PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2019

OF THE CONDITION AND AFFAIRS OF

THE STANDARD FIRE INSURANCE COMPANY

NAIC Group Code 3548 (Current Period) 3548 (Prior Period) NAIC Company Code 19070 Employer's ID Number 06-6033509

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

INCORPORATED/ORGANIZED, JULY 6, 1905 COMMENCED BUSINESS, MARCH 26, 1910

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)	2,521,459,271	0	2,521,459,271	2,461,829,108
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	516,992,323	1,516,173	515,476,150	500,407,880
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 $.....0 encumbrances)	0	0	0	0
5. Cash ($.....0, Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....135,905,013, Schedule DA)	135,905,013	0	135,905,013	134,288,143
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)	187,443,290	4,367,466	183,075,823	219,951,674
9. Receivables for securities	54,037	0	54,037	58,124
10. Securities lending reinvested collateral assets (Schedule DL)	23,587,923	0	23,587,923	40,897,972
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,385,441,856	5,883,640	3,379,558,217	3,357,432,900
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	23,042,842	0	23,042,842	22,967,211
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	80,933,643	8,460,364	72,473,279	67,524,719
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....6,753,433 earned but unbilled premiums)	255,838,904	1,486,277	254,352,627	243,694,074
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	4,386,417	410,431	3,975,986	4,033,628
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	165,986,305	0	165,986,305	150,335,907
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	46,311,079	5,656,603	40,654,476	39,670,610
19. Guaranty funds receivable or on deposit	1,008,710	0	1,008,710	1,028,984
20. Electronic data processing equipment and software	8,334,057	0	8,334,057	11,842,033
21. Furniture and equipment, including health care delivery assets ($.....0)	3,723	3,723	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	36,990,880	0	36,990,880	16,237,946
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	21,729,103	348,835	21,380,268	20,415,128
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,030,007,519	22,249,872	4,007,757,646	3,935,183,141
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	4,030,007,519	22,249,872	4,007,757,646	3,935,183,141
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	9,769,184	0	9,769,184	10,052,617
2502. Equities and deposits in pools and associations	5,879,408	0	5,879,408	4,403,769
2503. Amounts receivable under high deductible policies	3,475,336	348,835	3,126,502	2,885,072
2598. Summary of remaining write-ins for Line 25 from overflow page	2,605,174	0	2,605,174	3,073,669
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	21,729,103	348,835	21,380,268	20,415,128

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	1,565,160,540	1,518,937,876
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	69,551,840	68,953,784
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	356,294,597	348,569,397
4.	Commissions payable, contingent commissions and other similar charges	38,263,025	36,555,018
5.	Other expenses (excluding taxes, licenses and fees)	30,062,461	29,683,395
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	14,515,871	15,667,231
7.1	Current federal and foreign income taxes (including $.....(67,767,744) on realized capital gains (losses))	3,915,587	1,839,923
7.2	Net deferred tax liability	0	0
8.	Borrowed money $.....0 and interest thereon $.....0	0	0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....1,397,150,273 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)	565,414,086	528,756,559
10.	Advance premium	0	0
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	2,877,806	2,970,535
12.	Ceded reinsurance premiums payable (net of ceding commissions)	123,479,865	116,018,817
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	1,923,073	2,033,413
15.	Remittances and items not allocated	864,750	234,935
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	1,498,125	4,975,025
22.	Payable for securities lending	23,587,923	40,897,972
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	(2,057,324)	(2,395,716)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,795,352,226	2,713,698,163
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	2,795,352,226	2,713,698,163
29.	Aggregate write-ins for special surplus funds	2,353,153	2,497,051
30.	Common capital stock	5,000,000	5,000,000
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	623,472,070	623,472,070
35.	Unassigned funds (surplus)	581,580,198	590,515,857
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)	1,212,405,420	1,221,484,978
38.	TOTAL (Page 2, Line 28, Col. 3)	4,007,757,646	3,935,183,141

DETAILS OF WRITE-INS

2501.	Retroactive reinsurance reserve assumed	57,098	57,147
2502.	Retroactive reinsurance reserve ceded	(2,114,421)	(2,452,863)
2503.		0	0
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)	(2,057,324)	(2,395,716)
2901.	Special surplus from retroactive reinsurance	2,353,153	2,497,051
2902.		0	0
2903.		0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	2,353,153	2,497,051
3201.		0	0
3202.		0	0
3203.		0	0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	1,192,238,861	1,139,471,786
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	693,672,824	669,953,734
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	124,858,007	120,307,147
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	347,582,456	334,552,840
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	1,166,113,286	1,124,813,721
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	26,125,574	14,658,065
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	135,885,165	176,409,440
10.	Net realized capital gains (losses) less capital gains tax of $.....(348,224) (Exhibit of Capital Gains (Losses))	(14,810,121)	(5,228,662)
11.	Net investment gain (loss) (Lines 9 + 10)	121,075,044	171,180,777
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....363,227 amount charged off $.....3,035,989)	(2,672,762)	(2,472,811)
13.	Finance and service charges not included in premiums	4,413,024	3,916,213
14.	Aggregate write-ins for miscellaneous income	574,373	(64,641)
15.	Total other income (Lines 12 through 14)	2,314,635	1,378,760
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	149,515,253	187,217,603
17.	Dividends to policyholders	2,004,620	2,246,259
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)	147,510,634	184,971,344
19.	Federal and foreign income taxes incurred	25,491,161	17,767,485
20.	Net income (Line 18 minus Line 19) (to Line 22)	122,019,473	167,203,858
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,221,484,978	1,189,479,575
22.	Net income (from Line 20)	122,019,473	167,203,858
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....7,952,776	6,039,410	(23,529,739)
25.	Change in net unrealized foreign exchange capital gain (loss)	3,119	(2,069)
26.	Change in net deferred income tax	4,698,264	907,550
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	18,160,177	(7,574,197)
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	(160,000,000)	(105,000,000)
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)	(9,079,558)	32,005,403
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,212,405,420	1,221,484,978
	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	818,988	214,977
1402.	Other assets tri-party/tax credit bond income	47,741	61,782
1403.	Fines and penalties of regulatory authorities	(28,955)	(22,982)
1498.	Summary of remaining write-ins for Line 14 from overflow page	(263,401)	(318,417)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	574,373	(64,641)
3701.		0	0
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	1,220,433,804	1,161,322,113
2.	Net investment income	143,548,670	183,838,496
3.	Miscellaneous income	2,314,635	1,378,760
4.	Total (Lines 1 through 3)	1,366,297,108	1,346,539,369
5.	Benefit and loss related payments	662,502,501	625,127,707
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	463,421,848	446,412,379
8.	Dividends paid to policyholders	2,097,349	2,033,241
9.	Federal and foreign income taxes paid (recovered) net of $.....5,435,742 tax on capital gains (losses)	23,067,272	22,944,868
10.	Total (Lines 5 through 9)	1,151,088,971	1,096,518,195
11.	Net cash from operations (Line 4 minus Line 10)	215,208,138	250,021,174
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	229,181,345	368,205,799
	12.2 Stocks	0	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	36,039,101	63,810,198
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	17,314,136	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	282,534,582	432,015,997
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	292,157,873	643,373,799
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	5,602,673	6,547,171
	13.6 Miscellaneous applications	3,476,900	43,981,071
	13.7 Total investments acquired (Lines 13.1 to 13.6)	301,237,446	693,902,041
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)	(18,702,864)	(261,886,044)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	160,000,000	105,000,000
	16.6 Other cash provided (applied)	(34,888,404)	54,626,744
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(194,888,404)	(50,373,256)
	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)	1,616,870	(62,238,126)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	134,288,143	196,526,269
	19.2 End of year (Line 18 plus Line 19.1)	135,905,013	134,288,143

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

20.0001	Exchange of bonds	14,709,809	62,529,821
20.0002	Other assets tri-party/tax credit bonds	401,117	376,362
20.0003	Income payment received in securities	0	57

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	27,861,245	12,187,534	13,436,987	26,611,791
2.	Allied lines	28,705,455	13,076,384	14,449,113	27,332,725
3.	Farmowners multiple peril	9,860,089	4,673,645	4,790,720	9,743,014
4.	Homeowners multiple peril	197,938,301	95,460,851	108,431,015	184,968,137
5.	Commercial multiple peril	164,657,738	71,175,934	75,425,261	160,408,411
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	11,604,505	4,549,948	4,916,675	11,237,778
9.	Inland marine	34,208,057	15,746,374	15,955,648	33,998,783
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	1,119	(24)	(14)	1,110
11.2	Medical professional liability - claims-made	(29)	0	0	(29)
12.	Earthquake	5,092,540	2,626,691	2,940,654	4,778,577
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	186,494,630	68,028,129	66,942,384	187,580,374
17.1	Other liability - occurrence	111,402,653	42,984,537	46,925,444	107,461,746
17.2	Other liability - claims-made	29,900,836	15,821,047	17,254,259	28,467,624
17.3	Excess workers' compensation	800,743	226,050	234,547	792,245
18.1	Products liability - occurrence	7,166,813	2,637,251	2,717,193	7,086,872
18.2	Products liability - claims-made	1,208,057	543,795	554,067	1,197,785
19.1, 19.2	Private passenger auto liability	158,725,143	65,771,351	68,238,981	156,257,512
19.3, 19.4	Commercial auto liability	102,844,708	42,446,214	46,054,680	99,236,241
21.	Auto physical damage	132,155,203	53,445,812	57,390,234	128,210,781
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	2,620,024	1,709,084	1,867,464	2,461,644
24.	Surety	107,479	89,754	61,378	135,855
26.	Burglary and theft	611,607	225,261	346,351	490,517
27.	Boiler and machinery	11,230,564	4,578,527	4,836,044	10,973,047
28.	Credit	41	237	215	63
29.	International	129,128	185	144	129,169
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	2,096,406	697,046	836,197	1,957,255
32.	Reinsurance - nonproportional assumed liability	612,409	414,030	380,667	645,772
33.	Reinsurance - nonproportional assumed financial lines	68,676	48,921	43,539	74,058
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	1,228,104,139	519,164,566	555,029,844	1,192,238,861

