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

UNITED STATES FIDELITY AND GUARANTY COMPANY

NAIC Group Code 3548 3548 NAIC Company Code 25887 Employer's ID Number 52-0515280
(Current Period) (Prior Period)

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

INCORPORATED/ORGANIZED, MARCH 19, 1896 COMMENCED BUSINESS, AUGUST 1, 1896

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)	2,827,022,292	0	2,827,022,292	2,727,635,009
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	0	0	0	107,065,698
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)	0	0	0	0
4.2 Properties held for the production of income (less $.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.....0 encumbrances)	0	0	0	0
5. Cash ($.....50,205, Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....55,846,393, Schedule DA)	55,896,598	0	55,896,598	83,925,010
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)	95,793	95,792	1	2
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	17,915,217	0	17,915,217	16,685,046
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,900,929,900	95,792	2,900,834,108	2,935,310,766
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	26,425,029	0	26,425,029	27,389,784
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	143,747,102	7,708,720	136,038,381	123,726,870
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....6,153,438 earned but unbilled premiums)	233,109,415	1,354,232	231,755,183	222,043,567
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	3,996,715	373,967	3,622,748	3,675,268
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,637,451	0	6,637,451	9,932,970
16.2 Funds held by or deposited with reinsured companies	25,807	0	25,807	56,433
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	1,658,856
18.2 Net deferred tax asset	25,432,078	0	25,432,078	21,938,321
19. Guaranty funds receivable or on deposit	136,197	0	136,197	160,777
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($.....0)	79,397	79,397	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	12,857,914	317,843	12,540,070	12,576,245
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,353,377,003	9,929,952	3,343,447,051	3,358,469,858
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	3,353,377,003	9,929,952	3,343,447,051	3,358,469,858
DETAILS OF WRITE-INS				
1101.	0	0	0	0
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)	0	0	0	0
2501. Equities and deposits in pools and associations	7,667,582	0	7,667,582	6,323,043
2502. Amounts receivable under high deductible policies	3,166,577	317,843	2,848,734	2,628,754
2503. State surcharges receivable	1,932,578	0	1,932,578	2,007,041
2598. Summary of remaining write-ins for Line 25 from overflow page	91,177	0	91,177	1,617,407
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	12,857,914	317,843	12,540,070	12,576,245

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	1,426,107,020	1,383,990,915
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	63,386,420	68,771,238
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	324,640,325	317,601,454
4.	Commissions payable, contingent commissions and other similar charges	34,863,624	33,307,362
5.	Other expenses (excluding taxes, licenses and fees)	27,235,579	26,900,917
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	13,226,238	14,275,307
7.1	Current federal and foreign income taxes (including $.....21,882,353 on realized capital gains (losses))	3,541,921	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 $.....835,826 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)	515,181,016	481,780,253
10.	Advance premium	0	0
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	2,622,133	2,706,623
12.	Ceded reinsurance premiums payable (net of ceding commissions)	11,426,025	8,957,809
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14.	Amounts withheld or retained by company for account of others	2,102,223	2,202,760
15.	Remittances and items not allocated	38,886	35,904
16.	Provision for reinsurance (including $.....0 certified) (Schedule F, Part 3, Column 78)	0	0
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	7,520,666	5,129,025
20.	Derivatives	0	0
21.	Payable for securities	0	0
22.	Payable for securities lending	17,915,217	16,685,046
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	11,050,354	11,918,792
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,460,857,647	2,374,263,407
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	2,460,857,647	2,374,263,407
29.	Aggregate write-ins for special surplus funds	2,144,092	2,275,205
30.	Common capital stock	35,214,075	35,214,075
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	236,805,261	236,805,261
35.	Unassigned funds (surplus)	608,425,976	709,911,909
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)	882,589,404	984,206,451
38.	TOTAL (Page 2, Line 28, Col. 3)	3,343,447,051	3,358,469,858

DETAILS OF WRITE-INS

2501.	Investment real estate liability	12,924,898	13,236,580
2502.	Retroactive reinsurance reserve assumed	52,025	52,070
2503.	Escheat liability	0	865,086
2598.	Summary of remaining write-ins for Line 25 from overflow page	(1,926,570)	(2,234,944)
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,050,354	11,918,792
2901.	Special surplus from retroactive reinsurance	2,144,092	2,275,205
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)	2,144,092	2,275,205
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)	1,086,315,720	1,038,236,629
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	632,044,866	610,433,051
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	113,765,247	109,618,700
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	316,702,188	304,830,169
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	1,062,512,302	1,024,881,920
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	23,803,418	13,354,709
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	96,684,988	97,969,070
10.	Net realized capital gains (losses) less capital gains tax of $.....525,346 (Exhibit of Capital Gains (Losses))	6,079,044	(232,134)
11.	Net investment gain (loss) (Lines 9 + 10)	102,764,032	97,736,936
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....330,957 amount charged off $.....2,766,263)	(2,435,306)	(2,253,119)
13.	Finance and service charges not included in premiums	4,020,958	3,568,285
14.	Aggregate write-ins for miscellaneous income	(264,276)	(879,447)
15.	Total other income (Lines 12 through 14)	1,321,376	435,718
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	127,888,827	111,527,364
17.	Dividends to policyholders	1,826,523	2,046,695
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)	126,062,303	109,480,669
19.	Federal and foreign income taxes incurred	20,690,920	17,254,208
20.	Net income (Line 18 minus Line 19) (to Line 22)	105,371,383	92,226,461
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	984,206,451	985,820,965
22.	Net income (from Line 20)	105,371,383	92,226,461
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....54,626	(4,610,280)	199,566
25.	Change in net unrealized foreign exchange capital gain (loss)	2,842	(1,885)
26.	Change in net deferred income tax	3,548,383	4,587,704
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(463,677)	(126,360)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	(205,465,698)	(98,500,000)
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)	(101,617,047)	(1,614,514)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	882,589,404	984,206,451
	DETAILS OF WRITE-INS		
0501.		0	0
0502.		0	0
0503.		0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Profit and loss, miscellaneous	2,107	(568,379)
1402.	Fines and penalties of regulatory authorities	(26,383)	(20,940)
1403.	Retroactive reinsurance gain/loss	(240,000)	(290,128)
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(264,276)	(879,447)
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	1,099,873,173	1,048,990,069
2.	Net investment income	108,032,314	111,954,063
3.	Miscellaneous income	1,321,376	435,718
4.	Total (Lines 1 through 3)	1,209,226,863	1,161,379,850
5.	Benefit and loss related payments	591,987,433	560,691,301
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	422,609,437	407,051,933
8.	Dividends paid to policyholders	1,911,014	1,852,602
9.	Federal and foreign income taxes paid (recovered) net of $.....590,633 tax on capital gains (losses)	16,015,489	22,606,338
10.	Total (Lines 5 through 9)	1,032,523,373	992,202,174
11.	Net cash from operations (Line 4 minus Line 10)	176,703,490	169,177,676
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	341,559,341	431,425,505
	12.2 Stocks	132,511	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	0	10,454,674
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	341,691,853	441,880,179
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	449,361,843	600,815,835
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	100,000	0
	13.6 Miscellaneous applications	1,230,171	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	450,692,014	600,815,835
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)	(109,000,162)	(158,935,656)
	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	98,400,000	98,500,000
	16.6 Other cash provided (applied)	2,668,259	(13,155,498)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(95,731,741)	(111,655,498)
	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)	(28,028,413)	(101,413,477)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	83,925,010	185,338,487
	19.2 End of year (Line 18 plus Line 19.1)	55,896,598	83,925,010

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

20.0001	Dividend of stock to parent	107,065,698	0
20.0002	Exchange of bonds	13,356,820	7,616,809

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	25,385,969	11,104,757	12,243,205	24,247,521
2.	Allied lines	26,155,177	11,914,639	13,165,411	24,904,405
3.	Farmowners multiple peril	8,984,090	4,258,424	4,365,099	8,877,416
4.	Homeowners multiple peril	180,352,873	86,979,825	98,797,681	168,535,017
5.	Commercial multiple peril	150,029,055	64,852,452	68,724,256	146,157,251
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	10,573,526	4,145,717	4,479,863	10,239,380
9.	Inland marine	31,168,911	14,347,419	14,538,100	30,978,230
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	1,020	(22)	(13)	1,011
11.2	Medical professional liability - claims-made	(26)	0	0	(26)
12.	Earthquake	4,640,104	2,393,328	2,679,398	4,354,034
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	169,925,892	61,984,308	60,995,024	170,915,176
17.1	Other liability - occurrence	101,505,310	39,165,663	42,756,448	97,914,525
17.2	Other liability - claims-made	27,244,357	14,415,458	15,721,339	25,938,476
17.3	Excess workers' compensation	729,602	205,967	213,709	721,860
18.1	Products liability - occurrence	6,530,092	2,402,950	2,475,789	6,457,253
18.2	Products liability - claims-made	1,100,729	495,483	504,842	1,091,370
19.1, 19.2	Private passenger auto liability	144,623,529	59,928,028	62,176,427	142,375,130
19.3, 19.4	Commercial auto liability	93,707,678	38,675,166	41,963,046	90,419,798
21.	Auto physical damage	120,414,142	48,697,527	52,291,515	116,820,154
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	2,387,254	1,557,243	1,701,553	2,242,944
24.	Surety	96,836	81,780	55,925	122,692
26.	Burglary and theft	557,270	205,248	315,580	446,938
27.	Boiler and machinery	10,232,807	4,171,757	4,406,395	9,998,169
28.	Credit	38	216	196	58
29.	International	117,656	168	131	117,693
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	1,910,155	635,118	761,906	1,783,367
32.	Reinsurance - nonproportional assumed liability	558,001	377,247	346,847	588,400
33.	Reinsurance - nonproportional assumed financial lines	62,575	44,575	39,671	67,478
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	1,118,994,620	473,040,441	505,719,342	1,086,315,720

