In addition, many of the agreements have also extinguished any insurance obligation which the Company may have for other claims, including, but not limited to, asbestos and other cumulative injury claims. The Company and its policyholders may also agree to settlements which only extinguish any liability arising from known specified sites or claims. In many instances, these agreements also include indemnities and hold harmless provisions to protect the Company. The Company’s general purpose in executing these agreements is to reduce the Company’s potential environmental exposure and eliminate the risks presented by coverage litigation with the policyholder and related costs.

In establishing environmental reserves, the Company evaluates the exposure presented by each policyholder and the anticipated cost of resolution, if any. In the course of this analysis, the Company generally considers the probable liability, available coverage and relevant judicial interpretations. In addition, the 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 Company and the policyholder, including the role of any umbrella or excess insurance the 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. Conventional actuarial methods are not used to estimate these reserves.

The majority of the net environmental reserve is carried in a bulk reserve and includes unresolved environmental claims, incurred but not reported environmental claims and the anticipated cost of coverage litigation disputes relating to these claims. The bulk reserve the Company carries is established and adjusted based upon the aggregate volume of in-process environmental claims and the Company’s experience in resolving those claims. The balance of the net environmental reserve consists of case reserves.

1. Direct Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 63,980,605	$ 71,011,122	$ 76,878,109	$ 75,161,154	$ 71,787,606
b. Incurred losses and LAE:	18,829,965	20,215,721	16,301,940	15,475,480	19,227,788
c. Calendar year payments for losses and LAE:	11,799,448	14,348,734	18,018,895	18,849,028	20,176,525
d. Ending reserves:	$ 71,011,122	$ 76,878,109	$ 75,161,154	$ 71,787,606	$ 70,838,869

2. Assumed Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 14,364,907	$ 13,217,254	$ 12,260,401	$ 9,662,757	$ 9,588,342
b. Incurred losses and LAE:	34,935	46,580	931,600	1,059,695	232,900
c. Calendar year payments for losses and LAE:	1,182,588	1,003,433	3,529,244	1,134,110	1,021,517
d. Ending reserves:	$ 13,217,254	$ 12,260,401	$ 9,662,757	$ 9,588,342	$ 8,799,725

NOTES TO FINANCIAL STATEMENTS

3. Net of Ceded Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 77,311,346	$ 81,324,369	$ 86,458,529	$ 82,144,765	$ 76,322,311
b. Incurred losses and LAE:	16,768,800	19,097,801	15,137,440	12,808,775	17,700,400
c. Calendar year payments for losses and LAE:	12,755,777	13,963,641	19,451,204	18,631,229	20,764,056
d. Ending reserves:	$ 81,324,369	$ 86,458,529	$ 82,144,765	$ 76,322,311	$ 73,258,655

E. Bulk and IBNR loss and LAE reserves at December 31, 2019 included in Part D above:

1. Direct Basis:	$ 70,144,961
2. Assumed Reinsurance Basis:	$ 4,782,459
3. Net of Ceded Reinsurance Basis:	$ 68,958,948

F. Case, bulk and IBNR LAE reserves at December 31, 2019 included in Part D above:

1. Direct Basis:	$ 30,423,746
2. Assumed Reinsurance Basis:	$ 39,096
3. Net of Ceded Reinsurance Basis:	$ 28,843,281

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 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 Company's current reserves. In addition, the 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 Company's operating results in future periods.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

In prior years, the Company underwrote insurance guaranteeing the structured settlements of certain life insurers. The Company no longer writes such guarantees. At December 31, 2019 and 2018, the Company's aggregate net amount of guarantees of principal and interest for such structured settlements was approximately $6.7 million and $7.4 million, respectively.

NOTES TO FINANCIAL STATEMENTS

Attachment to the 2019 Annual Statement – Notes to Financial Statements, Note 9 – Part F:
Names of the companies included with TRV in the December 31, 2019, consolidated Federal income tax return filing

The Travelers Companies, Inc. (TRV) & Subsidiaries

Company Name	EIN	Company Name	EIN
American Equity Insurance Company	86-0703220	The Travelers Casualty Company	41-1435765
American Equity Specialty Insurance Company	86-0868106	The Travelers Home and Marine Insurance Company	35-1838079
BMR Sports Properties, Inc.	52-1852190	The Travelers Indemnity Company	06-0566050
Camperdown Corporation	41-1762781	The Travelers Indemnity Company of America	58-6020487
Discover Property & Casualty Insurance Company	36-2999370	The Travelers Indemnity Company of Connecticut	06-0336212
Discover Specialty Insurance Company	52-1925132	The Travelers Lloyds Insurance Company	76-0002592
English Turn Fidelity Realty, Inc.	52-1466734	TINDY Foreign, Inc.	20-4403403
English Turn Realty Management, Inc.	52-1715225	TPC Investments, Inc.	06-1534005
Farmington Casualty Company	06-1067463	TravCo Insurance Company	35-1838077
Fidelity and Guaranty Insurance Company	42-1091525	Travelers (Bermuda) Limited	98-0190863
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	Travelers Casualty and Surety Company	06-6033504
First Floridian Auto and Home Insurance Company	59-3372141	Travelers Casualty and Surety Company of America	06-0907370
Gulf Underwriters Insurance Company	56-1371361	Travelers Casualty Company of Connecticut	06-1286266
Laurel Village Fidelity Realty, Inc.	52-1551225	Travelers Casualty Insurance Company of America	06-0876835
Northbrook Holdings, Inc.	51-0375653	Travelers Commercial Casualty Company	95-3634110
Northfield Insurance Company	41-0983992	Travelers Commercial Insurance Company	06-1286268
Northland Casualty Company	94-6051964	Travelers Constitution State Insurance Company	41-1435766
Northland Insurance Company	41-6009967	Travelers Distribution Alliance, Inc.	62-1657094
Select Insurance Company	75-6013697	Travelers Excess and Surplus Lines Company	06-1203698
Simply Business Holdings, Inc.	37-1839380	Travelers Global, Inc.	47-2215437
Simply Business, Inc.	30-0956205	Travelers Insurance Group Holdings Inc.	06-1445591
SPC Insurance Agency, Inc.	41-1888760	Travelers Lloyds Management Company	20-4312440
St. Paul Fire and Marine Insurance Company	41-0406690	Travelers Lloyds of Texas Insurance Company	75-1732040
St. Paul Guardian Insurance Company	41-0963301	Travelers MGA, Inc.	75-2676034
St. Paul Mercury Insurance Company	41-0881659	Travelers Personal Insurance Company	36-3703200
St. Paul Protective Insurance Company	36-2542404	Travelers Personal Security Insurance Company	06-1286264
St. Paul Surplus Lines Insurance Company	41-1230819	Travelers Property Casualty Company of America	36-2719165
TCI Global Services, Inc.	52-1965525	Travelers Property Casualty Corp.	06-1008174
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	Travelers Property Casualty Insurance Company	06-1286274
		Travelers Texas MGA, Inc.	27-4469564
The Charter Oak Fire Insurance Company	06-0291290	United States Fidelity and Guaranty Company	52-0515280
The Phoenix Insurance Company	06-0303275	USF&G Retail Associates GP, Inc.	52-1704255
The Standard Fire Insurance Company	06-6033509	Yonkers Financing Corp.	20-3033027

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State regulating? Connecticut

1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [X] No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 86312

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/26/2016

3.4 By what department or departments?
Connecticut

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [X] No [ ]

If the answer is YES, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
Jupiter Holdings, Inc.	00000	MN

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control 0.0%

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP, One Financial Plaza, 755 Main St., Hartford, CT 06103

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Julie M. Joyce, FCAS, MAAA (Vice President and Chief Corporate Actuary), 385 Washington Street, St. Paul, MN 55102

