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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2018

OF THE CONDITION AND AFFAIRS OF THE

TRAVELERS CASUALTY AND SURETY COMPANY

NAIC Group Code 3548 3548 NAIC Company Code 19038 Employer's ID Number 06-6033504
(Current Period) (Prior Period)

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

INCORPORATED/ORGANIZED, MAY 1, 1883 COMMENCED BUSINESS, MAY 1, 1907

Statutory Home Office: **One Tower Square, Hartford, CT, US 06183**
Main Administrative Office: **One Tower Square, Hartford, CT, US 06183 (860) 277-0111**
Mail Address: **One Tower Square, Hartford, CT, US 06183**
Primary Location of Books and Records: **One Tower Square, Hartford, CT, US 06183 (860) 277-0111**
Internet Website Address: **www.travelers.com**
Statutory Statement Contact: **Michael J. Doody (860) 277-3966**
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 & Chief Investment Officer
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

Name	Title
# CHRISTINE KUCERA KALLA	Executive Vice President, General Counsel & Chief Ethics & Compliance Officer
# MOJGAN MEHDIAN LEFEBVRE	Executive Vice President & Chief Information Officer, Enterprise Operations and eBusiness
DOUGLAS KEITH BELL	Senior Vice President, Accounting Policy
# DOUGLAS KENNETH RUSSELL	Senior Vice President, Treasurer & Corporate Controller
SCOTT WILLIAM RYNDA	Senior Vice President, Corporate Tax
# JULIE MARIE JOYCE	Vice President & Chief Corporate Actuary
WENDY CONSTANCE SKJERVEN	Vice President, Corporate Secretary & Group General Counsel

DIRECTORS

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

STATE OF CONNECTICUT
COUNTY OF HARTFORD } ss:

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

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

Subscribed and sworn to before me this

22nd day of January, 2019

Sandra M Bachman
Notary Public

My Commission Expires September 30, 2022

SANDRA M. BACHMAN NOTARY PUBLIC CONNECTICUT

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	9,698,694,757	0	9,698,694,757	9,590,199,303
2. Stocks (Schedule D):				
2.1 Preferred stocks	28,006,147	0	28,006,147	31,464,645
2.2 Common stocks	3,969,194,353	0	3,969,194,353	3,836,762,123
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 $.....0 encumbrances)	0	0	0	0
5. Cash ($.....(314,907), Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....504,696,106, Schedule DA)	504,381,198	0	504,381,198	500,791,058
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)	1,212,384,473	16,147,450	1,196,237,023	967,962,322
9. Receivables for securities	113,988	0	113,988	14,038
10. Securities lending reinvested collateral assets (Schedule DL)	54,812,091	0	54,812,091	33,879,685
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	15,467,587,008	16,147,450	15,451,439,558	14,961,073,174
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	92,556,107	0	92,556,107	90,714,036
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	586,469,631	34,607,398	551,862,234	533,945,439
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....26,360,755 earned but unbilled premiums)	1,030,579,922	5,453,611	1,025,126,311	984,786,228
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	18,888,008	1,920,103	16,967,906	17,564,894
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	40,061,313	0	40,061,313	40,032,237
16.2 Funds held by or deposited with reinsured companies	1,031,495	0	1,031,495	1,322,845
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	8,334,852	0	8,334,852	0
18.2 Net deferred tax asset	161,828,856	19,318,667	142,510,189	158,504,570
19. Guaranty funds receivable or on deposit	912,632	0	912,632	1,020,352
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($.....0)	0	0	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	54,189,380	0	54,189,380	64,634,877
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	90,276,446	1,356,036	88,920,410	130,198,397
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,552,715,651	78,803,264	17,473,912,387	16,983,797,048
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	17,552,715,651	78,803,264	17,473,912,387	16,983,797,048
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. Suspense, undistributed payments	42,056,302	0	42,056,302	86,778,072
2502. Equities and deposits in pools and associations	23,918,851	0	23,918,851	23,327,734
2503. Amounts receivable under high deductible policies	13,492,415	1,356,036	12,136,379	10,012,064
2598. Summary of remaining write-ins for Line 25 from overflow page	10,808,878	0	10,808,878	10,080,526
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	90,276,446	1,356,036	88,920,410	130,198,397

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	6,389,581,643	6,181,132,309
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	290,874,292	271,588,377
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,466,296,061	1,437,043,799
4.	Commissions payable, contingent commissions and other similar charges	153,772,764	143,325,989
5.	Other expenses (excluding taxes, licenses and fees)	124,804,082	126,157,506
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	65,905,956	70,070,445
7.1	Current federal and foreign income taxes (including $.....0 on realized capital gains (losses))	0	20,931,500
7.2	Net deferred tax liability	0	0
8.	Borrowed money $.....0 and interest thereon $.....7,004	7,004	41,785
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....177,332,988 and including warranty reserves of $.....0 and accrued accident and health experience rating refunds including $.....0 for medical loss ratio rebate per the Public Health Service Act)	2,224,273,459	2,113,359,034
10.	Advance premium	0	0
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	12,495,885	11,599,802
12.	Ceded reinsurance premiums payable (net of ceding commissions)	41,356,234	39,014,941
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	8,436,841	11,124,784
15.	Remittances and items not allocated	2,968,383	2,814,623
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	0	0
20.	Derivatives	0	0
21.	Payable for securities	0	6,236,020
22.	Payable for securities lending	54,812,091	33,879,685
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	(9,519,373)	(10,608,169)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	10,826,065,321	10,457,712,431
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	10,826,065,321	10,457,712,431
29.	Aggregate write-ins for special surplus funds	10,504,123	12,096,297
30.	Common capital stock	25,000,000	25,000,000
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	2,629,824,585	2,629,824,585
35.	Unassigned funds (surplus)	3,982,518,357	3,859,163,735
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 30 $.....0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 31 $.....0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,647,847,066	6,526,084,617
38.	TOTAL (Page 2, Line 28, Col. 3)	17,473,912,387	16,983,797,048

DETAILS OF WRITE-INS

2501.	Escheat liability	558,474	559,260
2502.	Retroactive reinsurance reserve assumed	240,396	245,108
2503.	Special reserve fund	0	500,000
2598.	Summary of remaining write-ins for Line 25 from overflow page	(10,318,243)	(11,912,537)
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(9,519,373)	(10,608,169)
2901.	Special surplus from retroactive reinsurance	10,504,123	12,096,297
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)	10,504,123	12,096,297
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)	4,793,314,252	4,556,043,602
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	2,818,235,130	2,648,955,800
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	506,085,444	518,240,633
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,407,333,878	1,360,735,671
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	4,731,654,452	4,527,932,104
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	61,659,800	28,111,498
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	916,855,642	956,878,826
10.	Net realized capital gains (losses) less capital gains tax of $.....(4,463,541) (Exhibit of Capital Gains (Losses))	23,803,714	(15,286,305)
11.	Net investment gain (loss) (Lines 9 + 10)	940,659,356	941,592,521
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....1,723,707 amount charged off $.....12,125,864)	(10,402,157)	(8,092,593)
13.	Finance and service charges not included in premiums	16,473,987	15,527,850
14.	Aggregate write-ins for miscellaneous income	(425,345)	(1,286,802)
15.	Total other income (Lines 12 through 14)	5,646,484	6,148,455
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,007,965,640	975,852,474
17.	Dividends to policyholders	9,449,139	9,239,223
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)	998,516,501	966,613,251
19.	Federal and foreign income taxes incurred	69,170,792	86,905,821
20.	Net income (Line 18 minus Line 19) (to Line 22)	929,345,709	879,707,430
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,526,084,617	6,485,843,440
22.	Net income (from Line 20)	929,345,709	879,707,430
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....7,293,136	125,296,812	12,451,369
25.	Change in net unrealized foreign exchange capital gain (loss)	(3,152,574)	5,466,214
26.	Change in net deferred income tax	(16,306,626)	(118,838,942)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	26,579,128	16,455,106
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	(940,000,000)	(755,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	121,762,448	40,241,177
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,647,847,066	6,526,084,617
	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	989,827	64,038
1402.	Other assets tri-party/tax credit bond income	20,962	(46,777)
1403.	Fines and penalties of regulatory authorities	(96,678)	(37,782)
1498.	Summary of remaining write-ins for Line 14 from overflow page	(1,339,457)	(1,266,281)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(425,345)	(1,286,802)
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	4,848,561,071	4,579,030,148
2.	Net investment income	960,920,274	1,022,983,347
3.	Miscellaneous income	5,646,484	6,148,455
4.	Total (Lines 1 through 3)	5,815,127,829	5,608,161,950
5.	Benefit and loss related payments	2,590,237,608	2,424,661,122
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,879,234,177	1,846,579,964
8.	Dividends paid to policyholders	8,553,056	8,407,869
9.	Federal and foreign income taxes paid (recovered) net of $.....(1,923,365) tax on capital gains (losses)	93,973,602	94,440,308
10.	Total (Lines 5 through 9)	4,571,998,443	4,374,089,262
11.	Net cash from operations (Line 4 minus Line 10)	1,243,129,386	1,234,072,688
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	2,275,591,260	2,331,386,429
	12.2 Stocks	5,311,923	15,767,607
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	122,403,765	173,808,349
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	17,672,059	(2,217,130)
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,420,979,008	2,518,745,254
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	2,433,144,052	2,850,717,413
	13.2 Stocks	0	11,236,281
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	331,023,986	288,355,204
	13.6 Miscellaneous applications	27,268,376	7,495,507
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,791,436,414	3,157,804,406
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)	(370,457,407)	(639,059,152)
	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	(36,241)	(45,513)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	940,000,000	755,000,000
	16.6 Other cash provided (applied)	70,954,403	(61,482,351)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(869,081,838)	(816,527,863)
	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)	3,590,141	(221,514,328)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	500,791,058	722,305,385
	19.2 End of year (Line 18 plus Line 19.1)	504,381,198	500,791,058

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

20.0001	Exchange of bonds	41,599,230	15,301,170
20.0002	Exchange of stock	10,000,000	0
20.0003	Stock distribution from limited partnership	1,636,886	5,170,973
20.0004	Income payment received in securities	589,557	535,488
20.0005	Other assets tri-party/tax credit bonds	13,921	0
20.0006	Bonds exchanged for stock	0	1,040,318

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	108,521,954	48,329,152	51,268,221	105,582,885
2.	Allied lines	114,125,946	52,143,298	55,007,268	111,261,976
3.	Farmowners multiple peril	40,506,536	18,816,580	19,660,209	39,662,908
4.	Homeowners multiple peril	751,425,781	377,035,407	401,566,719	726,894,469
5.	Commercial multiple peril	661,801,718	288,390,035	299,409,506	650,782,247
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	44,703,543	18,469,080	19,139,863	44,032,760
9.	Inland marine	141,338,743	63,227,790	66,238,878	138,327,655
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	(35)	(102)	67
11.2	Medical professional liability - claims-made	(749)	0	0	(749)
12.	Earthquake	19,348,146	11,159,925	11,049,467	19,458,604
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	791,519,710	298,049,696	286,167,913	803,401,493
17.1	Other liability - occurrence	428,336,627	170,025,545	180,819,251	417,542,921
17.2	Other liability - claims-made	115,887,051	64,264,811	66,552,999	113,598,864
17.3	Excess workers' compensation	3,063,792	1,247,442	950,905	3,360,329
18.1	Products liability - occurrence	28,509,516	11,202,811	11,093,892	28,618,434
18.2	Products liability - claims-made	5,078,969	2,265,415	2,287,534	5,056,850
19.1, 19.2	Private passenger auto liability	651,468,645	255,607,088	276,674,524	630,401,209
19.3, 19.4	Commercial auto liability	401,452,172	158,050,378	178,554,736	380,947,814
21.	Auto physical damage	526,842,075	207,222,990	224,825,771	509,239,294
22.	Aircraft (all perils)	(3,054)	0	0	(3,054)
23.	Fidelity	10,146,301	6,846,935	7,189,451	9,803,786
24.	Surety	727,303	581,562	377,562	931,303
26.	Burglary and theft	1,681,459	811,604	947,586	1,545,477
27.	Boiler and machinery	41,701,291	20,060,280	19,260,083	42,501,489
28.	Credit	183	944	997	131
29.	International	1,142,399	925	777	1,142,547
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	6,337,381	2,546,197	2,932,202	5,951,376
32.	Reinsurance - nonproportional assumed liability	2,799,435	1,835,494	1,741,665	2,893,264
33.	Reinsurance - nonproportional assumed financial lines	326,157	205,094	205,792	325,460
34.	Aggregate write-ins for other lines of business	52,444	0	0	52,444
35.	TOTALS	4,898,841,473	2,078,396,446	2,183,923,667	4,793,314,252

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation	52,444	0	0	52,444
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)	52,444	0	0	52,444

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	50,709,705	560,552	(2,036)	0	51,268,221
2.	Allied lines	54,212,715	795,774	(1,222)	0	55,007,268
3.	Farmowners multiple peril	19,819,999	(159,790)	0	0	19,660,209
4.	Homeowners multiple peril	401,566,719	0	0	0	401,566,719
5.	Commercial multiple peril	302,962,442	(208,752)	(3,344,183)	0	299,409,506
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	19,715,234	523,561	(1,098,932)	0	19,139,863
9.	Inland marine	56,969,063	9,637,099	(367,284)	0	66,238,878
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	(102)	0	0	0	(102)
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	10,724,004	325,463	0	0	11,049,467
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	317,360,537	(76,400)	(17,177,062)	(13,939,162)	286,167,913
17.1	Other liability - occurrence	187,877,551	(4,249,742)	(3,853,049)	1,044,491	180,819,251
17.2	Other liability - claims-made	52,408,359	14,149,369	(4,729)	0	66,552,999
17.3	Excess workers' compensation	951,515	0	(611)	0	950,905
18.1	Products liability - occurrence	11,598,592	4,165	(518,773)	9,908	11,093,892
18.2	Products liability - claims-made	2,333,228	(52,820)	7,126	0	2,287,534
19.1, 19.2	Private passenger auto liability	276,674,524	0	0	0	276,674,524
19.3, 19.4	Commercial auto liability	179,390,281	268,728	0	(1,104,274)	178,554,736
21.	Auto physical damage	224,809,549	16,222	0	0	224,825,771
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	3,828,575	3,360,875	0	0	7,189,451
24.	Surety	99,451	278,111	0	0	377,562
26.	Burglary and theft	655,069	292,517	0	0	947,586
27.	Boiler and machinery	16,940,863	2,319,220	0	0	19,260,083
28.	Credit	997	0	0	0	997
29.	International	777	0	0	0	777
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	2,899,714	32,487	0	0	2,932,202
32.	Reinsurance - nonproportional assumed liability	1,701,271	40,395	0	0	1,741,665
33.	Reinsurance - nonproportional assumed financial lines	205,792	0	0	0	205,792
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	2,196,416,425	27,857,033	(26,360,755)	(13,989,036)	2,183,923,667
36.	Accrued retrospective premiums based on experience					13,989,036
37.	Earned but unbilled premiums					26,360,755
38.	Balance (sum of Lines 35 through 37)					2,224,273,459

