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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

NAIC Group Code 3548 (Current Period) 3548 (Prior Period) NAIC Company Code 31194 Employer's ID Number 06-0907370

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

INCORPORATED/ORGANIZED, JULY 18, 1974 COMMENCED BUSINESS, JULY 24, 1974

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

OFFICERS

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

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

DIRECTORS

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

STATE OF CONNECTICUT
COUNTY OF HARTFORD } ss:

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

Thomas M. Kunkel	Wendy C. Skjerven	Douglas K. Russell
President	Secretary	Controller

Subscribed and sworn to before me this

23rd day of January, 2020

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)	3,590,884,327	0	3,590,884,327	3,507,432,239
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	302,555,542	4,622,497	297,933,044	294,199,598
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 $.....0 encumbrances)	0	0	0	0
5. Cash ($.....(20,048,927), Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....110,287,142, Schedule DA)	90,238,215	0	90,238,215	36,728,596
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)	4,050,015	63,501	3,986,514	3,507,839
9. Receivables for securities	0	0	0	105,199
10. Securities lending reinvested collateral assets (Schedule DL)	3,732,602	0	3,732,602	14,277,262
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,991,460,700	4,685,998	3,986,774,702	3,856,250,733
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	37,250,410	0	37,250,410	38,287,129
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	129,796,977	33,978,556	95,818,421	92,678,038
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....69,585,255 earned but unbilled premiums)	176,878,173	9,332,331	167,545,842	157,800,754
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	31,203,529	0	31,203,529	29,278,755
16.2 Funds held by or deposited with reinsured companies	13,939	0	13,939	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	56,157,512	4,022,586	52,134,926	48,781,239
19. Guaranty funds receivable or on deposit	41,974	0	41,974	27,670
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($.....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	11,831,826	0	11,831,826	27,813,266
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	4,086,451	0	4,086,451	5,429,849
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,438,721,491	52,019,472	4,386,702,020	4,256,347,432
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	4,438,721,491	52,019,472	4,386,702,020	4,256,347,432

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. Other assets tri-party/tax credit bonds	3,235,659	0	3,235,659	4,538,575
2502. Assumed reinsurance receivable and payable	567,396	0	567,396	626,488
2503. Other assets	299,534	0	299,534	163,331
2598. Summary of remaining write-ins for Line 25 from overflow page	(16,138)	0	(16,138)	101,455
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,086,451	0	4,086,451	5,429,849

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	772,047,572	750,995,504
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	98,598	868,002
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	174,714,866	166,673,871
4.	Commissions payable, contingent commissions and other similar charges	46,970,467	45,868,584
5.	Other expenses (excluding taxes, licenses and fees)	43,134,646	43,858,534
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	14,728,588	14,584,663
7.1	Current federal and foreign income taxes (including $.....(1,334,061) on realized capital gains (losses))	12,674,197	10,143,037
7.2	Net deferred tax liability	0	0
8.	Borrowed money $.....0 and interest thereon $.....0	0	0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....435,402,687 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)	1,079,715,557	979,007,378
10.	Advance premium	2,140,883	1,608,777
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	11,482,845	10,410,755
12.	Ceded reinsurance premiums payable (net of ceding commissions)	46,059,812	46,469,976
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	26,565,278	30,289,553
15.	Remittances and items not allocated	17,964,746	21,277,153
16.	Provision for reinsurance (including $.....373,142 certified) (Schedule F, Part 3, Column 78)	9,837,205	7,641,356
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	0
22.	Payable for securities lending	3,732,602	14,277,262
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	1,149,592	1,145,849
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,263,017,456	2,145,120,255
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	2,263,017,456	2,145,120,255
29.	Aggregate write-ins for special surplus funds	7,559,978	7,537,598
30.	Common capital stock	6,480,000	6,480,000
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	433,803,760	433,803,760
35.	Unassigned funds (surplus)	1,675,840,825	1,663,405,820
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)	2,123,684,564	2,111,227,178
38.	TOTAL (Page 2, Line 28, Col. 3)	4,386,702,020	4,256,347,432

DETAILS OF WRITE-INS

2501.	Retroactive reinsurance reserve assumed	826,255	810,360
2502.	Escheat liability	323,095	314,733
2503.	Federal excise tax-reinsurance contracts	242	20,756
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,149,592	1,145,849
2901.	Special surplus from retroactive reinsurance	7,559,978	7,537,598
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)	7,559,978	7,537,598
3201.		0	0
3202.		0	0
3203.		0	0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	1,621,077,552	1,537,706,253
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	480,671,222	352,314,768
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	63,614,165	37,259,043
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	652,644,472	614,295,994
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	1,196,929,859	1,003,869,805
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	424,147,693	533,836,447
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	122,915,666	121,531,689
10.	Net realized capital gains (losses) less capital gains tax of $.....510,607 (Exhibit of Capital Gains (Losses))	1,743,016	(122,293)
11.	Net investment gain (loss) (Lines 9 + 10)	124,658,682	121,409,396
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....945,223 amount charged off $.....1,680,808)	(735,585)	(677,830)
13.	Finance and service charges not included in premiums	553,328	471,362
14.	Aggregate write-ins for miscellaneous income	(1,420,807)	(1,427,795)
15.	Total other income (Lines 12 through 14)	(1,603,064)	(1,634,263)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	547,203,311	653,611,581
17.	Dividends to policyholders	5,459,094	5,624,684
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)	541,744,217	647,986,897
19.	Federal and foreign income taxes incurred	108,401,311	124,522,244
20.	Net income (Line 18 minus Line 19) (to Line 22)	433,342,906	523,464,653
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,111,227,178	2,016,636,327
22.	Net income (from Line 20)	433,342,906	523,464,653
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....155,781	2,854,356	(32,465,614)
25.	Change in net unrealized foreign exchange capital gain (loss)	(846)	805
26.	Change in net deferred income tax	6,014,012	3,940,174
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(2,557,193)	(10,874,153)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(2,195,849)	(2,575,015)
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	(425,000,000)	(386,900,000)
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)	12,457,386	94,590,851
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,123,684,564	2,111,227,178
	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.	Other assets tri-party/tax credit bond income	276,531	344,625
1402.	Retroactive reinsurance gain/loss	21,969	(46,294)
1403.	Profit and loss, miscellaneous	(1,719,307)	(1,726,125)
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(1,420,807)	(1,427,795)
3701.		0	0
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	1,707,369,430	1,581,083,968
2.	Net investment income	140,058,193	140,962,018
3.	Miscellaneous income	(1,603,064)	(1,634,263)
4.	Total (Lines 1 through 3)	1,845,824,559	1,720,411,723
5.	Benefit and loss related payments	462,327,272	426,791,662
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	705,699,661	658,978,717
8.	Dividends paid to policyholders	4,387,004	5,071,352
9.	Federal and foreign income taxes paid (recovered) net of $.....503,530 tax on capital gains (losses)	106,380,759	116,199,660
10.	Total (Lines 5 through 9)	1,278,794,696	1,207,041,391
11.	Net cash from operations (Line 4 minus Line 10)	567,029,863	513,370,333
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	706,485,840	670,437,714
	12.2 Stocks	0	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,283	0
	12.7 Miscellaneous proceeds	10,649,859	6,278,610
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	717,136,983	676,716,324
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	802,935,949	822,378,194
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	1,231,720	1,392,927
	13.6 Miscellaneous applications	0	456,441
	13.7 Total investments acquired (Lines 13.1 to 13.6)	804,167,669	824,227,563
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)	(87,030,686)	(147,511,239)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	425,000,000	386,900,000
	16.6 Other cash provided (applied)	(1,489,558)	(79,856,844)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(426,489,558)	(466,756,844)
	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)	53,509,619	(100,897,750)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	36,728,596	137,626,346
	19.2 End of year (Line 18 plus Line 19.1)	90,238,215	36,728,596

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

20.0001	Exchange of bonds	12,289,460	3,928,460
20.0002	Other assets tri-party/tax credit bonds	1,271,756	1,368,000
20.0003	Tax credits from certified capital company (CAPCO)	237,782	221,781
20.0004	Income payment received in securities other assets tri-party/tax credit bonds	0	33,147

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
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	1	(5)	(6)	2
17.1	Other liability - occurrence	93,750	2	15,371	78,381
17.2	Other liability - claims-made	612,876,863	280,663,869	314,289,820	579,250,912
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	163,141,311	86,828,110	90,492,337	159,477,085
24.	Surety	863,583,798	516,825,028	565,929,120	814,479,705
26.	Burglary and theft	79,868,800	27,319,762	39,400,950	67,787,612
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	6,567	2,710	3,856
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	1,719,564,522	911,643,333	1,010,130,303	1,621,077,552

DETAILS OF WRITE-INS

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	0	0	0	0	0
2.	Allied lines	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	0	0	0	0	0
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	(4)	0	(2)	0	(6)
17.1	Other liability - occurrence	15,369	0	2	0	15,371
17.2	Other liability - claims-made	262,191,201	52,098,619	0	0	314,289,820
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	63,730,454	26,761,882	0	0	90,492,337
24.	Surety	117,306,360	518,208,015	(69,585,255)	0	565,929,120
26.	Burglary and theft	34,679,808	4,721,142	0	0	39,400,950
27.	Boiler and machinery	0	0	0	0	0
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	2,710	0	0	2,710
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	477,923,188	601,792,369	(69,585,255)	0	1,010,130,303
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					69,585,255
38.	Balance (sum of Lines 35 through 37)					1,079,715,557