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [X] No [ ]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
071212128	1st Source Bank	Failure to comply with contract.	$ 2,239,200
111300958	Amarillo National Bank	Failure to comply with contract.	$ 4,550,000
103100616	American Heritage Bank	Failure to comply with contract.	$ 114,000
104000854	American National Bank	Failure to comply with contract.	$ 555,000
061201754	Ameris Bank	Failure to comply with contract.	$ 744,000
226070584	Apple Bank for Savings	Failure to comply with contract.	$ 348,700
082900872	Arvest Bank	Failure to comply with contract.	$ 3,455,000
101101950	Bank of Blue Valley	Failure to comply with contract.	$ 620,000
107002448	Bank of Colorado	Failure to comply with contract.	$ 1,150,000
122041235	Bank of Hope	Failure to comply with contract.	$ 1,035,000
121141877	Bank of Marin	Failure to comply with contract.	$ 321,377
121101037	Bank of Stockton	Failure to comply with contract.	$ 2,255,000
075903446	Bank of Sun Prairie	Failure to comply with contract.	$ 455,000
112206297	Bank of the Southwest	Failure to comply with contract.	$ 92,500
267090594	BankUnited, National Association	Failure to comply with contract.	$ 5,615,000
081222593	Banterra Bank	Failure to comply with contract.	$ 150,000
021406667	BNB Bank	Failure to comply with contract.	$ 1,600,000
091914464	Bremer Bank, National Association	Failure to comply with contract.	$ 1,000,000
026004802	Brown Brothers Harriman Trust Company, National Association	Failure to comply with contract.	$ 4,150,000
071001533	Byline Bank	Failure to comply with contract.	$ 215,201
121144696	California Bank of Commerce	Failure to comply with contract.	$ 60,000
022303659	Canandaigua National Bank and Trust Company	Failure to comply with contract.	$ 226,927
064009380	CapStar Bank	Failure to comply with contract.	$ 3,400,000
081000605	Cass Commercial Bank	Failure to comply with contract.	$ 1,034,895
122203950	Cathay Bank	Failure to comply with contract.	$ 2,450,000
063114030	CenterState Bank, National Association	Failure to comply with contract.	$ 2,625,000
081004601	Central Bank of St. Louis	Failure to comply with contract.	$ 1,288,000
101005483	Central Bank of the Midwest	Failure to comply with contract.	$ 1,015,000
111907199	Central National Bank	Failure to comply with contract.	$ 50,000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

322270288	CIT Bank, National Association	Failure to comply with contract.	$ 1,700,000
122234149	Citizens Business Bank	Failure to comply with contract.	$ 1,692,000
065300211	Citizens National Bank of Meridian	Failure to comply with contract.	$ 600,000
051904524	City National Bank of West Virginia	Failure to comply with contract.	$ 10,000
051502599	Clear Mountain Bank	Failure to comply with contract.	$ 1,150,000
125108272	Columbia State Bank	Failure to comply with contract.	$ 345,000
021305386	Community Bank, National Association	Failure to comply with contract.	$ 3,473,000
0	Compeer Financial, ACA	Failure to comply with contract.	$ 4,675,000
101001306	Country Club Bank	Failure to comply with contract.	$ 927,400
243074385	Dollar Bank, Federal Savings Bank	Failure to comply with contract.	$ 865,000
055003298	EagleBank	Failure to comply with contract.	$ 96,935
011301798	Eastern Bank	Failure to comply with contract.	$ 7,182,653
0	Farm Credit East, ACA	Failure to comply with contract.	$ 200,000
0	Farm Credit Services of America, ACA	Failure to comply with contract.	$ 2,920,000
0	Farm Credit West	Failure to comply with contract.	$ 4,750,000
121108441	Farmers & Merchants Bank of Central California	Failure to comply with contract.	$ 435,000
073903244	Farmers & Merchants Savings Bank	Failure to comply with contract.	$ 1,750,000
301171353	Fidelity Bank, National Association	Failure to comply with contract.	$ 124,000
122243994	First Choice Bank	Failure to comply with contract.	$ 155,000
122242377	First Commercial Bank (USA)	Failure to comply with contract.	$ 350,000
092901683	First Interstate Bank	Failure to comply with contract.	$ 40,000
071102076	First Mid Bank & Trust, National Association	Failure to comply with contract.	$ 367,006
081501227	First Midwest Bank of Poplar Bluff	Failure to comply with contract.	$ 409,000
103101107	First National Bank and Trust Company of Okmulgee	Failure to comply with contract.	$ 152,000
064102371	First National Bank of Manchester	Failure to comply with contract.	$ 1,515,000
121045106	First Republic Bank	Failure to comply with contract.	$ 1,100,000
073902151	First Whitney Bank and Trust	Failure to comply with contract.	$ 80,000
111308057	FirstBank Southwest	Failure to comply with contract.	$ 600,000
236073801	Firstrust Savings Bank	Failure to comply with contract.	$ 250,000
042108397	Forcht Bank, National Association	Failure to comply with contract.	$ 50,000
286573322	Great Southern Bank	Failure to comply with contract.	$ 1,875,000
091408734	Great Western Bank	Failure to comply with contract.	$ 2,390,235
122039399	Hanmi Bank	Failure to comply with contract.	$ 7,657,864
121142287	Heritage Bank of Commerce	Failure to comply with contract.	$ 647,000
071925402	Hinsdale Bank & Trust Company, National Association	Failure to comply with contract.	$ 200,000
265270413	IBERIABANK	Failure to comply with contract.	$ 263,000
0	Intesa Sanpaolo SpA	Failure to comply with contract.	$ 25,170,227
221272031	Investors Bank	Failure to comply with contract.	$ 3,050,000
111001040	Inwood National Bank	Failure to comply with contract.	$ 50,000
114000763	Jefferson Bank	Failure to comply with contract.	$ 24,000
101101536	KS StateBank	Failure to comply with contract.	$ 1,600,000
071925334	Lake Forest Bank & Trust Company, National Association	Failure to comply with contract.	$ 4,700,000
121102036	Mechanics Bank	Failure to comply with contract.	$ 1,840,000
081514748	Mid America Bank	Failure to comply with contract.	$ 123,000
031308807	Mid Penn Bank	Failure to comply with contract.	$ 39,000
303087995	MidFirst Bank	Failure to comply with contract.	$ 2,397,000
091018302	Minnesota Bank & Trust	Failure to comply with contract.	$ 100,000
021272778	Morgan Stanley Private Bank, National Association	Failure to comply with contract.	$ 980,000
104002894	Mutual of Omaha Bank	Failure to comply with contract.	$ 1,000,000
0	NatWest Markets Plc	Failure to comply with contract.	$ 60,794,166
021303618	NBT Bank, National Association	Failure to comply with contract.	$ 23,000
075917937	Nicolet National Bank	Failure to comply with contract.	$ 45,000
042000550	North Side Bank and Trust Company	Failure to comply with contract.	$ 444,000
011303097	Northern Bank & Trust Company	Failure to comply with contract.	$ 675,000
226071457	Northfield Bank	Failure to comply with contract.	$ 474,135
211672683	Northfield Savings Bank	Failure to comply with contract.	$ 1,400,000
041212637	Old Fort Banking Company	Failure to comply with contract.	$ 69,000
122238200	Pacific Western Bank	Failure to comply with contract.	$ 6,105,000
111322994	PlainsCapital Bank	Failure to comply with contract.	$ 184,000
122042205	Preferred Bank	Failure to comply with contract.	$ 2,458,000
113122655	Prosperity Bank	Failure to comply with contract.	$ 250,000
221272303	Provident Bank	Failure to comply with contract.	$ 132,000
065205264	Red River Bank	Failure to comply with contract.	$ 3,850,000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