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	12,177,242	66,316	(353)	0	12,243,205
2.	Allied lines	13,113,882	51,794	(265)	0	13,165,411
3.	Farmowners multiple peril	4,410,766	(45,668)	0	0	4,365,099
4.	Homeowners multiple peril	98,797,681	0	0	0	98,797,681
5.	Commercial multiple peril	69,959,197	(26,946)	(1,207,995)	0	68,724,256
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	4,698,902	45,940	(264,979)	0	4,479,863
9.	Inland marine	12,801,868	1,838,284	(102,051)	0	14,538,100
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	(13)	0	0	0	(13)
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	2,637,240	42,158	0	0	2,679,398
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	67,805,114	(15,902)	(3,473,108)	(3,321,081)	60,995,024
17.1	Other liability - occurrence	44,989,229	(1,327,258)	(967,082)	61,559	42,756,448
17.2	Other liability - claims-made	11,444,082	4,279,475	(2,218)	0	15,721,339
17.3	Excess workers' compensation	213,798	0	(88)	0	213,709
18.1	Products liability - occurrence	2,603,398	5,961	(135,299)	1,729	2,475,789
18.2	Products liability - claims-made	504,992	(151)	0	0	504,842
19.1, 19.2	Private passenger auto liability	62,176,427	0	0	0	62,176,427
19.3, 19.4	Commercial auto liability	41,914,018	99,472	0	(50,445)	41,963,046
21.	Auto physical damage	52,284,014	7,500	0	0	52,291,515
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	881,827	819,726	0	0	1,701,553
24.	Surety	10,246	45,678	0	0	55,925
26.	Burglary and theft	248,522	67,058	0	0	315,580
27.	Boiler and machinery	4,108,581	297,814	0	0	4,406,395
28.	Credit	196	0	0	0	196
29.	International	131	0	0	0	131
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	749,330	12,576	0	0	761,906
32.	Reinsurance - nonproportional assumed liability	305,614	41,234	0	0	346,847
33.	Reinsurance - nonproportional assumed financial lines	39,671	0	0	0	39,671
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	508,875,955	6,305,061	(6,153,438)	(3,308,237)	505,719,342
36.	Accrued retrospective premiums based on experience					3,308,237
37.	Earned but unbilled premiums					6,153,438
38.	Balance (sum of Lines 35 through 37)					515,181,016

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	0	25,385,969	(2,140)	(2,140)	0	25,385,969
2. Allied lines	0	26,155,177	0	0	0	26,155,177
3. Farmowners multiple peril	0	8,984,090	0	0	0	8,984,090
4. Homeowners multiple peril	0	180,352,873	0	0	0	180,352,873
5. Commercial multiple peril	0	150,029,055	0	0	0	150,029,055
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	10,573,526	0	0	0	10,573,526
9. Inland marine	0	31,168,911	0	0	0	31,168,911
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	1,020	0	0	0	1,020
11.2 Medical professional liability - claims-made	0	(26)	0	0	0	(26)
12. Earthquake	0	4,640,104	0	0	0	4,640,104
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	(4,200,461)	169,925,892	2,863	(4,197,598)	0	169,925,892
17.1 Other liability - occurrence	0	101,505,310	0	0	0	101,505,310
17.2 Other liability - claims-made	0	27,244,357	0	0	0	27,244,357
17.3 Excess workers' compensation	0	729,602	0	0	0	729,602
18.1 Products liability - occurrence	0	6,530,092	0	0	0	6,530,092
18.2 Products liability - claims-made	0	1,100,729	0	0	0	1,100,729
19.1, 19.2 Private passenger auto liability	0	144,623,529	0	0	0	144,623,529
19.3, 19.4 Commercial auto liability	107	93,707,678	0	107	0	93,707,678
21. Auto physical damage	(191)	120,414,142	0	(191)	0	120,414,142
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	1,690	2,387,254	0	1,690	0	2,387,254
24. Surety	322,253	96,836	0	322,253	0	96,836
26. Burglary and theft	0	557,270	0	0	0	557,270
27. Boiler and machinery	0	10,232,807	0	0	0	10,232,807
28. Credit	0	38	0	0	0	38
29. International	0	117,656	0	0	0	117,656
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	1,910,155	0	0	0	1,910,155
32. Reinsurance - nonproportional assumed liability	XXX	558,001	0	0	0	558,001
33. Reinsurance - nonproportional assumed financial lines	XXX	62,575	0	0	0	62,575
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	(3,876,602)	1,118,994,620	723	(3,875,879)	0	1,118,994,620

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	(973)	16,720,100	918	16,718,208	8,970,585	12,298,770	13,390,023	55.2
2.	Allied lines	0	13,988,083	0	13,988,083	11,786,615	9,534,330	16,240,368	65.2
3.	Farmowners multiple peril	0	5,721,479	0	5,721,479	3,332,450	3,426,072	5,627,857	63.4
4.	Homeowners multiple peril	0	104,884,210	0	104,884,210	46,871,172	56,813,551	94,941,831	56.3
5.	Commercial multiple peril	6,946,092	67,665,629	6,946,092	67,665,629	128,724,036	119,192,950	77,196,715	52.8
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	4,847,459	3,032	4,844,426	7,168,057	6,581,865	5,430,619	53.0
9.	Inland marine	0	16,890,292	0	16,890,292	7,866,034	9,936,313	14,820,013	47.8
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	0	53,804	0	53,804	225,122	289,341	(10,415)	(1,030.2)
11.2	Medical professional liability - claims-made	0	89,629	0	89,629	1,397,647	1,577,423	(90,147)	340,692.3
12.	Earthquake	0	10,768	0	10,768	37,919	337,346	(288,659)	(6.6)
13.	Group accident and health	0	0	0	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	25,595,797	86,683,119	30,498,148	81,780,768	624,094,395	620,343,757	85,531,407	50.0
17.1	Other liability - occurrence	11,824,358	49,518,406	13,755,804	47,586,960	202,147,181	173,787,825	75,946,316	77.6
17.2	Other liability - claims-made	549,338	13,447,414	549,338	13,447,414	55,394,762	60,616,920	8,225,256	31.7
17.3	Excess workers' compensation	6,835,557	965,229	6,835,557	965,229	28,432,864	28,374,770	1,023,323	141.8
18.1	Products liability - occurrence	7,016,727	5,716,144	7,021,012	5,711,859	28,730,571	27,945,799	6,496,631	100.6
18.2	Products liability - claims-made	0	381,945	0	381,945	1,004,218	1,817,721	(431,557)	(39.5)
19.1, 19.2	Private passenger auto liability	3,628,856	82,028,572	3,628,855	82,028,573	109,549,399	106,647,941	84,930,031	59.7
19.3, 19.4	Commercial auto liability	1,475,825	52,216,752	1,479,016	52,213,561	121,130,347	107,409,527	65,934,381	72.9
21.	Auto physical damage	1,502	69,091,119	1,548	69,091,073	12,699,134	10,814,936	70,975,270	60.8
22.	Aircraft (all perils)	1,416	362,969	318,617	45,767	284,735	330,037	466	0.0
23.	Fidelity	(67,619)	290,311	(67,619)	290,311	2,558,851	2,111,935	737,227	32.9
24.	Surety	(498,296)	(14,237)	(498,296)	(14,237)	1,545,970	1,607,370	(75,637)	(61.6)
26.	Burglary and theft	0	127,334	0	127,334	352,839	298,021	182,153	40.8
27.	Boiler and machinery	0	2,747,512	0	2,747,512	2,764,199	2,474,023	3,037,688	30.4
28.	Credit	0	(279)	0	(279)	218,064	217,786	0	0.0
29.	International	0	178,972	0	178,972	323,300	511,215	(8,943)	(7.6)
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	880,384	0	880,384	1,805,009	1,864,454	820,939	46.0
32.	Reinsurance - nonproportional assumed liability	XXX	4,719,162	3,122,246	1,596,917	16,106,556	16,163,725	1,539,747	261.7
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	372,859	419,079	(46,220)	(68.5)
34.	Aggregate write-ins for other lines of business	0	2,171	0	2,171	212,128	246,114	(31,814)	0.0
35.	TOTALS	63,308,579	600,214,451	73,594,268	589,928,762	1,426,107,020	1,383,990,915	632,044,867	58.2
	DETAILS OF WRITE-INS								
3401.	Tribal workers' compensation	0	2,171	0	2,171	212,128	246,114	(31,814)	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	2,171	0	2,171	212,128	246,114	(31,814)	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	0	9,382,779	9,249	9,373,529	299,500	(402,945)	299,500	8,970,585	960,546
2.	Allied lines	10,000	7,900,085	10,000	7,900,085	457	3,886,530	457	11,786,615	1,562,712
3.	Farmowners multiple peril	0	2,587,059	0	2,587,059	0	745,391	0	3,332,450	1,042,974
4.	Homeowners multiple peril	0	22,482,417	0	22,482,417	0	24,388,755	0	46,871,172	10,386,245
5.	Commercial multiple peril	2,478,990	67,586,709	2,478,990	67,586,709	6,657,784	61,137,328	6,657,784	128,724,036	44,965,965
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	4,163,862	41,039	4,122,824	574,443	3,045,233	574,443	7,168,057	1,840,407
9.	Inland marine	0	6,078,565	0	6,078,565	15,609	1,787,469	15,609	7,866,034	778,465
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	1	23,028	1	23,028	(385)	202,093	(385)	225,122	109,052
11.2	Medical professional liability - claims-made	0	939,164	0	939,164	0	458,483	0	1,397,647	159,312
12.	Earthquake	0	21,666	0	21,666	0	16,253	0	37,919	23,791
13.	Group accident and health	0	0	0	0	0	0	0	(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	0	0	0	570,511	0	570,511	(a) 0	0
16.	Workers' compensation	194,774,597	357,892,618	252,714,417	299,952,798	151,870,478	348,067,175	175,796,056	624,094,395	103,388,253
17.1	Other liability - occurrence	7,687,740	58,477,757	10,848,065	55,317,431	32,559,961	146,829,750	32,559,961	202,147,181	67,209,615
17.2	Other liability - claims-made	196,936	21,163,109	196,936	21,163,109	249,462	34,231,653	249,462	55,394,762	15,001,987
17.3	Excess workers' compensation	104,188,585	9,940,637	104,188,585	9,940,637	104,449,554	18,492,227	104,449,554	28,432,864	2,443,369
18.1	Products liability - occurrence	13,046,219	6,716,488	13,699,706	6,063,000	10,290,185	22,667,572	10,290,185	28,730,571	30,320,666
18.2	Products liability - claims-made	0	168,365	0	168,365	4,943	835,853	4,943	1,004,218	936,879
19.1, 19.2	Private passenger auto liability	63,832,631	56,101,539	63,832,631	56,101,539	1	53,447,860	1	109,549,399	19,984,859
19.3, 19.4	Commercial auto liability	39,281,926	60,444,957	39,326,947	60,399,935	2,726,007	60,730,412	2,726,007	121,130,347	16,088,742
21.	Auto physical damage	8,087	3,572,822	8,087	3,572,822	57,550	9,126,312	57,550	12,699,134	5,068,581
22.	Aircraft (all perils)	121,175	1,949,804	1,901,299	169,680	236,929	115,055	236,929	284,735	174,031
23.	Fidelity	78,897	868,879	78,897	868,879	28,132	1,689,972	28,132	2,558,851	560,072
24.	Surety	382,906	1,119,247	484,256	1,017,897	475,604	528,073	475,604	1,545,970	271,166
26.	Burglary and theft	0	133,486	0	133,486	1,841	219,353	1,841	352,839	100,259
27.	Boiler and machinery	0	1,261,944	0	1,261,944	0	1,502,255	0	2,764,199	267,891
28.	Credit	0	47,277	153	47,124	0	170,941	0	218,064	8,139
29.	International	0	47,261	0	47,261	0	276,039	0	323,300	20,780
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	1,389,856	0	1,389,856	XXX	415,153	0	1,805,009	145,042
32.	Reinsurance - nonproportional assumed liability	XXX	23,871,373	13,908,717	9,962,656	XXX	6,143,900	0	16,106,556	717,432
33.	Reinsurance - nonproportional assumed financial lines	XXX	109,581	0	109,581	XXX	263,278	0	372,859	29,135
34.	Aggregate write-ins for other lines of business	0	1,151	0	1,151	0	210,977	0	212,128	73,958
35.	TOTALS	426,088,690	726,443,487	503,727,976	648,804,202	311,068,568	801,228,397	334,994,146	1,426,107,020	324,640,325
	DETAILS OF WRITE-INS									
3401.	Tribal workers' compensation	0	1,151	0	1,151	0	210,977	0	212,128	73,958
3402.		0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	1,151	0	1,151	0	210,977	0	212,128	73,958