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	1,776,211	108,521,954	1,447,919	3,224,130	0	108,521,954
2. Allied lines	1,077,039	114,125,946	5,567,787	6,644,826	0	114,125,946
3. Farmowners multiple peril	0	40,506,536	0	0	0	40,506,536
4. Homeowners multiple peril	21,382,557	751,425,781	907,757	22,290,314	0	751,425,781
5. Commercial multiple peril	16,334	661,801,718	0	16,334	0	661,801,718
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	1,266	44,703,543	0	1,266	0	44,703,543
9. Inland marine	155,478	141,338,743	0	155,478	0	141,338,743
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	(749)	0	0	0	(749)
12. Earthquake	28,922	19,348,146	0	28,922	0	19,348,146
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	240,045,786	791,519,710	(3,132)	240,042,654	0	791,519,710
17.1 Other liability - occurrence	1,264,978	428,336,627	13,700	1,278,678	0	428,336,627
17.2 Other liability - claims-made	1,048,709	115,887,051	0	1,048,709	0	115,887,051
17.3 Excess workers' compensation	0	3,063,792	0	0	0	3,063,792
18.1 Products liability - occurrence	525,968	28,509,516	0	525,968	0	28,509,516
18.2 Products liability - claims-made	0	5,078,969	0	0	0	5,078,969
19.1, 19.2 Private passenger auto liability	0	651,468,645	0	0	0	651,468,645
19.3, 19.4 Commercial auto liability	0	401,452,172	0	0	0	401,452,172
21. Auto physical damage	0	526,842,075	0	0	0	526,842,075
22. Aircraft (all perils)	0	(3,054)	0	0	0	(3,054)
23. Fidelity	264,545	10,146,301	0	264,545	0	10,146,301
24. Surety	66,963,545	727,303	(2,648)	66,960,897	0	727,303
26. Burglary and theft	19,609	1,681,459	9,914	29,524	0	1,681,459
27. Boiler and machinery	0	41,701,291	0	0	0	41,701,291
28. Credit	0	183	0	0	0	183
29. International	0	1,142,399	0	0	0	1,142,399
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	6,337,381	0	0	0	6,337,381
32. Reinsurance - nonproportional assumed liability	XXX	2,799,435	743	743	0	2,799,435
33. Reinsurance - nonproportional assumed financial lines	XXX	326,157	0	0	0	326,157
34. Aggregate write-ins for other lines of business	0	52,444	0	0	0	52,444
35. TOTALS	334,570,948	4,898,841,473	7,942,041	342,512,988	0	4,898,841,473

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation	0	52,444	0	0	0	52,444
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	52,444	0	0	0	52,444

(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	1,586,312	85,616,797	2,309,084	84,894,025	56,780,718	64,933,503	76,741,240	72.7
2.	Allied lines	323,558	66,761,785	4,849,266	62,236,077	44,017,903	44,072,703	62,181,277	55.9
3.	Farmowners multiple peril	0	26,890,258	0	26,890,258	15,817,420	19,428,813	23,278,865	58.7
4.	Homeowners multiple peril	10,797,983	464,649,651	10,988,985	464,458,649	262,295,668	215,739,775	511,014,543	70.3
5.	Commercial multiple peril	11,248,369	330,269,468	11,248,369	330,269,468	550,287,636	535,791,903	344,765,200	53.0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	8,118	23,734,241	8,118	23,734,241	30,387,021	36,561,413	17,559,850	39.9
9.	Inland marine	25,360	66,142,060	25,360	66,142,060	45,873,770	47,730,676	64,285,154	46.5
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	0	11,644	0	11,644	1,335,824	972,742	374,726	558,459.4
11.2	Medical professional liability - claims-made	0	80,785	0	80,785	7,282,614	6,453,559	909,840	(121,433.4)
12.	Earthquake	0	0	0	0	1,557,451	68,230	1,489,221	7.7
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	132,376,658	369,179,612	132,583,342	368,972,928	2,863,990,672	2,845,195,199	387,768,401	48.3
17.1	Other liability - occurrence	77,309,119	204,288,927	77,374,500	204,223,546	802,340,165	743,296,103	263,267,609	63.1
17.2	Other liability - claims-made	159,391	56,015,717	159,391	56,015,717	279,854,988	292,575,404	43,295,301	38.1
17.3	Excess workers' compensation	5,321,732	4,606,005	5,321,732	4,606,005	131,000,073	124,658,740	10,947,338	325.8
18.1	Products liability - occurrence	5,674,282	16,780,666	5,730,376	16,724,572	129,019,610	125,162,845	20,581,337	71.9
18.2	Products liability - claims-made	0	150,066	0	150,066	8,392,016	7,844,830	697,252	13.8
19.1, 19.2	Private passenger auto liability	14,302,380	357,884,419	14,302,380	357,884,419	492,370,086	473,414,178	376,840,326	59.8
19.3, 19.4	Commercial auto liability	925,874	212,020,827	925,874	212,020,827	495,886,161	418,630,120	289,276,868	75.9
21.	Auto physical damage	(1,771)	304,070,068	(1,771)	304,070,068	49,930,184	41,707,336	312,292,917	61.3
22.	Aircraft (all perils)	1,474,993	162,334	1,558,945	78,382	1,523,706	1,544,659	57,429	(1,880.4)
23.	Fidelity	(110,628)	2,399,376	(124,039)	2,412,787	9,750,340	10,277,821	1,885,307	19.2
24.	Surety	358,296	(89,438)	(189,085)	457,943	7,420,874	8,221,866	(343,048)	(36.8)
26.	Burglary and theft	218	231,004	1,591	229,631	1,375,896	1,238,569	366,958	23.7
27.	Boiler and machinery	0	12,064,015	0	12,064,015	11,422,021	10,385,247	13,100,788	30.8
28.	Credit	0	(1,160)	0	(1,160)	1,005,469	1,004,309	0	0.0
29.	International	0	18,642	0	18,642	2,360,168	1,439,479	939,331	82.2
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	1,220,668	295	1,220,373	8,607,775	10,307,352	(479,205)	(8.1)
32.	Reinsurance - nonproportional assumed liability	XXX	13,887,795	4,054,417	9,833,379	74,624,363	88,848,973	(4,391,231)	(151.8)
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	1,934,795	2,587,021	(652,226)	(200.4)
34.	Aggregate write-ins for other lines of business	0	86,448	0	86,448	1,136,255	1,038,941	183,762	350.4
35.	TOTALS	261,780,245	2,619,132,682	271,127,129	2,609,785,797	6,389,581,643	6,181,132,309	2,818,235,131	58.8
	DETAILS OF WRITE-INS								
3401.	Tribal workers' compensation	0	86,448	0	86,448	1,136,255	1,038,941	183,762	350.4
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	86,448	0	86,448	1,136,255	1,038,941	183,762	350.4

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	598,289	46,384,943	720,811	46,262,421	3,554,679	10,678,128	3,714,510	56,780,718	5,371,335
2.	Allied lines	266,952	35,766,731	396,375	35,637,308	73,117	10,571,462	2,263,984	44,017,903	7,264,252
3.	Farmowners multiple peril	0	10,867,791	0	10,867,791	0	4,949,629	0	15,817,420	3,439,349
4.	Homeowners multiple peril	3,745,756	126,186,117	3,852,855	126,079,017	3,632,466	136,237,466	3,653,281	262,295,668	43,339,035
5.	Commercial multiple peril	3,849,531	296,413,809	3,941,097	296,322,243	4,700,665	256,798,160	7,533,432	550,287,636	202,563,288
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	42,449	18,996,199	42,503	18,996,144	90	11,418,070	27,284	30,387,021	10,339,609
9.	Inland marine	0	39,920,368	0	39,920,368	21,896	5,969,799	38,293	45,873,770	3,919,674
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	203,272	0	203,272	285	1,132,552	285	1,335,824	754,794
11.2	Medical professional liability - claims-made	0	4,639,284	0	4,639,284	1,574	2,643,329	1,574	7,282,614	1,096,137
12.	Earthquake	0	20,360	0	20,360	0	1,537,091	0	1,557,451	131,068
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	0	0	0	(a) 0	0
16.	Workers' compensation	680,846,798	1,411,651,173	685,043,585	1,407,454,386	399,142,534	1,456,536,287	399,142,534	2,863,990,672	470,133,544
17.1	Other liability - occurrence	69,497,274	222,292,403	70,629,867	221,159,810	339,047,189	581,210,141	339,076,974	802,340,165	299,153,189
17.2	Other liability - claims-made	6,620,758	91,710,607	6,620,758	91,710,607	402,605	188,144,381	402,605	279,854,988	76,719,368
17.3	Excess workers' compensation	58,739,362	50,518,913	58,739,362	50,518,913	41,987,329	80,481,161	41,987,329	131,000,073	10,432,597
18.1	Products liability - occurrence	24,900,832	30,673,240	25,657,348	29,916,724	64,604,129	99,102,886	64,604,129	129,019,610	137,431,009
18.2	Products liability - claims-made	0	1,624,051	0	1,624,051	128,818	6,767,966	128,818	8,392,016	5,510,268
19.1, 19.2	Private passenger auto liability	328,959,505	256,369,464	328,959,505	256,369,464	4,825,578	236,000,622	4,825,578	492,370,086	89,955,426
19.3, 19.4	Commercial auto liability	24,001,859	245,890,322	24,001,859	245,890,322	1,096,923	250,177,182	1,278,266	495,886,161	64,448,203
21.	Auto physical damage	21,243	14,073,888	21,243	14,073,888	72	35,856,297	72	49,930,184	22,483,924
22.	Aircraft (all perils)	730,573	1,688,703	1,545,322	873,954	7	649,751	7	1,523,706	818,201
23.	Fidelity	40,499	771,643	40,499	771,643	(5,561)	8,978,728	(5,531)	9,750,340	2,540,807
24.	Surety	5,298,327	5,510,622	5,821,479	4,987,470	4,435,915	2,467,004	4,469,516	7,420,874	1,243,721
26.	Burglary and theft	54	548,679	325	548,408	(2,225)	827,823	(1,890)	1,375,896	356,828
27.	Boiler and machinery	0	6,899,228	0	6,899,228	0	4,523,696	903	11,422,021	1,647,788
28.	Credit	0	250,501	0	250,501	0	754,968	0	1,005,469	37,085
29.	International	0	781,147	0	781,147	0	1,579,021	0	2,360,168	158,470
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	5,516,951	18,588	5,498,363	XXX	3,576,051	466,639	8,607,775	791,544
32.	Reinsurance - nonproportional assumed liability	XXX	75,042,468	30,584,431	44,458,037	XXX	42,826,300	12,659,975	74,624,363	3,680,646
33.	Reinsurance - nonproportional assumed financial lines	XXX	489,411	56	489,355	XXX	1,622,637	177,198	1,934,795	153,580
34.	Aggregate write-ins for other lines of business	0	25,656	0	25,656	0	1,110,599	0	1,136,255	381,323
35.	TOTALS	1,208,160,060	3,001,727,944	1,246,637,868	2,963,250,136	867,648,086	3,445,129,185	886,445,764	6,389,581,643	1,466,296,061
	DETAILS OF WRITE-INS									
3401.	Tribal workers' compensation	0	25,656	0	25,656	0	1,110,599	0	1,136,255	381,323
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	25,656	0	25,656	0	1,110,599	0	1,136,255	381,323

(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	83,561,764	0	0	83,561,764
1.2 Reinsurance assumed	246,130,563	0	0	246,130,563
1.3 Reinsurance ceded	85,530,821	0	0	85,530,821
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	244,161,506	0	0	244,161,506
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	37,834,759	0	37,834,759
2.2 Reinsurance assumed, excluding contingent	0	651,509,607	0	651,509,607
2.3 Reinsurance ceded, excluding contingent	0	39,016,454	0	39,016,454
2.4 Contingent - direct	0	2,138,625	0	2,138,625
2.5 Contingent - reinsurance assumed	0	44,203,393	0	44,203,393
2.6 Contingent - reinsurance ceded	0	2,138,625	0	2,138,625
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	694,531,305	0	694,531,305
3. Allowances to manager and agents	0	533,596	0	533,596
4. Advertising	23,290	15,126,718	38	15,150,046
5. Boards, bureaus and associations	1,136,223	16,145,250	2,895	17,284,368
6. Surveys and underwriting reports	109	17,301,786	0	17,301,895
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	164,187,926	300,890,548	5,524,517	470,602,991
8.2 Payroll taxes	11,759,273	19,615,094	208,232	31,582,599
9. Employee relations and welfare	27,984,609	42,014,669	452,949	70,452,227
10. Insurance	19,096,277	3,209,215	5,277	22,310,769
11. Directors' fees	0	0	0	0
12. Travel and travel items	7,613,840	12,789,213	74,434	20,477,487
13. Rent and rent items	7,910,037	18,608,588	194,494	26,713,119
14. Equipment	1,390,578	6,843,718	12,852	8,247,148
15. Cost or depreciation of EDP equipment and software	2,928,628	68,852,117	134,930	71,915,675
16. Printing and stationery	350,675	1,270,246	10,867	1,631,788
17. Postage, telephone and telegraph, exchange and express	1,391,127	20,178,581	34,648	21,604,356
18. Legal and auditing	6,152,011	4,883,365	274,726	11,310,102
19. Totals (Lines 3 to 18)	251,924,603	548,262,704	6,930,859	807,118,166
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....703,920	0	120,182,779	0	120,182,779
20.2 Insurance department licenses and fees	0	9,323,259	0	9,323,259
20.3 Gross guaranty association assessments	0	75,819	0	75,819
20.4 All other (excluding federal and foreign income and real estate)	0	2,633,669	0	2,633,669
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	132,215,527	0	132,215,527
21. Real estate expenses	0	0	2,018	2,018
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	9,999,335	32,324,342	823,495	43,147,172
25. Total expenses incurred	506,085,444	1,407,333,878	7,756,372	(a) 1,921,175,693
26. Less unpaid expenses - current year	1,466,296,061	341,956,222	2,526,580	1,810,778,863
27. Add unpaid expenses - prior year	1,437,043,799	337,144,979	2,408,961	1,776,597,740
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)	476,833,182	1,402,522,635	7,638,753	1,886,994,570