083001314	Republic Bank & Trust Company	Failure to comply with contract.	$ 133,000
0	Riyad Bank	Failure to comply with contract.	$ 193,000
011304478	Rockland Trust Company	Failure to comply with contract.	$ 400,000
043306855	S&T Bank	Failure to comply with contract.	$ 135,500
055001096	Sandy Spring Bank	Failure to comply with contract.	$ 44,000
073900085	Security National Bank of Sioux City, Iowa	Failure to comply with contract.	$ 500,000
082900432	Simmons Bank	Failure to comply with contract.	$ 867,629
053200983	South State Bank	Failure to comply with contract.	$ 270,000
221970443	Sterling National Bank	Failure to comply with contract.	$ 466,500
083000564	Stock Yards Bank & Trust Company	Failure to comply with contract.	$ 90,000
0	Swedbank AB (publ)	Failure to comply with contract.	$ 900,000
061100606	Synovus Bank	Failure to comply with contract.	$ 2,465,000
291070001	TCF National Bank	Failure to comply with contract.	$ 270,000
111923238	Texas Bank and Trust Company	Failure to comply with contract.	$ 245,000
075917843	Town Bank, National Association	Failure to comply with contract.	$ 30,000
121135045	Tri Counties Bank	Failure to comply with contract.	$ 150,000
0	UniCredit SpA	Failure to comply with contract.	$ 75,222,948
104910795	Union Bank and Trust Company	Failure to comply with contract.	$ 390,000
071108407	United Community Bank	Failure to comply with contract.	$ 3,400,000
021210057	Unity Bank	Failure to comply with contract.	$ 1,075,000
031913438	Univest Bank and Trust Co.	Failure to comply with contract.	$ 222,000
021201383	Valley National Bank	Failure to comply with contract.	$ 1,112,000
111024865	Veritex Community Bank	Failure to comply with contract.	$ 583,000
071925460	Village Bank & Trust, National Association	Failure to comply with contract.	$ 300,000
243374221	Washington Financial Bank	Failure to comply with contract.	$ 119,000
125100089	Washington Trust Bank	Failure to comply with contract.	$ 176,000
043400036	WesBanco Bank, Inc.	Failure to comply with contract.	$ 160,000
073903354	West Bank	Failure to comply with contract.	$ 1,500,000
071925389	Wheaton Bank & Trust Company, National Association	Failure to comply with contract.	$ 1,868,431
031100102	Wilmington Savings Fund Society, FSB	Failure to comply with contract.	$ 1,200,000
071925444	Wintrust Bank, National Association	Failure to comply with contract.	$ 5,270,000
075907594	Wisconsin Bank & Trust	Failure to comply with contract.	$ 1,015,000
026007443	Woori America Bank	Failure to comply with contract.	$ 350,000

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11	To directors or other officers	$ 0
20.12	To stockholders not officers	$ 0
20.13	Trustees, supreme or grand (Fraternal only)	$ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21	To directors or other officers	$ 0
20.22	To stockholders not officers	0
20.23	Trustees, supreme or grand (Fraternal only)	0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21	Rented from others	$ 0
21.22	Borrowed from others	$ 0
21.23	Leased from others	$ 0
21.24	Other	$ 0

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21	Amount paid as losses or risk adjustment	$ 0
22.22	Amount paid as expenses	$ 0
22.23	Other amounts paid	$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No [ ]

24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
This company is a party to a security lending agreement. See Note 17.

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes [X] No [ ] N/A [ ]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $ 71,203,592

24.06 If answer to 24.04 is no, report amount of collateral for other programs $ 0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [ ] N/A [ ]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [ ] N/A [ ]

24.09. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [ ] N/A [ ]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$ 71,203,592
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$ 71,203,592
24.103	Total payable for securities lending reported on the liability page:	$ 71,203,592

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes [X] No [ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	$ 0
25.22	Subject to reverse repurchase agreements	$ 0
25.23	Subject to dollar repurchase agreements	$ 0
25.24	Subject to reverse dollar repurchase agreements	$ 0
25.25	Placed under option agreements	$ 0
25.26	Letter stock or securities restricted as sale – excluding FHLB Capital Stock	$ 0
25.27	FHLB Capital Stock	$ 0
25.28	On deposit with states	$ 1,229,076,668
25.29	On deposit with other regulatory bodies	$ 36,803,321
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 14,999,490
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$ 0

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes [ ] No [ ]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41	Special accounting provision of SSAP No. 108	Yes [ ] No [ ]
26.42	Permitted accounting practice	Yes [ ] No [ ]
26.43	Other accounting guidance	Yes [ ] No [ ]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year: $ 0

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ ] No [X]

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
JPMorgan Chase	270 Park Avenue, New York, NY 10017-2070

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Citigroup Inc.	Special Equity Transactions Group, 390 Greenwich Street, 1st Fl, New York, NY 10013	Brokerage account

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts", "… handle securities"].

1 Name of Firm or Individual	2 Affiliation
Assets are internally managed by the reporting entity	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ ] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ ] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		$ 0
29.2999 TOTAL		$ 0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		$ 0	

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	$ 14,847,145,524	$ 15,471,411,756	$ 624,266,231
30.2	Preferred Stocks	$ 23,208,363	$ 23,208,363	$ 0
30.3	Totals	$ 14,870,353,887	$ 15,494,620,119	$ 624,266,231

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values of bonds and preferred stocks are based on prices published in the NAIC Valuations of Securities. If this unit price is not available, the fair value is based upon quoted market prices or dealer quotes, or if prices are unavailable, based on valuation determined, in good faith, by The Travelers Companies, Inc.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

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

Has the reporting entity self-designated 5GI securities? Yes [X] No [ ]

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

a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [X] No [ ]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 11,130,058

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE, INC	$ 5,802,548

37.1 Amount of payments for legal expenses, if any? $ 16,251,681

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	$ 0

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 424,188

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	$ 0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes [ ] No [X]
1.2	If yes, indicate premium earned on U.S. business only.		$ 0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		$ 0
	1.31 Reason for excluding:		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		$ 0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		$ 0
1.6	Individual policies:		
	Most current three years:		
	1.61 Total premium earned		$ 0
	1.62 Total incurred claims		$ 0
	1.63 Number of covered lives		0
	All years prior to most current three years:		
	1.64 Total premium earned		$ 0
	1.65 Total incurred claims		$ 0
	1.66 Number of covered lives		0
1.7	Group policies:		
	Most current three years:		
	1.71 Total premium earned		$ 0
	1.72 Total incurred claims		$ 0
	1.73 Number of covered lives		0
	All years prior to most current three years:		
	1.74 Total premium earned		$ 0
	1.75 Total incurred claims		$ 0
	1.76 Number of covered lives		0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 5,737,049,640	$ 5,483,138,291
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 7,745,199	$ 7,092,625
2.5	Reserve Denominator	$ 13,329,424,970	$ 12,905,470,878
2.6	Reserve Ratio (2.4/2.5)	0.1%	0.1%

3.1	Does the reporting entity issue both participating and non-participating policies?		Yes [X] No [ ]
3.2	If yes, state the amount of calendar year premiums written on:		
	3.21 Participating policies		$ 78,131,166
	3.22 Non-participating policies		$ 5,831,500,379
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:		
	4.1 Does the reporting entity issue assessable policies?		Yes [ ] No [ ]
	4.2 Does the reporting entity issue non-assessable policies?		Yes [ ] No [ ]
	4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?		0.0%
	4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.		$ 0
5.	FOR RECIPROCAL EXCHANGES ONLY:		
	5.1 Does the exchange appoint local agents?		Yes [ ] No [ ]
	5.2 If yes, is the commission paid:		
	5.21 Out of Attorney's-in-fact compensation		Yes [ ] No [ ] N/A [ ]
	5.22 As a direct expense of the exchange		Yes [ ] No [ ] N/A [ ]
	5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?		
	5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?		Yes [ ] No [ ]
	5.5 If yes, give full information:		

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

The Company's risk management practices include active monitoring of insured employee local-based concentrations. Although the Company currently has no significant workers' compensation treaty reinsurance, the Company reviews available treaty reinsurance coverages periodically and makes purchase decisions as it deems appropriate. Facultative reinsurance purchases are also made as deemed appropriate.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

The Company uses various analyses and methods, including proprietary and third-party computer modeling processes, to make underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. The Company's hurricane loss estimates for U.S. and Canadian exposures include property exposures, property residual market exposures and an adjustment for certain non-property exposures. The Company's loss estimates are based on the Company's catastrophe risk model estimates and include losses from the hurricane hazards of wind and storm surge. The Company's loss estimates for earthquakes reflect U.S. and Canadian property and U.S. workers' compensation exposures. Property exposures are analyzed to determine locations of concentration. Spanning the U.S. and Canada, this includes California, Florida, New Madrid, the Northeast, the Gulf States, the Mid-Atlantic States, and Western Canada. Moreover, the Company is exposed to the risk of material losses from other than property and workers' compensation coverages arising out of hurricanes and earthquakes, and it is exposed to catastrophe losses from perils other than hurricanes and earthquakes, such as tornadoes and other windstorms, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares, as well as acts of terrorism and cyber events. The Company's loss estimates for terrorism reflect U.S. property and workers' compensation exposures. The Company also develops conventional attack loss

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

estimates for combined property and workers' compensation exposures for comparison and adherence with aggregate enterprise guidelines. To best assess risk, the Company conducts site engineering analyses on buildings with large exposures.