DETAILS OF WRITE-INS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1. Fire	0	0	0	0	0	0
2. Allied lines	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0
5. Commercial multiple peril	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0
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	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0
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	0	1	0	0	0	1
17.1 Other liability - occurrence	980,920	187,500	0	980,920	93,750	93,750
17.2 Other liability - claims-made	1,150,826,409	2,160,179	1,843,869	508,081,069	33,872,525	612,876,863
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability	0	0	0	0	0	0
21. Auto physical damage	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	214,223,332	198,538	0	51,280,559	0	163,141,311
24. Surety	838,672,619	93,188,681	3,194,480	11,627,296	59,844,686	863,583,798
26. Burglary and theft	127,014,195	681,941	0	16,246,537	31,580,799	79,868,800
27. Boiler and machinery	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	265,300	12,423,847	12,689,147	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	1,418,924	1,418,924	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	2,331,717,475	96,682,139	18,881,120	602,324,453	125,391,760	1,719,564,522

DETAILS OF WRITE-INS

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

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0	0	0	0	0	0	0	0.0
2.	Allied lines	0	0	0	0	0	0	0	0.0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.	Commercial multiple peril	824	0	824	0	0	0	0	0.0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.	Inland marine	0	0	0	0	0	0	0	0.0
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2	Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12.	Earthquake	0	0	0	0	0	0	0	0.0
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	150,661	0	150,661	0	(8)	0	(8)	(450.0)
17.1	Other liability - occurrence	128,976	0	128,976	0	0	0	0	0.0
17.2	Other liability - claims-made	442,946,589	195,672	202,093,058	241,049,203	463,212,377	421,934,747	282,326,834	48.7
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2	Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3, 19.4	Commercial auto liability	4,057	0	4,057	0	0	0	0	0.0
21.	Auto physical damage	(48)	0	(48)	0	0	0	0	0.0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23.	Fidelity	63,582,316	(100,634)	6,761,049	56,720,633	24,195,301	27,446,178	53,469,756	33.5
24.	Surety	115,357,846	3,923,902	395,597	118,886,150	273,081,326	292,586,188	99,381,288	12.2
26.	Burglary and theft	69,279,794	127,635	26,444,262	42,963,167	11,555,379	9,026,648	45,491,898	67.1
27.	Boiler and machinery	0	0	0	0	0	0	0	0.0
28.	Credit	0	0	0	0	0	0	0	0.0
29.	International	0	0	0	0	0	0	0	0.0
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX	306,886	306,886	0	3,197	1,743	1,453	37.7
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	691,451,014	4,453,460	236,285,320	459,619,154	772,047,572	750,995,504	480,671,222	29.7
	DETAILS OF WRITE-INS								
3401.		0	0	0	0	0	0	0	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	XXX	
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	0	0	0	0	0	0	0	0	0
2.	Allied lines	0	0	0	0	2,744	0	2,744	0	660
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.	Commercial multiple peril	10,417	0	10,417	0	1,543,745	0	1,543,745	0	0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0
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	2,481,798	(9)	2,481,798	(9)	6,385,697	1	6,385,697	(8)	(4)
17.1	Other liability - occurrence	342,519	0	342,519	0	13,308,829	0	13,308,829	0	0
17.2	Other liability - claims-made	588,901,350	450,377	373,050,619	216,301,109	854,827,999	956,547	608,873,278	463,212,377	105,471,810
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability - occurrence	25,169	0	25,169	0	(1,171,800)	0	(1,171,800)	0	0
18.2	Products liability - claims-made	0	0	0	0	2,623	0	2,623	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0	793,796	0	793,796	0	0
21.	Auto physical damage	1	0	1	0	2	0	2	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23.	Fidelity	6,618,946	1	3,624,309	2,994,638	56,196,915	168,130	35,164,382	24,195,301	5,362,001
24.	Surety	130,602,894	32,087,103	236,226	162,453,771	71,381,351	42,323,313	3,077,110	273,081,326	59,144,307
26.	Burglary and theft	20,205,599	23,611	12,719,378	7,509,832	10,148,204	17,042	6,119,699	11,555,379	4,735,858
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0
29.	International	0	0	0	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	XXX	2,760,567	2,760,567	0	XXX	3,197	0	3,197	233
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	749,188,693	35,321,651	395,251,001	389,259,342	1,013,420,107	43,468,230	674,100,106	772,047,572	174,714,866
	DETAILS OF WRITE-INS									
3401.		0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(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	21,747,686	0	0	21,747,686
1.2 Reinsurance assumed	(823,605)	0	0	(823,605)
1.3 Reinsurance ceded	10,743,215	0	0	10,743,215
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	10,180,866	0	0	10,180,866
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	405,141,218	0	405,141,218
2.2 Reinsurance assumed, excluding contingent	0	17,350,239	0	17,350,239
2.3 Reinsurance ceded, excluding contingent	0	104,690,336	0	104,690,336
2.4 Contingent - direct	0	5,281,860	0	5,281,860
2.5 Contingent - reinsurance assumed	0	340,417	0	340,417
2.6 Contingent - reinsurance ceded	0	2,228,880	0	2,228,880
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	321,194,518	0	321,194,518
3. Allowances to manager and agents	0	1,862	0	1,862
4. Advertising	16,721	2,921,625	0	2,938,346
5. Boards, bureaus and associations	38,043	701,261	719	740,023
6. Surveys and underwriting reports	952	1,609,660	0	1,610,612
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	38,046,958	175,840,906	747,612	214,635,476
8.2 Payroll taxes	2,595,734	11,334,923	45,611	13,976,268
9. Employee relations and welfare	5,940,707	24,988,345	96,336	31,025,388
10. Insurance	3,695,731	1,246,777	915	4,943,423
11. Directors' fees	0	0	0	0
12. Travel and travel items	396,341	11,380,882	19,477	11,796,700
13. Rent and rent items	1,507,559	10,397,788	42,488	11,947,835
14. Equipment	111,892	2,194,470	1,984	2,308,346
15. Cost or depreciation of EDP equipment and software	58,269	13,808,369	20,818	13,887,456
16. Printing and stationery	20,067	456,940	1,761	478,768
17. Postage, telephone and telegraph, exchange and express	77,625	2,710,031	2,249	2,789,905
18. Legal and auditing	13,019	1,615,101	45,990	1,674,110
19. Totals (Lines 3 to 18)	52,519,618	261,208,940	1,025,960	314,754,518
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....107,919	0	38,227,227	0	38,227,227
20.2 Insurance department licenses and fees	0	1,502,365	0	1,502,365
20.3 Gross guaranty association assessments	0	69,198	0	69,198
20.4 All other (excluding federal and foreign income and real estate)	0	1,286,681	0	1,286,681
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	41,085,471	0	41,085,471
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	913,681	29,155,543	173,215	30,242,439
25. Total expenses incurred	63,614,165	652,644,472	1,199,175	(a) 717,457,812
26. Less unpaid expenses - current year	174,714,866	104,785,065	48,636	279,548,568
27. Add unpaid expenses - prior year	166,673,871	103,762,319	549,463	270,985,653
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)	55,573,170	651,621,725	1,700,003	708,894,897
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	918,860	34,004,790	173,215	35,096,865
2402. Cost of computer software developed for internal use	(5,179)	(4,849,247)	0	(4,854,426)
2403.	0	0	0	0
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)	913,681	29,155,543	173,215	30,242,439

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a) 2,402,372	2,568,652
1.1	Bonds exempt from U.S. tax	(a) 62,698,902	60,890,532
1.2	Other bonds (unaffiliated)	(a) 54,756,053	55,308,796
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 5,141,228	5,141,228
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	81,561	134,189
9.	Aggregate write-ins for investment income	71,443	71,443
10.	Total gross investment income	125,151,560	124,114,841
11.	Investment expenses		(g) 1,199,175
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		1,199,175
17.	Net investment income (Line 10 minus Line 16)		122,915,666
	DETAILS OF WRITE-INS		
0901.	Securities lending income	73,058	73,058
0902.	Miscellaneous income	(1,615)	(1,615)
0903.		0	0
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)	71,443	71,443
1501.			0
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $.....1,796,723 accrual of discount less $.....17,512,472 amortization of premium and less $.....1,017,043 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) accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....0 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds	0	0	0	229,800	0
1.1	Bonds exempt from U.S. tax	1,342,426	0	1,342,426	10,460	0
1.2	Other bonds (unaffiliated)	871,268	0	871,268	501,555	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	2,268,321	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	1,283	0	1,283	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	38,646	38,646	0	0
10.	Total capital gains (losses)	2,214,978	38,646	2,253,624	3,010,137	0
	DETAILS OF WRITE-INS					
0901.	Real gain LTBD impair recovery	0	34,958	34,958	0	0
0902.	Foreign exchange	0	3,688	3,688	0	0
0903.		0	0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	38,646	38,646	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	4,622,497	6,087,623	1,465,125
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)	63,501	197,654	134,153
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)	4,685,998	6,285,277	1,599,279
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	33,978,556	31,748,626	(2,229,930)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	9,332,331	9,910,334	578,003
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
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	4,022,586	1,518,042	(2,504,544)
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	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	52,019,472	49,462,279	(2,557,193)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	52,019,472	49,462,279	(2,557,193)

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.	0	0	0
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)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

   A. Accounting Practices:

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

Net Income	SSAP #	F/S Page	F/S Line #	2019	2018
1. Travelers Casualty and Surety Company of America state basis	XXX	XXX	XXX	$ 433,342,906	$ 523,464,653
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	$ 433,342,906	$ 523,464,653
Surplus					
5. Travelers Casualty and Surety Company of America state basis	XXX	XXX	XXX	$ 2,123,684,564	$ 2,111,227,178
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	$ 2,123,684,564	$ 2,111,227,178

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

   The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and losses and expenses during the reporting period. Actual results could differ from those estimates.

