

ANNUAL STATEMENT

For the Year Ended December 31, 2011

OF THE CONDITION AND AFFAIRS OF

THE STANDARD FIRE INSURANCE COMPANY

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

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

OFFICERS


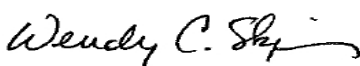
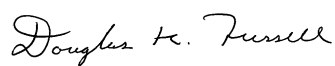
Name	Title	Name	Title
1. # BRIAN WILLIAM MacLEAN	Chairman, President & Chief Executive Officer	MARIA OLIVO	Executive Vice President, Strategic Development & Treasurer
2. JAY STEVEN BENET	Vice Chairman & Chief Financial Officer	DOREEN SPADORCIA	Executive Vice President, Claim
3. CHARLES JOSEPH CLARKE	Vice Chairman	KENNETH FRANKLIN SPENCE, III	Executive Vice President & General Counsel
4. WILLIAM HERBERT HEYMAN	Vice Chairman & Chief Investment Officer	GREGORY CHESHIRE TOCZYDLOWSKI	Executive Vice President, Personal Insurance
5. ALAN DAVID SCHNITZER	Vice Chairman & Chief Legal Officer	# DOUGLAS KEITH BELL	Senior Vice President, Accounting Policy
6. ANDY FRANCIS BESSETTE	Executive Vice President & Chief Administrative Officer	DOUGLAS KENNETH RUSSELL	Senior Vice President & Corporate Controller
7. JOHN PATRICK CLIFFORD, JR	Executive Vice President, Human Resources	SCOTT WILLIAM RYNDA	Senior Vice President, Corporate Tax
8. WILLIAM EUGENE CUNNINGHAM, JR.	Executive Vice President, Business Insurance	WENDY CONSTANCE SKJERVEN	Associate Group General Counsel, Corporate & Corporate Secretary
9. WILLIAM PATRICK HANNON	Executive Vice President, Enterprise Risk Management & Business Conduct Officer	SMITESH DAVÉ	Vice President & Chief Corporate Actuary
10. # MADELYN JOSEPH LANKTON	Executive Vice President & Chief Information Officer		

DIRECTORS

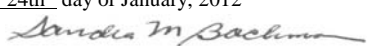
JAY STEVEN BENET BRIAN WILLIAM MacLEAN KENNETH FRANKLIN SPENCE, III
WILLIAM HERBERT HEYMAN DOREEN SPADORCIA GREGORY CHESHIRE TOCZYDLOWSKI

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.

		
_____ Brian W. MacLean	_____ Wendy C. Skjerven	_____ Douglas K. Russell
_____ President	_____ Secretary	_____ Controller

Subscribed and sworn to before me this

24th day of January, 2012


Notary Public
My Commission Expires September 30, 2012



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).....	2,212,995,264	0	2,212,995,264	2,392,499,387
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	621,184	0	621,184	616,300
2.2 Common stocks.....	467,508,085	0	467,508,085	520,354,819
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).....	4,251,017	0	4,251,017	4,522,659
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 (\$.....100,000, Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....16,497,736, Sch. DA).....	16,597,736	0	16,597,736	32,226,830
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).....	201,249,126	5,173,702	196,075,424	104,694,884
9. Receivables for securities.....	5,000,000	0	5,000,000	0
10. Securities lending reinvested collateral assets (Schedule DL).....	4,836,708	0	4,836,708	6,353,000
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	2,913,059,120	5,173,702	2,907,885,418	3,061,267,879
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	28,461,896	0	28,461,896	31,775,157
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection.....	54,179,952	8,042,732	46,137,220	45,281,218
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....2,017,960 earned but unbilled premiums).....	185,290,992	1,335,991	183,955,000	177,196,220
15.3 Accrued retrospective premiums.....	9,166,656	155,622	9,011,034	9,459,166
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	81,193,966	0	81,193,966	77,062,957
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.....	13,335,342	0	13,335,342	6,011,853
18.2 Net deferred tax asset.....	108,446,529	39,949,914	68,496,615	61,898,794
19. Guaranty funds receivable or on deposit.....	550,208	0	550,208	619,985
20. Electronic data processing equipment and software.....	12,390,851	0	12,390,851	10,848,076
21. Furniture and equipment, including health care delivery assets (\$.....0).....	264,198	264,198	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.....	7,315,881	0	7,315,881	25,660,376
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	16,312,218	1,036,518	15,275,701	15,847,042
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,429,967,808	55,958,677	3,374,009,131	3,522,928,723
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	3,429,967,808	55,958,677	3,374,009,131	3,522,928,723

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 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Equities and deposits in pools and associations.....	6,019,388	0	6,019,388	7,070,225
2502. Other assets tri-party/tax credit bonds.....	4,590,275	0	4,590,275	4,442,455
2503. Amounts receivable under high deductible policies.....	2,878,511	506,678	2,371,833	1,730,461
2598. Summary of remaining write-ins for Line 25 from overflow page.....	2,824,044	529,840	2,294,204	2,603,902
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	16,312,218	1,036,518	15,275,701	15,847,042

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	1,440,340,979	1,401,843,830
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	56,366,603	58,708,678
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	323,211,632	324,969,050
4. Commissions payable, contingent commissions and other similar charges.....	26,235,282	24,855,530
5. Other expenses (excluding taxes, licenses and fees).....	23,060,946	22,685,501
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	17,593,233	18,270,360
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	0	0
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....795,301,446 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).....	412,603,803	400,141,046
10. Advance premium.....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	2,237,901	1,809,183
12. Ceded reinsurance premiums payable (net of ceding commissions).....	53,036,244	64,118,210
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	0	0
14. Amounts withheld or retained by company for account of others.....	6,837,239	4,041,895
15. Remittances and items not allocated.....	(19,861)	115,323
16. Provision for reinsurance (Schedule F, Part 7).....	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.....	1,047,660	5,000,000
22. Payable for securities lending.....	4,836,708	6,353,000
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.....	(3,245,480)	(2,797,604)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	2,364,142,888	2,330,114,002
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	2,364,142,888	2,330,114,002
29. Aggregate write-ins for special surplus funds.....	24,759,280	23,110,063
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).....	356,634,893	541,232,588
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).....	1,009,866,243	1,192,814,721
38. TOTALS (Page 2, Line 28, Col. 3).....	3,374,009,131	3,522,928,723

DETAILS OF WRITE-INS

2501. Other liabilities tri-party/tax credit bonds.....	1,978,689	3,517,669
2502. Retroactive reinsurance reserve assumed.....	110,092	110,651
2503. Retroactive reinsurance reserve ceded.....	(5,334,262)	(6,425,924)
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	(3,245,480)	(2,797,604)
2901. Special surplus for deferred taxes.....	19,676,527	17,196,557
2902. Special surplus from retroactive reinsurance.....	5,082,753	5,913,506
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	24,759,280	23,110,063
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 thru 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).....	918,550,852	880,833,228
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	596,077,838	443,913,673
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	110,081,147	102,483,860
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	291,496,192	283,145,610
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	997,655,177	829,543,143
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(79,104,325)	51,290,085
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	164,374,091	215,619,125
10. Net realized capital gains (losses) less capital gains tax of \$....(2,916,865) (Exhibit of Capital Gains (Losses)).....	4,609,433	27,318
11. Net investment gain (loss) (Lines 9 + 10).....	168,983,524	215,646,443
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....(2,670,094) amount charged off \$....165,449).....	(2,835,544)	(2,684,836)
13. Finance and service charges not included in premiums.....	4,412,142	4,463,327
14. Aggregate write-ins for miscellaneous income.....	(2,096,325)	(1,566,592)
15. Total other income (Lines 12 through 14).....	(519,727)	211,899
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	89,359,471	267,148,427
17. Dividends to policyholders.....	1,686,690	1,160,698
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).....	87,672,781	265,987,730
19. Federal and foreign income taxes incurred.....	(6,959,019)	30,168,588
20. Net income (Line 18 minus Line 19) (to Line 22).....	94,631,800	235,819,142
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,192,814,721	1,375,963,003
22. Net income (from Line 20).....	94,631,800	235,819,142
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(2,403,873).....	(44,030,754)	7,121,695
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0
26. Change in net deferred income tax.....	2,355,410	(12,260,858)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3).....	(3,384,905)	8,916,556
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.....	(235,000,000)	(422,000,000)
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.....	2,479,970	(744,817)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(182,948,478)	(183,148,282)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,009,866,243	1,192,814,721
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 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Other assets tri-party/tax credit bond income.....	147,820	45,368
1402. Fines and penalties of regulatory authorities.....	(41,256)	(5,443)
1403. Retroactive reinsurance gain/loss.....	(236,158)	(86,438)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(1,966,731)	(1,520,079)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(2,096,325)	(1,566,592)
3701. Change in special surplus from deferred taxes.....	2,479,970	(744,817)
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	2,479,970	(744,817)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	912,908,298	872,111,027
2. Net investment income.....	179,644,095	231,008,540
3. Miscellaneous income.....	(519,727)	211,899
4. Total (Lines 1 through 3).....	1,092,032,666	1,103,331,466
5. Benefit and loss related payments.....	564,053,774	474,782,581
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	402,066,941	400,066,900
8. Dividends paid to policyholders.....	1,257,972	1,141,075
9. Federal and foreign income taxes paid (recovered) net of \$.....6,097,559 tax on capital gains (losses).....	(2,552,395)	39,066,276
10. Total (Lines 5 through 9).....	964,826,291	915,056,831
11. Net cash from operations (Line 4 minus Line 10).....	127,206,375	188,274,635
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	393,393,699	413,985,982
12.2 Stocks.....	14,662,042	42,495,206
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	17,783,202	54,649,018
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	1,516,292	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	427,355,235	511,130,206
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	223,401,493	249,994,633
13.2 Stocks.....	561,416	3,198,572
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	14,742	564,201
13.5 Other invested assets.....	120,758,405	48,087,644
13.6 Miscellaneous applications.....	8,952,340	56,917
13.7 Total investments acquired (Lines 13.1 to 13.6).....	353,688,397	301,901,968
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).....	73,666,838	209,228,238
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.....	235,000,000	422,000,000
16.6 Other cash provided (applied).....	18,497,693	(141,604)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(216,502,307)	(422,141,604)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(15,629,094)	(24,638,731)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	32,226,830	56,865,562
19.2 End of year (Line 18 plus Line 19.1).....	16,597,736	32,226,830
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Dissolution of subsidiary.....	14,645,428	0
20.0002 Bonds converted to stock.....	544,607	198,572
20.0003 Stock distribution from limited partnership.....	16,810	0
20.0004 Stock converted to limited liability company.....	0	42,287,044

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.....	21,486,838	10,128,803	10,014,753	21,600,889
2.	Allied lines.....	24,136,803	11,396,088	11,025,495	24,507,395
3.	Farmowners multiple peril.....	7,865,097	3,505,903	3,787,516	7,583,483
4.	Homeowners multiple peril.....	155,915,714	78,818,579	82,505,308	152,228,986
5.	Commercial multiple peril.....	143,121,176	66,542,761	65,663,155	144,000,781
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	12,913,707	5,524,443	5,347,990	13,090,160
9.	Inland marine.....	29,507,226	14,089,224	13,956,133	29,640,317
10.	Financial guaranty.....	0	0	0	0
11.1	Medical professional liability - occurrence.....	(636)	(206)	(217)	(625)
11.2	Medical professional liability - claims-made.....	(119)	48	45	(116)
12.	Earthquake.....	5,049,177	2,327,228	2,315,261	5,061,144
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.....	144,600,463	51,825,662	54,649,309	141,776,816
17.1	Other liability - occurrence.....	76,894,428	35,207,386	33,541,368	78,560,446
17.2	Other liability - claims-made.....	26,986,395	15,892,356	15,490,049	27,388,702
17.3	Excess workers' compensation.....	1,004,014	399,175	331,134	1,072,055
18.1	Products liability - occurrence.....	5,694,124	2,392,353	2,389,519	5,696,959
18.2	Products liability - claims-made.....	1,062,388	435,685	515,771	982,302
19.1, 19.2	Private passenger auto liability.....	100,825,107	31,715,488	34,302,763	98,237,833
19.3, 19.4	Commercial auto liability.....	73,923,079	32,642,397	33,283,542	73,281,934
21.	Auto physical damage.....	80,251,025	27,994,558	29,246,445	78,999,137
22.	Aircraft (all perils).....	340	0	0	340
23.	Fidelity.....	3,083,716	1,811,413	1,935,045	2,960,083
24.	Surety.....	1,004,015	(185,664)	(224,577)	1,042,928
26.	Burglary and theft.....	396,843	196,527	200,025	393,345
27.	Boiler and machinery.....	8,312,418	3,713,183	3,747,342	8,278,259
28.	Credit.....	536	2,859	716	2,679
29.	International.....	211,396	18,942	9,516	220,822
30.	Warranty.....	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	1,422,198	10,487	652,622	780,063
32.	Reinsurance - nonproportional assumed liability.....	867,097	588,829	531,404	924,522
33.	Reinsurance - nonproportional assumed financial lines.....	86,010	60,423	75,292	71,142
34.	Aggregate write-ins for other lines of business.....	275,573	3,608	111,113	168,069
35.	TOTALS.....	926,896,147	397,058,539	405,403,835	918,550,852

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	275,573	3,608	111,113	168,069
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 thru 3403 plus 3498) (Line 34 above).....	275,573	3,608	111,113	168,069

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.....	9,848,841	256,425	(90,514)	0	10,014,753
2.	Allied lines.....	10,579,632	446,671	(808)	0	11,025,495
3.	Farmowners multiple peril.....	3,883,150	(95,634)	0	0	3,787,516
4.	Homeowners multiple peril.....	82,575,343	(70,036)	0	0	82,505,308
5.	Commercial multiple peril.....	65,806,156	(94,595)	(48,406)	0	65,663,155
6.	Mortgage guaranty.....	0	0	0	0	0
8.	Ocean marine.....	5,044,627	521,440	(218,076)	0	5,347,990
9.	Inland marine.....	11,411,679	2,712,658	(168,204)	0	13,956,133
10.	Financial guaranty.....	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	(217)	0	0	0	(217)
11.2	Medical professional liability - claims-made.....	45	0	0	0	45
12.	Earthquake.....	2,197,911	117,367	(17)	0	2,315,261
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.....	60,735,756	18,175	(1,137,623)	(4,966,999)	54,649,309
17.1	Other liability - occurrence.....	33,617,435	(52,239)	6,211	(30,040)	33,541,368
17.2	Other liability - claims-made.....	13,247,923	2,237,717	4,409	0	15,490,049
17.3	Excess workers' compensation.....	312,378	20,304	(1,549)	0	331,134
18.1	Products liability - occurrence.....	2,390,161	11,205	(12,507)	661	2,389,519
18.2	Products liability - claims-made.....	514,527	1,244	0	0	515,771
19.1, 19.2	Private passenger auto liability.....	34,302,763	0	0	0	34,302,763
19.3, 19.4	Commercial auto liability.....	33,410,092	59,033	0	(185,583)	33,283,542
21.	Auto physical damage.....	29,233,378	13,115	0	(48)	29,246,445
22.	Aircraft (all perils).....	0	0	0	0	0
23.	Fidelity.....	1,203,576	731,488	(19)	0	1,935,045
24.	Surety.....	85,335	40,942	(350,855)	0	(224,577)
26.	Burglary and theft.....	125,265	74,763	(3)	0	200,025
27.	Boiler and machinery.....	3,425,027	322,315	(0)	0	3,747,342
28.	Credit.....	716	0	0	0	716
29.	International.....	9,516	0	0	0	9,516
30.	Warranty.....	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	499,811	152,811	0	0	652,622
32.	Reinsurance - nonproportional assumed liability.....	475,764	55,640	0	0	531,404
33.	Reinsurance - nonproportional assumed financial lines.....	75,292	0	0	0	75,292
34.	Aggregate write-ins for other lines of business.....	111,113	0	0	0	111,113
35.	TOTALS.....	405,122,994	7,480,809	(2,017,960)	(5,182,009)	405,403,835
36.	Accrued retrospective premiums based on experience.....					5,182,009
37.	Earned but unbilled premiums.....					2,017,960
38.	Balance (sum of Lines 35 through 37).....					412,603,803

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	111,113	0	0	0	111,113
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 thru 3403 plus 3498) (Line 34 above).....	111,113	0	0	0	111,113

(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		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	24,621,906	21,486,838	2,237,748	26,859,654	0	21,486,838
2. Allied lines.....	239,097,786	24,136,803	4,974,374	244,072,160	0	24,136,803
3. Farmowners multiple peril.....	0	7,865,097	0	0	0	7,865,097
4. Homeowners multiple peril.....	591,775,732	155,915,714	1,221,674	592,997,406	0	155,915,714
5. Commercial multiple peril.....	74,038	143,121,176	0	74,038	0	143,121,176
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	52,184,746	12,913,707	0	52,184,746	0	12,913,707
9. Inland marine.....	12,288,284	29,507,226	0	12,288,284	0	29,507,226
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	(636)	0	0	0	(636)
11.2 Medical professional liability - claims-made.....	0	(119)	0	0	0	(119)
12. Earthquake.....	7,534,773	5,049,177	0	7,534,773	0	5,049,177
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.....	170,331,200	144,600,463	0	170,331,200	0	144,600,463
17.1 Other liability - occurrence.....	12,341,365	76,894,428	40,028	12,381,392	0	76,894,428
17.2 Other liability - claims-made.....	0	27,236,458	0	250,063	0	26,986,395
17.3 Excess workers' compensation.....	0	1,004,014	0	0	0	1,004,014
18.1 Products liability - occurrence.....	0	5,694,124	0	0	0	5,694,124
18.2 Products liability - claims-made.....	0	1,062,388	0	0	0	1,062,388
19.1, 19.2 Private passenger auto liability.....	185,766,469	100,825,107	160,312,991	346,079,460	0	100,825,107
19.3, 19.4 Commercial auto liability.....	0	73,923,079	0	0	0	73,923,079
21. Auto physical damage.....	119,714,965	80,251,025	110,925,923	230,640,888	0	80,251,025
22. Aircraft (all perils).....	0	340	0	0	0	340
23. Fidelity.....	0	3,083,716	0	0	0	3,083,716
24. Surety.....	1,740	1,004,015	0	1,740	0	1,004,015
26. Burglary and theft.....	11,082	396,843	22,443	33,525	0	396,843
27. Boiler and machinery.....	0	8,312,418	0	0	0	8,312,418
28. Credit.....	0	536	0	0	0	536
29. International.....	0	211,396	0	0	0	211,396
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	1,422,198	0	0	0	1,422,198
32. Reinsurance - nonproportional assumed liability.....	XXX	867,097	0	0	0	867,097
33. Reinsurance - nonproportional assumed financial lines.....	XXX	86,010	0	0	0	86,010
34. Aggregate write-ins for other lines of business.....	0	275,573	0	0	0	275,573
35. TOTALS.....	1,415,744,087	927,146,210	279,735,180	1,695,729,330	0	926,896,147