6.3 What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases both excess of loss and proportional reinsurance to protect itself from an excessive catastrophe loss.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:
The Company's all region aggregate catastrophe treaty does not contain a reinstatement provision but does allow for recoveries under multiple event loss scenarios. The Company's northeast region catastrophe treaty applies per occurrence and provides for one reinstatement. Additionally, the Company buys a property catastrophe cat bond for designated perils covering the northeast region. This bond applies per occurrence but does not have a reinstatement provision. The Company believes that its reinsurance programs along with the Company's surplus is adequate to cover its exposures in a catastrophic event.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [X] No [ ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 5

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 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]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] N/A [ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11	Unpaid losses	$ 17,200,015
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 3,035,297

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 33,037,906

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [X] N/A [ ]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From 0.0%

12.42 To 0.0%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No [ ]

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit $ 1,244,204,722

12.62 Collateral and other funds $ 286,773,561

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 8,384,400

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [X] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Per the Company's Reinsurance Allocation Agreement and Pooling Agreement.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	$ 0	$ 0	$ 0	$ 0	$ 0
16.12	Products	$ 0	$ 0	$ 0	$ 0	$ 0
16.13	Automobile	$ 0	$ 0	$ 0	$ 0	$ 0
16.14	Other*	$ 0	$ 0	$ 0	$ 0	$ 0

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance $ 0

17.12 Unfunded portion of Interrogatory 17.11 $ 0

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 0

17.14 Case reserves portion of Interrogatory 17.11 $ 0

17.15 Incurred but not reported portion of Interrogatory 17.11 $ 0

17.16 Unearned premium portion of Interrogatory 17.11 $ 0

17.17 Contingent commission portion of Interrogatory 17.11 $ 0

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. $ 0

19. Is the reporting entity licensed or charted, registered, qualified, eligible, or writing business in at least 2 states? Yes [X] No [ ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

		1 2019	2 2018	3 2017	4 2016	5 2015
	Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	13,074,768,655	12,588,940,169	12,005,975,464	11,544,194,926	11,065,007,301
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,141,800,409	4,781,172,338	4,473,143,448	4,230,878,824	3,931,508,047
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,623,079,332	7,856,326,545	7,450,208,564	7,207,228,798	7,111,071,308
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	63,398,536	59,392,719	54,476,015	58,721,601	63,600,477
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	57,587,856	46,661,711	43,314,206	50,287,569	55,758,246
6.	Total (Line 35)	26,960,634,787	25,332,493,482	24,027,117,697	23,091,311,718	22,226,945,378
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,880,187,090	2,774,342,023	2,645,913,755	2,512,014,836	2,379,479,615
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,100,183,531	1,043,083,509	977,198,346	917,266,525	843,120,631
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,902,134,699	1,761,776,181	1,671,855,336	1,615,879,558	1,588,139,674
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	13,760,985	13,824,347	12,634,943	13,689,146	16,266,885
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	13,365,239	10,824,786	10,040,875	11,674,193	12,962,281
12.	Total (Line 35)	5,909,631,545	5,603,850,846	5,317,643,255	5,070,524,258	4,839,969,085
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	124,262,834	71,598,014	30,897,470	293,587,685	497,288,921
14.	Net investment gain (loss) (Line 11)	786,027,115	872,311,031	864,742,820	869,920,776	887,913,157
15.	Total other income (Line 15)	48,917,999	11,371,510	49,725,634	185,027,275	25,818,300
16.	Dividends to policyholders (Line 17)	9,646,197	10,808,962	10,568,835	10,033,637	8,007,842
17.	Federal and foreign income taxes incurred (Line 19)	124,455,888	141,394,071	(12,317,813)	238,355,487	238,882,111
18.	Net income (Line 20)	825,105,864	803,077,523	947,114,902	1,100,146,611	1,164,130,425
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	22,503,782,436	21,617,305,300	21,395,827,070	21,180,468,800	20,817,833,762
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	474,301,792	415,032,471	322,450,979	330,505,553	323,564,217
	20.2 Deferred and not yet due (Line 15.2)	1,225,809,846	1,174,521,037	1,128,376,458	1,067,538,300	1,000,301,503
	20.3 Accrued retrospective premiums (Line 15.3)	19,132,379	19,409,750	20,092,651	14,888,130	18,632,915
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	15,794,971,900	14,984,004,839	14,575,604,575	14,177,001,927	13,973,243,548
22.	Losses (Page 3, Line 1)	7,537,156,873	7,314,349,190	7,085,754,373	6,818,327,023	6,752,243,538
23.	Loss adjustment expenses (Page 3, Line 3)	1,716,594,343	1,678,729,040	1,646,953,175	1,604,381,209	1,556,633,166
24.	Unearned premiums (Page 3, Line 9)	2,720,767,540	2,544,373,352	2,417,498,323	2,305,527,071	2,203,577,313
25.	Capital paid up (Page 3, Lines 30 & 31)	10,790,700	10,790,700	10,790,700	10,790,700	10,790,700
26.	Surplus as regards policyholders (Page 3, Line 37)	6,708,810,536	6,633,300,461	6,820,222,495	7,003,466,873	6,844,590,214
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	1,236,936,820	1,174,768,797	1,387,013,327	1,540,019,699	1,038,154,757
	Risk-Based Capital Analysis					
28.	Total adjusted capital	6,708,810,536	6,633,300,461	6,820,222,495	7,003,466,873	6,844,590,214
29.	Authorized control level risk-based capital	1,402,311,439	1,324,091,706	1,301,903,007	1,166,410,162	1,156,999,216
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
	(Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30.	Bonds (Line 1)	72.6	75.1	71.6	68.8	68.1
31.	Stocks (Lines 2.1 & 2.2)	17.1	17.7	18.0	20.5	21.7
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)	0.0	0.0	0.0	0.0	0.0
33.	Real estate (Lines 4.1, 4.2 & 4.3)	1.8	1.9	2.0	2.0	2.0
34.	Cash, cash equivalents and short-term investments (Line 5)	3.9	(0.2)	3.2	3.6	3.1
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	4.2	4.7	5.0	4.9	4.8
38	Receivables for securities (Line 9)	0.0	0.6	0.1	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.4	0.2	0.3	0.2	0.3
40.	Aggregate write-ins for invested assets (Line 11)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	3,163,122,370	3,124,039,008	3,172,179,121	3,558,736,314	3,651,378,395
45.	Affiliated short-term investments					
	(subtotals included in Schedule DA, Verification, Column 5, Line 10)	0	0	0	0	0
46.	Affiliated mortgage loans on real estate	0	0	0	0	0
47.	All other affiliated	334,524,068	384,299,882	412,957,570	434,414,830	429,923,492
48.	Total of above lines 42 to 47	3,497,646,438	3,508,338,890	3,585,136,691	3,993,151,144	4,081,301,887
49.	Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus					
	as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	52.1	47.1	52.6	57.0	59.6