DETAILS OF WRITE-INS

2401. Miscellaneous expenses	12,865,179	73,965,841	823,495	87,654,516
2402. Service reimbursements	(1,880,765)	(17,196,436)	0	(19,077,201)
2403. Cost of computer software developed for internal use	(985,080)	(24,445,063)	0	(25,430,143)
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)	9,999,335	32,324,342	823,495	43,147,172

(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) 13,382,951	13,492,637
1.1	Bonds exempt from U.S. tax	(a) 148,271,869	143,313,408
1.2	Other bonds (unaffiliated)	(a) 151,161,086	157,839,556
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 2,397,222	2,378,472
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	479,900,000	479,900,000
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) 7,991,535	8,022,660
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	118,973,221	118,973,221
9.	Aggregate write-ins for investment income	656,254	656,254
10.	Total gross investment income	922,734,137	924,576,208
11.	Investment expenses		(g) 7,756,372
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 77,315
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		(113,121)
16.	Total deductions (Lines 11 through 15)		7,720,566
17.	Net investment income (Line 10 minus Line 16)		916,855,642
	DETAILS OF WRITE-INS		
0901.	Property and wind plans	1,149,804	1,149,804
0902.	Securities lending income	215,744	215,744
0903.	Miscellaneous Income	(709,295)	(709,295)
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)	656,254	656,254
1501.	Management fees		(113,121)
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)		(113,121)

(a) Includes $.....8,412,088 accrual of discount less $.....56,486,125 amortization of premium and less $.....6,983,147 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 $.....3,010 accrual of discount less $.....38,254 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	890	0	890	477,080	0
1.1	Bonds exempt from U.S. tax	1,256,545	(88,265)	1,168,280	(40)	0
1.2	Other bonds (unaffiliated)	2,807,679	(71,227)	2,736,453	(5,955,519)	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	536,000	0	536,000	(2,298,498)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	488,624	0	488,624	217,992	0
2.21	Common stocks of affiliates	0	0	0	133,704,652	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	17,672,059	0	17,672,059	(1,648,417)	0
8.	Other invested assets	(96,059)	(3,226,111)	(3,322,170)	8,092,699	(3,036,285)
9.	Aggregate write-ins for capital gains (losses)	0	60,039	60,039	0	(107,587)
10.	Total capital gains (losses)	22,665,738	(3,325,564)	19,340,173	132,589,948	(3,143,872)
	DETAILS OF WRITE-INS					
0901.	Real gain LTBD impair recovery	0	890	890	0	0
0902.	Foreign exchange	0	59,148	59,148	0	(107,587)
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	60,039	60,039	0	(107,587)

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)	16,147,450	35,704,572	19,557,122
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)	16,147,450	35,704,572	19,557,122
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	34,607,398	34,907,719	300,321
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	5,453,611	5,341,059	(112,552)
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,920,103	1,392,027	(528,076)
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	19,318,667	26,924,048	7,605,381
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	0	0	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	1,356,036	1,112,968	(243,068)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	78,803,264	105,382,392	26,579,128
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	78,803,264	105,382,392	26,579,128

DETAILS OF WRITE-INS

1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Amounts receivable under high deductible policies	1,356,036	1,112,968	(243,068)
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)	1,356,036	1,112,968	(243,068)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices:

Travelers Casualty and Surety Company (the Company) prepares its statutory financial statements in conformity with the accounting practices prescribed or permitted by the State of Connecticut. The State of Connecticut requires that insurance companies domiciled in Connecticut 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 #	2018	2017
1. Travelers Casualty and Surety Company state basis	XXX	XXX	XXX	$ 929,345,709	$ 879,707,430
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	$ 929,345,709	$ 879,707,430
Surplus					
5. Travelers Casualty and Surety Company state basis	XXX	XXX	XXX	$ 6,647,847,066	$ 6,526,084,617
6. State Prescribed Practices that are an increase/(decrease) from NAIC SAP				—	—
7. State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
8. NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 6,647,847,066	$ 6,526,084,617

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, excluding those investments classified as cash equivalents.

Bonds generally are stated at amortized cost, except bonds that are defined by the NAIC as non-investment grade (NAIC Class 3-6) which are stated at the lower of amortized cost or fair value. Amortization is calculated using the constant yield method.

Common stocks of non-affiliates are stated at fair value based on fair values received from the Securities Valuation Office (SVO) or by a third party organization.

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

For a discussion of the valuation basis and adjustment methodology for loan-backed securities, see Note 5D.

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

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

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

For accounting policy in regards to derivative instruments, see Note 8.

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.

NOTES TO FINANCIAL STATEMENTS

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 2018.

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.

   When unit prices published by the SVO are not available, the Company uses a nationally recognized pricing service, as well as broker quotes in determining the fair value of its loan-backed securities.

2. The Company had no loan-backed or structured securities with other-than-temporary-impairments recognized in 2018.

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	$	3,094,108
2. 12 Months or Longer	$	8,243,705

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

1. Less than 12 Months	$	196,027,665
2. 12 Months or Longer	$	292,311,253

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.

NOTES TO FINANCIAL STATEMENTS

5. Collateral Reinvestment

Aggregate Cash Collateral Reinvested

Securities Lending	Amortized Cost	Fair Value
30 Days or Less	$ 54,812,091	$ 54,812,091

6. Not applicable.

7. Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing:

Not applicable.

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

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale:

Not applicable.

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

Not applicable.

J. Real Estate:

Not applicable.

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

Not applicable.

L. Restricted Assets:

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
Restricted Asset Category	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%	—%
b. Collateral held under security lending agreements	54,812,091	—	—	—	54,812,091	33,879,685	20,932,406	—	54,812,091	0.3%	0.3%
c. Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
g. Placed under option contracts	—	—	—	—	—	—	—	—	—	—%	—%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	—%	—%
i. FHLB capital stock	—	—	—	—	—	—	—	—	—	—%	—%
j. On deposit with states	689,076,980	—	—	—	689,076,980	687,514,481	1,562,499	—	689,076,980	3.9%	3.9%
k. On deposit with other regulatory bodies	36,735,252	—	—	—	36,735,252	37,316,670	(581,418)	—	36,735,252	0.2%	0.2%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m. Pledged as collateral not captured in other categories	23,296,499	—	—	—	23,296,499	23,533,100	(236,601)	—	23,296,499	0.1%	0.1%
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o. Total Restricted Assets	$ 803,920,822	$ —	$ —	$ —	$ 803,920,822	$ 782,243,936	$ 21,676,886	$ —	$ 803,920,822	4.6%	4.6%

(a) Subset of Column 1
(b) Subset of Column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

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

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
Description of Assets	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	$ 15,198,659	$ —	$ —	$ —	$ 15,198,659	$ 15,415,366	$ (216,707)	$ 15,198,659	0.1%	0.1%
Bonds - Futures	8,097,840	—	—	—	8,097,840	8,117,734	(19,894)	8,097,840	—%	—%
Total (c)	$ 23,296,499	$ —	$ —	$ —	$ 23,296,499	$ 23,533,100	$ (236,601)	$ 23,296,499	0.1%	0.1%

(a) Subset of Column 1

(b) Subset of Column 3

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

3. Not applicable.

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted) *	4 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents, and Short-Term Investments	$ 54,812,091	$ 54,812,091	0.3%	0.3%
b. Schedule D, Part 1	—	—	—%	—%
c. Schedule D, Part 2, Section 1	—	—	—%	—%
d. Schedule D, Part 2, Section 2	—	—	—%	—%
e. Schedule B	—	—	—%	—%
f. Schedule A	—	—	—%	—%
g. Schedule BA, Part 1	—	—	—%	—%
h. Schedule DL, Part 1	—	—	—%	—%
i. Other	—	—	—%	—%
j. Total Collateral Assets	$ 54,812,091	$ 54,812,091	0.3%	0.3%

* Column 1 divided by Asset Page, Line 26 (Column 1)

** Column 1 divided by Asset Page, Line 26 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset	$ 54,812,091	0.5%

* Column 1 divided by Liability Page, Line 26 (Column 1)

M. Working Capital Finance Investments:

Not applicable.

N. Offsetting and Netting of Assets and Liabilities:

Not applicable.

O. Structured Notes:

Not applicable.

P. 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	4	3	$ 701,450	$ 645,578	$ 736,351	$ 712,717
(2) Bonds - FV	1	1	5,967	6,102	5,967	6,102
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	5	4	$ 707,417	$ 651,680	$ 742,318	$ 718,819

AC - Amortized Cost FV - Fair Value

NOTES TO FINANCIAL STATEMENTS

Q. Short Sales:

Not applicable.

R. Prepayment Penalty and Acceleration Fees:

		General Account	Protected Cell
1.	Number of CUSIPs	53	—
2.	Aggregate Amount of Investment Income	$ 2,365,644	$ —

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. Not applicable.

B. Joint ventures, partnerships, and limited liability companies are recorded on a lag basis with changes in the Company's proportional share of equity recorded as an unrealized gain (loss), subject to testing for possible impairment. As part of the impairment testing process, the Company evaluates those assets for other-than-temporary impairments using financial information that is received from the respective joint venture, partnership, or limited liability company. The Company concluded that some of the aforementioned assets, as a result of deteriorating economic conditions, had other-than-temporary impairments and recorded a realized loss of $3,226,111 with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to policyholders' surplus as the change in net unrealized capital gains or (losses) was offset by the realized loss of the same amount.

7. INVESTMENT INCOME

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

B. At December 31, 2018, the Company had no material accrued investment income over 90 days past due.

8. DERIVATIVE INSTRUMENTS

From time to time, the Company enters into U.S. Treasury note futures contracts to modify the effective duration of specific assets within the investment portfolio. U.S. Treasury futures contracts require a daily mark-to-market and settlement with the broker. The Company does not hold or issue derivative instruments for trading purposes.

The Company enters into short positions in financial futures contracts which offset asset price changes resulting from changes in market interest rates. These transactions are economic hedges of such exposure and, because these derivative instruments have not been designated as accounting hedges, the contracts are reported at fair value. For these instruments the fair value is zero as the contracts are settled daily. The open derivative contracts are settled daily at fair value with the changes in fair value reported as an unrealized capital gain or (loss). Upon closing the contracts, the unrealized capital gain or (loss) is reported as a realized capital gain (loss).

The contract amount of futures contracts represents the extent of the Company's involvement, but not future cash requirements, as open positions are typically closed out prior to the delivery date of the contract.

The Company does not enter into any derivative contracts with financing premiums.

9. INCOME TAXES

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

		December 31, 2018		
		Ordinary	Capital	Total
1.	a. Gross deferred tax assets	$ 225,775,456	$ 39,403,483	$ 265,178,939
	b. Statutory valuation allowance adjustment	—	—	—
	c. Adjusted gross deferred tax assets	225,775,456	39,403,483	265,178,939
	d. Deferred tax assets nonadmitted	—	19,318,667	19,318,667
	e. Subtotal net admitted deferred tax assets	225,775,456	20,084,816	245,860,272
	f. Deferred tax liabilities	91,383,580	11,966,503	103,350,083
	g. Net admitted deferred tax asset/(liability)	$ 134,391,876	$ 8,118,313	$ 142,510,189

		December 31, 2017		
		Ordinary	Capital	Total
	a. Gross deferred tax assets	$ 305,222,954	$ 38,227,323	$ 343,450,277
	b. Statutory valuation allowance adjustment	—	—	—
	c. Adjusted gross deferred tax assets	305,222,954	38,227,323	343,450,277
	d. Deferred tax assets nonadmitted	—	26,924,048	26,924,048
	e. Subtotal net admitted deferred tax assets	305,222,954	11,303,275	316,526,229
	f. Deferred tax liabilities	155,250,645	2,771,014	158,021,659
	g. Net admitted deferred tax asset/(liability)	$ 149,972,309	$ 8,532,261	$ 158,504,570

NOTES TO FINANCIAL STATEMENTS

		Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	$ (79,447,498)	$ 1,176,160	$ (78,271,338)
b. Statutory valuation allowance adjustment	—	—	—
c. Adjusted gross deferred tax assets	(79,447,498)	1,176,160	(78,271,338)
d. Deferred tax assets nonadmitted	—	(7,605,381)	(7,605,381)
e. Subtotal net admitted deferred tax assets	(79,447,498)	8,781,541	(70,665,957)
f. Deferred tax liabilities	(63,867,065)	9,195,489	(54,671,576)
g. Net admitted deferred tax asset/(liability)	$ (15,580,433)	$ (413,948)	$ (15,994,381)

2. Admission Calculation Components SSAP No. 101:

	December 31, 2018		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 81,935,969	$ 8,118,313	$ 90,054,282
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)	83,686,467	—	83,686,467
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	83,686,467	—	83,686,467
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	975,800,532
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.	60,153,020	11,966,503	72,119,523
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	225,775,456	20,084,816	245,860,272
Deferred tax liabilities netted against deferred tax assets	91,383,580	11,966,503	103,350,083
Total	$ 134,391,876	$ 8,118,313	$ 142,510,189

	December 31, 2017		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 183,808,469	$ 8,532,261	$ 192,340,730
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)	24,089,078	—	24,089,078
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	24,089,078	—	24,089,078
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	955,137,007
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.	97,325,407	2,771,014	100,096,421
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	305,222,954	11,303,275	316,526,229
Deferred tax liabilities netted against deferred tax assets	155,250,645	2,771,014	158,021,659
Total	$ 149,972,309	$ 8,532,261	$ 158,504,570

NOTES TO FINANCIAL STATEMENTS

		Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ (101,872,500)	$ (413,948)	$ (102,286,448)
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)	59,597,389	—	59,597,389
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	59,597,389	—	59,597,389
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	20,663,525
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.	(37,172,387)	9,195,489	(27,976,898)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	(79,447,498)	8,781,541	(70,665,957)
Deferred tax liabilities netted against deferred tax assets	(63,867,065)	9,195,489	(54,671,576)
Total	$ (15,580,433)	$ (413,948)	$ (15,994,381)

	2018	2017
3. a. Ratio percentage used to determine recovery period and threshold limitation amount.	521%	530%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 6,505,336,877	$ 6,367,580,047

4. 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).	$ 225,775,456	$ 39,403,483
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).	$ 225,775,456	$ 20,084,816
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

	December 31, 2017	
	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).	$ 305,222,954	$ 38,227,323
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).	$ 305,222,954	$ 11,303,275
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

		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).	$ (79,447,498)	$ 1,176,160
	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).	$ (79,447,498)	$ 8,781,541
	4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

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

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

Not applicable.