   C. Accounting Policy:

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

   The provision for federal income taxes is comprised of two components: current income taxes and deferred income taxes. Deferred federal income taxes arise from changes during the year in cumulative temporary differences between the statutory basis and tax basis of assets and liabilities. Gross deferred tax assets are reduced by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not that some portion or all of the gross deferred tax assets will not be realized.

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

   Short-term investments are stated at amortized cost and consist of investments with remaining maturities of one year or less at the time of acquisition.

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

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

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

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

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

   Property-casualty reserves are established for loss and LAE and represent management's estimate of the ultimate cost of all unpaid reported and unreported claims incurred and related expenses. In establishing loss and LAE reserves, the Company also takes into account estimated recoveries, reinsurance, salvage and subrogation. The loss and LAE reserves are reviewed regularly by qualified actuaries employed by the Company. The Company continually refines its loss and LAE reserve estimates in a regular ongoing process 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.

   D. Going Concern:

   Not applicable.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

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

3. BUSINESS COMBINATIONS AND GOODWILL

   Not applicable.

NOTES TO FINANCIAL STATEMENTS

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A. Mortgage Loans, including Mezzanine Real Estate Loans:

Not applicable.

B. Debt Restructuring:

Not applicable.

C. Reverse Mortgages:

Not applicable.

D. Loan-Backed Securities:

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

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

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

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

3. Not applicable.

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

   a. The aggregate amount of unrealized losses:

1. Less than 12 Months	$	—
2. 12 Months or Longer	$	25,343

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

1. Less than 12 Months	$	—
2. 12 Months or Longer	$	5,298,307

5. The Company determines an other-than-temporary impairment by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized in net realized capital gains (losses). The Company estimates the present value of the security by projecting future cash flows of the assets underlying the securitization, allocating the flows to the various tranches based on the structure of the securitization, and determining the present value of the cash flows using the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of changes in expected cash flows). The Company incorporates levels of delinquencies, defaults and severities as well as credit attributes of the remaining assets in the securitization, along with other economic data, to arrive at its best estimate of the parameters applied to the assets underlying the securitization.

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

1. The Company requires collateral equal to at least 102% of the market value of the loaned security plus accrued interest. The Company accepts only cash as collateral for securities on loan and restricts the manner in which that cash is invested to U.S. Treasury securities and U.S. Treasury repurchase agreements.

2. Not applicable.

3. Not applicable.

4. Not applicable.

5. Collateral Reinvestment

   Aggregate Cash Collateral Reinvested

Securities Lending	Amortized Cost	Fair Value
30 Days or Less	$ 3,732,602	$ 3,732,602

6. Not applicable.

7. Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale:

Not applicable.

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

Not applicable.

J. Real Estate:

Not applicable.

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

The Company has investments in certain federal and state sponsored LIHTC properties. The federally sponsored LIHTC property investments primarily generate federal tax credits which allow the Company to offset federal taxes and are projected to be available through 2031. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Company to offset premium taxes in Georgia and are projected to be available through 2031. At December 31, 2019, the Company had unfunded commitments of $2,207,125 related to LIHTC investments.

During the years ended December 31, 2019 and 2018, $990,452 and $844,465, respectively, of tax benefits related to LIHTC were recognized. The balance of the investments in LIHTC at December 31, 2019 and 2018 was $3,986,515 and $3,507,840, respectively.

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

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

L. Restricted Assets:

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
Restricted Asset Category	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%	—%
b. Collateral held under security lending agreements	3,732,602	—	—	—	3,732,602	14,277,262	(10,544,660)	—	3,732,602	0.1%	0.1%
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	7,854,339	—	—	—	7,854,339	7,976,245	(121,906)	—	7,854,339	0.2%	0.2%
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	—%	—%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—	—	—	—%	—%
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o. Total Restricted Assets	$ 11,586,941	$ —	$ —	$ —	$ 11,586,941	$ 22,253,507	$ (10,666,566)	$ —	$ 11,586,941	0.3%	0.3%

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

2. Not applicable.

3. Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted) *	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents, and Short-Term Investments	$ 3,732,602	$ 3,732,602	0.1%	0.1%
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	$ 3,732,602	$ 3,732,602	0.1%	0.1%
Protected Cell:				
k. Cash, Cash Equivalents, and Short-Term Investments	$ —	$ —	—%	—%
l. Schedule D, Part 1	—	—	—%	—%
m. Schedule D, Part 2, Section 1	—	—	—%	—%
n. Schedule D, Part 2, Section 2	—	—	—%	—%
o. Schedule B	—	—	—%	—%
p. Schedule A	—	—	—%	—%
q. Schedule BA, Part 1	—	—	—%	—%
r. Schedule DL, Part 1	—	—	—%	—%
s. Other	—	—	—%	—%
t. Total Collateral Assets	$ —	$ —	—%	—%

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

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

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)	$ 3,732,602	0.2%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$ —	—%

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

M. Working Capital Finance Investments:

Not applicable.

N. Offsetting and Netting of Assets and Liabilities:

Not applicable.

O. 5GI Securities:

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	5	3	$ 674,545	$ 357,463	$ 724,910	$ 379,910
(2) Bonds - FV	—	1	—	288,017	—	288,017
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	5	4	$ 674,545	$ 645,480	$ 724,910	$ 667,927

AC - Amortized Cost FV - Fair Value

P. Short Sales:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees:

		General Account		Protected Cell
1.	Number of CUSIPs	16		—
2.	Aggregate Amount of Investment Income	$ 534,404	$	—

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

7. INVESTMENT INCOME

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

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

8. DERIVATIVE INSTRUMENTS

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

Not applicable.

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

Not applicable.

9. INCOME TAXES

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

		December 31, 2019		
		Ordinary	Capital	Total
1. a.	Gross deferred tax assets	$ 68,268,704	$ 35,967	$ 68,304,671
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	68,268,704	35,967	68,304,671
d.	Deferred tax assets nonadmitted	4,022,586	—	4,022,586
e.	Subtotal net admitted deferred tax assets	64,246,118	35,967	64,282,085
f.	Deferred tax liabilities	5,025,542	7,121,617	12,147,159
g.	Net admitted deferred tax asset/(liability)	$ 59,220,576	$ (7,085,650)	$ 52,134,926

		December 31, 2018		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 63,494,661	$ 129,659	$ 63,624,320
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	63,494,661	129,659	63,624,320
d.	Deferred tax assets nonadmitted	1,518,042	—	1,518,042
e.	Subtotal net admitted deferred tax assets	61,976,619	129,659	62,106,278
f.	Deferred tax liabilities	6,355,181	6,969,858	13,325,039
g.	Net admitted deferred tax asset/(liability)	$ 55,621,438	$ (6,840,199)	$ 48,781,239

		Change		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 4,774,043	$ (93,692)	$ 4,680,351
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	4,774,043	(93,692)	4,680,351
d.	Deferred tax assets nonadmitted	2,504,544	—	2,504,544
e.	Subtotal net admitted deferred tax assets	2,269,499	(93,692)	2,175,807
f.	Deferred tax liabilities	(1,329,639)	151,759	(1,177,880)
g.	Net admitted deferred tax asset/(liability)	$ 3,599,138	$ (245,451)	$ 3,353,687

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101:

	December 31, 2019		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 42,124,201	$ 19,331	$ 42,143,532
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)	9,991,394	—	9,991,394
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	9,991,394	—	9,991,394
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	310,732,446
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.	12,130,523	16,636	12,147,159
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	64,246,118	35,967	64,282,085
Deferred tax liabilities netted against deferred tax assets	5,025,542	7,121,617	12,147,159
Total	$ 59,220,576	$ (7,085,650)	$ 52,134,926

	December 31, 2018		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 39,555,553	$ 57,051	$ 39,612,604
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)	9,168,635	—	9,168,635
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	9,168,635	—	9,168,635
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	309,366,891
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.	13,252,431	72,608	13,325,039
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	61,976,619	129,659	62,106,278
Deferred tax liabilities netted against deferred tax assets	6,355,181	6,969,858	13,325,039
Total	$ 55,621,438	$ (6,840,199)	$ 48,781,239

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 2,568,648	$ (37,720)	$ 2,530,928
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)	822,759	—	822,759
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	822,759	—	822,759
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	1,365,555

NOTES TO FINANCIAL STATEMENTS

c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.	(1,121,908)	(55,972)	(1,177,880)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	2,269,499	(93,692)	2,175,807
Deferred tax liabilities netted against deferred tax assets	(1,329,639)	151,759	(1,177,880)
Total	$ 3,599,138	$ (245,451)	$ 3,353,687

		2019	2018
3.	a. Ratio percentage used to determine recovery period and threshold limitation amount.	1,632%	1,750%
	b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 2,071,549,638	$ 2,062,445,939

4. Impact of Tax-Planning Strategies:

	December 31, 2019	
	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c).	$ 68,268,704	$ 35,967
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).	$ 64,246,118	$ 35,967
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	10%	46%

	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).	$ 63,494,661	$ 129,659
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).	$ 61,976,619	$ 129,659
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	11%	56%

	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).	$ 4,774,043	$ (93,692)
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).	$ 2,269,499	$ (93,692)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	-1%	-10%

NOTES TO FINANCIAL STATEMENTS

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

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

Not applicable.