(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	20,629,312	0	0	20,629,312
1.2 Reinsurance assumed	56,328,685	0	0	56,328,685
1.3 Reinsurance ceded	21,369,975	0	0	21,369,975
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	55,588,023	0	0	55,588,023
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	74,461	0	74,461
2.2 Reinsurance assumed, excluding contingent	0	150,048,757	0	150,048,757
2.3 Reinsurance ceded, excluding contingent	0	105,693	0	105,693
2.4 Contingent - direct	0	2,216	0	2,216
2.5 Contingent - reinsurance assumed	0	9,244,611	0	9,244,611
2.6 Contingent - reinsurance ceded	0	2,216	0	2,216
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	159,262,135	0	159,262,135
3. Allowances to manager and agents	3	110,610	0	110,613
4. Advertising	38,039	3,551,414	0	3,589,453
5. Boards, bureaus and associations	384,701	3,214,489	567	3,599,757
6. Surveys and underwriting reports	39	3,995,870	0	3,995,909
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	37,452,961	66,795,340	969,702	105,218,003
8.2 Payroll taxes	2,686,122	4,315,323	35,235	7,036,680
9. Employee relations and welfare	5,985,432	8,646,486	73,734	14,705,652
10. Insurance	3,526,116	706,761	957	4,233,834
11. Directors' fees	0	0	0	0
12. Travel and travel items	1,442,000	2,591,440	12,273	4,045,713
13. Rent and rent items	1,757,470	3,966,066	32,842	5,756,378
14. Equipment	271,967	1,558,891	2,398	1,833,256
15. Cost or depreciation of EDP equipment and software	579,635	15,843,144	22,087	16,444,866
16. Printing and stationery	70,932	296,903	1,525	369,360
17. Postage, telephone and telegraph, exchange and express	302,848	4,765,802	6,631	5,075,281
18. Legal and auditing	1,143,479	1,120,915	36,852	2,301,246
19. Totals (Lines 3 to 18)	55,641,744	121,479,454	1,194,803	178,316,001
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....157,182	0	25,742,181	0	25,742,181
20.2 Insurance department licenses and fees	0	1,932,220	0	1,932,220
20.3 Gross guaranty association assessments	0	(123,439)	0	(123,439)
20.4 All other (excluding federal and foreign income and real estate)	0	547,020	0	547,020
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	28,097,982	0	28,097,982
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	2,535,481	7,862,617	142,873	10,540,971
25. Total expenses incurred	113,765,247	316,702,188	1,337,676	(a) 431,805,112
26. Less unpaid expenses - current year	324,640,325	74,862,668	462,773	399,965,766
27. Add unpaid expenses - prior year	317,601,454	74,068,120	415,467	392,085,041
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)	106,726,376	315,907,640	1,290,370	423,924,387
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	3,078,225	18,054,679	142,873	21,275,777
2402. Service reimbursements	(394,054)	(3,489,786)	0	(3,883,840)
2403. Cost of computer software developed for internal use	(148,691)	(6,702,276)	0	(6,850,966)
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)	2,535,481	7,862,617	142,873	10,540,971

(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) 2,984,988	3,131,241
1.1	Bonds exempt from U.S. tax	(a) 50,157,048	49,292,988
1.2	Other bonds (unaffiliated)	(a) 40,713,913	40,498,090
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 2,708,314	2,677,189
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	2,311,681	2,311,681
9.	Aggregate write-ins for investment income	111,475	111,475
10.	Total gross investment income	98,987,420	98,022,664
11.	Investment expenses		(g) 1,337,676
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		1,337,676
17.	Net investment income (Line 10 minus Line 16)		96,684,988
	DETAILS OF WRITE-INS		
0901.	Securities lending income	112,078	112,078
0902.	Miscellaneous income	3	3
0903.	Property and wind plans	(606)	(606)
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)	111,475	111,475
1501.			0
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)		0

(a) Includes $.....3,877,201 accrual of discount less $.....14,212,659 amortization of premium and less $.....815,259 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 $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....0 accrual of discount less $.....1,617 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 $.....0 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	0	0
1.1	Bonds exempt from U.S. tax	1,434,948	0	1,434,948	8,227	0
1.2	Other bonds (unaffiliated)	298,761	0	298,761	178,302	0
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)	132,511	0	132,511	0	0
2.21	Common stocks of affiliates	4,737,974	0	4,737,974	(4,737,974)	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	(4,209)	0
9.	Aggregate write-ins for capital gains (losses)	0	196	196	0	0
10.	Total capital gains (losses)	6,604,195	196	6,604,391	(4,555,654)	0
	DETAILS OF WRITE-INS					
0901.	Real gain LTBD impair recovery	0	389	389	0	0
0902.	Foreign exchange	0	(193)	(193)	0	0
0903.		0	0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	196	196	0	0

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	0	0	0
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)	95,792	0	(95,792)
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)	95,792	0	(95,792)
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	7,708,720	7,496,003	(212,717)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,354,232	1,181,259	(172,973)
15.3 Accrued retrospective premiums and contracts subject to redetermination	373,967	415,896	41,929
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	0	0	0
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	79,397	79,397	0
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	317,843	293,719	(24,124)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	9,929,952	9,466,275	(463,677)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	9,929,952	9,466,275	(463,677)

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	317,843	293,719	(24,124)
2502.	0	0	0
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)	317,843	293,719	(24,124)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices:

United States Fidelity and Guaranty 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. United States Fidelity and Guaranty Company state basis	XXX	XXX	XXX	$ 105,371,383	$ 92,226,461
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	$ 105,371,383	$ 92,226,461
Surplus					
5. United States Fidelity and Guaranty Company state basis	XXX	XXX	XXX	$ 882,589,404	$ 984,206,451
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	$ 882,589,404	$ 984,206,451

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.

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.

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 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.

NOTES TO FINANCIAL STATEMENTS

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 Securities Valuation Office (SVO) or, if not available from the SVO, by third party pricing services.

      2. The Company had no loan-backed or structured securities with other-than-temporary-impairments recognized in 2019.

      3. Not applicable.

      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	$	284,275
2. 12 Months or Longer	$	—

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

1. Less than 12 Months	$	55,742,616
2. 12 Months or Longer	$	—

      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	$ 17,915,217	$ 17,915,217

      6. Not applicable.

      7. Not applicable.

NOTES TO FINANCIAL STATEMENTS

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.

