PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

NAIC Group Code 3548 3548 NAIC Company Code 24767 Employer's ID Number 41-0406690
(Current Period) (Prior Period)

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

INCORPORATED/ORGANIZED, APRIL 20, 1925 COMMENCED BUSINESS, APRIL 22, 1925

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: **385 Washington Street, St. Paul, MN, US 55102 (651) 310-7911**
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 MINNESOTA
COUNTY OF RAMSEY } 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

Notary Public

RENEE KAY RANTA
Notary Public
Minnesota
My Commission Expires January 31, 2021

My Commission Expires January 31, 2021

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)	13,221,004,233	0	13,221,004,233	12,891,814,320
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,195,000	0	1,195,000	1,195,000
2.2 Common stocks	2,037,406,253	10,078,820	2,027,327,433	1,977,267,731
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)	27,529,883	0	27,529,883	28,800,665
4.2 Properties held for the production of income (less $.....0 encumbrances)	838,301,569	0	838,301,569	776,896,680
4.3 Properties held for sale (less $.....0 encumbrances)	0	0	0	0
5. Cash ($.....47,718,093, Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....520,158,566, Schedule DA)	567,876,658	0	567,876,658	505,613,683
6. Contract loans (including $.....0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	645,736,940	24,933,053	620,803,887	690,577,244
9. Receivables for securities	1,399,802	0	1,399,802	310,938
10. Securities lending reinvested collateral assets (Schedule DL)	159,327,902	0	159,327,902	145,140,015
11. Aggregate write-ins for invested assets	(87,365)	0	(87,365)	(152,150)
12. Subtotals, cash and invested assets (Lines 1 to 11)	17,499,690,875	35,011,873	17,464,679,002	17,017,464,126
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	119,808,834	0	119,808,834	120,222,829
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	796,322,406	45,113,767	751,208,639	689,465,645
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....34,651,922 earned but unbilled premiums)	1,312,639,335	7,612,563	1,305,026,772	1,248,413,413
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	22,466,793	2,102,186	20,364,606	20,659,842
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	39,378,028	0	39,378,028	43,354,593
16.2 Funds held by or deposited with reinsured companies	4,193,740	0	4,193,740	4,647,809
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	21,876,656
18.2 Net deferred tax asset	307,277,938	92,381,868	214,896,070	213,555,165
19. Guaranty funds receivable or on deposit	19,480	0	19,480	14,621
20. Electronic data processing equipment and software	12,814	0	12,814	20,907
21. Furniture and equipment, including health care delivery assets ($.....0)	18,361,183	18,361,183	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	63,025,228	0	63,025,228	0
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	112,233,227	4,724,668	107,508,559	96,607,231
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	20,295,429,881	205,308,109	20,090,121,772	19,476,302,837
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	20,295,429,881	205,308,109	20,090,121,772	19,476,302,837
DETAILS OF WRITE-INS				
1101. Deferred gain	(87,365)	0	(87,365)	(152,150)
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)	(87,365)	0	(87,365)	(152,150)
2501. Equities and deposits in pools and associations	34,649,328	0	34,649,328	27,088,966
2502. COLI supplemental benefits trust	22,350,818	0	22,350,818	19,621,487
2503. Real estate operating fund	24,675,966	2,937,971	21,737,995	20,067,722
2598. Summary of remaining write-ins for Line 25 from overflow page	30,557,116	1,786,697	28,770,419	29,829,056
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	112,233,227	4,724,668	107,508,559	96,607,231

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	8,190,307,671	7,984,646,252
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	356,445,117	353,372,539
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,891,172,384	1,857,084,301
4.	Commissions payable, contingent commissions and other similar charges	197,804,069	189,131,733
5.	Other expenses (excluding taxes, licenses and fees)	156,505,023	154,968,281
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	76,203,062	82,033,738
7.1	Current federal and foreign income taxes (including $.....(49,080,064) on realized capital gains (losses))	4,069,927	0
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 $.....152,640,298 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)	2,928,406,693	2,745,184,940
10.	Advance premium	0	1,699
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	14,739,834	15,214,784
12.	Ceded reinsurance premiums payable (net of ceding commissions)	67,604,132	52,784,189
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	740,856	2,069,009
14.	Amounts withheld or retained by company for account of others	21,636,184	22,225,245
15.	Remittances and items not allocated	18,546,906	15,179,673
16.	Provision for reinsurance (including $.....573,237 certified) (Schedule F, Part 3, Column 78)	5,192,242	11,949,382
17.	Net adjustments in assets and liabilities due to foreign exchange rates	66,899,779	61,397,019
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	0	19,747,621
20.	Derivatives	0	0
21.	Payable for securities	6,342,256	1,125,370
22.	Payable for securities lending	159,327,902	145,140,015
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	59,452,702	58,478,687
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	14,221,396,740	13,771,734,477
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	14,221,396,740	13,771,734,477
29.	Aggregate write-ins for special surplus funds	12,052,615	12,789,647
30.	Common capital stock	20,000,000	20,000,000
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	3,238,382,533	3,238,382,533
35.	Unassigned funds (surplus)	2,598,289,885	2,433,396,180
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)	5,868,725,032	5,704,568,360
38.	TOTAL (Page 2, Line 28, Col. 3)	20,090,121,772	19,476,302,837

DETAILS OF WRITE-INS

2501.	Other liabilities	43,490,686	43,556,621
2502.	Investment real estate liability	26,376,778	27,078,565
2503.	Retroactive reinsurance reserve assumed	292,448	292,702
2598.	Summary of remaining write-ins for Line 25 from overflow page	(10,707,210)	(12,449,200)
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	59,452,702	58,478,687
2901.	Special surplus from retroactive reinsurance	12,052,615	12,789,647
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)	12,052,615	12,789,647
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)	6,189,075,663	5,924,795,175
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	3,598,196,447	3,490,140,238
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	642,914,503	621,636,165
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,805,087,245	1,742,549,981
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	6,046,198,194	5,854,326,384
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	142,877,469	70,468,791
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	813,768,521	711,936,717
10.	Net realized capital gains (losses) less capital gains tax of $.....894,229 (Exhibit of Capital Gains (Losses))	(2,889,926)	(4,242,931)
11.	Net investment gain (loss) (Lines 9 + 10)	810,878,594	707,693,786
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....1,860,413 amount charged off $.....15,550,036)	(13,689,623)	(12,665,495)
13.	Finance and service charges not included in premiums	22,603,074	20,058,454
14.	Aggregate write-ins for miscellaneous income	3,079,677	(1,454,336)
15.	Total other income (Lines 12 through 14)	11,993,127	5,938,623
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	965,749,190	784,101,200
17.	Dividends to policyholders	10,267,464	11,505,116
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)	955,481,726	772,596,084
19.	Federal and foreign income taxes incurred	133,174,664	128,089,019
20.	Net income (Line 18 minus Line 19) (to Line 22)	822,307,063	644,507,065
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,704,568,360	5,367,281,700
22.	Net income (from Line 20)	822,307,063	644,507,065
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....6,624,511	(52,941,424)	(38,524,787)
25.	Change in net unrealized foreign exchange capital gain (loss)	2,350,357	(8,035,070)
26.	Change in net deferred income tax	15,161,489	15,414,818
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	2,522,047	(21,201,067)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	6,757,140	125,701
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	(632,000,000)	(255,000,000)
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	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	164,156,672	337,286,659
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,868,725,032	5,704,568,360
	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.	Change in COLI cash values	2,746,770	(1,176,241)
1402.	Profit and loss, miscellaneous	1,800,219	1,476,137
1403.	Other assets tri-party/tax credit bond income	42,351	43,282
1498.	Summary of remaining write-ins for Line 14 from overflow page	(1,509,663)	(1,797,514)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	3,079,677	(1,454,336)
3701.		0	0
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)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	6,266,706,663	5,990,697,347
2.	Net investment income	797,319,214	789,050,060
3.	Miscellaneous income	11,993,127	5,691,792
4.	Total (Lines 1 through 3)	7,076,019,004	6,785,439,200
5.	Benefit and loss related payments	3,385,031,815	3,213,235,506
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	2,409,714,499	2,329,270,094
8.	Dividends paid to policyholders	10,742,413	10,414,060
9.	Federal and foreign income taxes paid (recovered) net of $.....1,361,540 tax on capital gains (losses)	108,122,309	191,237,203
10.	Total (Lines 5 through 9)	5,913,611,036	5,744,156,862
11.	Net cash from operations (Line 4 minus Line 10)	1,162,407,967	1,041,282,338
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,896,683,983	1,564,531,393
	12.2 Stocks	75,265,866	107,975,185
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	8,258,834
	12.5 Other invested assets	105,479,427	103,858,611
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	47,934	(3,745)
	12.7 Miscellaneous proceeds	5,469,157	9,935,933
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,082,946,368	1,794,556,210
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	2,216,038,028	2,407,731,816
	13.2 Stocks	74,901,858	98,533,070
	13.3 Mortgage loans	0	0
	13.4 Real estate	98,784,503	62,406,183
	13.5 Other invested assets	69,471,639	80,533,695
	13.6 Miscellaneous applications	15,276,751	21,991,675
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,474,472,779	2,671,196,439
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14)	(391,526,411)	(876,640,229)
	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	632,000,000	255,000,000
	16.6 Other cash provided (applied)	(76,618,580)	9,651,758
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(708,618,580)	(245,348,242)
	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)	62,262,976	(80,706,133)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	505,613,683	586,319,816
	19.2 End of year (Line 18 plus Line 19.1)	567,876,658	505,613,683

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

20.0001	Dividend from Subsidiary	107,065,698	0
20.0002	Exchange of bonds	58,724,968	37,500,613
20.0003	Stock distribution from limited partnership	3,012,262	11,530,935
20.0004	Income payment received in securities	1,574,948	1,938,058
20.0005	Exchange of stock	563,058	0
20.0006	Other assets tri-party/tax credit bonds	94,431	93,825

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	156,648,382	69,835,201	73,883,088	152,600,495
2.	Allied lines	148,658,891	67,625,809	74,633,137	141,651,563
3.	Farmowners multiple peril	50,502,400	23,937,946	24,537,595	49,902,751
4.	Homeowners multiple peril	1,013,820,347	488,941,010	555,372,903	947,388,454
5.	Commercial multiple peril	843,325,416	364,498,864	386,290,557	821,533,723
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	66,709,746	26,036,002	28,214,313	64,531,436
9.	Inland marine	180,424,203	83,638,718	84,249,465	179,813,456
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	5,733	(124)	(74)	5,683
11.2	Medical professional liability - claims-made	(149)	0	0	(149)
12.	Earthquake	26,329,533	13,600,915	15,158,762	24,771,686
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	955,207,001	348,433,330	342,872,255	960,768,076
17.1	Other liability - occurrence	575,484,495	222,434,767	242,371,282	555,547,980
17.2	Other liability - claims-made	154,814,626	81,984,885	88,984,331	147,815,181
17.3	Excess workers' compensation	4,101,325	1,157,806	1,201,328	4,057,803
18.1	Products liability - occurrence	52,845,049	23,042,414	21,038,492	54,848,972
18.2	Products liability - claims-made	6,476,284	2,898,288	2,952,381	6,422,191
19.1, 19.2	Private passenger auto liability	812,974,440	336,874,335	349,513,294	800,335,481
19.3, 19.4	Commercial auto liability	543,256,400	225,157,077	244,339,296	524,074,182
21.	Auto physical damage	680,705,928	275,429,622	295,969,032	660,166,518
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	13,523,361	8,808,263	9,613,911	12,717,713
24.	Surety	3,148,548	459,713	314,370	3,293,891
26.	Burglary and theft	3,206,927	1,183,956	1,806,944	2,583,939
27.	Boiler and machinery	58,807,407	24,075,543	25,383,976	57,498,974
28.	Credit	212	1,214	1,101	325
29.	International	661,381	946	735	661,591
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	10,737,583	3,570,200	4,282,916	10,024,867
32.	Reinsurance - nonproportional assumed liability	3,136,697	2,120,623	1,949,739	3,307,582
33.	Reinsurance - nonproportional assumed financial lines	2,723,732	250,569	223,002	2,751,298
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	6,368,235,898	2,695,997,893	2,875,158,128	6,189,075,663