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

	December 31, 2018	December 31, 2017	Change
1. Current Income Tax:			
Federal	$ 69,165,386	$ 86,866,266	$ (17,700,880)
Foreign	5,406	39,555	(34,149)
Subtotal	69,170,792	86,905,821	(17,735,029)
Federal income taxes on net capital gains	(4,463,541)	(1,164,448)	(3,299,093)
Federal and foreign income taxes incurred	$ 64,707,251	$ 85,741,373	$ (21,034,122)

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

	December 31, 2018	December 31, 2017	Change
Ordinary:			
Discounting of unpaid losses	$ 110,401,410	$ 182,653,593	$ (72,252,183)
Unearned premium reserve	93,419,485	88,761,079	4,658,406
Nonadmitted assets	12,491,766	16,476,252	(3,984,486)
Other	9,462,795	17,332,030	(7,869,235)
Total ordinary deferred tax assets	$ 225,775,456	$ 305,222,954	$ (79,447,498)
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	—	—	—
Admitted ordinary deferred tax assets	$ 225,775,456	$ 305,222,954	$ (79,447,498)
Capital:			
Investments	$ 39,403,483	$ 38,227,323	$ 1,176,160
Total capital deferred tax assets	$ 39,403,483	$ 38,227,323	$ 1,176,160
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	19,318,667	26,924,048	(7,605,381)
Admitted capital deferred tax assets	$ 20,084,816	$ 11,303,275	$ 8,781,541
Total admitted deferred tax assets	$ 245,860,272	$ 316,526,229	$ (70,665,957)

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2018	December 31, 2017	Change
Ordinary:			
Investments	$ 60,156,217	$ 44,175,774	$ 15,980,443
Loss and LAE reserve discounting (transition rule)	31,033,055	110,888,084	(79,855,029)
Other	194,308	186,787	7,521
Total ordinary deferred tax liabilities	$ 91,383,580	$ 155,250,645	$ (63,867,065)
Capital:			
Investments	$ 11,966,503	$ 2,771,014	$ 9,195,489
Total capital deferred tax liabilities	$ 11,966,503	$ 2,771,014	$ 9,195,489
Total deferred tax liabilities	$ 103,350,083	$ 158,021,659	$ (54,671,576)
4. Net admitted deferred tax asset/(liability)	$ 142,510,189	$ 158,504,570	$ (15,994,381)

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. During the fourth quarter of 2017, the Company recorded provisional amounts for the tax imposed on accumulated foreign earnings and partnership investments, as well as the amount due under the transition rule relating to the change in discounting of incurred losses, based on information available at December 31, 2017. In 2018, the Company made minor adjustments to the provisional amounts for taxes related to accumulated foreign earnings based upon final earnings from its foreign operations and the proposed regulations issued by the U.S. Treasury. These minor adjustments were consistent with final regulations issued by the U.S. Treasury in January 2019. The Company also made minor adjustments to the provisional amount for taxes related to partnership investments based upon the latest available information associated with those investments (Form K-1's) that were received in 2018.

   In November 2018, the U.S. Treasury issued proposed regulations which would establish the interest rate and discounting methodology to be used in determining the tax discount on loss and loss adjustment reserves under the Tax Cuts and Jobs Act of 2017. The proposed regulations significantly reduce the gross deferred tax assets and liabilities related to the transition rule for discounting of reserves and reduced the estimated additional tax payments associated with the transition rule over the eight years beginning in 2018 as discussed above.

   The Company estimated the amounts payable related to the transition rules for discounting of loss reserves using the regulations proposed by the U.S. Treasury during 2018. These amounts are subject to change once the final regulations are issued, which is expected to occur in 2019.

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, 2018	December 31, 2017	Change
Total deferred tax assets	$ 265,178,939	$ 343,450,277	$ (78,271,338)
Total deferred tax liabilities	103,350,083	158,021,659	(54,671,576)
Net deferred tax asset/(liability)	$ 161,828,856	$ 185,428,618	(23,599,762)
Tax effect of unrealized gains (losses)			7,293,136
Change in net deferred income tax			$ (16,306,626)

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, 2018
Pretax net income (loss)	$ 994,052,960
Taxes at statutory rate	208,751,122
Increase (decrease) attributable to:	
Nontaxable investment income	(124,774,718)
Other	(2,962,527)
	$ 81,013,877
Federal and foreign taxes incurred	$ 64,707,251
Change in net deferred taxes	16,306,626
Total statutory income tax	$ 81,013,877
Effective tax rate	8.1%

NOTES TO FINANCIAL STATEMENTS

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:

2018 Total	$	82,099,412
2017 Total		73,891,464
2016 Capital Gains		23,718,845

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.

In the event that the consolidated group develops an Alternative Minimum Tax (AMT), each company with an AMT on a separate company basis will be allocated a portion of the consolidated AMT. Settlement of the AMT will be made in the same manner and timing as the regular federal income tax. For 2017, the consolidated group is not in an AMT position. For 2018 and forward, the Tax Cuts and Jobs Act of 2017 repealed the AMT.

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

H. Repatriation Transition Tax (RTT):

The estimated RTT owed under the Tax Cuts and Jobs Act of 2017 is $5,921,493. The estimated RTT has been fully remitted to the IRS. There are no future payments due.

I. The Company does not have an AMT credit.

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

A-C. Through December 31, 2018 and 2017, the Company sold $696.3 million and $898.6 million of securities to the Travelers Money Market Liquidity Pool (TRVMMLP), respectively, as follows (in millions):

	Proceeds		Proceeds
January 29, 2018	$ 126.5	February 17, 2017	$ 94.6
February 26, 2018	105.6	April 26, 2017	261.6
March 21, 2018	67.6	June 21, 2017	14.2
April 24, 2018	59.9	July 25, 2017	70.2
May 22, 2018	25.9	August 29, 2017	63.8
July 23, 2018	46.0	October 23, 2017	104.4
November 28, 2018	219.8	November 27, 2017	112.8
December 21, 2018	45.0	December 27, 2017	177.0

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 short-term investment in Schedule DA. At December 31, 2018 and 2017, the TRVMMLP totaled $4.14 billion and $5.20 billion, respectively.

D. (1) At December 31, 2018 and 2017, the Company had $54,189,380 and $64,634,877 receivable from affiliates, respectively. Substantially all of the accounts between and among the Company and its affiliates are settled at least monthly through the TRVMMLP or in cash.

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

	December 31, 2018	December 31, 2017
Uncollected premiums and agents' balances in course of collection	$ 267,811,980	$ 272,225,488
Amounts recoverable from reinsurers	40,061,313	40,032,237
Reinsurance payable on paid losses and LAE	290,061,791	270,868,654

These balances were settled net through the intercompany settlement process during January 2019 and January 2018, respectively.

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

NOTES TO FINANCIAL STATEMENTS

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 Travelers Insurance Group Holdings Inc. (TIGHI), an indirect subsidiary of TRV, a publicly traded insurance holding company, the organization of which is shown in Schedule Y - Part 1.

H. Not applicable.

I. The Company owns 100% of Travelers Casualty and Surety Company of America (TCSA), whose carrying value exceeds 10% of the admitted assets of the Company. The Company carries its investment in TCSA at TCSA's statutory equity. The statement value of TCSA's assets and liabilities as of December 31, 2018 was $4.2 billion and $2.1 billion, respectively. TCSA's net income was $523.5 million for the year ended December 31, 2018.

J. Not applicable.

K. Not applicable.

L. Not applicable.

M. The tables below provide information on subsidiary, controlled and affiliated (SCA) investments, excluding investments in U.S. insurance SCA entities.

1. Balance sheet value (admitted and nonadmitted) all SCAs (except 8bi entities):

SCA Entity	Percentage of SCA Ownership	12/31/2018 Gross Amount	12/31/2018 Admitted Amount	12/31/2018 Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ —	$ —	$ —
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ —	$ —	$ —
c. SSAP No. 97 8b(iii) Entities				
8527512 Canada Inc.	77.52%	$ 509,713,342	$ 509,713,342	$ —
Total SSAP No. 97 8b(iii) Entities	XXX	$ 509,713,342	$ 509,713,342	$ —
d. SSAP No. 97 8b(iv) Entities				
Travelers Insurance Company of Canada	100.00%	$ 263,125,011	$ 263,125,011	$ —
Total SSAP No. 97 8b(iv) Entities	XXX	$ 263,125,011	$ 263,125,011	$ —
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	$ 772,838,353	$ 772,838,353	$ —
f. Aggregate Total	XXX	$ 772,838,353	$ 772,838,353	$ —

2. NAIC filing response information:

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2017 NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	$ —	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ —	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
8527512 Canada Inc.	S2	6/19/2018	$ 494,221,926	Y	N	
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 494,221,926	XXX	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2017 NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code
d. SSAP No. 97 8b(iv) Entities						
Travelers Insurance Company of Canada	S2	6/12/2018	$ 271,431,297	Y	N	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ 271,431,297	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	$ 765,653,223	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	$ 765,653,223	XXX	XXX	XXX

N. Not applicable.

O. Not applicable.

11. DEBT

Not applicable.

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

A-D. Defined Benefit Plans:

Not applicable.

E. Defined Contribution Plans:

Not applicable.

F. Multiemployer Plans:

Not applicable.

G. Consolidated/Holding Company Plans:

1. Employee Retirement Plans:

The Company participates in a qualified noncontributory defined benefit pension plan sponsored by TRV that provides benefits, primarily under a cash balance formula, for substantially all employees of the Company and its property-casualty affiliates. In addition the Company participates in nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under these plans. The Company is charged for its allocable share of pension expense for these plans based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the pension expense was $16,009,889 and $17,104,848 for 2018 and 2017, 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 $451,528 and $471,245 for 2018 and 2017, 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 $20,781,369 and $20,865,873 for 2018 and 2017, 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 1,000 shares of common capital stock authorized, issued and outstanding with a par value of $25,000 per share.

The Company paid ordinary dividends of $784 million and extraordinary dividends of $156 million for a total of $940 million in 2018, to its parent company, TIGHI. In 2017, the Company paid ordinary dividends of $755 million to TIGHI.

NOTES TO FINANCIAL STATEMENTS

Dividends to the shareholder and the proportion of the profits of the Company that may be paid to the shareholder is not limited by charter. The maximum amount of dividends which can be paid by the Company to the shareholder without prior approval of the Insurance Commissioner of the State of Connecticut is subject to restrictions relating to statutory surplus or net income. The maximum amount of dividends to the shareholder that can be made during 2019 without prior approval is $929,345,709.

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 2018. See Note 23F for additional detail.

Unassigned funds have been increased by cumulative net unrealized gains of $2,239,854,349.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2018, the Company had commitments to fund investments of $1.02 billion.

B. Assessments:

1. The Company has accrued liabilities of $44.2 million for guaranty fund and other insurance-related assessments and related recoverables of $1.6 million at December 31, 2018. 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, 2017	$	1,020,352
b. Decreases current year:		
Premium tax offset charged off		—
Premium tax offset applied		330,127
Premium tax offset refund		—
c. Increases current year:		
Premium tax offset accrued		222,407
d. Assets recognized from paid and accrued premium tax offsets December 31, 2018	$	912,632

3. Not applicable.

C. Gain Contingencies:

Not applicable.

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

Not applicable.

E. Product Warranties:

Not applicable.

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

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.

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, 2018, 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.

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

The Company has unfunded commitments to private equity limited partnerships and/or real estate partnerships in which it invests. The off-balance-sheet risk of these financial instruments was $1.02 billion at December 31, 2018.

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

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

20. FAIR VALUE MEASUREMENTS

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

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

A. 1. Securities measured and reported at fair value as of December 31, 2018:

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Bonds					
U.S. special revenue	$ —	$ 5,967	$ —	$ —	$ 5,967
Industrial and miscellaneous	—	93,634,249	—	—	93,634,249
Total bonds	—	93,640,216	—	—	93,640,216
Preferred stock					
Redeemable	—	26,506,300	—	—	26,506,300
Non-redeemable	1,499,847	—	—	—	1,499,847
Total preferred stock	1,499,847	26,506,300	—	—	28,006,147
Common stock					
Industrial and miscellaneous	10,767,206	—	—	—	10,767,206
Total securities at fair value	$ 12,267,053	$ 120,146,516	$ —	$ —	$ 132,413,569

At December 31, 2018, the Company also holds Level 3 industrial and miscellaneous common stock measured and reported at its fair value of zero.

During the year, $1,499,847 of preferred stock transferred from Level 2 to Level 1 due to the presence of a quoted market price at year end.

2. During the year, the Company disposed of their Level 3 preferred stock and a portion of their Level 3 common stock, both measured and reported in the previous year at their fair value of zero.

