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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

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

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

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

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

OFFICERS

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

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

DIRECTORS

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

STATE OF CONNECTICUT
COUNTY OF HARTFORD } ss:

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

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

Subscribed and sworn to before me this

23rd day of January, 2020

Notary Public

My Commission Expires September 30, 2022

SANDRA M. BACHMAN NOTARY PUBLIC CONNECTICUT

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	9,839,717,155	0	9,839,717,155	9,698,694,757
2. Stocks (Schedule D):				
2.1 Preferred stocks	27,275,625	0	27,275,625	28,006,147
2.2 Common stocks	4,084,738,457	0	4,084,738,457	3,969,194,353
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 $.....0 encumbrances)	0	0	0	0
5. Cash ($.....(318,265), Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....759,048,172, Schedule DA)	758,729,907	0	758,729,907	504,381,198
6. Contract loans (including $.....0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	1,332,688,645	5,204,520	1,327,484,125	1,196,237,023
9. Receivables for securities	0	0	0	113,988
10. Securities lending reinvested collateral assets (Schedule DL)	55,101,840	0	55,101,840	54,812,091
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	16,098,251,629	5,204,520	16,093,047,109	15,451,439,558
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	88,303,158	0	88,303,158	92,556,107
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	641,455,137	35,589,466	605,865,671	551,862,234
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....28,409,068 earned but unbilled premiums)	1,076,214,894	6,252,190	1,069,962,704	1,025,126,311
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	18,451,952	1,726,523	16,725,429	16,967,906
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	38,291,441	0	38,291,441	40,061,313
16.2 Funds held by or deposited with reinsured companies	995,271	0	995,271	1,031,495
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	8,334,852
18.2 Net deferred tax asset	142,054,444	9,635,936	132,418,508	142,510,189
19. Guaranty funds receivable or on deposit	731,351	0	731,351	912,632
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($.....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	72,004,179	0	72,004,179	54,189,380
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	87,729,927	1,467,412	86,262,514	88,920,410
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,264,483,384	59,876,048	18,204,607,336	17,473,912,387
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	18,264,483,384	59,876,048	18,204,607,336	17,473,912,387

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Suspense, undistributed payments	33,195,789	0	33,195,789	42,056,302
2502. Equities and deposits in pools and associations	29,702,193	0	29,702,193	23,918,851
2503. Amounts receivable under high deductible policies	14,619,390	1,467,412	13,151,977	12,136,379
2598. Summary of remaining write-ins for Line 25 from overflow page	10,212,555	0	10,212,555	10,808,878
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	87,729,927	1,467,412	86,262,514	88,920,410

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	6,584,022,434	6,389,581,643
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	293,618,910	290,874,292
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,498,792,977	1,466,296,061
4.	Commissions payable, contingent commissions and other similar charges	160,957,684	153,772,764
5.	Other expenses (excluding taxes, licenses and fees)	126,620,583	124,804,082
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	61,062,633	65,905,956
7.1	Current federal and foreign income taxes (including $.....(87,233,369) on realized capital gains (losses))	12,777,459	0
7.2	Net deferred tax liability	0	0
8.	Borrowed money $.....0 and interest thereon $.....8,759	8,759	7,004
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....203,525,008 and including warranty reserves of $.....0 and accrued accident and health experience rating refunds including $.....0 for medical loss ratio rebate per the Public Health Service Act)	2,378,477,435	2,224,273,459
10.	Advance premium	1,100	0
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	12,105,810	12,495,885
12.	Ceded reinsurance premiums payable (net of ceding commissions)	52,751,443	41,356,234
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14.	Amounts withheld or retained by company for account of others	8,051,259	8,436,841
15.	Remittances and items not allocated	917,095	2,968,383
16.	Provision for reinsurance (including $.....0 certified) (Schedule F, Part 3, Column 78)	0	0
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	0	0
20.	Derivatives	0	0
21.	Payable for securities	77,552,500	0
22.	Payable for securities lending	55,101,840	54,812,091
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	(8,579,237)	(9,519,373)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	11,314,240,684	10,826,065,321
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	11,314,240,684	10,826,065,321
29.	Aggregate write-ins for special surplus funds	9,898,799	10,504,123
30.	Common capital stock	25,000,000	25,000,000
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	2,629,824,585	2,629,824,585
35.	Unassigned funds (surplus)	4,225,643,267	3,982,518,357
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 30 $.....0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 31 $.....0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,890,366,651	6,647,847,066
38.	TOTAL (Page 2, Line 28, Col. 3)	18,204,607,336	17,473,912,387

DETAILS OF WRITE-INS

2501.	Retroactive reinsurance reserve assumed	240,187	240,396
2502.	Escheat liability	75,124	558,474
2503.	Retroactive reinsurance reserve ceded	(8,894,548)	(10,318,243)
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)	(8,579,237)	(9,519,373)
2901.	Special surplus from retroactive reinsurance	9,898,799	10,504,123
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)	9,898,799	10,504,123
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

	UNDERWRITING INCOME	1 Current Year	2 Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4)	5,015,284,938	4,793,314,252
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	2,918,012,129	2,818,235,130
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	525,229,151	506,085,444
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,462,144,398	1,407,333,878
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	4,905,385,678	4,731,654,452
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	109,899,260	61,659,800
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,023,372,977	916,855,642
10.	Net realized capital gains (losses) less capital gains tax of $.....2,055,411 (Exhibit of Capital Gains (Losses))	(5,326,473)	23,803,714
11.	Net investment gain (loss) (Lines 9 + 10)	1,018,046,505	940,659,356
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....1,527,955 amount charged off $.....12,771,228)	(11,243,273)	(10,402,157)
13.	Finance and service charges not included in premiums	18,563,880	16,473,987
14.	Aggregate write-ins for miscellaneous income	1,355,014	(425,345)
15.	Total other income (Lines 12 through 14)	8,675,621	5,646,484
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,136,621,386	1,007,965,640
17.	Dividends to policyholders	8,432,657	9,449,139
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)	1,128,188,729	998,516,501
19.	Federal and foreign income taxes incurred	99,899,716	69,170,792
20.	Net income (Line 18 minus Line 19) (to Line 22)	1,028,289,013	929,345,709
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,647,847,066	6,526,084,617
22.	Net income (from Line 20)	1,028,289,013	929,345,709
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....13,170,447	130,403,102	125,296,812
25.	Change in net unrealized foreign exchange capital gain (loss)	504,219	(3,152,574)
26.	Change in net deferred income tax	(6,603,965)	(16,306,626)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	18,927,216	26,579,128
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from Protected Cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (Stock Dividend)	0	0
	33.3. Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	(929,000,000)	(940,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	242,519,586	121,762,448
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,890,366,651	6,647,847,066
	DETAILS OF WRITE-INS		
0501.		0	0
0502.		0	0
0503.		0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Profit and loss, miscellaneous	2,575,492	989,827
1402.	Other assets tri-party/tax credit bond income	9,351	20,962
1403.	Fines and penalties of regulatory authorities	(121,804)	(96,678)
1498.	Summary of remaining write-ins for Line 14 from overflow page	(1,108,026)	(1,339,457)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,355,014	(425,345)
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	5,080,713,922	4,848,561,071
2.	Net investment income	1,066,580,302	960,920,274
3.	Miscellaneous income	8,675,621	5,646,484
4.	Total (Lines 1 through 3)	6,155,969,846	5,815,127,829
5.	Benefit and loss related payments	2,719,020,623	2,590,237,608
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,950,996,625	1,879,234,177
8.	Dividends paid to policyholders	8,822,732	8,553,056
9.	Federal and foreign income taxes paid (recovered) net of $.....640,874 tax on capital gains (losses)	80,842,816	93,973,602
10.	Total (Lines 5 through 9)	4,759,682,796	4,571,998,443
11.	Net cash from operations (Line 4 minus Line 10)	1,396,287,049	1,243,129,386
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,804,371,849	2,275,591,260
	12.2 Stocks	15,033,504	5,311,923
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	171,296,106	122,403,765
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	77,955,551	17,672,059
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,068,657,010	2,420,979,008
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,967,057,841	2,433,144,052
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	297,742,023	331,023,986
	13.6 Miscellaneous applications	289,749	27,268,376
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,265,089,613	2,791,436,414
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)	(196,432,603)	(370,457,407)
	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	(36,241)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	929,000,000	940,000,000
	16.6 Other cash provided (applied)	(16,505,738)	70,954,403
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(945,505,738)	(869,081,838)
	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)	254,348,708	3,590,141
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	504,381,198	500,791,058
	19.2 End of year (Line 18 plus Line 19.1)	758,729,907	504,381,198

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

20.0001	Exchange of bonds	60,577,744	41,599,230
20.0002	Exchange of stock	7,788,890	10,000,000
20.0003	Stock distribution from limited partnership	1,487,985	1,636,886
20.0004	Income payment received in securities	392,303	589,557
20.0005	Other assets tri-party/tax credit bonds	30,474	13,921

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	117,201,435	51,268,221	56,524,186	111,945,470
2.	Allied lines	120,752,698	55,007,268	60,781,807	114,978,159
3.	Farmowners multiple peril	41,477,566	19,660,209	20,152,700	40,985,075
4.	Homeowners multiple peril	832,649,547	401,566,719	456,127,160	778,089,105
5.	Commercial multiple peril	692,651,147	299,409,506	317,284,774	674,775,879
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	48,815,643	19,139,863	20,682,541	47,272,965
9.	Inland marine	143,900,007	66,238,878	67,119,212	143,019,672
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	4,709	(102)	(61)	4,667
11.2	Medical professional liability - claims-made	(122)	0	0	(122)
12.	Earthquake	21,422,339	11,049,467	12,370,190	20,101,616
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	784,510,470	286,167,913	281,600,608	789,077,776
17.1	Other liability - occurrence	468,627,689	180,819,251	197,397,116	452,049,825
17.2	Other liability - claims-made	125,781,203	66,552,999	72,581,964	119,752,237
17.3	Excess workers' compensation	3,368,414	950,905	986,649	3,332,669
18.1	Products liability - occurrence	30,148,000	11,093,892	11,430,175	29,811,717
18.2	Products liability - claims-made	5,081,826	2,287,534	2,330,743	5,038,617
19.1, 19.2	Private passenger auto liability	667,695,022	276,674,524	287,054,887	657,314,659
19.3, 19.4	Commercial auto liability	432,627,737	178,554,736	193,734,152	417,448,321
21.	Auto physical damage	555,925,607	224,825,771	241,418,422	539,332,957
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	11,021,425	7,189,451	7,855,695	10,355,181
24.	Surety	451,272	377,562	258,192	570,642
26.	Burglary and theft	2,572,792	947,586	1,456,962	2,063,415
27.	Boiler and machinery	47,242,620	19,260,083	20,343,357	46,159,346
28.	Credit	174	997	904	267
29.	International	543,191	777	604	543,364
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	8,818,765	2,932,202	3,517,554	8,233,413
32.	Reinsurance - nonproportional assumed liability	2,576,166	1,741,665	1,601,318	2,716,513
33.	Reinsurance - nonproportional assumed financial lines	288,893	205,792	183,152	311,533
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	5,166,156,234	2,183,923,667	2,334,794,964	5,015,284,938