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	72,558,290	1,344,692	(19,895)	0	73,883,088
2.	Allied lines	74,238,678	395,947	(1,487)	0	74,633,137
3.	Farmowners multiple peril	24,794,307	(256,712)	0	0	24,537,595
4.	Homeowners multiple peril	555,372,903	0	0	0	555,372,903
5.	Commercial multiple peril	393,245,246	(151,473)	(6,803,216)	0	386,290,557
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	29,451,272	265,437	(1,502,396)	0	28,214,313
9.	Inland marine	74,298,886	10,538,110	(587,531)	0	84,249,465
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	(74)	0	0	0	(74)
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	14,921,508	237,254	0	0	15,158,762
13.	Group accident and health	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0
16.	Workers' compensation	381,153,922	(89,391)	(19,523,435)	(18,668,842)	342,872,255
17.1	Other liability - occurrence	254,919,317	(7,457,807)	(5,436,273)	346,045	242,371,282
17.2	Other liability - claims-made	64,828,069	24,168,731	(12,469)	0	88,984,331
17.3	Excess workers' compensation	1,201,824	0	(496)	0	1,201,328
18.1	Products liability - occurrence	20,588,343	1,200,987	(760,557)	9,718	21,038,492
18.2	Products liability - claims-made	2,953,227	(847)	0	0	2,952,381
19.1, 19.2	Private passenger auto liability	349,513,294	0	0	0	349,513,294
19.3, 19.4	Commercial auto liability	242,390,685	2,236,341	(4,165)	(283,565)	244,339,296
21.	Auto physical damage	295,637,775	331,257	0	0	295,969,032
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	5,005,973	4,607,938	0	0	9,613,911
24.	Surety	57,598	256,772	0	0	314,370
26.	Burglary and theft	1,429,991	376,952	0	0	1,806,944
27.	Boiler and machinery	23,591,544	1,792,432	0	0	25,383,976
28.	Credit	1,101	0	0	0	1,101
29.	International	735	0	0	0	735
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	4,212,221	70,695	0	0	4,282,916
32.	Reinsurance - nonproportional assumed liability	1,717,951	231,788	0	0	1,949,739
33.	Reinsurance - nonproportional assumed financial lines	223,002	0	0	0	223,002
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	2,888,307,589	40,099,104	(34,651,922)	(18,596,643)	2,875,158,128
36.	Accrued retrospective premiums based on experience					18,596,643
37.	Earned but unbilled premiums					34,651,922
38.	Balance (sum of Lines 35 through 37)					2,928,406,693

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	26,985,273	142,702,533	0	5,316,819	7,722,605	156,648,382
2. Allied lines	7,016,399	147,026,492	0	5,224,118	159,882	148,658,891
3. Farmowners multiple peril	0	50,502,400	0	0	0	50,502,400
4. Homeowners multiple peril	0	1,013,820,347	0	0	0	1,013,820,347
5. Commercial multiple peril	798,939	843,360,606	0	798,939	35,190	843,325,416
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	8,050,714	59,437,122	(1,332)	352,987	423,770	66,709,746
9. Inland marine	22,205,383	175,210,274	0	16,376,122	615,331	180,424,203
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	5,733	0	0	0	5,733
11.2 Medical professional liability - claims-made	0	(149)	0	0	0	(149)
12. Earthquake	322,724	26,083,486	0	63,096	13,580	26,329,533
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	1,016,147	955,207,001	53,361	1,069,508	0	955,207,001
17.1 Other liability - occurrence	180,173,600	570,592,924	(234,721)	174,924,855	122,453	575,484,495
17.2 Other liability - claims-made	7,853,298	153,149,117	0	5,740,398	447,390	154,814,626
17.3 Excess workers' compensation	0	4,101,325	0	0	0	4,101,325
18.1 Products liability - occurrence	41,447,035	36,705,621	(1,081)	24,958,871	347,655	52,845,049
18.2 Products liability - claims-made	305,553	6,187,547	0	0	16,816	6,476,284
19.1, 19.2 Private passenger auto liability	0	812,974,440	0	0	0	812,974,440
19.3, 19.4 Commercial auto liability	96,116,044	526,760,393	1,123,351	80,165,341	578,047	543,256,400
21. Auto physical damage	29,300,448	676,885,845	622,041	26,052,321	50,085	680,705,928
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	2,282,946	13,419,505	0	2,179,090	0	13,523,361
24. Surety	744,246	3,148,548	66,049	810,295	0	3,148,548
26. Burglary and theft	262,977	3,132,589	0	188,639	0	3,206,927
27. Boiler and machinery	1,291,372	57,521,835	0	(20,900)	26,700	58,807,407
28. Credit	0	212	854	854	0	212
29. International	0	610,869	58	(50,454)	0	661,381
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	10,737,583	5,585	5,585	0	10,737,583
32. Reinsurance - nonproportional assumed liability	XXX	3,136,697	175,501	175,501	0	3,136,697
33. Reinsurance - nonproportional assumed financial lines	XXX	2,723,732	0	0	0	2,723,732
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	426,173,097	6,295,144,625	1,809,667	344,331,985	10,559,506	6,368,235,898

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	54,404,880	94,085,430	20,001,800	128,488,510	58,809,775	93,880,575	93,417,710	61.2
2.	Allied lines	4,604,901	78,633,566	4,607,045	78,631,422	66,731,850	53,795,207	91,568,065	64.6
3.	Farmowners multiple peril	0	32,162,239	0	32,162,239	18,732,750	19,259,029	31,635,960	63.4
4.	Homeowners multiple peril	0	589,587,202	0	589,587,202	263,477,631	319,366,877	533,697,956	56.3
5.	Commercial multiple peril	763,009	380,372,392	765,575	380,369,826	723,506,570	670,008,557	433,867,840	52.8
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	3,273,766	27,261,862	1,564,794	28,970,834	44,762,841	40,617,954	33,115,720	51.3
9.	Inland marine	16,013,494	94,946,749	11,281,042	99,679,202	47,053,868	57,867,193	88,865,877	49.4
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	1,220,049	302,450	1,220,049	302,450	1,267,336	1,628,332	(58,546)	(1,030.2)
11.2	Medical professional liability - claims-made	2,000,000	536,254	2,032,424	503,830	8,287,835	9,298,411	(506,746)	340,692.3
12.	Earthquake	0	60,528	0	60,528	313,251	1,971,327	(1,597,548)	(6.4)
13.	Group accident and health	0	40,464	40,464	0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.	Other accident and health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	27,927,248	464,910,672	33,122,445	459,715,475	3,508,406,559	3,487,329,324	480,792,711	50.0
17.1	Other liability - occurrence	229,071,772	277,114,202	236,085,827	270,100,147	1,157,317,661	999,356,424	428,061,384	77.1
17.2	Other liability - claims-made	20,702,757	75,677,974	20,714,294	75,666,437	318,035,718	348,601,848	45,100,308	30.5
17.3	Excess workers' compensation	1,681,020	5,484,666	1,739,830	5,425,856	159,830,091	159,503,527	5,752,420	141.8
18.1	Products liability - occurrence	37,163,757	32,364,139	20,669,718	48,858,177	213,682,557	222,861,200	39,679,534	72.3
18.2	Products liability - claims-made	1,019,748	2,147,036	1,897,921	1,268,863	8,240,489	11,048,026	(1,538,674)	(24.0)
19.1, 19.2	Private passenger auto liability	0	461,108,461	0	461,108,461	615,811,703	599,501,691	477,418,473	59.7
19.3, 19.4	Commercial auto liability	77,312,111	294,228,618	63,154,358	308,386,372	705,550,745	634,566,125	379,370,992	72.4
21.	Auto physical damage	18,098,586	388,648,406	16,611,880	390,135,112	83,281,174	71,677,866	401,738,421	60.9
22.	Aircraft (all perils)	(2,876)	476,146	215,982	257,288	1,635,508	1,890,176	2,620	0.0
23.	Fidelity	38,692	1,629,184	52,717	1,615,160	14,374,077	11,824,919	4,164,318	32.7
24.	Surety	993,758	186,958	1,260,748	(80,032)	8,690,386	34,134,556	(25,524,202)	(774.9)
26.	Burglary and theft	6,245	715,784	0	722,029	2,016,417	1,720,318	1,018,129	39.4
27.	Boiler and machinery	34,024	15,445,730	1,102	15,478,652	15,859,802	13,577,080	17,761,375	30.9
28.	Credit	0	(7,887)	(6,320)	(1,567)	1,225,809	1,224,242	0	0.0
29.	International	0	1,034,451	28,391	1,006,060	1,817,370	2,873,701	(50,271)	(7.6)
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	4,947,773	(1,145)	4,948,918	10,151,405	10,485,861	4,614,463	46.0
32.	Reinsurance - nonproportional assumed liability	XXX	33,726,417	24,571,049	9,155,368	100,544,786	101,028,103	8,672,050	262.2
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	29,699,266	2,364,318	27,334,948	993.5
34.	Aggregate write-ins for other lines of business	(32,444)	12,206	(32,444)	12,206	1,192,441	1,383,485	(178,839)	0.0
35.	TOTALS	496,294,498	3,357,840,072	461,599,544	3,392,535,027	8,190,307,671	7,984,646,252	3,598,196,447	58.1
	DETAILS OF WRITE-INS								
3401.	Tribal workers' compensation	(32,444)	12,206	(32,444)	12,206	1,192,441	1,383,485	(178,839)	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)	(32,444)	12,206	(32,444)	12,206	1,192,441	1,383,485	(178,839)	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	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	13,459,263	53,353,714	4,851,297	61,961,681	4,395,403	(2,156,284)	5,391,025	58,809,775	7,853,988
2.	Allied lines	1,012,064	44,526,808	1,130,005	44,408,868	(935,594)	21,851,997	(1,406,579)	66,731,850	8,903,655
3.	Farmowners multiple peril	0	14,542,674	0	14,542,674	0	4,190,075	0	18,732,750	5,862,887
4.	Homeowners multiple peril	0	126,380,755	0	126,380,755	0	137,096,876	0	263,477,631	58,384,358
5.	Commercial multiple peril	377,147	379,933,889	384,843	379,926,192	4,109,781	343,672,188	4,201,590	723,506,570	252,817,689
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	10,247,594	23,624,096	7,252,902	26,618,789	24,736,583	17,127,288	23,719,819	44,762,841	11,304,159
9.	Inland marine	4,436,664	34,188,223	2,681,061	35,943,826	6,831,619	10,078,577	5,800,154	47,053,868	6,595,369
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	522,186	129,450	522,186	129,450	852,523	1,136,031	850,668	1,267,336	615,826
11.2	Medical professional liability - claims-made	8,669,942	17,934,141	21,324,745	5,279,338	4,625,326	3,107,596	4,724,425	8,287,835	1,242,714
12.	Earthquake	0	121,793	0	121,793	223,747	91,361	123,650	313,251	197,734
13.	Group accident and health	0	267,222	267,222	0	7,638	0	7,638	(a) 0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.	Other accident and health	0	523,120	523,120	0	112,480	0	112,480	(a) 0	0
16.	Workers' compensation	339,206,081	1,729,214,685	382,291,550	1,686,129,216	234,435,235	1,843,131,813	255,289,705	3,508,406,559	581,187,990
17.1	Other liability - occurrence	179,458,613	353,182,539	217,863,269	314,777,883	461,397,021	826,180,507	445,037,751	1,157,317,661	394,776,763
17.2	Other liability - claims-made	18,791,320	124,631,216	23,078,751	120,343,785	38,861,694	192,811,915	33,981,675	318,035,718	89,756,702
17.3	Excess workers' compensation	1,368,924	56,812,864	2,302,333	55,879,455	46,944,625	103,950,636	46,944,625	159,830,091	13,734,949
18.1	Products liability - occurrence	62,132,789	36,592,309	24,818,198	73,906,900	127,937,644	127,467,799	115,629,786	213,682,557	197,796,441
18.2	Products liability - claims-made	7,470,731	946,434	1,948,142	6,469,022	2,779,013	4,698,593	5,706,140	8,240,489	7,021,862
19.1, 19.2	Private passenger auto liability	0	315,364,436	0	315,364,436	3,411	300,447,268	3,411	615,811,703	112,341,193
19.3, 19.4	Commercial auto liability	126,196,387	342,407,055	110,764,329	357,839,113	82,285,829	342,206,429	76,780,626	705,550,745	95,977,275
21.	Auto physical damage	2,380,941	20,223,802	(4,789,877)	27,394,619	22,552,534	51,449,806	18,115,785	83,281,174	30,846,427
22.	Aircraft (all perils)	528,719	1,753,020	1,325,886	955,853	31,754,514	680,609	31,755,467	1,635,508	986,053
23.	Fidelity	56,094	4,902,342	74,192	4,884,244	2,640,167	9,417,754	2,568,088	14,374,077	3,304,286
24.	Surety	10,885,628	14,729,784	19,893,490	5,721,922	959,570	2,968,464	959,570	8,690,386	1,524,312
26.	Burglary and theft	25,000	750,371	25,003	750,368	210,666	1,233,053	177,670	2,016,417	572,110
27.	Boiler and machinery	21,846	7,093,839	51	7,115,633	393,227	8,444,721	93,778	15,859,802	1,971,350
28.	Credit	0	1,333,306	1,068,409	264,897	0	960,913	0	1,225,809	45,750
29.	International	0	691,135	425,466	265,669	0	1,551,701	0	1,817,370	116,812
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	17,562,883	9,750,063	7,812,820	XXX	2,338,585	0	10,151,405	821,653
32.	Reinsurance - nonproportional assumed liability	XXX	194,797,405	132,411,992	62,385,414	XXX	38,218,041	58,669	100,544,786	4,032,561
33.	Reinsurance - nonproportional assumed financial lines	XXX	3,363,238	2,747,249	615,989	XXX	29,083,276	0	29,699,266	163,775
34.	Aggregate write-ins for other lines of business	14,466	6,470	14,466	6,470	3,976,429	1,185,970	3,976,429	1,192,441	415,741
35.	TOTALS	787,262,399	3,921,885,018	964,950,344	3,744,197,074	1,102,091,085	4,424,623,558	1,080,604,046	8,190,307,671	1,891,172,384
	DETAILS OF WRITE-INS									
3401.	Tribal workers' compensation	14,466	6,470	14,466	6,470	3,976,429	1,185,970	3,976,429	1,192,441	415,741
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)	14,466	6,470	14,466	6,470	3,976,429	1,185,970	3,976,429	1,192,441	415,741