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

	December 31, 2019	December 31, 2018	Change
1. Current Income Tax:			
Federal	$ 108,333,672	$ 124,357,944	$ (16,024,272)
Foreign	67,639	164,300	(96,661)
Subtotal	108,401,311	124,522,244	(16,120,933)
Federal income taxes on net capital gains	510,607	507,329	3,278
Federal and foreign income taxes incurred	$ 108,911,918	$ 125,029,573	$ (16,117,655)

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

	December 31, 2019	December 31, 2018	Change
Ordinary:			
Discounting of unpaid losses	$ 12,543,259	$ 12,205,304	$ 337,955
Unearned premium reserve	45,437,970	41,185,878	4,252,092
Nonadmitted assets	9,108,621	8,789,889	318,732
Other	1,178,854	1,313,590	(134,736)
Total ordinary deferred tax assets	$ 68,268,704	$ 63,494,661	$ 4,774,043
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	4,022,586	1,518,042	2,504,544
Admitted ordinary deferred tax assets	$ 64,246,118	$ 61,976,619	$ 2,269,499
Capital:			
Investments	$ 35,967	$ 129,659	$ (93,692)
Total capital deferred tax assets	$ 35,967	$ 129,659	$ (93,692)
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	—	—	—
Admitted capital deferred tax assets	$ 35,967	$ 129,659	$ (93,692)
Total admitted deferred tax assets	$ 64,282,085	$ 62,106,278	$ 2,175,807

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

	December 31, 2019	December 31, 2018	Change
Ordinary:			
Loss and LAE reserve discounting (transition rule)	$ 4,831,059	$ 6,084,895	$ (1,253,836)
Other	194,483	270,286	(75,803)
Total ordinary deferred tax liabilities	$ 5,025,542	$ 6,355,181	$ (1,329,639)
Capital:			
Investments	$ 7,121,617	$ 6,969,858	$ 151,759
Total capital deferred tax liabilities	$ 7,121,617	$ 6,969,858	$ 151,759
Total deferred tax liabilities	$ 12,147,159	$ 13,325,039	$ (1,177,880)
4. Net admitted deferred tax asset/(liability)	$ 52,134,926	$ 48,781,239	$ 3,353,687

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

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

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

NOTES TO FINANCIAL STATEMENTS

8. There are no adjustments to gross deferred tax assets because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset.

9. The change in net deferred income taxes is comprised of the following:

	December 31, 2019	December 31, 2018	Change
Total deferred tax assets	$ 68,304,671	$ 63,624,320	$ 4,680,351
Total deferred tax liabilities	12,147,159	13,325,039	(1,177,880)
Net deferred tax asset/(liability)	$ 56,157,512	$ 50,299,281	5,858,231
Tax effect of unrealized gains (losses)			155,781
Change in net deferred income tax			$ 6,014,012

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate before income tax. The significant items causing this difference are as follows:

Rate Reconciliation:

	December 31, 2019
Pretax net income (loss)	$ 542,254,824
Taxes at statutory rate	113,873,513
Increase (decrease) attributable to:	
Nontaxable investment income	(9,908,881)
Other	(1,066,726)
	$ 102,897,906
Federal and foreign taxes incurred	$ 108,911,918
Change in net deferred taxes	(6,014,012)
Total statutory income tax	$ 102,897,906
Effective tax rate	19.0%

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

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

2019 Total	$ 109,747,566
2018 Total	128,271,932
2017 Capital Gains	430,641

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

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

2. The Company is a party to a tax allocation agreement that sets forth the manner in which total consolidated federal income tax is allocated among companies included in the consolidated return. Member companies included in the TRV consolidated return are allocated taxes annually based upon their separate taxable income. Companies with a current federal income tax receivable from TRV will receive settlement to the extent that such receivables are for tax benefits that have been utilized in the consolidated federal income tax return. Member companies are reimbursed by TRV in the event the IRS levies upon a member's assets for unpaid taxes in excess of the amount specifically allocated to a member.

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

H. Repatriation Transition Tax (RTT):

Not applicable.

I. The Company does not have an AMT credit.

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

A-C. Through December 31, 2019 and 2018, the Company sold $316.1 million and $228.3 million of securities to the Travelers Money Market Liquidity Pool (TRVMMLP), respectively, as follows (in millions):

	Proceeds		Proceeds
February 19, 2019	$ 70.0	May 22, 2018	$ 20.9
April 26, 2019	51.6	May 29, 2018	24.0
May 24, 2019	38.0	July 23, 2018	80.0
June 24, 2019	29.2	August 27, 2018	76.4
July 26, 2019	32.0	October 26, 2018	27.0
August 28, 2019	67.8		
September 26, 2019	27.5		

NOTES TO FINANCIAL STATEMENTS

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, 2019 and 2018, the TRVMMLP totaled $4.92 billion and $4.14 billion, respectively.

D. 1. At December 31, 2019 and 2018, the Company had $11,831,826 and $27,813,266 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 intercompany reinsurance agreements. The following represents the unsettled balances resulting from affiliated reinsurance that are reported in the respective balance sheet accounts:

	December 31, 2019	December 31, 2018
Amounts recoverable from reinsurers	$ 23,141,243	$ 26,657,877
Reinsurance payable on paid losses and LAE	98,598	868,002
Ceded reinsurance premiums payable	31,107,658	31,722,631

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

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

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

Type of Contract and Description	Servicing Company	Other Party
Amended and Restated 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 Casualty and Surety Company (TCS), an insurance company domiciled in Connecticut. The Company is an indirect subsidiary of TRV, the organization of which is shown in Schedule Y - Part 1.

H. Not applicable.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

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

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

SCA Entity	Percentage of SCA Ownership	12/31/2019 Gross Amount	12/31/2019 Admitted Amount	12/31/2019 Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ —	$ —	$ —
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ —	$ —	$ —
c. SSAP No. 97 8b(iii) Entities				
Travelers Global, Inc.	100.00%	$ 302,555,542	$ 297,933,045	$ 4,622,497
Total SSAP No. 97 8b(iii) Entities	XXX	$ 302,555,542	$ 297,933,045	$ 4,622,497
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	$ —	$ —	$ —

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Percentage of SCA Ownership	12/31/2019 Gross Amount	12/31/2019 Admitted Amount	12/31/2019 Nonadmitted Amount
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	$ 302,555,542	$ 297,933,045	$ 4,622,497
f. Aggregate Total	XXX	$ 302,555,542	$ 297,933,045	$ 4,622,497

2. NAIC filing response information:

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2018 NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	$ —	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ —	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Travelers Global, Inc.	S2	12/30/2019	$ 300,287,221	Y	N	
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 300,287,221	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ —	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	$ 300,287,221	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	$ 300,287,221	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 $2,624,598 and $5,579,194 for 2019 and 2018, respectively.

2. Postretirement Benefit Plan:

The Company participates in a postretirement health and life insurance benefit plan sponsored by TRV for employees of the Company and its property-casualty affiliates that satisfy certain age and service requirements and for certain retirees. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of postretirement benefit expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the postretirement benefit expense was $205,279 and $157,351 for 2019 and 2018, respectively.

NOTES TO FINANCIAL STATEMENTS

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 $7,781,580 and $7,241,979 for 2019 and 2018, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

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

The Company has 10,000 shares of common capital stock authorized and 5,400 shares issued and outstanding with a par value of $1,200 per share.

The Company paid ordinary dividends of $425.0 million and $386.9 million to its parent company, TCS, in 2019 and 2018, respectively.

Dividends to the shareholder and the proportion of the profits of the Company that may be paid to the shareholder is not limited by charter. The maximum amount of dividends which can be paid by the Company to the shareholder without prior approval of the Insurance Commissioner of the State of Connecticut is subject to restrictions relating to statutory surplus or net income. The maximum amount of dividends to the shareholder that can be made during 2020 without prior approval is $433,342,906.

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

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

Unassigned funds have been decreased by cumulative net unrealized losses of $217,561,687.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2019, the Company had commitments to fund investments of $2.2 million.

B. Assessments:

1. The Company does not have any net accrued liabilities for guaranty fund and other insurance-related assessments due to its cross-business reinsurance agreement with certain affiliates. At December 31, 2019, the Company reported $41,974 in accrued premium tax offsets on a direct basis.

2. a. Assets recognized from paid and accrued premium tax offsets December 31, 2018 — $ 27,670

   b. Decreases current year:

      Premium tax offset charged off — —

      Premium tax offset applied — 2,283

      Premium tax offset refund — 458

   c. Increases current year:

      Premium tax offset accrued — 17,045

   d. Assets recognized from paid and accrued premium tax offsets December 31, 2019 — $ 41,974

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.

NOTES TO FINANCIAL STATEMENTS

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, 2019, the Company believes, based on information currently available, that the ultimate resolution of these legal proceedings would not be likely to have a material adverse effect on its net income, financial condition or liquidity.

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 $2.2 million at December 31, 2019.

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

A. Transfers of Receivables Reported as Sales:

Not applicable.

B. Transfer and Servicing of Financial Assets:

The Company engages in securities lending activities from which it generates net investment income from the lending of certain of its investments to other institutions for short periods of time. Borrowers of these securities provide collateral equal to at least 102% of the market value of the loaned securities plus accrued interest. This collateral is held by a third party custodian, and the Company has the right to access the collateral only in the event that the institution borrowing the Company's securities is in default under the lending agreement. The loaned securities remain a recorded asset of the Company. The Company accepts only cash as collateral for securities on loan and restricts the manner in which that cash is invested to U.S. Treasury securities and U.S. Treasury repurchase agreements. These securities typically have a duration of 1 day. See Schedule D – Part 1 for identification and description of securities on loan.