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	275,573	0	0	0	275,573
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 thru 3403 plus 3498) (Line 34 above).....	0	275,573	0	0	0	275,573

(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				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 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	10,510,676	15,290,136	11,757,129	14,043,683	9,839,244	12,164,942	11,717,986	54.2
2. Allied lines.....	147,959,874	22,642,752	152,494,352	18,108,274	18,104,012	10,136,806	26,075,480	106.4
3. Farmowners multiple peril.....	0	4,706,746	0	4,706,746	2,427,836	2,182,353	4,952,229	65.3
4. Homeowners multiple peril.....	505,341,102	126,873,160	506,066,628	126,147,634	45,018,230	39,554,240	131,611,624	86.5
5. Commercial multiple peril.....	767,646	85,148,080	767,646	85,148,080	123,403,217	113,637,567	94,913,730	65.9
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8. Ocean marine.....	29,203,033	6,523,432	29,203,033	6,523,432	8,315,090	8,625,490	6,213,032	47.5
9. Inland marine.....	5,954,656	16,004,617	5,954,656	16,004,617	13,003,166	11,997,315	17,010,468	57.4
10. Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence.....	0	570,956	0	570,956	1,621,660	2,069,040	123,577	(19,782.7)
11.2 Medical professional liability - claims-made.....	0	1,026,148	0	1,026,148	4,449,679	5,285,331	190,496	(164,093.3)
12. Earthquake.....	1,315	47,551	1,315	47,551	1,115,382	(68,330)	1,231,263	24.3
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.....	85,101,137	65,834,264	85,101,137	65,834,264	573,916,733	543,471,469	96,279,527	67.9
17.1 Other liability - occurrence.....	10,001,740	31,004,326	10,029,078	30,976,988	226,370,506	243,655,051	13,692,443	17.4
17.2 Other liability - claims-made.....	0	17,988,115	0	17,988,115	76,681,351	79,002,998	15,666,468	57.2
17.3 Excess workers' compensation.....	0	943,463	0	943,463	24,557,552	25,165,815	335,201	31.3
18.1 Products liability - occurrence.....	199,540	5,935,168	199,540	5,935,168	70,516,999	71,046,774	5,405,392	94.9
18.2 Products liability - claims-made.....	0	79,177	0	79,177	1,188,887	1,269,947	(1,883)	(0.2)
19.1, 19.2 Private passenger auto liability.....	120,864,214	152,864,641	213,739,717	59,989,139	74,880,189	70,513,122	64,356,206	65.5
19.3, 19.4 Commercial auto liability.....	0	41,756,773	0	41,756,773	91,866,816	83,857,137	49,766,452	67.9
21. Auto physical damage.....	77,971,288	126,193,968	150,992,034	53,173,223	4,894,557	4,205,661	53,862,118	68.2
22. Aircraft (all perils).....	0	45,019	0	45,019	679,151	792,745	(68,575)	(20,192.8)
23. Fidelity.....	0	2,882,436	0	2,882,436	5,476,731	5,221,228	3,137,940	106.0
24. Surety.....	0	257,286	0	257,286	9,079,703	13,251,546	(3,914,557)	(375.3)
26. Burglary and theft.....	419	34,268	12,531	22,156	541,161	543,890	19,426	4.9
27. Boiler and machinery.....	0	2,220,940	0	2,220,940	1,697,526	1,738,184	2,180,283	26.3
28. Credit.....	0	(30,643)	0	(30,643)	434,439	403,796	0	0.0
29. International.....	0	116,605	0	116,605	849,336	416,457	549,484	248.8
30. Warranty.....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX	440,687	0	440,687	2,484,458	2,213,815	711,330	91.2
32. Reinsurance - nonproportional assumed liability.....	XXX	2,564,679	0	2,564,679	46,025,824	48,373,313	217,191	23.5
33. Reinsurance - nonproportional assumed financial lines.....	XXX	4,471	0	4,471	787,063	1,101,102	(309,568)	(435.1)
34. Aggregate write-ins for other lines of business.....	0	53,622	0	53,622	114,479	15,026	153,076	91.1
35. TOTALS.....	993,876,642	730,022,845	1,166,318,797	557,580,689	1,440,340,979	1,401,843,830	596,077,838	64.9

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	53,622	0	53,622	114,479	15,026	153,076	91.1
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 thru 3403 plus 3498) (Line 34 above).....	0	53,622	0	53,622	114,479	15,026	153,076	91.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	2,711,844	7,186,458	3,052,748	6,845,554	1,237,257	3,116,502	1,360,069	9,839,244	1,408,500
2. Allied lines.....	95,296,160	12,676,885	95,708,393	12,264,652	5,631,563	6,991,885	6,784,088	18,104,012	2,491,744
3. Farmowners multiple peril.....	0	1,281,133	0	1,281,133	2	1,146,704	2	2,427,836	463,293
4. Homeowners multiple peril.....	79,570,621	20,285,058	79,814,442	20,041,237	133,736,702	25,037,210	133,796,919	45,018,230	5,257,149
5. Commercial multiple peril.....	717,739	69,509,924	717,739	69,509,924	1,274,337	53,893,292	1,274,337	123,403,217	49,959,604
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	9,310,667	5,169,227	9,310,667	5,169,227	7,032,071	3,145,862	7,032,071	8,315,090	1,952,432
9. Inland marine.....	719,324	7,119,111	719,324	7,119,111	870,188	5,884,055	870,188	13,003,166	1,151,837
10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	1,319,080	0	1,319,080	210,207	302,580	210,207	1,621,660	200,371
11.2 Medical professional liability - claims-made.....	0	2,603,219	0	2,603,219	0	1,846,460	0	4,449,679	718,653
12. Earthquake.....	5,161	195,345	5,161	195,345	(84,630)	920,037	(84,630)	1,115,382	237,854
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.....	288,889,158	297,082,921	288,889,158	297,082,921	161,094,890	276,833,812	161,094,890	573,916,733	75,957,256
17.1 Other liability - occurrence.....	2,829,243	44,346,536	2,853,821	44,321,958	23,101,716	182,073,973	23,127,141	226,370,506	76,006,997
17.2 Other liability - claims-made.....	0	26,368,395	0	26,368,395	572	50,312,956	572	76,681,351	29,947,697
17.3 Excess workers' compensation.....	0	9,456,642	0	9,456,642	15,272	15,100,910	15,272	24,557,552	1,359,774
18.1 Products liability - occurrence.....	768,668	10,607,326	768,668	10,607,326	7,714,728	59,909,673	7,714,728	70,516,999	36,851,974
18.2 Products liability - claims-made.....	0	161,592	0	161,592	0	1,027,295	0	1,188,887	929,247
19.1, 19.2 Private passenger auto liability.....	113,644,163	93,650,738	153,967,093	53,327,808	58,501,540	21,552,381	58,501,540	74,880,189	14,343,587
19.3, 19.4 Commercial auto liability.....	1	51,350,457	1	51,350,457	221,951	40,516,360	221,951	91,866,816	14,454,477
21. Auto physical damage.....	4,609,732	7,015,713	8,309,735	3,315,710	293,776	1,578,847	293,776	4,894,557	2,619,893
22. Aircraft (all perils).....	0	274,116	0	274,116	46,372	405,036	46,372	679,151	277,761
23. Fidelity.....	0	887,417	0	887,417	41	4,589,315	41	5,476,731	2,001,748
24. Surety.....	0	4,485,919	0	4,485,919	5,335	4,593,784	5,335	9,079,703	1,602,855
26. Burglary and theft.....	19	4,482	382	4,120	(417)	537,073	(385)	541,161	245,106
27. Boiler and machinery.....	0	989,240	0	989,240	0	708,286	0	1,697,526	356,927
28. Credit.....	0	247,078	0	247,078	0	187,361	0	434,439	(15,852)
29. International.....	0	437,573	0	437,573	0	411,763	0	849,336	5,999
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	2,064,788	0	2,064,788	XXX	419,670	0	2,484,458	105,554
32. Reinsurance - nonproportional assumed liability.....	XXX	25,222,288	0	25,222,288	XXX	20,803,536	0	46,025,824	2,234,138
33. Reinsurance - nonproportional assumed financial lines.....	XXX	150,875	0	150,875	XXX	636,188	0	787,063	64,067
34. Aggregate write-ins for other lines of business.....	0	48,491	0	48,491	0	65,989	0	114,479	20,992
35. TOTALS.....	599,072,500	702,198,027	644,117,331	657,153,196	400,903,474	784,548,794	402,264,485	1,440,340,979	323,211,632

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	48,491	0	48,491	0	65,989	0	114,479	20,992
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 thru 3403 plus 3498) (Line 34 above).....	0	48,491	0	48,491	0	65,989	0	114,479	20,992

(a) Including \$.....0 for present value of life indemnity claims.

Note: During 2011, the Company detected and corrected an error related to the reporting for auto unlimited no-fault claims which are ceded to a mandatory reinsurance pool in the state of Michigan for private passenger auto liability.

The Company had previously been reporting the unpaid losses for these claims on a net basis, rather than within the applicable components of direct and ceded.

In accordance with SSAP No. 3, Accounting Changes and Corrections of Errors, this correction is included in the current schedules impacted. The resulting gross-up is included within direct and ceded unpaid losses, with no impact to net losses.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	34,098,627	0	0	34,098,627
1.2 Reinsurance assumed.....	58,670,960	0	0	58,670,960
1.3 Reinsurance ceded.....	37,709,225	0	0	37,709,225
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	55,060,362	0	0	55,060,362
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	232,032,371	0	232,032,371
2.2 Reinsurance assumed, excluding contingent.....	0	184,647,604	0	184,647,604
2.3 Reinsurance ceded, excluding contingent.....	0	279,744,153	0	279,744,153
2.4 Contingent - direct.....	0	4,611,171	0	4,611,171
2.5 Contingent - reinsurance assumed.....	0	3,080,986	0	3,080,986
2.6 Contingent - reinsurance ceded.....	0	4,611,171	0	4,611,171
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	140,016,808	0	140,016,808
3. Allowances to manager and agents.....	183	164,361	0	164,544
4. Advertising.....	7,369	7,482,631	0	7,490,000
5. Boards, bureaus and associations.....	253,713	3,688,554	323	3,942,590
6. Surveys and underwriting reports.....	29	3,552,947	0	3,552,976
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1 Salaries.....	33,360,610	62,356,651	668,859	96,386,120
8.2 Payroll taxes.....	2,508,372	4,146,312	21,791	6,676,475
9. Employee relations and welfare.....	6,362,207	9,914,143	78,078	16,354,428
10. Insurance.....	3,249,478	818,880	584	4,068,942
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	2,241,896	3,173,466	106,027	5,521,389
13. Rent and rent items.....	2,106,816	4,176,908	14,370	6,298,094
14. Equipment.....	413,131	1,380,780	68,275	1,862,186
15. Cost or depreciation of EDP equipment and software.....	1,096,627	11,839,291	7,051	12,942,969
16. Printing and stationery.....	208,831	606,513	3,173	818,517
17. Postage, telephone and telegraph, exchange and express.....	693,664	3,935,675	4,809	4,634,148
18. Legal and auditing.....	1,563,328	374,782	176,762	2,114,872
19. Totals (Lines 3 to 18).....	54,066,254	117,611,894	1,150,102	172,828,250
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....215,378.....	0	27,112,607	0	27,112,607
20.2 Insurance department licenses and fees.....	0	1,940,286	0	1,940,286
20.3 Gross guaranty association assessments.....	0	(87,239)	0	(87,239)
20.4 All other (excluding federal and foreign income and real estate).....	0	654,498	0	654,498
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	29,620,152	0	29,620,152
21. Real estate expenses.....	0	0	649,154	649,154
22. Real estate taxes.....	0	0	203,141	203,141
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	954,531	4,247,338	177,876	5,379,745
25. Total expenses incurred.....	110,081,147	291,496,192	2,180,273	(a) 403,757,612
26. Less unpaid expenses - current year.....	323,211,632	66,574,023	315,438	390,101,094
27. Add unpaid expenses - prior year.....	324,969,050	65,375,985	435,406	390,780,440
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).....	111,838,564	290,298,154	2,300,240	404,436,959

DETAILS OF WRITE-INS

2401. Miscellaneous expenses.....	2,525,938	11,468,925	177,876	14,172,739
2402. Service reimbursements.....	(288,904)	(2,239,368)	0	(2,528,272)
2403. Cost of computer software developed for internal use.....	(1,282,503)	(4,982,219)	0	(6,264,722)
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	954,531	4,247,338	177,876	5,379,745

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....2,916,010	.....2,297,250
1.1 Bonds exempt from U.S. tax.....	(a).....67,373,743	.....64,683,543
1.2 Other bonds (unaffiliated).....	(a).....33,609,941	.....33,552,550
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....42,613	.....42,613
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....0	.....0
2.21 Common stocks of affiliates.....	.....59,200,000	.....59,200,000
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....1,509,828	.....1,509,828
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....103,858	.....103,858
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....2,736,573	.....2,789,663
9. Aggregate write-ins for investment income.....	.....2,703,725	.....2,703,725
10. Total gross investment income.....	.....170,196,291	.....166,883,029
11. Investment expenses.....		(g).....2,180,273
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).....286,384
15. Aggregate write-ins for deductions from investment income.....		.....42,281
16. Total deductions (Lines 11 through 15).....		.....2,508,939
17. Net investment income (Line 10 minus Line 16).....		.....164,374,090

DETAILS OF WRITE-INS

0901. Property and wind plans.....	.....2,748,506	.....2,748,506
0902. Securities lending income.....	.....14,702	.....14,702
0903. Miscellaneous income.....	.....(59,483)	.....(59,483)
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....2,703,725	.....2,703,725
1501. Management fees.....		.....42,527
1502. Depreciation true-up.....		.....(246)
1503. ....		.....0
1598. Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....		.....42,281

- (a) Includes \$.....1,529,503 accrual of discount less \$.....13,375,342 amortization of premium and less \$.....541,590 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 \$.....1,509,828 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 \$.....286,384 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.....	.....2,033,326	.....0	.....2,033,326	.....15,636	.....0
1.2 Other bonds (unaffiliated).....	.....1,146,965	.....(15,652)	.....1,131,312	.....(846,354)	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....0	.....0	.....0	.....4,884	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....682	.....(878)	.....(196)	.....152,046	.....0
2.21 Common stocks of affiliates.....	.....167,928	.....0	.....167,928	.....(39,249,435)	.....0
3. Mortgage loans.....	.....0	.....0	.....0	.....0	.....0
4. Real estate.....	.....0	.....0	.....0	.....0	.....0
5. Contract loans.....	.....0	.....0	.....0	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	.....0	.....0	.....0	.....0	.....0
7. Derivative instruments.....	.....0	.....0	.....0	.....0	.....0
8. Other invested assets.....	.....0	.....(1,649,599)	.....(1,649,599)	.....(6,511,405)	.....0
9. Aggregate write-ins for capital gains (losses).....	.....0	.....9,797	.....9,797	.....0	.....0
10. Total capital gains (losses).....	.....3,348,901	.....(1,656,333)	.....1,692,568	.....(46,434,627)	.....0

DETAILS OF WRITE-INS

0901. Real gain LTBD impair recovery.....	.....0	.....9,797	.....9,797	.....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 thru 0903 plus 0998) (Line 9 above).....	.....0	.....9,797	.....9,797	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	183,548	183,548
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	5,173,702	1,795,310	(3,378,392)
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).....	5,173,702	1,978,858	(3,194,845)
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.....	8,042,732	8,388,643	345,911
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	1,335,991	1,178,833	(157,158)
15.3 Accrued retrospective premiums.....	155,622	110,175	(45,447)
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.....	39,949,914	41,593,341	1,643,427
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.....	264,198	734,404	470,206
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other than invested assets.....	1,036,518	1,069,488	32,970
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	55,958,677	55,053,742	(904,935)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	55,958,677	55,053,742	(904,935)

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 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Other assets nonadmitted.....	529,840	396,615	(133,225)
2502. Amounts receivable under high deductible policies.....	506,678	672,873	166,195
2503.....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,036,518	1,069,488	32,970

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. The Standard Fire Insurance Company (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Connecticut. The State of Connecticut requires that insurance companies domiciled in Connecticut prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Connecticut Insurance Commissioner. The impact of any permitted accounting practices on policyholder surplus of the Company is not material.
- B. 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. Certain assets designated as nonadmitted are excluded from the statutory balance sheet and changes in such amounts are charged or credited directly to unassigned 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, and are recognized in accordance with Statement of Statutory Accounting Principles (SSAP) No. 10R, *Income Taxes- Revised, A Temporary Replacement of SSAP No. 10*.

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

Short-term investments are stated at amortized cost and consist of investments with remaining maturities of one year or less at the time of acquisition, excluding those investments classified as cash equivalents.

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

Common stocks of non-affiliates are stated at NAIC fair value.

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

Real estate is stated at depreciated cost, net of encumbrances and specific impairments.

Loan-backed and structured securities are amortized using the retrospective method, except for securities that have incurred a decline in fair value that is other than temporary are amortized using the prospective method. The effective yield used to determine amortization is calculated based on actual historical and projected future cash flows, which are obtained from a nationally recognized securities data provider.

Investments in subsidiaries and affiliated entities 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 (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 and undistributed net income is recorded as net unrealized capital gains (losses).