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	56,219,648	306,166	(1,629)	0	56,524,186
2.	Allied lines	60,543,909	239,120	(1,222)	0	60,781,807
3.	Farmowners multiple peril	20,363,537	(210,837)	0	0	20,152,700
4.	Homeowners multiple peril	456,127,160	0	0	0	456,127,160
5.	Commercial multiple peril	322,986,225	(124,405)	(5,577,046)	0	317,284,774
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	21,693,796	212,096	(1,223,351)	0	20,682,541
9.	Inland marine	59,103,407	8,486,952	(471,146)	0	67,119,212
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	(61)	0	0	0	(61)
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	12,175,557	194,633	0	0	12,370,190
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	313,041,300	(73,416)	(16,034,576)	(15,332,700)	281,600,608
17.1	Other liability - occurrence	207,705,374	(6,127,659)	(4,464,805)	284,207	197,397,116
17.2	Other liability - claims-made	52,834,811	19,757,394	(10,241)	0	72,581,964
17.3	Excess workers' compensation	987,057	0	(407)	0	986,649
18.1	Products liability - occurrence	12,019,317	27,521	(624,645)	7,982	11,430,175
18.2	Products liability - claims-made	2,331,439	(696)	0	0	2,330,743
19.1, 19.2	Private passenger auto liability	287,054,887	0	0	0	287,054,887
19.3, 19.4	Commercial auto liability	193,507,804	459,239	0	(232,892)	193,734,152
21.	Auto physical damage	241,383,794	34,628	0	0	241,418,422
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	4,071,201	3,784,494	0	0	7,855,695
24.	Surety	47,305	210,887	0	0	258,192
26.	Burglary and theft	1,147,372	309,591	0	0	1,456,962
27.	Boiler and machinery	18,968,413	1,374,944	0	0	20,343,357
28.	Credit	904	0	0	0	904
29.	International	604	0	0	0	604
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	3,459,493	58,062	0	0	3,517,554
32.	Reinsurance - nonproportional assumed liability	1,410,951	190,367	0	0	1,601,318
33.	Reinsurance - nonproportional assumed financial lines	183,152	0	0	0	183,152
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	2,349,368,355	29,109,080	(28,409,068)	(15,273,403)	2,334,794,964
36.	Accrued retrospective premiums based on experience					15,273,403
37.	Earned but unbilled premiums					28,409,068
38.	Balance (sum of Lines 35 through 37)					2,378,477,435

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	4,410,736	117,201,435	1,334,094	5,744,830	0	117,201,435
2.	Allied lines	1,191,166	120,752,698	5,906,549	7,097,715	0	120,752,698
3.	Farmowners multiple peril	0	41,477,566	0	0	0	41,477,566
4.	Homeowners multiple peril	19,687,184	832,649,547	907,738	20,594,922	0	832,649,547
5.	Commercial multiple peril	20,434	692,651,147	0	20,434	0	692,651,147
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	1,272	48,815,643	0	1,272	0	48,815,643
9.	Inland marine	137,827	143,900,007	0	137,827	0	143,900,007
10.	Financial guaranty	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	4,709	0	0	0	4,709
11.2	Medical professional liability - claims-made	0	(122)	0	0	0	(122)
12.	Earthquake	28,293	21,422,339	0	28,293	0	21,422,339
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	269,554,646	784,510,470	2,065	269,556,711	0	784,510,470
17.1	Other liability - occurrence	1,686,187	468,627,689	14,751	1,700,937	0	468,627,689
17.2	Other liability - claims-made	1,438	125,781,203	0	1,438	0	125,781,203
17.3	Excess workers' compensation	0	3,368,414	0	0	0	3,368,414
18.1	Products liability - occurrence	1,362,770	30,148,000	(386)	1,362,384	0	30,148,000
18.2	Products liability - claims-made	0	5,081,826	0	0	0	5,081,826
19.1, 19.2	Private passenger auto liability	0	667,695,022	0	0	0	667,695,022
19.3, 19.4	Commercial auto liability	0	432,627,737	0	0	0	432,627,737
21.	Auto physical damage	0	555,925,607	0	0	0	555,925,607
22.	Aircraft (all perils)	0	0	0	0	0	0
23.	Fidelity	23,221	11,021,425	0	23,221	0	11,021,425
24.	Surety	80,809,404	451,272	0	80,809,404	0	451,272
26.	Burglary and theft	6,822	2,572,792	12,552	19,374	0	2,572,792
27.	Boiler and machinery	0	47,242,620	0	0	0	47,242,620
28.	Credit	0	174	0	0	0	174
29.	International	0	543,191	0	0	0	543,191
30.	Warranty	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	8,818,765	0	0	0	8,818,765
32.	Reinsurance - nonproportional assumed liability	XXX	2,576,166	2	2	0	2,576,166
33.	Reinsurance - nonproportional assumed financial lines	XXX	288,893	0	0	0	288,893
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	378,921,400	5,166,156,234	8,177,364	387,098,764	0	5,166,156,234

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	4,129,600	77,954,534	4,899,843	77,184,291	41,415,217	56,780,718	61,818,790	55.2
2.	Allied lines	402,077	60,365,575	(3,812,250)	64,579,901	54,416,208	44,017,903	74,978,206	65.2
3.	Farmowners multiple peril	0	26,414,812	0	26,414,812	15,385,187	15,817,420	25,982,579	63.4
4.	Homeowners multiple peril	10,473,779	485,837,496	12,083,949	484,227,327	216,393,891	262,295,668	438,325,550	56.3
5.	Commercial multiple peril	2,606,046	312,397,324	2,606,046	312,397,324	594,290,561	550,287,636	356,400,249	52.8
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	22,365,651	0	22,365,651	33,093,343	30,387,021	25,071,972	53.0
9.	Inland marine	62,949	77,978,763	62,949	77,978,763	36,315,751	45,873,770	68,420,744	47.8
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	0	248,402	0	248,402	1,039,339	1,335,824	(48,084)	(1,030.2)
11.2	Medical professional liability - claims-made	0	413,795	0	413,795	6,452,629	7,282,614	(416,190)	340,692.2
12.	Earthquake	0	49,712	0	49,712	175,063	1,557,451	(1,332,676)	(6.6)
13.	Group accident and health	0	0	0	0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.	Other accident and health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	134,460,447	377,739,157	134,635,783	377,563,820	2,881,306,549	2,863,990,672	394,879,697	50.0
17.1	Other liability - occurrence	88,197,438	221,682,852	90,181,765	219,698,525	933,269,074	802,340,165	350,627,433	77.6
17.2	Other liability - claims-made	137,395	62,083,754	137,395	62,083,754	255,745,431	279,854,988	37,974,197	31.7
17.3	Excess workers' compensation	5,175,422	4,456,250	5,175,422	4,456,250	131,268,280	131,000,073	4,724,456	141.8
18.1	Products liability - occurrence	7,422,087	26,360,088	7,411,777	26,370,397	132,642,728	129,019,610	29,993,515	100.6
18.2	Products liability - claims-made	0	1,763,358	0	1,763,358	4,636,255	8,392,016	(1,992,404)	(39.5)
19.1, 19.2	Private passenger auto liability	10,368,130	378,707,877	10,368,130	378,707,877	505,765,481	492,370,086	392,103,272	59.7
19.3, 19.4	Commercial auto liability	1,288,424	241,058,528	1,288,424	241,058,528	559,232,171	495,886,161	304,404,538	72.9
21.	Auto physical damage	(2,297)	318,978,286	(2,297)	318,978,286	58,629,109	49,930,184	327,677,210	60.8
22.	Aircraft (all perils)	(69,815)	487,343	206,230	211,298	1,314,559	1,523,706	2,152	0.0
23.	Fidelity	(95,443)	1,325,669	(110,074)	1,340,300	11,813,654	9,750,340	3,403,614	32.9
24.	Surety	891,970	(62,682)	895,018	(65,730)	7,137,405	7,420,874	(349,200)	(61.2)
26.	Burglary and theft	254	590,067	2,448	587,873	1,628,981	1,375,896	840,958	40.8
27.	Boiler and machinery	0	12,684,656	0	12,684,656	12,761,700	11,422,021	14,024,335	30.4
28.	Credit	0	(1,287)	0	(1,287)	1,006,756	1,005,469	0	0.0
29.	International	0	826,276	0	826,276	1,492,604	2,360,168	(41,288)	(7.6)
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	4,064,939	398	4,064,541	8,333,330	8,607,775	3,790,096	46.0
32.	Reinsurance - nonproportional assumed liability	XXX	10,716,976	3,344,363	7,372,613	74,360,424	74,624,363	7,108,675	261.7
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	1,721,406	1,934,795	(213,388)	(68.5)
34.	Aggregate write-ins for other lines of business	0	10,025	0	10,025	979,350	1,136,255	(146,880)	0.0
35.	TOTALS	265,448,463	2,727,498,196	269,375,321	2,723,571,337	6,584,022,434	6,389,581,643	2,918,012,129	58.2
	DETAILS OF WRITE-INS								
3401.	Tribal workers' compensation	0	10,025	0	10,025	979,350	1,136,255	(146,880)	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	10,025	0	10,025	979,350	1,136,255	(146,880)	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Line of Business	Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	1,212,662	43,402,622	1,339,761	43,275,524	118,492	(1,792,524)	186,275	41,415,217	4,434,631
2.	Allied lines	210,267	38,430,811	2,168,124	36,472,955	125,525	24,627,881	6,810,153	54,416,208	7,214,696
3.	Farmowners multiple peril	0	11,943,883	0	11,943,883	0	3,441,304	0	15,385,187	4,815,183
4.	Homeowners multiple peril	3,721,191	103,903,066	3,827,881	103,796,376	3,296,838	112,708,109	3,407,433	216,393,891	47,951,010
5.	Commercial multiple peril	3,669,463	312,124,534	3,761,029	312,032,968	4,010,585	282,257,593	4,010,585	594,290,561	207,597,970
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	63,699	19,034,226	63,754	19,034,170	74	14,059,172	74	33,093,343	8,496,756
9.	Inland marine	0	28,063,400	0	28,063,400	4,320	8,252,351	4,320	36,315,751	3,594,003
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	106,317	0	106,317	1,085	933,021	1,085	1,039,339	503,469
11.2	Medical professional liability - claims-made	0	4,335,915	0	4,335,915	860	2,116,714	860	6,452,629	735,511
12.	Earthquake	0	100,028	0	100,028	(11)	75,035	(11)	175,063	109,839
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	646,601,614	1,388,731,117	650,516,638	1,384,816,093	412,398,991	1,496,490,456	412,398,991	2,881,306,549	477,320,820
17.1	Other liability - occurrence	92,899,105	256,005,451	93,516,141	255,388,415	297,839,371	677,893,256	297,851,968	933,269,074	310,292,012
17.2	Other liability - claims-made	12,517,357	97,705,420	12,517,357	97,705,420	234,019	158,040,012	234,019	255,745,431	69,260,873
17.3	Excess workers' compensation	52,938,794	45,893,735	52,938,794	45,893,735	43,063,231	85,374,544	43,063,231	131,268,280	11,280,498
18.1	Products liability - occurrence	26,383,230	28,756,361	27,148,055	27,991,536	49,254,812	104,651,191	49,254,812	132,642,728	139,983,846
18.2	Products liability - claims-made	0	777,305	0	777,305	113,303	3,858,950	113,303	4,636,255	4,325,366
19.1, 19.2	Private passenger auto liability	308,322,835	259,008,467	308,322,835	259,008,467	10,842,719	246,757,014	10,842,719	505,765,481	92,265,700
19.3, 19.4	Commercial auto liability	29,389,176	278,853,216	29,389,176	278,853,216	930,419	280,378,955	930,419	559,232,171	74,278,183
21.	Auto physical damage	16,166	16,494,935	16,166	16,494,935	180	42,134,173	180	58,629,109	23,400,521
22.	Aircraft (all perils)	748,792	1,480,531	1,445,947	783,376	7	531,184	7	1,314,559	803,460
23.	Fidelity	40,499	4,011,423	40,499	4,011,423	(4,206)	7,802,231	(4,206)	11,813,654	2,585,729
24.	Surety	4,229,140	5,253,657	4,783,389	4,699,408	5,646,724	2,437,997	5,646,724	7,137,405	1,251,916
26.	Burglary and theft	0	616,558	282	616,276	(2,166)	1,013,070	(1,801)	1,628,981	462,872
27.	Boiler and machinery	0	5,826,120	0	5,826,120	0	6,935,580	0	12,761,700	1,236,796
28.	Credit	0	217,559	0	217,559	0	789,196	0	1,006,756	37,574
29.	International	0	218,194	0	218,194	0	1,274,410	0	1,492,604	95,937
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	6,434,557	17,896	6,416,661	XXX	1,916,669	0	8,333,330	669,627
32.	Reinsurance - nonproportional assumed liability	XXX	74,347,561	28,352,170	45,995,391	XXX	28,365,033	0	74,360,424	3,312,226
33.	Reinsurance - nonproportional assumed financial lines	XXX	505,967	56	505,911	XXX	1,215,495	0	1,721,406	134,508
34.	Aggregate write-ins for other lines of business	0	5,314	0	5,314	0	974,036	0	979,350	341,448
35.	TOTALS	1,182,963,989	3,032,588,251	1,220,165,948	2,995,386,292	827,875,174	3,595,512,110	834,751,141	6,584,022,434	1,498,792,977
	DETAILS OF WRITE-INS									
3401.	Tribal workers' compensation	0	5,314	0	5,314	0	974,036	0	979,350	341,448
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	5,314	0	5,314	0	974,036	0	979,350	341,448