(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	33,124,337	0	0	33,124,337
1.2 Reinsurance assumed	277,675,493	0	0	277,675,493
1.3 Reinsurance ceded	(1,516,397)	0	0	(1,516,397)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	312,316,226	0	0	312,316,226
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	64,085,646	0	64,085,646
2.2 Reinsurance assumed, excluding contingent	0	843,721,186	0	843,721,186
2.3 Reinsurance ceded, excluding contingent	0	54,927,536	0	54,927,536
2.4 Contingent - direct	0	3,069,036	0	3,069,036
2.5 Contingent - reinsurance assumed	0	51,965,991	0	51,965,991
2.6 Contingent - reinsurance ceded	0	1,574,996	0	1,574,996
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	906,339,327	0	906,339,327
3. Allowances to manager and agents	15	624,951	0	624,966
4. Advertising	213,833	19,978,534	0	20,192,367
5. Boards, bureaus and associations	2,169,235	18,289,695	15,858	20,474,788
6. Surveys and underwriting reports	16,204	22,530,099	0	22,546,303
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	212,934,483	380,899,197	9,545,391	603,379,071
8.2 Payroll taxes	15,099,537	24,257,786	339,470	39,696,793
9. Employee relations and welfare	33,966,835	49,463,309	732,769	84,162,913
10. Insurance	19,821,645	3,975,339	9,608	23,806,592
11. Directors' fees	0	15,608	0	15,608
12. Travel and travel items	8,174,978	14,771,327	128,629	23,074,934
13. Rent and rent items	10,312,629	22,725,580	402,049	33,440,258
14. Equipment	1,573,831	8,993,441	1,560,164	12,127,436
15. Cost or depreciation of EDP equipment and software	3,359,731	89,383,403	225,487	92,968,621
16. Printing and stationery	429,032	1,721,479	21,159	2,171,670
17. Postage, telephone and telegraph, exchange and express	1,709,866	26,865,317	69,193	28,644,376
18. Legal and auditing	6,429,715	6,601,778	366,390	13,397,882
19. Totals (Lines 3 to 18)	316,211,569	691,096,843	13,416,167	1,020,724,578
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....883,570	0	148,784,674	0	148,784,674
20.2 Insurance department licenses and fees	0	10,861,616	0	10,861,616
20.3 Gross guaranty association assessments	0	(693,888)	0	(693,888)
20.4 All other (excluding federal and foreign income and real estate)	0	3,074,973	0	3,074,973
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	162,027,375	0	162,027,375
21. Real estate expenses	0	0	70,809,613	70,809,613
22. Real estate taxes	0	0	1,207,683	1,207,683
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	14,386,708	45,623,700	1,452,428	61,462,836
25. Total expenses incurred	642,914,503	1,805,087,244	86,885,891	(a) 2,534,887,638
26. Less unpaid expenses - current year	1,891,172,384	425,917,626	4,594,528	2,321,684,538
27. Add unpaid expenses - prior year	1,857,084,301	421,808,032	4,325,720	2,283,218,053
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	608,826,420	1,800,977,650	86,617,083	2,496,421,154
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	17,437,644	102,916,495	1,452,428	121,806,566
2402. Service reimbursements	(2,215,099)	(19,617,189)	0	(21,832,289)
2403. Cost of computer software developed for internal use	(835,836)	(37,675,605)	0	(38,511,442)
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)	14,386,708	45,623,700	1,452,428	61,462,836

(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) 25,070,105	24,382,207
1.1	Bonds exempt from U.S. tax	(a) 164,819,006	163,442,054
1.2	Other bonds (unaffiliated)	(a) 246,104,121	247,632,848
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 88,167	88,167
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	3,843,207	3,996,459
2.21	Common stocks of affiliates	270,779,418	270,779,418
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 167,786,479	167,786,479
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 10,876,066	10,844,941
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	50,519,623	50,519,623
9.	Aggregate write-ins for investment income	279,916	279,916
10.	Total gross investment income	940,166,107	939,752,113
11.	Investment expenses		(g) 86,885,891
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 2
14.	Depreciation on real estate and other invested assets		(i) 38,650,397
15.	Aggregate write-ins for deductions from investment income		447,302
16.	Total deductions (Lines 11 through 15)		125,983,591
17.	Net investment income (Line 10 minus Line 16)		813,768,521
	DETAILS OF WRITE-INS		
0901.	Securities lending income	500,558	500,558
0902.	Property and wind plans	(3,699)	(3,699)
0903.	Miscellaneous income	(216,944)	(216,944)
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)	279,916	279,916
1501.	Management fees		447,302
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)		447,302

(a) Includes $.....10,452,249 accrual of discount less $.....56,088,456 amortization of premium and less $.....6,374,264 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 $.....7,392,346 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....16,960 accrual of discount less $.....40,173 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 $.....38,650,397 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	803,100	0
1.1	Bonds exempt from U.S. tax	3,943,914	(5,070)	3,938,844	(1)	0
1.2	Other bonds (unaffiliated)	6,670,366	(1,876,200)	4,794,166	44,109,269	251,750
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	8,763,083	(2,201,319)	6,561,764	14,541,897	0
2.21	Common stocks of affiliates	0	0	0	(80,759,137)	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	27,630	(5,423)	22,207	25,727	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	258,036	(17,394,625)	(17,136,589)	(25,102,553)	(65,339)
9.	Aggregate write-ins for capital gains (losses)	252,271	(428,360)	(176,089)	64,785	2,147,971
10.	Total capital gains (losses)	19,915,299	(21,910,997)	(1,995,697)	(46,316,913)	2,334,381
	DETAILS OF WRITE-INS					
0901.	Real gain LTBD impair recovery	0	438	438	0	0
0902.	Deferred gain	0	0	0	64,785	0
0903.	Foreign exchange	0	(428,798)	(428,798)	0	2,147,971
0998.	Summary of remaining write-ins for Line 9 from overflow page	252,271	0	252,271	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	252,271	(428,360)	(176,089)	64,785	2,147,971

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	10,078,820	10,080,046	1,226
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	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	24,933,053	36,484,228	11,551,175
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)	35,011,873	46,564,273	11,552,400
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	45,113,767	43,486,550	(1,627,217)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,612,563	6,640,227	(972,336)
15.3 Accrued retrospective premiums and contracts subject to redetermination	2,102,186	2,337,885	235,699
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	92,381,868	85,185,795	(7,196,073)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	18,361,183	19,664,296	1,303,113
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	4,724,668	3,951,130	(773,538)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	205,308,109	207,830,156	2,522,047
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	205,308,109	207,830,156	2,522,047

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. Amounts receivable under high deductible policies	1,786,697	1,651,087	(135,610)
2502. Real estate operating fund	2,937,971	2,300,043	(637,928)
2503.	0	0	0
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)	4,724,668	3,951,130	(773,538)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices:

St. Paul Fire and Marine Insurance 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. St. Paul Fire and Marine Insurance Company state basis	XXX	XXX	XXX	$ 822,307,063	$ 644,507,065
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	$ 822,307,063	$ 644,507,065
Surplus					
5. St. Paul Fire and Marine Insurance Company state basis	XXX	XXX	XXX	$ 5,868,725,032	$ 5,704,568,360
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	$ 5,868,725,032	$ 5,704,568,360

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'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 utilizes anticipated investment income as a factor in the premium deficiency calculation.

Canadian dollar denominated assets, liabilities, revenues and expenses of the Company's Canadian Branch operations are included in the financial statements at the Canadian currency amounts. The net assets of the Canadian Branch operations are translated at the year-end exchange rate and the adjustment into U.S. dollars is reflected as a separate liability in the Company's balance sheet. The change in this account is charged or credited directly to unassigned funds.

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 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

NOTES TO FINANCIAL STATEMENTS

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

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.

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	$ —	$ —	$ —
OTTI recognized in the quarter ending December 31, 2019			
Present value of cash flows is less than amortized cost	$ 341,125	$ 5,773	$ 321,287
Annual Aggregate Total		$ 5,773	

NOTES TO FINANCIAL STATEMENTS

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
362290AP3	$ 341,125	$ 335,352	$ 5,773	$ 335,352	$ 321,287	Q4 - 2019
Total:			$ 5,773			

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 $ 965,182
      2. 12 Months or Longer $ 251,156

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

      1. Less than 12 Months $ 196,519,785
      2. 12 Months or Longer $ 42,423,984

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	$ 159,327,902	$ 159,327,902

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):

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets:

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	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	159,327,902	—	—	—	159,327,902	145,140,015	14,187,887	—	159,327,902	0.8%	0.8%
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	1,256,046,729	—	—	—	1,256,046,729	1,336,429,167	(80,382,438)	—	1,256,046,729	6.2%	6.3%
k. On deposit with other regulatory bodies	2,154,743	—	—	—	2,154,743	2,370,733	(215,990)	—	2,154,743	—%	—%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m. Pledged as collateral not captured in other categories	28,122,630	—	—	—	28,122,630	28,346,650	(224,020)	—	28,122,630	0.1%	0.1%
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o. Total Restricted Assets	$ 1,445,652,004	$ —	$ —	$ —	$ 1,445,652,004	$ 1,512,286,565	$ (66,634,561)	$ —	$ 1,445,652,004	7.1%	7.2%

(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

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)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	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 Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Bonds - Reinsurance	$ 26,849,373	$ —	$ —	$ —	$ 26,849,373	$ 27,015,654	$ (166,281)	$ 26,849,373	0.1%	0.1%
Bonds - Letter of Credit	1,273,257	—	—	—	1,273,257	1,330,996	(57,739)	1,273,257	—%	—%
Total (c)	$ 28,122,630	$ —	$ —	$ —	$ 28,122,630	$ 28,346,650	$ (224,020)	$ 28,122,630	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	$ 159,327,902	$ 159,327,902	0.8%	0.8%
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	—	—	—%	—%

NOTES TO 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 **
g.	Schedule BA, Part 1	—	—	—%	—%
h.	Schedule DL, Part 1	—	—	—%	—%
i.	Other	—	—	—%	—%
j.	Total Collateral Assets	$ 159,327,902	$ 159,327,902	0.8%	0.8%
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)	$ 159,327,902	1.1%
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.