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

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

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company had no material changes in accounting principles during 2011.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

NOTES TO FINANCIAL STATEMENTS**5. INVESTMENTS****A. Mortgage Loans:**

Not applicable.

B. Debt Restructuring:

Not applicable.

C. Reverse Mortgages:

Not applicable.

D. Loan-Backed Securities:

The Company applies the retrospective method of revaluing loan-backed securities. The Company's loan-backed securities are revalued quarterly using actual and currently estimated future cash flows, including anticipated prepayments, with the original cost. For those securities where an other-than-temporary impairment has been recognized, the prospective method is utilized.

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

When unit prices published by the Securities Valuation Office were not available, the Company uses Interactive Data, as well as broker quotes in determining the fair value of its loan-backed securities.

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 investment 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 a previous impairment or 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.

As a result of recording other-than-temporary impairments during 2011, the Company changed from the retrospective to prospective method for valuing the security listed below.

Cusip

126671R32

The following table provides aggregated information on structured securities classified on the basis for the recognized other-than-temporary impairments:

	<u>Amortized cost basis before other-than- temporary impairment</u>	<u>Other-than- temporary impairment recognized in loss</u>	<u>Fair Value</u>
Present value of cash flows is less than amortized cost	\$8,728,613	\$15,652	\$ 8,024,686

The above table does not reflect the impact of amortization and/or payment of principal that have occurred on securities that have multiple other-than-temporary impairments.

Loan-backed and structured securities with other-than-temporary impairments are as follows:

<u>Cusip</u>	<u>Amortized cost basis before other-than- temporary impairment</u>	<u>Projected Cash Flow</u>	<u>Other-than- temporary impairment recognized in loss</u>	<u>Amortized cost basis after other- than- temporary impairment</u>	<u>Fair Value</u>	<u>Impairment Quarter</u>
66987XCD5	\$ 167,429	\$ 160,690	\$ 6,739	\$ 160,690	\$ 125,183	Q4 - 2009
66987XCD5	133,209	131,463	1,746	131,463	127,394	Q2 - 2011
126671R32	8,595,404	8,590,098	5,306	8,590,098	8,647,713	Q2 - 2011
66987XCD5	129,107	121,722	7,386	121,722	120,858	Q3 - 2011
126671R32	7,967,932	7,966,717	1,215	7,966,717	7,903,828	Q3 - 2011

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:

	<u>Less Than 12 Months</u>		<u>12 Months or Longer</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Gross Unrealized Loss</u>	<u>Fair Value</u>	<u>Gross Unrealized Loss</u>	<u>Fair Value</u>	<u>Gross Unrealized Loss</u>
Loan-backed securities	\$ 56,536	\$ 3,887	\$ 1,000	\$234,387	\$ 57,536	\$ 238,274
Structured securities	16,059,573	70,801	117,179	530	16,176,752	71,331

E. Repurchase Agreements and/or Securities Lending Transactions:

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.

NOTES TO FINANCIAL STATEMENTS

Securities Lending as of December 31, 2011:

Aggregate Cash Collateral Reinvestment

<u>Maturity</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
30 Days or Less	\$4,836,708	\$4,836,708

F. Real Estate:

Not applicable.

G. Investments in 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 2022.

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.

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 \$1,649,599 with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to 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. Surplus excludes due and accrued investment income if amounts are over 90 days past due.

B. At December 31, 2011, the Company had no past due accrued investment income.

8. DERIVATIVE INSTRUMENTS

Not applicable.

9. INCOME TAXES

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

	<u>December 31, 2011</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
1. a) Gross deferred tax assets	\$ 111,660,180	\$ 8,307,659	\$ 119,967,839
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	111,660,180	8,307,659	119,967,839
d) Deferred tax liabilities (DTL)	(11,190,235)	(331,075)	(11,521,310)
e) Subtotal (net deferred tax assets)	100,469,945	7,976,584	108,446,529
f) Deferred tax assets nonadmitted	(32,532,972)	(7,416,942)	(39,949,914)
g) Net admitted deferred tax asset (liability)	<u>\$ 67,936,973</u>	<u>\$ 559,642</u>	<u>\$ 68,496,615</u>

	<u>December 31, 2010</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ 98,379,328	\$ 14,943,608	\$ 113,322,936
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	98,379,328	14,943,608	113,322,936
d) Deferred tax liabilities	(8,626,819)	(1,203,982)	(9,830,801)
e) Subtotal (net deferred tax assets)	89,752,509	13,739,626	103,492,135
f) Deferred tax assets nonadmitted	(27,938,804)	(13,654,537)	(41,593,341)
g) Net admitted deferred tax asset (liability)	<u>\$ 61,813,705</u>	<u>\$ 85,089</u>	<u>\$ 61,898,794</u>

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ 13,280,852	\$ (6,635,949)	\$ 6,644,903
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	13,280,852	(6,635,949)	6,644,903
d) Deferred tax liabilities	(2,563,416)	872,907	(1,690,509)
e) Subtotal (net deferred tax assets)	10,717,436	(5,763,042)	4,954,394
f) Deferred tax assets nonadmitted	(4,594,168)	6,237,595	1,643,427
g) Net admitted deferred tax asset (liability)	<u>\$ 6,123,268</u>	<u>\$ 474,553</u>	<u>\$ 6,597,821</u>

2. The Company has elected to admit deferred tax assets (DTA) pursuant to SSAP No. 10R for 2011 and 2010.

NOTES TO FINANCIAL STATEMENTS

3. The increase in the admitted DTA as the result of SSAP No. 10R is as follows:

	<u>With SSAP 10R (10e)</u>	<u>Without SSAP 10R (10e)</u>	<u>Change</u>
Admitted DTA – Ordinary	\$ 67,936,973	\$ 48,635,353	\$ 19,301,620
Admitted DTA – Capital	<u>559,642</u>	<u>184,735</u>	<u>374,907</u>
Total Admitted DTA	<u>\$ 68,496,615</u>	<u>\$ 48,820,088</u>	<u>\$ 19,676,527</u>

4. The amount of each result or component of the deferred tax calculation as determined in SSAP No. 10R paragraph 10 is as follows:

Admission Calculation Components SSAP No. 10R, paragraphs 10.a., 10.b., and 10.c.:	<u>December 31, 2011</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Paragraph 10.a.	\$ 28,486,423	\$ 184,735	\$ 28,671,158
b) Paragraph 10.b. (the lesser of paragraph 10.b.i. and 10.b.ii. below)	20,148,930	-	20,148,930
c) Paragraph 10.b.i.	20,148,930	-	20,148,930
d) Paragraph 10.b.ii.	xxxx	xxxx	103,882,036
e) Paragraph 10.c.	<u>11,190,235</u>	<u>331,075</u>	<u>11,521,310</u>
f) Total (a+b+e)	59,825,588	515,810	60,341,398
DTL netted against DTA	<u>(11,190,235)</u>	<u>(331,075)</u>	<u>(11,521,310)</u>
Total	<u>\$ 48,635,353</u>	<u>\$ 184,735</u>	<u>\$ 48,820,088</u>

Admission Calculation Components SSAP No. 10R, paragraph 10.e.:			
	g) Paragraph 10.e.i.	\$ 28,486,423	\$ 374,907	$ 28,861,330
h) Paragraph 10.e.ii. (the lesser of paragraph 10.e.ii.a and 10.e.ii.b. below)	39,450,550	184,735	39,635,285
i) Paragraph 10.e.ii.a.	39,450,550	184,735	39,635,285
j) Paragraph 10.e.ii.b.	xxxx	xxxx	155,823,054
k) Paragraph 10.e.iii.	<u>11,190,235</u>	<u>331,075</u>	<u>11,521,310</u>
l) Total (g+h+k)	79,127,208	890,717	80,017,925
DTL netted against DTA	<u>(11,190,235)</u>	<u>(331,075)</u>	<u>(11,521,310)</u>
Total	<u>\$ 67,936,973</u>	<u>\$ 559,642</u>	<u>\$ 68,496,615</u>

Admission Calculation Components SSAP No. 10R, paragraphs 10.a., 10.b., and 10.c.:	<u>December 31, 2010</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Paragraph 10.a.	\$ 44,673,874	\$ 28,363	\$ 44,702,237
b) Paragraph 10.b. (the lesser of paragraph 10.b.i. and 10.b.ii. below)	-	-	-
c) Paragraph 10.b.i.	-	-	-
d) Paragraph 10.b.ii.	xxxx	xxxx	119,134,321
e) Paragraph 10.c.	<u>8,626,819</u>	<u>1,203,982</u>	<u>9,830,801</u>
f) Total (a+b+e)	53,300,693	1,232,345	54,533,038
DTL netted against DTA	<u>(8,626,819)</u>	<u>(1,203,982)</u>	<u>(9,830,801)</u>
Total	<u>\$ 44,673,874</u>	<u>\$ 28,363</u>	<u>\$ 44,702,237</u>

Admission Calculation Components SSAP No. 10R, paragraph 10.e.:			
	g) Paragraph 10.e.i.	\$ 55,577,954	\$ 56,726	$ 55,634,680
h) Paragraph 10.e.ii. (the lesser of paragraph 10.e.ii.a. and 10.e.ii.b. below)	6,235,751	28,363	6,264,114
i) Paragraph 10.e.ii.a.	6,235,751	28,363	6,264,114
j) Paragraph 10.e.ii.b.	xxxx	xxxx	178,701,481
k) Paragraph 10.e.iii.	<u>8,626,819</u>	<u>1,203,982</u>	<u>9,830,801</u>
l) Total (g+h+k)	70,440,524	1,289,071	71,729,595
DTL netted against DTA	<u>(8,626,819)</u>	<u>(1,203,982)</u>	<u>(9,830,801)</u>
Total	<u>\$ 61,813,705</u>	<u>\$ 85,089</u>	<u>\$ 61,898,794</u>

Admission Calculation Components SSAP No. 10R, paragraphs 10.a., 10.b., and 10.c.:	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Paragraph 10.a.	\$ (16,187,451)	\$ 156,372	\$ (16,031,079)
b) Paragraph 10.b. (the lesser of paragraph 10.b.i. and 10.b.ii. below)	20,148,930	-	20,148,930
c) Paragraph 10.b.i.	20,148,930	-	20,148,930
d) Paragraph 10.b.ii.	xxxx	xxxx	(15,252,285)
e) Paragraph 10.c.	<u>2,563,416</u>	<u>(872,907)</u>	<u>1,690,509</u>
f) Total (a+b+e)	6,524,895	(716,535)	5,808,360
DTL netted against DTA	<u>(2,563,416)</u>	<u>872,907</u>	<u>(1,690,509)</u>
Total	<u>\$ 3,961,479</u>	<u>\$ 156,372</u>	<u>\$ 4,117,851</u>

Admission Calculation Components SSAP No. 10R, paragraph 10.e.:			
	g) Paragraph 10.e.i.	\$ (27,091,531)	\$ 318,181	$ (26,773,350)
h) Paragraph 10.e.ii. (the lesser of paragraph 10.e.ii.a. and 10.e.ii.b. below)	33,214,799	156,372	33,371,171
i) Paragraph 10.e.ii.a.	33,214,799	156,372	33,371,171
j) Paragraph 10.e.ii.b.	xxxx	xxxx	(22,878,427)
k) Paragraph 10.e.iii.	<u>2,563,416</u>	<u>(872,907)</u>	<u>1,690,509</u>
l) Total (g+h+k)	8,686,684	(398,354)	8,288,330
DTL netted against DTA	<u>(2,563,416)</u>	<u>872,907</u>	<u>(1,690,509)</u>
Total	<u>\$ 6,123,268</u>	<u>\$ 474,553</u>	<u>\$ 6,597,821</u>

NOTES TO FINANCIAL STATEMENTS

Risk-based capital used in SSAP No. 10R. paragraph 10.d.:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Change</u>
Total adjusted capital	\$ 981,779,907	\$ 1,167,757,745	\$(185,977,838)
Authorized control level risk-based capital	210,715,250	211,295,762	(580,512)

5. Impact of Tax Planning Strategies:

	<u>December 31, 2011</u>		
	<u>Ordinary Percent</u>	<u>Capital Percent</u>	<u>Total</u>
a) Adjusted gross DTA (% of total adjusted gross DTA)	0%	0%	0%
b) Net admitted adjusted gross DTA (% of total net admitted adjusted gross DTA)	0%	0%	0%

	<u>December 31, 2010</u>		
	<u>Ordinary Percent</u>	<u>Capital Percent</u>	<u>Total</u>
a) Adjusted gross DTA (% of total adjusted gross DTA)	0%	0%	0%
b) Net admitted adjusted gross DTA (% of total net admitted adjusted gross DTA)	0%	0%	0%

	<u>Change</u>		
	<u>Ordinary Percent</u>	<u>Capital Percent</u>	<u>Total</u>
a) Adjusted gross DTA (% of total adjusted gross DTA)	0%	0%	0%
b) Net admitted adjusted gross DTA (% of total net admitted adjusted gross DTA)	0%	0%	0%

6. SSAP No. 10R, paragraphs 10.a., 10.b., and 10.c.:

	<u>December 31, 2011</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Admitted DTA	\$ 48,635,353	\$ 184,735	\$ 48,820,088
b) Admitted assets	xxxx	xxxx	3,374,009,131
c) Adjusted statutory surplus (surplus used for limitation)	xxxx	xxxx	1,038,820,360
d) Total adjusted capital from DTA	xxxx	xxxx	19,676,527

Increases due to SSAP No. 10R, paragraph 10.e.:

e) Admitted DTA	19,301,620	374,907	19,676,527
f) Admitted assets	19,301,620	374,907	19,676,527
g) Statutory surplus	19,301,620	374,907	19,676,527

SSAP No. 10R, paragraphs 10.a., 10.b., and 10.c.:

	<u>December 31, 2010</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Admitted DTA	\$ 44,673,874	\$ 28,363	\$ 44,702,237
b) Admitted assets	xxxx	xxxx	3,522,928,723
c) Adjusted statutory surplus (surplus used for limitation)	xxxx	xxxx	1,191,343,205
d) Total adjusted capital from DTA	xxxx	xxxx	17,196,557

Increases due to SSAP No. 10R, paragraph 10.e.:

e) Admitted DTA	17,139,831	56,726	17,196,557
f) Admitted assets	17,139,831	56,726	17,196,557
g) Statutory surplus	17,139,831	56,726	17,196,557

SSAP No. 10R, paragraphs 10.a., 10.b., and 10.c.:

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Admitted DTA	\$ 3,961,479	\$ 156,372	\$ 4,117,851
b) Admitted assets	xxxx	xxxx	(148,919,592)
c) Adjusted statutory surplus (surplus used for limitation)	xxxx	xxxx	(152,522,845)
d) Total adjusted capital from DTA	xxxx	xxxx	2,479,970

Increases due to SSAP No. 10R, paragraph 10.e.:

e) Admitted DTA	2,161,789	318,181	2,479,970
f) Admitted assets	2,161,789	318,181	2,479,970
g) Statutory surplus	2,161,789	318,181	2,479,970

B. DTL not recognized for the following amounts:

Not applicable.

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

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Change</u>
1. Federal	\$ (6,961,456)	\$ 30,158,038	\$ (37,119,494)
Foreign	2,437	10,550	(8,113)
Subtotal	(6,959,019)	30,168,588	(37,127,607)
Federal income taxes on net capital gains	(2,916,865)	4,006,292	(6,923,157)
Federal and foreign income taxes incurred	<u>\$ (9,875,884)</u>	<u>\$ 34,174,880</u>	<u>\$ (44,050,764)</u>

NOTES TO FINANCIAL STATEMENTS

2. The tax effects of temporary differences that give rise to significant portions of the DTA and DTL are as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Change</u>
DTA:			
Ordinary:			
Discounting of unpaid losses	\$ 44,993,379	\$ 47,553,105	\$ (2,559,726)
Unearned premium reserve	28,882,269	28,009,876	872,393
Investments	23,990,247	14,476,688	9,513,559
Other	<u>13,794,285</u>	<u>8,339,659</u>	<u>5,454,626</u>
Total DTA - ordinary	111,660,180	98,379,328	13,280,852
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	<u>(32,532,972)</u>	<u>(27,938,804)</u>	<u>(4,594,168)</u>
Admitted ordinary DTA	<u>\$ 79,127,208</u>	<u>\$ 70,440,524</u>	<u>\$ 8,686,684</u>
Capital:			
Investments	\$ 8,307,659	\$ 14,943,608	\$ (6,635,949)
Total DTA – capital	8,307,659	14,943,608	(6,635,949)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	<u>(7,416,942)</u>	<u>(13,654,537)</u>	<u>6,237,595</u>
Admitted capital DTA	890,717	1,289,071	(398,354)
Total admitted DTA	<u>\$ 80,017,925</u>	<u>\$ 71,729,595</u>	<u>\$ 8,288,330</u>
DTL:			
Ordinary:			
Investments	\$ 2,696,297	\$ 3,309,736	\$ (613,439)
Fixed Assets	3,959,143	286,496	3,672,647
Other	<u>4,534,795</u>	<u>5,030,587</u>	<u>(495,792)</u>
Total ordinary DTL	<u>11,190,235</u>	<u>8,626,819</u>	<u>2,563,416</u>
Capital:			
Investments	\$ 331,075	\$ 1,203,982	\$ (872,907)
Total capital DTL	331,075	1,203,982	(872,907)
Total DTL	<u>11,521,310</u>	<u>9,830,801</u>	<u>1,690,509</u>
Net admitted DTA/(DTL)	<u>\$ 68,496,615</u>	<u>\$ 61,898,794</u>	<u>\$ 6,597,821</u>

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

4. Deferred income taxes include a benefit of \$0 from net operating losses.

5. There are no adjustments to a DTA or DTL for enacted changes in tax laws or rates or a change in the tax status of the Company.

6. There are no adjustments to gross DTA because of change in circumstances that causes a change in judgment about the realizability of the related DTA.