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2019	2 2018	3 2017	4 2016	5 2015
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	60,647,742	(34,723,325)	(143,930,614)	(20,307,164)	7,383,916
52.	Dividends to stockholders (Line 35)	(779,000,000)	(1,000,000,000)	(794,000,000)	(933,000,000)	(1,068,000,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	75,510,075	(186,922,034)	(183,244,378)	158,876,660	211,184,018
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	7,054,929,722	6,563,889,984	6,350,359,827	6,436,771,643	5,880,643,411
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,925,611,351	2,773,921,386	2,574,888,906	2,113,883,798	1,855,771,152
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,312,265,123	4,344,688,240	3,629,471,392	3,068,798,316	2,907,627,703
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,706,828	14,322,881	38,665,163	47,022,719	39,484,931
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	69,614,833	61,657,215	110,504,061	65,986,646	94,504,950
59.	Total (Line 35)	14,372,127,858	13,758,479,706	12,703,889,351	11,732,463,122	10,778,032,147
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,501,226,618	1,404,538,486	1,353,207,077	1,318,879,911	1,210,957,366
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	616,977,754	592,457,057	573,945,258	468,574,619	402,514,130
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	981,818,853	980,896,795	825,494,424	693,224,633	654,877,614
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,485,131	3,931,725	5,793,837	10,343,729	9,845,152
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	13,083,071	12,644,492	22,747,930	12,353,139	16,939,367
65.	Total (Line 35)	3,115,591,426	2,994,468,554	2,781,188,527	2,503,376,029	2,295,133,629
	Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	58.2	58.8	58.1	51.7	47.1
68.	Loss expenses incurred (Line 3)	10.5	10.6	11.4	11.7	11.7
69.	Other underwriting expenses incurred (Line 4)	29.2	29.4	29.9	30.7	30.8
70.	Net underwriting gain (loss) (Line 8)	2.2	1.3	0.6	5.9	10.4
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.5	28.5	28.3	29.9	29.8
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.7	69.3	69.6	63.4	58.7
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	88.1	84.5	78.0	72.4	70.7
	One Year Loss Development ($000 omitted)					
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	18,176	(67,128)	(115,348)	(102,472)	(155,676)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	0.3	(1.0)	(1.7)	(1.5)	(2.3)
	Two Year Loss Development ($000 omitted)					
76.	Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(97,124)	(190,004)	(194,007)	(260,362)	(375,193)
77.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.4)	(2.7)	(2.8)	(3.9)	(5.6)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3, Accounting Changes and Correction of Errors?* Yes [X] No [ ]

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	193,251	47,556	79,445	15,865	13,012	335	974	221,953	XXX
2. 2010	4,717,589	343,799	4,373,790	2,519,222	143,406	223,474	10,420	248,933	2,327	132,953	2,835,476	XXX
3. 2011	4,885,971	336,583	4,549,388	3,060,886	198,931	237,843	12,835	256,991	2,474	142,598	3,341,479	XXX
4. 2012	5,011,870	369,221	4,642,649	2,971,701	456,365	237,618	23,427	264,736	4,218	136,987	2,990,044	XXX
5. 2013	5,197,914	531,379	4,666,535	2,270,259	146,434	212,973	8,912	247,153	6,219	119,280	2,568,820	XXX
6. 2014	5,059,791	376,204	4,683,587	2,241,364	151,155	215,943	12,602	237,469	5,898	116,146	2,525,121	XXX
7. 2015	5,130,690	342,381	4,788,309	2,199,267	126,225	183,739	8,309	241,813	4,701	113,956	2,485,584	XXX
8. 2016	5,301,987	325,255	4,976,732	2,235,912	113,974	147,720	6,227	255,058	924	128,600	2,517,566	XXX
9. 2017	5,504,228	292,495	5,211,733	2,498,638	154,470	114,567	4,697	261,195	511	152,288	2,714,722	XXX
10. 2018	5,771,729	288,591	5,483,138	2,227,541	97,147	76,049	2,743	256,523	411	138,003	2,459,811	XXX
11. 2019	6,088,727	351,678	5,737,050	1,426,513	36,053	32,372	1,097	219,590	216	79,606	1,641,109	XXX
12. Totals	XXX	XXX	XXX	23,844,554	1,671,717	1,761,743	107,134	2,502,473	28,234	1,261,391	26,301,684	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated		
1. Prior	1,370,762	413,234	1,001,523	183,186	134,148	13,952	269,919	37,352	134,030	(138)	3,790	2,262,797	XXX
2. 2010	71,018	8,995	69,102	2,510	6,573	134	10,512	574	4,217	7	1,178	149,202	XXX
3. 2011	75,690	5,144	81,298	4,193	7,105	(197)	14,431	158	4,962	8	1,744	174,179	XXX
4. 2012	101,586	9,602	104,116	9,635	9,419	205	30,003	143	5,609	6	2,200	231,142	XXX
5. 2013	119,548	11,806	112,780	16,192	10,436	299	45,062	552	8,297	4	2,909	267,269	XXX
6. 2014	141,207	20,927	128,306	8,251	15,666	1,178	50,851	598	10,968	0	4,537	316,043	XXX
7. 2015	177,099	22,620	200,713	18,842	18,946	702	44,745	603	17,137	0	8,006	415,873	XXX
8. 2016	304,042	30,907	278,250	20,700	33,886	1,122	71,260	712	28,648	(6)	14,516	662,651	XXX
9. 2017	441,856	57,029	472,612	32,222	48,758	1,788	93,675	1,430	56,171	(11)	28,175	1,020,614	XXX
10. 2018	588,921	65,864	733,837	35,275	56,678	1,975	139,788	2,442	57,437	(5)	43,272	1,471,112	XXX
11. 2019	737,533	55,015	1,363,675	106,166	56,935	2,108	189,214	3,960	103,168	406	100,369	2,282,869	XXX
12. Totals	4,129,262	701,143	4,546,211	437,173	398,551	23,267	959,459	48,523	430,644	270	210,696	9,253,751	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,775,866	486,931
2. 2010	3,153,051	168,373	2,984,678	66.8	49.0	68.2	0	0	23.29	128,615	20,587
3. 2011	3,739,205	223,546	3,515,659	76.5	66.4	77.3	0	0	23.29	147,650	26,529
4. 2012	3,724,787	503,602	3,221,185	74.3	136.4	69.4	0	0	23.29	186,464	44,677
5. 2013	3,026,507	190,418	2,836,090	58.2	35.8	60.8	0	0	23.29	204,330	62,939
6. 2014	3,041,773	200,609	2,841,164	60.1	53.3	60.7	0	0	23.29	240,334	75,709
7. 2015	3,083,459	182,002	2,901,457	60.1	53.2	60.6	0	0	23.29	336,349	79,524
8. 2016	3,354,776	174,559	3,180,217	63.3	53.7	63.9	0	0	23.29	530,685	131,966
9. 2017	3,987,471	252,135	3,735,336	72.4	86.2	71.7	0	0	23.29	825,218	195,397
10. 2018	4,136,775	205,853	3,930,922	71.7	71.3	71.7	0	0	23.29	1,221,619	249,492
11. 2019	4,129,000	205,022	3,923,978	67.8	58.3	68.4	0	0	23.29	1,940,026	342,843
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	7,537,157	1,716,594