(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	72,103,373	0	0	72,103,373
1.2 Reinsurance assumed	258,956,718	0	0	258,956,718
1.3 Reinsurance ceded	74,422,418	0	0	74,422,418
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	256,637,673	0	0	256,637,673
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	43,095,671	0	43,095,671
2.2 Reinsurance assumed, excluding contingent	0	693,802,404	0	693,802,404
2.3 Reinsurance ceded, excluding contingent	0	44,300,159	0	44,300,159
2.4 Contingent - direct	0	2,325,915	0	2,325,915
2.5 Contingent - reinsurance assumed	0	42,680,333	0	42,680,333
2.6 Contingent - reinsurance ceded	0	2,325,915	0	2,325,915
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	735,278,248	0	735,278,248
3. Allowances to manager and agents	12	510,664	0	510,676
4. Advertising	175,620	16,396,100	0	16,571,720
5. Boards, bureaus and associations	1,776,083	14,840,587	3,696	16,620,366
6. Surveys and underwriting reports	183	18,448,053	0	18,448,236
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	172,912,095	308,379,406	6,320,672	487,612,173
8.2 Payroll taxes	12,401,233	19,922,894	229,666	32,553,793
9. Employee relations and welfare	27,633,430	39,918,932	480,609	68,032,971
10. Insurance	16,279,302	3,262,960	6,237	19,548,499
11. Directors' fees	0	0	0	0
12. Travel and travel items	6,657,400	11,964,124	79,997	18,701,521
13. Rent and rent items	8,113,851	18,310,454	214,071	26,638,376
14. Equipment	1,255,612	7,197,059	15,630	8,468,301
15. Cost or depreciation of EDP equipment and software	2,676,050	73,144,313	143,965	75,964,328
16. Printing and stationery	327,478	1,370,736	9,941	1,708,155
17. Postage, telephone and telegraph, exchange and express	1,398,180	22,002,662	43,223	23,444,065
18. Legal and auditing	5,279,188	5,175,020	240,208	10,694,416
19. Totals (Lines 3 to 18)	256,885,717	560,843,964	7,787,915	825,517,596
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....725,675	0	118,845,987	0	118,845,987
20.2 Insurance department licenses and fees	0	8,920,633	0	8,920,633
20.3 Gross guaranty association assessments	0	(569,889)	0	(569,889)
20.4 All other (excluding federal and foreign income and real estate)	0	2,525,472	0	2,525,472
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	129,722,203	0	129,722,203
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	11,705,761	36,299,983	931,268	48,937,012
25. Total expenses incurred	525,229,151	1,462,144,398	8,719,183	(a) 1,996,092,733
26. Less unpaid expenses - current year	1,498,792,977	345,624,475	3,016,425	1,847,433,877
27. Add unpaid expenses - prior year	1,466,296,061	341,956,222	2,526,580	1,810,778,863
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)	492,732,235	1,458,476,145	8,229,339	1,959,437,719
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	14,211,491	83,354,493	931,268	98,497,252
2402. Service reimbursements	(1,819,259)	(16,111,576)	0	(17,930,835)
2403. Cost of computer software developed for internal use	(686,472)	(30,942,934)	0	(31,629,405)
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)	11,705,761	36,299,983	931,268	48,937,012

(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) 14,135,446	14,293,773
1.1	Bonds exempt from U.S. tax	(a) 138,904,445	133,750,951
1.2	Other bonds (unaffiliated)	(a) 175,101,588	175,874,931
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 2,343,099	2,343,099
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	525,800,000	525,800,000
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 10,757,842	10,726,717
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	167,575,343	167,575,343
9.	Aggregate write-ins for investment income	1,678,875	1,678,875
10.	Total gross investment income	1,036,296,638	1,032,043,689
11.	Investment expenses		(g) 8,719,183
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 82,757
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		(131,228)
16.	Total deductions (Lines 11 through 15)		8,670,712
17.	Net investment income (Line 10 minus Line 16)		1,023,372,977
	DETAILS OF WRITE-INS		
0901.	Property and wind plans	1,114,302	1,114,302
0902.	Miscellaneous income	324,869	324,869
0903.	Securities lending income	239,703	239,703
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	1,678,875	1,678,875
1501.	Management fees		(131,228)
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)		(131,228)

(a) Includes $.....9,561,938 accrual of discount less $.....48,433,874 amortization of premium and less $.....2,794,288 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....0 accrual of discount less $.....1,617 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....0 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds	0	0	0	342,700	0
1.1	Bonds exempt from U.S. tax	3,308,928	0	3,308,928	185	0
1.2	Other bonds (unaffiliated)	7,711,591	(858,985)	6,852,606	6,311,620	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	(730,522)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	3,508,901	(292,592)	3,216,309	2,482,004	0
2.21	Common stocks of affiliates	0	0	0	123,391,310	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	289,063	0	289,063	0	0
8.	Other invested assets	(1,808,682)	(15,063,784)	(16,872,466)	11,776,253	442,454
9.	Aggregate write-ins for capital gains (losses)	0	(65,500)	(65,500)	0	48,644
10.	Total capital gains (losses)	13,009,800	(16,280,862)	(3,271,062)	143,573,549	491,098
	DETAILS OF WRITE-INS					
0901.	Foreign exchange	0	(65,500)	(65,500)	0	48,644
0902.		0	0	0	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	(65,500)	(65,500)	0	48,644

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	5,204,520	16,147,450	10,942,930
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)	5,204,520	16,147,450	10,942,930
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	35,589,466	34,607,398	(982,068)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,252,190	5,453,611	(798,579)
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,726,523	1,920,103	193,579
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	9,635,936	19,318,667	9,682,731
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	1,467,412	1,356,036	(111,376)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	59,876,048	78,803,264	18,927,216
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	59,876,048	78,803,264	18,927,216

DETAILS OF WRITE-INS

1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Amounts receivable under high deductible policies	1,467,412	1,356,036	(111,376)
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,467,412	1,356,036	(111,376)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices:

Travelers Casualty and Surety Company (the Company) prepares its statutory financial statements in conformity with the accounting practices prescribed or permitted by the State of Connecticut 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 state basis	XXX	XXX	XXX	$ 1,028,289,013	$ 929,345,709
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	$ 1,028,289,013	$ 929,345,709
Surplus					
5. Travelers Casualty and Surety Company state basis	XXX	XXX	XXX	$ 6,890,366,651	$ 6,647,847,066
6. State Prescribed Practices that are an increase/(decrease) from NAIC SAP				—	—
7. State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
8. NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 6,890,366,651	$ 6,647,847,066

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

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

C. Accounting Policy:

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

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

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

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

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

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

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

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

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

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

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

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

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

Property-casualty reserves are established for loss and LAE and represent management's estimate of the ultimate cost of all unpaid reported and unreported claims incurred and related expenses. In establishing loss and LAE reserves, the Company also takes into account estimated recoveries, reinsurance, salvage and subrogation. The loss and LAE reserves are reviewed regularly by qualified actuaries employed by the Company. The Company continually refines its loss and LAE reserve estimates in a regular ongoing process as historical loss experience develops and additional claims are reported and settled. Because establishment of loss and LAE reserves is an inherently uncertain process involving estimates, currently established reserves may change. The Company reflects adjustments to loss and LAE reserves in the period in which the estimates change. Such changes in estimates could occur in a future period and may

NOTES TO FINANCIAL STATEMENTS

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

D. Going Concern:

Not applicable.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

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

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A. Mortgage Loans, including Mezzanine Real Estate Loans:

Not applicable.

B. Debt Restructuring:

Not applicable.

C. Reverse Mortgages:

Not applicable.

D. Loan-Backed Securities:

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

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

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

2. The 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	$	507,885
2. 12 Months or Longer	$	151,545

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

1. Less than 12 Months	$	132,043,306
2. 12 Months or Longer	$	23,781,483

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

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

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

2. Not applicable.

3. Not applicable.

4. Not applicable.

NOTES TO FINANCIAL STATEMENTS

5. Collateral Reinvestment

Aggregate Cash Collateral Reinvested

Securities Lending	Amortized Cost	Fair Value
30 Days or Less	$ 55,101,840	$ 55,101,840

6. Not applicable.

7. Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing:

Not applicable.

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

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale:

Not applicable.

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

Not applicable.

J. Real Estate:

Not applicable.

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

Not applicable.

L. Restricted Assets:

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%	—%
b. Collateral held under security lending agreements	55,101,840	—	—	—	55,101,840	54,812,091	289,749	—	55,101,840	0.3%	0.3%
c. Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—%	—%
g. Placed under option contracts	—	—	—	—	—	—	—	—	—	—%	—%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	—%	—%
i. FHLB capital stock	—	—	—	—	—	—	—	—	—	—%	—%
j. On deposit with states	684,256,079	—	—	—	684,256,079	689,076,980	(4,820,901)	—	684,256,079	3.7%	3.8%
k. On deposit with other regulatory bodies	36,142,324	—	—	—	36,142,324	36,735,252	(592,928)	—	36,142,324	0.2%	0.2%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m. Pledged as collateral not captured in other categories	23,052,889	—	—	—	23,052,889	23,296,499	(243,610)	—	23,052,889	0.1%	0.1%
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o. Total Restricted Assets	$ 798,553,132	$ —	$ —	$ —	$ 798,553,132	$ 803,920,822	$ (5,367,690)	$ —	$ 798,553,132	4.4%	4.4%

(a) Subset of Column 1

(b) Subset of Column 3

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

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

NOTES TO FINANCIAL STATEMENTS

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

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Bonds - Reinsurance	$ 14,975,387	$ —	$ —	$ —	$ 14,975,387	$ 15,198,659	$ (223,272)	$ 14,975,387	0.1%	0.1%
Bonds - Futures	8,077,502	—	—	—	8,077,502	8,097,840	(20,338)	8,077,502	—%	—%
Total (c)	$ 23,052,889	$ —	$ —	$ —	$ 23,052,889	$ 23,296,499	$ (243,610)	$ 23,052,889	0.1%	0.1%

(a) Subset of Column 1

(b) Subset of Column 3

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

3. Not applicable.

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted) *	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents, and Short-Term Investments	$ 55,101,840	$ 55,101,840	0.3%	0.3%
b. Schedule D, Part 1	—	—	—%	—%
c. Schedule D, Part 2, Section 1	—	—	—%	—%
d. Schedule D, Part 2, Section 2	—	—	—%	—%
e. Schedule B	—	—	—%	—%
f. Schedule A	—	—	—%	—%
g. Schedule BA, Part 1	—	—	—%	—%
h. Schedule DL, Part 1	—	—	—%	—%
i. Other	—	—	—%	—%
j. Total Collateral Assets	$ 55,101,840	$ 55,101,840	0.3%	0.3%
Protected Cell:				
k. Cash, Cash Equivalents, and Short-Term Investments	$ —	$ —	—%	—%
l. Schedule D, Part 1	—	—	—%	—%
m. Schedule D, Part 2, Section 1	—	—	—%	—%
n. Schedule D, Part 2, Section 2	—	—	—%	—%
o. Schedule B	—	—	—%	—%
p. Schedule A	—	—	—%	—%
q. Schedule BA, Part 1	—	—	—%	—%
r. Schedule DL, Part 1	—	—	—%	—%
s. Other	—	—	—%	—%
t. Total Collateral Assets	$ —	$ —	—%	—%

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

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

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)	$ 55,101,840	0.5%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$ —	—%

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

M. Working Capital Finance Investments:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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	4	$ 386,554	$ 701,450	$ 411,506	$ 736,351
(2) Bonds - FV	—	1	—	5,967	—	5,967
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	5	5	$ 386,554	$ 707,417	$ 411,506	$ 742,318

AC - Amortized Cost FV - Fair Value

P. Short Sales:

Not applicable.