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	3	3	$ 1,017,883	$ 6,296,819	$ 2,514,281	$ 7,961,534
(2) Bonds - FV	3	1	7,998,585	9,678,400	7,998,585	9,678,400
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	6	4	$ 9,016,468	$ 15,975,219	$ 10,512,866	$ 17,639,934

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	45	—
2. Aggregate Amount of Investment Income	$ 1,977,551	$ —

NOTES TO FINANCIAL STATEMENTS

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 $17,394,625 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	$ 309,099,806	$ 56,349,969	$ 365,449,775
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	309,099,806	56,349,969	365,449,775
d.	Deferred tax assets nonadmitted	40,518,787	51,863,081	92,381,868
e.	Subtotal net admitted deferred tax assets	268,581,019	4,486,888	273,067,907
f.	Deferred tax liabilities	53,932,566	4,239,271	58,171,837
g.	Net admitted deferred tax asset/(liability)	$ 214,648,453	$ 247,617	$ 214,896,070

		December 31, 2018		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 307,794,518	$ 100,237,666	$ 408,032,184
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	307,794,518	100,237,666	408,032,184
d.	Deferred tax assets nonadmitted	34,567,031	50,618,764	85,185,795
e.	Subtotal net admitted deferred tax assets	273,227,487	49,618,902	322,846,389
f.	Deferred tax liabilities	64,228,283	45,062,941	109,291,224
g.	Net admitted deferred tax asset/(liability)	$ 208,999,204	$ 4,555,961	$ 213,555,165

		Change		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 1,305,288	$ (43,887,697)	$ (42,582,409)
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	1,305,288	(43,887,697)	(42,582,409)
d.	Deferred tax assets nonadmitted	5,951,756	1,244,317	7,196,073
e.	Subtotal net admitted deferred tax assets	(4,646,468)	(45,132,014)	(49,778,482)
f.	Deferred tax liabilities	(10,295,717)	(40,823,670)	(51,119,387)
g.	Net admitted deferred tax asset/(liability)	$ 5,649,249	$ (4,308,344)	$ 1,340,905

NOTES TO FINANCIAL STATEMENTS

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.	$ 184,875,955	$ 247,617	$ 185,123,572
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)	29,772,498	—	29,772,498
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	29,772,498	—	29,772,498
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	848,072,422
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.	53,932,566	4,239,271	58,171,837
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	268,581,019	4,486,888	273,067,907
Deferred tax liabilities netted against deferred tax assets	53,932,566	4,239,271	58,171,837
Total	$ 214,648,453	$ 247,617	$ 214,896,070

	December 31, 2018		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 108,530,295	$ 4,555,961	$ 113,086,256
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)	100,468,909	—	100,468,909
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	100,468,909	—	100,468,909
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	823,648,843
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.	64,228,283	45,062,941	109,291,224
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	273,227,487	49,618,902	322,846,389
Deferred tax liabilities netted against deferred tax assets	64,228,283	45,062,941	109,291,224
Total	$ 208,999,204	$ 4,555,961	$ 213,555,165

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 76,345,660	$ (4,308,344)	$ 72,037,316
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)	(70,696,411)	—	(70,696,411)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(70,696,411)	—	(70,696,411)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	24,423,579

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.	(10,295,717)	(40,823,670)	(51,119,387)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	(4,646,468)	(45,132,014)	(49,778,482)
Deferred tax liabilities netted against deferred tax assets	(10,295,717)	(40,823,670)	(51,119,387)
Total	$ 5,649,249	$ (4,308,344)	$ 1,340,905

		2019	2018
3.	a. Ratio percentage used to determine recovery period and threshold limitation amount.	432%	453%
	b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 5,653,816,148	$ 5,490,992,288

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).	$ 309,099,806	$ 56,349,969
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).	$ 268,581,019	$ 4,486,888
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).	$ 307,794,518	$ 100,237,666
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).	$ 273,227,487	$ 49,618,902
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).	$ 1,305,288	$ (43,887,697)
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).	$ (4,646,468)	$ (45,132,014)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

NOTES TO FINANCIAL STATEMENTS

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	$ 132,882,169	$ 86,078,703	$ 46,803,466
Foreign	292,495	42,010,316	(41,717,821)
Subtotal	133,174,664	128,089,019	5,085,645
Federal income taxes on net capital gains	894,229	993,621	(99,392)
Federal and foreign income taxes incurred	$ 134,068,893	$ 129,082,640	$ 4,986,253

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	$ 135,545,174	$ 137,797,069	$ (2,251,895)
Unearned premium reserve	122,993,082	115,297,840	7,695,242
Nonadmitted assets	17,742,109	19,509,004	(1,766,895)
Other	32,819,441	35,190,605	(2,371,164)
Total ordinary deferred tax assets	$ 309,099,806	$ 307,794,518	$ 1,305,288
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	40,518,787	34,567,031	5,951,756
Admitted ordinary deferred tax assets	$ 268,581,019	$ 273,227,487	$ (4,646,468)
Capital:			
Investments	$ 56,349,969	$ 100,237,666	$ (43,887,697)
Total capital deferred tax assets	$ 56,349,969	$ 100,237,666	$ (43,887,697)
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	51,863,081	50,618,764	1,244,317
Admitted capital deferred tax assets	$ 4,486,888	$ 49,618,902	$ (45,132,014)
Total admitted deferred tax assets	$ 273,067,907	$ 322,846,389	$ (49,778,482)

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	$ 18,988,974	$ 18,856,762	$ 132,212
Loss and LAE reserve discounting (transition rule)	27,528,373	38,265,209	(10,736,836)
Foreign tax credit redetermination	3,223,907	3,354,689	(130,782)
Other	4,191,312	3,751,623	439,689
Total ordinary deferred tax liabilities	$ 53,932,566	$ 64,228,283	$ (10,295,717)
Capital:			
Investments	$ 4,239,271	$ 45,062,941	$ (40,823,670)
Total capital deferred tax liabilities	$ 4,239,271	$ 45,062,941	$ (40,823,670)
Total deferred tax liabilities	$ 58,171,837	$ 109,291,224	$ (51,119,387)
4. Net admitted deferred tax asset/(liability)	$ 214,896,070	$ 213,555,165	$ 1,340,905

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.

NOTES TO FINANCIAL STATEMENTS

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	$ 365,449,775	$ 408,032,184	$ (42,582,409)
Total deferred tax liabilities	58,171,837	109,291,224	(51,119,387)
Net deferred tax asset/(liability)	$ 307,277,938	$ 298,740,960	8,536,978
Tax effect of unrealized gains (losses)			6,624,511
Change in net deferred income tax			$ 15,161,489

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)	$ 956,375,955
Taxes at statutory rate	200,838,951
Increase (decrease) attributable to:	
Nontaxable investment income	(82,865,311)
Other	933,764
	$ 118,907,404
Federal and foreign taxes incurred	$ 134,068,893
Change in net deferred taxes	(15,161,489)
Total statutory income tax	$ 118,907,404
Effective tax rate	12.4%

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	$ 141,668,486
2018 Total	112,754,196
2017 Capital Gains	114,515,804

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

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 $2,479,389 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.

On January 1, 2019, United States Fidelity and Guaranty Company's (USF&G) made a stock dividend of all its common stock in its direct, wholly-owned insurance company subsidiaries, Fidelity and Guaranty Insurance Company (FGIC) and Fidelity and Guaranty Insurance Underwriters (FGIU), to its parent, the Company. As a result, FGIC and FGIU became direct, wholly-owned subsidiaries of the Company.

NOTES TO FINANCIAL STATEMENTS

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 Travelers Indemnity Company (Indemnity). 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 Indemnity. Each company may convert its position in the TRVMMLP into cash at any time and may also use its position in the TRVMMLP to settle transactions with other affiliated participants in the TRVMMLP. The position of each company in the TRVMMLP is calculated and adjusted daily. Each participating insurance company carries its share of the TRVMMLP as a 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 $63,025,228 receivable from and $19,747,621 payable to 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	$ 368,033,168	$ 328,951,252
Amounts recoverable from reinsurers	39,015,329	42,021,047
Reinsurance payable on paid losses and LAE	356,237,648	353,174,445

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

E. The Company is party to various guarantees with affiliates. See Note 14G for additional detail.

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 Expense Allocation	The Travelers Indemnity Company	Travelers P&C[1]
Reinsurance Allocation	The Travelers Indemnity Company	Travelers P&C[1]
Amended and Restated Shared Services and Reimbursement Agreement	Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company	St. Paul Fire and Marine Insurance Company (Canadian Branch)

[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 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. 1. The Company directly owns Northbrook Holdings, Inc. (Northbrook), a downstream noninsurance holding company. Northbrook directly owns Discover Property & Casualty Insurance Company (DPCIC), a Connecticut domiciled insurance company, and St. Paul Protective Insurance Company (SPPIC), a Connecticut domiciled insurer.

2. The carrying value of the Company's investment in Northbrook was $283,987,569 at December 31, 2019.

3. The Company has not obtained an audit of Northbrook's financial statements.

4. The Company has limited the carrying value of its investment in Northbrook to the value contained in the statutory audited financial statements of DPCIC and SPPIC, including any adjustments required by SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*.

5. Northbrook does not have any material assets other than the ownership of its insurance subsidiaries. Northbrook does not have any material direct liabilities, commitments, contingencies, guarantees or obligations that are required to be reported.

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	$ —	$ —	$ —

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Percentage of SCA Ownership	12/31/2019 Gross Amount	12/31/2019 Admitted Amount	12/31/2019 Nonadmitted Amount
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ —	$ —	$ —
c. SSAP No. 97 8b(iii) Entities				
8527512 Canada Inc.	22.48%	$ 162,363,912	$ 162,363,912	$ —
Northbrook Holdings, Inc.	100.00%	283,987,570	283,987,565	5
MMI Capital Trust I	100.00%	3,852,121	—	3,852,121
USF&G Capital I	100.00%	3,093,000	—	3,093,000
USF&G Capital III	100.00%	3,093,000	—	3,093,000
English Turn Realty Management, Inc.	100.00%	39,694	—	39,694
Yonkers Financing Corp.	100.00%	1,000	—	1,000
English Turn Fidelity Realty, Inc.	100.00%	—	—	—
Travelers Special Services Limited	100.00%	—	—	—
Total SSAP No. 97 8b(iii) Entities	XXX	$ 456,430,297	$ 446,351,477	$ 10,078,820
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	$ 456,430,297	$ 446,351,477	$ 10,078,820
f. Aggregate Total	XXX	$ 456,430,297	$ 446,351,477	$ 10,078,820

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						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ —	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
8527512 Canada Inc.	S2	5/30/2019	$ 147,813,946	Y	N	
Northbrook Holdings, Inc.	S2	4/24/2019	$ 281,174,770	Y	N	
MMI Capital Trust I						
USF&G Capital I						
USF&G Capital III						
English Turn Realty Management, Inc.						
Yonkers Financing Corp.						
English Turn Fidelity Realty, Inc.						
Travelers Special Services Limited						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 428,988,716	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ —	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	$ 428,988,716	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	$ 428,988,716	XXX	XXX	XXX

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

N. Not applicable.

O. SCA or SSAP No. 48 Entity Loss Tracking:

The Company had no SCA investments with material cumulative losses in excess of the Company's investment in the SCA.

NOTES TO FINANCIAL STATEMENTS

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 $8,873,243 and $19,493,377 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 $694,006 and $549,773 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 $26,307,964 and $25,303,052 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 200,000 shares of common capital stock authorized, issued and outstanding with a par value of $100 per share.