C. Wash Sales:

Not applicable.

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

Not applicable.

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

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

20. FAIR VALUE MEASUREMENTS

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

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

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

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Bonds					
Industrial and miscellaneous	$ —	$ 4,039,949	$ —	$ —	$ 4,039,949
Total securities at fair value	$ —	$ 4,039,949	$ —	$ —	$ 4,039,949

At December 31, 2019, the Company also holds Level 3 industrial and miscellaneous bonds measured and reported at their fair value of zero.

Reconciliation of Level 3 securities during the year:

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

NOTES TO FINANCIAL STATEMENTS

Level 2 and Level 3 valuation techniques:

The fair values of bonds are generally provided by the SVO or, if not available from the SVO, by third party pricing services.

B. Not applicable.

C. The following tables provide the aggregate fair value and reported aggregate admitted asset value by type of financial instrument; and the hierarchy level in which the fair values fall:

(At December 31, 2019)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 110,287,142	$ 110,287,142	$ 12,266,373	$ 98,020,769	$ —	$ —	$ —
Long-term bonds	3,759,216,468	3,590,884,327	83,686,870	3,675,144,458	385,140	—	—

(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	$ 51,110,939	$ 51,110,939	$ 7,266,190	$ 43,844,749	$ —	$ —	$ —
Long-term bonds	3,503,244,394	3,507,432,239	67,294,526	3,435,335,692	614,176	—	—

D. Not applicable.

E. Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items:

Not applicable.

B. Troubled Debt Restructuring – Debtors:

Not applicable.

C. Other Disclosures:

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

2019 Schedule P:

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

	Accident Years							
Schedule P	2017	2016	2015	2014	2013	2012	2011	2010
Part 1I	$ 767	$ (69)	$ (929)	$ (74)	$ 8	$ (75)	$ (13)	$ (35)
Part 1J	—	—	—	—	—	—	—	—
Part 1K	42,344	53,730	49,265	(1,132)	(1,534)	(1,193)	(2,339)	1,858
Part 1L	—	—	—	—	—	—	—	—
Part 1S	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1I	$ 2	$ (113)	$ (81)	$ (184)	$ —	$ —	$ —	$ —	$ —	$ 81
Part 1J	—	—	—	—	—	—	—	—	—	—
Part 1K	98	(92)	699	992	569	(51)	441	(127)	628	11,476
Part 1L	—	—	—	—	—	—	—	—	—	—
Part 1S	—	—	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—	—	—

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

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1A	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Part 1B	—	—	—	—	—	—	—	—	—	—
Part 1C	—	—	—	—	—	—	—	—	—	—
Part 1D	—	—	—	—	—	—	—	—	—	—
Part 1E	—	—	—	—	—	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1F - Section 1	—	—	—	—	—	—	—	—	—	—
Part 1F - Section 2	—	—	—	—	—	—	—	—	—	—
Part 1G	—	—	—	—	—	—	—	—	—	—
Part 1H - Section 1	—	—	—	—	—	—	—	—	—	—
Part 1H - Section 2	780	743	424	1,761	—	19	(116)	—	—	273
Part 1M	—	—	—	—	—	—	—	—	—	—
Part 1N	—	—	—	—	—	—	—	—	—	—
Part 1O	—	—	—	—	—	—	—	—	—	—
Part 1P	—	—	—	—	—	—	—	—	—	—
Part 1R - Section 1	—	—	—	—	—	—	—	—	—	(3)
Part 1R - Section 2	—	—	—	—	—	—	—	—	—	—

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):

Accident Year	Fidelity / Surety
2000	$826

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

	State	Carrying Value	Unused Amount
Petros Pacesetter Oregon Fund I S2016-1	OR	$ 1,130,128	$ 1,129,470
InnovatePA	PA	745,202	724,714
Petros Connecticut Fund I LLC	CT	689,416	689,507
Advantage Capital 2017 State TC Series A-4	NE	197,607	203,903
Petros Wyoming Fund Series 2014	WY	97,887	90,646
Petros - Pacesetter Arkansas Fund I	AR	97,258	96,647
Advantage Capital 2017 State TC Series B-4	NE	94,165	94,628
Heartland Arkansas Equity Fund I LLC	AR	73,217	72,787
Advantage Capital 2013 State TC Series E	NE	55,225	54,018

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
Transferable	$ 3,180,105	$ —
Non-transferable	—	—

F. Subprime Mortgage Related Risk Exposure:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
Residential mortgage-backed securities	$ 40,912	$ 31,883	$ 46,763	$ 26,450
Structured securities	1,675,102	1,576,213	1,884,471	470,344
Total	$ 1,716,014	$ 1,608,096	$ 1,931,234	$ 496,794

G. Insurance-Linked Securities (ILS) Contracts:

Not applicable.

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

Not applicable.

22. EVENTS SUBSEQUENT

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

23. REINSURANCE

A. Unsecured Reinsurance Recoverables:

1. Affiliated Company Recoverables:

The Company had $1,606,680,238 of unsecured aggregate recoverables for ceded losses, LAE and unearned premiums that exceeded 3% of its surplus as regards policyholders recoverable from Indemnity at December 31, 2019.

2. Unaffiliated Company Recoverables:

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

NONE

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

B. Reinsurance Recoverable in Dispute:

Not applicable.

C. Reinsurance Assumed and Ceded:

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	$ 86,008,882	$ 8,577,172	$ 366,868,340	$ 36,081,317	$ (280,859,458)	$ (27,504,145)
All Other	11,439,957	1,112,462	68,534,347	6,059,226	(57,094,390)	(4,946,764)
Total	$ 97,448,839	$ 9,689,634	$ 435,402,687	$ 42,140,543	$ (337,953,848)	$ (32,450,909)

Direct Unearned Premium Reserve $ 1,417,669,405

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $5,453,480 at December 31, 2019:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 6,580,763	$ 383,304	$ 1,510,587	$ 5,453,480
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 6,580,763	$ 383,304	$ 1,510,587	$ 5,453,480

D. Uncollectible Reinsurance:

Not applicable.

E. Commutation of Ceded Reinsurance:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 71,584,000	$ —
(2) Adjustments - Prior Year(s)	(41,658,597)	—
(3) Adjustments - Current Year	(22,380)	—
(4) Current Total	$ 29,903,023	$ —
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 71,584,000	$ —
(2) Adjustments - Prior Year(s)	10,879,000	—
(3) Adjustments - Current Year	—	—
(4) Current Total	$ 82,463,000	$ —
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 29,115,042	$ —
(2) Current Year	(38,276)	—
(3) Current Total	$ 29,076,766	$ —
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ —	$ —
(2) Adjustments - Prior Year(s)	52,537,597	—
(3) Adjustments - Current Year	22,380	—
(4) Current Year Restricted Surplus	7,559,977	—
(5) Cumulative Total Transferred to Unassigned Funds	$ 45,000,000	$ —

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Reliance Insurance Company (24457)	$ 29,903,023	$ —

f. Paid Loss/LAE Recoverable:

Not applicable.

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

Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

In 2019, the prior year-end total loss and LAE reserves developed favorably by $15,775,000, resulting primarily from lower than expected loss and defense and cost containment experience in fidelity/surety for accident year 2017. This favorable development was partially offset by higher than expected loss and defense and cost containment experience in the fidelity/surety and other liability - claims-made lines for accident year 2018 as well as higher than expected adjusting and other costs for the fidelity/surety line for multiple accident years. The remaining changes are generally the result of ongoing analyses of recent loss data and trends. There are no material additional premiums or return premiums as a result of these prior year effects.

26. INTERCOMPANY POOLING ARRANGEMENTS

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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 structured settlement annuities purchased by the Company:

A.	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
	$71,139	$71,139

B. Not applicable.

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

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

31. HIGH DEDUCTIBLES

Not applicable.

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

Not applicable.

33. ASBESTOS/ENVIRONMENTAL RESERVES

The Company has minimal potential exposure to asbestos and environmental claims on a direct basis, primarily arising from the sale of general liability insurance. There is no net exposure for the Company since 100% of this business is ceded to participants in the TRV Reinsurance Pool.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

The Travelers Companies, Inc. (TRV) & Subsidiaries

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3 State regulating? Connecticut

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

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

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

2.2 If yes, date of change:

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

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

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/15/2016

3.4 By what department or departments?
Connecticut

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

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

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

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

4.12 renewals? Yes [ ] No [X]

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

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

4.22 renewals? Yes [ ] No [X]

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

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

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
	0	

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

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control 0.0%

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

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation

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

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

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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