Q. Prepayment Penalty and Acceleration Fees:

	General Account	Protected Cell
1. Number of CUSIPs	45	—
2. Aggregate Amount of Investment Income	$ 2,491,521	$ —

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. Not applicable.

B. Joint ventures, partnerships, and limited liability companies are recorded on a lag basis with changes in the Company's proportional share of equity recorded as an unrealized gain (loss), subject to testing for possible impairment. As part of the impairment testing process, the Company evaluates those assets for other-than-temporary impairments using financial information that is received from the respective joint venture, partnership, or limited liability company. The Company concluded that some of the aforementioned assets, as a result of deteriorating economic conditions, had other-than-temporary impairments and recorded a realized loss of $15,063,784 with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to policyholders' surplus as the change in net unrealized capital gains or (losses) was offset by the realized loss of the same amount.

7. INVESTMENT INCOME

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

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

8. DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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	$ 225,308,558	$ 41,577,541	$ 266,886,099
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	225,308,558	41,577,541	266,886,099
d.	Deferred tax assets nonadmitted	—	9,635,936	9,635,936
e.	Subtotal net admitted deferred tax assets	225,308,558	31,941,605	257,250,163
f.	Deferred tax liabilities	100,434,663	24,396,992	124,831,655
g.	Net admitted deferred tax asset/(liability)	$ 124,873,895	$ 7,544,613	$ 132,418,508

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

		Change		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ (466,898)	$ 2,174,058	$ 1,707,160
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	(466,898)	2,174,058	1,707,160
d.	Deferred tax assets nonadmitted	—	(9,682,731)	(9,682,731)
e.	Subtotal net admitted deferred tax assets	(466,898)	11,856,789	11,389,891
f.	Deferred tax liabilities	9,051,083	12,430,489	21,481,572
g.	Net admitted deferred tax asset/(liability)	$ (9,517,981)	$ (573,700)	$ (10,091,681)

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.	$ 142,502,101	$ 7,544,613	$ 150,046,714
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)	28,294,983	—	28,294,983
	1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	28,294,983	—	28,294,983
	2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	1,013,692,221
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.	54,511,474	24,396,992	78,908,466
d.	Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	225,308,558	31,941,605	257,250,163
	Deferred tax liabilities netted against deferred tax assets	100,434,663	24,396,992	124,831,655
	Total	$ 124,873,895	$ 7,544,613	$ 132,418,508

NOTES TO FINANCIAL STATEMENTS

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

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 60,566,132	$ (573,700)	$ 59,992,432
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)	(55,391,484)	—	(55,391,484)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(55,391,484)	—	(55,391,484)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	37,891,689
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.	(5,641,546)	12,430,489	6,788,943
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	(466,898)	11,856,789	11,389,891
Deferred tax liabilities netted against deferred tax assets	9,051,083	12,430,489	21,481,572
Total	$ (9,517,981)	$ (573,700)	$ (10,091,681)

	2019	2018
3. a. Ratio percentage used to determine recovery period and threshold limitation amount.	499%	521%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 6,757,948,143	$ 6,505,336,877

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).	$ 225,308,558	$ 41,577,541
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

NOTES TO FINANCIAL STATEMENTS

3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e).	$ 225,308,558	$ 31,941,605
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

December 31, 2018

	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c).	$ 225,775,456	$ 39,403,483
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e).	$ 225,775,456	$ 20,084,816
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

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).	$ (466,898)	$ 2,174,058
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).	$ (466,898)	$ 11,856,789
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

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

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

Not applicable.

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

	December 31, 2019	December 31, 2018	Change
1. Current Income Tax:			
Federal	$ 99,872,792	$ 69,165,386	$ 30,707,406
Foreign	26,924	5,406	21,518
Subtotal	99,899,716	69,170,792	30,728,924
Federal income taxes on net capital gains	2,055,411	(4,463,541)	6,518,952
Federal and foreign income taxes incurred	$ 101,955,127	$ 64,707,251	$ 37,247,876

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	$ 108,971,445	$ 110,401,410	$ (1,429,965)
Unearned premium reserve	99,896,098	93,419,485	6,476,613
Nonadmitted assets	10,550,424	12,491,766	(1,941,342)
Other	5,890,591	9,462,795	(3,572,204)
Total ordinary deferred tax assets	$ 225,308,558	$ 225,775,456	$ (466,898)

NOTES TO FINANCIAL STATEMENTS

Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	—	—	—
Admitted ordinary deferred tax assets	$ 225,308,558	$ 225,775,456	$ (466,898)
Capital:			
Investments	$ 41,577,541	$ 39,403,483	$ 2,174,058
Total capital deferred tax assets	$ 41,577,541	$ 39,403,483	$ 2,174,058
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	9,635,936	19,318,667	(9,682,731)
Admitted capital deferred tax assets	$ 31,941,605	$ 20,084,816	$ 11,856,789
Total admitted deferred tax assets	$ 257,250,163	$ 245,860,272	$ 11,389,891

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

	December 31, 2019	December 31, 2018	Change
Ordinary:			
Investments	$ 77,766,470	$ 60,156,217	$ 17,610,253
Loss and LAE reserve discounting (transition rule)	22,384,315	31,033,055	(8,648,740)
Other	283,878	194,308	89,570
Total ordinary deferred tax liabilities	$ 100,434,663	$ 91,383,580	$ 9,051,083
Capital:			
Investments	$ 24,396,992	$ 11,966,503	$ 12,430,489
Total capital deferred tax liabilities	$ 24,396,992	$ 11,966,503	$ 12,430,489
Total deferred tax liabilities	$ 124,831,655	$ 103,350,083	$ 21,481,572
4. Net admitted deferred tax asset/(liability)	$ 132,418,508	$ 142,510,189	$ (10,091,681)

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

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

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

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

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

	December 31, 2019	December 31, 2018	Change
Total deferred tax assets	$ 266,886,099	$ 265,178,939	$ 1,707,160
Total deferred tax liabilities	124,831,655	103,350,083	21,481,572
Net deferred tax asset/(liability)	$ 142,054,444	$ 161,828,856	(19,774,412)
Tax effect of unrealized gains (losses)			13,170,447
Change in net deferred income tax			$ (6,603,965)

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)	$ 1,130,244,140
Taxes at statutory rate	237,351,269
Increase (decrease) attributable to:	
Nontaxable investment income	(132,440,353)
Other	3,648,176
	$ 108,559,092

NOTES TO FINANCIAL STATEMENTS

Federal and foreign taxes incurred	$	101,955,127
Change in net deferred taxes		6,603,965
Total statutory income tax	$	108,559,092
Effective tax rate		9.6%

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	$	109,043,766
2018 Total		74,006,581
2017 Capital Gains		19,622,193

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

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

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

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

H. Repatriation Transition Tax (RTT):

The estimated RTT owed under the Tax Cuts and Jobs Act of 2017 is $5,928,354 and has been fully remitted to the IRS.

I. The Company does not have an AMT credit.

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

A-C. Through December 31, 2019 and 2018, the Company sold $423.8 million and $696.3 million of securities to the Travelers Money Market Liquidity Pool (TRVMMLP), respectively, as follows (in millions):

	Proceeds		Proceeds
January 28, 2019	$ 29.0	January 29, 2018	$ 126.5
February 19, 2019	33.8	February 26, 2018	105.6
April 26, 2019	88.1	March 21, 2018	67.6
June 24, 2019	18.9	April 24, 2018	59.9
July 26, 2019	25.3	May 22, 2018	25.9
September 26, 2019	70.0	July 23, 2018	46.0
October 28, 2019	35.5	November 28, 2018	219.8
November 22, 2019	45.3	December 21, 2018	45.0
December 23, 2019	77.9		

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 $72,004,179 and $54,189,380 receivable from affiliates, respectively. Substantially all of the accounts between and among the Company and its affiliates are settled at least monthly through the TRVMMLP or in cash.

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

	December 31, 2019	December 31, 2018
Uncollected premiums and agents' balances in course of collection	$ 300,998,751	$ 267,811,980
Amounts recoverable from reinsurers	38,291,441	40,061,313
Reinsurance payable on paid losses and LAE	292,577,595	290,061,791

NOTES TO FINANCIAL STATEMENTS

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

H. Not applicable.

I. The Company owns 100% of Travelers Casualty and Surety Company of America (TCSA), whose carrying value exceeds 10% of the admitted assets of the Company. The Company carries its investment in TCSA at TCSA's statutory equity. The statement value of TCSA's assets and liabilities as of December 31, 2019 was $4.4 billion and $2.3 billion, respectively. TCSA's net income was $433.3 million for the year ended December 31, 2019.

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				
8527512 Canada Inc.	77.52%	$ 559,866,629	$ 559,866,629	$ —
Total SSAP No. 97 8b(iii) Entities	XXX	$ 559,866,629	$ 559,866,629	$ —
d. SSAP No. 97 8b(iv) Entities				
Travelers Insurance Company of Canada	100.00%	$ 305,699,059	$ 305,699,059	$ —
Total SSAP No. 97 8b(iv) Entities	XXX	$ 305,699,059	$ 305,699,059	$ —
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	$ 865,565,688	$ 865,565,688	$ —
f. Aggregate Total	XXX	$ 865,565,688	$ 865,565,688	$ —

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

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	12/31/2018 NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code
c. SSAP No. 97 8b(iii) Entities						
8527512 Canada Inc.	S2	5/30/2019	$ 509,713,342	Y	N	
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 509,713,342	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Travelers Insurance Company of Canada	S2	4/24/2019	$ 263,125,011	Y	N	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ 263,125,011	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	$ 772,838,353	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	$ 772,838,353	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 $7,287,584 and $16,009,889 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 $569,987 and $451,528 for 2019 and 2018, respectively.

3. 401(k) Savings Plan:

The Company participates in a 401(k) savings plan sponsored by TRV for substantially all employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the 401(k) savings plan expense was $21,606,702 and $20,781,369 for 2019 and 2018, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

The Company has 1,000 shares of common capital stock authorized, issued and outstanding with a par value of $25,000 per share.

The Company paid ordinary dividends of $929 million in 2019, to its parent company, TIGHI. In 2018, the Company paid ordinary dividends of $784 million and extraordinary dividends of $156 million for a total of $940 million to TIGHI.

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 $1,028,289,013.

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

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

Unassigned funds have been increased by cumulative net unrealized gains of $2,364,125,818.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2019, the Company had commitments to fund investments of $773.0 million.

B. Assessments:

1. The Company has accrued liabilities of $37.4 million for guaranty fund and other insurance-related assessments and related recoverables of $1.3 million at December 31, 2019. The assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation claimants and the recoverables are expected to occur over the same period of time.

2.

a. Assets recognized from paid and accrued premium tax offsets December 31, 2018	$	912,632
b. Decreases current year:		
Premium tax offset charged off		—
Premium tax offset applied		336,539
Premium tax offset refund		—
c. Increases current year:		
Premium tax offset accrued		155,258
d. Assets recognized from paid and accrued premium tax offsets December 31, 2019	$	731,351

3. Not applicable.

C. Gain Contingencies:

Not applicable.

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

Not applicable.

E. Product Warranties:

Not applicable.

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

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

In the ordinary course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 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.

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

15. LEASES

Not applicable.

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

The Company has unfunded commitments to private equity limited partnerships and/or real estate partnerships in which it invests. The off-balance-sheet risk of these financial instruments was $773.0 million at December 31, 2019.