The Company paid ordinary dividends of $632 million and $255 million to its parent company, TRV, in 2019 and 2018, respectively.

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 $822,307,063.

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 $849,971,585.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2019, the Company had commitments to fund investments of $582.9 million.

B. Assessments:

1. The Company has accrued liabilities of $45.5 million for guaranty fund and other insurance-related assessments and related recoverables of $714 thousand 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.

NOTES TO FINANCIAL STATEMENTS

2. a. Assets recognized from paid and accrued premium tax offsets December 31, 2018	$	14,621
b. Decreases current year:		
Premium tax offset charged off		—
Premium tax offset applied		(75,007)
Premium tax offset refund		46,963
c. Increases current year:		
Premium tax offset accrued		(23,185)
d. Assets recognized from paid and accrued premium tax offsets December 31, 2019	$	19,480

3. Not applicable.

C. Gain Contingencies:

Not applicable.

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

Not applicable.

E. Product Warranties:

Not applicable.

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

1. a. 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 business being sold. Such indemnification provisions generally are applicable from the closing date to the expiration of the relevant statutes of limitations, although, in some cases, there may be agreed upon term limitations or no term limitations. Certain of these contingent obligations are subject to deductibles which have to be incurred by the obligee before the Company is obligated to make payments.

b. The Company has a contingent obligation for a guarantee related to certain insurance policy obligations of a former insurance subsidiary. The maximum amount of the Company's obligation related to the guarantee was $480 million at December 31, 2019, all of which is indemnified by a third party.

c. In a guaranty agreement dated August 31, 2000, the Company guarantees the timely payment of all obligations of St. Paul (Bermuda) Ltd., with respect to policies of insurance issued to clients of Marsh USA Inc. up to a maximum of $50 million. On July 1, 2010, St. Paul (Bermuda) Ltd., St. Paul Re (Bermuda) Ltd. and Travelers (Bermuda) Limited were amalgamated into one Bermuda company under the name Travelers (Bermuda) Limited. The guarantee was amended on June 30, 2010 to limit the Company's guarantee to only those obligations of St. Paul (Bermuda) Ltd. that existed prior to the amalgamation. The Company also waived certain rights in the amended guarantee until all creditors of St. Paul Re (Bermuda) Ltd and Travelers (Bermuda) Limited at the time of the amalgamation have been paid in full.

d. In a guaranty agreement dated July 1, 2000, the Company guarantees the payment of USF&G's obligations under insurance and reinsurance contracts issued by USF&G on or after the date of the agreement. The Company may terminate this guaranty at any time upon 90 days prior notice or other specified circumstances.

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

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

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

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

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

j. The Company is the owner of all the beneficial interests represented by common securities of three business trusts. The trusts exist for the sole purpose of issuing capital securities and common securities and investing the proceeds thereof in deferrable

NOTES TO FINANCIAL STATEMENTS

interest junior subordinated debentures, which are held by TRV. The Company fully, irrevocably and unconditionally guaranteed all of the trusts obligations under the capital securities including principal of $254 million and interest. The Company and TRV are both jointly and severally responsible for the payment obligation of the subordinated debentures.

	Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be noted specifically	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
a.	Sale of business	The fair value of guarantee liabilities as described are minimal and immaterial to the financial statements taken as a whole	Expense - Statement of Income - Line 14. Aggregate write-ins for miscellaneous income	$ 341,266,000	The Company has assessed the performance risk as remote under these guarantees
b.	Former subsidiary	Fair value initial recognition was $19,120,000	Expense - Statement of Income - Line 14. Aggregate write-ins for miscellaneous income	$ 480,000,000	The Company has assessed the performance risk as low under this guarantee. The AM Best current claims-paying rating of the former subsidiary is “A-”
c.	Travelers (Bermuda)	The fair value of guarantee liabilities as described are minimal and immaterial to the financial statements taken as a whole	Surplus - Line 35. Dividends to stockholders	$ 50,000,000	The Company has assessed the performance risk as remote under this guarantee
d.	USF&G’s obligations	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary and is considered unlimited in amount.	Assets - Line 2.2 Common stocks	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, the Company is unable to develop an estimate of the maximum potential payments for such arrangements	The Company has assessed the performance risk as remote under this guarantee
e.	Travelers Constitution State Insurance Company	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary	Assets - Line 2.2 Common stocks	$ 5,000,000	The Company has assessed the performance risk as remote under this guarantee
f.	Seaboard Surety Company	No initial recognition as guarantee is made on behalf of a related party and is considered unlimited in amount	Surplus - Line 35. Dividends to stockholders	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, the Company is unable to develop an estimate of the maximum potential payments for such arrangements	The Company has assessed the performance risk as remote under this guarantee
g.	Travelers Insurance Company Limited	No initial recognition as guarantee is made on behalf of a related party and is considered unlimited in amount	Surplus - Line 35. Dividends to stockholders	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, the Company is unable to develop an estimate of the maximum potential payments for such arrangements	The Company has assessed the performance risk as remote under this guarantee
h.	Discover Reinsurance Company	No initial recognition as guarantee is made on behalf of a related party and is considered unlimited in amount	Surplus - Line 35. Dividends to stockholders	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, the Company is unable to develop an estimate of the maximum potential payments for such arrangements	The Company has assessed the performance risk as remote under this guarantee
i.	Certain pension obligations of Travelers Special Services Limited, a wholly-owned subsidiary	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary and is considered unlimited in amount	Assets - Line 2.2 Common stocks	Guarantee has no stated amount or limitation to the maximum potential future payments and accordingly, the Company is unable to develop an estimate of the maximum potential payments for such arrangements	The Company has assessed the performance risk as remote under this guarantee
j.	Trust obligations of three wholly-owned subsidiaries	No initial recognition as guarantee is made on behalf of a wholly-owned subsidiary	Assets - Line 2.2 Common stocks	See below - subject to the same maximum	The Company has assessed the performance risk as low under these guarantees
	Subordinated debentures by its parent to the respective trusts	Fair value initial recognition for debenture guarantees was $24,000,000	Surplus - Line 35. Dividends to stockholders	$ 254,000,000	TRV is current in all debenture obligations. The AM Best current financial strength rating is “a-“.

Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees	$ 1,130,266,000

Current liability recognized in financial statements:

Noncontingent liabilities	43,120,000
Contingent liabilities	—

NOTES TO FINANCIAL STATEMENTS

Ultimate financial statement impact if action under the guarantee is required:

Investment in SCA	5,000,000
Dividends to stockholders	304,000,000
Expense	821,266,000
Total	$ 1,130,266,000

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.

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 lease agreements for office space for various periods of time. Total rental expense under operating leases for the Company for 2019 and 2018 was $2,624,421 CAD and $2,801,596 CAD, respectively. These lease agreements support the Company's Canadian branch insurance operations and the corresponding expense is subject to a shared services reimbursement agreement between the Company and its Canadian affiliates, Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company. The Company did not have any rental income from subleases during 2019 and 2018.

   Renewal terms vary by lease agreement, none of which are material to the Company.

   The Company's Canadian branch insurance operations are subject to a foreign currency translation per SSAP No. 23, *Foreign Currency Transactions and Translations*. See Note 1 for more information.

2. Aggregate future minimum rental payments for leases having initial or remaining noncancelable lease terms in excess of one year for the Company totaled $3,235,286 CAD at December 31, 2019.

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

Year Ending December 31,	Operating Leases
2020	$ 943,407
2021	1,214,135
2022	766,834
2023	310,910
2024	—
2025 and later years	—
Total	$ 3,235,286

   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:

1. Operating Leases:

   The Company maintains investments in commercial real estate. The land is carried at cost and the buildings at cost less accumulated depreciation and related encumbrances. The buildings are depreciated on a straight-line basis over a period of up to 39 years. The accumulated depreciation on real estate held for the production of income was $514,900,613 and $478,183,417 as of December 31, 2019 and 2018, respectively. At December 31, 2019, the minimum annual lease payments receivable under non-cancelable leasing arrangements are as follows:

Year Ending December 31,	Operating Leases
2020	$ 110,263,745
2021	101,324,786
2022	85,209,205
2023	61,184,392
2024	45,159,424
2025 and later years	70,467,187
Total	$ 473,608,739

2. Leveraged Leases:

   Not applicable.

NOTES TO FINANCIAL STATEMENTS

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 $582.9 million at December 31, 2019.

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.

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	$ —	$ 65,923,698	$ —	$ —	$ 65,923,698
Common stock					
Industrial and miscellaneous	109,539,612	—	2,101,501	—	111,641,113
Total securities at fair value	$ 109,539,612	$ 65,923,698	$ 2,101,501	$ —	$ 177,564,811

At December 31, 2019, the Company also holds Level 2 U.S. special revenue and special assessment obligations bonds and Level 3 industrial and miscellaneous bonds, both measured and reported at their 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	$ —	$ —	$ —	$ 24,677	$ 12,383	$ —	$ —	$ (30,682)	$ (6,378)	$ —
Common stock	2,197,320	—	—	—	(95,819)	—	—	—	—	2,101,501
Total	$ 2,197,320	$ —	$ —	$ 24,677	$ (83,436)	$ —	$ —	$ (30,682)	$ (6,378)	$ 2,101,501

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

NOTES TO FINANCIAL STATEMENTS

Level 2 and Level 3 valuation techniques:

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

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	$ 520,158,566	$ 520,158,566	$ 57,853,153	$ 462,305,413	$ —	$ —	$ —
Long-term bonds	13,807,976,262	13,221,004,233	393,918,585	13,412,457,721	1,599,956	—	—
Preferred stock	1,918,800	1,195,000	1,918,800	—	—	—	—
Common stock	111,641,113	111,641,113	109,539,612	—	2,101,501	—	—

(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	$ 472,855,672	$ 472,856,169	$ 67,081,235	$ 405,774,437	$ —	$ —	$ —
Long-term bonds	12,874,381,708	12,891,814,320	567,541,663	12,298,147,834	8,692,211	—	—
Preferred stock	1,534,000	1,195,000	1,534,000	—	—	—	—
Common stock	87,889,198	87,889,198	85,691,878	—	2,197,320	—	—

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.

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	$ 17,436	$ 9,174	$ 2,600	$ 2,727	$ 407	$ 852	$ 1,063	$ 718
Part 1J	13,826	5,534	4,567	2,773	1,372	(404)	504	201
Part 1K	1,452	1,831	561	882	48	10	13	(22)
Part 1L	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Part 1S	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1I	$ 106	$ 291	$ 1,176	$ (623)	$ 788	$ (220)	$ 117	$ 117	$ 223	$ 5,161
Part 1J	38	26	59	53	8,492	9	10	21	24	444
Part 1K	101	984	121	375	577	616	3,945	623	1,288	6,357
Part 1L	—	—	—	—	—	—	—	18	305	941
Part 1S	—	—	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS

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	$ 103	$ 102	$ 52	$ 21	$ 13	$ 17	$ 20	$ 90	$ 36	$ 889
Part 1B	135	77	189	72	57	62	17	14	8	49,628
Part 1C	2,878	1,318	559	142	(7,358)	654	893	121	350	9,219
Part 1D	90,668	87,127	77,451	68,506	58,058	72,490	61,096	57,359	66,744	732,843
Part 1E	4,420	4,544	4,037	2,444	1,767	1,706	1,543	1,597	1,783	55,296
Part 1F - Section 1	—	22	1	1	64	137	571	347	52	871
Part 1F - Section 2	—	3,043	—	(6)	166	183	373	500	840	4,448
Part 1G	95	144	143	221	20	189	590	355	680	10,733
Part 1H - Section 1	15,071	18,637	7,631	12,054	6,458	6,691	10,610	10,128	18,013	429,911
Part 1H - Section 2	3,944	761	1,336	2,781	239	678	6,960	2,543	3,915	9,683
Part 1M	—	—	—	—	—	—	6	1	145	425
Part 1N	—	2	1	—	2	18	10	(2)	3,516	980
Part 1O	1	7	36	29	331	85	861	5,861	6,812	68,976
Part 1P	—	—	—	149	113	123	155	(6)	269	813
Part 1R - Section 1	4,106	3,541	4,905	4,587	6,516	6,365	5,530	3,326	2,228	181,031
Part 1R - Section 2	(81)	1,110	65	1,073	51	7	360	(197)	930	549

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)	$ (1)	$ —	$ —	$ —	$ —
Workers' compensation	—	—	(797)	(1,747)	(1,451)	(3,492)	—	(228)
Commercial multiple peril	—	—	—	—	—	—	—	—
Medical professional liability - claims-made	—	—	—	—	—	—	—	—
Special liability	—	—	—	—	—	—	—	—
Other liability - occurrence	(223)	(16)	(160)	(711)	(774)	(58)	—	—
Other liability - claims-made	—	—	(29)	(1,025)	—	—	—	—
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
Petros Wyoming Fund Series 2014	WY	$ 150,091	$ 138,989

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
Transferable	$ 150,091	$ —
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.