3. Not applicable.

4. Level 2 and Level 3 valuation techniques:

The fair values of bonds and preferred stock are determined by the Company in accordance with NAIC guidelines. These securities are generally priced by the SVO or by a third party organization.

5. Not applicable.

NOTES TO FINANCIAL STATEMENTS

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, 2018)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 504,695,608	$ 504,696,106	$ 71,607,761	$ 433,087,847	$ —	$ —	$ —
Long-term bonds	9,698,722,732	9,698,694,757	310,413,391	9,361,771,527	26,537,814	—	—
Preferred stock	28,006,147	28,006,147	1,499,847	26,506,300	—	—	—
Common stock	10,767,206	10,767,206	10,767,206	—	—	—	—

(At December 31, 2017)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 501,015,191	$ 501,015,191	$ 116,140,704	$ 384,874,487	$ —	$ —	$ —
Long-term bonds	9,835,616,874	9,590,199,303	316,485,206	9,490,609,762	28,521,906	—	—
Preferred stock	32,109,645	31,464,645	1,805,000	30,304,645	—	—	—
Common stock	12,039,627	12,039,627	12,039,627	—	—	—	—

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.

2018 Schedule P:

The 2008 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	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999 & Prior
Part 1A	$ 93	$ 94	$ 80	$ 18	$ 17	$ 28	$ 75	$ 29	$ 7	$ 793
Part 1B	116	165	68	67	38	15	16	18	14	41,628
Part 1C	1,234	1,214	569	1,302	877	1,347	312	427	678	7,931
Part 1D	76,852	67,809	59,082	50,881	60,665	54,261	50,403	60,326	56,296	562,623
Part 1E	7,890	10,381	7,238	1,944	1,968	1,726	1,963	1,677	1,676	53,024
Part 1F - Section 1	—	—	1	50	113	469	404	44	259	758
Part 1F - Section 2	18	2,361	(5)	135	128	285	299	403	740	3,700
Part 1G	414	93	227	19	204	478	294	544	933	8,402
Part 1H - Section 1	15,887	5,800	8,932	5,672	5,264	8,107	8,773	13,256	11,460	342,784
Part 1H - Section 2	4,482	2,838	5,441	670	1,414	5,618	3,811	6,993	305	20,967
Part 1R - Section 1	3,890	1,550	2,836	2,950	1,818	3,117	2,406	2,635	2,282	147,533
Part 1R - Section 2	(41)	30	765	122	99	76	113	173	12	2,212

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):

	2002	2001	2000	1999	1998	1997
Commercial auto	$ (3)	$ —	$ —	$ —	$ —	$ —
Workers' compensation	(685)	(637)	(124)	(6,501)	—	(202)
Commercial multiple peril	—	—	—	—	—	—
Medical professional liability - claims-made	—	—	—	—	—	—
Special liability	—	—	—	—	—	—
Other liability - occurrence	(400)	—	—	—	—	—
Other liability - claims-made	—	(1,236)	—	—	—	—
Special property	—	—	—	—	—	—
Other	—	—	—	—	—	—
Reinsurance A	(120)	—	—	—	—	—
Reinsurance B	(301)	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Petros Pacesetter Oregon Fund I S2016-1	OR	$ 144,490	$ 143,858

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
Transferable	$ 144,490	$ —
Non-transferable	—	—

F. Subprime Mortgage Related Risk Exposure:

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

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

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

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

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

Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
Residential mortgage-backed securities	$ 10,237,571	$ 8,722,442	$ 13,480,749	$ 8,610,242
Structured securities	3,367,823	3,109,094	3,768,189	—
Total	$ 13,605,394	$ 11,831,536	$ 17,248,938	$ 8,610,242

G. Insurance-Linked Securities (ILS) Contracts:

Not applicable.

22. EVENTS SUBSEQUENT

On January 28, 2019, the New York Senate and Assembly passed a bill known as the Child Victims Act (CVA). The New York Governor signed the bill into law on February 14th.

Under prior New York law, a claimant had 5 years from the date of abuse to file a civil action, or if the claimant was a minor at the time of the abuse, before the claimant reached the age of 23. Civil actions against defendants other than the perpetrator (e.g., churches, schools, employers or enablers of the perpetrator) were limited to a 3-year statute of limitations from the date of abuse to file a civil action against those entities, or if the claimant was a minor at the time of the abuse, the civil action was required to be filed before the claimant reached age 21.

Under CVA, claimants asserting childhood sexual molestation may file a civil claim any time prior to the date the claimant reaches the age of 55. Additionally, the new law includes a “reviver” component that allows claimants of any age who allege they were abused as a minor to file a civil claim in court that was time barred under the prior New York law against any allegedly culpable person or entity during a one year “reviver” window that begins six months after CVA takes effect.

The Company is currently evaluating the potential impact of the new law and the likelihood of claims being brought against the Company’s policyholders and does not currently have an estimate of the possible loss or range of losses.

The Company had no additional material subsequent events through February 21, 2019.

NOTES TO FINANCIAL STATEMENTS

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, 2018, 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	$ 12,627,722,108
Travelers Casualty and Surety Company	06-6033504	10,373,037,611
The Phoenix Insurance Company	06-0303275	2,547,177,049
The Standard Fire Insurance Company	06-6033509	2,465,592,895
United States Fidelity and Guaranty Company	52-0515280	2,248,159,473
Travelers Casualty Insurance Company of America	06-0876835	1,390,736,648
Farmington Casualty Company	06-1067463	753,920,590
The Travelers Indemnity Company of Connecticut	06-0336212	700,540,284
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	697,799,191
The Charter Oak Fire Insurance Company	06-0291290	648,166,110
Northland Insurance Company	41-6009967	621,500,908
St. Paul Surplus Lines Insurance Company	41-1230819	448,221,373
The Travelers Indemnity Company of America	58-6020487	394,728,252
St. Paul Protective Insurance Company	36-2542404	295,499,329
Northfield Insurance Company	41-0983992	264,858,078
Travelers Commercial Casualty Company	95-3634110	239,399,895
Travelers Casualty Company of Connecticut	06-1286266	239,390,953
Travelers Commercial Insurance Company	06-1286268	239,390,953
St. Paul Mercury Insurance Company	41-0881659	203,736,979
Travelers Property Casualty Company of America	36-2719165	201,465,871
Travelers Property Casualty Insurance Company	06-1286274	152,802,732
Travelers Constitution State Insurance Company	41-1435766	147,709,307
The Travelers Casualty Company	41-1435765	147,709,307
Travelers Personal Insurance Company	36-3703200	137,522,456
Travelers Excess and Surplus Lines Company	06-1203698	137,522,456
The Travelers Home and Marine Insurance Company	35-1838079	137,522,456
TravCo Insurance Company	35-1838077	137,522,456
Travelers Personal Security Insurance Company	06-1286264	137,522,456
Discover Property & Casualty Insurance Company	36-2999370	71,478,908
Discover Specialty Insurance Company	52-1925132	71,307,931
Northland Casualty Company	94-6051964	71,307,931
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	51,038,697
St. Paul Guardian Insurance Company	41-0963301	50,934,233
American Equity Specialty Insurance Company	86-0868106	50,934,233
Total		$ 39,103,880,109

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	$ 12,961,021,024
The Charter Oak Fire Insurance Company	06-0291290	3,391,327,732
The Standard Fire Insurance Company	06-6033509	3,318,474,875
The Travelers Indemnity Company of America	58-6020487	3,295,489,774
The Travelers Indemnity Company of Connecticut	06-0336212	3,137,170,281
Travelers Casualty and Surety Company	06-6033504	2,917,001,176
St. Paul Fire and Marine Insurance Company	41-0406690	2,877,993,901
The Phoenix Insurance Company	06-0303275	2,706,105,072
The Travelers Home and Marine Insurance Company	35-1838079	2,240,630,773
Travelers Casualty Insurance Company of America	06-0876835	1,981,452,686
United States Fidelity and Guaranty Company	52-0515280	1,437,864,433
Travelers Commercial Insurance Company	06-1286268	1,185,650,765
Travelers Property Casualty Insurance Company	06-1286274	792,146,811
Northland Insurance Company	41-6009967	702,167,378
Farmington Casualty Company	06-1067463	700,222,545
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	632,570,226
St. Paul Mercury Insurance Company	41-0881659	559,816,863
Travelers Personal Insurance Company	36-3703200	407,533,810
Travelers Excess and Surplus Lines Company	06-1203698	356,753,431
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	350,627,364
St. Paul Protective Insurance Company	36-2542404	326,302,048

NOTES TO FINANCIAL STATEMENTS

Company	F.E.I.N	Amount
TravCo Insurance Company	35-1838077	309,082,044
Northfield Insurance Company	41-0983992	272,725,358
Travelers Personal Security Insurance Company	06-1286264	229,531,868
Discover Property & Casualty Insurance Company	36-2999370	162,422,827
St. Paul Surplus Lines Insurance Company	41-1230819	154,097,912
St. Paul Guardian Insurance Company	41-0963301	96,047,229
Travelers Commercial Casualty Company	95-3634110	77,828,557
Travelers Casualty Company of Connecticut	06-1286266	67,587,885
Northland Casualty Company	94-6051964	11,273,775
The Travelers Casualty Company	41-1435765	4,975,158
Travelers Constitution State Insurance Company	41-1435766	2,438,720
Discover Specialty Insurance Company	52-1925132	2,116,366
Total		$ 47,668,450,667

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	$ 2,224,273,459	$ 247,573,919	$ 177,332,988	$ 19,738,141	$ 2,046,940,471	$ 227,835,778
All Other	5,312,000	591,255	—	—	5,312,000	591,255
Total	$ 2,229,585,459	$ 248,165,174	$ 177,332,988	$ 19,738,141	$ 2,052,252,471	$ 228,427,033

Direct Unearned Premium Reserve $ 172,020,988

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $45,379,072 at December 31, 2018. This balance represents the Company's 20.36% pro rata share of the net amount of the TRV Reinsurance Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 2,283,466	$ 45,379,072	$ 2,283,466	$ 45,379,072
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 2,283,466	$ 45,379,072	$ 2,283,466	$ 45,379,072

D. Uncollectible Reinsurance:

   Not applicable.

E. Commutation of Ceded Reinsurance:

   Not applicable.

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 1,913,840	$ 37,733,722
(2) Adjustments - Prior Year(s)	(814,400)	29,690,648
(3) Adjustments - Current Year	—	(1,173,173)
(4) Current Total	$ 1,099,440	$ 66,251,197
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 2,128,656	$ 38,492,676
(2) Adjustments - Prior Year(s)	—	2,836,665
(3) Adjustments - Current Year	—	—
(4) Current Total	$ 2,128,656	$ 41,329,341
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 854,332	$ 55,511,835
(2) Current Year	4,712	421,121
(3) Current Total	$ 859,044	$ 55,932,956

NOTES TO FINANCIAL STATEMENTS

	Assumed	Ceded
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ 214,816	$ (758,954)
(2) Adjustments - Prior Year(s)	814,400	26,853,983
(3) Adjustments - Current Year	—	(1,173,173)
(4) Current Year Restricted Surplus	1,029,216	9,474,906
(5) Cumulative Total Transferred to Unassigned Funds	$ —	$ 15,446,950

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 1,099,440	$ —
Renaissance Reinsurance U.S. Inc. (10357)	—	18,457,777
XL Reinsurance America Inc. (20583)	—	14,801,967
TIG Insurance Company (25534)	—	14,755,461
Swiss Reinsurance America Corporation (25364)	—	3,638,379
Westport Insurance Corporation (39845)	—	3,138,816
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	—	2,728,240
Excalibur Reinsurance Corp. (39675)	—	1,922,104
Various	—	6,808,453
Total	$ 1,099,440	$ 66,251,197

f. Paid Loss/LAE Recoverable:

1. Authorized Reinsurers

Company	Total Paid Loss/LAE Recoverable	Amount Over 90 Days Past Due
Renaissance Reinsurance U.S. Inc. (10357)	$ 3,505	$ —
XL Reinsurance America Inc. (20583)	83,488	—
Westport Insurance Corporation (39845)	(866)	—
Various	17,417	—
Total	$ 103,544	$ —

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	$ 18,888,008
2. Unsecured amount	7,110,414
3. Less: Nonadmitted amount	1,589,151
4. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	330,951
5. Admitted amount (1) - (3) - (4)	$ 16,967,906

F. Not applicable.

NOTES TO FINANCIAL STATEMENTS

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

In 2018, the prior year-end total loss and LAE reserves developed favorably by $82,401,000, resulting from better than expected loss and defense and cost containment (DCC) experience across multiple Schedule P lines, primarily workers' compensation, other liability - claims-made, special property, and private passenger auto liability. Multiple other lines also contributed to the total favorable development. This favorable development was partially offset by funding of asbestos and environmental reserves, primarily in the other liability - occurrence and products liability - occurrence lines and by unfavorable development in the commercial auto liability line. Lower estimates for adjusting and other expenses also contributed to the total favorable development.

The improvement in workers' compensation was driven by better than expected loss experience for multiple accident years. The improvement in other liability - claims-made was driven primarily by better than expected loss experience for accident years 2015 and prior. The improvement in special property and private passenger auto liability was driven primarily by better than expected loss experience for recent 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. Unfavorable development in the other liability - occurrence and products liability - occurrence lines was driven primarily by asbestos and environmental funding in "Prior" accident years. Higher than expected loss experience in commercial auto liability was primarily for recent accident years.

The improvement in adjusting and other expense reserves was driven primarily by the favorable underlying loss and DCC experience as well as the allocation of adjusting and other expense reserves by 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
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

NOTES TO FINANCIAL STATEMENTS

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, 2018, the Company had a net receivable of $17,811,502 from affiliates as a result of its intercompany reinsurance transactions which settled in January 2019.