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	17,915,217	—	—	—	17,915,217	16,685,046	1,230,171	—	17,915,217	0.5%	0.5%
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	161,644,053	—	—	—	161,644,053	162,496,793	(852,740)	—	161,644,053	4.8%	4.8%
k. On deposit with other regulatory bodies	3,853,724	—	—	—	3,853,724	3,797,242	56,482	—	3,853,724	0.1%	0.1%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m. Pledged as collateral not captured in other categories	15,044,076	—	—	—	15,044,076	15,187,329	(143,253)	—	15,044,076	0.4%	0.4%
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o. Total Restricted Assets	$ 198,457,070	$ —	$ —	$ —	$ 198,457,070	$ 198,166,410	$ 290,660	$ —	$ 198,457,070	5.9%	5.9%

(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	$ 15,044,076	$ —	$ —	$ —	$ 15,044,076	$ 15,187,329	$ (143,253)	$ 15,044,076	0.4%	0.4%
Total (c)	$ 15,044,076	$ —	$ —	$ —	$ 15,044,076	$ 15,187,329	$ (143,253)	$ 15,044,076	0.4%	0.4%

(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

NOTES TO FINANCIAL STATEMENTS

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	$ 17,915,217	$ 17,915,217	0.5%	0.5%
b. Schedule D, Part 1	—	—	—%	—%
c. Schedule D, Part 2, Section 1	—	—	—%	—%
d. Schedule D, Part 2, Section 2	—	—	—%	—%
e. Schedule B	—	—	—%	—%
f. Schedule A	—	—	—%	—%
g. Schedule BA, Part 1	—	—	—%	—%
h. Schedule DL, Part 1	—	—	—%	—%
i. Other	—	—	—%	—%
j. Total Collateral Assets	$ 17,915,217	$ 17,915,217	0.5%	0.5%
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)	$ 17,915,217	0.7%
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	$ —	$ 225,093	$ —	$ 227,662
(2) Bonds - FV	—	—	—	—	—	—
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	—	3	$ —	$ 225,093	$ —	$ 227,662

AC - Amortized Cost FV - Fair Value

NOTES TO FINANCIAL STATEMENTS

P. Short Sales:

Not applicable.

Q. Prepayment Penalty and Acceleration Fees:

		General Account	Protected Cell
1.	Number of CUSIPs	21	—
2.	Aggregate Amount of Investment Income	$ 859,379	$ —

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

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	$ 48,274,628	$ 711,722	$ 48,986,350
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	48,274,628	711,722	48,986,350
d.	Deferred tax assets nonadmitted	—	—	—
e.	Subtotal net admitted deferred tax assets	48,274,628	711,722	48,986,350
f.	Deferred tax liabilities	22,694,568	859,704	23,554,272
g.	Net admitted deferred tax asset/(liability)	$ 25,580,060	$ (147,982)	$ 25,432,078

		December 31, 2018		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 47,745,501	$ 1,395,545	$ 49,141,046
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	47,745,501	1,395,545	49,141,046
d.	Deferred tax assets nonadmitted	—	—	—
e.	Subtotal net admitted deferred tax assets	47,745,501	1,395,545	49,141,046
f.	Deferred tax liabilities	23,892,441	3,310,284	27,202,725
g.	Net admitted deferred tax asset/(liability)	$ 23,853,060	$ (1,914,739)	$ 21,938,321

		Change		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 529,127	$ (683,823)	$ (154,696)
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	529,127	(683,823)	(154,696)
d.	Deferred tax assets nonadmitted	—	—	—
e.	Subtotal net admitted deferred tax assets	529,127	(683,823)	(154,696)
f.	Deferred tax liabilities	(1,197,873)	(2,450,580)	(3,648,453)
g.	Net admitted deferred tax asset/(liability)	$ 1,727,000	$ 1,766,757	$ 3,493,757

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.	$ 31,038,717	$ 42,654	$ 31,081,371
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)	5,776,728	—	5,776,728
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	5,776,728	—	5,776,728
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	128,573,599
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.	11,459,183	669,068	12,128,251
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	48,274,628	711,722	48,986,350
Deferred tax liabilities netted against deferred tax assets	22,694,568	859,704	23,554,272
Total	$ 25,580,060	$ (147,982)	$ 25,432,078

	December 31, 2018		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 19,694,830	$ 349,304	$ 20,044,134
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)	16,087,499	—	16,087,499
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	16,087,499	—	16,087,499
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	144,340,220
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.	11,963,172	1,046,241	13,009,413
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	47,745,501	1,395,545	49,141,046
Deferred tax liabilities netted against deferred tax assets	23,892,441	3,310,284	27,202,725
Total	$ 23,853,060	$ (1,914,739)	$ 21,938,321

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 11,343,887	$ (306,650)	$ 11,037,237
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)	(10,310,771)	—	(10,310,771)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(10,310,771)	—	(10,310,771)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	(15,766,621)

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.	(503,989)	(377,173)	(881,162)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	529,127	(683,823)	(154,696)
Deferred tax liabilities netted against deferred tax assets	(1,197,873)	(2,450,580)	(3,648,453)
Total	$ 1,727,000	$ 1,766,757	$ 3,493,757

		2019	2018
3.	a. Ratio percentage used to determine recovery period and threshold limitation amount.	509%	602%
	b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 857,157,326	$ 962,268,130

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).	$ 48,274,628	$ 711,722
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).	$ 48,274,628	$ 711,722
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).	$ 47,745,501	$ 1,395,545
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).	$ 47,745,501	$ 1,395,545
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).	$ 529,127	$ (683,823)
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).	$ 529,127	$ (683,823)
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	$ 20,690,920	$ 17,254,208	$ 3,436,712
Subtotal	20,690,920	17,254,208	3,436,712
Federal income taxes on net capital gains	525,346	1,873,364	(1,348,018)
Federal and foreign income taxes incurred	$ 21,216,266	$ 19,127,572	$ 2,088,694

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	$ 23,603,401	$ 23,913,133	$ (309,732)
Unearned premium reserve	21,637,603	20,234,771	1,402,832
Other	3,033,624	3,597,597	(563,973)
Total ordinary deferred tax assets	$ 48,274,628	$ 47,745,501	$ 529,127
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	—	—	—
Admitted ordinary deferred tax assets	$ 48,274,628	$ 47,745,501	$ 529,127
Capital:			
Investments	$ 711,722	$ 1,395,545	$ (683,823)
Total capital deferred tax assets	$ 711,722	$ 1,395,545	$ (683,823)
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	—	—	—
Admitted capital deferred tax assets	$ 711,722	$ 1,395,545	$ (683,823)
Total admitted deferred tax assets	$ 48,986,350	$ 49,141,046	$ (154,696)

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	$ 17,838,300	$ 17,139,846	$ 698,454
Loss and LAE reserve discounting (transition rule)	4,848,469	6,721,799	(1,873,330)
Other	7,799	30,796	(22,997)
Total ordinary deferred tax liabilities	$ 22,694,568	$ 23,892,441	$ (1,197,873)
Capital:			
Investments	$ 859,704	$ 3,310,284	$ (2,450,580)
Total capital deferred tax liabilities	$ 859,704	$ 3,310,284	$ (2,450,580)
Total deferred tax liabilities	$ 23,554,272	$ 27,202,725	$ (3,648,453)
4. Net admitted deferred tax asset/(liability)	$ 25,432,078	$ 21,938,321	$ 3,493,757

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

6. Deferred income taxes do not include a benefit from net operating losses.

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

NOTES TO FINANCIAL STATEMENTS

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	$ 48,986,350	$ 49,141,046	$ (154,696)
Total deferred tax liabilities	23,554,272	27,202,725	(3,648,453)
Net deferred tax asset/(liability)	$ 25,432,078	$ 21,938,321	3,493,757
Tax effect of unrealized gains (losses)			54,626
Change in net deferred income tax			$ 3,548,383

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)	$ 126,587,649
Taxes at statutory rate	26,583,406
Increase (decrease) attributable to:	
Nontaxable investment income	(7,838,970)
Other	(1,076,553)
	$ 17,667,883
Federal and foreign taxes incurred	$ 21,216,266
Change in net deferred taxes	(3,548,383)
Total statutory income tax	$ 17,667,883
Effective tax rate	14.0%

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	$ 20,893,734
2018 Total	18,619,563
2017 Capital Gains	2,874,289

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):

Not applicable.

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.

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 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

NOTES TO FINANCIAL STATEMENTS

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 $7,520,666 and $5,129,025 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	$ 70,003,845	$ 62,201,248
Amounts recoverable from reinsurers	6,637,451	9,932,970
Reinsurance payable on paid losses and LAE	63,372,645	65,155,822

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

E. The Company is party to a guarantee with an affiliate. 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]

[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 St. Paul Fire and Marine Insurance Company (Fire and Marine), an insurance company domiciled in Connecticut. The Company is an indirect subsidiary of TRV, the organization of which is shown in Schedule Y - Part 1.

H. Not applicable.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

M. Not applicable.

N. Not applicable.

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

The Company's share of losses exceeded the investment in the following SCA or SSAP No. 48 entities:

Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation/ Commitment for Financial Support (Yes/No)	Reported Value
Laurel Village	$ 2,179,591	$ (32,482,776)	$ (31,788,216)	Yes	$ —

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

NOTES TO FINANCIAL STATEMENTS

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 $1,578,499 and $3,467,761 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 $123,460 and $97,802 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 $4,680,037 and $4,501,269 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 2,000,000 shares of common capital stock authorized and 1,408,563 shares issued and outstanding with a par value of $25 per share.

On January 1, 2019, the Company 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, Inc. (FGIU), to its parent, Fire and Marine. Total policyholders' surplus of the two subsidiaries on January 1, 2019 was $107,065,698. As a result, FGIC and FGIU became direct, wholly-owned subsidiaries of Fire and Marine.

In addition, the Company paid extraordinary cash dividends of $98.4 million in 2019 to Fire and Marine. In 2018, the Company paid ordinary dividends of $98.5 million to Fire and Marine.

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 $105,371,383.

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 decreased by cumulative net unrealized losses of $422,873.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

Not applicable.

B. Assessments:

1. The Company has accrued liabilities of $8.1 million for guaranty fund and other insurance-related assessments and related recoverables of $260 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.