NOTES TO FINANCIAL STATEMENTS

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.

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	$ 1,042,019	$ 524,705	$ 1,696,037	$ 262,929
Structured securities	459,011	198,841	612,861	—
Total	$ 1,501,030	$ 723,546	$ 2,308,898	$ 262,929

G. Insurance-Linked Securities (ILS) Contracts:

Not applicable.

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	$ 21,858,369
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

The Company had no 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
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

NOTES TO FINANCIAL STATEMENTS

Company	F.E.I.N	Amount
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

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:

   NONE

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

B. Reinsurance Recoverable in Dispute:

   Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded:

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	$ 2,895,994,875	$ 290,020,119	$ 148,160,238	$ 14,837,543	$ 2,747,834,637	$ 275,182,576
All Other	1,295,087	129,697	4,480,060	448,657	(3,184,973)	(318,960)
Total	$ 2,897,289,962	$ 290,149,816	$ 152,640,298	$ 15,286,200	$ 2,744,649,664	$ 274,863,616

Direct Unearned Premium Reserve $ 183,757,029

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $55,174,301 at December 31, 2019. This balance represents the Company's 24.79% pro rata share of the net amount of the TRV Reinsurance Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 2,674,140	$ 53,722,862	$ 1,222,701	$ 55,174,301
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 2,674,140	$ 53,722,862	$ 1,222,701	$ 55,174,301

D. Uncollectible Reinsurance:

Not applicable.

E. Commutation of Ceded Reinsurance:

Not applicable.

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 2,330,260	$ 50,408,936
(2) Adjustments - Prior Year(s)	(991,600)	34,733,882
(3) Adjustments - Current Year	—	(235,458)
(4) Current Total	$ 1,338,660	$ 84,907,360
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 2,591,816	$ 51,333,026
(2) Adjustments - Prior Year(s)	—	3,453,876
(3) Adjustments - Current Year	—	7,560
(4) Current Total	$ 2,591,816	$ 54,794,462
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 1,045,958	$ 72,570,975
(2) Current Year	254	1,506,529
(3) Current Total	$ 1,046,212	$ 74,077,504
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ 261,556	$ (924,090)
(2) Adjustments - Prior Year(s)	991,600	31,280,006
(3) Adjustments - Current Year	—	(243,018)
(4) Current Year Restricted Surplus	1,253,156	10,799,459
(5) Cumulative Total Transferred to Unassigned Funds	$ —	$ 19,313,439

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 1,338,660	$ —
Renaissance Reinsurance U.S. Inc. (10357)	—	26,943,460
TIG Insurance Company (25534)	—	17,966,006
XL Reinsurance America Inc. (20583)	—	17,637,186
Swiss Reinsurance America Corporation (25364)	—	4,433,078
Westport Insurance Corporation (39845)	—	3,839,673
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	—	3,321,860
Various	—	10,766,097
Total	$ 1,338,660	$ 84,907,360

NOTES TO FINANCIAL STATEMENTS

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)	83,088	—
Westport Insurance Corporation (39845)	739	—
Various	24,027	—
Total	$ 107,854	$ —

G. Reinsurance Accounted for as a Deposit:

As of December 31, 2019, the Company had one assumed reinsurance contract accounted for as a deposit with a non-zero balance. This contract has been in runoff since 2001 and has a deposit balance of $121,604 at year-end. Due to the immaterial nature of the deposit balance the Company accounts for it at the estimated ultimate remaining payments on an undiscounted basis.

As of December 31, 2019, the Company had one ceded reinsurance contract accounted for as a deposit with a non-zero balance. This contract has been in runoff since 2002 and has a balance of $220,769 at year-end. Due to the immaterial nature of this balance the Company accounts for its estimated ultimate remaining recoverable on an undiscounted basis.

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.

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	$ 22,466,793
2.	Unsecured amount	13,627,150
3.	Less: Nonadmitted amount (10%)	1,362,715
4.	Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	739,472
5.	Admitted amount (1) - (3) - (4)	$ 20,364,606

F. Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

In 2019, the prior year-end total loss and LAE reserves developed favorably by $1,995,000, resulting from better than expected loss experience in workers' compensation and other liability - claims-made lines of business. This favorable development was partially offset by 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.

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.

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 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.

NOTES TO FINANCIAL STATEMENTS

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 Indemnity. 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 Indemnity. The pool of net underwriting risks remaining after reinsurance is transacted with third parties by Indemnity 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 Indemnity 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
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 receivable of $50,810,850 from 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):

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
A.	$655,952,501	$655,952,501

NOTES TO FINANCIAL STATEMENTS

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	$ 183,056,516
Brighthouse Life Insurance Company, Charlotte, NC	Yes	61,403,351
All other companies		411,492,634

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

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	$ 2,386,095,772	$ 1,132,973,204	$ 11,743,725	$ 1,144,716,929
19.3, 19.4	Commercial auto liability	281,412,663	166,879,646	1,579,212	168,458,858
21	Auto physical damage	2,647,776	1,456,922	14,859	1,471,781
17.1, 17.2	Other liability	270,251,771	65,080,738	1,516,580	66,597,318
18.1, 18.2	Products liability	149,737,482	44,321,247	840,286	45,161,533
5	Commercial multiple peril	2,055,411	52,541	11,534	64,075
	Total	$ 3,092,200,875	$ 1,410,764,298	$ 15,706,196	$ 1,426,470,494

2. Unsecured amounts of high deductibles:

a.	Total high deductibles and billed recoverables on paid claims	$ 1,426,470,494
b.	Collateral on balance sheet *	$ 193,153,209
c.	Collateral off balance sheet	$ 1,149,101,501
d.	Total unsecured deductibles and billed recoverables on paid claims	$ 84,215,784
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)	$ 1,786,697
b.	Amount over 90 days overdue admitted	$ 417,035
c.	Total overdue (a+b)	$ 2,203,732

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 18,122,581
Counterparty 2	12,674,135
Counterparty 3	10,668,254
Counterparty 4	9,455,849
Counterparty 5	7,938,358
Counterparty 6	7,138,685
Counterparty 7	6,424,096
Counterparty 8	4,341,197
Counterparty 9	3,751,336
Counterparty 10	3,630,930

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.

NOTES TO FINANCIAL STATEMENTS

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

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 $536,381,620 and $35,981,767 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	$ 67,883,201	$ 159,152,098
2.	Other liability - occurrence	2,839,447	39,921,816
3.	Total	$ 70,722,648	$ 199,073,914

* 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 $12,128,240.

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 24.79%.

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.

NOTES TO FINANCIAL STATEMENTS

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 $124.6 million direct payment and a $118.4 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 $128.4 million direct payment and a $113.5 million net payment for asbestos.

1. Direct Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 576,136,691	$ 448,992,953	$ 323,524,971	$ 335,133,451	$ 352,348,830
b. Incurred losses and LAE:	74,766,640	71,470,561	77,196,060	79,575,900	62,718,700
c. Calendar year payments for losses and LAE:	201,910,378	196,938,543	65,587,580	62,360,521	63,634,775
d. Ending reserves:	$ 448,992,953	$ 323,524,971	$ 335,133,451	$ 352,348,830	$ 351,432,755

2. Assumed Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 46,171,365	$ 41,046,181	$ 48,660,719	$ 43,353,175	$ 43,356,424
b. Incurred losses and LAE:	1,834,460	16,435,770	6,941,200	5,057,160	—
c. Calendar year payments for losses and LAE:	6,959,644	8,821,232	12,248,744	5,053,911	5,009,570
d. Ending reserves:	$ 41,046,181	$ 48,660,719	$ 43,353,175	$ 43,356,424	$ 38,346,854

3. Net of Ceded Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 581,793,027	$ 445,604,988	$ 326,017,068	$ 314,784,420	$ 314,715,212
b. Incurred losses and LAE:	54,538,000	55,678,340	55,628,760	55,380,860	50,819,500
c. Calendar year payments for losses and LAE:	190,726,039	175,266,260	66,861,408	55,450,068	55,498,896
d. Ending reserves:	$ 445,604,988	$ 326,017,068	$ 314,784,420	$ 314,715,212	$ 310,035,816

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

1. Direct Basis:	$ 248,304,685
2. Assumed Reinsurance Basis:	$ 12,633,348
3. Net of Ceded Reinsurance Basis:	$ 201,065,825

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

1. Direct Basis:	$ 186,273,290
2. Assumed Reinsurance Basis:	$ 2,410,869
3. Net of Ceded Reinsurance Basis:	$ 157,996,926

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-

NOTES TO FINANCIAL STATEMENTS

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:	$ 68,101,295	$ 75,584,615	$ 81,829,467	$ 80,001,932	$ 76,411,109
b. Incurred losses and LAE:	20,042,715	21,517,721	17,351,872	16,472,183	20,466,160
c. Calendar year payments for losses and LAE:	12,559,395	15,272,869	19,179,407	20,063,006	21,476,000
d. Ending reserves:	$ 75,584,615	$ 81,829,467	$ 80,001,932	$ 76,411,109	$ 75,401,269

2. Assumed Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 15,290,083	$ 14,068,515	$ 13,050,035	$ 10,285,089	$ 10,205,881
b. Incurred losses and LAE:	37,185	49,580	991,600	1,127,945	247,900
c. Calendar year payments for losses and LAE:	1,258,753	1,068,060	3,756,546	1,207,153	1,087,308
d. Ending reserves:	$ 14,068,515	$ 13,050,035	$ 10,285,089	$ 10,205,881	$ 9,366,473

3. Net of Ceded Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 82,290,608	$ 86,562,091	$ 92,026,918	$ 87,435,325	$ 81,237,874
b. Incurred losses and LAE:	17,848,800	20,327,801	16,112,372	13,633,728	18,840,400
c. Calendar year payments for losses and LAE:	13,577,317	14,862,974	20,703,965	19,831,179	22,101,372
d. Ending reserves:	$ 86,562,091	$ 92,026,918	$ 87,435,325	$ 81,237,874	$ 77,976,902

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

1. Direct Basis:	$ 74,662,670
2. Assumed Reinsurance Basis:	$ 5,090,475
3. Net of Ceded Reinsurance Basis:	$ 73,400,272

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

1. Direct Basis:	$ 32,383,197
2. Assumed Reinsurance Basis:	$ 41,613
3. Net of Ceded Reinsurance Basis:	$ 30,700,942

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

Not applicable.