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

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

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
103104641	1st Bank in Hominy	Failure to comply with contract.	$ 50,000
0	AIB Group Plc	Failure to comply with contract.	$ 176,095
072014477	Ally Bank	Failure to comply with contract.	$ 1,850,000
111300958	Amarillo National Bank	Failure to comply with contract.	$ 3,500,000
091300515	American State Bank & Trust Company of Williston	Failure to comply with contract.	$ 20,000
061201754	Ameris Bank	Failure to comply with contract.	$ 643,773
031301066	AmeriServ Financial Bank	Failure to comply with contract.	$ 400,000
103102892	AVB Bank	Failure to comply with contract.	$ 35,000
103003632	BancFirst	Failure to comply with contract.	$ 248,625
0	Banco do Brasil SA	Failure to comply with contract.	$ 2,088,600
091305044	BankNorth	Failure to comply with contract.	$ 75,000
323371076	Banner Bank	Failure to comply with contract.	$ 10,647
021406667	BNB Bank	Failure to comply with contract.	$ 20,000
096010415	Bremer Bank, National Association	Failure to comply with contract.	$ 50,000
114021933	Broadway National Bank	Failure to comply with contract.	$ 3,689,946
125104603	Cashmere Valley Bank	Failure to comply with contract.	$ 50,000
121301578	Central Pacific Bank	Failure to comply with contract.	$ 25,000
081015218	Citizens National Bank of Greater St. Louis	Failure to comply with contract.	$ 200,000
107002008	Community 1st Bank Las Vegas	Failure to comply with contract.	$ 100,000
021305386	Community Bank, National Association	Failure to comply with contract.	$ 60,060
101001306	Country Club Bank	Failure to comply with contract.	$ 223,222
091400172	Dacotah Bank	Failure to comply with contract.	$ 500,000
055003298	EagleBank	Failure to comply with contract.	$ 75,000
211574833	ETHIC	Failure to comply with contract.	$ 50,000
221172270	Fairfield County Bank	Failure to comply with contract.	$ 75,000
071922609	First Bank of Highland Park	Failure to comply with contract.	$ 42,000
071102076	First Mid Bank & Trust, National Association	Failure to comply with contract.	$ 200,000
081501227	First Midwest Bank of Poplar Bluff	Failure to comply with contract.	$ 150,000
104001497	First Westroads Bank, Inc.	Failure to comply with contract.	$ 100,000
064009461	FirstBank	Failure to comply with contract.	$ 147,000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

107005047	FirstBank	Failure to comply with contract.	$ 150,000
292970825	Glacier Bank	Failure to comply with contract.	$ 50,000
121301772	Hawaii National Bank	Failure to comply with contract.	$ 981,749
026006237	Interaudi Bank	Failure to comply with contract.	$ 100,000
0	Intesa Sanpaolo SpA	Failure to comply with contract.	$ 1,350,000
026009768	Israel Discount Bank of New York	Failure to comply with contract.	$ 450,000
101101536	KS StateBank	Failure to comply with contract.	$ 500,000
031312288	Luzerne Bank	Failure to comply with contract.	$ 35,000
062103864	MidSouth Bank	Failure to comply with contract.	$ 75,000
104100783	MNB Bank	Failure to comply with contract.	$ 161,500
242272227	National Cooperative Bank, N.A.	Failure to comply with contract.	$ 500,000
011304300	National Grand Bank of Marblehead	Failure to comply with contract.	$ 20,000
0	NatWest Markets Plc	Failure to comply with contract.	$ 4,543,637
021303618	NBT Bank, National Association	Failure to comply with contract.	$ 32,500
226071004	New York Community Bank	Failure to comply with contract.	$ 20,000
043311497	NexTier Bank, National Association	Failure to comply with contract.	$ 25,000
084008824	Patriot Bank	Failure to comply with contract.	$ 1,214,341
104913912	Pinnacle Bank	Failure to comply with contract.	$ 97,500
062206693	Progress Bank and Trust	Failure to comply with contract.	$ 100,000
103000800	Prosperity Bank	Failure to comply with contract.	$ 3,000,000
103003467	Republic Bank & Trust	Failure to comply with contract.	$ 600,000
083001314	Republic Bank & Trust Company	Failure to comply with contract.	$ 235,000
081006434	Rockwood Bank	Failure to comply with contract.	$ 25,000
043306855	S&T Bank	Failure to comply with contract.	$ 400,000
104113819	Security First Bank	Failure to comply with contract.	$ 100,000
101110404	Silver Lake Bank	Failure to comply with contract.	$ 75,000
062104290	Sweet Water State Bank	Failure to comply with contract.	$ 25,000
061100606	Synovus Bank	Failure to comply with contract.	$ 100,000
113115484	Texas Gulf Bank, National Association	Failure to comply with contract.	$ 100,000
021308642	Tioga State Bank	Failure to comply with contract.	$ 5,000
0	UniCredit SpA	Failure to comply with contract.	$ 200,000
053174048	Union Bank	Failure to comply with contract.	$ 50,000
063105285	United Southern Bank	Failure to comply with contract.	$ 907,754
021201383	Valley National Bank	Failure to comply with contract.	$ 1,100,000
325070980	Washington Federal Bank, National Association	Failure to comply with contract.	$ 120,000
043400036	WesBanco Bank, Inc.	Failure to comply with contract.	$ 75,000
071925389	Wheaton Bank & Trust Company, National Association	Failure to comply with contract.	$ 1,000,000
071925444	Wintrust Bank, National Association	Failure to comply with contract.	$ 1,837,572
075901561	WoodTrust Bank	Failure to comply with contract.	$ 75,000

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

22.2 If answer is yes:

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

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

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

INVESTMENT

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

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

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

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

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $ 3,732,602

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:	$ 3,732,602
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$ 3,732,602
24.103	Total payable for securities lending reported on the liability page:	$ 3,732,602

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	$ 7,854,339
25.29	On deposit with other regulatory bodies	$ 0
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 0
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$ 0

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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)
N/A		

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
The Travelers Indemnity Company	A

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	The Travelers Indemnity Company		Not a registered investment advisor	DS

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

29.2 If yes, complete the following schedule:

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

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	$ 3,701,171,468	$ 3,869,503,609	$ 168,332,141
30.2	Preferred Stocks	$ 0	$ 0	$ 0
30.3	Totals	$ 3,701,171,468	$ 3,869,503,609	$ 168,332,141

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

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

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

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

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

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

32.2 If no, list exceptions:

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

    a. The security was purchased prior to January 1, 2018.

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

    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

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

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

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

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

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

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

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

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 616,892

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

1 Name	2 Amount Paid
THE SURETY & FIDELITY ASSOCIATION OF AMERICA	$ 380,742

37.1 Amount of payments for legal expenses, if any? $ 98,256

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

1 Name	2 Amount Paid
MATTOS FILHO, VEIGA FILHO	$ 28,535

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 11,974

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

1 Name	2 Amount Paid
THE SURETY & FIDELITY ASSOCIATION OF AMERICA	$ 11,173

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 1,621,077,552	$ 1,537,706,253
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 2,026,576,594	$ 1,897,544,756
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		$ 36,209,695
	3.22 Non-participating policies		$ 1,683,354,827
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 has no workers compensation loss exposures.

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 has no property loss exposures.

6.3 What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company has no property loss exposures.

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 has no property loss exposures.

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 [ ]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.2	If yes, indicate the number of reinsurance contracts containing such provisions.		2
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes [X]	No [ ]
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes [ ]	No [X]
8.2	If yes, give full information		
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:		
	(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;		
	(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;		
	(c) Aggregate stop loss reinsurance coverage;		
	(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;		
	(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or		
	(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?	Yes [ ]	No [X]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:		
	(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or		
	(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes [ ]	No [X]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:		
	(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;		
	(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and		
	(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.		
9.4	Except for transactions meeting the requirements of paragraph 37 of *SSAP No. 62R, Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:		
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or		
	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes [ ]	No [X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.		
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:		
	(a) The entity does not utilize reinsurance; or,	Yes [ ]	No [X]
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or	Yes [ ]	No [X]
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes [ ]	No [X]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [X]	No [ ] N/A [ ]
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes [ ]	No [X]
11.2	If yes, give full information		
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:		
	12.11 Unpaid losses	$	0
	12.12 Unpaid underwriting expenses (including loss adjustment expenses)	$	0
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?	$	0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes [ ]	No [X] N/A [ ]
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement:		
	12.41 From		0.0%
	12.42 To		0.0%
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes [ ]	No [X]
12.6	If yes, state the amount thereof at December 31 of current year:		
	12.61 Letters of Credit	$	0
	12.62 Collateral and other funds	$	0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	$	201,664,000
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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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.

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

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

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

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

15.2 If yes, give full information

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

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

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

* Disclose type of coverage:

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

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

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

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

		1 2019	2 2018	3 2017	4 2016	5 2015
	Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,155,998,878	1,051,997,957	986,606,920	924,458,348	873,231,592
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	127,696,136	84,230,815	65,904,814	55,670,636	48,634,616
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,149,477,650	1,099,476,790	1,041,721,000	998,605,351	979,188,356
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	14,108,071	6,197,967	133,450	0	0
6.	Total (Line 35)	2,447,280,734	2,241,903,529	2,094,366,184	1,978,734,336	1,901,054,564
	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)	612,970,614	554,054,081	512,200,538	480,005,672	463,541,459
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	79,868,800	55,855,880	47,203,437	40,610,850	36,564,096
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,026,725,109	983,477,676	932,258,682	899,200,816	872,785,219
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	3,775	8,113	0	0
12.	Total (Line 35)	1,719,564,522	1,593,391,412	1,491,670,771	1,419,817,337	1,372,890,775
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	424,147,693	533,836,447	441,471,398	553,822,573	539,398,453
14.	Net investment gain (loss) (Line 11)	124,658,682	121,409,396	120,768,196	134,892,443	141,645,857
15.	Total other income (Line 15)	(1,603,064)	(1,634,263)	(1,195,306)	(1,214,411)	(4,132)
16.	Dividends to policyholders (Line 17)	5,459,094	5,624,684	5,341,683	5,197,002	6,173,691
17.	Federal and foreign income taxes incurred (Line 19)	108,401,311	124,522,244	168,761,301	220,451,601	204,853,488
18.	Net income (Line 20)	433,342,906	523,464,653	386,941,305	461,852,002	470,012,999
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,386,702,020	4,256,347,432	4,232,760,599	4,195,751,503	4,184,903,769
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	95,818,421	92,678,038	80,529,516	79,821,338	66,681,985
	20.2 Deferred and not yet due (Line 15.2)	167,545,842	157,800,754	155,177,320	137,360,059	134,308,928
	20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	2,263,017,456	2,145,120,255	2,216,124,273	2,107,562,219	2,081,307,981
22.	Losses (Page 3, Line 1)	772,047,572	750,995,504	820,933,807	758,091,002	735,725,171
23.	Loss adjustment expenses (Page 3, Line 3)	174,714,866	166,673,871	181,114,296	224,272,289	278,900,106
24.	Unearned premiums (Page 3, Line 9)	1,079,715,557	979,007,378	920,416,346	879,381,216	862,633,464
25.	Capital paid up (Page 3, Lines 30 & 31)	6,480,000	6,480,000	6,480,000	6,480,000	6,480,000
26.	Surplus as regards policyholders (Page 3, Line 37)	2,123,684,564	2,111,227,178	2,016,636,327	2,088,189,284	2,103,595,788
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	567,029,863	513,370,333	456,544,192	444,808,973	461,586,726
	Risk-Based Capital Analysis					
28.	Total adjusted capital	2,123,684,564	2,111,227,178	2,016,636,327	2,088,189,284	2,103,595,788
29.	Authorized control level risk-based capital	126,937,793	117,886,126	125,437,699	120,707,203	115,299,707
	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)	90.1	91.0	87.4	90.7	91.7
31.	Stocks (Lines 2.1 & 2.2)	7.5	7.6	8.4	8.4	6.4
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)	2.3	1.0	3.6	0.6	1.4
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	0.1	0.1	0.1	0.1	0.1
38	Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.1	0.4	0.5	0.2	0.3
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	302,555,542	300,287,221	332,614,944	321,318,705	245,901,111
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	0	0	0	0	0
48.	Total of above lines 42 to 47	302,555,542	300,287,221	332,614,944	321,318,705	245,901,111
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)	14.2	14.2	16.5	15.4	11.7

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2019	2 2018	3 2017	4 2016	5 2015
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	2,854,356	(32,465,614)	11,835,798	76,911,978	(82,834,125)
52.	Dividends to stockholders (Line 35)	(425,000,000)	(386,900,000)	(440,000,000)	(550,000,000)	(400,000,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	12,457,386	94,590,851	(71,552,957)	(15,406,504)	(11,061,687)
	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)	443,425,955	411,198,128	373,880,671	338,756,549	324,955,074
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	69,407,380	30,863,496	9,091,577	5,931,120	14,347,273
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	824	327,204	(375)	(2,289)	(1,004)
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	182,763,429	180,308,521	154,298,437	101,897,143	54,184,059
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	306,886	247,107	480,029	280,174	301,009
59.	Total (Line 35)	695,904,474	622,944,457	537,750,339	446,862,698	393,786,412
	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)	241,049,203	229,561,237	187,732,604	184,436,283	202,047,144
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	42,963,167	23,101,850	8,778,246	6,083,174	12,139,312
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	175,606,784	169,589,985	145,079,675	78,915,888	45,319,983
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65.	Total (Line 35)	459,619,154	422,253,071	341,590,525	269,435,344	259,506,438
	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)	29.7	22.9	27.8	20.7	23.0
68.	Loss expenses incurred (Line 3)	3.9	2.4	0.7	(0.4)	(2.1)
69.	Other underwriting expenses incurred (Line 4)	40.3	39.9	41.1	40.3	39.8
70.	Net underwriting gain (loss) (Line 8)	26.2	34.7	30.4	39.3	39.4
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	38.0	38.7	40.1	40.1	39.7
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	33.6	25.3	28.5	20.3	20.9
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)	81.0	75.5	74.0	68.0	65.3
	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)	(21,987)	(127,984)	(127,062)	(211,437)	(194,774)
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)	(1.0)	(6.3)	(6.1)	(10.1)	(9.2)
	Two Year Loss Development ($000 omitted)					
76.	Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(178,092)	(268,817)	(333,082)	(386,610)	(542,703)
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)	(8.8)	(12.9)	(15.8)	(18.3)	(28.8)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported-Direct and Assumed
1. Prior	XXX	XXX	XXX	1,363	640	483	(423)	1,761	86	2,185	3,305	XXX
2. 2010	1,529,145	257,380	1,271,764	346,661	95,133	17,486	7,774	50,404	18,784	15,313	292,859	XXX
3. 2011	1,570,859	325,856	1,245,003	421,660	120,913	31,211	10,193	49,457	16,373	27,814	354,849	XXX
4. 2012	1,659,024	406,092	1,252,931	453,309	139,518	17,688	9,757	47,227	16,442	19,150	352,506	XXX
5. 2013	1,747,246	471,422	1,275,824	484,199	196,936	28,347	11,066	47,527	17,127	15,040	334,944	XXX
6. 2014	1,826,816	465,168	1,361,648	473,645	184,771	18,723	11,052	51,265	15,753	13,329	332,056	XXX
7. 2015	1,879,820	509,296	1,370,524	386,919	148,741	12,236	5,969	47,515	15,415	14,961	276,545	XXX
8. 2016	1,936,556	528,963	1,407,593	427,989	132,589	20,729	6,915	51,621	17,225	33,749	343,610	XXX
9. 2017	2,033,846	581,305	1,452,541	458,716	96,794	9,739	4,139	50,166	16,543	34,972	401,145	XXX
10. 2018	2,151,646	613,939	1,537,706	380,670	70,340	11,327	3,736	43,634	12,711	8,050	348,845	XXX
11. 2019	2,293,545	672,467	1,621,078	148,725	32,925	2,542	1,374	25,711	6,705	1,045	135,973	XXX
12. Totals	XXX	XXX	XXX	3,983,856	1,219,300	170,510	71,552	466,288	153,164	185,609	3,176,638	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	22,577	5,724	16,148	19,015	2,099	863	7,346	7,202	4,634	1,781	5,226	18,220	XXX
2. 2010	4,043	1,435	2,807	2,366	75	6	884	687	1,960	726	1,101	4,551	XXX
3. 2011	4,507	1,805	1,024	1,598	202	52	565	338	1,062	490	2,724	3,077	XXX
4. 2012	57,422	54,960	7,496	10,080	1,643	1,422	4,735	3,574	1,569	640	3,576	2,189	XXX
5. 2013	71,688	59,542	20,408	28,249	1,621	1,212	14,366	15,211	2,234	886	3,446	5,217	XXX
6. 2014	12,315	7,324	9,862	10,723	1,070	479	9,292	7,193	3,078	1,122	3,175	8,777	XXX
7. 2015	32,317	9,428	47,170	16,622	2,975	548	17,420	10,239	5,534	2,109	6,998	66,472	XXX
8. 2016	160,065	88,643	63,839	56,368	6,308	2,469	28,701	19,137	9,036	3,725	11,027	97,607	XXX
9. 2017	104,293	54,502	152,737	113,644	4,931	1,746	36,743	21,989	15,294	6,780	14,868	115,336	XXX
10. 2018	168,100	78,991	224,715	156,304	6,543	3,022	41,868	20,425	33,139	14,393	28,831	201,230	XXX
11. 2019	147,183	32,897	510,681	259,132	11,000	4,479	42,534	19,018	42,508	14,292	24,448	424,087	XXX
12. Totals	784,510	395,251	1,056,888	674,100	38,467	16,298	204,454	125,013	120,048	46,943	105,420	946,762	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	13,986	4,233
2. 2010	424,321	126,911	297,410	27.7	49.3	23.4	0	0	0.00	3,049	1,502
3. 2011	509,688	151,762	357,926	32.4	46.6	28.7	0	0	0.00	2,129	948
4. 2012	591,088	236,394	354,694	35.6	58.2	28.3	0	0	0.00	(122)	2,311
5. 2013	670,391	330,229	340,162	38.4	70.0	26.7	0	0	0.00	4,306	912
6. 2014	579,250	238,417	340,833	31.7	51.3	25.0	0	0	0.00	4,130	4,647
7. 2015	552,086	209,069	343,017	29.4	41.1	25.0	0	0	0.00	53,439	13,033
8. 2016	768,289	327,071	441,217	39.7	61.8	31.3	0	0	0.00	78,893	18,714
9. 2017	832,618	316,138	516,481	40.9	54.4	35.6	0	0	0.00	88,884	26,452
10. 2018	909,997	359,922	550,075	42.3	58.6	35.8	0	0	0.00	157,520	43,711
11. 2019	930,882	370,822	560,060	40.6	55.1	34.5	0	0	0.00	365,835	58,252
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	772,048	174,715