NOTES TO FINANCIAL STATEMENTS

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	$ —	$ 13,502,301	$ —	$ —	$ 13,502,301
Preferred stock					
Perpetual	1,760,000	—	—	—	1,760,000
Redeemable	—	25,515,625	—	—	25,515,625
Total preferred stock	1,760,000	25,515,625	—	—	27,275,625
Common stock					
Industrial and miscellaneous	2,920,000	—	—	—	2,920,000
Total securities at fair value	$ 4,680,000	$ 39,017,926	$ —	$ —	$ 43,697,926

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

Reconciliation of Level 3 securities during the year:

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

Level 2 and Level 3 valuation techniques:

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

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

NOTES TO FINANCIAL STATEMENTS

B. Not applicable.

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

(At December 31, 2019)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 759,048,172	$ 759,048,172	$ 84,422,968	$ 674,625,204	$ —	$ —	$ —
Long-term bonds	10,303,581,763	9,839,717,155	335,795,189	9,954,180,126	13,606,448	—	—
Preferred stock	27,275,625	27,275,625	1,760,000	25,515,625	—	—	—
Common stock	2,920,000	2,920,000	2,920,000	—	—	—	—

(At December 31, 2018)

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

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	$ 14,977	$ 7,587	$ 2,513	$ 2,028	$ 567	$ 334	$ 314	$ 402
Part 1J	10,685	3,981	3,190	1,285	841	301	274	53
Part 1K	1,216	1,503	462	607	38	8	7	(18)
Part 1L	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Part 1S	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1I	$ 94	$ 56	$ 922	$ (509)	$ 625	$ (242)	$ 87	$ 72	$ 172	$ 3,615
Part 1J	34	23	29	35	7	4	8	17	20	303
Part 1K	83	806	97	307	473	506	3,236	509	1,123	5,220
Part 1L	—	—	—	—	—	—	—	15	251	773
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	$ 85	$ 84	$ 43	$ 17	$ 11	$ 14	$ 16	$ 74	$ 30	$ 731
Part 1B	111	63	155	59	46	51	14	11	7	40,759
Part 1C	959	1,068	407	86	872	514	719	99	286	7,528
Part 1D	74,465	71,557	63,608	56,209	47,682	59,536	50,178	47,109	54,817	601,885
Part 1E	3,630	3,732	3,316	2,008	1,451	1,401	1,267	1,309	1,461	45,409

NOTES TO FINANCIAL STATEMENTS

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1F - Section 1	—	18	—	1	50	113	469	285	43	715
Part 1F - Section 2	—	2,499	—	(5)	135	128	270	275	302	3,614
Part 1G	78	118	93	178	17	181	478	291	554	8,723
Part 1H - Section 1	10,253	13,864	6,111	10,258	5,288	5,492	7,830	8,287	14,621	351,314
Part 1H - Section 2	2,974	406	974	1,733	141	554	5,551	1,925	3,007	7,646
Part 1M	—	—	—	—	—	—	5	—	119	349
Part 1N	—	1	1	—	2	15	6	(4)	2,887	801
Part 1O	—	6	29	24	272	70	707	4,814	5,595	48,434
Part 1P	—	—	—	122	93	101	127	(5)	221	661
Part 1R - Section 1	2,357	2,675	1,458	2,785	2,439	1,231	3,443	1,897	1,671	142,092
Part 1R - Section 2	—	726	(1)	675	51	20	61	95	166	375

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

	2014	2003	2002	2001	2000	1999	1998	1997
Commercial auto	$ —	$ —	$ (3)	$ —	$ —	$ —	$ —	$ —
Workers' compensation	—	—	(654)	(1,435)	(1,191)	(2,868)	—	(188)
Commercial multiple peril	—	—	—	—	—	—	—	—
Medical professional liability - claims-made	—	—	—	—	—	—	—	—
Special liability	—	—	—	—	—	—	—	—
Other liability - occurrence	(183)	(13)	(132)	(584)	(635)	(48)	—	—
Other liability - claims-made	—	—	(23)	(841)	—	—	—	—
Special property	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Reinsurance A	(6)	—	—	—	—	—	—	—
Reinsurance B	—	—	—	—	—	—	—	—

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Petros Pacesetter Oregon Fund I S2016-1	OR	$ 113,841	$ 113,385

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
Transferable	$ 113,841	$ —
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	$ 8,610,835	$ 6,819,120	$ 11,699,080	$ 8,610,242
Structured securities	2,395,332	2,193,853	2,620,869	—
Total	$ 11,006,167	$ 9,012,973	$ 14,319,949	$ 8,610,242

G. Insurance-Linked Securities (ILS) Contracts:

Not applicable.

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

Not applicable.

22. EVENTS SUBSEQUENT

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

23. REINSURANCE

A. Unsecured Reinsurance Recoverables:

1. Affiliated Company Recoverables:

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

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

Company	F.E.I.N	Amount
St. Paul Fire and Marine Insurance Company	41-0406690	$ 13,097,804,623
Travelers Casualty and Surety Company	06-6033504	10,770,522,768
The Phoenix Insurance Company	06-0303275	2,641,715,812
The Standard Fire Insurance Company	06-6033509	2,556,766,515
United States Fidelity and Guaranty Company	52-0515280	2,331,548,935
Travelers Casualty Insurance Company of America	06-0876835	1,442,110,856
Farmington Casualty Company	06-1067463	781,762,731
The Travelers Indemnity Company of Connecticut	06-0336212	725,851,712
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	723,615,043
The Charter Oak Fire Insurance Company	06-0291290	671,497,579
Northland Insurance Company	41-6009967	644,476,896
St. Paul Surplus Lines Insurance Company	41-1230819	464,803,817
The Travelers Indemnity Company of America	58-6020487	408,167,472
St. Paul Protective Insurance Company	36-2542404	306,830,191
Northfield Insurance Company	41-0983992	274,656,796
Travelers Casualty Company of Connecticut	06-1286266	248,266,246
Travelers Commercial Casualty Company	95-3634110	248,257,122
Travelers Commercial Insurance Company	06-1286268	248,247,484
St. Paul Mercury Insurance Company	41-0881659	211,273,204
Travelers Property Casualty Company of America	36-2719165	205,097,637
Travelers Property Casualty Insurance Company	06-1286274	158,455,837
The Travelers Casualty Company	41-1435765	153,173,976
Travelers Constitution State Insurance Company	41-1435766	153,173,976
The Travelers Home and Marine Insurance Company	35-1838079	142,610,252
Travelers Excess and Surplus Lines Company	06-1203698	142,610,252
TravCo Insurance Company	35-1838077	142,610,252
Travelers Personal Security Insurance Company	06-1286264	142,610,252
Travelers Personal Insurance Company	36-3703200	142,610,252
Discover Property & Casualty Insurance Company	36-2999370	74,889,100
Discover Specialty Insurance Company	52-1925132	73,946,048
Northland Casualty Company	94-6051964	73,946,048
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	53,078,398
American Equity Specialty Insurance Company	86-0868106	52,818,602
St. Paul Guardian Insurance Company	41-0963301	52,818,602
Total		$ 40,562,625,286

NOTES TO FINANCIAL STATEMENTS

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

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

2. Unaffiliated Company Recoverables:

   Not applicable.

B. Reinsurance Recoverable in Dispute:

   Not applicable.

C. Reinsurance Assumed and Ceded:

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	$ 2,378,477,435	$ 238,193,208	$ 203,525,008	$ 20,382,062	$ 2,174,952,427	$ 217,811,146
All Other	5,255,284	526,292	—	—	5,255,284	526,292
Total	$ 2,383,732,719	$ 238,719,500	$ 203,525,008	$ 20,382,062	$ 2,180,207,711	$ 218,337,438

Direct Unearned Premium Reserve $ 198,269,724

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $43,822,279 at December 31, 2019. This balance represents the Company's 20.36% pro rata share of the net amount of the TRV Reinsurance Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 2,256,208	$ 43,822,279	$ 2,256,208	$ 43,822,279
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 2,256,208	$ 43,822,279	$ 2,256,208	$ 43,822,279

D. Uncollectible Reinsurance:

   Not applicable.

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Ceded Reinsurance:

Not applicable.

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 1,913,840	$ 37,733,722
(2) Adjustments - Prior Year(s)	(814,400)	28,517,475
(3) Adjustments - Current Year	—	(186,442)
(4) Current Total	$ 1,099,440	$ 66,064,755
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 2,128,656	$ 38,492,676
(2) Adjustments - Prior Year(s)	—	2,836,665
(3) Adjustments - Current Year	—	6,209
(4) Current Total	$ 2,128,656	$ 41,335,550
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 859,044	$ 55,932,956
(2) Current Year	208	1,237,251
(3) Current Total	$ 859,252	$ 57,170,207
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ 214,816	$ (758,954)
(2) Adjustments - Prior Year(s)	814,400	25,680,810
(3) Adjustments - Current Year	—	(192,651)
(4) Current Year Restricted Surplus	1,029,216	8,869,583
(5) Cumulative Total Transferred to Unassigned Funds	$ —	$ 15,859,622

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 1,099,440	$ —
Renaissance Reinsurance U.S. Inc. (10357)	—	18,459,068
TIG Insurance Company (25534)	—	14,755,461
XL Reinsurance America Inc. (20583)	—	14,485,402
Swiss Reinsurance America Corporation (25364)	—	3,640,882
Westport Insurance Corporation (39845)	—	3,153,519
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	—	2,728,240
Various	—	8,842,183
Total	$ 1,099,440	$ 66,064,755

f. Paid Loss/LAE Recoverable:

1. Authorized Reinsurers

Company	Total Paid Loss/LAE Recoverable	Amount Over 90 Days Past Due
XL Reinsurance America Inc. (20583)	$ 68,240	$ —
Westport Insurance Corporation (39845)	607	—
Various	19,733	—
Total	$ 88,580	$ —

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.

NOTES TO FINANCIAL STATEMENTS

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A. Accrued retrospective premiums (Page 2, Line 15.3) have been determined based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including all of those relating to bulk IBNR, have been determined by or allocated to individual policyholder accounts. Ten percent of the amount not offset by retrospective return premiums, other liabilities to the same party (other than loss and LAE reserves), or collateral as permitted by SSAP No. 66, *Retrospectively Rated Contracts*, has been nonadmitted. The amount shown in Part E below is the Company's proportionate share of the accrued retrospective premiums of the TRV Reinsurance Pool (see Note 26).

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

C. See Schedule P - Part 7A.

D. Not applicable.

E. Calculation of nonadmitted retrospective premium:

1.	Total accrued retrospective premium	$ 18,451,952
2.	Unsecured amount	11,191,963
3.	Less: Nonadmitted amount (10%)	1,119,196
4.	Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	607,327
5.	Admitted amount (1) - (3) - (4)	$ 16,725,429

F. Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

In 2019, the prior year-end total loss and LAE reserves developed unfavorably by $12,923,000, resulting from higher than expected loss and defense and cost containment (DCC) experience across multiple Schedule P lines, primarily other liability - occurrence, commercial auto liability, products liability - occurrence and commercial multi-peril lines of business. This unfavorable development included funding of asbestos, extensions of the statute of limitations for childhood sexual molestation claims and environmental reserves, primarily in the other liability - occurrence and products liability - occurrence lines. This unfavorable development was partially offset by better than expected loss experience in workers' compensation and other liability - claims-made lines of business.

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

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

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

26. INTERCOMPANY POOLING ARRANGEMENTS

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

As of December 31, 2019, the Company had a net receivable of $46,712,597 from affiliates as a result of its intercompany reinsurance transactions which settled in January 2020.

27. STRUCTURED SETTLEMENTS

The Company has purchased annuities from life insurance companies, under which the claimant is the payee and the Company is contingently liable as the owner of the annuity contract, to fund structured settlements. These annuity contracts are now the direct responsibility of the life insurance companies from whom they have been purchased and claims settled by the purchase of such annuity contracts are treated as closed claims. In the event that the life insurance company fails to make the required annuity payments, the Company would be required to make such payments if and to the extent the purchased annuities are not covered by state guaranty associations.

The following data represents the Company's proportionate share of structured settlement annuities purchased by members of the TRV Reinsurance Pool (see Note 26):

A.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$538,733,077	$538,733,077

B.

Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value of Annuities
Fidelity & Guaranty Life Insurance Company, Baltimore, MD	Yes	$ 150,344,118
Brighthouse Life Insurance Company, Charlotte, NC	Yes	50,430,506
All other companies		337,958,453

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

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

NOTES TO FINANCIAL STATEMENTS

31. HIGH DEDUCTIBLES

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

1. Counterparty exposure recorded on unpaid claims and billed recoverables on paid claims:

Annual Statement Line of Business		Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables
16	Workers' compensation	$ 1,959,697,859	$ 930,509,659	$ 9,645,109	$ 940,154,768
19.3, 19.4	Commercial auto liability	231,123,913	137,058,072	1,297,005	138,355,077
21	Auto physical damage	2,174,616	1,196,568	12,203	1,208,771
17.1, 17.2	Other liability	221,957,485	53,450,739	1,245,565	54,696,304
18.1, 18.2	Products liability	122,979,231	36,400,992	690,126	37,091,118
5	Commercial multiple peril	1,688,107	43,152	9,473	52,625
	Total	$ 2,539,621,211	$ 1,158,659,182	$ 12,899,481	$ 1,171,558,663

2. Unsecured amounts of high deductibles:

a.	Total high deductibles and billed recoverables on paid claims	$ 1,171,558,663
b.	Collateral on balance sheet *	$ 158,636,520
c.	Collateral off balance sheet	$ 943,755,811
d.	Total unsecured deductibles and billed recoverables on paid claims	$ 69,166,332
e.	Percentage unsecured	5.90%

* This collateral is held by the TRV Reinsurance Pool.

3. High deductible recoverable amounts on paid claims:

a.	Amount of overdue nonadmitted (either due to aging or collateral)	$ 1,467,412
b.	Amount over 90 days overdue admitted	$ 342,511
c.	Total overdue (a+b)	$ 1,809,923

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 14,884,056
Counterparty 2	10,409,254
Counterparty 3	8,761,825
Counterparty 4	7,766,078
Counterparty 5	6,519,765
Counterparty 6	5,862,994
Counterparty 7	5,276,103
Counterparty 8	3,565,420
Counterparty 9	3,080,968
Counterparty 10	2,982,079

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

Not applicable.

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

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

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

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

Fatal Cases:
New York Mandated Mortality & Remarriage Table – NY
United States Life Tables Total Female 2009 – MN **
United States Life Tables Total Female 2011 – MA **
United States Life Tables Total Female 1999 – MA(USL) *
United States Life Tables Total Female 2007 – all other states **

* and the 1980 Railroad Retirement Board Remarriage Table
** and the 1997 Railroad Retirement Board Remarriage Table

NOTES TO FINANCIAL STATEMENTS

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

The Company develops loss reserve estimates for workers' compensation tabular claims that are expectations of what the ultimate settlement costs for these claims will be upon final resolution in the future. These estimates are based on the Company's assessment of facts and circumstances currently known and, using Company experience, multiple actuarial estimation methods. This includes estimates of payment patterns reflecting actual mortality, morbidity and settlement history that relate both to claims currently identified as tabular as well as claims not yet identified as tabular ("IBNR" tabular).

The total reserves and the corresponding discount that the Company has established for these claims reflects these multiple estimation methods, payment patterns and a discount rate of 5% for accident years 2018 and prior and a 3.5% discount rate for accident year 2019. The liabilities and discount amounts shown below reflect estimates of the ultimate liability for tabular claims. Furthermore, the case vs. IBNR discount amounts shown below each reflects estimates of the ultimate resolution costs for these claims: case amounts for claims already identified as tabular; IBNR amounts for claims yet to be identified as tabular.

The December 31, 2019 liabilities of the Company included $440,529,641 and $29,551,786 of such discounted liabilities related to workers' compensation and other liability - occurrence reserves, respectively. The amount of discount for case and IBNR reserves at December 31, 2019 is as follows:

Tabular Discount

		Tabular Discount Included in Schedule P, Part 1 *	
	Schedule P Lines of Business	Case	IBNR
1.	Workers' compensation	$ 55,752,399	$ 130,711,445
2.	Other liability - occurrence	2,332,034	32,787,744
3.	Total	$ 58,084,433	$ 163,499,189

* Excludes medical loss reserves and all loss adjustment expense reserves

In 2019, the accretion of discount reported as part of losses incurred in the Statement of Income totaled $9,960,910.

B. Non-tabular reserves have not been discounted.

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

33. ASBESTOS/ENVIRONMENTAL RESERVES

The following represents the Company's allocable share of the pooled property-casualty business of the TRV Reinsurance Pool, based on its pro rata participation percentage of 20.36%.

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

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

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

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

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

In January 2015, pursuant to an order issued by a federal bankruptcy court, Travelers Property Casualty Corp. (TPC) made a payment in the amount of $579 million for the settlement of litigation that had commenced in 2001 and 2002 related to the handling and settlement of asbestos claims and the alleged violation of purported common law duties to third parties. The payment was comprised of the $502 million settlement amount, plus pre-judgment and post-judgment interest totaling $77 million. The Company's allocable share of the 2015 payment of the settlement amount resulted in a $102.3 million direct payment and a $97.2 million net payment for asbestos.

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

NOTES TO FINANCIAL STATEMENTS

1. Direct Basis - Asbestos:

	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 473,180,438	$ 368,757,423	$ 265,710,706	$ 275,244,739	$ 289,383,711
b. Incurred losses and LAE:	61,405,760	58,698,693	63,401,040	65,355,600	51,510,800
c. Calendar year payments for losses and LAE:	165,828,775	161,745,410	53,867,007	51,216,628	52,263,171
d. Ending reserves:	$ 368,757,423	$ 265,710,706	$ 275,244,739	$ 289,383,711	$ 288,631,340

2. Assumed Reinsurance Basis - Asbestos:

	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 37,920,491	$ 33,711,182	$ 39,964,993	$ 35,605,913	$ 35,608,582
b. Incurred losses and LAE:	1,506,640	13,498,680	5,700,800	4,153,440	—
c. Calendar year payments for losses and LAE:	5,715,949	7,244,869	10,059,880	4,150,771	4,114,355
d. Ending reserves:	$ 33,711,182	$ 39,964,993	$ 35,605,913	$ 35,608,582	$ 31,494,227

3. Net of Ceded Reinsurance Basis - Asbestos:

	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 477,825,979	$ 365,974,890	$ 267,757,462	$ 258,532,100	$ 258,475,260
b. Incurred losses and LAE:	44,792,000	45,728,560	45,687,840	45,484,240	41,738,000
c. Calendar year payments for losses and LAE:	156,643,089	143,945,988	54,913,202	45,541,080	45,581,183
d. Ending reserves:	$ 365,974,890	$ 267,757,462	$ 258,532,100	$ 258,475,260	$ 254,632,077

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

1. Direct Basis:	$ 203,932,368
2. Assumed Reinsurance Basis:	$ 10,375,755
3. Net of Ceded Reinsurance Basis:	$ 165,135,143

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

1. Direct Basis:	$ 152,986,050
2. Assumed Reinsurance Basis:	$ 1,980,044
3. Net of Ceded Reinsurance Basis:	$ 129,762,704

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

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

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

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

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

1. Direct Basis - Environmental:

	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 55,931,519	$ 62,077,561	$ 67,206,451	$ 65,705,499	$ 62,756,360
b. Incurred losses and LAE:	16,461,060	17,672,481	14,251,074	13,528,586	16,808,835
c. Calendar year payments for losses and LAE:	10,315,018	12,543,591	15,752,026	16,477,725	17,638,216
d. Ending reserves:	$ 62,077,561	$ 67,206,451	$ 65,705,499	$ 62,756,360	$ 61,926,979

2. Assumed Reinsurance Basis - Environmental:

	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 12,557,729	$ 11,554,455	$ 10,717,979	$ 8,447,131	$ 8,382,078
b. Incurred losses and LAE:	30,540	40,720	814,400	926,380	203,600
c. Calendar year payments for losses and LAE:	1,033,814	877,196	3,085,248	991,433	893,005
d. Ending reserves:	$ 11,554,455	$ 10,717,979	$ 8,447,131	$ 8,382,078	$ 7,692,673

NOTES TO FINANCIAL STATEMENTS

3. Net of Ceded Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 67,585,187	$ 71,093,351	$ 75,581,608	$ 71,810,538	$ 66,720,578
b. Incurred losses and LAE:	14,659,200	16,695,201	13,233,074	11,197,366	15,473,600
c. Calendar year payments for losses and LAE:	11,151,036	12,206,944	17,004,144	16,287,326	18,151,832
d. Ending reserves:	$ 71,093,351	$ 75,581,608	$ 71,810,538	$ 66,720,578	$ 64,042,346

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

1. Direct Basis:	$ 61,320,369
2. Assumed Reinsurance Basis:	$ 4,180,802
3. Net of Ceded Reinsurance Basis:	$ 60,283,563

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

1. Direct Basis:	$ 26,596,284
2. Assumed Reinsurance Basis:	$ 34,177
3. Net of Ceded Reinsurance Basis:	$ 25,214,650

G. As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos and environmental claims are appropriately established based upon known facts, current law and management's judgment. However, the uncertainties surrounding the final resolution of these claims continue, and it is difficult to determine the ultimate exposure for asbestos and environmental claims and related litigation. As a result, these reserves are subject to revision as new information becomes available and as claims develop. Changes in the legal, regulatory and legislative environment may impact the future resolution of asbestos and environmental claims and result in adverse loss reserve development. The emergence of a greater number of asbestos or environmental claims beyond that which is anticipated may result in adverse loss reserve development. Changes in applicable legislation and future court and regulatory decisions and interpretations, including the outcome of legal challenges to legislative and/or judicial reforms establishing medical criteria for the pursuit of asbestos claims could affect the settlement of asbestos and environmental claims. It is also difficult to predict the ultimate outcome of complex coverage disputes until settlement negotiations near completion and significant legal questions are resolved or, failing settlement, until the dispute is adjudicated. This is particularly the case with policyholders in bankruptcy where negotiations often involve a large number of claimants and other parties and require court approval to be effective. As part of its continuing analysis of asbestos and environmental reserves, the Company continues to study the implications of these and other developments.

Because of the uncertainties set forth above, additional liabilities may arise for amounts in excess of the Company's current reserves. In addition, the Company's estimate of claims and claim adjustment expenses may change. These additional liabilities or increases in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Company's operating results in future periods.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

The Travelers Companies, Inc. (TRV) & Subsidiaries

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3 State regulating? Connecticut

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

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

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

2.2 If yes, date of change:

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

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

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

3.4 By what department or departments?
Connecticut

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

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

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

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

4.12 renewals? Yes [ ] No [X]

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

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

4.22 renewals? Yes [ ] No [X]

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

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

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

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

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

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control 0.0%

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

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

12.11 Name of real estate holding company IHP Capital Partners VIII

12.12 Number of parcels involved 4

12.13 Total book/adjusted carrying value $ 27,927,063

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

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

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

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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

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

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

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
0			$ 0

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

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

20.11 To directors or other officers $ 0

20.12 To stockholders not officers $ 0

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

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

20.21 To directors or other officers $ 0

20.22 To stockholders not officers 0

20.23 Trustees, supreme or grand (Fraternal only) 0

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

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

21.21 Rented from others $ 0

21.22 Borrowed from others $ 0

21.23 Leased from others $ 0

21.24 Other $ 0

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $ 0

22.22 Amount paid as expenses $ 0

22.23 Other amounts paid $ 0

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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. $ 55,101,840

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:	$ 55,101,840
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	$ 55,101,840
24.103	Total payable for securities lending reported on the liability page:	$ 55,101,840

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	$ 684,256,079
25.29	On deposit with other regulatory bodies	$ 36,142,324
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 23,052,889
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$ 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Citibank Futures	1 S Wacker Dr, 10th Fl, Chicago, IL 60606	Futures account

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
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	$ 10,598,765,327	$ 11,062,629,935	$ 463,864,608
30.2	Preferred Stocks	$ 27,275,625	$ 27,275,625	$ 0
30.3	Totals	$ 10,626,040,952	$ 11,089,905,560	$ 463,864,608