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?
Insurance Department of 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 [ ] No [X]

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
	0	

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 [X] No [ ]

12.11 Name of real estate holding company 350 Market Street, LLC

12.12 Number of parcels involved 1

12.13 Total book/adjusted carrying value $ 18,758,926

12.2 If yes, provide explanation
Holds a 254 room hotel in St. Paul, MN.

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
104000854	American National Bank	Failure to comply with contract.	$ 175,000
084201278	BancorpSouth Bank	Failure to comply with contract.	$ 72,500
063108680	Bank of Tampa	Failure to comply with contract.	$ 26,966
111902055	Benchmark Bank	Failure to comply with contract.	$ 150,000
091302966	Choice Financial Group	Failure to comply with contract.	$ 216,000
051403041	First National Bank	Failure to comply with contract.	$ 100,000
101114109	First Option Bank	Failure to comply with contract.	$ 16,000
081918425	First State Community Bank	Failure to comply with contract.	$ 4,000
064009461	FirstBank	Failure to comply with contract.	$ 25,000
0	Imperial Chemical Ind PLC	Failure to comply with contract.	$ 1,890,000
091000132	Northeast Bank	Failure to comply with contract.	$ 30,000
0	Southwest Georgia Farm Credit	Failure to comply with contract.	$ 100,000

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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [X] No [ ]
23.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:	$	0

INVESTMENT

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.	$	159,327,902
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:	$	159,327,902
	24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$	159,327,902
	24.103 Total payable for securities lending reported on the liability page:	$	159,327,902
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	$	1,256,046,729
	25.29 On deposit with other regulatory bodies	$	2,154,743
	25.30 Pledged as collateral – excluding collateral pledged to an FHLB	$	28,122,631
	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? If no, attach a description with this statement.		Yes [ ] No [ ] N/A [X]

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 [ ]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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
The Bank of New York Mellon	225 Liberty Street, New York, NY 10007

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)
CIBC Mellon	1 York Street	Custodial account for Canadian Branch
	Toronto, ON M5J 0B6	
Citigroup Inc.	390 Greenwich Street	Brokerage account
	New York, NY 10013	

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
CBRE Clarion Securities	U
The Travelers Indemnity Company	A

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
106256	CBRE Clarion Securities		SEC file # 801-49083	NO
	The Travelers Indemnity Company		Not a registered investment advisor	DS

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	

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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	$ 13,741,162,800	$ 14,328,134,830	$ 586,972,030
30.2	Preferred Stocks	$ 1,195,000	$ 1,918,800	$ 723,800
30.3	Totals	$ 13,742,357,800	$ 14,330,053,630	$ 587,695,830

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:
   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? $ 11,846,893

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	$ 6,176,263

37.1 Amount of payments for legal expenses, if any? $ 17,298,376

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? $ 451,507

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	$ 6,189,075,663	$ 5,924,795,175
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 13,366,331,865	$ 12,940,288,032
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%

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		$ 83,163,229
	3.22 Non-participating policies		$ 6,285,072,669
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.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 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]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 [X] No [ ]

11.2 If yes, give full information
Refer to Note 14G as there are several guarantees in force.

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	$ 18,307,787
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 3,230,786

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? $ 35,165,723

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 [ ]

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	$ 1,324,338,130
12.62	Collateral and other funds	$ 305,338,305

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 50,000,000 CAD

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. 1

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)	3,393,536,539	3,288,262,315	3,129,716,796	2,997,728,938	2,951,106,153
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,257,756,462	1,200,411,279	1,128,405,066	1,073,079,390	1,010,426,853
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,034,782,003	1,884,194,374	1,788,449,399	1,731,784,059	1,706,691,307
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	20,273,286	25,818,544	24,505,483	25,427,976	34,804,183
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	16,779,098	20,811,852	28,092,894	27,369,414	32,306,113
6.	Total (Line 35)	6,723,127,389	6,419,498,364	6,099,169,639	5,855,389,777	5,735,334,609
	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)	3,105,165,205	2,995,191,532	2,860,790,525	2,720,411,732	2,580,895,960
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,195,973,863	1,140,332,062	1,069,147,185	1,007,347,160	932,113,566
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,033,165,317	1,882,971,087	1,787,679,905	1,729,513,647	1,699,614,097
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	17,333,501	22,089,563	20,786,386	20,782,928	25,697,550
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	16,598,012	11,522,852	10,687,561	12,426,074	13,797,121
12.	Total (Line 35)	6,368,235,898	6,052,107,096	5,749,091,562	5,490,481,541	5,252,118,293
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	142,877,469	70,468,791	30,609,752	288,669,930	540,472,404
14.	Net investment gain (loss) (Line 11)	810,878,594	707,693,786	806,078,745	1,116,634,247	944,817,655
15.	Total other income (Line 15)	11,993,127	5,938,623	10,737,182	8,638,688	8,406,687
16.	Dividends to policyholders (Line 17)	10,267,464	11,505,116	11,249,525	10,679,857	8,523,590
17.	Federal and foreign income taxes incurred (Line 19)	133,174,664	128,089,019	124,020,760	203,825,992	298,412,018
18.	Net income (Line 20)	822,307,063	644,507,065	712,155,393	1,199,437,015	1,186,761,138
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	20,090,121,772	19,476,302,837	18,716,417,995	18,558,671,505	18,297,596,634
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	751,208,639	689,465,645	666,601,355	652,490,362	645,272,037
	20.2 Deferred and not yet due (Line 15.2)	1,305,026,772	1,248,413,413	1,200,356,349	1,134,897,186	1,063,079,407
	20.3 Accrued retrospective premiums (Line 15.3)	20,364,606	20,659,842	21,386,725	15,847,005	19,832,974
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	14,221,396,740	13,771,734,477	13,349,136,294	13,000,440,163	12,734,324,153
22.	Losses (Page 3, Line 1)	8,190,307,671	7,984,646,252	7,733,842,902	7,498,180,997	7,422,324,562
23.	Loss adjustment expenses (Page 3, Line 3)	1,891,172,384	1,857,084,301	1,828,248,006	1,789,419,482	1,742,046,642
24.	Unearned premiums (Page 3, Line 9)	2,928,406,693	2,745,184,940	2,611,325,104	2,494,094,671	2,387,044,917
25.	Capital paid up (Page 3, Lines 30 & 31)	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	5,868,725,032	5,704,568,360	5,367,281,700	5,558,231,343	5,563,272,481
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	1,162,407,967	1,041,282,338	1,044,598,440	1,434,174,401	802,726,523
	Risk-Based Capital Analysis					
28.	Total adjusted capital	5,868,725,032	5,704,568,360	5,367,281,700	5,558,231,343	5,563,272,481
29.	Authorized control level risk-based capital	1,310,149,650	1,211,714,159	1,152,815,229	1,053,557,422	1,026,383,100
	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)	75.7	75.8	74.2	70.7	65.6
31.	Stocks (Lines 2.1 & 2.2)	11.6	11.6	12.1	14.4	16.7
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)	0.0	0.0	0.0	0.0	0.3
33.	Real estate (Lines 4.1, 4.2 & 4.3)	5.0	4.7	4.8	4.8	4.9
34.	Cash, cash equivalents and short-term investments (Line 5)	3.3	3.0	3.6	4.2	6.8
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)	3.6	4.1	4.5	4.6	5.0
38	Receivables for securities (Line 9)	0.0	0.0	0.1	0.2	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.9	0.9	0.8	1.1	0.7
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)	1,925,765,140	1,899,458,579	1,895,256,630	1,961,871,975	2,353,281,162
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	25,676,114	47,153,170	51,355,256	49,172,636	50,105,990
48.	Total of above lines 42 to 47	1,951,441,254	1,946,611,748	1,946,611,886	2,011,044,611	2,403,387,152
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)	33.3	34.1	36.3	36.2	43.2

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)	(52,941,424)	(38,524,787)	(141,455,542)	(339,525,361)	(255,675,706)
52.	Dividends to stockholders (Line 35)	(632,000,000)	(255,000,000)	(665,000,000)	(858,000,000)	(1,264,000,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	164,156,672	337,286,659	(190,949,642)	(5,041,138)	(430,797,751)
	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)	2,011,972,935	1,869,597,225	1,876,303,415	1,844,265,454	1,764,341,011
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	750,218,570	684,625,764	717,059,828	555,777,300	500,462,255
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,049,373,494	1,055,080,004	892,832,918	751,964,076	716,141,651
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	3,895,382	6,881,482	34,807,311	18,469,793	18,556,823
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	38,674,190	41,614,273	64,150,723	31,528,614	53,661,154
59.	Total (Line 35)	3,854,134,571	3,657,798,747	3,585,154,194	3,202,005,237	3,053,162,893
	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)	1,631,336,069	1,519,196,906	1,464,069,722	1,435,338,405	1,326,108,567
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	697,716,803	655,417,592	667,983,878	530,338,027	457,150,925
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,046,826,042	1,047,531,397	881,726,843	740,027,958	700,582,780
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,551,827	3,621,723	6,173,563	11,191,005	9,974,426
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	14,104,286	13,569,270	24,813,730	13,492,411	18,139,971
65.	Total (Line 35)	3,392,535,027	3,239,336,888	3,044,767,736	2,730,387,807	2,511,956,669
	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)	58.1	58.9	58.2	52.1	47.1
68.	Loss expenses incurred (Line 3)	10.4	10.5	11.4	11.7	11.7
69.	Other underwriting expenses incurred (Line 4)	29.2	29.4	29.9	30.8	30.8
70.	Net underwriting gain (loss) (Line 8)	2.3	1.2	0.5	5.4	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)	28.2	28.7	29.1	30.1	30.3
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.5	69.4	69.5	63.8	58.8
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)	108.5	106.1	107.1	98.8	94.4
	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)	1,134	(59,198)	(132,325)	(105,512)	(172,825)
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)	0.0	(1.1)	(2.4)	(1.9)	(2.9)
	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)	(103,611)	(215,459)	(207,993)	(271,751)	(415,474)
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)	(1.9)	(3.9)	(3.7)	(4.5)	(7.0)

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 [ ] 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	215,321	51,122	85,151	16,919	13,900	316	1,140	246,014	XXX
2. 2010	5,241,738	397,901	4,843,838	2,776,032	156,533	249,260	11,091	266,322	2,412	151,789	3,121,578	XXX
3. 2011	5,404,811	387,081	5,017,730	3,370,561	223,461	267,213	13,662	276,908	2,563	160,512	3,674,996	XXX
4. 2012	5,519,993	421,328	5,098,665	3,241,085	493,118	263,359	24,936	289,203	4,296	148,731	3,271,297	XXX
5. 2013	5,563,004	448,235	5,114,768	2,522,127	183,943	233,948	9,486	269,548	6,554	130,437	2,825,640	XXX
6. 2014	5,532,335	422,846	5,109,489	2,441,010	163,726	235,950	13,413	256,460	6,209	125,260	2,750,071	XXX
7. 2015	5,590,863	380,198	5,210,665	2,382,541	135,036	199,187	8,844	260,895	4,942	122,947	2,693,801	XXX
8. 2016	5,751,962	359,845	5,392,116	2,447,960	139,566	159,418	6,628	274,215	946	138,570	2,734,454	XXX
9. 2017	5,963,759	325,460	5,638,299	2,716,304	173,741	123,428	4,999	280,673	503	163,661	2,941,162	XXX
10. 2018	6,243,931	319,136	5,924,795	2,399,165	104,038	81,873	2,920	275,227	400	147,682	2,648,907	XXX
11. 2019	6,573,988	384,913	6,189,076	1,553,112	51,845	35,310	1,168	235,045	193	84,796	1,770,262	XXX
12. Totals	XXX	XXX	XXX	26,065,218	1,876,128	1,934,097	114,067	2,698,396	29,333	1,375,524	28,678,182	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	1,484,161	443,268	1,078,218	196,089	146,610	14,833	293,228	40,547	145,352	(139)	4,312	2,452,970	XXX
2. 2010	81,262	9,574	71,177	2,811	7,817	143	11,604	1,224	5,830	(8)	1,362	163,946	XXX
3. 2011	84,016	6,689	90,631	5,441	8,930	(209)	17,021	186	6,520	(7)	2,012	195,018	XXX
4. 2012	114,359	12,372	113,665	10,415	10,666	219	33,226	161	6,565	(9)	2,441	255,323	XXX
5. 2013	132,385	12,566	123,753	17,664	11,686	318	49,065	635	10,393	(11)	3,323	296,108	XXX
6. 2014	160,677	22,337	142,354	8,989	17,866	1,253	54,626	651	13,545	(15)	5,062	355,853	XXX
7. 2015	193,182	24,078	217,134	20,308	20,861	747	49,026	756	19,680	(14)	8,912	454,009	XXX
8. 2016	327,640	33,573	300,806	23,022	37,548	1,194	79,283	939	31,762	(22)	16,237	718,331	XXX
9. 2017	477,236	60,942	525,357	34,509	53,380	1,903	103,070	1,743	65,501	(26)	31,236	1,125,473	XXX
10. 2018	634,395	70,177	791,212	38,047	61,389	2,102	152,944	2,809	64,784	(15)	47,181	1,591,604	XXX
11. 2019	811,950	61,491	1,462,740	113,639	61,992	2,244	206,510	4,565	111,974	381	109,161	2,472,845	XXX
12. Totals	4,501,264	757,067	4,917,045	470,935	438,745	24,748	1,049,602	54,216	481,905	115	231,238	10,081,480	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	1,923,021	529,949
2. 2010	3,469,303	183,780	3,285,524	66.2	46.2	67.8	0	0	24.79	140,054	23,892
3. 2011	4,121,801	251,786	3,870,015	76.3	65.0	77.1	0	0	24.79	162,517	32,501
4. 2012	4,072,128	545,507	3,526,620	73.8	129.5	69.2	0	0	24.79	205,237	50,086
5. 2013	3,352,904	231,156	3,121,749	60.3	51.6	61.0	0	0	24.79	225,907	70,201
6. 2014	3,322,488	216,564	3,105,924	60.1	51.2	60.8	0	0	24.79	271,705	84,148
7. 2015	3,342,506	194,696	3,147,810	59.8	51.2	60.4	0	0	24.79	365,930	88,079
8. 2016	3,658,631	205,846	3,452,785	63.6	57.2	64.0	0	0	24.79	571,851	146,480
9. 2017	4,344,948	278,313	4,066,635	72.9	85.5	72.1	0	0	24.79	907,143	218,330
10. 2018	4,460,989	220,479	4,240,510	71.4	69.1	71.6	0	0	24.79	1,317,383	274,220
11. 2019	4,478,632	235,526	4,243,106	68.1	61.2	68.6	0	0	24.79	2,099,559	373,286
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	8,190,308	1,891,172