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	6,622,574	6,447,494	6,283,838	6,184,713	6,004,467	5,961,704	5,917,237	5,931,717	5,940,830	5,973,905	33,075	42,188
2. 2010	2,722,227	2,813,301	2,803,175	2,786,212	2,777,541	2,772,508	2,768,403	2,756,043	2,751,399	2,741,891	(9,508)	(14,152)
3. 2011	XXX	3,314,821	3,347,715	3,353,845	3,332,484	3,325,715	3,298,153	3,281,154	3,272,252	3,265,786	(6,466)	(15,368)
4. 2012	XXX	XXX	3,060,698	3,058,113	3,023,138	2,995,190	2,989,341	2,983,340	2,977,094	2,964,981	(12,113)	(18,359)
5. 2013	XXX	XXX	XXX	2,692,109	2,675,870	2,644,403	2,632,769	2,624,129	2,609,247	2,597,081	(12,166)	(27,048)
6. 2014	XXX	XXX	XXX	XXX	2,707,433	2,664,514	2,653,146	2,624,556	2,613,769	2,609,300	(4,469)	(15,256)
7. 2015	XXX	XXX	XXX	XXX	XXX	2,700,232	2,702,315	2,670,007	2,663,612	2,658,750	(4,862)	(11,257)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	2,970,480	2,945,246	2,913,637	2,910,783	(2,854)	(34,463)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,435,289	3,442,514	3,431,880	(10,633)	(3,408)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,583,057	3,631,230	48,173	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,613,835	XXX	XXX
12. Totals											18,176	(97,124)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	924,344	1,584,058	2,056,456	2,417,825	2,711,958	3,058,337	3,287,068	3,495,107	3,704,383	XXX	XXX
2. 2010	1,116,969	1,716,394	2,026,200	2,243,553	2,386,326	2,473,268	2,525,691	2,556,721	2,576,815	2,588,869	XXX	XXX
3. 2011	XXX	1,530,522	2,205,070	2,529,793	2,747,339	2,898,892	2,983,809	3,033,786	3,066,724	3,086,962	XXX	XXX
4. 2012	XXX	XXX	1,260,821	1,909,070	2,199,263	2,423,670	2,560,040	2,647,213	2,692,548	2,729,526	XXX	XXX
5. 2013	XXX	XXX	XXX	1,021,663	1,547,948	1,841,161	2,045,825	2,187,373	2,273,609	2,327,886	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	1,025,194	1,540,660	1,836,722	2,061,845	2,205,121	2,293,550	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	1,011,278	1,562,605	1,873,602	2,100,539	2,248,472	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	1,099,856	1,703,169	2,021,650	2,263,432	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,357,567	2,093,388	2,454,038	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,420,339	2,203,699	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,421,735	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	3,742,881	3,045,034	2,556,964	2,246,438	1,877,896	1,679,955	1,410,120	1,292,113	1,204,228	1,135,644
2. 2010	992,292	625,020	409,135	278,503	198,779	156,809	128,172	107,870	96,980	83,535
3. 2011	XXX	1,087,167	639,991	441,974	300,045	221,904	165,902	130,369	114,344	99,952
4. 2012	XXX	XXX	1,122,590	671,860	438,835	301,676	236,772	190,351	160,389	133,563
5. 2013	XXX	XXX	XXX	1,064,000	659,414	435,540	318,392	249,996	185,020	149,985
6. 2014	XXX	XXX	XXX	XXX	1,125,516	663,414	454,277	301,154	224,700	180,546
7. 2015	XXX	XXX	XXX	XXX	XXX	1,106,307	674,172	444,611	311,491	235,736
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	1,221,261	726,656	482,456	339,593
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,355,873	796,656	544,266
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,414,225	849,457
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,454,725

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1. Alabama AL	L	28,390,385	29,244,567	65,249	27,896,662	16,863,085	51,497,553	21,475	0
2. Alaska AK	L	3,541,825	3,486,996	450	3,152,273	2,537,074	2,639,608	451	0
3. Arizona AZ	L	55,645,347	53,617,925	4,865	17,154,696	27,504,567	109,634,917	46,508	0
4. Arkansas AR	L	23,746,222	23,146,520	26,115	6,782,224	12,485,768	74,193,260	18,560	0
5. California CA	L	(1,390,965)	(1,634,831)	0	3,498,682	2,189,328	40,052,434	0	0
6. Colorado CO	L	44,876,582	46,988,360	8,224	24,910,215	25,578,643	115,227,483	47,297	0
7. Connecticut CT	L	35,627,974	35,109,012	2,878	18,219,027	12,810,460	94,806,509	38,725	0
8. Delaware DE	L	3,824,849	4,348,323	637	1,874,352	(702,159)	15,590,567	6,177	0
9. District of Columbia DC	L	13,894,701	13,299,776	19,638	8,062,643	5,702,826	40,691,548	10,090	0
10. Florida FL	L	55,566,243	54,363,310	3,003	36,967,078	30,005,878	174,217,385	23,776	(728)
11. Georgia GA	L	35,669,888	36,500,641	61,716	31,548,482	18,430,379	60,348,705	43,250	0
12. Hawaii HI	L	6,083,303	6,287,669	0	1,820,867	1,999,747	14,362,087	901	0
13. Idaho ID	L	8,540,127	8,399,300	5,306	2,657,948	1,578,716	7,845,586	10,102	0
14. Illinois IL	L	91,434,197	87,397,721	76,748	46,139,604	32,939,318	146,607,906	79,292	0
15. Indiana IN	L	43,762,554	44,840,541	8,078	22,092,377	33,520,713	60,963,754	15,306	0
16. Iowa IA	L	16,919,750	16,458,181	50,525	7,547,576	1,559,518	36,633,138	6,193	0
17. Kansas KS	L	19,865,160	21,550,834	10,200	10,842,201	4,250,749	51,323,031	11,750	0
18. Kentucky KY	L	16,579,218	16,953,349	8,259	11,083,399	5,518,035	63,354,054	9,339	0
19. Louisiana LA	L	30,249,029	32,342,346	43,328	16,186,327	21,561,524	66,988,697	16,317	0
20. Maine ME	L	4,362,873	4,955,479	0	2,618,021	814,809	12,347,899	3,243	0
21. Maryland MD	L	57,038,292	54,726,195	6,138	25,035,369	22,924,738	107,352,780	71,087	0
22. Massachusetts MA	L	124,310,162	127,970,121	172,789	60,756,474	57,315,568	293,711,527	283,431	0
23. Michigan MI	L	59,240,682	59,805,848	24,441	49,726,640	20,283,293	108,638,446	35,993	0
24. Minnesota MN	L	35,821,197	38,538,924	79,760	23,724,674	22,734,528	77,731,959	19,565	0
25. Mississippi MS	L	26,860,705	26,213,024	13,448	12,393,477	8,315,767	56,085,576	20,722	(12)
26. Missouri MO	L	27,360,548	29,005,998	15,496	17,113,894	29,129,395	69,283,723	21,830	250
27. Montana MT	L	10,203,612	10,006,127	946	10,888,331	17,996,723	17,934,794	12,904	0
28. Nebraska NE	L	15,851,167	16,319,580	45,102	10,501,246	9,829,802	63,701,266	8,868	0
29. Nevada NV	L	24,946,937	24,466,776	1,441	11,193,525	11,534,479	26,787,968	20,153	0
30. New Hampshire NH	L	8,262,697	8,229,065	5,962	4,915,641	3,059,112	34,409,532	8,009	0
31. New Jersey NJ	L	88,267,884	93,775,205	4,717,639	68,154,699	80,081,821	314,064,141	92,940	0
32. New Mexico NM	L	19,957,205	20,611,857	8,434	7,440,945	9,526,401	25,738,874	17,944	0
33. New York NY	L	321,991,836	292,025,531	274,439	116,547,040	176,796,922	639,208,044	309,823	2,109
34. North Carolina NC	L	59,409,827	58,629,566	2,637	26,930,869	4,317,774	84,420,712	105,330	0
35. North Dakota ND	L	5,569,612	5,291,756	6,547	2,721,875	5,275,883	6,761,670	1,453	1,769
36. Ohio OH	L	42,233,480	44,982,383	39,657	73,709,124	109,007,906	89,107,074	18,430	0
37. Oklahoma OK	L	25,598,924	25,737,576	16,865	16,359,775	19,514,501	33,264,452	897	0
38. Oregon OR	L	14,409,670	14,004,090	1,486	4,345,555	5,170,072	16,369,975	14,990	0
39. Pennsylvania PA	L	83,392,666	85,900,694	26,521	48,492,031	51,389,888	201,767,392	228,857	0
40. Rhode Island RI	L	7,878,037	8,154,896	0	2,203,785	1,989,849	15,081,475	7,426	0
41. South Carolina SC	L	26,356,350	25,018,832	5,750	5,827,717	8,152,345	41,820,121	23,569	0
42. South Dakota SD	L	6,959,506	6,717,595	6,613	1,960,134	1,894,051	11,824,339	4,071	0
43. Tennessee TN	L	68,143,763	67,319,808	6,102	25,484,662	33,157,425	195,189,139	42,659	0
44. Texas TX	L	115,256,636	117,563,945	103,057	59,006,838	100,235,311	414,251,775	112,531	0
45. Utah UT	L	8,598,064	10,195,317	2,250	1,958,814	3,306,164	12,855,048	14,048	0
46. Vermont VT	L	4,909,296	4,778,057	864	1,209,764	(1,607,287)	13,718,756	5,010	0
47. Virginia VA	L	36,873,323	36,667,853	9,357	13,507,934	8,769,667	93,866,539	40,145	0
48. Washington WA	L	25,553,917	26,415,693	1,619	20,871,638	26,191,983	36,901,433	29,660	0
49. West Virginia WV	L	10,534,843	10,313,904	33,998	8,733,790	10,317,590	32,538,094	4,646	0
50. Wisconsin WI	L	33,501,628	36,232,595	61,483	13,619,023	21,222,008	69,925,655	9,090	0
51. Wyoming WY	L	4,020,556	3,811,172	3,942	2,282,916	1,407,851	2,377,387	3,141	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	L	14,830	15,957	0	0	661	8,756	0	0
54. Puerto Rico PR	L	201,010	223,517	0	100,452	173,428	1,973,673	2	0
55. US Virgin Islands VI	L	4	4	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	39,634	40,345	0	29,997	(557,558)	(6,112)	0	0
59. Totals	XXX	1,936,757,762	1,927,365,825	6,090,003	1,048,803,301	1,136,007,039	4,447,992,104	1,997,976	3,388
DETAILS OF WRITE-INS									
58001. ZZZ Other Alien	XXX	39,636	40,347	0	29,997	(557,620)	(6,318)	0	0
58002. SGP Singapore	XXX	0	0	0	0	62	206	0	0
58003. BHS Bahamas	XXX	(2)	(2)	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	39,634	40,345	0	29,997	(557,558)	(6,112)	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 54