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

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

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

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

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

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

32.2 If no, list exceptions:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

c. The security had a public credit rating(s) with annual surveillance assigned by 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? $ 9,729,840

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE, INC	$ 5,072,558

37.1 Amount of payments for legal expenses, if any? $ 14,207,138

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

1 Name	2 Amount Paid
	$ 0

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 370,823

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

1 Name	2 Amount Paid
	$ 0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 5,015,284,938	$ 4,793,314,252
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 10,754,911,756	$ 10,371,025,454
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		$ 68,301,869
	3.22 Non-participating policies		$ 5,097,854,365
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:		
	4.1 Does the reporting entity issue assessable policies?		Yes [ ] No [ ]
	4.2 Does the reporting entity issue non-assessable policies?		Yes [ ] No [ ]
	4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?		0.0%
	4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.		$ 0
5.	FOR RECIPROCAL EXCHANGES ONLY:		
	5.1 Does the exchange appoint local agents?		Yes [ ] No [ ]
	5.2 If yes, is the commission paid:		
	5.21 Out of Attorney's-in-fact compensation		Yes [ ] No [ ] N/A [ ]
	5.22 As a direct expense of the exchange		Yes [ ] No [ ] N/A [ ]
	5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?		
	5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?		Yes [ ] No [ ]
	5.5 If yes, give full information:		

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

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

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

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

8.2 If yes, give full information

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

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

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

(c) Aggregate stop loss reinsurance coverage;

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

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

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

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

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

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

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

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

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

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

9.4 Except for transactions meeting the requirements of paragraph 37 of *SSAP No. 62R, Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

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

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

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

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

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

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

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

11.2 If yes, give full information

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

12.11	Unpaid losses	$ 15,036,166
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 2,653,441

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? $ 28,881,570

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

12.41 From 0.0%

12.42 To 0.0%

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

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

12.61 Letters of Credit $ 1,087,677,464

12.62 Collateral and other funds $ 250,695,994

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 7,329,600

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

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

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

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

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

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

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

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

15.2 If yes, give full information

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

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

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

* Disclose type of coverage:

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

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

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

17.12 Unfunded portion of Interrogatory 17.11 $ 0

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

17.14 Case reserves portion of Interrogatory 17.11 $ 0

17.15 Incurred but not reported portion of Interrogatory 17.11 $ 0

17.16 Unearned premium portion of Interrogatory 17.11 $ 0

17.17 Contingent commission portion of Interrogatory 17.11 $ 0

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

		1 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)	2,790,466,417	2,668,211,742	2,534,004,108	2,432,658,155	2,320,654,584
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	974,802,916	921,941,202	864,753,538	812,479,124	747,759,827
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,683,453,152	1,562,443,730	1,486,061,651	1,439,648,635	1,418,798,482
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	92,848,687	79,294,071	55,336,503	59,937,821	58,448,820
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	11,683,826	9,463,717	8,777,307	10,204,819	11,335,535
6.	Total (Line 35)	5,553,254,998	5,241,354,462	4,948,933,106	4,754,928,555	4,556,997,249
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,517,844,947	2,425,315,732	2,313,046,119	2,195,990,631	2,080,129,012
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	961,774,877	911,858,323	854,262,350	801,869,754	737,051,789
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,662,836,524	1,540,135,815	1,461,527,467	1,412,593,730	1,388,343,664
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	12,016,063	12,068,629	11,017,459	11,960,319	13,840,582
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	11,683,824	9,462,973	8,777,682	10,205,521	11,331,560
12.	Total (Line 35)	5,166,156,234	4,898,841,473	4,648,631,077	4,432,619,954	4,230,696,607
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	109,899,260	61,659,800	28,111,498	257,298,415	423,898,716
14.	Net investment gain (loss) (Line 11)	1,018,046,505	940,659,356	941,592,521	1,101,857,761	1,047,534,575
15.	Total other income (Line 15)	8,675,621	5,646,484	6,148,455	6,411,078	5,454,275
16.	Dividends to policyholders (Line 17)	8,432,657	9,449,139	9,239,223	8,771,355	7,000,415
17.	Federal and foreign income taxes incurred (Line 19)	99,899,716	69,170,792	86,905,821	172,879,327	210,722,686
18.	Net income (Line 20)	1,028,289,013	929,345,709	879,707,430	1,183,916,572	1,259,164,465
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	18,204,607,336	17,473,912,387	16,983,797,048	16,564,340,144	16,273,610,870
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	605,865,671	551,862,234	533,945,439	523,166,370	515,265,605
	20.2 Deferred and not yet due (Line 15.2)	1,069,962,704	1,025,126,311	984,786,228	931,600,506	872,725,701
	20.3 Accrued retrospective premiums (Line 15.3)	16,725,429	16,967,906	17,564,894	13,015,128	16,288,800
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	11,314,240,684	10,826,065,321	10,457,712,431	10,078,496,703	9,897,344,239
22.	Losses (Page 3, Line 1)	6,584,022,434	6,389,581,643	6,181,132,309	5,954,948,262	5,897,171,874
23.	Loss adjustment expenses (Page 3, Line 3)	1,498,792,977	1,466,296,061	1,437,043,799	1,400,869,800	1,358,967,040
24.	Unearned premiums (Page 3, Line 9)	2,378,477,435	2,224,273,459	2,113,359,034	2,015,473,092	1,926,313,596
25.	Capital paid up (Page 3, Lines 30 & 31)	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	6,890,366,651	6,647,847,066	6,526,084,617	6,485,843,440	6,376,266,631
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	1,396,287,049	1,243,129,386	1,234,072,688	1,420,386,779	1,185,724,516
	Risk-Based Capital Analysis					
28.	Total adjusted capital	6,890,366,651	6,647,847,066	6,526,084,617	6,485,843,440	6,376,266,631
29.	Authorized control level risk-based capital	1,354,259,677	1,248,584,773	1,202,348,944	1,084,488,903	1,044,341,455
	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)	61.1	62.8	64.1	62.5	63.1
31.	Stocks (Lines 2.1 & 2.2)	25.6	25.9	25.9	26.5	27.0
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)	4.7	3.3	3.3	4.9	3.7
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	8.2	7.7	6.5	5.8	5.7
38	Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.1
39.	Securities lending reinvested collateral assets (Line 10)	0.3	0.4	0.2	0.2	0.4
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	4,081,818,457	3,958,427,147	3,824,722,496	3,840,531,921	3,842,938,702
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	42,618,203	38,514,812	33,450,744	14,684,643	14,944,037
48.	Total of above lines 42 to 47	4,124,436,660	3,996,941,959	3,858,173,240	3,855,216,564	3,857,882,739
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)	59.9	60.1	59.1	59.4	60.5

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2019	2 2018	3 2017	4 2016	5 2015
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	130,403,102	125,296,812	12,451,369	(23,063,228)	(169,056,996)
52.	Dividends to stockholders (Line 35)	(929,000,000)	(940,000,000)	(755,000,000)	(1,075,000,000)	(1,168,000,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	242,519,586	121,762,448	40,241,177	109,576,809	(93,203,894)
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,561,563,403	1,457,088,105	1,401,418,014	1,582,747,910	1,272,245,080
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	540,509,519	524,755,392	509,306,528	415,922,905	358,085,080
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	873,197,293	881,299,430	736,325,987	621,443,293	587,624,393
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,894,528	2,661,536	4,273,736	13,685,943	8,250,176
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	14,781,915	15,108,463	32,307,605	17,011,132	21,886,598
59.	Total (Line 35)	2,992,946,658	2,880,912,927	2,683,631,870	2,650,811,183	2,248,091,327
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,312,364,705	1,220,690,510	1,173,978,554	1,152,958,140	1,058,612,796
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	539,358,825	517,571,862	502,197,687	409,625,554	351,875,808
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	858,301,068	857,495,013	721,643,049	606,013,464	572,490,697
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,109,584	2,974,661	5,066,337	8,926,090	8,081,949
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	11,437,154	11,053,751	19,886,126	10,799,052	14,808,309
65.	Total (Line 35)	2,723,571,337	2,609,785,797	2,422,771,753	2,188,322,300	2,005,869,559
	Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	58.2	58.8	58.1	51.7	47.1
68.	Loss expenses incurred (Line 3)	10.5	10.6	11.4	11.7	11.7
69.	Other underwriting expenses incurred (Line 4)	29.2	29.4	29.9	30.7	31.1
70.	Net underwriting gain (loss) (Line 8)	2.2	1.3	0.6	5.9	10.2
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	28.1	28.6	29.1	29.9	30.5
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.7	69.4	69.5	63.4	58.7
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	75.0	73.7	71.2	68.3	66.4
	One Year Loss Development ($000 omitted)					
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	15,495	(57,980)	(101,262)	(89,726)	(135,013)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	0.2	(0.9)	(1.6)	(1.4)	(2.1)
	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)	(84,598)	(165,480)	(169,043)	(226,696)	(324,124)
77.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.3)	(2.6)	(2.7)	(3.5)	(4.9)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	169,622	42,319	69,450	13,884	11,841	774	851	193,936	XXX
2. 2010	4,200,041	377,853	3,822,187	2,201,757	125,690	195,376	9,126	218,110	2,908	116,226	2,477,520	XXX
3. 2011	4,331,026	355,087	3,975,939	2,675,743	173,974	207,944	11,243	224,638	2,416	124,658	2,920,691	XXX
4. 2012	4,434,631	377,188	4,057,443	2,597,957	399,081	207,744	20,499	231,600	4,220	119,753	2,613,502	XXX
5. 2013	4,477,040	398,721	4,078,319	1,985,548	129,019	186,280	7,891	216,202	5,962	104,274	2,245,157	XXX
6. 2014	4,474,371	381,181	4,093,189	1,959,518	132,487	188,861	11,102	208,788	6,637	101,535	2,206,941	XXX
7. 2015	4,534,338	349,256	4,185,082	1,926,781	114,538	160,790	7,429	211,788	4,687	99,620	2,172,705	XXX
8. 2016	4,685,709	335,112	4,350,597	1,958,545	103,557	129,524	5,831	224,212	2,117	112,421	2,200,776	XXX
9. 2017	4,857,299	301,256	4,556,043	2,184,459	135,200	100,182	4,134	228,493	656	133,129	2,373,145	XXX
10. 2018	5,105,472	312,158	4,793,314	1,947,292	84,913	66,485	2,402	224,642	785	120,642	2,150,319	XXX
11. 2019	5,383,199	367,914	5,015,285	1,247,080	31,547	28,300	959	192,095	338	69,591	1,434,630	XXX
12. Totals	XXX	XXX	XXX	20,854,302	1,472,326	1,540,935	94,500	2,192,410	31,499	1,102,701	22,989,322	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated		
1. Prior	1,201,548	365,487	872,168	159,664	117,496	12,447	235,022	32,673	117,263	(10)	3,313	1,973,236	XXX
2. 2010	61,683	7,914	60,504	2,289	5,771	142	9,209	522	3,591	(3)	1,030	129,894	XXX
3. 2011	66,168	4,497	70,886	3,523	6,211	(172)	12,612	140	4,239	(6)	1,525	152,133	XXX
4. 2012	88,806	8,394	90,721	8,335	8,234	180	26,204	120	4,804	(7)	1,924	201,749	XXX
5. 2013	104,508	10,321	98,372	14,060	9,123	262	39,264	376	7,155	(9)	2,543	233,413	XXX
6. 2014	123,658	18,510	111,800	6,983	13,761	1,096	44,433	524	9,499	(3)	3,966	276,041	XXX
7. 2015	154,819	19,775	175,749	16,828	16,563	613	39,212	637	14,883	(12)	6,998	363,384	XXX
8. 2016	265,792	27,019	243,464	18,319	29,623	981	62,221	548	24,945	(18)	12,690	579,196	XXX
9. 2017	386,268	49,854	413,437	28,450	42,626	1,565	81,942	1,302	49,008	(19)	24,631	892,129	XXX
10. 2018	514,832	57,578	642,018	31,338	49,550	1,728	122,309	2,242	50,120	(9)	37,828	1,285,952	XXX
11. 2019	644,793	48,139	1,196,761	97,454	49,772	1,843	165,814	3,865	91,885	2,036	87,742	1,995,688	XXX
12. Totals	3,612,874	617,487	3,975,879	387,243	348,731	20,684	838,242	42,950	377,394	1,940	184,189	8,082,815	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,548,564	424,672
2. 2010	2,756,002	148,588	2,607,414	65.6	39.3	68.2	0	0	20.36	111,983	17,911
3. 2011	3,268,440	195,615	3,072,824	75.5	55.1	77.3	0	0	20.36	129,033	23,100
4. 2012	3,256,072	440,821	2,815,251	73.4	116.9	69.4	0	0	20.36	162,798	38,951
5. 2013	2,646,451	167,882	2,478,570	59.1	42.1	60.8	0	0	20.36	178,500	54,913
6. 2014	2,660,319	177,337	2,482,982	59.5	46.5	60.7	0	0	20.36	209,964	66,076
7. 2015	2,700,583	164,495	2,536,089	59.6	47.1	60.6	0	0	20.36	293,965	69,419
8. 2016	2,938,326	158,354	2,779,972	62.7	47.3	63.9	0	0	20.36	463,918	115,277
9. 2017	3,486,416	221,142	3,265,274	71.8	73.4	71.7	0	0	20.36	721,401	170,729
10. 2018	3,617,247	180,977	3,436,271	70.9	58.0	71.7	0	0	20.36	1,067,934	218,018
11. 2019	3,616,501	186,182	3,430,318	67.2	50.6	68.4	0	0	20.36	1,695,961	299,727
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	6,584,022	1,498,793