2.

a. Assets recognized from paid and accrued premium tax offsets December 31, 2018	$	160,777
b. Decreases current year:		
Premium tax offset charged off		—
Premium tax offset applied		19,621
Premium tax offset refund		6,330
c. Increases current year:		
Premium tax offset accrued		1,371
d. Assets recognized from paid and accrued premium tax offsets December 31, 2019	$	136,197

3. Not applicable.

C. Gain Contingencies:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$1,930,000

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

0-25 Claims
X

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

E. Product Warranties:

Not applicable.

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

1. The Company is a partner in a real estate joint venture. TRV is the guarantor of certain debt of the real estate joint venture. The Company entered into an agreement to reimburse TRV in the event that TRV is required to make payments under the guarantee. The Company has recorded a liability of $12,924,898 on the balance sheet as of December 31, 2019 under this reimbursement agreement.

Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	Ultimate financial statement impact 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
Real estate joint venture	$ 12,924,898	Surplus - Line 35. Dividends to stockholders	$ 53,120,000	The Company's performance risk is probable based on operating results of this joint venture

Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees	$ 53,120,000
Current liability recognized in financial statements:	
Noncontingent liabilities	12,924,898
Contingent liabilities	—
Ultimate financial statement impact if action under the guarantee is required:	
Dividends to stockholders	53,120,000
Total	$ 53,120,000

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

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

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	$ —	$ 1,961,570	$ —	$ —	$ 1,961,570
Total securities at fair value	$ —	$ 1,961,570	$ —	$ —	$ 1,961,570

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	$ —	$ —	$ —	$ 56,363	$ 28,660	$ —	$ —	$ (70,500)	$ (14,523)	$ —

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.

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	$ 55,846,393	$ 55,846,393	$ 6,211,356	$ 49,635,037	$ —	$ —	$ —
Long-term bonds	2,953,296,875	2,827,022,292	66,603,434	2,886,693,441	—	—	—

(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	$ 83,565,580	$ 83,566,077	$ 11,737,782	$ 71,827,798	$ —	$ —	$ —
Long-term bonds	2,744,706,515	2,727,635,009	50,674,987	2,694,031,528	—	—	—
Common stock	—	—	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS

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	$ 3,244	$ 1,643	$ 544	$ 439	$ 123	$ 72	$ 68	$ 87
Part 1J	2,314	862	691	278	182	65	59	11
Part 1K	263	326	100	131	8	2	1	(4)
Part 1L	—	—	—	—	—	—	—	—
Part 1S	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1I	$ 20	$ 12	$ 200	$ (110)	$ 135	$ (52)	$ 19	$ 16	$ 37	$ 783
Part 1J	7	5	6	8	2	1	2	4	4	66
Part 1K	18	175	21	67	103	110	701	110	243	1,131
Part 1L	—	—	—	—	—	—	—	3	54	167
Part 1S	—	—	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—	—	—

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

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1A	$ 18	$ 18	$ 9	$ 4	$ 2	$ 3	$ 4	$ 16	$ 6	$ 158
Part 1B	24	14	34	13	10	11	3	2	1	8,829
Part 1C	208	231	88	19	189	111	156	21	62	1,631
Part 1D	16,129	15,499	13,778	12,175	10,328	12,896	10,869	10,204	11,873	130,369
Part 1E	786	808	718	435	314	303	274	283	316	9,836
Part 1F - Section 1	—	4	—	—	11	24	102	62	9	155
Part 1F - Section 2	—	541	—	(1)	29	28	58	59	65	783
Part 1G	17	26	20	38	4	39	103	63	120	1,889
Part 1H - Section 1	2,221	3,003	1,324	2,222	1,145	1,190	1,696	1,795	3,167	76,095
Part 1H - Section 2	644	88	211	375	31	120	1,202	417	651	1,656
Part 1M	—	—	—	—	—	—	1	—	26	76
Part 1N	—	—	—	—	—	3	1	(1)	625	174
Part 1O	—	1	6	5	59	15	153	1,043	1,212	10,491
Part 1P	—	—	—	26	20	22	28	(1)	48	143
Part 1R - Section 1	511	579	316	603	528	267	746	411	362	30,777
Part 1R - Section 2	—	157	—	146	11	4	13	21	36	81

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	$ —	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Workers' compensation	—	—	(142)	(311)	(258)	(621)	—	(41)
Commercial multiple peril	—	—	—	—	—	—	—	—
Medical professional liability - claims-made	—	—	—	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS

	2014	2003	2002	2001	2000	1999	1998	1997
Special liability	—	—	—	—	—	—	—	—
Other liability - occurrence	(40)	(3)	(29)	(126)	(138)	(10)	—	—
Other liability - claims-made	—	—	(5)	(182)	—	—	—	—
Special property	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Reinsurance A	(1)	—	—	—	—	—	—	—
Reinsurance B	—	—	—	—	—	—	—	—

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

Not applicable.

F. Subprime Mortgage Related Risk Exposure:

Not applicable.

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:

Not applicable.

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
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

NOTES TO FINANCIAL STATEMENTS

Company	F.E.I.N	Amount
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:

   Not applicable.

B. Reinsurance Recoverable in Dispute:

   Not applicable.

C. Reinsurance Assumed and Ceded:

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	$ 515,181,016	$ 51,592,930	$ 835,826	$ 83,704	$ 514,345,190	$ 51,509,226
All Other	—	—	—	—	—	—
Total	$ 515,181,016	$ 51,592,930	$ 835,826	$ 83,704	$ 514,345,190	$ 51,509,226

Direct Unearned Premium Reserve	$ 835,826

NOTES TO FINANCIAL STATEMENTS

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $9,491,958 at December 31, 2019. This balance represents the Company's 4.41% pro rata share of the net amount of the TRV Reinsurance Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 4,218	$ 9,491,958	$ 4,218	$ 9,491,958
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 4,218	$ 9,491,958	$ 4,218	$ 9,491,958

D. Uncollectible Reinsurance:

Not applicable.

E. Commutation of Ceded Reinsurance:

Not applicable.

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 414,540	$ 8,173,169
(2) Adjustments - Prior Year(s)	(176,400)	6,176,919
(3) Adjustments - Current Year	—	(40,384)
(4) Current Total	$ 238,140	$ 14,309,704
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 461,069	$ 8,337,559
(2) Adjustments - Prior Year(s)	—	614,425
(3) Adjustments - Current Year	—	1,345
(4) Current Total	$ 461,069	$ 8,953,329
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 186,070	$ 12,115,144
(2) Current Year	45	267,990
(3) Current Total	$ 186,115	$ 12,383,134
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ 46,529	$ (164,390)
(2) Adjustments - Prior Year(s)	176,400	5,562,494
(3) Adjustments - Current Year	—	(41,729)
(4) Current Year Restricted Surplus	222,929	1,921,162
(5) Cumulative Total Transferred to Unassigned Funds	$ —	$ 3,435,213

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 238,140	$ —
Renaissance Reinsurance U.S. Inc. (10357)	—	3,998,256
TIG Insurance Company (25534)	—	3,196,050
XL Reinsurance America Inc. (20583)	—	3,137,556
Swiss Reinsurance America Corporation (25364)	—	788,619
Westport Insurance Corporation (39845)	—	683,056
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	—	590,940
Various	—	1,915,227
Total	$ 238,140	$ 14,309,704

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)	14,781	—
Westport Insurance Corporation (39845)	131	—
Various	4,274	—
Total	$ 19,186	$ —

NOTES TO FINANCIAL STATEMENTS

G. Reinsurance Accounted for as a Deposit:

Not applicable.

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

Not applicable.

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

Not applicable.

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	$ 3,996,715
2.	Unsecured amount	2,424,192
3.	Less: Nonadmitted amount (10%)	242,419
4.	Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	131,548
5.	Admitted amount (1) - (3) - (4)	$ 3,622,748

F. Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

In 2019, the prior year-end total loss and LAE reserves developed unfavorably by $2,799,000, resulting from higher than expected loss and defense and cost containment (DCC) experience across multiple Schedule P lines, primarily other liability - occurrence, commercial auto liability, products liability - occurrence and commercial multi-peril lines of business. This unfavorable development included funding of asbestos, extensions of the statute of limitations for childhood sexual molestation claims and environmental reserves, primarily in the other liability - occurrence and products liability - occurrence lines. This unfavorable development was partially offset by better than expected loss experience in workers' compensation and other liability - claims-made lines of business.

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

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

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

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company is a participant in the TRV Reinsurance Pool, an intercompany pooling arrangement. The lead company of the TRV Reinsurance Pool is 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

NOTES TO FINANCIAL STATEMENTS

TRV Reinsurance Pool Participant	NAIC Company Code	Pool Participation %
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 $13,268,651 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):

A.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$116,690,219	$116,690,219

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	$ 32,564,713
Brighthouse Life Insurance Company, Charlotte, NC	Yes	10,923,307
All other companies		73,202,199

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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	$ 424,472,866	$ 201,549,489	$ 2,089,142	$ 203,638,631
19.3, 19.4	Commercial auto liability	50,061,712	29,686,940	280,933	29,967,873
21	Auto physical damage	471,024	259,178	2,643	261,821
17.1, 17.2	Other liability	48,076,253	11,577,493	269,791	11,847,284
18.1, 18.2	Products liability	26,637,446	7,884,498	149,482	8,033,980
5	Commercial multiple peril	365,646	9,347	2,052	11,399
	Total	$ 550,084,947	$ 250,966,945	$ 2,794,043	$ 253,760,988

2. Unsecured amounts of high deductibles:

a.	Total high deductibles and billed recoverables on paid claims	$ 253,760,988
b.	Collateral on balance sheet *	$ 34,360,857
c.	Collateral off balance sheet	$ 204,418,621
d.	Total unsecured deductibles and billed recoverables on paid claims	$ 14,981,510
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)	$ 317,843
b.	Amount over 90 days overdue admitted	$ 74,188
c.	Total overdue (a+b)	$ 392,031

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 3,223,904
Counterparty 2	2,254,657
Counterparty 3	1,897,822
Counterparty 4	1,682,142
Counterparty 5	1,412,189
Counterparty 6	1,269,932
Counterparty 7	1,142,810
Counterparty 8	772,274
Counterparty 9	667,341
Counterparty 10	645,922

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

Not applicable.