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
	$551,494,532	$551,494,532

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	$ 156,887,655
	Brighthouse Life Insurance Company, Charlotte, NC	Yes	54,183,492
	All other companies		340,423,385

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

1.	Liability carried for premium deficiency reserves	$0
2.	Date of the most recent evaluation of this liability	December 31, 2018
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	$ 1,980,692,838	$ 965,366,968	$ 9,987,393	$ 975,354,361
19.3, 19.4	Commercial auto liability	206,377,955	128,794,593	999,907	129,794,500
21	Auto physical damage	2,116,730	1,437,353	10,256	1,447,609
17.1, 17.2	Other liability	241,207,293	68,940,302	1,168,657	70,108,959
18.1, 18.2	Products liability	101,548,896	23,840,095	492,007	24,332,102
5	Commercial multiple peril	2,032,130	57,257	9,846	67,103
	Total	$ 2,533,975,842	$ 1,188,436,568	$ 12,668,066	$ 1,201,104,634

2. Unsecured amounts of high deductibles:

a.	Total high deductibles and billed recoverables on paid claims	$ 1,201,104,634
b.	Collateral on balance sheet	$ 177,162,470
c.	Collateral off balance sheet	$ 989,547,584
d.	Total unsecured deductibles and billed recoverables on paid claims	$ 34,394,580
e.	Percentage unsecured	2.86%

3. High deductible recoverable amounts on paid claims:

a.	Amount of overdue nonadmitted (either due to aging or collateral)	$ 1,356,036
b.	Amount over 90 days overdue admitted	$ 853,715
c.	Total overdue (a+b)	$ 2,209,751

NOTES TO FINANCIAL STATEMENTS

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 11,888,010
Counterparty 2	9,760,709
Counterparty 3	7,377,954
Counterparty 4	6,886,887
Counterparty 5	6,490,729
Counterparty 6	5,134,119
Counterparty 7	4,875,832
Counterparty 8	4,584,910
Counterparty 9	3,598,063
Counterparty 10	3,062,787

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.

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

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

Fatal Cases:
New York Mandated Mortality & Remarriage Table – NY
United States Life Tables Total Female 2009 – MN **
United States Life Tables Total Female 2011 – MA **
United States Life Tables Total Female 1999 – MA(USL) *
* and the 1980 Railroad Retirement Board Remarriage Table
United States Life Tables Total Female 2007 – all other states **
** 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%. 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, 2018 liabilities of the Company included $432,672,635 and $28,998,792 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, 2018 is as follows:

Tabular Discount

		Tabular Discount Included in Schedule P, Part 1 *	
	Schedule P Lines of Business	Case	IBNR
1.	Workers' compensation	$ 59,360,394	$ 126,738,888
2.	Other liability - occurrence	2,520,364	32,921,509
3.	Total	$ 61,880,758	$ 159,660,397

* Excludes medical loss reserves and all loss adjustment expense reserves

In 2018, the accretion of discount reported as part of losses incurred in the Statement of Income totaled $10,060,563.

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.

NOTES TO FINANCIAL STATEMENTS

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 20.36%.

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 $102.3 million direct payment and a $97.2 million net payment for asbestos.

On January 29, 2009, TPC and PPG Industries, Inc. (PPG), along with approximately 30 other insurers of PPG, agreed in principle to settle asbestos-related coverage litigation under insurance policies issued to PPG (the Agreement). The Agreement was incorporated into the Modified Third Amended Plan of Reorganization (Amended Plan) proposed as part of the Pittsburgh Corning Corp. (which is 50% owned by PPG) bankruptcy proceeding. On April 27, 2016, the Amended Plan became effective and all the remaining conditions of the Agreement were satisfied. TPC fully satisfied its obligation under the Agreement by making a discounted payment in the second quarter of 2016. The payment totaled $524 million, of which $518 million was related to asbestos reserves. The Company's allocable share of the 2016 payments resulted in a $105.5 million direct payment and a $93.2 million net payment for asbestos.

1. Direct Basis - Asbestos:	2014	2015	2016	2017	2018
a. Beginning reserves:	$ 484,677,517	$ 473,180,438	$ 368,757,423	$ 265,710,706	$ 275,244,739
b. Incurred losses and LAE:	51,451,553	61,405,760	58,698,693	63,401,040	65,355,600
c. Calendar year payments for losses and LAE:	62,948,632	165,828,775	161,745,410	53,867,007	51,216,628
d. Ending reserves:	$ 473,180,438	$ 368,757,423	$ 265,710,706	$ 275,244,739	$ 289,383,711

2. Assumed Reinsurance Basis - Asbestos:	2014	2015	2016	2017	2018
a. Beginning reserves:	$ 43,876,679	$ 37,920,491	$ 33,711,182	$ 39,964,993	$ 35,605,913
b. Incurred losses and LAE:	1,077,247	1,506,640	13,498,680	5,700,800	4,153,440
c. Calendar year payments for losses and LAE:	7,033,435	5,715,949	7,244,869	10,059,880	4,150,771
d. Ending reserves:	$ 37,920,491	$ 33,711,182	$ 39,964,993	$ 35,605,913	$ 35,608,582

3. Net of Ceded Reinsurance Basis - Asbestos:	2014	2015	2016	2017	2018
a. Beginning reserves:	$ 476,348,773	$ 477,825,979	$ 365,974,890	$ 267,757,462	$ 258,532,100
b. Incurred losses and LAE:	50,900,000	44,792,000	45,728,560	45,687,840	45,484,240
c. Calendar year payments for losses and LAE:	49,422,794	156,643,089	143,945,988	54,913,202	45,541,080
d. Ending reserves:	$ 477,825,979	$ 365,974,890	$ 267,757,462	$ 258,532,100	$ 258,475,260

B. Bulk and IBNR loss and LAE reserves at December 31, 2018 included in Part A above:

1. Direct Basis:	$ 207,580,065
2. Assumed Reinsurance Basis:	$ 14,373,659
3. Net of Ceded Reinsurance Basis:	$ 169,694,266

C. Case, bulk and IBNR LAE reserves at December 31, 2018 included in Part A above:

1. Direct Basis:	$ 152,692,835
2. Assumed Reinsurance Basis:	$ 2,177,998
3. Net of Ceded Reinsurance Basis:	$ 131,005,506

NOTES TO FINANCIAL STATEMENTS

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:	2014	2015	2016	2017	2018
a. Beginning reserves:	$ 55,675,997	$ 55,931,519	$ 62,077,561	$ 67,206,451	$ 65,705,499
b. Incurred losses and LAE:	18,486,880	16,461,060	17,672,481	14,251,074	13,528,586
c. Calendar year payments for losses and LAE:	18,231,358	10,315,018	12,543,591	15,752,026	16,477,725
d. Ending reserves:	$ 55,931,519	$ 62,077,561	$ 67,206,451	$ 65,705,499	$ 62,756,360

2. Assumed Reinsurance Basis - Environmental:	2014	2015	2016	2017	2018
a. Beginning reserves:	$ 13,049,507	$ 12,557,729	$ 11,554,455	$ 10,717,979	$ 8,447,131
b. Incurred losses and LAE:	651,520	30,540	40,720	814,400	926,380
c. Calendar year payments for losses and LAE:	1,143,298	1,033,814	877,196	3,085,248	991,433
d. Ending reserves:	$ 12,557,729	$ 11,554,455	$ 10,717,979	$ 8,447,131	$ 8,382,078

3. Net of Ceded Reinsurance Basis - Environmental:	2014	2015	2016	2017	2018
a. Beginning reserves:	$ 66,996,194	$ 67,585,187	$ 71,093,351	$ 75,581,608	$ 71,810,538
b. Incurred losses and LAE:	17,713,200	14,659,200	16,695,201	13,233,074	11,197,366
c. Calendar year payments for losses and LAE:	17,124,207	11,151,036	12,206,944	17,004,144	16,287,326
d. Ending reserves:	$ 67,585,187	$ 71,093,351	$ 75,581,608	$ 71,810,538	$ 66,720,578

E. Bulk and IBNR loss and LAE reserves at December 31, 2018 included in Part D above:

1. Direct Basis:	$ 62,339,298
2. Assumed Reinsurance Basis:	$ 4,692,066
3. Net of Ceded Reinsurance Basis:	$ 63,042,474

F. Case, bulk and IBNR LAE reserves at December 31, 2018 included in Part D above:

1. Direct Basis:	$ 22,167,574
2. Assumed Reinsurance Basis:	$ 14,060
3. Net of Ceded Reinsurance Basis:	$ 20,641,650

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 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 insurance 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.

NOTES TO FINANCIAL STATEMENTS

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 2018 Annual Statement – Notes to Financial Statements, Note 9 – Part F:
Names of the companies included with TRV in the December 31, 2018, 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
Jupiter Holdings, Inc.	41-1769846	Travelers Casualty Insurance Company of America	06-0876835
Laurel Village Fidelity Realty, Inc.	52-1551225	Travelers Commercial Casualty Company	95-3634110
Northbrook Holdings, Inc.	51-0375653	Travelers Commercial Insurance Company	06-1286268
Northfield Insurance Company	41-0983992	Travelers Constitution State Insurance Company	41-1435766
Northland Casualty Company	94-6051964	Travelers Distribution Alliance, Inc.	62-1657094
Northland Insurance Company	41-6009967	Travelers Excess and Surplus Lines Company	06-1203698
Select Insurance Company	75-6013697	Travelers Global, Inc.	47-2215437
Simply Business Holdings, Inc.	37-1839380	Travelers Insurance Group Holdings Inc.	06-1445591
Simply Business, Inc.	30-0956205	Travelers Lloyds Management Company	20-4312440
SPC Insurance Agency, Inc.	41-1888760	Travelers Lloyds of Texas Insurance Company	75-1732040
St. Paul Fire and Marine Insurance Company	41-0406690	Travelers MGA, Inc.	75-2676034
St. Paul Guardian Insurance Company	41-0963301	Travelers Personal Insurance Company	36-3703200
St. Paul Mercury Insurance Company	41-0881659	Travelers Personal Security Insurance Company	06-1286264
St. Paul Protective Insurance Company	36-2542404	Travelers Property Casualty Company of America	36-2719165
St. Paul Surplus Lines Insurance Company	41-1230819	Travelers Property Casualty Corp.	06-1008174
TCI Global Services, Inc.	52-1965525	Travelers Property Casualty Insurance Company	06-1286274
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	Travelers Texas MGA, Inc.	27-4469564
		United States Fidelity and Guaranty Company	52-0515280
The Charter Oak Fire Insurance Company	06-0291290	USF&G Retail Associates GP, Inc.	52-1704255
The Phoenix Insurance Company	06-0303275	Yonkers Financing Corporation	20-3033027
The Standard Fire Insurance Company	06-6033509		

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. 12/31/2014

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

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

3.4 By what department or departments?
Connecticut

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

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

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

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

4.12 renewals? Yes [X] No [ ]

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:

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 HP Capital Partners VIII

12.12 Number of parcels involved 4

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation
Holds 97% of IHP Capital Partners VIII which holds investments in joint ventures which hold real estate

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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. $ 54,812,091

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:	$ 54,812,091
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$ 54,812,091
24.103	Total payable for securities lending reported on the liability page:	$ 54,812,091

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	$ 689,076,980
25.29	On deposit with other regulatory bodies	$ 36,735,252
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 23,296,499
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 [X] No [ ]

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

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

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

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

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Citibank Futures	1 S Wacker Dr, 10th Fl, Chicago, IL 60606	Futures account
Citigroup, Inc.	Special Equity Transactions Group, 390 Greenwich St., 1st Fl, New York, NY 10013	Brokerage account

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

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

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

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

1	2

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Name of Firm or Individual	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 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 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	$ 10,203,390,863	$ 10,203,418,341	$ 27,479
30.2	Preferred Stocks	$ 28,006,147	$ 28,006,147	$ 0
30.3	Totals	$ 10,231,397,010	$ 10,231,424,488	$ 27,479

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

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

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ ] 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:

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

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

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

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

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

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

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 9,759,830

35.2 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	$ 4,970,375

36.1 Amount of payments for legal expenses, if any? $ 14,946,123

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

36.2 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

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 464,379

37.2 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	$ 4,793,314,252	$ 4,556,043,602
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 10,371,025,454	$ 10,003,123,519
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		$ 56,930,991
	3.22 Non-participating policies		$ 4,841,910,482
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 managemnt practices include active monitoring of insured employee local-based concentrations. Although the Company currently has no significant workers' compensation treaty reinsurance, the Company reviews available treaty reinsurance coverages periodically and makes purchase decisions as it deems appropriate. Facultative reinsurance purchases are also made as deemed appropriate.

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

The Company uses various analyses and methods, including proprietary and third-party computer modeling processes, to make underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. The Company's hurricane loss estimates for U.S. 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 loss from the hurricane hazards of wind and storm surge. The Company's loss estimates for earthquakes reflect U.S. exposures and include property exposures and workers' compensation exposures. The Company's loss estimates for terrorism reflect U.S. exposures and include property exposures 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. Property exposures are analyzed to determine locations of concentration. Spanning the U.S., this includes California, Florida, New Madrid, the Northeast, the Gulf States and the Mid-Atlantic States.

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?