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	13,364,592	72,782	(387)	0	13,436,987
2.	Allied lines	14,392,560	56,844	(290)	0	14,449,113
3.	Farmowners multiple peril	4,840,841	(50,120)	0	0	4,790,720
4.	Homeowners multiple peril	108,431,015	0	0	0	108,431,015
5.	Commercial multiple peril	76,780,615	(29,574)	(1,325,781)	0	75,425,261
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	5,157,071	50,420	(290,816)	0	4,916,675
9.	Inland marine	14,050,122	2,017,527	(112,001)	0	15,955,648
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	(14)	0	0	0	(14)
11.2	Medical professional liability - claims-made	0	0	0	0	0
12.	Earthquake	2,894,386	46,268	0	0	2,940,654
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	74,416,498	(17,453)	(3,811,756)	(3,644,905)	66,942,384
17.1	Other liability - occurrence	49,375,934	(1,456,673)	(1,061,378)	67,562	46,925,444
17.2	Other liability - claims-made	12,559,945	4,696,748	(2,435)	0	17,254,259
17.3	Excess workers' compensation	234,644	0	(97)	0	234,547
18.1	Products liability - occurrence	2,857,244	6,542	(148,491)	1,897	2,717,193
18.2	Products liability - claims-made	554,232	(165)	0	0	554,067
19.1, 19.2	Private passenger auto liability	68,238,981	0	0	0	68,238,981
19.3, 19.4	Commercial auto liability	46,000,873	109,171	0	(55,363)	46,054,680
21.	Auto physical damage	57,382,002	8,232	0	0	57,390,234
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	967,810	899,654	0	0	1,867,464
24.	Surety	11,245	50,132	0	0	61,378
26.	Burglary and theft	272,754	73,596	0	0	346,351
27.	Boiler and machinery	4,509,191	326,853	0	0	4,836,044
28.	Credit	215	0	0	0	215
29.	International	144	0	0	0	144
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	822,394	13,803	0	0	836,197
32.	Reinsurance - nonproportional assumed liability	335,413	45,254	0	0	380,667
33.	Reinsurance - nonproportional assumed financial lines	43,539	0	0	0	43,539
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	558,494,246	6,919,840	(6,753,433)	(3,630,809)	555,029,844
36.	Accrued retrospective premiums based on experience					3,630,809
37.	Earned but unbilled premiums					6,753,433
38.	Balance (sum of Lines 35 through 37)					565,414,086

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	18,889,944	27,861,245	2,091,930	20,981,874	0	27,861,245
2. Allied lines	15,741,746	28,705,455	9,261,784	25,003,530	0	28,705,455
3. Farmowners multiple peril	0	9,860,089	0	0	0	9,860,089
4. Homeowners multiple peril	326,641,041	197,938,301	1,423,381	328,064,422	0	197,938,301
5. Commercial multiple peril	208,760	164,657,738	0	208,760	0	164,657,738
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	34,449,101	11,604,505	0	34,449,101	0	11,604,505
9. Inland marine	11,385,456	34,208,057	0	11,385,456	0	34,208,057
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	1,119	0	0	0	1,119
11.2 Medical professional liability - claims-made	0	(29)	0	0	0	(29)
12. Earthquake	2,467,307	5,092,540	0	2,467,307	0	5,092,540
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	148,491,747	186,494,630	0	148,491,747	0	186,494,630
17.1 Other liability - occurrence	21,589,637	111,402,653	23,130	21,612,767	0	111,402,653
17.2 Other liability - claims-made	0	29,900,836	0	0	0	29,900,836
17.3 Excess workers' compensation	0	800,743	0	0	0	800,743
18.1 Products liability - occurrence	0	7,166,813	0	0	0	7,166,813
18.2 Products liability - claims-made	0	1,208,057	0	0	0	1,208,057
19.1, 19.2 Private passenger auto liability	1,207,453,773	158,725,143	296,494,874	1,503,948,647	0	158,725,143
19.3, 19.4 Commercial auto liability	0	102,844,708	0	0	0	102,844,708
21. Auto physical damage	728,096,034	132,155,203	224,215,123	952,311,157	0	132,155,203
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	0	2,620,024	0	0	0	2,620,024
24. Surety	32,712	107,479	0	32,712	0	107,479
26. Burglary and theft	14,393	611,607	19,683	34,076	0	611,607
27. Boiler and machinery	0	11,230,564	0	0	0	11,230,564
28. Credit	0	41	0	0	0	41
29. International	0	129,128	0	0	0	129,128
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	2,096,406	0	0	0	2,096,406
32. Reinsurance - nonproportional assumed liability	XXX	612,409	0	0	0	612,409
33. Reinsurance - nonproportional assumed financial lines	XXX	68,676	0	0	0	68,676
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	2,515,461,652	1,228,104,139	533,529,905	3,048,991,557	0	1,228,104,139

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	11,652,503	19,556,111	12,860,285	18,348,328	9,845,268	13,497,970	14,695,626	55.2
2.	Allied lines	12,809,930	8,675,493	6,133,423	15,352,000	12,935,876	10,463,981	17,823,896	65.2
3.	Farmowners multiple peril	0	6,279,356	0	6,279,356	3,657,382	3,760,133	6,176,605	63.4
4.	Homeowners multiple peril	154,320,132	117,635,846	156,844,963	115,111,015	51,441,377	62,353,194	104,199,197	56.3
5.	Commercial multiple peril	604,400	74,263,411	604,400	74,263,411	141,275,359	130,814,939	84,723,830	52.8
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	17,316,361	5,316,785	17,316,361	5,316,785	7,866,983	7,223,634	5,960,135	53.0
9.	Inland marine	3,186,355	18,537,191	3,186,355	18,537,191	8,633,017	10,905,160	16,265,049	47.8
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence	0	59,050	0	59,050	247,073	317,554	(11,431)	(1,030.2)
11.2	Medical professional liability - claims-made	0	98,368	0	98,368	1,533,925	1,731,230	(98,937)	340,692.5
12.	Earthquake	0	11,818	0	11,818	41,616	370,239	(316,805)	(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	87,874,798	89,753,172	87,873,113	89,754,857	684,947,136	680,830,789	93,871,204	50.0
17.1	Other liability - occurrence	15,550,124	52,255,592	15,578,759	52,226,958	221,857,678	190,733,123	83,351,513	77.6
17.2	Other liability - claims-made	0	14,758,613	0	14,758,613	60,796,065	66,527,414	9,027,265	31.7
17.3	Excess workers' compensation	0	1,059,344	0	1,059,344	31,205,230	31,141,471	1,123,102	141.8
18.1	Products liability - occurrence	194,794	6,268,798	194,794	6,268,798	31,531,965	30,670,674	7,130,089	100.6
18.2	Products liability - claims-made	0	419,187	0	419,187	1,102,135	1,994,959	(473,636)	(39.5)
19.1, 19.2	Private passenger auto liability	661,534,723	262,449,592	833,957,492	90,026,823	120,231,086	117,046,719	93,211,190	59.7
19.3, 19.4	Commercial auto liability	0	57,304,680	0	57,304,680	132,941,243	117,882,565	72,363,358	72.9
21.	Auto physical damage	449,139,540	219,488,129	592,799,825	75,827,844	13,937,372	11,869,454	77,895,762	60.8
22.	Aircraft (all perils)	0	50,230	0	50,230	312,498	362,217	511	0.0
23.	Fidelity	0	318,618	0	318,618	2,808,354	2,317,861	809,111	32.9
24.	Surety	0	(15,626)	0	(15,626)	1,696,711	1,764,098	(83,012)	(61.1)
26.	Burglary and theft	1,177	143,191	4,618	139,750	387,243	327,079	199,914	40.8
27.	Boiler and machinery	0	3,015,409	0	3,015,409	3,033,724	2,715,255	3,333,879	30.4
28.	Credit	0	(306)	0	(306)	239,327	239,021	0	0.0
29.	International	0	196,423	0	196,423	354,823	561,062	(9,815)	(7.6)
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	966,227	0	966,227	1,981,008	2,046,249	900,986	46.0
32.	Reinsurance - nonproportional assumed liability	XXX	1,752,625	0	1,752,625	17,677,036	17,739,780	1,689,882	261.7
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	409,214	459,941	(50,727)	(68.5)
34.	Aggregate write-ins for other lines of business	0	2,383	0	2,383	232,812	270,112	(34,917)	0.0
35.	TOTALS	1,414,184,838	960,619,711	1,727,354,388	647,450,161	1,565,160,540	1,518,937,876	693,672,824	58.2
	DETAILS OF WRITE-INS								
3401.	Tribal workers' compensation	0	2,383	0	2,383	232,812	270,112	(34,917)	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	2,383	0	2,383	232,812	270,112	(34,917)	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	2,989,279	10,486,799	3,188,576	10,287,502	1,363,029	(335,947)	1,469,316	9,845,268	1,054,205
2.	Allied lines	5,535,651	11,740,412	8,605,675	8,670,388	2,525,331	14,747,342	13,007,185	12,935,876	1,715,085
3.	Farmowners multiple peril	0	2,839,312	0	2,839,312	0	818,070	0	3,657,382	1,144,670
4.	Homeowners multiple peril	32,448,561	24,841,876	32,615,856	24,674,581	51,171,966	26,940,214	51,345,384	51,441,377	11,398,963
5.	Commercial multiple peril	1,710,006	74,176,796	1,710,006	74,176,796	542,905	67,098,563	542,905	141,275,359	49,350,401
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	8,883,177	4,524,822	8,883,177	4,524,822	2,047,468	3,342,161	2,047,468	7,866,983	2,019,857
9.	Inland marine	103,338	6,671,260	103,338	6,671,260	776,768	1,961,757	776,768	8,633,017	854,370
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	25,274	0	25,274	0	221,799	0	247,073	119,685
11.2	Medical professional liability - claims-made	0	1,030,738	0	1,030,738	0	503,187	0	1,533,925	174,846
12.	Earthquake	0	23,779	0	23,779	(527)	17,837	(527)	41,616	26,111
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	294,502,700	329,199,895	294,502,700	329,199,895	228,167,714	355,747,241	228,167,714	684,947,136	113,469,193
17.1	Other liability - occurrence	10,084,045	60,726,205	10,099,055	60,711,196	26,400,003	161,166,236	26,419,755	221,857,678	73,762,934
17.2	Other liability - claims-made	0	23,226,632	0	23,226,632	(130)	37,569,433	(130)	60,796,065	16,464,765
17.3	Excess workers' compensation	0	10,909,906	0	10,909,906	8,775	20,295,324	8,775	31,205,230	2,681,611
18.1	Products liability - occurrence	1,943,651	6,654,177	1,943,651	6,654,177	(624,028)	24,877,788	(624,028)	31,531,965	33,277,103
18.2	Products liability - claims-made	0	184,782	0	184,782	2,297	917,353	2,297	1,102,135	1,028,231
19.1, 19.2	Private passenger auto liability	415,957,418	142,606,688	496,992,348	61,571,757	436,384,738	58,659,329	436,384,738	120,231,086	21,933,496
19.3, 19.4	Commercial auto liability	0	66,289,272	0	66,289,272	1,217	66,651,972	1,217	132,941,243	17,657,485
21.	Auto physical damage	16,803,005	9,512,108	22,393,920	3,921,193	(1,282,414)	10,016,179	(1,282,414)	13,937,372	5,562,796
22.	Aircraft (all perils)	0	186,225	0	186,225	336	126,274	336	312,498	190,999
23.	Fidelity	0	953,600	0	953,600	(8)	1,854,754	(8)	2,808,354	614,682
24.	Surety	0	1,117,148	0	1,117,148	672	579,563	672	1,696,711	297,607
26.	Burglary and theft	0	146,943	441	146,502	64	241,314	636	387,243	110,034
27.	Boiler and machinery	0	1,384,991	0	1,384,991	0	1,648,733	0	3,033,724	294,012
28.	Credit	0	51,718	0	51,718	0	187,609	0	239,327	8,932
29.	International	0	51,869	0	51,869	0	302,954	0	354,823	22,806
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	1,525,375	0	1,525,375	XXX	455,633	0	1,981,008	159,184
32.	Reinsurance - nonproportional assumed liability	XXX	10,934,072	0	10,934,072	XXX	6,742,965	0	17,677,036	787,386
33.	Reinsurance - nonproportional assumed financial lines	XXX	120,266	0	120,266	XXX	288,949	0	409,214	31,975
34.	Aggregate write-ins for other lines of business	0	1,263	0	1,263	0	231,549	0	232,812	81,169
35.	TOTALS	790,960,831	802,144,202	881,038,744	712,066,289	747,486,174	863,876,134	758,268,058	1,565,160,540	356,294,597
	DETAILS OF WRITE-INS									
3401.	Tribal workers' compensation	0	1,263	0	1,263	0	231,549	0	232,812	81,169
3402.		0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	1,263	0	1,263	0	231,549	0	232,812	81,169