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

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Change</u>
Total DTA	\$ 119,967,839	\$ 113,322,936	\$ 6,644,903
Total DTL	<u>(11,521,310)</u>	<u>(9,830,801)</u>	<u>(1,690,509)</u>
Net DTA/(DTL)	<u>\$ 108,446,529</u>	<u>\$ 103,492,135</u>	<u>4,954,394</u>
Tax effect of unrealized gains (losses)			(2,403,873)
Liquidation of subsidiaries			<u>(195,111)</u>
Change in net deferred income tax			<u>\$ 2,355,410</u>

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:

	<u>December 31, 2011</u>
Pretax net income (loss)	\$ 84,755,916
Taxes at statutory rate	\$ 29,664,571
Increase (decrease) attributable to:	
Nontaxable investment income	(39,964,205)
Other	<u>(1,931,660)</u>
	<u>\$ (12,231,294)</u>
Federal and foreign taxes incurred	\$ (9,875,884)
Change in net deferred taxes	<u>(2,355,410)</u>
Total statutory income tax	<u>\$ (12,231,294)</u>
Effective tax rate	-14.4%

E. 1. The Company has no net operating loss carryforward. The Company has an alternative minimum tax credit of \$4,387,092 that originated in 2011 and can be carried forward indefinitely.

2. The Company has \$0, \$36,006,607, and \$4,528,256 of federal income tax from the current and prior tax years respectively, available for recoupment in the event of future losses.

3. The reporting entity has no protective tax deposits with the Internal Revenue Service under Section 6603 of the Internal Revenue Service 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.

NOTES TO FINANCIAL STATEMENTS

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 Internal Revenue Service levies upon a member's assets for unpaid taxes in excess of the amount specifically allocated to a member.

In the event that the consolidated group develops an Alternative Minimum Tax (AMT), each company with an AMT on a separate company basis will be allocated a portion of the consolidated AMT. Settlement of the AMT will be made in the same manner and timing as the regular federal income tax.

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

- A-C. (1) On March 2, 2011, the Company made a capital contribution of \$24.2 million to Oregon Evergreen Investor I, LLC.
- (2) In December 2010, the Company received a return of capital of \$40.9 million from its wholly-owned non-insurance subsidiary, Standard Fire Properties, LLC (formerly known as AE Properties, Inc.).

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 satisfied for any transaction requiring such action.

The following are general business arrangements that result in or are used for transactions with affiliates in the normal course of business:

1. The principal banking functions for the property-casualty operations of TRV and some or all of its affiliated property-casualty insurance companies are handled by The Travelers Indemnity Company (Indemnity). Settlements between the companies are made at least monthly.
 2. TRV maintains a private short-term investment pool, known as the Travelers Money Market Liquidity Pool (TRVMMLP), in which affiliated companies may participate. This pool is managed by Indemnity. Each company may convert its position in the pool into cash at any time and may also use its position in the pool to settle transactions with other affiliated participants in the pool. The position of each company in the pool is calculated and adjusted daily. Each participating insurance company carries its share of the pool as a short-term investment in Schedule DA. At December 31, 2011 and 2010, the TRVMMLP totaled \$3.3 billion and \$5.4 billion, respectively.
- D. (1) At December 31, 2011 and 2010, the Company had \$7,315,881 and \$25,660,376 receivable from affiliates, respectively. Accounts between and among the Company and its affiliates are settled on a daily basis through the TRVMMLP or cash. Any items open at the end of the month are settled in the following month.
- (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:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Amounts recoverable from reinsurers	\$ 81,193,966	\$ 77,062,957
Reinsurance payable on paid losses and loss adjustment expenses	56,366,603	58,708,678
Ceded reinsurance premiums payable	35,030,059	45,015,904

These balances were settled net through the intercompany settlement process during January 2012 and January 2011, 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 to liabilities.
- F. Material management or service contracts and cost sharing arrangements, involving the Company or any affiliate, other than cost allocation arrangements:

TYPE OF CONTRACT AND DESCRIPTION	SERVICING COMPANY	OTHER PARTY
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), which in turn is indirectly owned by 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.

11. DEBT

Not applicable.

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

- A. Defined Benefit Plans:

Not applicable.

NOTES TO FINANCIAL STATEMENTS**B. Defined Contribution Plans:**

Not applicable.

C. Multiemployer Plans:

Not applicable.

D. 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 a nonqualified defined benefit pension plan sponsored by TRV which covers 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 \$5,496,570 and \$4,139,187 for 2011 and 2010, 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 \$491,552 and \$562,504 for 2011 and 2010, respectively.

3. Deferred Compensation Plans:

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 \$3,850,892 and \$4,037,610 for 2011 and 2010, respectively.

E. Postemployment Benefits and Compensated Absences:

Not applicable.

F. 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 \$235 million in 2011 to its parent company, TIGHI. In 2010, the Company paid ordinary dividends of \$112 million and extraordinary dividends of \$310 million for a total of \$422 million to TIGHI.

Dividends to shareholders and the proportion of the profits of the Company that may be paid to shareholders are not limited by charter. The maximum amount of dividends which can be paid by Connecticut insurance companies to shareholders without prior approval of the domiciliary Insurance Commissioner is subject to restrictions relating to statutory surplus or net income. The maximum amount of the dividends to shareholders that can be made by the end of 2012 without prior approval is \$99,018,000. However, TRV may decide to accelerate the timing within 2012 and/or increase the amount of dividends from its subsidiaries in 2012 which could result in certain of the Company's dividends being subject to approval by the Connecticut Insurance Department.

There are no restrictions on the use of the Company's unassigned surplus and such surplus is held for the benefit of the shareholder.

The change in the balance of special surplus from retroactive reinsurance is a result of ongoing activity occurring in 2011. See Note 23F for additional detail. In addition, special surplus was generated from the Company's adoption of SSAP No. 10R in 2009. These additional admitted DTA's have fluctuated in subsequent years and are segregated as an aggregate write-in for special surplus funds. See Note 9 for additional detail.

Unassigned funds or surplus has been increased by cumulative net unrealized gains of \$282,261,399.

14. CONTINGENCIES**A. Contingent Commitments:**

At December 31, 2011, the Company had commitments to fund investments of \$194.9 million.

B. Assessments:

1. The Company has accrued liabilities of \$14.2 million for guaranty fund and other insurance-related assessments and related recoverables of \$681.0 thousand at December 31, 2011. 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.

NOTES TO FINANCIAL STATEMENTS

2. Assets recognized from paid and accrued premium tax offsets prior year-end	\$ 619,985
Decreases current year:	
Premium tax offset charged off	21,667
Premium tax offset applied	112,876
Premium tax offset refund	56,026
Increases current year:	
Premium tax offset accrued	120,791
Assets recognized from paid and accrued premium tax offsets current year-end	\$ 550,207

C. Gain Contingencies:

On August 20, 2010, in a reinsurance dispute in New York state court captioned *United States Fidelity & Guaranty Company (USF&G) v. American Re-Insurance Company, et al.*, the trial court granted summary judgment for USF&G, awarding it \$251 million plus pre-judgment interest in the amount of \$169 million. The judgment, including the award of interest, was appealed to the New York Supreme Court, Appellate Division, First Department. On January 24, 2012, the Appellate Division affirmed the judgment, which, as of that date, totaled \$467 million, including post-judgment interest. Post-judgment interest continues to accrue (without compounding) at the rate of 9% until the judgment is paid. On January 30, 2012, the reinsurers filed a motion with the Appellate Division seeking permission to appeal its decision to the New York Court of Appeals. Whether the Appellate Division grants permission to appeal is within its discretion.

As USF&G is a participant in the Travelers Reinsurance Pool (TRV Pool), any recoverable is subject to participation percentages of the TRV Pool (See Note 26). Accordingly, the Company's respective TRV Pool participation share of the \$251 million awarded by the court represents the amounts owed to the Company under the terms of the reinsurance agreements, and is reported as part of the amounts owed to the Company under the terms of the reinsurance agreements. The Company's respective Pool participation share of the interest awarded by the Court is treated for accounting purposes as a gain contingency in accordance with SSAP No. 5R, *Liabilities, Contingencies and Impairment of Assets - Revised*, and accordingly has not been recognized in the Company's statutory financial statements.

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

The Company paid \$2,043,837 in the reporting period on six claims to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits. The claim count information provided herein is disclosed on a per claim direct basis.

E. Product Warranties:

Not applicable.

F. 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, 2011, 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

In the normal course of business, the Company has unfunded commitments to partnerships and limited liability companies. The off-balance-sheet risks of these financial instruments were \$194.9 million at December 31, 2011.

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.

NOTES TO FINANCIAL STATEMENTS**19. DIRECT PREMIUMS WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

The Company's direct premiums written through managing general agents (MGA) (as defined in Appendix A-225 of the NAIC *Accounting Practices and Procedures Manual*) or third party administrators (TPA) were as follows:

Name and Address of <u>MGA / TPA</u>	<u>F.E.I.N.</u>	<u>Exclusive Contract</u>	<u>Type of Business Written</u>	<u>Type of Authority Granted</u>	<u>Direct Premiums Written</u>
Covansys 22475 Network Place Chicago, IL 60673-1224	38-2606945	Yes	National Flood Insurance Program	C, CA, I, P, U	\$213,906,641

LEGEND:

- C - Claims Payment
- CA - Claims Adjustment
- I - Policy Issuance
- P - Premium Collection
- U - Underwriting

20. FAIR VALUE MEASUREMENTS

A. (1) Assets measured at fair value as of December 31, 2011:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds				
Industrial and Miscellaneous	\$ -	4,039,633	33,484,343	\$ 37,523,976
Preferred Stock				
Non-redeemable Preferred Stock	621,184	-	-	621,184
Common Stock	696,652	-	-	696,652
Total Assets at Fair Value	\$ 1,317,836	4,039,633	33,484,343	\$ 38,841,812

There were no significant transfers between level 1 and level 2.

(2) Assets measured at fair value using significant unobservable inputs:

	Balance at 01/01/11	Transfers in level 3	Transfers out level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus	Purchases and Issuances	Sales and Settlement s	Balance at 12/31/11
Bonds	\$ -	21,423,011	(4,492,542)	(1,990)	407,962	17,586,036	(1,438,134)	\$ 33,484,343
Other Invested assets	4,442,455	-	(4,442,455)	-	-	-	-	-
Total	\$ 4,442,455	21,423,011	(8,934,997)	(1,990)	407,962	17,586,036	(1,438,134)	\$ 33,484,343

(3) The Company holds NAIC designation 3 – 6 securities at the lower of cost or market as defined in SSAP No. 26. Market fluctuations cause securities to change from being held at cost to fair value or vice versa. These changes result in a transfer in or out of level 3.

The Company transfers securities out of level 3 when it is able to obtain market observable data. The Company recognizes these transfers at the end of the period.

(4) Bonds and preferred stocks were carried at fair value under the lower of cost or market requirement. These securities were generally priced by the SVO or by a third party organization.

(5) Not applicable.

21. OTHER ITEMS

A. Extraordinary Items:

Not applicable.

B. Troubled Debt Restructuring:

Not applicable.

NOTES TO FINANCIAL STATEMENTS**C. Other Disclosures:**

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

2011 Schedule P:

The 2001 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):

Schedule P	Accident Years				
	2001	2000	1999	1998	1997 & Prior
Part 1A	\$ 23	\$ 24	\$ 7	\$ 15	\$ 155
Part 1B	74	28	18	15	12,429
Part 1C	856	457	357	119	2,192
Part 1D	22,230	23,377	17,265	17,939	176,900
Part 1E	2,094	1,931	2,211	1,979	13,883
Part 1F - Section 1	229	161	88	22	187
Part 1F - Section 2	836	1,160	791	157	1,026
Part 1G	216	319	106	156	727
Part 1H - Section 1	6,583	4,551	5,885	3,166	99,916
Part 1H - Section 2	3,351	1,314	828	430	5,137
Part 1M	36	104	23	-	7
Part 1N	938	208	230	90	220
Part 1O	5,551	3,385	2,273	1,613	28,921
Part 1P	81	43	120	6	42
Part 1R - Section 1	1,637	2,380	2,821	816	69,846
Part 1R - Section 2	26	3	33	10	484

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

	2002	2001	2000	1999	1998	1997	1996	1995	1994
Commercial Auto	\$ (50)	\$ (77)	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workers' Compensation	(420)	(281)	(74)	(2,719)	-	(66)	-	-	-
Commercial Multiple Peril	-	-	-	-	-	-	-	-	-
Medical Malpractice - CM	-	-	(871)	-	-	-	-	-	-
Special Liability	(1)	-	-	-	-	-	-	-	-
Other Liability - Occ	(160)	-	-	-	-	-	-	-	-
Other Liability - CM	-	(292)	-	-	-	-	-	-	-
Special Property	(3)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Reinsurance A	(29)	-	-	-	-	-	-	-	-
Reinsurance B	(281)	-	-	-	-	-	-	-	-

D. Uncollectible Premium Balances:

Not applicable.

E. Business Interruption Insurance Recoveries:

Not applicable.

F. State Transferable and Non-Transferable Tax Credits:

The Company holds \$6,000,000 in Tennessee state transferable tax credits. These state tax credits are carried at \$4,590,275. The utilization of these credits begins in the second quarter of 2012 and is anticipated to end in the first quarter of 2020. The Company estimated the utilization of these tax credits by projecting future premium and the corresponding premium tax liability.

G. Subprime Mortgage Related Risk Exposure

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Exposure through investments in subprime securities directly held by the Company is as follows:

a. Actual cost	\$16,288,449
b. Book adjusted carrying value	16,248,082
c. Fair value	16,176,751
d. Other-than-temporary impairments	22,391

22. EVENTS SUBSEQUENT

The Company had no material subsequent events through February 16, 2012.

23. REINSURANCE**A. Unsecured Reinsurance Recoverables:****1. Affiliated Company Recoverables:**

The Company participates in the TRV 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, loss adjustment expenses and unearned premiums at December 31, 2011, in connection with reinsurance agreements among affiliated insurers, were as follows:

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

<u>Company</u>	<u>F.E.I.N.</u>	<u>Amount</u>
St. Paul Fire and Marine Insurance Company	41-0406690	\$ 11,460,434,654
Travelers Casualty and Surety Company	06-6033504	9,403,091,790
The Phoenix Insurance Company	06-0303275	2,306,594,365
The Standard Fire Insurance Company	06-6033509	2,283,664,395
United States Fidelity and Guaranty Company	52-0515280	2,034,994,203
Travelers Casualty Insurance Company of America	06-0876835	1,259,330,947
Farmington Casualty Company	06-1067463	682,672,306
The Travelers Indemnity Company of Connecticut	06-0336212	632,864,181
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	631,933,151
The Charter Oak Fire Insurance Company	06-0291290	586,739,943
Northland Insurance Company	41-6009967	563,388,182
St. Paul Surplus Lines Insurance Company	41-1230819	406,393,593
The Travelers Indemnity Company of America	58-6020487	355,211,136
St. Paul Protective Insurance Company	36-2542404	267,754,889
Northfield Insurance Company	41-0983992	239,857,827
Travelers Commercial Casualty Company	95-3634110	216,816,169
Travelers Commercial Insurance Company	06-1286268	216,794,563
Travelers Casualty Company of Connecticut	06-1286266	216,794,563
St. Paul Mercury Insurance Company	41-0881659	196,685,217
Travelers Property Casualty Company of America	36-2719165	169,901,248
Travelers Property Casualty Insurance Company	06-1286274	138,379,511
Athena Assurance Company	41-1435765	133,766,852
St. Paul Medical Liability Insurance Company	41-1435766	133,766,852
TravCo Insurance Company	35-1838077	124,541,550
Travelers Personal Security Insurance Company	06-1286264	124,541,550
Travelers Personal Insurance Company	36-3703200	124,541,550
The Travelers Home and Marine Insurance Company	35-1838079	124,541,550
Travelers Excess and Surplus Lines Company	06-1203698	124,541,550
Discover Property & Casualty Insurance Company	36-2999370	64,607,081
Discover Specialty Insurance Company	52-1925132	64,577,089
Northland Casualty Company	94-6051964	64,577,089
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	46,128,912
American Equity Specialty Insurance Company	86-0868106	46,126,489
St. Paul Guardian Insurance Company	41-0963301	46,126,489
Total		<u>\$ 35,492,681,436</u>

Reinsurance balances assumed by The Travelers Indemnity Company and recoverable by the following affiliated insurers:

<u>Company</u>	<u>F.E.I.N.</u>	<u>Amount</u>
Travelers Property Casualty Company of America	36-2719165	\$ 9,686,582,155
St. Paul Fire and Marine Insurance Company	41-0406690	6,270,487,494
Travelers Casualty and Surety Company	06-6033504	3,844,518,859
The Travelers Indemnity Company of America	58-6020487	2,791,066,614
United States Fidelity and Guaranty Company	52-0515280	2,678,617,375
The Charter Oak Fire Insurance Company	06-0291290	2,450,205,162
The Travelers Indemnity Company of Connecticut	06-0336212	2,329,358,649
The Travelers Home and Marine Insurance Company	35-1838079	2,322,531,232
The Standard Fire Insurance Company	06-6033509	2,042,347,456
St. Paul Mercury Insurance Company	41-0881659	1,987,606,482
The Phoenix Insurance Company	06-0303275	1,847,124,807
Travelers Casualty Insurance Company of America	06-0876835	1,346,803,185
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	729,436,145
Farmington Casualty Company	06-1067463	696,548,247
Discover Property & Casualty Insurance Company	36-2999370	687,967,521
Northland Insurance Company	41-6009967	605,241,842
St. Paul Surplus Lines Insurance Company	41-1230819	555,863,845
Travelers Commercial Insurance Company	06-1286268	389,110,294
TravCo Insurance Company	35-1838077	299,828,075
Travelers Property Casualty Insurance Company	06-1286274	280,787,975
St. Paul Guardian Insurance Company	41-0963301	226,050,864
Northfield Insurance Company	41-0983992	204,890,003
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	174,454,640
Travelers Personal Security Insurance Company	06-1286264	166,039,446
St. Paul Protective Insurance Company	36-2542404	155,535,431
Travelers Commercial Casualty Company	95-3634110	120,879,708

NOTES TO FINANCIAL STATEMENTS

Travelers Excess and Surplus Lines Company	06-1203698	116,984,311
Travelers Personal Insurance Company	36-3703200	62,410,068
Travelers Casualty Company of Connecticut	06-1286266	55,140,797
Northland Casualty Company	94-6051964	21,189,091
Athena Assurance Company	41-1435765	18,133,284
Discover Specialty Insurance Company	52-1925132	13,454,805
St. Paul Medical Liability Insurance Company	41-1435766	8,631,788
American Equity Specialty Insurance Company	86-0868106	<u>3,111,784</u>
Total		<u>\$ 45,188,939,434</u>