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 property catastrophe cat bonds for designated perils covering the northeast region. Those bonds apply per occurrence but do not have a reinstatement provision. The Company believes that its reinsurance programs along with the Company's surplus are 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. 6

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 31 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 [ ]

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	$ 15,197,703
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 2,681,948

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? $ 37,080,676

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%

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

	12.42 To	0.0%
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes [X] No [ ]
12.6	If yes, state the amount thereof at December 31 of current year:	
	12.61 Letters of Credit	$ 1,117,506,535
	12.62 Collateral and other funds	$ 405,892,522
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	$ 7,329,600
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 2018	2 2017	3 2016	4 2015	5 2014
	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)	2,668,211,742	2,534,004,108	2,432,658,155	2,320,654,584	2,248,065,421
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	921,941,202	864,753,538	812,479,124	747,759,827	721,930,050
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,562,443,730	1,486,061,651	1,439,648,635	1,418,798,482	1,425,544,642
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	79,294,071	55,336,503	59,937,821	58,448,820	75,443,022
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	9,463,717	8,777,307	10,204,819	11,335,535	12,673,282
6.	Total (Line 35)	5,241,354,462	4,948,933,106	4,754,928,555	4,556,997,249	4,483,656,417
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,425,315,732	2,313,046,119	2,195,990,631	2,080,129,012	1,996,324,967
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	911,858,323	854,262,350	801,869,754	737,051,789	709,945,969
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,540,135,815	1,461,527,467	1,412,593,730	1,388,343,664	1,384,974,646
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	12,068,629	11,017,459	11,960,319	13,840,582	7,244,365
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	9,462,973	8,777,682	10,205,521	11,331,560	12,679,783
12.	Total (Line 35)	4,898,841,473	4,648,631,077	4,432,619,954	4,230,696,607	4,111,169,728
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	61,659,800	28,111,498	257,298,415	423,898,716	344,109,669
14.	Net investment gain (loss) (Line 11)	940,659,356	941,592,521	1,101,857,761	1,047,534,575	1,005,415,285
15.	Total other income (Line 15)	5,646,484	6,148,455	6,411,078	5,454,275	4,570,909
16.	Dividends to policyholders (Line 17)	9,449,139	9,239,223	8,771,355	7,000,415	6,406,394
17.	Federal and foreign income taxes incurred (Line 19)	69,170,792	86,905,821	172,879,327	210,722,686	206,396,923
18.	Net income (Line 20)	929,345,709	879,707,430	1,183,916,572	1,259,164,465	1,141,292,545
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	17,473,912,387	16,983,797,048	16,564,340,144	16,273,610,870	16,436,177,879
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	551,862,234	533,945,439	523,166,370	515,265,605	500,587,004
	20.2 Deferred and not yet due (Line 15.2)	1,025,126,311	984,786,228	931,600,506	872,725,701	838,376,067
	20.3 Accrued retrospective premiums (Line 15.3)	16,967,906	17,564,894	13,015,128	16,288,800	17,075,005
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	10,826,065,321	10,457,712,431	10,078,496,703	9,897,344,239	9,966,707,354
22.	Losses (Page 3, Line 1)	6,389,581,643	6,181,132,309	5,954,948,262	5,897,171,874	5,942,096,316
23.	Loss adjustment expenses (Page 3, Line 3)	1,466,296,061	1,437,043,799	1,400,869,800	1,358,967,040	1,446,848,160
24.	Unearned premiums (Page 3, Line 9)	2,224,273,459	2,113,359,034	2,015,473,092	1,926,313,596	1,857,782,869
25.	Capital paid up (Page 3, Lines 30 & 31)	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	6,647,847,066	6,526,084,617	6,485,843,440	6,376,266,631	6,469,470,525
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	1,243,129,386	1,234,072,688	1,420,386,779	1,185,724,516	1,199,208,563
	Risk-Based Capital Analysis					
28.	Total adjusted capital	6,647,847,066	6,526,084,617	6,485,843,440	6,376,266,631	6,469,470,525
29.	Authorized control level risk-based capital	1,248,584,773	1,202,348,944	1,084,488,903	1,044,341,455	1,086,440,078
	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)	62.8	64.1	62.5	63.1	62.7
31.	Stocks (Lines 2.1 & 2.2)	25.9	25.9	26.5	27.0	27.6
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)	3.3	3.3	4.9	3.7	3.7
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)	7.7	6.5	5.8	5.7	5.7
38	Receivables for securities (Line 9)	0.0	0.0	0.0	0.1	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.4	0.2	0.2	0.4	0.3
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	3,958,427,147	3,824,722,496	3,840,531,921	3,842,938,702	3,977,857,463
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	38,514,812	33,450,744	14,684,643	14,944,037	15,955,896
48.	Total of above lines 42 to 47	3,996,941,959	3,858,173,240	3,855,216,564	3,857,882,739	3,993,813,359
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)	60.1	59.1	59.4	60.5	61.7

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2018	2 2017	3 2016	4 2015	5 2014
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	125,296,812	12,451,369	(23,063,228)	(169,056,996)	271,962,986
52.	Dividends to stockholders (Line 35)	(940,000,000)	(755,000,000)	(1,075,000,000)	(1,168,000,000)	(1,505,400,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	121,762,448	40,241,177	109,576,809	(93,203,894)	(89,175,981)
	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)	1,457,088,105	1,401,418,014	1,582,747,910	1,272,245,080	1,245,514,653
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	524,755,392	509,306,528	415,922,905	358,085,080	361,865,570
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	881,299,430	736,325,987	621,443,293	587,624,393	611,992,634
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,661,536	4,273,736	13,685,943	8,250,176	13,767,889
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	15,108,463	32,307,605	17,011,132	21,886,598	30,658,549
59.	Total (Line 35)	2,880,912,927	2,683,631,870	2,650,811,183	2,248,091,327	2,263,799,294
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,220,690,510	1,173,978,554	1,152,958,140	1,058,612,796	999,809,359
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	517,571,862	502,197,687	409,625,554	351,875,808	355,054,543
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	857,495,013	721,643,049	606,013,464	572,490,697	592,230,763
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,974,661	5,066,337	8,926,090	8,081,949	13,221,925
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	11,053,751	19,886,126	10,799,052	14,808,309	24,674,718
65.	Total (Line 35)	2,609,785,797	2,422,771,753	2,188,322,300	2,005,869,559	1,984,991,308
	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)	58.8	58.1	51.7	47.1	46.2
68.	Loss expenses incurred (Line 3)	10.6	11.4	11.7	11.7	14.3
69.	Other underwriting expenses incurred (Line 4)	29.4	29.9	30.7	31.1	31.0
70.	Net underwriting gain (loss) (Line 8)	1.3	0.6	5.9	10.2	8.5
	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)	28.6	29.1	29.9	30.5	30.6
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	69.4	69.5	63.4	58.7	60.5
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)	73.7	71.2	68.3	66.4	63.5
	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)	(57,980)	(101,262)	(89,726)	(135,013)	(226,248)
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)	(0.9)	(1.6)	(1.4)	(2.1)	(3.5)
	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)	(165,480)	(169,043)	(226,696)	(324,124)	(311,265)
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)	(2.6)	(2.7)	(3.5)	(4.9)	(6.0)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	154,807	33,779	54,503	5,620	19,533	436	(2,448)	189,008	XXX
2. 2009	4,223,974	403,054	3,820,920	1,976,970	131,863	176,729	10,560	214,443	3,809	110,722	2,221,909	XXX
3. 2010	4,200,041	377,853	3,822,187	2,192,721	125,466	193,614	9,090	217,572	2,905	115,273	2,466,447	XXX
4. 2011	4,331,026	355,087	3,975,939	2,660,359	173,130	204,671	11,123	224,073	2,415	124,471	2,902,435	XXX
5. 2012	4,434,631	377,188	4,057,443	2,568,050	396,820	202,693	20,129	230,873	4,218	118,828	2,580,450	XXX
6. 2013	4,477,040	398,721	4,078,319	1,932,816	118,128	180,181	7,402	215,375	5,951	102,608	2,196,892	XXX
7. 2014	4,474,371	381,181	4,093,189	1,886,721	126,403	177,236	10,068	207,933	6,230	98,650	2,129,188	XXX
8. 2015	4,534,338	349,256	4,185,082	1,808,809	106,627	140,448	6,349	209,183	4,638	95,648	2,040,825	XXX
9. 2016	4,685,709	335,112	4,350,597	1,759,620	86,577	99,117	4,843	218,813	1,898	104,929	1,984,232	XXX
10. 2017	4,857,299	301,256	4,556,043	1,870,656	102,822	65,259	3,062	218,438	630	115,513	2,047,837	XXX
11. 2018	5,105,472	312,158	4,793,314	1,247,457	32,830	27,872	846	183,763	704	69,437	1,424,712	XXX
12. Totals	XXX	XXX	XXX	20,058,985	1,434,445	1,522,324	89,092	2,160,000	33,835	1,053,631	22,183,936	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated		
1. Prior	1,250,177	377,796	871,226	166,108	122,306	12,586	239,542	34,446	122,460	312	3,554	2,014,464	XXX
2. 2009	52,418	5,335	55,850	5,110	4,551	128	8,324	(829)	2,897	(4)	1,137	114,299	XXX
3. 2010	69,335	9,188	70,579	3,496	6,463	184	11,714	598	3,609	17	1,504	148,218	XXX
4. 2011	76,166	5,234	80,123	4,278	7,613	(152)	16,424	188	4,396	(4)	2,395	175,178	XXX
5. 2012	107,850	10,047	114,730	12,979	10,205	296	30,482	395	5,827	54	3,305	245,322	XXX
6. 2013	132,800	15,064	127,156	19,136	13,073	573	46,042	374	9,689	9	4,359	293,603	XXX
7. 2014	164,962	22,148	149,491	13,552	18,546	1,417	52,589	1,118	13,739	150	7,859	360,942	XXX
8. 2015	214,763	22,242	239,943	24,294	26,459	799	49,361	1,272	22,179	100	12,616	503,998	XXX
9. 2016	353,923	37,382	359,870	27,987	39,993	1,010	81,743	991	37,972	241	21,396	805,891	XXX
10. 2017	510,702	73,615	616,090	42,496	45,574	1,482	113,951	1,706	46,346	183	35,428	1,213,181	XXX
11. 2018	682,410	74,202	1,130,447	69,739	47,887	1,878	165,793	3,219	104,577	1,293	87,834	1,980,783	XXX
12. Totals	3,615,505	652,255	3,815,505	389,174	342,670	20,200	815,965	43,479	373,691	2,351	181,386	7,855,878	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,577,499	436,964
2. 2009	2,492,181	155,972	2,336,209	59.0	38.7	61.1	0	0	20.36	97,824	16,475
3. 2010	2,765,609	150,943	2,614,665	65.8	39.9	68.4	0	0	20.36	127,231	20,988
4. 2011	3,273,826	196,213	3,077,613	75.6	55.3	77.4	0	0	20.36	146,777	28,401
5. 2012	3,270,710	444,938	2,825,772	73.8	118.0	69.6	0	0	20.36	199,552	45,769
6. 2013	2,657,134	166,638	2,490,496	59.4	41.8	61.1	0	0	20.36	225,756	67,848
7. 2014	2,671,217	181,087	2,490,130	59.7	47.5	60.8	0	0	20.36	278,752	82,190
8. 2015	2,711,144	166,322	2,544,823	59.8	47.6	60.8	0	0	20.36	408,170	95,827
9. 2016	2,951,051	160,929	2,790,123	63.0	48.0	64.1	0	0	20.36	648,424	157,467
10. 2017	3,487,015	225,997	3,261,017	71.8	75.0	71.6	0	0	20.36	1,010,681	202,500
11. 2018	3,590,205	184,710	3,405,495	70.3	59.2	71.0	0	0	20.36	1,668,916	311,867
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	6,389,582	1,466,296

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior	5,939,274	5,758,234	5,611,922	5,486,185	5,419,146	5,273,075	5,242,502	5,220,031	5,242,759	5,257,249	14,490	37,218
2. 2009	2,233,723	2,220,070	2,213,923	2,196,385	2,177,016	2,167,950	2,162,176	2,145,807	2,135,360	2,129,271	(6,089)	(16,536)
3. 2010	XXX	2,378,121	2,458,037	2,449,226	2,434,397	2,426,994	2,422,613	2,418,814	2,408,008	2,403,949	(4,060)	(14,865)
4. 2011	XXX	XXX	2,897,393	2,926,212	2,931,572	2,912,963	2,907,045	2,882,951	2,868,149	2,860,385	(7,764)	(22,566)
5. 2012	XXX	XXX	XXX	2,675,166	2,672,909	2,642,449	2,618,035	2,612,935	2,607,742	2,602,316	(5,426)	(10,619)
6. 2013	XXX	XXX	XXX	XXX	2,352,982	2,338,803	2,311,284	2,301,108	2,293,665	2,280,709	(12,956)	(20,399)
7. 2014	XXX	XXX	XXX	XXX	XXX	2,366,383	2,328,875	2,318,938	2,293,978	2,284,541	(9,437)	(34,397)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	2,360,206	2,362,050	2,333,850	2,328,419	(5,432)	(33,632)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,596,766	2,574,709	2,547,083	(27,626)	(49,683)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,003,109	3,009,428	6,319	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,132,290	XXX	XXX
12. Totals											(57,980)	(165,480)

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000	863,168	1,429,098	1,840,910	2,143,370	2,398,264	2,609,909	2,887,931	3,071,786	3,241,697	XXX	XXX
2. 2009	869,756	1,338,046	1,579,272	1,743,605	1,853,943	1,913,807	1,958,998	1,983,660	1,999,770	2,011,276	XXX	XXX
3. 2010	XXX	976,063	1,499,873	1,770,673	1,960,659	2,085,461	2,161,391	2,207,174	2,234,263	2,251,780	XXX	XXX
4. 2011	XXX	XXX	1,337,843	1,927,523	2,211,395	2,401,572	2,534,059	2,608,293	2,651,983	2,680,777	XXX	XXX
5. 2012	XXX	XXX	XXX	1,102,186	1,668,882	1,922,567	2,118,743	2,237,957	2,314,163	2,353,795	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX	893,125	1,353,103	1,609,425	1,788,341	1,912,082	1,987,468	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX	896,218	1,346,617	1,605,433	1,802,234	1,927,486	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	884,054	1,366,021	1,637,893	1,836,280	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	961,489	1,488,902	1,767,317	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,186,778	1,830,030	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,241,653	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	3,381,449	2,744,066	2,285,554	1,971,624	1,771,236	1,493,935	1,348,145	1,137,200	1,048,800	983,510
2. 2009	895,314	519,269	368,268	255,638	184,670	143,186	117,313	92,323	76,578	65,786
3. 2010	XXX	866,919	546,152	357,468	243,270	173,753	137,082	112,047	94,300	84,780
4. 2011	XXX	XXX	950,153	559,271	386,166	262,157	193,848	144,891	113,886	99,895
5. 2012	XXX	XXX	XXX	980,899	586,876	383,281	263,396	206,671	166,143	139,985
6. 2013	XXX	XXX	XXX	XXX	929,795	576,146	380,417	278,001	218,319	161,572
7. 2014	XXX	XXX	XXX	XXX	XXX	983,482	579,744	396,919	263,092	196,249
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	966,805	589,057	388,419	272,206
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,067,608	635,228	421,756
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,185,294	696,432
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,236,308