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	930,835	811,541	670,521	499,377	287,893	257,178	220,701	210,843	205,195	207,491	2,295	(3,353)
2. 2010	457,416	464,623	451,439	384,816	309,023	276,669	264,400	262,782	262,163	264,556	2,393	1,774
3. 2011	XXX	419,058	440,840	419,751	365,114	340,529	322,695	325,088	326,665	324,270	(2,395)	(817)
4. 2012	XXX	XXX	428,513	445,312	435,803	362,535	330,224	328,168	324,606	322,980	(1,626)	(5,188)
5. 2013	XXX	XXX	XXX	407,778	415,297	377,421	340,389	316,720	310,265	308,413	(1,852)	(8,307)
6. 2014	XXX	XXX	XXX	XXX	423,997	428,020	372,108	325,912	309,569	303,364	(6,205)	(22,548)
7. 2015	XXX	XXX	XXX	XXX	XXX	433,484	413,882	373,240	317,559	307,492	(10,067)	(65,748)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	457,994	452,578	397,553	401,510	3,956	(51,068)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	497,183	510,954	474,345	(36,609)	(22,838)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	472,285	500,406	28,121	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	512,839	XXX	XXX
12. Totals											(21,987)	(178,092)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	77,631	139,476	167,772	177,864	184,135	183,153	187,022	190,495	192,124	XXX	XXX
2. 2010	44,153	140,427	191,623	237,292	250,595	257,806	259,851	261,271	259,801	261,240	XXX	XXX
3. 2011	XXX	68,005	219,253	262,772	288,122	299,938	311,899	317,846	322,361	321,766	XXX	XXX
4. 2012	XXX	XXX	57,925	197,094	260,227	273,923	284,516	292,326	319,156	321,721	XXX	XXX
5. 2013	XXX	XXX	XXX	53,348	183,168	254,197	277,690	293,505	299,905	304,544	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	79,013	186,396	241,782	276,025	283,956	296,544	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	54,254	157,092	210,491	230,802	244,445	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	74,872	206,510	281,332	309,213	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,318	280,792	367,522	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,197	317,922	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,968	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	685,700	565,402	418,867	250,949	47,788	31,180	3,228	(1,656)	(3,120)	(2,722)
2. 2010	350,097	258,236	202,011	127,308	49,288	12,590	251	(1,684)	(460)	638
3. 2011	XXX	246,252	148,816	119,585	56,687	19,159	(1,705)	(3,929)	(6,221)	(348)
4. 2012	XXX	XXX	284,384	184,803	130,569	51,851	16,923	10,682	(1,824)	(1,423)
5. 2013	XXX	XXX	XXX	279,767	150,751	83,519	29,459	226	(7,624)	(8,686)
6. 2014	XXX	XXX	XXX	XXX	272,361	177,259	85,176	29,216	7,502	1,239
7. 2015	XXX	XXX	XXX	XXX	XXX	289,649	172,134	104,638	53,373	37,730
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	293,943	112,308	29,288	17,035
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	298,491	135,759	53,846
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	268,565	89,855
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275,065

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	25,157,040	23,598,281	0	4,322,930	1,751,123	12,094,106	19,029	30,167
2. Alaska AK	L	8,520,981	8,545,850	0	818,974	916,745	2,008,210	1,084	4,221
3. Arizona AZ	L	33,043,734	31,037,650	0	9,004,411	14,979,941	24,483,053	27,617	8,171
4. Arkansas AR	L	21,477,926	20,089,899	0	2,047,743	2,640,554	32,199,165	16,787	1,725
5. California CA	L	271,695,603	248,250,223	0	71,439,717	83,943,652	156,480,212	241,670	161,020
6. Colorado CO	L	53,021,465	50,757,072	0	10,651,361	7,235,795	26,355,329	55,881	11,108
7. Connecticut CT	L	41,875,059	40,990,887	0	14,800,714	16,654,389	40,646,371	44,876	25,326
8. Delaware DE	L	6,007,326	5,891,383	0	794,912	529,693	4,796,227	4,585	0
9. District of Columbia DC	L	29,609,211	32,817,365	0	3,948,966	2,779,034	11,079,257	21,501	0
10. Florida FL	L	136,682,465	126,870,760	0	55,119,342	82,124,506	99,265,423	57,576	85,988
11. Georgia GA	L	57,695,229	59,332,835	0	11,939,584	26,393,103	51,628,340	44,667	39,237
12. Hawaii HI	L	16,079,887	16,116,960	0	12,214,632	11,495,128	17,471,178	1,944	0
13. Idaho ID	L	8,705,564	7,957,966	0	1,523,084	2,011,824	4,463,740	10,298	0
14. Illinois IL	L	101,286,730	97,576,700	0	32,782,502	31,657,526	93,417,529	86,468	28,858
15. Indiana IN	L	37,547,779	34,626,759	0	4,546,945	3,488,589	31,858,444	13,133	5,514
16. Iowa IA	L	24,691,677	23,227,367	0	3,796,181	10,889,388	20,490,690	9,037	40,917
17. Kansas KS	L	20,217,133	20,671,874	0	4,298,809	11,569,767	18,685,552	11,652	18,557
18. Kentucky KY	L	23,053,478	21,244,153	0	2,854,403	2,931,597	13,601,122	12,854	19,720
19. Louisiana LA	L	45,420,490	39,393,508	0	9,551,988	6,768,393	20,525,306	23,663	4,380
20. Maine ME	L	10,890,759	10,267,156	0	1,475,044	2,503,693	5,632,202	7,932	2,520
21. Maryland MD	L	48,632,923	49,507,056	0	19,842,900	26,789,141	35,438,422	30,818	11,480
22. Massachusetts MA	L	76,817,335	73,028,905	0	19,523,617	32,333,965	67,617,658	59,775	62,448
23. Michigan MI	L	45,381,547	44,495,717	0	12,325,254	15,953,335	30,547,620	27,573	31,102
24. Minnesota MN	L	38,732,952	37,995,785	0	18,263,959	22,753,573	37,127,094	21,128	18,972
25. Mississippi MS	L	22,033,219	21,068,282	0	(1,519,341)	(1,789,700)	15,092,701	16,998	27,482
26. Missouri MO	L	54,219,233	46,721,770	0	19,114,104	23,438,303	38,216,051	43,059	34,305
27. Montana MT	L	14,937,780	14,531,960	0	8,167,776	3,184,079	15,945,795	18,891	11,272
28. Nebraska NE	L	13,707,523	12,583,267	0	3,581,514	5,999,889	17,854,133	7,669	4,767
29. Nevada NV	L	15,600,964	15,910,108	0	(1,032,881)	6,288,697	19,013,470	12,603	1,856
30. New Hampshire NH	L	9,553,569	8,888,224	0	316,617	1,222,605	4,944,031	9,261	9,710
31. New Jersey NJ	L	62,261,520	55,484,794	0	43,315,840	39,274,207	56,158,434	64,011	62,175
32. New Mexico NM	L	8,386,107	7,990,182	0	3,114,013	4,563,999	5,485,726	7,540	2,479
33. New York NY	L	174,369,352	160,726,161	0	50,648,111	82,096,857	170,940,476	155,506	86,333
34. North Carolina NC	L	73,263,059	65,249,289	0	30,070,894	30,026,784	49,736,474	61,516	50,393
35. North Dakota ND	L	8,430,547	7,703,357	0	4,458,258	2,008,687	6,547,977	2,200	0
36. Ohio OH	L	74,552,721	71,962,225	0	19,945,194	18,205,016	62,914,237	32,112	46,423
37. Oklahoma OK	L	21,507,772	21,080,132	0	5,260,160	4,570,045	13,240,273	754	24,811
38. Oregon OR	L	30,229,365	30,458,055	0	6,401,103	7,810,731	14,381,407	31,446	14,864
39. Pennsylvania PA	L	95,472,513	91,639,755	0	20,695,373	29,366,007	85,747,006	57,158	54,986
40. Rhode Island RI	L	9,846,646	10,502,038	0	1,270,241	2,351,624	7,477,426	8,840	(525)
41. South Carolina SC	L	31,164,161	30,252,636	0	4,179,514	23,163,994	35,846,848	27,868	29,433
42. South Dakota SD	L	6,487,874	5,785,093	0	1,177,040	1,259,432	3,683,315	3,795	50,298
43. Tennessee TN	L	40,472,573	40,273,944	0	9,923,946	8,133,214	24,650,312	25,336	87,608
44. Texas TX	L	147,648,207	136,489,725	4,387,004	78,135,486	95,843,023	116,327,049	120,018	27,179
45. Utah UT	L	23,711,928	20,896,321	0	3,659,991	3,398,785	14,484,699	38,060	65,240
46. Vermont VT	L	1,992,338	1,941,470	0	277,648	394,205	544,797	2,018	575
47. Virginia VA	L	66,740,739	63,254,896	0	16,996,706	11,122,444	36,328,895	65,998	20,370
48. Washington WA	L	76,159,966	69,520,404	0	14,397,807	13,768,194	32,984,000	88,397	25,488
49. West Virginia WV	L	11,839,895	11,166,939	0	9,466,580	(941,123)	20,632,221	4,828	1,144
50. Wisconsin WI	L	34,229,628	34,464,987	0	6,163,067	4,770,115	23,598,012	9,087	15,121
51. Wyoming WY	L	8,776,067	8,762,784	0	1,034,951	116,984	9,770,223	6,856	17,302
52. American Samoa AS	N	1,313	1,311	0	0	0	0	0	0
53. Guam GU	L	1,005,153	838,000	0	0	19,448	76,085	0	0
54. Puerto Rico PR	L	5,012,076	4,010,336	0	4,327,822	5,217,183	1,272,758	53	0
55. US Virgin Islands VI	L	1,399,547	1,448,779	0	33,048	472,795	704,490	25	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	4,459,828	2,412,417	0	(17,543)	(84,219)	97,230	0	0
59. Totals	XXX	2,331,717,475	2,198,311,752	4,387,004	691,451,014	846,366,759	1,762,608,800	1,773,454	1,382,520
DETAILS OF WRITE-INS									
58001. BMU Bermuda	XXX	2,862,490	1,073,380	0	0	0	0	0	0
58002. GBR United Kingdom	XXX	1,071,290	1,048,402	0	(17,543)	(83,929)	31,035	0	0
58003. CYM Cayman Islands	XXX	454,606	230,134	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	71,442	60,501	0	0	(289)	66,195	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	4,459,828	2,412,417	0	(17,543)	(84,219)	97,230	0	0

(a) Active Status Counts:

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

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

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

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

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

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

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

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

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

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

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

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

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

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