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

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

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

Non-Fatal Cases: United States Life Tables Total Population 2007 – FL
United States Life Tables Total Male or Total Female 2009 – MN
United States Life Tables Total Male or Total Female 2011 – MA
United States Life Tables Total Male or Total Female Population 1999 – MA(USL)
United States Life Tables Total Male or Total Female 2007 – all other states

NOTES TO FINANCIAL STATEMENTS

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 $95,419,239 and $6,400,952 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	$ 12,076,035	$ 28,312,253
2.	Other liability - occurrence	505,121	7,101,864
3.	Total	$ 12,581,156	$ 35,414,117

* 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 $2,157,545.

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 4.41%.

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

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

Because each policyholder presents different liability and coverage issues, the Company generally reviews the exposure presented by each policyholder at least annually. Among the factors which the Company may consider in the course of this review are: available insurance coverage, including the role of any umbrella or excess insurance the Company has issued to the policyholder; limits and deductibles; an analysis of the policyholder's potential liability; the jurisdictions involved; past and anticipated future claim activity and loss development on pending claims; past settlement values of similar claims; allocated claim adjustment expense; the potential role of other insurance; the role, if any, of non-asbestos claims or potential non-asbestos claims in any resolution process; and applicable coverage defenses or determinations, if any, including the determination as to whether or not an asbestos claim is a products/completed operation claim subject to an aggregate limit and the available coverage, if any, for that claim.

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

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

In January 2015, pursuant to an order issued by a federal bankruptcy court, Travelers Property Casualty Corp. (TPC) made a payment in the amount of $579 million for the settlement of litigation that had commenced in 2001 and 2002 related to the handling and settlement of asbestos claims and the alleged violation of purported common law duties to third parties. The payment was comprised of the $502 million settlement amount, plus pre-judgment and post-judgment interest totaling $77 million. The Company's allocable share of the 2015 payment of the settlement amount resulted in a $22.2 million direct payment and a $21.1 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

NOTES TO FINANCIAL STATEMENTS

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 $22.8 million direct payment and a $20.2 million net payment for asbestos.

1. Direct Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 102,491,441	$ 79,873,293	$ 57,553,253	$ 59,618,336	$ 62,680,854
b. Incurred losses and LAE:	13,300,560	12,714,206	13,732,740	14,156,100	11,157,300
c. Calendar year payments for losses and LAE:	35,918,708	35,034,246	11,667,657	11,093,582	11,320,264
d. Ending reserves:	$ 79,873,293	$ 57,553,253	$ 59,618,336	$ 62,680,854	$ 62,517,890

2. Assumed Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 8,213,624	$ 7,301,883	$ 8,656,466	$ 7,712,284	$ 7,712,862
b. Incurred losses and LAE:	326,340	2,923,830	1,234,800	899,640	—
c. Calendar year payments for losses and LAE:	1,238,081	1,569,247	2,178,982	899,062	891,174
d. Ending reserves:	$ 7,301,883	$ 8,656,466	$ 7,712,284	$ 7,712,862	$ 6,821,688

3. Net of Ceded Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 103,497,670	$ 79,270,592	$ 57,996,581	$ 55,998,357	$ 55,986,045
b. Incurred losses and LAE:	9,702,000	9,904,860	9,896,040	9,851,940	9,040,500
c. Calendar year payments for losses and LAE:	33,929,078	31,178,871	11,894,264	9,864,252	9,872,938
d. Ending reserves:	$ 79,270,592	$ 57,996,581	$ 55,998,357	$ 55,986,045	$ 55,153,607

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

1. Direct Basis:	$ 44,171,991
2. Assumed Reinsurance Basis:	$ 2,247,401
3. Net of Ceded Reinsurance Basis:	$ 35,768,467

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

1. Direct Basis:	$ 33,136,959
2. Assumed Reinsurance Basis:	$ 428,880
3. Net of Ceded Reinsurance Basis:	$ 28,106,755

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

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

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

In establishing environmental reserves, the Company evaluates the exposure presented by each policyholder and the anticipated cost of resolution, if any. In the course of this analysis, the Company generally considers the probable liability, available coverage and relevant judicial interpretations. In addition, the Company considers the many variables presented, such as: the nature of the alleged activities of the policyholder at each site; the number of sites; the total number of potentially responsible parties at each site; the nature of the alleged environmental harm and the corresponding remedy at each site; the nature of government enforcement activities at each site; the ownership and general use of each site; the overall nature of the insurance relationship between the Company and the policyholder, including the role of any umbrella or excess insurance the Company has issued to the policyholder; the involvement of other insurers; the potential for other available coverage, including the number of years of coverage; the role, if any, of non-environmental claims or potential non-environmental claims in any resolution process; and the applicable law in each jurisdiction. Conventional actuarial methods are not used to estimate these reserves.

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

1. Direct Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 12,114,832	$ 13,446,072	$ 14,556,996	$ 14,231,889	$ 13,593,102
b. Incurred losses and LAE:	3,565,485	3,827,880	3,086,800	2,930,308	3,640,813
c. Calendar year payments for losses and LAE:	2,234,245	2,716,956	3,411,907	3,569,095	3,820,458
d. Ending reserves:	$ 13,446,072	$ 14,556,996	$ 14,231,889	$ 13,593,102	$ 13,413,457

NOTES TO FINANCIAL STATEMENTS

2. Assumed Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 2,720,018	$ 2,502,708	$ 2,321,526	$ 1,829,658	$ 1,815,567
b. Incurred losses and LAE:	6,615	8,820	176,400	200,655	44,100
c. Calendar year payments for losses and LAE:	223,925	190,002	668,268	214,746	193,426
d. Ending reserves:	$ 2,502,708	$ 2,321,526	$ 1,829,658	$ 1,815,567	$ 1,666,241

3. Net of Ceded Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 14,639,031	$ 15,398,904	$ 16,371,065	$ 15,554,248	$ 14,451,757
b. Incurred losses and LAE:	3,175,200	3,616,200	2,866,300	2,425,363	3,351,600
c. Calendar year payments for losses and LAE:	2,415,327	2,644,039	3,683,117	3,527,854	3,931,708
d. Ending reserves:	$ 15,398,904	$ 16,371,065	$ 15,554,248	$ 14,451,757	$ 13,871,649

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

1. Direct Basis:	$ 13,282,064
2. Assumed Reinsurance Basis:	$ 905,567
3. Net of Ceded Reinsurance Basis:	$ 13,057,491

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

1. Direct Basis:	$ 5,760,787
2. Assumed Reinsurance Basis:	$ 7,403
3. Net of Ceded Reinsurance Basis:	$ 5,461,523

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? If yes, complete Schedule Y, Parts 1, 1A and 2. Yes [X] No [ ]

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 Laurel Village Fidelity Realty, Inc.

12.12 Number of parcels involved 8

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation
Holds 727 apartment units in downtown Minneapolis, 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 [ ] No [X]

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
0			$ 0

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

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

20.11 To directors or other officers $ 0

20.12 To stockholders not officers $ 0

20.13 Trustees, supreme or grand (Fraternal only) $ 0

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

20.21 To directors or other officers $ 0

20.22 To stockholders not officers 0

20.23 Trustees, supreme or grand (Fraternal only) 0

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

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

21.21 Rented from others $ 0

21.22 Borrowed from others $ 0

21.23 Leased from others $ 0

21.24 Other $ 0

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $ 0

22.22 Amount paid as expenses $ 0

22.23 Other amounts paid $ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

INVESTMENT

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. $ 17,915,217

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:	$ 17,915,217
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$ 17,915,217
24.103	Total payable for securities lending reported on the liability page:	$ 17,915,217

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	$ 161,644,053
25.29	On deposit with other regulatory bodies	$ 3,853,724
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 15,044,076
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$ 0

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

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

Lines 26.3 through 26.5 are 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 provisions of SSAP No. 108	Yes [ ] No [ ]
26.42	Permitted accounting practice	Yes [ ] No [ ]
26.43	Other accounting guidance	Yes [ ] No [ ]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provision of SSAP No. 108, does the reporting entity attest 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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [X] No [ ]

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)
N/A		

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
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
	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	

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	$ 2,882,868,685	$ 3,009,143,268	$ 126,274,582
30.2	Preferred Stocks	$ 0	$ 0	$ 0
30.3	Totals	$ 2,882,868,685	$ 3,009,143,268	$ 126,274,582

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

Fair values of bonds 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 [ ] No [X]

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 [ ] 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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [ ] No [X]

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 [ ] No [X]

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 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? $ 2,107,495

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	$ 1,098,722

37.1 Amount of payments for legal expenses, if any? $ 3,077,283

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? $ 80,321

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	$ 1,086,315,720	$ 1,038,236,629
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 2,329,314,782	$ 2,252,143,861
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		$ 14,794,265
	3.22 Non-participating policies		$ 1,104,200,355
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 [X] No [ ]

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 [ ] No [X]

11.2 If yes, give full information

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

12.11	Unpaid losses	$ 3,256,851
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 574,738

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? $ 6,255,782

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	$ 235,592,221
12.62	Collateral and other funds	$ 54,301,048

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 1,587,600

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

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

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

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

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

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

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

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

15.2 If yes, give full information

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

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

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

* Disclose type of coverage:

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

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

17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	$ 0
17.12	Unfunded portion of Interrogatory 17.11	$ 0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$ 0
17.14	Case reserves portion of Interrogatory 17.11	$ 0
17.15	Incurred but not reported portion of Interrogatory 17.11	$ 0
17.16	Unearned premium portion of Interrogatory 17.11	$ 0
17.17	Contingent commission portion of Interrogatory 17.11	$ 0

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

		1 2019	2 2018	3 2017	4 2016	5 2015
	Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	541,170,692	518,289,484	491,841,774	469,047,327	450,484,202
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	208,319,241	197,509,637	185,034,152	173,608,493	159,672,982
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	360,172,352	333,597,896	316,568,650	305,966,272	300,713,882
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,925,727	2,999,659	2,818,551	3,090,540	7,770,802
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,530,730	2,050,615	1,902,191	2,212,094	2,367,579
6.	Total (Line 35)	1,115,118,742	1,054,447,291	998,165,318	953,924,726	921,009,447
	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)	545,368,183	525,326,246	501,008,516	475,654,159	450,558,396
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	208,321,572	197,509,588	185,034,232	173,685,934	159,646,286
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	360,172,352	333,595,233	316,568,572	305,969,467	300,716,874
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,601,784	2,613,191	2,385,528	2,589,753	2,996,912
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,530,730	2,049,691	1,901,256	2,210,528	2,454,429
12.	Total (Line 35)	1,118,994,620	1,061,093,950	1,006,898,105	960,109,841	916,372,898
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	23,803,418	13,354,709	6,088,131	55,730,295	94,362,334
14.	Net investment gain (loss) (Line 11)	102,764,032	97,736,936	94,377,535	112,793,867	205,942,711
15.	Total other income (Line 15)	1,321,376	435,718	1,305,214	1,323,163	1,202,427
16.	Dividends to policyholders (Line 17)	1,826,523	2,046,695	2,001,227	1,899,886	1,516,298
17.	Federal and foreign income taxes incurred (Line 19)	20,690,920	17,254,208	16,910,410	38,265,621	15,713,090
18.	Net income (Line 20)	105,371,383	92,226,461	82,859,243	129,681,819	284,278,084
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,343,447,051	3,358,469,858	3,293,044,537	3,252,085,863	3,565,324,870
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	136,038,381	123,726,870	119,311,716	116,925,936	111,957,364
	20.2 Deferred and not yet due (Line 15.2)	231,755,183	222,043,567	213,305,858	201,785,768	189,033,416
	20.3 Accrued retrospective premiums (Line 15.3)	3,622,748	3,675,268	3,804,577	2,819,092	3,528,173
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	2,460,857,647	2,374,263,407	2,307,223,572	2,208,802,630	2,156,404,414
22.	Losses (Page 3, Line 1)	1,426,107,020	1,383,990,915	1,338,840,544	1,289,848,813	1,277,334,379
23.	Loss adjustment expenses (Page 3, Line 3)	324,640,325	317,601,454	311,265,380	303,430,050	294,353,863
24.	Unearned premiums (Page 3, Line 9)	515,181,016	481,780,253	457,756,058	436,553,848	417,241,796
25.	Capital paid up (Page 3, Lines 30 & 31)	35,214,075	35,214,075	35,214,075	35,214,075	35,214,075
26.	Surplus as regards policyholders (Page 3, Line 37)	882,589,404	984,206,451	985,820,965	1,043,283,232	1,408,920,456
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	176,703,490	169,177,676	173,084,446	187,332,100	248,686,227
	Risk-Based Capital Analysis					
28.	Total adjusted capital	882,589,404	984,206,451	985,820,965	1,043,283,232	1,408,920,456
29.	Authorized control level risk-based capital	168,502,886	159,796,409	152,645,773	137,989,233	133,858,472
	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)	97.5	92.9	89.0	94.9	94.5
31.	Stocks (Lines 2.1 & 2.2)	0.0	3.6	3.7	3.8	3.3
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)	0.0	0.0	0.0	0.0	0.0
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34.	Cash, cash equivalents and short-term investments (Line 5)	1.9	2.9	6.4	0.9	1.7
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)	0.0	0.0	0.0	0.0	0.0
38	Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.6	0.6	0.9	0.3	0.4
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)	0	107,065,698	106,739,831	109,196,743	105,496,780
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	95,792	0	0	0	0
48.	Total of above lines 42 to 47	95,792	107,065,698	106,739,831	109,196,743	105,496,780
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)	0.0	10.9	10.8	10.5	7.5

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)	(4,610,280)	199,566	(2,408,061)	3,576,428	(14,706,713)
52.	Dividends to stockholders (Line 35)	(205,465,698)	(98,500,000)	(129,600,000)	(500,000,000)	0
53.	Change in surplus as regards policyholders for the year (Line 38)	(101,617,047)	(1,614,514)	(57,462,268)	(365,637,224)	(1,057,311,531)
	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)	348,027,471	342,396,313	337,083,121	353,621,488	343,643,154
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	116,828,224	111,883,846	108,465,296	90,252,851	74,939,641
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	193,176,766	187,405,526	158,466,411	133,264,336	126,784,716
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(108,977)	(913,900)	(1,744,017)	1,761,573	2,056,515
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	5,599,547	4,819,220	16,017,696	4,660,771	6,127,078
59.	Total (Line 35)	663,523,030	645,591,005	618,288,508	583,561,019	553,551,104
	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)	284,259,742	264,403,003	254,285,139	249,732,092	229,296,779
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	116,825,757	112,106,675	108,776,611	88,725,378	76,216,715
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	185,909,023	185,734,431	156,308,735	131,263,231	124,002,160
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	456,938	644,315	1,097,374	1,933,402	1,750,560
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,477,301	2,394,256	4,307,358	2,339,087	3,207,497
65.	Total (Line 35)	589,928,762	565,282,680	524,775,217	473,993,190	434,473,711
	Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	58.2	58.8	58.1	51.7	47.1
68.	Loss expenses incurred (Line 3)	10.5	10.6	11.4	11.7	11.7
69.	Other underwriting expenses incurred (Line 4)	29.2	29.4	29.9	30.7	30.8
70.	Net underwriting gain (loss) (Line 8)	2.2	1.3	0.6	5.9	10.5
	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	29.9	30.2
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.7	69.4	69.5	63.4	58.7
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	126.8	107.8	102.1	92.0	65.0
	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)	3,357	(12,560)	(21,931)	(19,435)	(29,247)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	0.3	(1.3)	(2.1)	(1.4)	(1.2)
	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)	(18,324)	(35,844)	(36,616)	(49,106)	(70,210)
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)	(3.4)	(2.6)	(2.0)	(2.8)

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				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	10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	36,577	9,003	15,040	3,004	2,453	56	184	42,007	XXX
2. 2010	892,656	64,939	827,717	476,832	27,153	42,315	1,973	47,042	429	25,175	536,634	XXX
3. 2011	924,276	63,256	861,020	579,550	37,664	45,036	2,430	48,585	456	27,001	632,620	XXX
4. 2012	948,315	69,641	878,674	562,690	86,410	44,993	4,436	50,015	764	25,939	566,088	XXX
5. 2013	958,379	75,184	883,195	429,852	27,725	40,327	1,687	46,704	1,166	22,586	486,304	XXX
6. 2014	957,159	70,742	886,416	424,357	28,620	40,889	2,386	44,891	1,105	21,993	478,026	XXX
7. 2015	970,839	64,346	906,493	416,434	23,900	34,791	1,573	45,738	879	21,578	470,610	XXX
8. 2016	1,003,537	61,193	942,344	423,369	21,576	27,971	1,179	48,274	168	24,351	476,691	XXX
9. 2017	1,042,094	55,251	986,843	473,121	29,249	21,693	889	49,439	89	28,836	514,026	XXX
10. 2018	1,092,803	54,566	1,038,237	421,784	18,391	14,400	519	48,559	71	26,131	465,762	XXX
11. 2019	1,152,604	66,288	1,086,316	270,113	6,827	6,130	208	41,569	34	15,073	310,743	XXX
12. Totals	XXX	XXX	XXX	4,514,678	316,519	333,585	20,286	473,269	5,218	238,846	4,979,509	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	259,302	78,211	189,481	35,152	25,391	2,637	50,897	7,068	25,377	(25)	718	427,405	XXX
2. 2010	13,350	1,703	13,085	475	1,245	25	1,990	109	777	(1)	223	28,135	XXX
3. 2011	14,332	974	15,385	794	1,345	(37)	2,731	30	918	(1)	330	32,952	XXX
4. 2012	19,235	1,818	19,669	1,824	1,784	39	5,677	27	1,041	(2)	417	43,699	XXX
5. 2013	22,637	2,235	21,329	3,067	1,976	57	8,529	106	1,550	(2)	551	50,558	XXX
6. 2014	26,738	3,963	24,268	1,564	2,966	223	9,624	113	2,056	(3)	859	59,791	XXX
7. 2015	33,534	4,283	37,987	3,565	3,588	133	8,468	113	3,224	(3)	1,516	78,709	XXX
8. 2016	57,571	5,852	52,685	3,918	6,416	212	13,494	135	5,403	(4)	2,749	125,455	XXX
9. 2017	83,666	10,798	89,489	6,101	9,232	339	17,737	271	10,615	(5)	5,335	193,236	XXX
10. 2018	111,513	12,471	138,953	6,679	10,732	374	26,469	462	10,855	(3)	8,194	278,539	XXX
11. 2019	139,653	10,417	258,194	20,083	10,781	399	35,827	748	19,529	68	19,005	432,268	XXX
12. Totals	781,531	132,727	860,526	83,223	75,456	4,401	181,444	9,183	81,344	21	39,896	1,750,747	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	335,421	91,984
2. 2010	596,635	31,867	564,769	66.8	49.1	68.2	0	0	4.41	24,256	3,879
3. 2011	707,882	42,309	665,572	76.6	66.9	77.3	0	0	4.41	27,949	5,004
4. 2012	705,104	95,318	609,787	74.4	136.9	69.4	0	0	4.41	35,262	8,437
5. 2013	572,902	36,041	536,861	59.8	47.9	60.8	0	0	4.41	38,663	11,894
6. 2014	575,788	37,971	537,817	60.2	53.7	60.7	0	0	4.41	45,479	14,312
7. 2015	583,763	34,444	549,320	60.1	53.5	60.6	0	0	4.41	63,673	15,036
8. 2016	635,183	33,038	602,145	63.3	54.0	63.9	0	0	4.41	100,485	24,969
9. 2017	754,994	47,732	707,262	72.4	86.4	71.7	0	0	4.41	156,256	36,980
10. 2018	783,266	38,966	744,300	71.7	71.4	71.7	0	0	4.41	231,316	47,223
11. 2019	781,796	38,785	743,011	67.8	58.5	68.4	0	0	4.41	367,347	64,921
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,426,107	324,640