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	\$ 412,744,590	\$ 54,811,783	\$ 795,301,446	\$ 105,614,686	\$ (382,556,856)	\$ (50,802,903)
All Other	<u>107,356,734</u>	<u>14,256,793</u>	-	-	<u>107,356,734</u>	<u>14,256,793</u>
Total	<u>\$ 520,101,324</u>	<u>\$ 69,068,576</u>	<u>\$ 795,301,446</u>	<u>\$ 105,614,686</u>	<u>\$ (275,200,122)</u>	<u>\$ (36,546,110)</u>

Direct Unearned Premium Reserve \$ 687,803,926

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to \$3,927,624 at December 31, 2011. This balance represents the Company's 4.84% pro rata share of the net amount of the TRV Pool (see Note 26):

Direct Business	\$ 4,522,816
Reinsurance Assumed	3,927,624
Reinsurance Ceded	<u>4,522,816</u>
Net	<u>\$ 3,927,624</u>

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	\$ 23,490,099
(2) Adjustments - Prior Year(s)	(145,200)	9,385,615
(3) Adjustments - Current Year	-	(203,616)
(4) Current Total	<u>\$ 309,760</u>	<u>\$ 32,672,098</u>
b. Consideration Paid or Received:		
(1) Initial Consideration	\$ 506,026	\$ 20,814,918
(2) Adjustments - Prior Year(s)	-	2,596,708
(3) Adjustments - Current Year	-	-
(4) Current Total	<u>\$ 506,026</u>	<u>\$ 23,411,626</u>
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	\$ 199,110	\$ 26,419,162
(2) Current Year	558	888,754
(3) Current Total	<u>\$ 199,668</u>	<u>\$ 27,307,916</u>
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	\$ 51,066	\$ 2,675,181
(2) Adjustments - Prior Year(s)	145,200	6,788,907
(3) Adjustments - Current Year	-	(203,616)
(4) Current Year Restricted Surplus	<u>\$ 196,266</u>	<u>\$ 4,886,487</u>
(5) Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ 4,373,985</u>

e. List the other insurers included in the above transactions:

Company	Assumed	Ceded
Munich Reinsurance America, Inc. (10227)	\$ 309,760	\$ -
Commercial Risk Re-Insurance Co. (27955)	-	638,880
General Reinsurance Corporation (22039)	-	14,520,000
nSpire Re Limited (AA-1784124)	-	3,859,123
Platinum Underwriters Reinsurance Inc. (10357)	-	4,503,067
Various	-	<u>9,151,028</u>
Total	<u>\$ 309,760</u>	<u>\$ 32,672,098</u>

NOTES TO FINANCIAL STATEMENTS

f. Paid Loss/LAE Recoverable:

<u>Company</u>	<u>Paid Loss/LAE Recoverables</u>	<u>Amount Over 90 Days Past Due</u>	<u>Collateral Held</u>
Platinum Underwriters Reinsurance Inc. (10357)	\$ 5,431	\$ -	\$ -
General Reinsurance Corporation (22039)	8,192	7,470	-
nSpire Re Limited (AA-178412)	-	-	1,121,677
Various	<u>18,908</u>	<u>(18,654)</u>	<u>3</u>
Total	<u>\$ 32,531</u>	<u>\$ (11,184)</u>	<u>\$ 1,121,680</u>

G. Reinsurance Accounted for as a Deposit:

Not applicable.

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

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 loss expense reserves), or collateral as permitted by SSAP No. 66, *Retrospectively Rated Contracts*, has been nonadmitted. The amount shown in Part D below is the Company's proportionate share of the accrued retrospective premiums of the TRV 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	\$ 9,166,656
2. Unsecured amount	1,556,217
3. Less: Nonadmitted amount (10%)	<u>155,622</u>
4. Admitted amount (1) - (3)	<u>\$ 9,011,034</u>

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

During the period from January 1, 2011 to December 31, 2011, the prior year-end total loss and loss adjustment expense reserves developed favorably by \$23,823,000, resulting from better than expected loss and defense and cost containment (DCC) development in the other liability – occurrence, homeowners, fidelity & surety, workers' compensation and other liability – claims made lines, and from lower estimates for adjusting and other expenses, partially offset by loss and DCC deterioration in the commercial auto liability, commercial multi-peril, private passenger automobile liability and products liability – occurrence lines.

The improvement in the other liability – occurrence line was concentrated in the excess coverages for accident years 2005 - 2009 and reflected more favorable legal and judicial environments than the Company expected. Also contributing to the improvement was a reclassification of IBNR to products liability – occurrence. This improvement was partially offset by unfavorable development in asbestos and environmental reserves for prior accident years. The improvement in the homeowners line was driven by better than expected loss development primarily related to catastrophe losses incurred in 2010. The improvement in the fidelity & surety line resulted primarily from better than expected development for accident years 2008 and prior for the contract surety business. The improvement in the workers' compensation line resulted from better than expected development for accident years 2002 – 2009, partially offset by worse than expected frequency-driven deterioration for accident year 2010. The improvement in the other liability – claims made line was concentrated in accident years 2008 and prior and reflected more favorable legal and judicial environments than the Company expected; this improvement was partially offset by unfavorable development for accident years 2009 and 2010. The adjusting and other expense improvement was driven by improvement in the underlying loss and DCC reserves and by the allocation of adjusting and other expense reserves by year as disclosed in the Schedule P Interrogatories of the Company.

The deterioration in the commercial auto liability line was driven by worse than expected severity for the 2008 – 2010 accident years, and by unfavorable development on one catastrophic PIP claim for accident year 1995. The deterioration in the commercial multi-peril line was driven primarily by worse than expected development related to hail claims incurred in 2010. The deterioration in the private passenger automobile liability line was driven by worse than expected development for the bodily injury and uninsured motorist coverages for the 2007 – 2010 accident years. The deterioration in the products liability – occurrence line was primarily caused by a reclassification of IBNR from the other liability – occurrence line.

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, and these policies are subject to premium adjustments.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company is a participant in the TRV Pool, an intercompany pooling arrangement. The lead company of the TRV 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 Pool are as follows:

<u>TRV Pool Participant</u>	<u>NAIC Company Code</u>	<u>Pool Participation %</u>
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

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United States Fidelity and Guaranty Company	25887	4.41
Travelers Casualty Insurance Company of America	19046	2.73
Farmington Casualty Company	41483	1.48
The Automobile Insurance Company of Hartford, Connecticut	19062	1.37
The Travelers Indemnity Company of Connecticut	25682	1.37
The Charter Oak Fire Insurance Company	25615	1.27
Northland Insurance Company	24015	1.22
St. Paul Surplus Lines Insurance Company	30481	0.88
The Travelers Indemnity Company of America	25666	0.77
St. Paul Protective Insurance Company	19224	0.58
Northfield Insurance Company	27987	0.52
Travelers Casualty Company of Connecticut	36170	0.47
Travelers Commercial Casualty Company	40282	0.47
Travelers Commercial Insurance Company	36137	0.47
St. Paul Mercury Insurance Company	24791	0.40
Travelers Property Casualty Company of America	25674	0.36
Travelers Property Casualty Insurance Company	36161	0.30
Athena Assurance Company	41769	0.29
St. Paul Medical Liability 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 Security Insurance Company	36145	0.27
Travelers Personal Insurance Company	38130	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 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, 2011 the Company had \$10,202,696 payable to affiliates as a result of its intercompany reinsurance transactions which settled in January 2012.

27. STRUCTURED SETTLEMENTS

The Company has purchased annuities from life insurance companies, under which the claimant is the payee and the Company is 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 not paid by state guaranty associations.

The following life insurance companies held reserves at December 31, 2011, for structured settlement annuities purchased by members of the TRV Pool (see Note 26), of which \$155,021,862 is attributable to the Company:

<u>Life Insurance Company and Location</u>	<u>Licensed in Company's State of Domicile</u>	<u>Statement Value of Annuities</u>
Fidelity & Guaranty Life Insurance Company, Baltimore, MD	Yes	\$959,624,027
MetLife Insurance Company of Connecticut, Bloomfield, CT	Yes	404,251,264
Genworth Life and Annuity Insurance Company, Richmond, VA	Yes	249,917,243
Symetra Life Insurance Company, Bellevue, WA	Yes	238,495,490
Genworth Life Insurance Company, Richmond, VA	Yes	199,073,378
All other companies		1,151,569,627

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

As of December 31, 2011, the Company had liabilities of \$0 related to premium deficiency reserves. See Note 1, Part C, regarding the consideration of investment income in the calculation of this premium deficiency reserve.

31. HIGH DEDUCTIBLES

At December 31, 2011 the amount of reserve credit recorded by the Company for high deductible policies on unpaid claims was \$339,647,781 and the amount billed and outstanding on paid claims was \$3,238,864. These amounts represent the Company's proportionate share of the TRV Pool (see Note 26).

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

A. Except for certain third party administered claims, tabular workers' compensation case reserves have been discounted in accordance with the various state laws under which the benefits are paid. 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 1969-71 – MI
	United States Life Tables Total Population 1979-81 – TX
	United States Life Tables Total Population 1999 – FL, NJ & NY
	United States Life Tables Total Male or Total Female 1989-91 – CA
	United States Life Tables Total Male or Total Female 2006 – MA
	United States Life Tables Total Male or Total Female 2000 – MN
	United States Life Tables Total Male or Total Female 1999 – all other states

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Fatal Cases:	United States Life Tables Total Female 1969-71 – MI *
	United States Life Tables Total Female 1979-81 – TX *
	United States Life Tables Total Female 1989-91 – CA *
	United States Life Tables Total Female 2006 – MA *
	* and the 1979 NCCI Remarriage Table
	New York Mandated Mortality & Remarriage Table – NY
	United States Life Tables Total Female 2000 – MN **
	United States Life Tables Total Female 1999 – all other states **
	** and the Railroad Retirement Board Remarriage Table

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

The Company develops loss reserve estimates for workers' compensation tabular claims that are expectations of what the ultimate settlement costs for these claims will be upon final resolution in the future. These estimates are based on the Company's assessment of facts and circumstances currently known and, using Company experience, multiple actuarial estimation methods. This includes estimates of payment patterns reflecting actual mortality, morbidity and settlement history that relate both to claims currently identified as tabular as well as claims not yet identified as tabular ("IBNR" tabular). The total reserves and the corresponding discount that the Company has established for these claims reflects these multiple estimation methods, payment patterns and a discount rate of 5%. The liabilities and discount amounts shown below reflect estimates of the ultimate liability for tabular claims. Furthermore, the case vs. IBNR discount amounts shown below each reflects estimates of the ultimate resolution costs for these claims: case amounts for claims already identified as tabular; IBNR amounts for claims yet to be identified as tabular.

The December 31, 2011 liabilities of the Company and its affiliates listed below included the following amounts of such discounted liabilities:

<u>Company</u>	<u>Workers' Compensation</u>	<u>Other Liability</u>	<u>Other Liability- Structured Payments</u>
St. Paul Fire and Marine Insurance Company	\$ 444,759,640	\$ 11,624,530	\$ 17,563,854
The Travelers Indemnity Company	417,848,002	10,921,147	16,501,099
Travelers Casualty and Surety Company	365,280,606	9,547,211	14,425,177
The Phoenix Insurance Company	89,705,453	2,344,600	3,542,529
The Standard Fire Insurance Company	86,834,879	2,269,573	3,429,168
United States Fidelity and Guaranty Company	79,120,210	2,067,937	3,124,510
Travelers Casualty Insurance Company of America	48,979,178	1,280,152	1,934,221
Farmington Casualty Company	26,552,814	694,002	1,048,589
The Automobile Insurance Company of Hartford, Connecticut	24,579,294	642,420	970,653
The Travelers Indemnity Company of Connecticut	24,579,294	642,420	970,653
The Charter Oak Fire Insurance Company	22,785,185	595,528	899,802
Northland Insurance Company	21,888,131	572,082	864,377
St. Paul Surplus Lines Insurance Company	15,788,160	412,650	623,485
The Travelers Indemnity Company of America	13,814,640	361,068	545,549
St. Paul Protective Insurance Company	10,405,883	271,974	410,933
Northfield Insurance Company	9,329,367	243,838	368,423
Travelers Casualty Company of Connecticut	8,432,313	220,392	332,998
Travelers Commercial Casualty Company	8,432,313	220,392	332,998
Travelers Commercial Insurance Company	8,432,313	220,392	332,998
St. Paul Mercury Insurance Company	7,176,436	187,568	283,402
Travelers Property Casualty Company of America	6,458,793	168,811	255,062
Travelers Property Casualty Insurance Company	5,382,327	140,676	212,552
St. Paul Medical Liability Insurance Company	5,202,916	135,987	205,467
Athena Assurance Company	5,202,916	135,987	205,467
TravCo Insurance Company	4,844,094	126,608	191,297
Travelers Excess and Surplus Lines Company	4,844,094	126,608	191,297
The Travelers Home and Marine Insurance Company	4,844,094	126,608	191,297
Travelers Personal Insurance Company	4,844,094	126,608	191,297
Travelers Personal Security Insurance Company	4,844,094	126,608	191,297
Discover Property & Casualty Insurance Company	2,511,753	65,649	99,191
Discover Specialty Insurance Company	2,511,753	65,649	99,191
Northland Casualty Company	2,511,753	65,649	99,191
American Equity Specialty Insurance Company	1,794,109	46,892	70,851
St. Paul Guardian Insurance Company	1,794,109	46,892	70,851
Fidelity and Guaranty Insurance Underwriters, Inc.	1,794,109	46,892	70,851
Total	<u>\$ 1,794,109,069</u>	<u>\$ 46,892,000</u>	<u>\$ 70,850,577</u>

The amount of tabular discount for workers' compensation and other liability reserves at December 31, 2011 was as follows:

Tabular Discount Included in Schedule P - Part 1

<u>Company</u>	<u>Workers' Compensation</u>		<u>Other Liability</u>		<u>Other Liability- Structured Payments</u>
	<u>Case</u>	<u>IBNR</u>	<u>Case</u>	<u>IBNR</u>	<u>IBNR</u>
St. Paul Fire and Marine Insurance Company	\$ 90,829,572	\$ 122,082,395	\$ 3,954,250	\$ 2,976,291	\$ 32,016,146
The Travelers Indemnity Company	85,333,628	114,695,401	3,714,988	2,796,197	30,078,901
Travelers Casualty and Surety Company	74,598,226	100,266,139	3,247,624	2,444,422	26,294,823
The Phoenix Insurance Company	18,319,800	24,623,315	797,550	600,300	6,457,471
The Standard Fire Insurance Company	17,733,566	23,835,369	772,028	581,090	6,250,832
United States Fidelity and Guaranty Company	16,158,064	21,717,764	703,439	529,465	5,695,490
Travelers Casualty Insurance Company of America	10,002,611	13,444,330	435,462	327,764	3,525,779
Farmington Casualty Company	5,422,661	7,288,501	236,075	177,689	1,911,411
The Automobile Insurance Company of Hartford, CT	5,019,625	6,746,788	218,529	164,482	1,769,347
The Travelers Indemnity Company of Connecticut	5,019,625	6,746,788	218,529	164,482	1,769,347
The Charter Oak Fire Insurance Company	4,653,229	6,254,322	202,578	152,476	1,640,198
Northland Insurance Company	4,470,031	6,008,089	194,602	146,473	1,575,623
St. Paul Surplus Lines Insurance Company	3,224,285	4,333,703	140,369	105,653	1,136,515
The Travelers Indemnity Company of America	2,821,249	3,791,991	122,823	92,446	994,451
St. Paul Protective Insurance Company	2,125,097	2,856,305	92,516	69,635	749,067
Northfield Insurance Company	1,905,259	2,560,825	82,945	62,431	671,577
Travelers Casualty Company of Connecticut	1,722,061	2,314,592	74,970	56,428	607,002
Travelers Commercial Casualty Company	1,722,061	2,314,592	74,970	56,428	607,002
Travelers Commercial Insurance Company	1,722,061	2,314,592	74,970	56,428	607,002

NOTES TO FINANCIAL STATEMENTS

St. Paul Mercury Insurance Company	1,465,584	1,969,865	63,804	48,024	516,598
Travelers Property Casualty Company of America	1,319,026	1,772,879	57,424	43,222	464,938
Travelers Property Casualty Insurance Company	1,099,188	1,477,399	47,853	36,018	387,448
St. Paul Medical Liability Insurance Company	1,062,548	1,428,152	46,258	34,817	374,533
Athena Assurance Company	1,062,548	1,428,152	46,258	34,817	374,533
TravCo Insurance Company	989,269	1,329,659	43,068	32,416	348,703
Travelers Excess and Surplus Lines Company	989,269	1,329,659	43,068	32,416	348,703
The Travelers Home and Marine Insurance Company	989,269	1,329,659	43,068	32,416	348,703
Travelers Personal Insurance Company	989,269	1,329,659	43,068	32,416	348,703
Travelers Personal Security Insurance Company	989,269	1,329,659	43,068	32,416	348,703
Discover Property & Casualty Insurance Company	512,954	689,453	22,331	16,808	180,809
Discover Specialty Insurance Company	512,954	689,453	22,331	16,808	180,809
Northland Casualty Company	512,954	689,453	22,331	16,808	180,809
American Equity Specialty Insurance Company	366,396	492,466	15,951	12,006	129,149
St. Paul Guardian Insurance Company	366,396	492,466	15,951	12,006	129,149
Fidelity and Guaranty Insurance Underwriters, Inc.	366,396	492,466	15,951	12,006	129,149
Total	<u>\$366,396,000</u>	<u>\$492,466,300</u>	<u>\$15,951,000</u>	<u>\$12,006,000</u>	<u>\$129,149,423</u>

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 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. The exposures include bodily injury and property damage losses.