(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	61,374,990	0	0	61,374,990
1.2 Reinsurance assumed	72,946,300	0	0	72,946,300
1.3 Reinsurance ceded	73,313,120	0	0	73,313,120
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	61,008,170	0	0	61,008,170
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	302,458,714	0	302,458,714
2.2 Reinsurance assumed, excluding contingent	0	236,662,253	0	236,662,253
2.3 Reinsurance ceded, excluding contingent	0	374,475,882	0	374,475,882
2.4 Contingent - direct	0	33,632,501	0	33,632,501
2.5 Contingent - reinsurance assumed	0	10,146,012	0	10,146,012
2.6 Contingent - reinsurance ceded	0	33,632,501	0	33,632,501
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	174,791,097	0	174,791,097
3. Allowances to manager and agents	3	121,395	0	121,398
4. Advertising	41,748	3,897,698	0	3,939,446
5. Boards, bureaus and associations	422,212	3,527,920	832	3,950,964
6. Surveys and underwriting reports	43	4,385,490	0	4,385,533
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	41,104,838	73,308,265	1,423,110	115,836,213
8.2 Payroll taxes	2,948,034	4,736,091	51,710	7,735,835
9. Employee relations and welfare	6,569,046	9,489,569	108,210	16,166,825
10. Insurance	3,869,932	775,674	1,404	4,647,010
11. Directors' fees	0	0	0	0
12. Travel and travel items	1,582,603	2,844,122	18,012	4,444,737
13. Rent and rent items	1,928,833	4,352,780	48,199	6,329,812
14. Equipment	298,485	1,710,892	3,519	2,012,896
15. Cost or depreciation of EDP equipment and software	636,153	17,387,941	32,414	18,056,508
16. Printing and stationery	77,849	325,853	2,238	405,940
17. Postage, telephone and telegraph, exchange and express	332,377	5,230,495	9,732	5,572,604
18. Legal and auditing	1,254,976	1,230,213	54,082	2,539,271
19. Totals (Lines 3 to 18)	61,067,132	133,324,398	1,753,462	196,144,992
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....172,508	0	28,252,189	0	28,252,189
20.2 Insurance department licenses and fees	0	2,120,622	0	2,120,622
20.3 Gross guaranty association assessments	0	(135,475)	0	(135,475)
20.4 All other (excluding federal and foreign income and real estate)	0	600,358	0	600,358
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	30,837,695	0	30,837,695
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	2,782,705	8,629,267	209,677	11,621,649
25. Total expenses incurred	124,858,007	347,582,456	1,963,139	(a) 474,403,602
26. Less unpaid expenses - current year	356,294,597	82,162,204	679,153	439,135,955
27. Add unpaid expenses - prior year	348,569,397	81,290,183	615,461	430,475,041
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	117,132,807	346,710,435	1,899,447	465,742,688

DETAILS OF WRITE-INS

2401. Miscellaneous expenses	3,378,370	19,815,113	209,677	23,403,160
2402. Service reimbursements	(432,476)	(3,830,060)	0	(4,262,536)
2403. Cost of computer software developed for internal use	(163,189)	(7,355,786)	0	(7,518,974)
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,782,705	8,629,267	209,677	11,621,649

(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) 3,092,064	3,251,336
1.1	Bonds exempt from U.S. tax	(a) 33,425,769	33,510,054
1.2	Other bonds (unaffiliated)	(a) 46,963,963	46,843,717
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	35,300,000	35,300,000
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) 1,978,835	1,978,835
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	15,227,628	15,179,948
9.	Aggregate write-ins for investment income	1,784,415	1,784,415
10.	Total gross investment income	137,772,674	137,848,304
11.	Investment expenses		(g) 1,963,139
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		1,963,139
17.	Net investment income (Line 10 minus Line 16)		135,885,165
	DETAILS OF WRITE-INS		
0901.	Property and wind plans	1,691,179	1,691,179
0902.	Securities lending income	72,303	72,303
0903.	Miscellaneous income	20,933	20,933
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)	1,784,415	1,784,415
1501.			0
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $.....1,891,260 accrual of discount less $.....9,320,513 amortization of premium and less $.....349,887 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 $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....0 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	268,329	0	268,329	0	0
1.2	Other bonds (unaffiliated)	382,728	(298,086)	84,642	3,729,917	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	15,472,256	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	(687,648)	(14,823,668)	(15,511,316)	(5,209,987)	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(36,592)	(15,121,753)	(15,158,345)	13,992,186	0
	DETAILS OF WRITE-INS					
0901.		0	0	0	0	0
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	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	1,516,173	1,112,187	(403,986)
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)	4,367,466	18,895,537	14,528,071
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)	5,883,640	20,007,724	14,124,085
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	8,460,364	8,226,906	(233,458)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,486,277	1,296,438	(189,839)
15.3 Accrued retrospective premiums and contracts subject to redetermination	410,431	456,449	46,018
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	5,656,603	9,894,981	4,238,378
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	3,723	205,192	201,470
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	348,835	322,358	(26,477)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	22,249,872	40,410,049	18,160,177
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTALS (Lines 26 and 27)	22,249,872	40,410,049	18,160,177

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	348,835	322,358	(26,477)
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)	348,835	322,358	(26,477)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices:

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

Net Income	SSAP #	F/S Page	F/S Line #	2019	2018
1. The Standard Fire Insurance Company state basis	XXX	XXX	XXX	$ 122,019,473	$ 167,203,858
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	$ 122,019,473	$ 167,203,858
Surplus					
5. The Standard Fire Insurance Company state basis	XXX	XXX	XXX	$ 1,212,405,420	$ 1,221,484,978
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	$ 1,212,405,420	$ 1,221,484,978

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

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

C. Accounting Policy:

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

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

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

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

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

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

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

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

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

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

Property-casualty reserves are established for loss and LAE and represent management's estimate of the ultimate cost of all unpaid reported and unreported claims incurred and related expenses. In establishing loss and LAE reserves, the Company also takes into account estimated recoveries, reinsurance, salvage and subrogation. The loss and LAE reserves are reviewed regularly by qualified actuaries employed by the Company. The Company continually refines its loss and LAE reserve estimates in a regular ongoing process as historical loss experience develops and additional claims are reported and settled. Because establishment of loss and LAE reserves is an inherently uncertain process involving estimates, currently established reserves may change. The Company reflects adjustments to loss and LAE reserves in the period in which the estimates change. Such changes in estimates could occur in a future period and may be material to the Company's net income in such period. For a discussion of loss and LAE reserving methodology related to asbestos and environmental reserves, see Note 33.

The Company has not modified its accounting policy regarding the capitalization of fixed assets from the prior period.

D. Going Concern:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

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

3. Not applicable.

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

   a. The aggregate amount of unrealized losses:

1. Less than 12 Months	$	105,161
2. 12 Months or Longer	$	25,857

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

1. Less than 12 Months	$	22,565,717
2. 12 Months or Longer	$	5,296,679

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

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

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

2. Not applicable.

3. Not applicable.

4. Not applicable.

5. Collateral Reinvestment

   Aggregate Cash Collateral Reinvested

Securities Lending	Amortized Cost	Fair Value
30 Days or Less	$ 23,587,923	$ 23,587,923

NOTES TO FINANCIAL STATEMENTS

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):

The Company has investments in certain state sponsored LIHTC properties. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Company to offset premium taxes in Georgia and are projected to be available through 2021. At December 31, 2019, the Company had no unfunded commitments related to LIHTC investments.