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	5,777,091	5,624,631	5,481,357	5,394,949	5,239,811	5,203,465	5,164,624	5,176,905	5,185,305	5,213,742	28,436	36,837
2. 2010	2,378,121	2,458,037	2,449,226	2,434,397	2,426,994	2,422,613	2,418,814	2,408,008	2,403,949	2,395,637	(8,312)	(12,371)
3. 2011	XXX	2,897,393	2,926,212	2,931,572	2,912,963	2,907,045	2,882,951	2,868,149	2,860,385	2,854,749	(5,636)	(13,400)
4. 2012	XXX	XXX	2,675,166	2,672,909	2,642,449	2,618,035	2,612,935	2,607,742	2,602,316	2,591,727	(10,589)	(16,016)
5. 2013	XXX	XXX	XXX	2,352,982	2,338,803	2,311,284	2,301,108	2,293,665	2,280,709	2,270,100	(10,609)	(23,565)
6. 2014	XXX	XXX	XXX	XXX	2,366,383	2,328,875	2,318,938	2,293,978	2,284,541	2,280,660	(3,881)	(13,318)
7. 2015	XXX	XXX	XXX	XXX	XXX	2,360,206	2,362,050	2,333,850	2,328,419	2,324,182	(4,237)	(9,668)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	2,596,766	2,574,709	2,547,083	2,544,588	(2,495)	(30,121)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,003,109	3,009,428	3,000,132	(9,296)	(2,977)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,132,290	3,174,403	42,113	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,159,196	XXX	XXX
12. Totals											15,495	(84,598)

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	807,157	1,383,302	1,796,099	2,110,858	2,367,694	2,670,377	2,870,342	3,051,759	3,234,629	XXX	XXX
2. 2010	976,063	1,499,873	1,770,673	1,960,659	2,085,461	2,161,391	2,207,174	2,234,263	2,251,780	2,262,317	XXX	XXX
3. 2011	XXX	1,337,843	1,927,523	2,211,395	2,401,572	2,534,059	2,608,293	2,651,983	2,680,777	2,698,469	XXX	XXX
4. 2012	XXX	XXX	1,102,186	1,668,882	1,922,567	2,118,743	2,237,957	2,314,163	2,353,795	2,386,121	XXX	XXX
5. 2013	XXX	XXX	XXX	893,125	1,353,103	1,609,425	1,788,341	1,912,082	1,987,468	2,034,917	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	896,218	1,346,617	1,605,433	1,802,234	1,927,486	2,004,790	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	884,054	1,366,021	1,637,893	1,836,280	1,965,603	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	961,489	1,488,902	1,767,317	1,978,681	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,186,778	1,830,030	2,145,308	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,241,653	1,926,462	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,242,873	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	3,263,335	2,653,823	2,227,262	1,955,906	1,637,121	1,465,458	1,229,523	1,125,377	1,049,296	988,931
2. 2010	866,919	546,152	357,468	243,270	173,753	137,082	112,047	94,300	84,780	73,026
3. 2011	XXX	950,153	559,271	386,166	262,157	193,848	144,891	113,886	99,895	87,331
4. 2012	XXX	XXX	980,899	586,876	383,281	263,396	206,671	166,143	139,985	116,533
5. 2013	XXX	XXX	XXX	929,795	576,146	380,417	278,001	218,319	161,572	130,970
6. 2014	XXX	XXX	XXX	XXX	983,482	579,744	396,919	263,092	196,249	157,676
7. 2015	XXX	XXX	XXX	XXX	XXX	966,805	589,057	388,419	272,206	205,995
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	1,067,608	635,228	421,756	296,867
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,185,294	696,432	475,794
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,236,308	742,591
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,271,713

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	8,643,789	7,403,404	8,863	4,063,204	7,172,987	50,001,657	6,538	0
2. Alaska AK	L	421,068	388,281	0	20,781	49,756	503,231	54	0
3. Arizona AZ	L	7,425,294	7,106,930	664	1,849,278	2,493,364	11,962,974	6,206	0
4. Arkansas AR	L	2,354,395	2,313,506	19,806	634,384	(532,702)	6,977,002	1,840	0
5. California CA	L	14,724,095	13,212,968	0	10,669,215	1,308,730	71,027,179	13,097	0
6. Colorado CO	L	142,561	948,819	2,609	551,448	133,963	7,892,874	150	0
7. Connecticut CT	L	16,834,463	16,353,487	93,219	10,969,272	(1,832,625)	125,717,791	18,041	0
8. Delaware DE	L	175,237	368,231	0	282,401	(493,168)	11,199,256	134	0
9. District of Columbia DC	L	4,979,553	4,355,454	0	1,349,403	2,927,492	19,822,173	3,616	0
10. Florida FL	L	23,638,764	24,094,162	302,719	13,039,857	15,561,716	110,175,129	9,958	0
11. Georgia GA	L	10,125,278	7,529,339	26,085	4,063,832	2,293,987	30,553,702	12,180	0
12. Hawaii HI	L	1,147,801	1,831,241	0	127,791	321,752	7,682,203	139	0
13. Idaho ID	L	1,132,180	1,118,002	892	503,055	476,253	4,282,582	1,339	0
14. Illinois IL	L	20,671,157	16,386,593	71,373	9,312,184	4,659,508	48,888,675	17,647	0
15. Indiana IN	L	3,045,541	3,031,586	89,000	3,311,921	4,184,478	9,903,380	1,065	0
16. Iowa IA	L	4,036,401	3,641,301	140,344	2,273,495	3,306,959	13,485,570	1,477	0
17. Kansas KS	L	4,794,613	4,956,441	2,312	4,506,635	640,834	20,959,649	2,763	0
18. Kentucky KY	L	1,886,171	2,131,255	2,255	1,722,412	302,739	18,013,691	1,052	0
19. Louisiana LA	L	8,968,456	8,337,703	4,944	4,400,950	6,260,837	38,201,047	4,672	0
20. Maine ME	L	847,555	670,652	0	491,680	54,426	11,483,217	617	0
21. Maryland MD	L	8,742,465	6,558,791	75	4,085,882	1,747,456	53,222,311	5,540	0
22. Massachusetts MA	L	6,007,890	5,630,206	114,413	6,353,862	(1,257,738)	75,348,587	4,675	0
23. Michigan MI	L	4,602,980	4,735,314	715	8,762,455	(10,237,277)	220,863,424	2,797	0
24. Minnesota MN	L	8,038,106	7,154,576	143,994	3,749,008	3,869,438	30,664,237	4,385	0
25. Mississippi MS	L	4,935,384	4,576,649	29,655	1,970,970	(4,490,391)	15,245,972	3,808	0
26. Missouri MO	L	6,416,449	5,519,389	0	3,607,352	2,140,300	26,061,989	5,096	0
27. Montana MT	L	932,749	1,131,301	16,945	146,114	226,567	1,355,542	1,180	0
28. Nebraska NE	L	1,869,230	1,742,757	100,281	999,320	554,973	9,725,238	1,046	0
29. Nevada NV	L	2,556,349	1,310,286	0	1,104,010	911,074	3,076,515	2,065	0
30. New Hampshire NH	L	511,987	540,340	0	1,047,622	1,399,424	14,511,845	496	0
31. New Jersey NJ	L	9,676,890	7,117,156	81,579	36,333,936	53,843,566	179,736,411	9,949	0
32. New Mexico NM	L	2,477,207	2,062,686	1,743	431,550	207,346	3,873,321	2,227	0
33. New York NY	L	35,991,313	35,414,680	9,121	37,117,731	32,912,939	213,235,236	63,694	0
34. North Carolina NC	L	8,115,028	8,107,946	336	3,473,981	2,797,657	27,201,763	11,825	0
35. North Dakota ND	L	106,840	120,636	3,380	0	15,541	142,835	28	0
36. Ohio OH	L	693,450	717,259	71,686	3,048,555	(3,359,809)	50,562,580	299	0
37. Oklahoma OK	L	2,089,182	1,842,603	0	612,416	435,932	7,063,581	73	0
38. Oregon OR	L	6,288,110	5,935,556	3,796	3,484,701	3,658,020	10,190,724	6,541	0
39. Pennsylvania PA	L	12,039,442	11,605,941	15,844	21,321,024	18,993,609	159,377,860	7,208	0
40. Rhode Island RI	L	2,492,535	1,827,567	9,736	1,241,101	(794,396)	18,993,570	2,238	0
41. South Carolina SC	L	10,138,038	8,127,200	34,702	2,594,713	5,007,882	18,334,026	9,066	0
42. South Dakota SD	L	1,483,313	1,475,530	2,403	402,415	1,427,212	2,402,452	868	0
43. Tennessee TN	L	12,346,321	12,343,499	6,020	5,914,541	2,037,743	50,428,647	7,729	0
44. Texas TX	L	63,571,184	57,375,875	19,546	8,443,539	8,877,965	112,034,706	51,675	0
45. Utah UT	L	1,432,890	1,971,262	2,893	864,259	790,604	4,310,803	2,300	0
46. Vermont VT	L	1,436,298	1,318,881	10	657,717	614,090	3,570,907	1,455	0
47. Virginia VA	L	19,946,703	20,011,528	31,882	9,725,888	9,528,335	36,460,038	119,557	0
48. Washington WA	L	1,431,905	2,747,041	192	16,366,832	15,909,892	10,395,705	1,662	0
49. West Virginia WV	L	3,171,315	3,224,530	131	1,768,629	2,509,212	7,708,525	1,293	0
50. Wisconsin WI	L	3,071,850	3,260,713	78,733	5,612,053	1,190,357	25,676,515	816	0
51. Wyoming WY	L	30,414	32,576	842	31,916	19,462	137,670	24	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	L	39,940	261,898	0	0	7,517	22,937	0	0
54. Puerto Rico PR	L	179,559	201,327	0	31,174	(303,977)	12,404	2	0
55. US Virgin Islands VI	L	63,491	66,114	0	0	(2,333)	157,304	1	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	220	894,694	0	0	0	0	0	0
59. Totals	XXX	378,921,400	353,143,664	1,545,738	265,448,463	200,479,479	2,010,839,163	434,201	0
DETAILS OF WRITE-INS									
58001. BMU Bermuda	XXX	145	871,715	0	0	0	0	0	0
58002. BEL Belgium	XXX	75	75	0	0	0	0	0	0
58003. BRB Barbados	XXX	0	110	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	22,795	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	220	894,694	0	0	0	0	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

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

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