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	5,347,303	6,160,785	8,196	3,957,246	5,828,537	46,891,874	4,334	0
2. Alaska AK	L	212,311	126,318	0	3,630	(26,207)	474,256	24	0
3. Arizona AZ	L	6,834,654	6,663,770	514	2,817,824	2,927,937	11,318,888	5,637	0
4. Arkansas AR	L	2,311,481	2,846,375	24,302	786,067	(30,365)	8,144,087	1,850	0
5. California CA	L	16,828,158	8,188,085	0	8,933,701	9,329,358	80,387,663	15,603	0
6. Colorado CO	L	2,007,799	1,781,522	4,425	338,315	488,596	8,310,360	2,160	0
7. Connecticut CT	L	17,095,328	17,381,697	47,290	13,882,001	5,167,969	138,519,688	19,033	0
8. Delaware DE	L	456,692	394,547	328	263,088	(712,417)	11,974,825	349	0
9. District of Columbia DC	L	6,171,263	2,991,849	0	672,435	822,942	18,244,084	4,716	0
10. Florida FL	L	24,562,694	22,904,244	283,862	10,674,552	11,831,974	107,653,269	11,196	0
11. Georgia GA	L	4,427,049	5,784,306	7,280	3,040,643	1,279,921	32,323,546	7,855	0
12. Hawaii HI	L	1,514,340	1,771,523	0	74,711	6,351,628	7,488,242	158	0
13. Idaho ID	L	1,187,721	984,987	31,252	597,798	890,767	4,309,384	1,452	0
14. Illinois IL	L	15,721,849	20,228,427	298,915	10,338,845	9,836,343	53,541,351	13,399	0
15. Indiana IN	L	2,569,379	2,383,355	12,796	2,032,183	1,480,171	9,030,823	978	0
16. Iowa IA	L	3,218,498	3,747,997	107,589	2,313,147	3,462,609	12,452,105	1,256	0
17. Kansas KS	L	4,165,239	4,750,189	4,243	3,094,636	8,654,171	24,825,451	2,533	0
18. Kentucky KY	L	1,939,549	264,163	344	1,143,989	(1,534,358)	19,433,364	1,179	0
19. Louisiana LA	L	11,280,171	11,350,664	9,258	5,680,605	1,408,289	36,341,160	6,170	0
20. Maine ME	L	421,524	645,865	1,230	639,511	(36,116)	11,920,471	348	0
21. Maryland MD	L	6,367,728	6,626,456	14,980	4,826,608	(10,027,683)	55,560,737	4,266	0
22. Massachusetts MA	L	5,188,305	3,706,414	66,797	8,137,197	496,655	82,960,187	4,495	0
23. Michigan MI	L	4,843,425	6,829,065	60,180	10,802,144	26,945,008	239,863,156	2,903	0
24. Minnesota MN	L	8,047,967	7,411,361	319,546	35,688,789	34,530,516	30,543,807	4,427	0
25. Mississippi MS	L	4,854,754	5,314,220	5,852	2,069,320	1,885,436	21,707,333	3,963	0
26. Missouri MO	L	3,866,242	4,664,188	0	5,401,109	2,751,598	27,529,041	3,387	0
27. Montana MT	L	1,056,563	981,030	11,230	268,335	262,577	1,275,088	1,369	0
28. Nebraska NE	L	1,397,001	1,926,383	1,217	1,375,557	881,711	10,169,586	775	0
29. Nevada NV	L	1,258,527	1,373,662	324	739,767	671,172	3,269,450	1,031	0
30. New Hampshire NH	L	651,106	844,578	2,784	1,349,642	816,462	14,160,043	696	0
31. New Jersey NJ	L	2,065,099	3,896,915	138,449	9,232,596	10,728,014	162,226,781	2,168	0
32. New Mexico NM	L	1,878,354	2,254,091	11,750	475,835	719,392	4,097,525	1,770	0
33. New York NY	L	32,477,406	29,962,513	47,876	35,528,125	42,826,605	217,440,027	60,317	0
34. North Carolina NC	L	7,425,420	9,438,307	5,537	2,298,947	515,928	27,878,088	10,639	0
35. North Dakota ND	L	122,299	118,522	7,133	(708)	41,184	127,294	34	0
36. Ohio OH	L	643,425	1,580,493	3,605	2,418,255	2,898,501	56,970,945	280	0
37. Oklahoma OK	L	1,944,040	1,599,491	1,632	406,099	(338,249)	7,240,064	71	0
38. Oregon OR	L	5,706,924	6,508,978	6,527	2,420,405	2,818,419	10,017,406	6,071	0
39. Pennsylvania PA	L	9,450,799	(8,959,339)	181,441	27,144,889	24,535,353	161,705,274	5,876	0
40. Rhode Island RI	L	808,458	649,084	872	947,805	(1,541,679)	21,029,067	834	0
41. South Carolina SC	L	3,849,745	6,078,398	2,140	1,360,642	3,899,337	15,920,857	3,434	0
42. South Dakota SD	L	720,326	693,675	12,673	351,893	180,529	1,377,655	483	0
43. Tennessee TN	L	13,986,173	14,223,232	14,133	5,633,362	2,668,611	54,305,446	8,619	0
44. Texas TX	L	55,705,513	54,435,407	71,346	11,627,288	12,154,379	111,600,281	47,090	0
45. Utah UT	L	2,846,812	1,889,037	27,781	1,425,672	2,303,664	4,384,458	4,633	0
46. Vermont VT	L	852,882	1,052,836	2,516	960,845	530,223	3,614,535	917	0
47. Virginia VA	L	19,322,585	21,863,327	29,901	10,438,667	6,775,807	36,657,590	119,907	0
48. Washington WA	L	815,595	2,533,745	765	1,956,389	4,602,261	10,852,644	1,000	0
49. West Virginia WV	L	2,545,471	2,029,355	16	1,117,785	782,501	6,967,943	1,056	0
50. Wisconsin WI	L	3,694,149	4,501,342	38,986	3,952,295	2,766,873	30,098,211	928	0
51. Wyoming WY	L	26,429	32,783	972	8,896	(51,986)	150,124	22	0
52. American Samoa AS	N	0	325	0	0	0	0	0	0
53. Guam GU	L	395,136	197,398	0	0	15,420	15,420	24	0
54. Puerto Rico PR	L	183,072	411,469	0	130,868	(627,957)	347,555	2	0
55. US Virgin Islands VI	L	57,659	70,114	0	0	4,637	159,637	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	1,242,556	1,288,571	0	0	0	0	0	0
59. Totals	XXX	334,570,948	319,378,092	1,930,784	261,780,245	245,842,971	2,075,808,146	403,718	0
DETAILS OF WRITE-INS									
58001. BMU Bermuda	XXX	1,202,798	1,268,237	0	0	0	0	0	0
58002. CYM Cayman Islands	XXX	39,658	16,863	0	0	0	0	0	0
58003. BEL Belgium	XXX	100	124	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	3,347	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	1,242,556	1,288,571	0	0	0	0	0	0

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.

(a) Active Status Counts:

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

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

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

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

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

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

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 U.K. 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	… St. Paul Surety Europe Limited	United Kingdom	
… … … Discover Property & Casualty Insurance Company (36463) *	Connecticut	36-2999370	… Travelers Corporate Trustee Ltd.	United Kingdom	
… … … St. Paul Protective Insurance Company (19224) *	Connecticut	36-2542404	… Travelers London Limited	United Kingdom	
… … Discover Specialty Insurance Company (10213) *	Connecticut	52-1925132	… TCI Global Services, Inc.	Delaware	52-1965525
… … United States Fidelity and Guaranty Company (25887) *	Connecticut	52-0515280	… Travelers Management Limited	United Kingdom	
… … … Fidelity and Guaranty Insurance Underwriters, Inc. (25879) *	Wisconsin	52-0616768	… Travelers Insurance Company Limited *	United Kingdom	AA-1121375
… … … Fidelity and Guaranty Insurance Company (35386) *	Iowa	42-1091525	… … Travelers Insurance Designated Activity Company	Ireland	
… … … Laurel Village Fidelity Realty, Inc.	Maryland	52-1551225	… Simply Business Holdings Ltd	United Kingdom	
… … … … Laurel Village Joint Venture Partnership (50%)	Minnesota	41-1616702	… Simply Business Group Ltd	United Kingdom	
… … … … … Laurel Village I Limited Partnership (99%)	Minnesota	41-1542260	… Xbridge Holdings Limited	United Kingdom	
… … … … … Laurel Village II Limited Partnership (99%)	Minnesota	41-1542261	… Xbridge Acquisitions Limited	United Kingdom	
… … … … … Laurel Village III Limited Partnership (99%)	Minnesota	41-1542263	… Simply Business Holdings, Inc.	Delaware	
… … … … … Laurel Village IV Limited Partnership (99%)	Minnesota	41-1542264	… … Simply Business, Inc.	Massachusetts	
… … … … … Laurel Village Tower A Limited Partnership (99%)	Minnesota	41-1542266	… Xbridge Limited	United Kingdom	
… … … … … Laurel Village Tower B Limited Partnership (99%)	Minnesota	41-1593312	… 10762962 Canada Inc.	Canada	
… … … … … Laurel Village Tower C Limited Partnership (99%)	Minnesota	41-1542267	… … Zensurance Inc. (79.3%)	Canada	
… … … … … Laurel Village Swinford Limited Partnership (99%)	Minnesota	41-1542255	… … … Zensurance Brokers Inc.	Canada	
… … … USF&G Retail Associates GP, Inc.	Maryland	52-1704255	… Travelers Property Casualty Corp.	Connecticut	06-1008174
… … … … USF&G/Fidelity Retail Associates Limited Partnership (1%)	Maryland	52-1704256	… … Travelers Insurance Group Holdings Inc.	Delaware	06-1445591
… … … USF&G/Fidelity Retail Associates Limited Partnership (83.95%)	Maryland	52-1704256	… … … The Standard Fire Insurance Company (19070) *	Connecticut	06-6033509
… … … BMR Sports Properties, Inc.	Maryland	52-1852190	… … … … Standard Fire Properties, LLC	Delaware	06-6033509
… … … … Black Mountain Ranch Limited Partnership (1%)	Maryland	52-1573778	… … … … … Bayhill Restaurant II Associates (50%)	California	94-3097171
… … Black Mountain Ranch Limited Partnership (85%)	Maryland	52-1573778	… … … … Standard Fire UK Investments, LLC	Delaware	06-6033509
… … MMI Capital Trust I	Delaware	52-2073764	… … … … The Automobile Insurance Company of Hartford, Connecticut (19062) *	Connecticut	06-0848755
… … Promenade Partners, LLC	Delaware	41-0406690	… … … … … Auto Hartford Investments, LLC	Delaware	06-0848755
… … USF&G Capital I	Delaware	52-1953822	… … … … Travelers Personal Security Insurance Company (36145) *	Connecticut	06-1286264
… … USF&G Capital III	Delaware	52-2044075	… … … … Travelers Property Casualty Insurance Company (36161) *	Connecticut	06-1286274
… … 350 Market Street, LLC	Delaware	38-4046010	… … … … Travelers Personal Insurance Company (38130) *	Connecticut	36-3703200
… … Travelers Special Services Limited	United Kingdom		… … … … Travelers Texas MGA, Inc.	Texas	27-4469564
… … Yonkers Financing Corp.	Delaware	20-3033027	… … … … Oregon Evergreen Investor I, LLC	Delaware	06-6033509
… … English Turn Fidelity Realty, Inc.	Minnesota	52-1466734	… … … Travelers (Bermuda) Limited *	Bermuda	AA-3194119
… … … English Turn LLC (99%)	Minnesota	59-2635727	… … … Travelers Lloyds Management Company	Texas	20-4312440
… … … Fidelity English Turn Club LLC (99%)	Minnesota	59-2709441	… … … TPC Investments Inc.	Connecticut	06-1534005
… … English Turn LLC (1%)	Minnesota	59-2635727	… … … Travelers Casualty and Surety Company (19038) *	Connecticut	06-6033504
… … English Turn Realty Management, Inc.	Minnesota	52-1715225	… … … … Farmington Casualty Company (41483) *	Connecticut	06-1067463
… … … Fidelity English Turn Club LLC (1%)	Minnesota	59-2709441	… … … … … Travelers MGA, Inc.	Texas	75-2676034
… … 8527512 Canada Inc. (22.48%)	Canada		… … … … 8527512 Canada Inc. (77.52%)	Canada	
… … … The Dominion of Canada General Insurance Company *	Canada	AA-1560270	… … … … … The Dominion of Canada General Insurance Company *	Canada	AA-1560270
… … Fog City Fund, LLC (99%)	Minnesota	41-1985480	… … … … Travelers Insurance Company of Canada *	Canada	AA-1560039
… … Symmetry Growth Capital II, LLC	Minnesota	76-0753165	… … … … Travelers Casualty and Surety Company of America (31194) *	Connecticut	06-0907370
… … Upper Lake Growth Capital, LLC (99%)	Minnesota	41-1927945	… … … … … Travelers Global, Inc.	Delaware	47-2215437
… … Vesbridge Partners, LP (85%)	Minnesota	20-1222630	… … … … … … Travelers Brazil Holding LLC	Delaware	47-2215437
… … Windamere II, LLC (99%)	Minnesota	41-1963936	… … … … … … … Travelers Brazil Acquisition LLC	Delaware	47-2215437

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 Brasil S.A. (49.5%)	Brazil		… … … … Tiercel, LLC	Delaware	06-0566050
… … … … … … … … … … Junto Resseguros S.A. *	Brazil	AA-2230021	… … … … … Redstart, LLC	Delaware	06-0566050
… … … … … … … … … … … Junto Controle de Riscos Ltda. (0.01%)	Brazil		… … … … The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079
… … … … … … … … … … Junto Seguros S.A. *	Brazil	AA-2230002	… … … … The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592
… … … … … … … … … … … Junto Controle de Riscos Ltda. (99.99%)	Brazil		… … … … Travelers Marine, LLC	Delaware	06-0566050
… … … … … … … … … 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			
… … … … Jupiter Holdings, Inc.	Minnesota	41-1769846			
… … … … … 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			
… … … … … … American Marine Management Services, Inc. (47.5%)	New York	13-2743602			
… … … … … 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			

Notes:
* Denotes affiliated insurer
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