During the years ended December 31, 2019 and 2018, $202,033 and $203,878, respectively, of tax benefits related to LIHTC were recognized. The balance of the investments in LIHTC at December 31, 2019 and 2018 was $186,299 and $317,999, respectively.

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

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

L. Restricted Assets:

1. Restricted Assets (Including Pledged)

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	23,587,923	—	—	—	23,587,923	40,897,972	(17,310,049)	—	23,587,923	0.6%	0.6%
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	168,353,807	—	—	—	168,353,807	168,978,941	(625,134)	—	168,353,807	4.2%	4.2%
k. On deposit with other regulatory bodies	6,767,852	—	—	—	6,767,852	6,728,280	39,572	—	6,767,852	0.2%	0.2%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—%	—%
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—	—	—	—%	—%
n. Other restricted assets	—	—	—	—	—	—	—	—	—	—%	—%
o. Total Restricted Assets	$ 198,709,582	$ —	$ —	$ —	$ 198,709,582	$ 216,605,193	$ (17,895,611)	$ —	$ 198,709,582	4.9%	5.0%

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

2. Not applicable.

3. Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted) *	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents, and Short-Term Investments	$ 23,587,923	$ 23,587,923	0.6%	0.6%
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	$ 23,587,923	$ 23,587,923	0.6%	0.6%
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)	$ 23,587,923	0.8%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$ —	—%

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

M. Working Capital Finance Investments:

Not applicable.

N. Offsetting and Netting of Assets and Liabilities:

Not applicable.

O. 5GI Securities:

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	3	4	$ 352,094	$ 1,512,983	$ 385,699	$ 1,547,919
(2) Bonds - FV	—	1	—	4,925,200	—	4,925,200
(3) LB&SS - AC	—	—	—	—	—	—
(4) LB&SS - FV	—	—	—	—	—	—
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	—	—	—	—	—	—
(7) Total	3	5	$ 352,094	$ 6,438,183	$ 385,699	$ 6,473,119

AC - Amortized Cost FV - Fair Value

P. Short Sales:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees:

		General Account	Protected Cell
1.	Number of CUSIPs	10	—
2.	Aggregate Amount of Investment Income	$ 234,200	$ —

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 $14,823,668 with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to policyholders' surplus as the change in net unrealized capital gains or (losses) was offset by the realized loss of the same amount.

7. INVESTMENT INCOME

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

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

8. DERIVATIVE INSTRUMENTS

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

Not applicable.

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

Not applicable.

9. INCOME TAXES

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

		December 31, 2019		
		Ordinary	Capital	Total
1. a.	Gross deferred tax assets	$ 59,481,062	$ 8,085,640	$ 67,566,702
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	59,481,062	8,085,640	67,566,702
d.	Deferred tax assets nonadmitted	5,656,603	—	5,656,603
e.	Subtotal net admitted deferred tax assets	53,824,459	8,085,640	61,910,099
f.	Deferred tax liabilities	12,031,784	9,223,839	21,255,623
g.	Net admitted deferred tax asset/(liability)	$ 41,792,675	$ (1,138,199)	$ 40,654,476

		December 31, 2018		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 56,733,890	$ 7,431,597	$ 64,165,487
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	56,733,890	7,431,597	64,165,487
d.	Deferred tax assets nonadmitted	5,118,986	4,775,995	9,894,981
e.	Subtotal net admitted deferred tax assets	51,614,904	2,655,602	54,270,506
f.	Deferred tax liabilities	12,528,997	2,070,899	14,599,896
g.	Net admitted deferred tax asset/(liability)	$ 39,085,907	$ 584,703	$ 39,670,610

		Change		
		Ordinary	Capital	Total
a.	Gross deferred tax assets	$ 2,747,172	$ 654,043	$ 3,401,215
b.	Statutory valuation allowance adjustment	—	—	—
c.	Adjusted gross deferred tax assets	2,747,172	654,043	3,401,215
d.	Deferred tax assets nonadmitted	537,617	(4,775,995)	(4,238,378)
e.	Subtotal net admitted deferred tax assets	2,209,555	5,430,038	7,639,593
f.	Deferred tax liabilities	(497,213)	7,152,940	6,655,727
g.	Net admitted deferred tax asset/(liability)	$ 2,706,768	$ (1,722,902)	$ 983,866

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101:

	December 31, 2019		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 35,742,979	$ 194,581	$ 35,937,560
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)	4,693,118	23,798	4,716,916
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	4,693,118	23,798	4,716,916
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	174,512,533
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.	13,388,362	7,867,261	21,255,623
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	53,824,459	8,085,640	61,910,099
Deferred tax liabilities netted against deferred tax assets	12,031,784	9,223,839	21,255,623
Total	$ 41,792,675	$ (1,138,199)	$ 40,654,476

	December 31, 2018		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 27,457,094	$ 584,703	$ 28,041,797
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)	11,628,813	—	11,628,813
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	11,628,813	—	11,628,813
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	175,495,850
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.	12,528,997	2,070,899	14,599,896
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	51,614,904	2,655,602	54,270,506
Deferred tax liabilities netted against deferred tax assets	12,528,997	2,070,899	14,599,896
Total	$ 39,085,907	$ 584,703	$ 39,670,610

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 8,285,885	$ (390,122)	$ 7,895,763
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)	(6,935,695)	23,798	(6,911,897)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(6,935,695)	23,798	(6,911,897)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	(983,317)

NOTES TO FINANCIAL STATEMENTS

c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.	859,365	5,796,362	6,655,727
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	2,209,555	5,430,038	7,639,593
Deferred tax liabilities netted against deferred tax assets	(497,213)	7,152,940	6,655,727
Total	$ 2,706,768	$ (1,722,902)	$ 983,866

	2019	2018
3. a. Ratio percentage used to determine recovery period and threshold limitation amount.	432%	468%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 1,163,416,887	$ 1,169,972,335

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).	$ 59,481,062	$ 8,085,640
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).	$ 53,824,459	$ 8,085,640
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).	$ 56,733,890	$ 7,431,597
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).	$ 51,614,904	$ 2,655,602
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).	$ 2,747,172	$ 654,043
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e).	$ 2,209,555	$ 5,430,038
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax-planning strategies.	—%	—%

NOTES TO FINANCIAL STATEMENTS

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

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

Not applicable.

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

	December 31, 2019	December 31, 2018	Change
1. Current Income Tax:			
Federal	$ 25,476,262	$ 17,707,850	$ 7,768,412
Foreign	14,899	59,636	(44,737)
Subtotal	25,491,161	17,767,486	7,723,675
Federal income taxes on net capital gains	(348,224)	5,169,151	(5,517,375)
Federal and foreign income taxes incurred	$ 25,142,937	$ 22,936,637	$ 2,206,300

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	$ 25,904,800	$ 26,244,734	$ (339,934)
Unearned premium reserve	23,747,390	22,207,774	1,539,616
Investments	5,599,823	846,569	4,753,254
Nonadmitted assets	3,165,408	6,131,514	(2,966,106)
Other	1,063,641	1,303,299	(239,658)
Total ordinary deferred tax assets	$ 59,481,062	$ 56,733,890	$ 2,747,172
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	5,656,603	5,118,986	537,617
Admitted ordinary deferred tax assets	$ 53,824,459	$ 51,614,904	$ 2,209,555
Capital:			
Investments	$ 8,085,640	$ 7,431,597	$ 654,043
Total capital deferred tax assets	$ 8,085,640	$ 7,431,597	$ 654,043
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	—	4,775,995	(4,775,995)
Admitted capital deferred tax assets	$ 8,085,640	$ 2,655,602	$ 5,430,038
Total admitted deferred tax assets	$ 61,910,099	$ 54,270,506	$ 7,639,593

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	$ 4,918,440	$ 2,648,908	$ 2,269,532
Loss and LAE reserve discounting (transition rule)	5,321,223	7,377,213	(2,055,990)
Fixed assets	1,589,050	2,301,770	(712,720)
Other	203,071	201,106	1,965
Total ordinary deferred tax liabilities	$ 12,031,784	$ 12,528,997	$ (497,213)
Capital:			
Investments	$ 9,223,839	$ 2,070,899	$ 7,152,940
Total capital deferred tax liabilities	$ 9,223,839	$ 2,070,899	$ 7,152,940
Total deferred tax liabilities	$ 21,255,623	$ 14,599,896	$ 6,655,727
4. Net admitted deferred tax asset/(liability)	$ 40,654,476	$ 39,670,610	$ 983,866

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

	December 31, 2019	December 31, 2018	Change
Total deferred tax assets	$ 67,566,702	$ 64,165,487	$ 3,401,215
Total deferred tax liabilities	21,255,623	14,599,896	6,655,727
Net deferred tax asset/(liability)	$ 46,311,079	$ 49,565,591	(3,254,512)
Tax effect of unrealized gains (losses)			7,952,776
Change in net deferred income tax			$ 4,698,264

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)	$ 147,162,410
Taxes at statutory rate	30,904,106
Increase (decrease) attributable to:	
Nontaxable investment income	(13,028,650)
Nonadmitted assets	3,008,414
Other	(439,197)
	$ 20,444,673
Federal and foreign taxes incurred	$ 25,142,937
Change in net deferred taxes	(4,698,264)
Total statutory income tax	$ 20,444,673
Effective tax rate	13.9%

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	$ 25,555,054
2018 Total	23,760,539
2017 Capital Gains	8,510,699

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 $181 and has been fully remitted to the IRS.

I. The Company does not have an AMT credit.

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

A-C. Schedule Y - Part 2 summarizes the net flow of funds among affiliates for various types of transactions between affiliates. Regulatory prior approval and/or prior notification has been provided for any transaction requiring such action.

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.