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI)..... 0

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile..... 0

R - Registered - Non-domiciled RRGs..... 0

Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 3

(b) Explanation of Basis of Allocation of Premiums by States, etc.

1 Fire - Location of property; 2 Allied Lines - Location of property; 3 Farmowners - Location of property; 4 Homeowners - Location of property; 5 CMP - Location of property; 8 Ocean Marine - Address of insured or state of principal exposure, except builders risks which are allocated on location of risk; 9 Inland Marine - Location of insured or state of principal exposure; 10 Financial guaranty - Location of risk; 11 Medical malpractice - Location of risk; 12 Earthquake - Location of property; 13 Group A&H - Location of risk; 15 Other A&H – Location of insured; 16 Workers' compensation - Location of employee's workplace; 17 Other liability - Location of risk; 18 Products Liability - Location of risk; 19 Auto liability - Location of garage; 21 Auto physical damage - Location of garage; 22 Aircraft - Location of airport from which insured's aircraft operates; 23 Fidelity - Location of insured; 24 Surety – Contract Surety: Project location; All Other Surety: Obligee location; 26 Burglary and theft - Location of property; 27 Boiler and machinery - Location of property; 28 Credit - Location of risk; With respect to international commercial insurance policies (1) for U.S. based insureds with ancillary international operations or (2) that are placed as part of a controlled master program allocation is to the situs of the contract which is typically the headquarter state or principal business location of the first named insured. Exceptions to this include monoline marine or other insurance policies that are designed to insure specifically identified international exposures.

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

The Travelers Companies, Inc.	Minnesota	41-0518860	… … Windamere III, LLC (99%)	Minnesota	41-2007089
… St. Paul Fire and Marine Insurance Company (24767) *	Connecticut	41-0406690	… Camperdown Corporation	Delaware	41-1762781
… … St. Paul Mercury Insurance Company (24791) *	Connecticut	41-0881659	… SPC Insurance Agency, Inc.	Minnesota	41-1888760
… … St. Paul Guardian Insurance Company (24775) *	Connecticut	41-0963301	… Aprilgrange Limited	United Kingdom	
… … St. Paul Surplus Lines Insurance Company (30481) *	Delaware	41-1230819	… F&G UK Underwriters Limited	United Kingdom	
… … The Travelers Casualty Company (41769) *	Connecticut	41-1435765	… Travelers Underwriting Agency Limited	United Kingdom	
… … Travelers Constitution State Insurance Company (41750) *	Connecticut	41-1435766	… Travelers Syndicate Management Limited	United Kingdom	
… … Northbrook Holdings, Inc.	Delaware	51-0375653	… Travelers Corporate Trustee Limited	United Kingdom	
… … … Discover Property & Casualty Insurance Company (36463) *	Connecticut	36-2999370	… Travelers London Limited	United Kingdom	
… … … St. Paul Protective Insurance Company (19224) *	Connecticut	36-2542404	… TCI Global Services, Inc.	Delaware	52-1965525
… … Discover Specialty Insurance Company (10213) *	Connecticut	52-1925132	… Travelers Management Limited	United Kingdom	
… … United States Fidelity and Guaranty Company (25887) *	Connecticut	52-0515280	… Travelers Insurance Company Limited *	United Kingdom	AA-1121375
… … … Laurel Village Fidelity Realty, Inc.	Maryland	52-1551225	… … Travelers Insurance Designated Activity Company *	Ireland	
… … … … Laurel Village Joint Venture Partnership (50%)	Minnesota	41-1616702	… Simply Business Holdings, Inc.	Delaware	
… … … … … Laurel Village I Limited Partnership (99%)	Minnesota	41-1542260	… … Simply Business, Inc.	Massachusetts	
… … … … … Laurel Village II Limited Partnership (99%)	Minnesota	41-1542261	… Xbridge Limited	United Kingdom	
… … … … … Laurel Village III Limited Partnership (99%)	Minnesota	41-1542263	… 10762962 Canada Inc.	Canada	
… … … … … Laurel Village IV Limited Partnership (99%)	Minnesota	41-1542264	… … Zensurance Inc. (80.5%)	Canada	
… … … … … Laurel Village Tower A Limited Partnership (99%)	Minnesota	41-1542266	… … … Zensurance Brokers Inc.	Canada	
… … … … … Laurel Village Tower B Limited Partnership (99%)	Minnesota	41-1593312	… Travelers Property Casualty Corp.	Connecticut	06-1008174
… … … … … Laurel Village Tower C Limited Partnership (99%)	Minnesota	41-1542267	… … Travelers Insurance Group Holdings Inc.	Delaware	06-1445591
… … … … … Laurel Village Swinford Limited Partnership (99%)	Minnesota	41-1542255	… … … The Standard Fire Insurance Company (19070) *	Connecticut	06-6033509
… … … USF&G Retail Associates GP, Inc.	Maryland	52-1704255	… … … … Standard Fire Properties, LLC	Delaware	06-6033509
… … … … USF&G/Fidelity Retail Associates Limited Partnership (1%)	Maryland	52-1704256	… … … … … Bayhill Restaurant II Associates (50%)	California	94-3097171
… … … USF&G/Fidelity Retail Associates Limited Partnership (83.95%)	Maryland	52-1704256	… … … … Standard Fire UK Investments, LLC	Delaware	06-6033509
… … … BMR Sports Properties, Inc.	Maryland	52-1852190	… … … … The Automobile Insurance Company of Hartford, Connecticut (19062) *	Connecticut	06-0848755
… … … … Black Mountain Ranch Limited Partnership (1%)	Maryland	52-1573778	… … … … … Auto Hartford Investments, LLC	Delaware	06-0848755
… … Fidelity and Guaranty Insurance Underwriters, Inc. (25879) *	Wisconsin	52-0616768	… … … … Travelers Personal Security Insurance Company (36145) *	Connecticut	06-1286264
… … Fidelity and Guaranty Insurance Company (35386) *	Iowa	42-1091525	… … … … Travelers Property Casualty Insurance Company (36161) *	Connecticut	06-1286274
… … Black Mountain Ranch Limited Partnership (85%)	Maryland	52-1573778	… … … … Travelers Personal Insurance Company (38130) *	Connecticut	36-3703200
… … MMI Capital Trust I	Delaware	52-2073764	… … … … Travelers Texas MGA, Inc.	Texas	27-4469564
… … Promenade Partners, L.L.C.	Delaware	41-0406690	… … … … Oregon Evergreen Investor I, LLC	Delaware	06-6033509
… … USF&G Capital I	Delaware	52-1953822	… … … Travelers (Bermuda) Limited *	Bermuda	AA-3194119
… … USF&G Capital III	Delaware	52-2044075	… … … Travelers Lloyds Management Company	Texas	20-4312440
… … 350 Market Street, LLC	Delaware	38-4046010	… … … TPC Investments Inc.	Connecticut	06-1534005
… … Travelers Special Services Limited	United Kingdom		… … … Travelers Casualty and Surety Company (19038) *	Connecticut	06-6033504
… … Yonkers Financing Corp.	Delaware	20-3033027	… … … … Farmington Casualty Company (41483) *	Connecticut	06-1067463
… … English Turn Fidelity Realty, Inc.	Minnesota	52-1466734	… … … … … Travelers MGA, Inc.	Texas	75-2676034
… … … English Turn LLC (99%)	Minnesota	59-2635727	… … … … 8527512 Canada Inc. (77.52%)	Canada	
… … … Fidelity English Turn Club LLC (99%)	Minnesota	59-2709441	… … … … … The Dominion of Canada General Insurance Company *	Canada	AA-1560270
… … English Turn LLC (1%)	Minnesota	59-2635727	… … … … Travelers Insurance Company of Canada *	Canada	AA-1560039
… … English Turn Realty Management, Inc.	Minnesota	52-1715225	… … … … Travelers Casualty and Surety Company of America (31194) *	Connecticut	06-0907370
… … … Fidelity English Turn Club LLC (1%)	Minnesota	59-2709441	… … … … … Travelers Global, Inc.	Delaware	47-2215437
… … 8527512 Canada Inc. (22.48%)	Canada		… … … … … … Travelers Brazil Holding LLC	Delaware	47-2215437
… … … The Dominion of Canada General Insurance Company *	Canada	AA-1560270	… … … … … … … Travelers Brazil Acquisition LLC	Delaware	47-2215437
… … Fog City Fund, LLC (99%)	Minnesota	41-1985480	… … … … … … … … Junto Holding Brasil S.A. (49.5%)	Brazil	
… … Symmetry Growth Capital II, LLC	Minnesota	76-0753165	… … … … … … … … … Junto Resseguros S.A. *	Brazil	AA-2230021
… … Upper Lake Growth Capital, LLC (99%)	Minnesota	41-1927945	… … … … … … … … … … Junto Controle de Riscos Ltda. (0.01%)	Brazil	
… … Vesbridge Partners, LP (85%)	Minnesota	20-1222630	… … … … … … … … … Junto Seguros S.A. *	Brazil	AA-2230002
… … Windamere II, LLC (99%)	Minnesota	41-1963936	… … … … … … … … … … Junto Controle de Riscos Ltda. (99.99%)	Brazil	