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; 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 coverage litigation concerning a number of policyholders, some of whom have filed for bankruptcy, who in some instances have asserted that all or a portion of their asbestos-related claims are not subjected to aggregate limits on coverage. In these instances, policyholders also may assert that each individual bodily injury claim should be treated as a separate occurrence under the policy. It is difficult to predict whether these policyholders will be successful on both issues. To the extent both issues are resolved in a policyholder's favor and other Company defenses are not successful, the Company's coverage obligations under the policies at issue would be materially increased and bounded only by the applicable per-occurrence limits and the number of asbestos bodily injury claims against the policyholders. Accordingly, although the Company has seen a moderation in the overall risk associated with these lawsuits, it remains difficult to predict the ultimate cost of these claims.

The Company's quarterly asbestos reserve reviews include an analysis of exposure and claim payment patterns, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative actions. The Company also analyzes developing payment patterns among various 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 nor have the Company's evaluations resulted in any way of determining a meaningful average asbestos defense or indemnity payment.

In December 2008, the Company's affiliate, St. Paul Fire and Marine Insurance Company (Fire and Marine) sold Unionamerica. In conjunction with the sale Fire and Marine commuted its assumed intercompany reinsurance agreements with Unionamerica subsidiaries. As a result of these commutations and their impact on the TRV Pool, the Company's 2008 asbestos assumed calendar year paid losses increased by \$9,583,200 and the Company's 2008 asbestos assumed incurred losses decreased by \$1,645,600.

1. <u>Direct Basis - Asbestos:</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
a. Beginning reserves:	\$ 200,826,000	\$ 182,461,000	\$ 150,171,000	\$ 140,929,000	\$ 132,488,000
b. Incurred losses and LAE:	(810,000)	3,035,000	7,745,000	10,018,000	6,776,000
c. Calendar year payments for losses and LAE:	<u>17,555,000</u>	<u>35,325,000</u>	<u>16,987,000</u>	<u>18,459,000</u>	<u>15,583,000</u>
d. Ending reserves:	<u>\$ 182,461,000</u>	<u>\$ 150,171,000</u>	<u>\$ 140,929,000</u>	<u>\$ 132,488,000</u>	<u>\$ 123,681,000</u>
2. <u>Assumed Reinsurance Basis - Asbestos:</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
a. Beginning reserves:	\$ 24,517,000	\$ 23,078,000	\$ 9,403,000	\$ 8,831,000	\$ 9,763,000
b. Incurred losses and LAE:	812,000	(1,270,000)	1,210,000	2,662,000	2,662,000
c. Calendar year payments for losses and LAE:	<u>2,251,000</u>	<u>12,405,000</u>	<u>1,782,000</u>	<u>1,730,000</u>	<u>1,635,000</u>
d. Ending reserves:	<u>\$ 23,078,000</u>	<u>\$ 9,403,000</u>	<u>\$ 8,831,000</u>	<u>\$ 9,763,000</u>	<u>\$ 10,790,000</u>
3. <u>Net of Ceded Reinsurance Basis - Asbestos:</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
a. Beginning reserves:	\$ 195,952,000	\$ 180,599,000	\$ 140,927,000	\$ 133,364,000	\$ 123,215,000
b. Incurred losses and LAE:	2,000	1,766,000	8,954,000	6,776,000	8,470,000
c. Calendar year payments for losses and LAE:	<u>15,355,000</u>	<u>41,438,000</u>	<u>16,517,000</u>	<u>16,925,000</u>	<u>13,727,000</u>
d. Ending reserves:	<u>\$ 180,599,000</u>	<u>\$ 140,927,000</u>	<u>\$ 133,364,000</u>	<u>\$ 123,215,000</u>	<u>\$ 117,958,000</u>

Where appropriate, these agreements also include indemnities and hold harmless provisions to protect the Company.

NOTES TO FINANCIAL STATEMENTS**B. Ending loss and LAE reserves for unreported claims included in Part A above:**

1. Direct Basis:	\$ 106,893,000
2. Assumed Reinsurance Basis:	\$ 5,154,000
3. Net of Ceded Reinsurance Basis:	\$ 100,005,000

C. Ending LAE reserves for reported and unreported claims included in Part A above:

1. Direct Basis:	\$ 34,426,000
2. Assumed Reinsurance Basis:	\$ 137,000
3. Net of Ceded Reinsurance Basis:	\$ 32,616,000

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 by settlement on a policyholder-by-policyholder basis as opposed to a claim-by-claim basis. 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 extinguish any liability arising from known specified sites or claims. Where appropriate, 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, relevant judicial interpretations and historical value of similar exposures. 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. The evaluation of the exposure presented by a policyholder can change as information concerning that policyholder and the many variables presented is developed. Conventional actuarial techniques are not used to estimate these reserves.

In its review of environmental reserves, the Company considers: past settlement payments; changing judicial and legislative trends; its reserves for the costs of litigating environmental coverage matters; the potential for policyholders with smaller exposures to be named in new clean-up actions for both on- and off-site waste disposal activities; the potential for adverse development; the potential for additional new claims beyond previous expectations; and the potential higher costs for new settlements.

The majority of the net environmental reserve is carried in a bulk reserve which 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.

As a result of the commutations described above and their impact on the TRV Pool, the Company's 2008 environmental assumed calendar year paid losses increased by \$1,355,200 and the Company's 2008 environmental assumed incurred losses decreased by \$242,000.

1. <u>Direct Basis - Environmental:</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
a. Beginning reserves:	\$ 13,007,000	\$ 17,435,000	\$ 16,249,000	\$ 16,106,000	\$ 14,586,000
b. Incurred losses and LAE:	8,939,000	4,106,000	4,065,000	1,927,000	3,194,000
c. Calendar year payments for losses and LAE:	4,511,000	5,292,000	4,208,000	3,447,000	3,773,000
d. Ending reserves:	<u>\$ 17,435,000</u>	<u>\$ 16,249,000</u>	<u>\$ 16,106,000</u>	<u>\$ 14,586,000</u>	<u>\$ 14,007,000</u>
2. <u>Assumed Reinsurance Basis- Environmental:</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
a. Beginning reserves:	\$ 6,384,000	\$ 5,297,000	\$ 3,090,000	\$ 2,727,000	\$ 2,549,000
b. Incurred losses and LAE:	13,000	(218,000)	48,000	252,000	678,000
c. Calendar year payments for losses and LAE:	1,100,000	1,989,000	411,000	430,000	456,000
d. Ending reserves:	<u>\$ 5,297,000</u>	<u>\$ 3,090,000</u>	<u>\$ 2,727,000</u>	<u>\$ 2,549,000</u>	<u>\$ 2,771,000</u>
3. <u>Net of Ceded Reinsurance Basis- Environmental:</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
a. Beginning reserves:	\$ 20,251,000	\$ 23,712,000	\$ 20,025,000	\$ 19,027,000	\$ 16,965,000
b. Incurred losses and LAE:	8,951,000	3,886,000	3,388,000	1,694,000	3,679,000
c. Calendar year payments for losses and LAE:	5,490,000	7,573,000	4,386,000	3,756,000	4,123,000
d. Ending reserves:	<u>\$ 23,712,000</u>	<u>\$ 20,025,000</u>	<u>\$ 19,027,000</u>	<u>\$ 16,965,000</u>	<u>\$ 16,521,000</u>

E. Ending loss and LAE reserves for unreported claims included in Part D above:

1. Direct Basis:	\$ 13,787,000
2. Assumed Reinsurance Basis:	\$ 1,618,000
3. Net of Ceded Reinsurance Basis:	\$ 15,315,000

F. Ending LAE reserves for reported and unreported claims included in Part D above:

1. Direct Basis:	\$ 4,020,000
2. Assumed Reinsurance Basis:	\$ 34,000
3. Net of Ceded Reinsurance Basis:	\$ 3,944,000

NOTES TO FINANCIAL STATEMENTS

As a result of the processes and procedures described above, management believes that the reserves carried for asbestos and environmental claims at December 31, 2011 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. The continuing uncertainties include, without limitation, the risks and lack of predictability inherent in complex litigation, any impact from the bankruptcy protection sought by various asbestos producers and other asbestos defendants, a further increase in the cost to resolve and/or the number of asbestos and environmental claims beyond that which is anticipated, the role of any umbrella or excess policies the Company has issued, the resolution or adjudication of disputes pertaining to the amount of available coverage for asbestos and environmental claims in a manner inconsistent with the Company's previous assessment of these claims, the number and outcome of direct actions against the Company, future developments pertaining to the Company's ability to recover reinsurance for asbestos and environmental claims and the unavailability of other insurance sources potentially available to policyholders, whether through exhaustion of policy limits or through the insolvency of other participating insurers. In addition, uncertainties arise from the insolvency or bankruptcy of policyholders and other defendants. It is also not possible to predict changes in the legal, regulatory and legislative environment and their impact on the future development of asbestos and environmental claims. This environment could be affected by 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. 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 current related 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 2011 Annual Statement – Notes to Financial Statements, Note 9 – Part F:
Names of the companies included with TRV in the December 31, 2011, consolidated Federal income tax return filing

The Travelers Companies, Inc. (TRV) & Subsidiaries

<u>Company Name</u>	<u>FEIN</u>	<u>Company Name</u>	<u>FEIN</u>
AE DEVELOPMENT GROUP, INC.	06-0952727	THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CT	06-0848755
AMERICAN EQUITY INSURANCE COMPANY	86-0703220	THE CHARTER OAK FIRE INSURANCE COMPANY	06-0291290
AMERICAN EQUITY SPECIALTY INSURANCE COMPANY	86-0868106	THE PHOENIX INSURANCE COMPANY	06-0303275
ATHENA ASSURANCE COMPANY	41-1435765	THE PREMIER INSURANCE COMPANY OF MASSACHUSETTS	04-3175569
BMR SPORTS PROPERTIES, INC.	52-1852190	THE STANDARD FIRE INSURANCE COMPANY	06-6033509
CAMPERDOWN CORPORATION	41-1762781	THE TRAVELERS HOME AND MARINE INSURANCE COMPANY	35-1838079
CASTLE PINES FIDELITY REALTY, INC.	52-1735211	THE TRAVELERS INDEMNITY COMPANY	06-0566050
COMMERCIAL GUARANTY INSURANCE COMPANY	75-1679830	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	58-6020487
CONSTITUTION PLAZA INC	06-0566030	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	06-0336212
COUNTERSIGNATURE AGENCY, INC.	06-1345091	THE TRAVELERS LLOYDS INSURANCE COMPANY	76-0002592
DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	36-2999370	THE TRAVELERS MARINE CORPORATION	94-0338230
DISCOVER SPECIALTY INSURANCE COMPANY	52-1925131	TINDY FOREIGN, INC.	20-4403403
ENGLISH TURN FIDELITY REALTY, INC.	52-1466734	TPC INVESTMENTS, INC.	06-1534005
ENGLISH TURN REALTY MANAGEMENT, INC.	52-1715225	TRAVCO INSURANCE COMPANY	35-1838077
FARMINGTON CASUALTY COMPANY	06-1067463	TRAVELERS LLOYDS OF TEXAS INSURANCE COMPANY	75-1732040
FIDELITY AND GUARANTY INSURANCE COMPANY	42-1091525	TRAVELERS (BERMUDA) LTD.	98-0190863
FIDELITY AND GUARANTY INSURANCE UNDERWRITERS, INC.	52-0616768	TRAVELERS ALPHA HOLDINGS, INC.	06-1531058
FIRST FLORIDIAN AUTO AND HOME INSURANCE COMPANY	59-3372141	TRAVELERS AUTO INSURANCE CO. OF NEW JERSEY	22-3499393
FIRST TRENTON INDEMNITY COMPANY	22-3129711	TRAVELERS CASUALTY AND SURETY COMPANY	06-6033504
GULF UNDERWRITERS INSURANCE COMPANY	56-1371361	TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA	06-0907370
JUPITER HOLDINGS, INC.	41-1769846	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 DISTRIBUTION ALLIANCE, INC.	62-1657094
NORTHLAND INSURANCE COMPANY	41-6009967	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	06-1203698
NORTHLAND RISK MANAGEMENT SERVICES, INC.	41-1720288	TRAVELERS INSURANCE GROUP HOLDINGS INC.	06-1445591
SELECT INSURANCE COMPANY	75-6013697	TRAVELERS LLOYDS MANAGEMENT COMPANY	20-4312440
SPC INSURANCE AGENCY, INC.	41-1888760	TRAVELERS MGA, INC.	75-2676034
ST. PAUL FIRE & CASUALTY INSURANCE COMPANY	41-1419276	TRAVELERS PERSONAL INSURANCE COMPANY	36-3703200
ST. PAUL FIRE & MARINE INSURANCE COMPANY	41-0406690	TRAVELERS PERSONAL SECURITY INSURANCE COMPANY	06-1286264
ST. PAUL GUARDIAN INSURANCE COMPANY	41-0963301	TRAVELERS PROPERTY CASUALTY INSURANCE COMPANY	06-1286274
ST. PAUL LONDON PROPERTIES, INC.	41-1880024	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	36-2719165
ST. PAUL MEDICAL LIABILITY INSURANCE COMPANY	41-1435766	TRAVELERS PROPERTY CASUALTY CORP.	06-1008174
ST. PAUL MERCURY INSURANCE COMPANY	41-0881659	TRAVELERS TEXAS MGA, INC.	27-4469564
ST. PAUL PROTECTIVE INSURANCE COMPANY	36-2542404	UNITED STATES FIDELITY & GUARANTY COMPANY	52-0515280
ST. PAUL SURPLUS LINES INSURANCE COMPANY	41-1230819	USF&G FINANCIAL SERVICES CORPORATION	52-1386957
TCI GLOBAL SERVICES, INC.	52-1965525	USF&G RETAIL ASSOCIATES GP, INC.	52-1704255
		YONKERS FINANCING CORPORATION	20-3033027

THE STANDARD FIRE INSURANCE COMPANY 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 []
- 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
- 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: 12/31/2009
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009
- 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. 12/31/2009
- 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). 03/14/2011
- 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 [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the 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 Co. Code | 3
State of Domicile |
|---------------------|--------------------|------------------------|
| | | |
- 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 control0.000 %
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (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 by 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 response to 8.3 is yes, please provide 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 Office of Thrift Supervision (OTS), 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
OTS | 6
FDIC | 7
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 the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
-
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the answer 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?
Smitesh Davé, FCAS & MAAA (Vice President and Chief Corporate Actuary), The Travelers Companies, Inc., One Tower Square, Hartford, CT 06183
-
- 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
Oregon Evergreen Investors 1, LLC
- 12.12 Number of parcels involved38
- 12.13 Total book/adjusted carrying value \$.....28,194,410
- 12.2 If yes, provide explanation.
Standard Fire Properties, LLC - Holds ground leases
Oregon Evergreen Investors 1, LLC - Owns 75% of Lone Rock Timber, LLC which owns timber land

Annual Statement for the year 2011 of **THE STANDARD FIRE INSURANCE COMPANY**
GENERAL INTERROGATORIES

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 [X] No []

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

The Code of Business Conduct and Ethics was updated in 2011, but the changes were applicable to all employees.

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 with a NAIC rating of 3 or below? 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

PART 1 - COMMON INTERROGATORIES - 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 subordinate 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 []

PART 1 - COMMON INTERROGATORIES - 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 reported in the statement? Yes [] No [X]

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

21.21 Rented from others \$.....0

21.22 Borrowed from others \$.....0

21.23 Leased from others \$.....0

21.24 Other \$.....0

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$.....0

22.22 Amount paid as expenses \$.....0

22.23 Other amounts paid \$.....0

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

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

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.1 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 24.3)? Yes [X] No []

24.2 If no, give full and complete information relating thereto.

24.3 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.

24.4 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 []

24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs. \$.....4,836,708

24.6 If answer to 24.4 is no, report amount of collateral for other programs. \$.....0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

- 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3) Yes 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 Pledged as collateral \$.....0
 - 25.26 Placed under option agreements \$.....0
 - 25.27 Letter stock or securities restricted as to sale \$.....0
 - 25.28 On deposit with state or other regulatory body \$.....151,889,901
 - 25.29 Other \$.....1,297,963

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 27.2 If yes, state the amount thereof at December 31 of the current year: \$.....0

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

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

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

- 28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:
- | 1
Name(s) | 2
Location(s) | 3
Complete Explanation(s) |
|--------------|------------------|------------------------------|
| N/A | | |

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

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 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:
- | 1
Central Registration Depository Number(s) | 2
Name | 3
Address |
|--|-----------|--------------|
| N/A | | |

- 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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj. Carrying Value
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 the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	4 Date of Valuation

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.....	2,229,493,000	2,389,423,449	159,930,449
30.2 Preferred stocks.....	621,184	621,184	0
30.3 Totals.....	2,230,114,184	2,390,044,633	159,930,449

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

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No
- 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 Securities Valuation Office been followed? Yes No

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....2,418,778

33.2 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	979,436

34.1 Amount of payments for legal expenses, if any? \$.....4,140,666

34.2 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

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....136,349

35.2 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
US CHAMBER OF COMMERCE - INSTITUTE FOR LEGAL REFORM	36,300

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 lives0
- 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 lives0
- 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 lives0
- 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 lives0

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....918,550,852	\$.....880,833,228
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....2,232,523,018	\$.....2,185,662,605
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 \$.....13,510,584
- 3.22 Non-participating policies \$.....913,385,564

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?

In order to manage its risk, the Company monitors the concentration of insured employees on a location basis. 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 RiskLink, a product developed by Risk Management Solutions, Inc., to estimate its Probable Maximum Loss (PML). Property exposures are modeled using RiskLink to determine locations of concentration including California, Florida, New Madrid, the Northeast, the Gulf States, and the Mid-Atlantic States. For terrorism risk, the Company uses RMS-PTM, a product developed by Risk Management Solutions, Inc.
The Company also develops conventional attack PML's for combined property and workers' compensation exposures for comparison with aggregate corporate guidelines. Buildings with large exposures have a site engineering analysis performed.

- 6.3 What provision has this reporting entity made (such as a 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 [X] No []

- 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 uninsured catastrophic loss:
-

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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.16
- 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 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 affiliate 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 32 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 reinsurance 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 this reporting entity guaranteed policies issued by any other reporting 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:
- 12.1 Unpaid losses \$.....7,686,760
 - 12.1 Unpaid underwriting expenses (including loss adjustment expenses) \$.....1,519,959
- 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: \$.....7,650,502
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.4 From0.0 %
 - 12.4 To0.0 %
- 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:
- 12.6 Letters of credit \$.....332,516,593
 - 12.6 Collateral and other funds \$.....77,115,802

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....1,681,900
- 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.3
- 14.1 Is the company 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.....
16.12 Products.....
16.13 Automobile.....
16.14 Other*.....