NOTES TO FINANCIAL STATEMENTS

2. TRV maintains a private short-term investment pool, known as the Travelers Money Market Liquidity Pool (TRVMMLP), in which affiliated companies may participate. The TRVMMLP is managed by Indemnity. Each company may convert its position in the TRVMMLP into cash at any time and may also use its position in the TRVMMLP to settle transactions with other affiliated participants in the TRVMMLP. The position of each company in the TRVMMLP is calculated and adjusted daily. Each participating insurance company carries its share of the TRVMMLP as a short-term investment in Schedule DA. At December 31, 2019 and 2018, the TRVMMLP totaled $4.92 billion and $4.14 billion, respectively.

D. 1. At December 31, 2019 and 2018, the Company had $36,990,880 and $16,237,946 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
Amounts recoverable from reinsurers	$ 165,986,305	$ 150,335,907
Reinsurance payable on paid losses and LAE	69,551,840	68,953,784
Ceded reinsurance premiums payable	110,939,737	106,187,571

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. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

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

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

SCA Entity	Percentage of SCA Ownership	12/31/2019 Gross Amount	12/31/2019 Admitted Amount	12/31/2019 Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ —	$ —	$ —
b. SSAP No. 97 8b(ii) Entities				
Travelers Texas MGA, Inc.	100.00%	$ 1,516,173	$ —	$ 1,516,173
Total SSAP No. 97 8b(ii) Entities	XXX	$ 1,516,173	$ —	$ 1,516,173
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	$ —	$ —	$ —
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	$ —	$ —	$ —
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	$ 1,516,173	$ —	$ 1,516,173
f. Aggregate Total	XXX	$ 1,516,173	$ —	$ 1,516,173

NOTES TO FINANCIAL STATEMENTS

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						
Travelers Texas MGA, Inc.						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ —	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ —	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ —	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	$ —	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	$ —	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 $1,732,412 and $3,805,887 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 $135,498 and $107,338 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 $5,136,367 and $4,940,168 for 2019 and 2018, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

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

The Company has 20,000 shares of common capital stock authorized, issued and outstanding with a par value of $250 per share.

The Company paid ordinary dividends of $160 million in 2019, to its parent company, TIGHI. In 2018, the Company paid ordinary dividends of $89 million and extraordinary dividends of $16 million for a total of $105 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 $122,019,473.

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 $326,692,152.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments:

At December 31, 2019, the Company had commitments to fund investments of $21.1 million.

B. Assessments:

1. The Company has accrued liabilities of $8.9 million for guaranty fund and other insurance-related assessments and related recoverables of $1.1 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	$	1,028,984
b. Decreases current year:		
Premium tax offset charged off		—
Premium tax offset applied		279,105
Premium tax offset refund		—
c. Increases current year:		
Premium tax offset accrued		258,831
d. Assets recognized from paid and accrued premium tax offsets December 31, 2019	$	1,008,710

3. Not applicable.

C. Gain Contingencies:

Not applicable.

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$2,792,195

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

0-25 Claims
X

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

E. Product Warranties:

Not applicable.

F. Joint and Several Liabilities:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

G. All Other Contingencies:

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

In the ordinary course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 2019, the Company believes, based on information currently available, that the ultimate resolution of these legal proceedings would not be likely to have a material adverse effect on its net income, financial condition or liquidity.

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 $21.1 million at December 31, 2019.

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

A. Transfers of Receivables Reported as Sales:

Not applicable.

B. Transfer and Servicing of Financial Assets:

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

C. Wash Sales:

Not applicable.

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

Not applicable.

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

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

20. FAIR VALUE MEASUREMENTS

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

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

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

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Bonds					
Industrial and miscellaneous	$ —	$ 4,109,823	$ —	$ —	$ 4,109,823
Bank loans	—	11,687,278	—	—	11,687,278
Total bonds	—	15,797,101	—	—	15,797,101
Total securities at fair value	$ —	$ 15,797,101	$ —	$ —	$ 15,797,101

NOTES TO FINANCIAL STATEMENTS

Reconciliation of Level 3 securities during the year:

Description	Beginning Balance at 1/1/2019	Transfers into Level 3	Transfers out of Level 3	Total Gains & (Losses) Included in Net Income	Total Gains & (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2019
Bonds	$ 45,775,724	$ —	$ (46,834,130)	$ 26,901	$ 1,328,645	$ —	$ —	$ (28,200)	$ (268,940)	$ —

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

Also during the year, bonds transferred out of Level 3 due to a change in pricing methodology.

Level 2 and Level 3 valuation techniques:

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

B. Not applicable.

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

(At December 31, 2019)

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Short-term bonds	$ 135,905,013	$ 135,905,013	$ 15,115,647	$ 120,789,366	$ —	$ —	$ —
Long-term bonds	2,640,661,722	2,521,459,271	71,606,960	2,534,385,272	34,669,490	—	—

(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	$ 134,288,143	$ 134,288,143	$ 19,091,083	$ 115,197,060	$ —	$ —	$ —
Long-term bonds	2,451,704,168	2,461,829,108	64,509,187	2,300,442,857	86,752,124	—	—

D. Not applicable.

E. Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items:

Not applicable.

B. Troubled Debt Restructuring – Debtors:

Not applicable.

C. Other Disclosures:

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

2019 Schedule P:

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

	Accident Years							
Schedule P	2017	2016	2015	2014	2013	2012	2011	2010
Part 1I	$ 3,560	$ 1,804	$ 597	$ 482	$ 135	$ 79	$ 75	$ 96
Part 1J	2,540	946	758	305	200	71	65	13
Part 1K	289	357	110	144	9	2	2	(4)
Part 1L	—	—	—	—	—	—	—	—
Part 1S	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1I	$ 22	$ 13	$ 219	$ (121)	$ 148	$ (57)	$ 21	$ 17	$ 41	$ 859
Part 1J	8	5	7	8	2	1	2	4	5	72
Part 1K	20	192	23	73	113	120	769	121	267	1,241
Part 1L	—	—	—	—	—	—	—	4	60	184
Part 1S	—	—	—	—	—	—	—	—	—	—
Part 1T	—	—	—	—	—	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS

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

	Accident Years									
Schedule P	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000 & Prior
Part 1A	$ 20	$ 20	$ 10	$ 4	$ 3	$ 3	$ 4	$ 18	$ 7	$ 174
Part 1B	26	15	37	14	11	12	3	3	2	9,689
Part 1C	228	254	97	21	207	122	171	23	68	1,790
Part 1D	17,702	17,011	15,121	13,362	11,335	14,153	11,928	11,199	13,031	143,081
Part 1E	863	887	788	477	345	333	301	311	347	10,795
Part 1F - Section 1	—	4	—	—	12	27	111	68	10	170
Part 1F - Section 2	—	594	—	(1)	32	30	64	65	72	859
Part 1G	19	28	22	42	4	43	114	69	132	2,074
Part 1H - Section 1	2,437	3,296	1,453	2,438	1,257	1,306	1,861	1,970	3,476	83,515
Part 1H - Section 2	707	97	231	412	34	132	1,320	458	715	1,818
Part 1M	—	—	—	—	—	—	1	—	28	83
Part 1N	—	—	—	—	—	3	1	(1)	686	190
Part 1O	—	1	7	6	65	17	168	1,144	1,330	11,514
Part 1P	—	—	—	29	22	24	30	(1)	53	157
Part 1R - Section 1	560	636	347	662	580	293	819	451	397	33,778
Part 1R - Section 2	—	173	—	160	12	5	15	23	39	89

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

	2014	2003	2002	2001	2000	1999	1998	1997
Commercial auto	$ —	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Workers' compensation	—	—	(156)	(341)	(283)	(682)	—	(45)
Commercial multiple peril	—	—	—	—	—	—	—	—
Medical professional liability - claims-made	—	—	—	—	—	—	—	—
Special liability	—	—	—	—	—	—	—	—
Other liability - occurrence	(44)	(3)	(31)	(139)	(151)	(11)	—	—
Other liability - claims-made	—	—	(6)	(200)	—	—	—	—
Special property	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Reinsurance A	(1)	—	—	—	—	—	—	—
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

	State	Carrying Value	Unused Amount
Advantage Capital 2017 State TC Series A-4	NE	$ 220,855	$ 227,892
Advantage Capital 2017 State TC Series B-4	NE	105,243	105,760
Enhanced Capital Tennessee Tax Credit	TN	82,512	82,026
Advantage Capital 2013 State TC Series E	NE	61,372	60,449

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
Transferable	$ 469,982	$ —
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.

NOTES TO FINANCIAL STATEMENTS

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

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

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

Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
Residential mortgage-backed securities	$ 96,679	$ 91,364	$ 98,736	$ 15,870

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

NOTES TO FINANCIAL STATEMENTS

Company	F.E.I.N	Amount
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	53,078,398
American Equity Specialty Insurance Company	86-0868106	52,818,602
St. Paul Guardian Insurance Company	41-0963301	52,818,602
Total		$ 40,562,625,286

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

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

2. Unaffiliated Company Recoverables:

   Not applicable.

B. Reinsurance Recoverable in Dispute:

   Not applicable.

C. Reinsurance Assumed and Ceded:

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	$ 565,414,086	$ 56,623,533	$ 1,397,150,273	$ 139,917,958	$ (831,736,187)	$ (83,294,425)
All Other	246,925,225	24,728,387	—	—	246,925,225	24,728,387
Total	$ 812,339,311	$ 81,351,920	$ 1,397,150,273	$ 139,917,958	$ (584,810,962)	$ (58,566,038)

Direct Unearned Premium Reserve $ 1,150,225,048

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to $10,417,477 at December 31, 2019. This balance represents the Company's 4.84% pro rata share of the net amount of the TRV Reinsurance Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 33,649,530	$ 10,417,477	$ 33,649,530	$ 10,417,477
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	—	—
d. Total	$ 33,649,530	$ 10,417,477	$ 33,649,530	$ 10,417,477

NOTES TO FINANCIAL STATEMENTS

D. Uncollectible Reinsurance:

Not applicable.

E. Commutation of Ceded Reinsurance:

Not applicable.