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	7,386,996	7,148,742	6,954,236	6,820,509	6,634,285	6,584,529	6,537,303	6,553,956	6,568,988	6,599,491	30,503	45,535
2. 2010	3,015,148	3,109,452	3,090,677	3,072,619	3,060,365	3,058,574	3,053,804	3,040,316	3,034,484	3,024,323	(10,161)	(15,993)
3. 2011	XXX	3,669,548	3,694,680	3,691,061	3,657,589	3,658,090	3,629,202	3,612,481	3,604,017	3,599,360	(4,657)	(13,120)
4. 2012	XXX	XXX	3,360,218	3,352,200	3,311,134	3,275,403	3,273,044	3,264,430	3,259,983	3,245,694	(14,289)	(18,736)
5. 2013	XXX	XXX	XXX	2,971,761	2,949,868	2,915,785	2,905,290	2,894,919	2,876,524	2,859,228	(17,297)	(35,691)
6. 2014	XXX	XXX	XXX	XXX	2,960,003	2,906,739	2,901,231	2,866,159	2,852,963	2,853,475	512	(12,684)
7. 2015	XXX	XXX	XXX	XXX	XXX	2,944,245	2,937,522	2,902,889	2,893,862	2,884,447	(9,415)	(18,442)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	3,235,949	3,205,967	3,167,065	3,161,946	(5,119)	(44,021)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,725,670	3,749,701	3,735,210	(14,491)	9,541
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,870,091	3,915,640	45,549	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,909,427	XXX	XXX
12. Totals											1,134	(103,611)

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	1,030,165	1,780,661	2,305,115	2,715,790	3,045,118	3,423,902	3,682,216	3,909,635	4,142,066	XXX	XXX
2. 2010	1,212,049	1,873,195	2,219,613	2,457,575	2,622,665	2,720,196	2,780,925	2,820,049	2,842,071	2,857,668	XXX	XXX
3. 2011	XXX	1,656,437	2,404,037	2,762,932	3,003,364	3,175,403	3,271,031	3,333,714	3,375,710	3,400,651	XXX	XXX
4. 2012	XXX	XXX	1,359,664	2,069,661	2,390,263	2,638,246	2,791,312	2,888,565	2,939,775	2,986,391	XXX	XXX
5. 2013	XXX	XXX	XXX	1,114,646	1,695,047	2,015,479	2,241,501	2,402,715	2,501,866	2,562,647	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	1,107,392	1,675,623	2,001,538	2,245,886	2,401,903	2,499,820	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	1,090,885	1,695,166	2,034,367	2,278,627	2,437,848	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	1,183,277	1,856,278	2,201,774	2,461,184	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,462,515	2,261,445	2,660,992	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,529,183	2,374,080	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,535,409	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	4,109,854	3,314,693	2,782,801	2,429,942	2,036,901	1,821,993	1,526,346	1,394,676	1,301,584	1,225,007
2. 2010	1,095,186	690,736	450,076	305,027	215,226	172,958	139,255	119,031	106,790	86,202
3. 2011	XXX	1,206,192	709,072	489,893	324,084	241,008	181,984	143,693	125,998	111,152
4. 2012	XXX	XXX	1,231,934	744,057	489,495	332,849	258,936	206,371	173,445	146,130
5. 2013	XXX	XXX	XXX	1,148,098	721,915	477,449	345,990	274,270	203,420	163,978
6. 2014	XXX	XXX	XXX	XXX	1,226,074	722,005	496,769	327,405	244,959	198,239
7. 2015	XXX	XXX	XXX	XXX	XXX	1,199,451	731,264	484,657	339,422	255,445
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	1,328,250	789,139	522,761	368,363
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,462,671	877,902	604,555
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,525,386	917,721
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,563,778

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	796,682	822,446	14	857,422	(1,083,535)	24,234,175	580	0
2. Alaska AK	L	159,930	146,658	0	292,263	(28,642)	4,641,587	20	0
3. Arizona AZ	L	294,126	267,276	0	1,516,823	1,845,370	21,042,714	142	0
4. Arkansas AR	L	1,837,058	1,530,976	0	361,439	3,369,380	12,474,513	1,402	0
5. California CA	L	19,921,718	20,257,194	3	26,691,697	13,519,813	113,463,405	16,450	0
6. Colorado CO	L	17,249,699	16,710,663	0	9,814,394	13,622,189	47,929,700	18,050	0
7. Connecticut CT	L	219,892	217,260	0	251,410	(823,530)	15,749,402	13	0
8. Delaware DE	L	18,004	18,320	0	460,831	325,728	3,798,870	0	0
9. District of Columbia DC	L	7,645	10,196	0	341,187	(181,156)	4,487,020	0	0
10. Florida FL	L	1,688,386	1,846,655	47,873	9,780,234	8,830,496	49,572,414	458	0
11. Georgia GA	L	(156,670)	(124,484)	97	979,255	1,278,932	28,928,131	10	0
12. Hawaii HI	L	188,485	111,788	0	21,676	(114,754)	2,020,251	20	0
13. Idaho ID	L	65,726	56,474	0	(1,178)	170,357	1,494,012	34	0
14. Illinois IL	L	1,195,821	1,351,095	0	15,026,948	15,960,225	59,208,402	758	0
15. Indiana IN	L	188,977	205,770	0	337,063	345,745	12,030,971	40	0
16. Iowa IA	L	61,259	64,862	0	573,754	5,010,572	20,161,587	10	0
17. Kansas KS	L	10,595,469	10,024,571	0	2,210,013	5,772,865	26,138,475	6,084	0
18. Kentucky KY	L	2,161,170	2,286,633	0	3,470,060	9,670,496	16,263,206	1,159	0
19. Louisiana LA	L	16,118,396	15,897,765	0	12,831,335	25,866,255	62,190,575	8,369	0
20. Maine ME	L	49,061	50,154	0	3,200	(27,533)	1,705,858	0	0
21. Maryland MD	L	380,962	394,544	0	643,206	1,282,899	30,587,723	96	0
22. Massachusetts MA	L	442,897	472,721	0	265,354	1,279,656	31,939,915	102	0
23. Michigan MI	L	3,961,719	3,556,988	0	10,383,058	11,328,357	39,828,699	2,327	0
24. Minnesota MN	L	436,370	226,808	0	17,052,806	11,496,197	55,191,373	181	0
25. Mississippi MS	L	4,371,148	4,535,540	12	5,143,593	7,360,492	17,807,578	3,358	0
26. Missouri MO	L	278,535	374,577	0	2,728,479	2,392,686	24,974,582	106	0
27. Montana MT	L	2,971,211	2,945,288	0	147,328	831,658	5,870,971	3,742	0
28. Nebraska NE	L	474,921	418,416	0	489,598	883,442	11,876,164	250	0
29. Nevada NV	L	422,254	177,291	0	1,267,646	(6,147,243)	11,030,849	291	0
30. New Hampshire NH	L	49,584	37,592	0	193,438	(119,956)	8,432,549	17	0
31. New Jersey NJ	L	665,149	701,816	0	12,094,216	6,202,355	33,180,656	266	0
32. New Mexico NM	L	19,768,072	19,428,361	0	8,206,020	15,515,247	46,260,998	17,731	0
33. New York NY	L	2,559,750	3,303,703	0	32,461,139	477,718	138,315,707	1,650	0
34. North Carolina NC	L	169,415	211,535	84	53,334	(827,086)	15,352,365	1	0
35. North Dakota ND	L	20,027,641	19,861,446	0	3,089,247	12,838,312	31,836,999	5,244	0
36. Ohio OH	L	7,300,666	7,938,140	0	15,588,021	19,813,054	30,254,087	3,040	0
37. Oklahoma OK	L	14,332,147	15,699,561	0	7,026,870	19,182,002	47,254,385	501	0
38. Oregon OR	L	193,835	235,430	0	3,097,539	1,195,046	5,310,919	20	0
39. Pennsylvania PA	L	17,141,558	17,173,638	0	16,802,610	10,998,421	65,828,573	10,111	0
40. Rhode Island RI	L	1,391	1,511	0	37,693	(358,083)	3,320,530	0	0
41. South Carolina SC	L	88,876	104,701	0	1,187,232	1,308,094	7,787,569	20	0
42. South Dakota SD	L	431,197	377,757	0	201,004	(148,101)	8,434,223	246	0
43. Tennessee TN	L	121,515	148,396	7	821,979	1,064,197	27,004,206	8	0
44. Texas TX	L	137,506,256	142,653,644	3	137,360,446	182,778,221	363,711,717	111,404	0
45. Utah UT	L	3,011,760	3,019,325	0	1,454,405	1,509,141	8,278,500	4,664	0
46. Vermont VT	L	840	4,041	0	51,173	(29,843)	2,347,257	0	0
47. Virginia VA	L	344,955	399,169	0	1,048,017	1,823,817	23,865,198	166	0
48. Washington WA	L	216,385	335,847	0	6,497,888	4,149,196	14,405,854	41	0
49. West Virginia WV	L	15,440,693	16,638,626	0	2,249,782	20,429,782	36,291,514	6,294	0
50. Wisconsin WI	L	58,104	208,458	0	4,092,404	(3,273,608)	39,224,654	0	0
51. Wyoming WY	L	15,760,297	15,364,809	0	13,983,559	16,312,900	24,919,747	12,308	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	217	393	0	0	(1,560)	2,265	0	0
54. Puerto Rico PR	L	0	0	0	630,000	(443,714)	140,845	0	0
55. US Virgin Islands VI	L	0	0	0	0	(34,484)	49,191	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	L	84,380,053	88,298,635	0	98,842,815	50,891,213	146,486,989	0	0
58. Aggregate Other Alien OT	XXX	201,890	728,420	0	5,282,774	1,038,080	4,412,867	0	0
59. Totals	XXX	426,173,097	437,729,398	48,094	496,294,498	496,327,778	1,889,353,485	237,782	0
DETAILS OF WRITE-INS									
58001. CYM Cayman Islands	XXX	99,596	255,808	0	0	0	0	0	0
58002. SGP Singapore	XXX	59,136	44,136	0	7,770	11,620	34,687	0	0
58003. ZZZ Other Alien	XXX	16,200	16,256	0	4,036,502	105,634	2,793,673	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	26,957	412,220	0	1,238,501	920,827	1,584,508	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	201,890	728,420	0	5,282,774	1,038,080	4,412,867	0	0

(a) Active Status Counts:

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

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

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

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

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