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5? Yes [] No [X]
 Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.
 Provide the following information for this exemption:
- 17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5 \$.....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
- Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above:
- 17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5 \$.....0
- 17.19 Unfunded portion of Interrogatory 17.18 \$.....0
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....0
- 17.21 Case reserves portion of Interrogatory 17.18 \$.....0
- 17.22 Incurred but not reported portion of Interrogatory 17.18 \$.....0
- 17.23 Unearned premium portion of Interrogatory 17.18 \$.....0
- 17.24 Contingent commission portion of Interrogatory 17.18 \$.....0
- 18.1 Do you act as a custodian for health savings account? 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

FIVE-YEAR HISTORICAL DATA

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

	1 2011	2 2010	3 2009	4 2008	5 2007
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).....	960,031,358	913,108,138	871,537,793	860,835,393	801,747,194
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	682,257,197	675,627,373	666,972,750	668,264,255	640,378,344
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	973,384,642	1,010,171,308	1,048,986,115	1,114,150,365	1,168,092,298
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	4,576,976	4,807,210	4,604,341	4,170,322	2,351,368
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	2,375,305	942,825	1,184,366	(3,134,712)	2,884,632
6. Total (Line 35).....	2,622,625,477	2,604,656,854	2,593,285,365	2,644,285,623	2,615,453,836
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).....	430,989,242	411,200,480	407,452,731	414,045,986	405,740,760
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	160,827,913	162,883,719	163,767,456	169,003,386	171,258,254
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	328,128,452	315,235,138	300,409,031	293,920,890	289,465,210
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	4,575,236	4,805,920	4,603,201	4,169,056	2,349,500
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	2,375,305	942,825	1,184,366	(3,134,712)	2,884,632
12. Total (Line 35).....	926,896,147	895,068,082	877,416,785	878,004,607	871,698,356
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(79,104,325)	51,290,085	84,832,336	63,848,273	92,991,694
14. Net investment gain (loss) (Line 11).....	168,983,524	215,646,443	201,750,773	204,895,091	260,582,068
15. Total other income (Line 15).....	(519,727)	211,899	(538,742)	4,613,486	2,788,356
16. Dividends to policyholders (Line 17).....	1,686,690	1,160,698	846,076	1,062,354	1,126,075
17. Federal and foreign income taxes incurred (Line 19).....	(6,959,019)	30,168,588	48,104,747	54,498,822	77,491,776
18. Net income (Line 20).....	94,631,800	235,819,142	237,093,544	217,795,674	277,744,267
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	3,374,009,131	3,522,928,723	3,762,950,429	3,653,337,339	3,750,201,302
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	46,137,220	45,281,218	44,450,368	41,993,167	49,712,639
20.2 Deferred and not yet due (Line 15.2).....	183,955,000	177,196,220	173,058,077	188,013,793	191,537,060
20.3 Accrued retrospective premiums (Line 15.3).....	9,011,034	9,459,166	23,400,457	15,575,371	10,993,117
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	2,364,142,888	2,330,114,002	2,386,987,427	2,346,058,799	2,328,122,163
22. Losses (Page 3, Line 1).....	1,440,340,979	1,401,843,830	1,429,569,652	1,462,794,172	1,504,614,681
23. Loss adjustment expenses (Page 3, Line 3).....	323,211,632	324,969,050	335,652,765	334,999,344	328,242,735
24. Unearned premiums (Page 3, Line 9).....	412,603,803	400,141,046	387,724,230	392,394,217	389,624,199
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).....	1,009,866,243	1,192,814,721	1,375,963,003	1,307,278,540	1,422,079,139
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	127,206,375	188,274,635	225,672,319	207,494,490	293,676,634
Risk-Based Capital Analysis					
28. Total adjusted capital.....	1,009,866,243	1,192,814,721	1,375,963,003	1,307,278,540	1,422,079,139
29. Authorized control level risk-based capital.....	210,728,506	211,308,930	220,652,758	220,262,313	231,404,798
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).....	76.1	78.2	77.6	77.4	74.2
31. Stocks (Lines 2.1 & 2.2).....	16.1	17.0	17.0	16.4	16.7
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).....	0.1	0.1	0.1	0.1	0.1
34. Cash, cash equivalents and short-term investments (Line 5).....	0.6	1.1	1.7	2.1	3.5
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	XXX	XXX	XXX
37. Other invested assets (Line 8).....	6.7	3.4	3.6	4.0	5.5
38. Receivable for securities (Line 9).....	0.2	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.2	0.2	XXX	XXX	XXX
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).....	466,811,433	520,538,367	559,529,422	534,655,485	559,719,036
45. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	0	0	0	0	0
47. All other affiliated.....	29,276,077	4,560,123	685,503	544,730	778,696
48. Total of above lines 42 to 47.....	496,087,510	525,098,490	560,214,925	535,200,215	560,497,732
49. 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).....	49.1	44.0	40.7	40.9	39.4

THE STANDARD FIRE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2011	2010	2009	2008	2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24).....	(44,030,754)	7,121,695	27,481,253	(65,023,975)	62,604,570
51. Dividends to stockholders (Line 35).....	(235,000,000)	(422,000,000)	(217,000,000)	(275,000,000)	(205,000,000)
52. Change in surplus as regards policyholders for the year (Line 38).....	(182,948,478)	(183,148,282)	68,684,463	(114,800,599)	145,860,908
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. 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)...	534,169,662	501,233,678	453,803,819	451,795,043	397,555,902
54. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	422,611,522	316,231,054	386,425,659	336,573,758	299,875,405
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	760,829,158	553,431,133	540,970,786	573,521,035	483,240,756
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	3,279,307	3,042,234	3,650,400	3,162,503	8,936,711
57. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	3,009,837	5,426,567	4,549,435	22,851,471	19,854,924
58. Total (Line 35).....	1,723,899,486	1,379,364,666	1,389,400,098	1,387,903,810	1,209,463,699
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. 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)...	225,100,190	223,129,667	204,951,622	216,077,687	177,765,995
60. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	101,399,503	85,208,025	84,979,460	83,420,343	73,292,767
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	224,791,851	154,833,001	140,153,037	137,822,939	111,365,790
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	3,279,307	3,042,234	3,650,400	3,162,503	8,936,711
63. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	3,009,837	5,426,567	4,549,435	22,851,471	19,854,924
64. Total (Line 35).....	557,580,689	471,639,494	438,283,954	463,334,942	391,216,187
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2).....	64.9	50.4	46.1	48.3	46.9
67. Loss expenses incurred (Line 3).....	12.0	11.6	12.2	13.2	12.1
68. Other underwriting expenses incurred (Line 4).....	31.7	32.1	32.0	31.2	30.3
69. Net underwriting gain (loss) (Line 8).....	(8.6)	5.8	9.7	7.3	10.7
Other Percentages					
70. 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).....	31.5	31.6	32.1	30.5	29.7
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	76.9	62.0	58.3	61.5	59.0
72. 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).....	91.8	75.0	63.8	67.2	61.3
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(15,347)	(45,192)	(51,964)	(66,938)	(28,384)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100).....	(1.3)	(3.3)	(4.0)	(4.7)	(2.2)
Two Year Loss Development (000 omitted)					
75. 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).....	(79,807)	(93,928)	(122,852)	(83,167)	(34,295)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(5.8)	(7.2)	(8.6)	(6.5)	(3.4)

NOTE: 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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....43,653	.....20,717	.....15,454	.....788	.....5,292	.....88	.....1,497	.....42,806	.....XXX.....
2. 2002.....	.....930,437	.....177,247	.....753,190	.....473,017	.....100,541	.....58,440	.....8,423	.....29,592	.....2,895	.....17,362	.....449,190	.....XXX.....
3. 2003.....	.....996,575	.....194,477	.....802,097	.....450,894	.....71,826	.....50,228	.....6,738	.....30,065	.....2,839	.....18,308	.....449,784	.....XXX.....
4. 2004.....	.....1,002,875	.....170,258	.....832,616	.....418,084	.....71,987	.....41,830	.....5,433	.....32,802	.....3,020	.....18,593	.....412,275	.....XXX.....
5. 2005.....	.....965,302	.....141,667	.....823,635	.....475,382	.....127,652	.....38,182	.....5,661	.....33,682	.....2,173	.....16,425	.....411,760	.....XXX.....
6. 2006.....	.....951,404	.....119,120	.....832,284	.....352,065	.....44,118	.....32,282	.....3,305	.....37,639	.....1,153	.....17,226	.....373,410	.....XXX.....
7. 2007.....	.....964,804	.....100,256	.....864,548	.....362,745	.....34,842	.....32,314	.....2,564	.....40,527	.....907	.....19,983	.....397,273	.....XXX.....
8. 2008.....	.....970,469	.....97,760	.....872,710	.....435,086	.....44,538	.....30,751	.....2,331	.....47,046	.....701	.....20,192	.....465,313	.....XXX.....
9. 2009.....	.....957,037	.....78,351	.....878,687	.....358,269	.....20,609	.....22,872	.....1,291	.....45,249	.....504	.....16,945	.....403,986	.....XXX.....
10. 2010.....	.....951,489	.....70,655	.....880,833	.....344,071	.....18,121	.....17,210	.....901	.....45,202	.....409	.....17,349	.....387,053	.....XXX.....
11. 2011.....	.....987,398	.....68,848	.....918,551	.....312,758	.....14,783	.....8,620	.....582	.....40,426	.....290	.....12,325	.....346,149	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,026,023	.....569,734	.....348,184	.....38,017	.....387,522	.....14,980	.....176,205	.....4,138,998	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....337,443	.....105,787	.....273,365	.....47,901	.....32,180	.....6,152	.....54,314	.....4,661	.....32,045	.....127	.....833	.....564,720	.....XXX.....
2. 2002.....	.....23,458	.....7,850	.....22,044	.....4,381	.....1,882	.....335	.....5,390	.....1,028	.....1,551	.....21	.....151	.....40,712	.....XXX.....
3. 2003.....	.....21,187	.....3,980	.....26,901	.....8,225	.....2,226	.....464	.....5,493	.....942	.....4,667	.....42	.....1,234	.....46,821	.....XXX.....
4. 2004.....	.....20,546	.....5,840	.....23,786	.....7,087	.....2,040	.....195	.....5,447	.....1,076	.....1,703	.....20	.....674	.....39,303	.....XXX.....
5. 2005.....	.....20,038	.....6,587	.....33,579	.....9,551	.....2,066	.....339	.....5,732	.....905	.....1,688	.....30	.....1,012	.....45,692	.....XXX.....
6. 2006.....	.....27,516	.....6,344	.....40,341	.....8,866	.....2,854	.....207	.....6,231	.....722	.....2,347	.....8	.....1,288	.....63,142	.....XXX.....
7. 2007.....	.....30,111	.....4,615	.....49,463	.....9,599	.....3,973	.....266	.....9,226	.....608	.....2,538	.....(8)	.....2,361	.....80,231	.....XXX.....
8. 2008.....	.....52,538	.....5,712	.....59,091	.....10,063	.....6,036	.....342	.....14,675	.....1,286	.....4,856	.....(10)	.....4,794	.....119,802	.....XXX.....
9. 2009.....	.....63,512	.....9,894	.....79,081	.....9,809	.....7,749	.....384	.....16,433	.....1,238	.....5,774	.....(8)	.....5,949	.....151,233	.....XXX.....
10. 2010.....	.....93,492	.....7,510	.....112,165	.....9,213	.....9,399	.....447	.....23,658	.....1,141	.....8,337	.....(10)	.....9,249	.....228,749	.....XXX.....
11. 2011.....	.....152,283	.....20,852	.....200,883	.....12,817	.....10,230	.....540	.....31,768	.....1,165	.....23,348	.....(10)	.....18,969	.....383,149	.....XXX.....
12. Totals.....	.....842,123	.....184,970	.....920,699	.....137,512	.....80,634	.....9,669	.....178,368	.....14,773	.....88,855	.....204	.....46,514	.....1,763,553	.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....457,120	.....107,600
2. 2002.	.....615,376	.....125,473	.....489,902	.....66.1	.....70.8	.....65.0	.....0	.....0	.....4.84	.....33,272	.....7,440
3. 2003.	.....591,660	.....95,056	.....496,604	.....59.4	.....48.9	.....61.9	.....0	.....0	.....4.84	.....35,884	.....10,937
4. 2004.	.....546,237	.....94,658	.....451,578	.....54.5	.....55.6	.....54.2	.....0	.....0	.....4.84	.....31,406	.....7,898
5. 2005.	.....610,350	.....152,898	.....457,452	.....63.2	.....107.9	.....55.5	.....0	.....0	.....4.84	.....37,480	.....8,212
6. 2006.	.....501,275	.....64,724	.....436,552	.....52.7	.....54.3	.....52.5	.....0	.....0	.....4.84	.....52,646	.....10,496
7. 2007.	.....530,897	.....53,393	.....477,504	.....55.0	.....53.3	.....55.2	.....0	.....0	.....4.84	.....65,360	.....14,870
8. 2008.	.....650,078	.....64,964	.....585,115	.....67.0	.....66.5	.....67.0	.....0	.....0	.....4.84	.....95,854	.....23,948
9. 2009.	.....598,939	.....43,721	.....555,219	.....62.6	.....55.8	.....63.2	.....0	.....0	.....4.84	.....122,890	.....28,343
10. 2010.	.....653,533	.....37,731	.....615,802	.....68.7	.....53.4	.....69.9	.....0	.....0	.....4.84	.....188,933	.....39,816
11. 2011.	.....780,316	.....51,019	.....729,297	.....79.0	.....74.1	.....79.4	.....0	.....0	.....4.84	.....319,496	.....63,652
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....1,440,341	.....323,212

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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior.....	1,256,002	1,343,575	1,465,981	1,531,262	1,573,103	1,589,057	1,609,272	1,606,487	1,605,733	1,611,801	6,068	5,314
2. 2002.....	494,197	452,881	468,249	475,113	478,323	475,393	474,418	472,116	463,474	463,554	80	(8,562)
3. 2003.....	XXX	495,187	469,642	480,603	478,975	481,730	482,917	473,677	468,945	466,954	(1,991)	(6,723)
4. 2004.....	XXX	XXX	542,139	491,959	470,833	458,140	442,135	435,025	427,096	422,147	(4,948)	(12,877)
5. 2005.....	XXX	XXX	XXX	550,809	505,608	488,485	455,072	441,647	431,018	426,341	(4,676)	(15,306)
6. 2006.....	XXX	XXX	XXX	XXX	460,613	445,500	421,013	411,954	405,274	400,119	(5,155)	(11,835)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	474,437	461,815	448,983	448,845	437,432	(11,413)	(11,550)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	545,416	550,209	547,745	535,887	(11,859)	(14,322)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	510,685	507,459	506,739	(721)	(3,946)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	545,631	564,899	19,268	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	668,525	XXX	XXX
12. Totals.....											(15,347)	(79,807)

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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	000	318,177	485,182	634,156	743,399	827,107	918,419	966,613	1,013,867	1,051,469	XXX	XXX
2. 2002.....	139,539	234,630	292,488	338,682	372,376	393,344	406,983	414,512	419,362	422,493	XXX	XXX
3. 2003.....	XXX	143,765	246,746	313,342	352,687	383,017	400,021	409,955	416,881	422,557	XXX	XXX
4. 2004.....	XXX	XXX	143,587	244,978	294,284	331,243	352,994	367,513	376,929	382,494	XXX	XXX
5. 2005.....	XXX	XXX	XXX	153,528	266,196	309,997	340,691	360,343	373,965	380,252	XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX	147,100	227,890	271,111	302,361	326,043	336,923	XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX	160,066	249,875	299,759	334,886	357,653	XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	209,694	319,937	379,447	418,968	XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	196,421	303,951	359,241	XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	221,109	342,260	XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	306,013	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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	600,689	506,304	485,887	454,925	436,840	411,166	373,069	345,983	316,805	288,713
2. 2002.....	243,521	112,787	80,211	59,938	48,715	41,953	38,511	34,528	24,501	23,422
3. 2003.....	XXX	247,013	122,716	83,796	58,814	48,932	46,357	34,769	27,641	24,586
4. 2004.....	XXX	XXX	290,574	157,833	102,930	72,690	51,207	38,566	28,465	22,386
5. 2005.....	XXX	XXX	XXX	253,510	157,606	119,575	72,118	52,122	36,086	30,462
6. 2006.....	XXX	XXX	XXX	XXX	216,240	143,252	93,342	67,028	49,788	38,841
7. 2007.....	XXX	XXX	XXX	XXX	XXX	208,900	131,270	90,067	69,798	50,254
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	219,287	135,326	96,794	63,870
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	207,127	120,161	86,251
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201,400	127,375
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	221,291