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	$ 454,960	$ 8,970,099
(2) Adjustments - Prior Year(s)	(193,600)	6,779,203
(3) Adjustments - Current Year	—	(44,321)
(4) Current Total	$ 261,360	$ 15,704,981
b. Consideration Paid or Received:		
(1) Initial Consideration	$ 506,026	$ 9,150,518
(2) Adjustments - Prior Year(s)	—	674,335
(3) Adjustments - Current Year	—	1,476
(4) Current Total	$ 506,026	$ 9,826,329
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	$ 204,213	$ 13,296,439
(2) Current Year	50	294,121
(3) Current Total	$ 204,263	$ 13,590,560
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	$ 51,066	$ (180,419)
(2) Adjustments - Prior Year(s)	193,600	6,104,868
(3) Adjustments - Current Year	—	(45,797)
(4) Current Year Restricted Surplus	244,666	2,108,486
(5) Cumulative Total Transferred to Unassigned Funds	$ —	$ 3,770,166

e. Other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	$ 261,360	$ —
Renaissance Reinsurance U.S. Inc. (10357)	—	4,388,108
TIG Insurance Company (25534)	—	3,507,683
XL Reinsurance America Inc. (20583)	—	3,443,485
Swiss Reinsurance America Corporation (25364)	—	865,514
Westport Insurance Corporation (39845)	—	749,658
Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	—	648,560
Various	—	2,101,973
Total	$ 261,360	$ 15,704,981

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)	$ 16,222	$ —
Westport Insurance Corporation (39845)	144	—
Various	4,691	—
Total	$ 21,057	$ —

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.

NOTES TO FINANCIAL STATEMENTS

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation:

Not applicable.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

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

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

C. See Schedule P - Part 7A.

D. Not applicable.

E. Calculation of nonadmitted retrospective premium:

1.	Total accrued retrospective premium	$ 4,386,417
2.	Unsecured amount	2,660,565
3.	Less: Nonadmitted amount (10%)	266,056
4.	Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	144,375
5.	Admitted amount (1) - (3) - (4)	$ 3,975,986

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 $3,072,000, 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 payable of $14,505,273 to 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
	$128,068,177	$128,068,177

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	$ 35,739,957
Brighthouse Life Insurance Company, Charlotte, NC	Yes	11,988,391
All other companies		80,339,829

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	$ 465,861,377	$ 221,201,707	$ 2,292,845	$ 223,494,552
19.3, 19.4	Commercial auto liability	54,943,013	32,581,585	308,325	32,889,910
21	Auto physical damage	516,952	284,449	2,901	287,350
17.1, 17.2	Other liability	52,763,960	12,706,364	296,097	13,002,461
18.1, 18.2	Products liability	29,234,748	8,653,281	164,057	8,817,338
5	Commercial multiple peril	401,298	10,258	2,252	12,510
	Total	$ 603,721,348	$ 275,437,644	$ 3,066,477	$ 278,504,121

2. Unsecured amounts of high deductibles:

a. Total high deductibles and billed recoverables on paid claims	$ 278,504,121
b. Collateral on balance sheet *	$ 37,711,236
c. Collateral off balance sheet	$ 224,350,596
d. Total unsecured deductibles and billed recoverables on paid claims	$ 16,442,289
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)	$ 348,835
b. Amount over 90 days overdue admitted	$ 81,422
c. Total overdue (a+b)	$ 430,257

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

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 3,538,253
Counterparty 2	2,474,498
Counterparty 3	2,082,870
Counterparty 4	1,846,160
Counterparty 5	1,549,885
Counterparty 6	1,393,757
Counterparty 7	1,254,241
Counterparty 8	847,575
Counterparty 9	732,411
Counterparty 10	708,903

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 $104,723,156 and $7,025,081 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	$ 13,253,517	$ 31,072,858
2.	Other liability - occurrence	554,374	7,794,336
3.	Total	$ 13,807,891	$ 38,867,194

* Excludes medical loss reserves and all loss adjustment expense reserves

In 2019, the accretion of discount reported as part of losses incurred in the Statement of Income totaled $2,367,918.

B. Non-tabular reserves have not been discounted.

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

33. ASBESTOS/ENVIRONMENTAL RESERVES

The following represents the Company's allocable share of the pooled property-casualty business of the TRV Reinsurance Pool, based on its pro rata participation percentage of 4.84%.

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 $24.3 million direct payment and a $23.1 million net payment for asbestos.

On January 29, 2009, TPC and PPG Industries, Inc. (PPG), along with approximately 30 other insurers of PPG, agreed in principle to settle asbestos-related coverage litigation under insurance policies issued to PPG (the Agreement). The Agreement was incorporated 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 $25.1 million direct payment and a $22.2 million net payment for asbestos.

NOTES TO FINANCIAL STATEMENTS

1. Direct Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 112,484,936	$ 87,661,390	$ 63,165,020	$ 65,431,460	$ 68,792,591
b. Incurred losses and LAE:	14,597,440	13,953,914	15,071,760	15,536,400	12,245,200
c. Calendar year payments for losses and LAE:	39,420,986	38,450,284	12,805,320	12,175,269	12,424,054
d. Ending reserves:	$ 87,661,390	$ 63,165,020	$ 65,431,460	$ 68,792,591	$ 68,613,737

2. Assumed Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 9,014,498	$ 8,013,857	$ 9,500,520	$ 8,464,275	$ 8,464,909
b. Incurred losses and LAE:	358,160	3,208,920	1,355,200	987,360	—
c. Calendar year payments for losses and LAE:	1,358,801	1,722,257	2,391,445	986,726	978,069
d. Ending reserves:	$ 8,013,857	$ 9,500,520	$ 8,464,275	$ 8,464,909	$ 7,486,840

3. Net of Ceded Reinsurance Basis - Asbestos:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 113,589,280	$ 86,999,925	$ 63,651,578	$ 61,458,516	$ 61,445,004
b. Incurred losses and LAE:	10,648,000	10,870,640	10,860,960	10,812,560	9,922,000
c. Calendar year payments for losses and LAE:	37,237,355	34,218,987	13,054,022	10,826,072	10,835,605
d. Ending reserves:	$ 86,999,925	$ 63,651,578	$ 61,458,516	$ 61,445,004	$ 60,531,399

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

1. Direct Basis:	$ 48,479,011
2. Assumed Reinsurance Basis:	$ 2,466,535
3. Net of Ceded Reinsurance Basis:	$ 39,256,095

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

1. Direct Basis:	$ 36,368,000
2. Assumed Reinsurance Basis:	$ 470,698
3. Net of Ceded Reinsurance Basis:	$ 30,847,322

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:	$ 13,296,098	$ 14,757,141	$ 15,976,386	$ 15,619,578	$ 14,918,505
b. Incurred losses and LAE:	3,913,140	4,201,120	3,387,780	3,216,029	3,995,813
c. Calendar year payments for losses and LAE:	2,452,097	2,981,875	3,744,588	3,917,102	4,192,975
d. Ending reserves:	$ 14,757,141	$ 15,976,386	$ 15,619,578	$ 14,918,505	$ 14,721,343

2. Assumed Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 2,985,236	$ 2,746,737	$ 2,547,889	$ 2,008,061	$ 1,992,597
b. Incurred losses and LAE:	7,260	9,680	193,600	220,220	48,400
c. Calendar year payments for losses and LAE:	245,759	208,528	733,428	235,684	212,286
d. Ending reserves:	$ 2,746,737	$ 2,547,889	$ 2,008,061	$ 1,992,597	$ 1,828,711

NOTES TO FINANCIAL STATEMENTS

3. Net of Ceded Reinsurance Basis - Environmental:	2015	2016	2017	2018	2019
a. Beginning reserves:	$ 16,066,420	$ 16,900,385	$ 17,967,337	$ 17,070,874	$ 15,860,883
b. Incurred losses and LAE:	3,484,800	3,968,800	3,145,780	2,661,849	3,678,400
c. Calendar year payments for losses and LAE:	2,650,835	2,901,848	4,042,243	3,871,840	4,315,072
d. Ending reserves:	$ 16,900,385	$ 17,967,337	$ 17,070,874	$ 15,860,883	$ 15,224,211

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

1. Direct Basis:	$ 14,577,141
2. Assumed Reinsurance Basis:	$ 993,864
3. Net of Ceded Reinsurance Basis:	$ 14,330,670

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

1. Direct Basis:	$ 6,322,496
2. Assumed Reinsurance Basis:	$ 8,125
3. Net of Ceded Reinsurance Basis:	$ 5,994,052

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

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

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

The Travelers Companies, Inc. (TRV) & Subsidiaries

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3 State regulating? Connecticut

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

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

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

2.2 If yes, date of change:

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

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

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

3.4 By what department or departments?
Connecticut

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

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

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

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

4.12 renewals? Yes [X] No [ ]

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

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

4.22 renewals? Yes [ ] No [X]

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

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

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

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

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

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control 0.0%

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

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

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

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

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

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 Standard Fire Properties, LLC

12.12 Number of parcels involved 2

12.13 Total book/adjusted carrying value $ 2,981,975

12.2 If yes, provide explanation
Standard Fire Properties, LLC - Holds ground leases

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

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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. $ 23,587,923

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: $ 23,587,923

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 23,587,923

24.103 Total payable for securities lending reported on the liability page: $ 23,587,923

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 $ 168,353,807

25.29 On deposit with other regulatory bodies $ 6,767,852

25.30 Pledged as collateral – excluding collateral pledged to an FHLB $ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements $ 0

25.32 Other $ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$ 0

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

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

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

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

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

26.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]

26.42 Permitted accounting practice Yes [ ] No [ ]

26.43 Other accounting guidance Yes [ ] No [ ]

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

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

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

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

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

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)
N/A		

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

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

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

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

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

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	$ 2,657,364,284	$ 2,776,566,735	$ 119,202,451
30.2	Preferred Stocks	$ 0	$ 0	$ 0
30.3	Totals	$ 2,657,364,284	$ 2,776,566,735	$ 119,202,451

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

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

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

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

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

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

32.2 If no, list exceptions:

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 2,312,988

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE, INC	$ 1,205,854

37.1 Amount of payments for legal expenses, if any? $ 3,377,335

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? $ 88,152

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

1 Name	2 Amount Paid
	$ 0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 1,192,238,861	$ 1,139,471,786
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 2,556,421,063	$ 2,465,217,616
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	$	16,236,790
3.22	Non-participating policies	$	1,211,867,349
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	$ 3,574,413
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 630,779