Notes:
* Denotes affiliated insurer
Unless otherwise stated, subsidiaries listed above are 100% owned by respective parent

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

… … … … … … … … … Junto Holding Latam S.A. (49.5%)	Brazil	
… … … … … … … … … … JMalucelli Travelers Seguros S.A. (51%) *	Colombia	AA-2330036
… … … … … … … … … Travelers Participações em Seguros Brasil S.A.	Brazil	
… … … … … … … … … … Travelers Seguros Brasil S.A. *	Brazil	AA-2230022
… … … … Travelers Casualty Insurance Company of America (19046) *	Connecticut	06-0876835
… … … … Travelers Casualty Company of Connecticut (36170) *	Connecticut	06-1286266
… … … … Travelers Casualty UK Investments LLC	Delaware	06-6033504
… … … … Travelers Commercial Insurance Company (36137) *	Connecticut	06-1286268
… … … … Travelers Excess and Surplus Lines Company (29696) *	Connecticut	06-1203698
… … … … Travelers Lloyds of Texas Insurance Company (41564) *	Texas	75-1732040
… … … … The Family Business Institute LLC	Delaware	06-6033504
… … … … IHP Capital Partners Fund VIII, L.P. (97%)	Delaware	82-0925474
… … … The Travelers Indemnity Company (25658) *	Connecticut	06-0566050
… … … … Arch Street North LLC	Delaware	06-0566050
… … … … The Charter Oak Fire Insurance Company (25615) *	Connecticut	06-0291290
… … … … Travelers Real Estate, LLC	Delaware	06-0566050
… … … … First Floridian Auto and Home Insurance Company (10647) *	Florida	59-3372141
… … … … Gulf Underwriters Insurance Company (42811) *	Connecticut	56-1371361
… … … … Select Insurance Company (22233) *	Texas	75-6013697
… … … … Travelers Casualty and Surety Company of Europe Limited	United Kingdom	AA-1120023
… … … … Crystal Brook, LLC	Delaware	06-0566050
… … … … … Durham Holding, LLC	Delaware	06-0566050
… … … … Sutton Holdco, LLC	Delaware	06-0566050
… … … … … Cadet Limited, LLC	Delaware	06-0566050
… … … … Arrowhead Company, LLC	Delaware	06-0566050
… … … … … Eastern Asset, LLC	Delaware	06-0566050
… … … … American Equity Insurance Company (43117) *	Arizona	86-0703220
… … … … … American Equity Specialty Insurance Company (10819) *	Connecticut	86-0868106
… … … … Northland Insurance Company (24015) *	Connecticut	41-6009967
… … … … … Northfield Insurance Company (27987) *	Iowa	41-0983992
… … … … … Northland Casualty Company (24031) *	Connecticut	94-6051964
… … … … Travelers Indemnity U.K. Investments LLC	Connecticut	06-0566050
… … … … TPC U.K. Investments LLC	Delaware	06-0566050
… … … … The Phoenix Insurance Company (25623) *	Connecticut	06-0303275
… … … … … The Travelers Indemnity Company of America (25666) *	Connecticut	58-6020487
… … … … … The Travelers Indemnity Company of Connecticut (25682) *	Connecticut	06-0336212
… … … … … Travelers Property Casualty Company of America (25674) *	Connecticut	36-2719165
… … … … … Constitution State Services LLC	Delaware	06-1501229
… … … … … Phoenix UK Investments LLC	Delaware	06-0303275
… … … … TravCo Insurance Company (28188) *	Connecticut	35-1838077
… … … … TINDY Foreign, Inc	Delaware	20-4403403
… … … … Travelers Commercial Casualty Company (40282) *	Connecticut	95-3634110
… … … … Travelers Distribution Alliance, Inc.	Delaware	62-1657094
… … … … Travelers TLD, LLC	Delaware	06-0566050
… … … … Tiercel, LLC	Delaware	06-0566050
… … … … … Redstart, LLC	Delaware	06-0566050
… … … … The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079
… … … … The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592
… … … … Travelers Marine, LLC	Delaware	06-0566050

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* Denotes affiliated insurer
Unless otherwise stated, subsidiaries listed above are 100% owned by respective parent

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