THE STANDARD FIRE INSURANCE COMPANY SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		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)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL.....L.....	16,882,581	17,744,221	883	30,228,459	29,315,108	11,675,587	117,700	0	
2. Alaska.....AK.....L.....	28,981	30,507	0	11,044	(115,084)	511,183	0	0	
3. Arizona.....AZ.....L.....	16,496,524	17,330,640	0	10,464,280	14,615,413	13,371,451	66,520	0	
4. Arkansas.....AR.....L.....	9,211,463	9,424,908	0	8,491,605	8,166,521	8,698,831	43,440	0	
5. California.....CA.....L.....	224,264,305	219,038,416	80,528	129,205,189	135,830,544	105,669,138	3,000,181	0	
6. Colorado.....CO.....L.....	28,797,277	30,126,324	0	21,937,529	24,682,955	13,466,251	97,741	0	
7. Connecticut.....CT.....L.....	95,180,669	98,889,424	1,303	83,787,078	82,114,608	70,792,105	847,034	0	
8. Delaware.....DE.....L.....	6,485,857	6,358,461	17	4,227,991	3,199,276	7,429,850	37,665	0	
9. District of Columbia.....DC.....L.....	23,538,804	23,771,142	0	9,603,518	11,263,837	11,693,171	189,304	0	
10. Florida.....FL.....L.....	33,047,772	33,488,018	0	4,085,488	(14,080,914)	34,882,807	6,097	0	
11. Georgia.....GA.....L.....	30,540,634	32,017,532	73	17,678,988	13,370,541	14,168,574	295,742	0	
12. Hawaii.....HI.....L.....	374,801	388,092	0	70,856	482,815	2,094,983	218	0	
13. Idaho.....ID.....L.....	1,006,016	1,016,216	0	551,012	541,966	425,803	5,478	0	
14. Illinois.....IL.....L.....	21,626,761	21,731,475	3,410	11,104,912	14,304,704	18,630,054	97,559	0	
15. Indiana.....IN.....L.....	20,079,613	19,927,439	0	12,275,746	12,942,804	8,019,113	107,645	0	
16. Iowa.....IA.....L.....	3,462,409	3,168,255	0	4,173,640	3,604,784	2,454,472	14,159	0	
17. Kansas.....KS.....L.....	10,349,440	10,520,525	0	7,426,345	9,049,981	9,611,812	26,458	0	
18. Kentucky.....KY.....L.....	16,230,572	17,039,177	0	8,262,863	7,476,670	7,913,886	85,419	0	
19. Louisiana.....LA.....L.....	36,356,834	37,436,784	0	10,720,193	35,658,287	52,276,169	161,501	0	
20. Maine.....ME.....L.....	10,796,725	10,732,323	10,658	3,030,170	1,809,452	13,488,955	83,526	0	
21. Maryland.....MD.....L.....	144,447,847	149,457,193	0	103,883,660	107,289,221	56,566,452	750,546	0	
22. Massachusetts.....MA.....L.....	55,154,590	54,305,341	0	27,019,664	22,920,480	16,026,276	252,290	0	
23. Michigan.....MI.....L.....	8,699,868	8,387,420	312	3,850,254	44,825,214	56,042,898	19,111	0	
24. Minnesota.....MN.....L.....	21,512,383	22,390,395	379	11,049,983	9,958,065	25,631,017	71,225	0	
25. Mississippi.....MS.....L.....	5,159,749	5,219,170	862	4,409,710	3,962,429	4,530,342	23,987	0	
26. Missouri.....MO.....L.....	31,415,079	31,685,256	0	32,175,440	39,434,685	21,509,977	139,806	0	
27. Montana.....MT.....L.....	1,877,988	1,885,140	0	1,078,298	971,650	2,676,293	12,104	0	
28. Nebraska.....NE.....L.....	4,148,063	4,372,134	0	2,577,781	2,973,763	2,388,004	13,090	0	
29. Nevada.....NV.....L.....	2,209,875	2,343,850	0	411,252	163,459	913,451	13,510	0	
30. New Hampshire.....NH.....L.....	7,208,137	7,201,743	0	2,706,437	2,165,041	1,879,022	61,078	0	
31. New Jersey.....NJ.....L.....	16,625,227	16,481,041	0	29,877,558	49,364,038	35,179,090	46,167	0	
32. New Mexico.....NM.....L.....	9,120,618	8,532,417	15,143	6,939,067	11,550,445	12,092,080	36,399	0	
33. New York.....NY.....L.....	52,223,989	51,623,249	0	64,125,038	99,769,684	74,723,814	253,902	0	
34. North Carolina.....NC.....L.....	95,782,389	91,794,527	20,384	66,758,218	73,379,914	43,425,753	1,016,423	0	
35. North Dakota.....ND.....L.....	217,686	211,446	0	498,914	537,003	196,373	1,578	0	
36. Ohio.....OH.....L.....	30,180,295	30,316,573	0	26,707,920	25,654,736	9,143,632	287,455	0	
37. Oklahoma.....OK.....L.....	20,591,643	19,389,349	0	14,292,118	16,570,202	13,062,087	18,162	0	
38. Oregon.....OR.....L.....	2,509,701	2,511,539	0	760,814	(166,549)	10,179,129	16,743	0	
39. Pennsylvania.....PA.....L.....	32,676,578	31,678,270	0	30,269,275	38,569,177	64,917,382	302,542	0	
40. Rhode Island.....RI.....L.....	13,134,952	13,351,862	105	5,644,971	5,531,259	5,004,520	115,335	0	
41. South Carolina.....SC.....L.....	58,300,594	60,079,630	0	29,045,596	28,914,642	20,998,917	597,699	0	
42. South Dakota.....SD.....L.....	400,712	403,446	0	316,464	(98,979)	698,240	1,435	0	
43. Tennessee.....TN.....L.....	48,500,054	50,065,076	0	79,214,884	79,916,243	14,816,548	308,356	0	
44. Texas.....TX.....L.....	54,515,956	60,299,374	1,514	21,673,969	30,545,191	54,538,290	165,158	0	
45. Utah.....UT.....L.....	6,009,377	6,039,561	18	2,473,800	3,478,961	4,846,115	23,080	0	
46. Vermont.....VT.....L.....	4,906,078	4,882,030	610	3,565,789	4,893,691	3,142,504	39,056	0	
47. Virginia.....VA.....L.....	59,483,771	59,662,012	244	34,494,182	34,811,794	22,276,215	352,128	0	
48. Washington.....WA.....L.....	8,622,848	8,892,200	0	2,724,382	2,519,329	3,655,728	58,837	0	
49. West Virginia.....WV.....L.....	3,394,081	3,140,444	0	923,994	1,359,688	1,390,551	6,217	0	
50. Wisconsin.....WI.....L.....	11,099,991	11,511,926	0	5,637,438	4,646,361	10,099,002	101,550	0	
51. Wyoming.....WY.....L.....	351,110	354,791	0	361,160	347,746	152,073	2,120	0	
52. American Samoa.....AS.....N.....	0	0	0	0	0	0	0	0	
53. Guam.....GU.....N.....	0	0	0	0	0	0	0	0	
54. Puerto Rico.....PR.....L.....	41,039	28,857	0	0	0	0	0	0	
55. US Virgin Islands.....VI.....L.....	463,780	465,540	0	1,071,704	1,001,604	0	0	0	
56. Northern Mariana Islands.....MP.....N.....	0	0	0	0	0	0	0	0	
57. Canada.....CN.....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.....(a).....53.....	1,415,744,087	1,429,142,679	136,444	993,876,642	1,141,994,454	999,975,974	10,390,478	0	

DETAILS OF WRITE-INS

5801.....XXX.....	0	0	0	0	0	0	0	0
5802.....XXX.....	0	0	0	0	0	0	0	0
5803.....XXX.....	0	0	0	0	0	0	0	0
5898. Summary of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	0	0	0	0	0	0	0	0

(a) Insert the number of "L" responses except for Canada and Other Alien.

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Location of property: 1 Fire, 2 Allied lines, 3 Farmowners, 5 Homeowners, 5 CMP, 12 Earthquake, 25 Glass, 26 Burglary and theft, 27 Boiler and machinery, 28 credit;

Location of risk: 11 Medical malpractice, 14 Group A&H, 17 Other liability, 18 Products Liability; Location of garage: 19 Auto liability, 21 Auto physical damage, 8 Ocean marine -

Where policy is negotiated and placed; 9 Inland marine - Where located; 10 Financial guaranty - Location of principal; 15 Other A&H - Insured's residence; 16 Workers' compensation - Location of employee's workplace; 23 Fidelity - Location of insured's principal office; 22 Aircraft - Location of airport from which insured's aircraft operates;

24 Surety - Depository, supply contract and miscellaneous: Location of principal; Judicial: Location of court; Licensee: Location of obligee; Construction: Location of work

During 2011, the Company detected and corrected an error related to the reporting of auto unlimited no-fault claims for private passenger auto which are ceded to a mandatory reinsurance pool in the state of Michigan. The Company previously reported the unpaid losses for these claims on a net basis, rather than within the applicable components of direct and ceded. As a result of this correction, there was an increase in year-end Direct Losses Incurred and Direct Losses Unpaid. This correction had no net financial impact to the Company, as these losses are 100% ceded to the mandatory reinsurance pool.

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

The Travelers Companies, Inc.	Minnesota	41-0518860	... .. English Turn Fidelity Realty, Inc.	Maryland	52-1466734
... St. Paul Fire and Marine Insurance Company (24767) *	Connecticut	41-0406690	... .. English Turn Limited Partnership (99%)	Maryland	59-2635727
... .. St. Paul Mercury Insurance Company (24791) *	Connecticut	41-0881659	... .. Fidelity English Turn Club General Partnership (99%)	Maryland	59-2709441
... .. St. Paul Guardian Insurance Company (24775) *	Connecticut	41-0963301	... .. English Turn Limited Partnership (1%)	Maryland	59-2635727
... .. St. Paul Fire and Casualty Insurance Company (40967) *	Wisconsin	41-1419276	... .. English Turn Realty Management, Inc.	Maryland	52-1715225
... .. St. Paul Surplus Lines Insurance Company (30481) *	Delaware	41-1230819	... .. Fidelity English Turn Club General Partnership (1%)	Maryland	59-2709441
... .. Athena Assurance Company (41769) *	Connecticut	41-1435765	... Camperdown Corporation	Delaware	41-1762781
... .. St. Paul Medical Liability Insurance Company (41750) *	Connecticut	41-1435766	... SPC Insurance Agency, Inc.	Minnesota	41-1888760
... .. Northbrook Holdings, Inc.	Delaware	51-0375653	... Aprilgrange Limited	United Kingdom	
... .. Discover Property & Casualty Insurance Company (36463) *	Illinois	36-2999370	... F&G U.K. Underwriters Limited	United Kingdom	
... .. St. Paul Protective Insurance Company (19224) *	Illinois	36-2542404	... SPAL Pension Trustees Limited	United Kingdom	
... .. Discover Specialty Insurance Company (10213) *	Illinois	52-1925132	... Peacockgrange Limited	United Kingdom	
... .. United States Fidelity and Guaranty Company (25887) *	Connecticut	52-0515280	... Travelers Underwriting Agency Limited	United Kingdom	
... .. Fidelity and Guaranty Insurance Underwriters, Inc. (25879) *	Wisconsin	52-0616768	... Travelers Syndicate Management Limited	United Kingdom	
... .. Fidelity and Guaranty Insurance Company (35386) *	Iowa	42-1091525	... .. Travelers Asia Pte. Ltd.	Singapore	
... .. Laurel Village Fidelity Realty, Inc.	Maryland	52-1551225	... St. Paul Surety Europe Limited	United Kingdom	
... .. Laurel Village Joint Venture Partnership (50%)	Minnesota	41-1616702	... Travelers Corporate Trustee Ltd.	United Kingdom	
... .. Laurel Village I Limited Partnership (99%)	Minnesota	41-1542260	... Travelers London Limited	United Kingdom	
... .. Laurel Village II Limited Partnership (99%)	Minnesota	41-1542261	... .. Solicitors Professional Indemnity Limited (49%)	United Kingdom	
... .. Laurel Village III Limited Partnership (99%)	Minnesota	41-1542263	... St. Paul London Properties, Inc.	Minnesota	41-1880024
... .. Laurel Village IV Limited Partnership (99%)	Minnesota	41-1542264	... TCI Global Services, Inc.	Delaware	52-1965525
... .. Laurel Village Tower A Limited Partnership (99%)	Minnesota	41-1542266	... Travelers Management Limited	United Kingdom	
... .. Laurel Village Tower B Limited Partnership (99%)	Minnesota	41-1593312	... Travelers Insurance Company Limited *	United Kingdom	AA-1121375
... .. Laurel Village Tower C Limited Partnership (99%)	Minnesota	41-1542267	... .. Travelers Professional Risks Limited	United Kingdom	
... .. Laurel Village Swinford Limited Partnership (99%)	Minnesota	41-1542255	... Travelers Property Casualty Corp.	Connecticut	06-1008174
... .. USF&G Retail Associates GP, Inc.	Maryland	52-1704255	... .. Constitution Plaza, Inc.	Connecticut	06-0566030
... .. USF&G/Fidelity Retail Associates Limited Partnership (1%)	Maryland	52-1704256	... .. Travelers Insurance Group Holdings Inc.	Delaware	06-1445591
... .. USF&G/Fidelity Retail Associates Limited Partnership (83.95%)	Maryland	52-1704256	... .. The Standard Fire Insurance Company (19070) *	Connecticut	06-6033509
... .. BMR Sports Properties, Inc.	Maryland	52-1852190	... .. Standard Fire Properties, LLC	Delaware	06-6033509
... .. Black Mountain Ranch Limited Partnership (1%)	Maryland	52-1573778	... .. Bayhill Restaurant II Associates (50%)	California	94-3097171
... .. Black Mountain Ranch Limited Partnership (85%)	Maryland	52-1573778	... .. Standard Fire UK Investments, LLC	Delaware	06-6033509
... .. MMI Capital Trust I	Delaware	52-2073764	... .. The Automobile Insurance Company of Hartford, Connecticut (19062) *	Connecticut	06-0848755
... .. Promenade Partners, LLC	Delaware	41-0406690	... .. Auto Hartford Investments, LLC	Delaware	06-0848755
... .. USF&G Capital I	Delaware	52-1953822	... .. Travelers Personal Security Insurance Company (36145) *	Connecticut	06-1286264
... .. USF&G Capital III	Delaware	52-2044075	... .. Travelers Property Casualty Insurance Company (36161) *	Connecticut	06-1286274
... .. 350 Market Street, LLC	Delaware	41-0406690	... .. Travelers Personal Insurance Company (38130) *	Connecticut	36-3703200
... .. UA Combined Investment Company Limited (67%)	United Kingdom		... .. Travelers Texas MGA, Inc.	Texas	27-4469564
... .. Jago Dedicated Limited (88.9%)	United Kingdom		... .. Oregon Evergreen Investor I, LLC	Delaware	06-6033509
... .. Jago Capital Limited	United Kingdom		... .. Lone Rock Timber Investments I, LLC (75%)	Delaware	61-1639956
... .. Jago Dedicated Limited (11.1%)	United Kingdom		... .. Travelers (Bermuda) Limited *	Bermuda	98-0190863
... .. St. Paul Risk Management International Limited	United Kingdom		... .. Travelers Lloyds Management Company	Texas	20-4312440
... .. MFCM Limited	United Kingdom		... .. 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	... .. AE Development Group, Inc.	Connecticut	06-0952727
... .. Castle Pines Fidelity Realty, Inc.	Maryland	52-1735211	... .. Ponderosa Homes (23.5%)	Connecticut	06-0961413
... .. Castle Pines Fidelity Associates Limited Partnership (1%)	Maryland	52-1735213	... .. Ponderosa Homes (76.5%)	Connecticut	06-0961413
... .. Fidelity Castle Pines Limited Partnership (50%)	Maryland	52-1631820	... .. Farmington Casualty Company (41483) *	Connecticut	06-1067463
... .. Castle Pines Fidelity Associates Limited Partnership (99%)	Maryland	52-1735213	... .. Travelers Guarantee Company of Canada*	Canada	

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**

94.1

... .. Coronation Insurance Company, Ltd. *	Canada		... .. Phoenix UK Investments LLC	Delaware	06-0303275
... .. Travelers Casualty and Surety Company of America (31194) *	Connecticut	06-0907370	... .. The Premier Insurance Company of Massachusetts (12850) *	Massachusetts	04-3175569
... .. Travelers Brazil Holding, LLC	Delaware	06-0907370	... .. TravCo Insurance Company (28188) *	Connecticut	35-1838077
... .. Travelers Brazil Acquisition LLC	Delaware	06-0907370	... .. TINDY Foreign, Inc	Delaware	20-4403403
... .. J. Malucelli Participações em Seguros e Resseguros S.A. ("Holdco") (43.4%)	Brazil		... .. Travelers Commercial Casualty Company (40282) *	Connecticut	95-3634110
... .. J. Malucelli Resseguradora S.A. *	Brazil		... .. Travelers Distribution Alliance, Inc.	Delaware	62-1657094
... .. J. Malucelli Controle de Riscos Ltda. (0.01%)	Brazil		... .. The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079
... .. J. Malucelli Seguradora S.A. *	Brazil		... .. The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592
... .. J. Malucelli Controle de Riscos Ltda. (99.99%)	Brazil		... .. Travelers Marine, LLC	Delaware	06-0566050
... .. J. Malucelli Seguros S.A. *	Brazil				
... .. 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			
... .. Travelers MGA, Inc.	Texas	75-2676034			
... .. 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			
... .. Countersignature Agency, Inc.	Florida	06-1345091			
... .. First Floridian Auto and Home Insurance Company (10647) *	Florida	59-3372141			
... .. First Trenton Indemnity Company (29930) *	Connecticut	22-3129711			
... .. Gulf Underwriters Insurance Company (42811) *	Connecticut	56-1371361			
... .. Select Insurance Company (22233) *	Texas	75-6013697			
... .. Gulf Underwriting Limited *	United Kingdom				
... .. Travelers Casualty and Surety Company of Europe, Limited *	United Kingdom				
... .. Commercial Guaranty Insurance Company (38385) *	Delaware	75-1679830			
... .. Crystal Brook, LLC	Delaware	06-0566050			
... .. Durham Holding, LLC	Delaware	06-0566050			
... .. Sutton Holdco, LLC	Delaware	06-0566050			
... .. Cadet Limited, LLC	Delaware	06-0566050			
... .. Arrowhead Company, LLC	Delaware	06-0566050			
... .. Eastern Asset, LLC	Delaware	06-0566050			
... .. Jupiter Holdings, Inc.	Minnesota	41-1769846			
... .. American Equity Insurance Company (43117) *	Arizona	86-0703220			
... .. American Equity Specialty Insurance Company (10819) *	Connecticut	86-0868106			
... .. Northland Insurance Company (24015) *	Connecticut	41-6009967			
... .. Northfield Insurance Company (27987) *	Iowa	41-0983992			
... .. Northland Casualty Company (24031) *	Connecticut	94-6051964			
... .. Northland Risk Management Services, Inc.	Minnesota	41-1720288			
... .. Travelers Indemnity UK 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			

Notes:

* Denotes affiliated insurer

Unless otherwise stated, subsidiaries listed above are 100% owned by respective parent

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