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 6,865,756

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 $ 258,563,798

12.62 Collateral and other funds $ 59,595,708

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 1,742,400

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)	2,272,597,834	2,216,044,897	2,054,704,637	1,803,377,910	1,438,334,475
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,240,817,507	1,195,328,771	1,100,569,901	950,694,512	734,662,264
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	758,013,481	739,717,441	742,985,670	763,248,630	797,556,436
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,889,384	2,877,025	2,720,012	2,845,345	3,291,118
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,777,491	2,249,548	2,086,639	2,426,067	2,693,750
6.	Total (Line 35)	4,277,095,696	4,156,217,682	3,903,066,859	3,522,592,465	2,976,538,043
	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)	598,544,673	576,548,533	549,859,687	522,033,136	494,490,394
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	228,634,106	216,767,892	203,076,118	190,621,297	175,212,704
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	395,291,198	366,122,659	347,435,802	335,803,224	330,038,474
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,856,672	2,869,192	2,619,331	2,843,518	3,290,378
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,777,491	2,249,548	2,086,639	2,426,067	2,693,750
12.	Total (Line 35)	1,228,104,139	1,164,557,825	1,105,077,578	1,053,727,243	1,005,725,700
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	26,125,574	14,658,065	6,682,949	61,165,551	103,564,436
14.	Net investment gain (loss) (Line 11)	121,075,044	171,180,777	145,787,866	184,229,947	162,946,796
15.	Total other income (Line 15)	2,314,635	1,378,760	(117,935)	240,688	414,685
16.	Dividends to policyholders (Line 17)	2,004,620	2,246,259	2,196,357	2,085,136	1,664,146
17.	Federal and foreign income taxes incurred (Line 19)	25,491,161	17,767,485	24,727,250	41,161,790	60,416,460
18.	Net income (Line 20)	122,019,473	167,203,858	125,429,273	202,389,260	204,845,311
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,007,757,646	3,935,183,141	3,766,363,844	3,679,128,192	3,583,924,589
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	72,473,279	67,524,719	62,216,337	59,539,164	59,520,658
	20.2 Deferred and not yet due (Line 15.2)	254,352,627	243,694,074	234,104,388	221,461,024	207,465,245
	20.3 Accrued retrospective premiums (Line 15.3)	3,975,986	4,033,628	4,175,544	3,093,969	3,872,190
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	2,795,352,226	2,713,698,163	2,576,884,269	2,477,306,490	2,398,381,180
22.	Losses (Page 3, Line 1)	1,565,160,540	1,518,937,876	1,469,385,087	1,415,616,384	1,401,881,722
23.	Loss adjustment expenses (Page 3, Line 3)	356,294,597	348,569,397	341,615,519	333,016,199	323,055,032
24.	Unearned premiums (Page 3, Line 9)	565,414,086	528,756,559	502,389,869	479,120,323	457,925,236
25.	Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	1,212,405,420	1,221,484,978	1,189,479,575	1,201,821,702	1,185,543,409
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	215,208,138	250,021,174	207,429,462	238,837,710	192,570,187
	Risk-Based Capital Analysis					
28.	Total adjusted capital	1,212,405,420	1,221,484,978	1,189,479,575	1,201,821,702	1,185,543,409
29.	Authorized control level risk-based capital	271,150,188	252,287,746	243,197,084	221,166,295	215,396,209
	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)	74.6	73.3	68.8	68.8	70.7
31.	Stocks (Lines 2.1 & 2.2)	15.3	14.9	15.8	16.6	17.3
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)	0.0	0.0	0.0	0.0	0.0
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34.	Cash, cash equivalents and short-term investments (Line 5)	4.0	4.0	6.2	4.8	1.8
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	5.4	6.6	9.3	9.9	10.3
38	Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.7	1.2	0.0	0.0	0.0
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)	516,992,323	501,520,067	505,849,587	518,854,654	529,289,359
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	3,493,866	3,723,410	47,749,438	49,221,536	49,239,516
48.	Total of above lines 42 to 47	520,486,189	505,243,477	553,599,025	568,076,190	578,528,875
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)	42.9	41.4	46.5	47.3	48.8

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)	6,039,410	(23,529,739)	(10,031,215)	(6,995,488)	12,304,387
52.	Dividends to stockholders (Line 35)	(160,000,000)	(105,000,000)	(111,000,000)	(184,000,000)	(250,000,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	(9,079,558)	32,005,403	(12,342,128)	16,278,293	(29,628,653)
	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)	1,249,580,836	1,149,670,891	1,052,229,562	836,294,717	635,798,394
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	743,201,437	720,370,228	783,370,705	619,343,842	422,538,997
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	378,801,931	401,935,897	341,279,243	312,022,371	332,085,935
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	501,492	707,140	1,204,375	2,121,919	1,921,249
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,718,852	2,627,709	4,727,350	2,567,161	3,520,246
59.	Total (Line 35)	2,374,804,549	2,275,311,865	2,182,811,236	1,772,350,010	1,395,864,821
	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)	311,976,678	290,183,795	279,079,381	274,082,387	251,654,515
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	128,216,931	123,037,712	119,382,947	97,376,605	83,648,277
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	204,036,207	203,844,590	171,549,723	144,062,140	136,093,073
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	501,492	707,140	1,204,375	2,121,919	1,921,249
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,718,852	2,627,709	4,727,350	2,567,161	3,520,246
65.	Total (Line 35)	647,450,161	620,400,946	575,943,776	520,210,213	476,837,361
	Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	58.2	58.8	58.1	51.7	47.1
68.	Loss expenses incurred (Line 3)	10.5	10.6	11.4	11.7	11.7
69.	Other underwriting expenses incurred (Line 4)	29.2	29.4	29.9	30.7	30.8
70.	Net underwriting gain (loss) (Line 8)	2.2	1.3	0.6	5.9	10.5
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	28.1	28.6	29.3	30.1	30.3
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.7	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)	101.3	95.3	92.9	87.7	84.8
	One Year Loss Development ($000 omitted)					
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	3,686	(13,784)	(24,073)	(21,330)	(32,097)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	0.3	(1.2)	(2.0)	(1.8)	(2.6)
	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)	(20,109)	(39,340)	(40,187)	(53,892)	(77,051)
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)	(1.7)	(3.3)	(3.4)	(4.4)	(6.2)

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	40,144	9,881	16,506	3,297	2,693	62	202	46,103	XXX
2. 2010	979,747	71,272	908,474	523,326	29,801	46,441	2,165	51,630	471	27,629	588,959	XXX
3. 2011	1,014,450	69,426	945,024	636,059	41,336	49,427	2,667	53,327	501	29,634	694,310	XXX
4. 2012	1,040,832	76,432	964,399	617,555	94,836	49,380	4,868	54,892	839	28,468	621,284	XXX
5. 2013	1,051,877	82,515	969,362	471,764	30,429	44,259	1,852	51,258	1,280	24,788	533,721	XXX
6. 2014	1,050,538	77,641	972,897	465,734	31,411	44,876	2,619	49,268	1,212	24,137	524,636	XXX
7. 2015	1,065,503	70,621	994,882	457,038	26,230	38,184	1,727	50,197	965	23,682	516,498	XXX
8. 2016	1,101,390	67,161	1,034,229	464,649	23,680	30,698	1,294	52,982	185	26,725	523,171	XXX
9. 2017	1,143,789	60,722	1,083,067	519,253	32,101	23,809	976	54,260	98	31,648	564,146	XXX
10. 2018	1,199,380	59,909	1,139,472	462,911	20,184	15,804	570	53,294	78	28,679	511,176	XXX
11. 2019	1,265,007	72,768	1,192,239	296,450	7,492	6,727	228	45,622	38	16,543	341,042	XXX
12. Totals	XXX	XXX	XXX	4,954,884	347,381	366,112	22,264	519,423	5,729	262,135	5,465,045	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	284,586	85,837	207,330	37,953	27,867	2,894	55,855	7,752	27,851	(27)	788	469,080	XXX
2. 2010	14,651	1,869	14,360	522	1,366	28	2,185	119	853	(2)	245	30,879	XXX
3. 2011	15,729	1,069	16,885	871	1,476	(41)	2,998	33	1,008	(1)	362	36,165	XXX
4. 2012	21,111	1,995	21,587	2,002	1,957	43	6,230	30	1,142	(2)	457	47,960	XXX
5. 2013	24,844	2,453	23,409	3,366	2,169	62	9,360	116	1,701	(2)	604	55,487	XXX
6. 2014	29,345	4,349	26,634	1,717	3,256	245	10,562	124	2,256	(3)	943	65,621	XXX
7. 2015	36,804	4,701	41,691	3,912	3,937	146	9,294	124	3,538	(3)	1,664	86,384	XXX
8. 2016	63,184	6,423	57,822	4,300	7,042	233	14,809	148	5,930	(4)	3,017	137,687	XXX
9. 2017	91,824	11,851	98,216	6,696	10,133	372	19,467	297	11,650	(5)	5,855	212,078	XXX
10. 2018	122,386	13,687	152,502	7,331	11,779	410	29,050	507	11,914	(3)	8,993	305,698	XXX
11. 2019	153,270	11,433	283,370	22,042	11,832	438	39,320	821	21,434	75	20,858	474,417	XXX
12. Totals	857,735	145,668	943,807	90,712	82,813	4,830	199,131	10,073	89,276	23	43,786	1,921,455	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	368,126	100,953
2. 2010	654,811	34,974	619,837	66.8	49.1	68.2	0	0	4.84	26,621	4,258
3. 2011	776,910	46,435	730,475	76.6	66.9	77.3	0	0	4.84	30,674	5,491
4. 2012	773,856	104,612	669,244	74.3	136.9	69.4	0	0	4.84	38,701	9,259
5. 2013	628,764	39,556	589,208	59.8	47.9	60.8	0	0	4.84	42,433	13,054
6. 2014	631,931	41,674	590,257	60.2	53.7	60.7	0	0	4.84	49,913	15,708
7. 2015	640,684	37,802	602,882	60.1	53.5	60.6	0	0	4.84	69,882	16,502
8. 2016	697,117	36,259	660,858	63.3	54.0	63.9	0	0	4.84	110,283	27,404
9. 2017	828,611	52,387	776,224	72.4	86.3	71.7	0	0	4.84	171,492	40,586
10. 2018	859,639	42,766	816,874	71.7	71.4	71.7	0	0	4.84	253,870	51,828
11. 2019	858,026	42,567	815,459	67.8	58.5	68.4	0	0	4.84	403,166	71,251
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,565,161	356,295