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	1,251,325	1,218,302	1,187,268	1,168,552	1,134,949	1,127,077	1,118,664	1,121,323	1,123,143	1,129,303	6,160	7,980
2. 2010	515,104	532,414	530,505	527,293	525,690	524,741	523,918	521,578	520,698	518,898	(1,801)	(2,680)
3. 2011	XXX	627,579	633,821	634,982	630,951	629,669	624,451	621,244	619,563	618,342	(1,221)	(2,903)
4. 2012	XXX	XXX	579,444	578,955	572,358	567,070	565,965	564,840	563,664	561,371	(2,293)	(3,469)
5. 2013	XXX	XXX	XXX	509,659	506,588	500,627	498,423	496,810	494,004	491,706	(2,298)	(5,104)
6. 2014	XXX	XXX	XXX	XXX	512,561	504,437	502,285	496,878	494,835	493,994	(841)	(2,885)
7. 2015	XXX	XXX	XXX	XXX	XXX	511,223	511,623	505,515	504,338	503,421	(917)	(2,095)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	562,463	557,686	551,701	551,161	(540)	(6,525)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	650,477	651,845	649,832	(2,013)	(645)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	678,458	687,579	9,122	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	684,286	XXX	XXX
12. Totals											3,357	(18,324)

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	174,831	299,625	389,037	457,214	512,845	578,407	621,720	661,015	700,624	XXX	XXX
2. 2010	211,416	324,874	383,530	424,681	451,713	468,160	478,077	483,944	487,738	490,021	XXX	XXX
3. 2011	XXX	289,778	417,504	478,991	520,183	548,880	564,959	574,423	580,659	584,492	XXX	XXX
4. 2012	XXX	XXX	238,735	361,482	416,430	458,922	484,744	501,250	509,835	516,837	XXX	XXX
5. 2013	XXX	XXX	XXX	193,452	293,084	348,603	387,357	414,159	430,488	440,765	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	194,122	291,679	347,739	390,366	417,496	434,240	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	191,487	295,882	354,770	397,740	425,752	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	208,260	322,498	382,803	428,585	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	257,058	396,387	464,676	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	268,943	417,274	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	269,208	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	706,842	574,821	482,428	423,652	354,602	317,420	266,316	243,757	227,279	214,204
2. 2010	187,776	118,297	77,428	52,693	37,635	29,692	24,270	20,425	18,363	15,818
3. 2011	XXX	205,804	121,139	83,644	56,784	41,988	31,384	24,668	21,638	18,916
4. 2012	XXX	XXX	212,464	127,118	83,019	57,052	44,765	35,987	30,320	25,241
5. 2013	XXX	XXX	XXX	201,395	124,794	82,399	60,215	47,288	34,997	28,368
6. 2014	XXX	XXX	XXX	XXX	213,023	125,573	85,973	56,986	42,508	34,153
7. 2015	XXX	XXX	XXX	XXX	XXX	209,411	127,591	84,132	58,960	44,619
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	231,245	137,591	91,353	64,302
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	256,736	150,848	103,058
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	267,786	160,846
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275,455

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	15,190	20,251	0	2,846,270	504,090	25,293,640	0	0
2. Alaska AK	L	(271,263)	(16,630)	0	(2,606)	(107,704)	1,237,183	0	0
3. Arizona AZ	L	(418,734)	(11,289)	0	328,230	603,595	8,176,675	0	0
4. Arkansas AR	L	(2,804)	(2,966)	0	1,422,906	984,989	7,860,659	0	0
5. California CA	L	5,999	232,196	0	10,344,664	(1,112,706)	121,349,139	0	0
6. Colorado CO	L	10,967	12,135	0	66,567	191,761	4,413,997	0	0
7. Connecticut CT	L	7,425	8,229	0	758,416	827,758	7,073,202	0	0
8. Delaware DE	L	130	(70)	0	60,907	66,807	1,813,350	0	0
9. District of Columbia DC	L	21,713	87,096	0	32,619	(103,621)	374,077	0	0
10. Florida FL	L	3,638	3,796	0	3,360,439	1,459,727	32,210,359	0	0
11. Georgia GA	L	7,451	9,299	0	377,229	1,735,345	12,146,971	0	0
12. Hawaii HI	L	(1,928)	(661)	0	(152)	(13,806)	746,112	0	0
13. Idaho ID	L	0	87	0	3,048	27,476	1,153,666	0	0
14. Illinois IL	L	7,724	7,573	0	865,280	4,683,102	19,767,668	0	0
15. Indiana IN	L	(2,241)	(1,305)	0	1,155,077	1,036,023	8,632,467	0	0
16. Iowa IA	L	285	132	0	341,674	495,221	8,151,875	0	0
17. Kansas KS	L	3,320	3,319	0	427,443	240,582	5,747,820	0	0
18. Kentucky KY	L	7,640	9,607	0	382,653	896,105	14,266,794	0	0
19. Louisiana LA	L	250	268	0	2,392,621	2,626,418	11,347,207	0	0
20. Maine ME	L	200	200	0	206,002	193,524	3,667,406	0	0
21. Maryland MD	L	22,873	22,883	0	665,419	(44,383)	5,012,771	0	0
22. Massachusetts MA	L	(3,496)	6,755	0	333,576	438,709	15,253,965	0	0
23. Michigan MI	L	(5,582)	(3,846)	0	4,362,246	(12,777,882)	96,990,387	0	0
24. Minnesota MN	L	(5,292)	(5,292)	0	(357,674)	(795,547)	7,946,971	0	0
25. Mississippi MS	L	39	561	0	910,415	609,984	25,131,306	0	0
26. Missouri MO	L	2,430	5,613	0	3,216,161	2,819,206	14,910,240	0	0
27. Montana MT	L	1,297	1,604	0	5,126,343	5,213,162	2,763,932	0	0
28. Nebraska NE	L	331,142	(77,575)	0	58,304	61,140	3,500,846	184	0
29. Nevada NV	L	5,700	5,695	0	47,935	85,506	2,891,188	0	0
30. New Hampshire NH	L	200	200	0	60,586	77,092	1,114,398	0	0
31. New Jersey NJ	L	1,362	2,384	0	1,781,207	(4,867,302)	41,637,308	0	0
32. New Mexico NM	L	4,089	6,193	0	1,030,382	873,364	11,702,363	0	0
33. New York NY	L	68,499	69,328	0	2,870,063	2,317,597	24,619,434	0	0
34. North Carolina NC	L	12,268	15,094	0	5,427,732	3,441,385	10,688,171	0	0
35. North Dakota ND	L	7,511	8,721	0	57,404	(81,928)	339,108	0	0
36. Ohio OH	L	12,913	13,204	0	157,865	470,921	11,201,302	0	0
37. Oklahoma OK	L	500	500	0	681,222	474,307	14,395,141	0	0
38. Oregon OR	L	(138,990)	(6,807)	0	381,487	483,246	5,946,373	0	0
39. Pennsylvania PA	L	8,032	10,764	0	1,341,699	3,455,473	35,196,260	0	0
40. Rhode Island RI	L	250	132	0	37,604	135,233	2,682,204	0	0
41. South Carolina SC	L	3,532	5,360	0	202,222	(64,950)	10,357,289	0	0
42. South Dakota SD	L	0	0	0	56,125	(14,342)	1,087,877	0	0
43. Tennessee TN	L	10,131	9,922	0	530,912	288,660	17,429,578	0	0
44. Texas TX	L	429	429	0	1,002,421	1,917,947	31,550,794	0	0
45. Utah UT	L	4,747	4,396	0	229,430	458,070	2,909,253	0	0
46. Vermont VT	L	0	11	0	165,490	(129,869)	2,609,458	0	0
47. Virginia VA	L	(219,356)	10,597	0	1,007,840	1,886,351	18,347,597	0	0
48. Washington WA	L	200	199	0	2,484,389	2,014,603	3,012,700	0	0
49. West Virginia WV	L	17,282	20,236	0	1,062,175	1,054,093	2,511,895	0	0
50. Wisconsin WI	L	(3,420,577)	(267,863)	0	3,004,363	2,277,942	17,536,462	0	0
51. Wyoming WY	L	6,304	6,725	0	(975)	64,096	411,264	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	L	0	0	0	4,929	19,888	24,349	0	0
55. US Virgin Islands VI	L	0	0	0	0	(1,002)	1,180	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	(279)	13,629	0	0
59. Totals	XXX	(3,876,602)	227,389	0	63,308,579	27,395,176	737,157,258	185	0
DETAILS OF WRITE-INS									
58001. ZZZ Other Alien	XXX	0	0	0	0	(276)	13,629	0	0
58002. GBR United Kingdom	XXX	0	0	0	0	(3)	0	0	0
58003.	XXX	0	0	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	(279)	13,629	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 53

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

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

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

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

N - None of the above - Not allowed to write business in the state..... 4

(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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