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	1,373,336	1,337,093	1,303,034	1,282,493	1,245,613	1,236,973	1,227,740	1,230,659	1,232,656	1,239,416	6,760	8,757
2. 2010	565,329	584,327	582,233	578,707	576,947	575,906	575,003	572,433	571,469	569,493	(1,976)	(2,940)
3. 2011	XXX	688,771	695,622	696,896	692,472	691,066	685,338	681,819	679,974	678,634	(1,340)	(3,185)
4. 2012	XXX	XXX	635,943	635,407	628,166	622,362	621,150	619,915	618,624	616,108	(2,517)	(3,807)
5. 2013	XXX	XXX	XXX	559,353	555,983	549,441	547,022	545,252	542,173	539,650	(2,522)	(5,601)
6. 2014	XXX	XXX	XXX	XXX	562,539	553,623	551,260	545,327	543,083	542,161	(922)	(3,166)
7. 2015	XXX	XXX	XXX	XXX	XXX	561,071	561,509	554,805	553,514	552,507	(1,007)	(2,298)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	617,306	612,063	605,495	604,902	(593)	(7,161)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	713,902	715,404	713,194	(2,210)	(707)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	744,611	754,622	10,011	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	751,007	XXX	XXX
12. Totals											3,686	(20,109)

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	191,878	328,840	426,971	501,795	562,851	634,805	682,341	725,467	768,939	XXX	XXX
2. 2010	232,031	356,551	420,926	466,090	495,758	513,808	524,692	531,131	535,295	537,800	XXX	XXX
3. 2011	XXX	318,033	458,213	525,695	570,904	602,399	620,046	630,432	637,277	641,483	XXX	XXX
4. 2012	XXX	XXX	262,013	396,728	457,035	503,670	532,009	550,125	559,547	567,231	XXX	XXX
5. 2013	XXX	XXX	XXX	212,315	321,661	382,594	425,126	454,542	472,463	483,743	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	213,050	320,119	381,645	428,429	458,204	476,581	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	210,158	324,732	389,362	436,522	467,265	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	228,566	353,943	420,128	470,374	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	282,122	435,037	509,985	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	295,167	457,961	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	295,457	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	775,763	630,869	529,467	464,960	389,178	348,370	292,283	267,526	249,440	235,090
2. 2010	206,085	129,832	84,978	57,831	41,305	32,587	26,636	22,417	20,154	17,360
3. 2011	XXX	225,871	132,950	91,800	62,320	46,082	34,444	27,073	23,747	20,760
4. 2012	XXX	XXX	233,180	139,513	91,114	62,615	49,130	39,495	33,277	27,702
5. 2013	XXX	XXX	XXX	221,032	136,962	90,433	66,087	51,899	38,409	31,134
6. 2014	XXX	XXX	XXX	XXX	233,794	137,817	94,356	62,543	46,652	37,483
7. 2015	XXX	XXX	XXX	XXX	XXX	229,830	140,031	92,335	64,709	48,969
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	253,793	151,007	100,260	70,571
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	281,769	165,556	113,106
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	293,896	176,529
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	302,313

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	66,789,637	63,427,469	1,371	37,934,008	40,577,136	34,113,000	586,980	0
2. Alaska AK	L	0	0	0	10,042	(21,146)	362,950	0	0
3. Arizona AZ	L	7,027,330	7,080,715	10,766	3,519,222	2,357,391	17,584,731	18,923	0
4. Arkansas AR	L	4,013,558	3,655,370	482	1,278,151	2,490,426	6,937,683	15,991	0
5. California CA	L	31,411,658	28,604,938	0	36,141,622	22,077,094	34,145,000	346,215	0
6. Colorado CO	L	181,639,069	175,205,492	3,459	102,151,254	114,308,664	74,478,979	1,132,788	0
7. Connecticut CT	L	168,935,701	168,762,432	127,739	93,993,258	86,687,358	131,749,197	1,578,979	0
8. Delaware DE	L	3,974,934	3,999,671	55	1,115,057	352,451	4,141,017	15,844	0
9. District of Columbia DC	L	26,306,617	26,443,975	16	11,378,106	12,271,039	14,560,065	199,940	0
10. Florida FL	L	345,763,839	343,196,914	126,274	203,942,825	211,144,475	180,955,882	2,002,817	0
11. Georgia GA	L	13,015,613	13,043,126	2,860	4,949,660	6,655,571	11,952,620	74,116	0
12. Hawaii HI	L	1,092,428	1,001,751	0	1,043,452	1,515,429	3,194,039	144	0
13. Idaho ID	L	20,422,483	19,480,488	28,178	9,915,043	9,881,076	6,589,742	240,771	0
14. Illinois IL	L	125,695,592	121,789,969	7,594	72,327,709	75,623,929	75,300,521	1,008,304	0
15. Indiana IN	L	62,559,287	62,166,851	295	32,895,108	36,079,181	34,435,180	601,628	0
16. Iowa IA	L	20,112,713	19,861,055	41,022	10,461,609	12,940,484	13,363,641	170,745	0
17. Kansas KS	L	65,318,382	62,935,898	0	37,348,332	39,700,690	26,370,961	568,190	0
18. Kentucky KY	L	64,866,760	62,302,909	2,389	32,755,888	39,365,581	33,670,049	509,718	0
19. Louisiana LA	L	16,171,149	17,163,408	5,502	5,309,832	6,593,404	16,676,669	91,146	0
20. Maine ME	L	22,696,777	22,123,879	0	11,997,828	12,837,211	17,636,999	324,083	0
21. Maryland MD	L	90,678,182	92,922,523	1,494	51,741,786	50,697,876	48,957,826	337,575	0
22. Massachusetts MA	L	216,904,567	210,420,490	0	106,658,293	125,372,819	78,679,563	2,597,117	0
23. Michigan MI	L	4,980,085	5,295,800	6,497	2,903,267	5,567,042	54,049,303	7,135	0
24. Minnesota MN	L	110,657,243	108,884,473	104,966	69,536,237	76,642,408	72,149,361	1,027,465	0
25. Mississippi MS	L	23,738,582	22,971,689	2,007	13,370,426	14,087,932	12,845,161	174,473	0
26. Missouri MO	L	102,396,023	100,722,747	389	60,315,322	63,178,739	54,998,722	862,785	0
27. Montana MT	L	32,277,506	30,363,527	6,647	20,343,152	22,362,570	10,812,754	304,843	0
28. Nebraska NE	L	27,678,843	26,177,756	7,583	16,599,707	18,812,599	10,517,169	262,234	0
29. Nevada NV	L	62,195,154	60,016,145	0	36,498,664	38,423,605	26,959,789	470,919	0
30. New Hampshire NH	L	18,656,554	17,547,598	3,330	8,886,417	10,796,255	7,803,462	180,368	0
31. New Jersey NJ	L	3,117,425	2,979,363	38,139	2,695,251	2,499,699	10,303,595	20,641	0
32. New Mexico NM	L	23,781,244	22,270,714	0	12,602,140	13,590,539	18,914,061	186,612	0
33. New York NY	L	11,290,119	11,391,322	18,271	8,751,586	7,294,042	25,439,829	102,499	0
34. North Carolina NC	L	71,964,777	69,465,464	108,105	39,591,520	38,958,184	40,501,160	536,679	0
35. North Dakota ND	L	82,291	86,361	0	7,755	1,998	31,884	901	0
36. Ohio OH	L	84,983,288	86,498,829	0	52,189,454	52,556,160	36,487,710	1,063,039	0
37. Oklahoma OK	L	37,831,747	37,612,160	169,436	17,945,147	19,518,395	24,246,374	266,415	0
38. Oregon OR	L	50,085,256	48,047,464	0	27,043,800	28,156,232	25,795,190	489,482	0
39. Pennsylvania PA	L	19,736,410	19,493,909	0	9,101,729	14,803,994	33,416,919	135,150	0
40. Rhode Island RI	L	3,858,100	4,004,245	1,190	2,032,259	2,353,467	2,596,705	32,561	0
41. South Carolina SC	L	20,217,347	21,423,339	8,332	9,948,847	8,666,449	16,574,975	223,019	0
42. South Dakota SD	L	1,398,944	1,545,180	1,982	298,916	290,181	1,862,789	1,262	0
43. Tennessee TN	L	17,182,993	18,094,478	0	6,806,825	5,901,303	5,421,071	93,869	0
44. Texas TX	L	16,710,940	17,387,194	4,797	12,591,723	14,972,629	65,505,519	82,154	0
45. Utah UT	L	43,757,680	39,334,680	39,198	23,094,188	25,510,231	26,354,119	382,221	0
46. Vermont VT	L	14,707,811	14,729,165	51	8,796,079	8,215,950	8,636,124	199,145	0
47. Virginia VA	L	33,511,778	34,876,016	224,655	19,632,711	17,590,235	18,389,077	174,781	0
48. Washington WA	L	92,436,389	82,852,740	0	45,735,313	52,597,270	39,307,678	771,227	0
49. West Virginia WV	L	2,828,212	2,149,244	282	803,941	1,102,437	4,139,219	3,772	0
50. Wisconsin WI	L	27,863,749	28,327,124	0	17,118,602	15,934,228	18,501,195	264,809	0
51. Wyoming WY	L	138,886	146,729	0	75,771	68,033	29,773	809	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. US Virgin Islands VI	L	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	2,515,461,652	2,460,284,777	1,105,354	1,414,184,838	1,489,960,942	1,538,447,005	20,743,281	0
DETAILS OF WRITE-INS									
58001.	XXX	0	0	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 52

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..... 5

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

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

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

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

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

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

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

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