

ANNUAL STATEMENT

For the Year Ended December 31, 2013

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

OFFICERS

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

Brian W. MacLean

President

Wendy C. Skjervén

Wendy C. Skjervén

Secretary

Douglas K. Russell

Douglas K. Russell

Controller

Subscribed and sworn to before me this

21st day of January, 2014

Sandra M. Bachman Notary Public
My Commission Expires September 30, 2017



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).....	2,309,574,310	0	2,309,574,310	2,275,400,491
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	607,637	0	607,637	579,975
2.2 Common stocks.....	519,085,694	0	519,085,694	485,979,982
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	3,966,008
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, Schedule E-Part 1), cash equivalents (\$....10,500,000, Schedule E-Part 2) and short-term investments (\$....64,531,122, Schedule DA).....	75,131,122	0	75,131,122	8,372,698
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).....	255,092,110	20,335,246	234,756,864	194,532,135
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	3,025,028	0	3,025,028	5,011,480
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	3,162,515,901	20,335,246	3,142,180,655	2,973,842,768
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	26,925,362	0	26,925,362	27,869,602
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	61,247,789	7,527,733	53,720,056	50,406,074
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$....4,545,701 earned but unbilled premiums).....	194,514,457	937,251	193,577,206	193,030,546
15.3 Accrued retrospective premiums.....	4,742,802	137,414	4,605,388	5,528,460
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	58,063,988	0	58,063,988	73,486,700
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	96,984,072	38,909,314	58,074,758	60,651,461
19. Guaranty funds receivable or on deposit.....	674,186	0	674,186	572,396
20. Electronic data processing equipment and software.....	33,269,998	0	33,269,998	21,180,259
21. Furniture and equipment, including health care delivery assets (\$.....0).....	2,174	2,174	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.....	21,879,595	0	21,879,595	20,022,721
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	13,163,151	840,346	12,322,806	13,574,139
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,673,983,476	68,689,477	3,605,293,999	3,440,165,126
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	3,673,983,476	68,689,477	3,605,293,999	3,440,165,126

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. Amounts receivable under high deductible policies.....	4,068,527	406,869	3,661,658	3,120,868
2502. Other assets tri-party/tax credit bonds.....	3,636,001	0	3,636,001	4,249,249
2503. Equities and deposits in pools and associations.....	2,747,218	0	2,747,218	3,920,900
2598. Summary of remaining write-ins for Line 25 from overflow page.....	2,711,406	433,477	2,277,929	2,283,122
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	13,163,151	840,346	12,322,806	13,574,139

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	1,437,412,417	1,448,840,779
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	53,600,071	62,143,589
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	316,384,099	314,961,683
4. Commissions payable, contingent commissions and other similar charges.....	29,444,558	27,493,030
5. Other expenses (excluding taxes, licenses and fees).....	30,364,092	27,027,026
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	17,411,892	16,499,288
7.1 Current federal and foreign income taxes (including \$.....(61,831,591) on realized capital gains (losses)).....	4,594,970	7,742,473
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 \$.....693,707,311 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).....	431,608,160	420,982,192
10. Advance premium.....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	2,273,840	2,514,886
12. Ceded reinsurance premiums payable (net of ceding commissions).....	24,802,484	37,687,253
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.....	7,786,522	7,894,064
15. Remittances and items not allocated.....	(2,475,516)	(806,473)
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	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.....	12,000,000	4,528,094
22. Payable for securities lending.....	3,025,028	5,011,480
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	2,280,432	(110,576)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	2,370,513,049	2,382,408,789
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	2,370,513,049	2,382,408,789
29. Aggregate write-ins for special surplus funds.....	4,727,390	5,428,904
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).....	601,581,490	423,855,363
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).....	1,234,780,950	1,057,756,337
38. TOTALS (Page 2, Line 28, Col. 3).....	3,605,293,999	3,440,165,126

DETAILS OF WRITE-INS

2501. Other liabilities.....	7,074,342	5,394,935
2502. Retroactive reinsurance reserve assumed.....	108,890	109,576
2503. Retroactive reinsurance reserve ceded.....	(4,902,800)	(5,615,086)
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).....	2,280,432	(110,576)
2901. Special surplus from retroactive reinsurance.....	4,727,390	5,428,904
2902.	0	0
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).....	4,727,390	5,428,904
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).....	962,511,992	938,790,917
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	470,517,277	536,734,019
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	115,259,456	104,960,047
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	294,531,160	296,162,836
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	880,307,894	937,856,902
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	82,204,099	934,015
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	152,439,014	140,669,272
10. Net realized capital gains (losses) less capital gains tax of \$....(483,464) (Exhibit of Capital Gains (Losses)).....	(2,042,308)	2,483,260
11. Net investment gain (loss) (Lines 9 + 10).....	150,396,706	143,152,532
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....504,111 amount charged off \$....2,791,364).....	(2,287,253)	(2,317,291)
13. Finance and service charges not included in premiums.....	4,064,420	4,263,427
14. Aggregate write-ins for miscellaneous income.....	37,031,490	6,824,207
15. Total other income (Lines 12 through 14).....	38,808,657	8,770,343
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	271,409,461	152,856,889
17. Dividends to policyholders.....	1,408,449	1,947,733
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).....	270,001,013	150,909,156
19. Federal and foreign income taxes incurred.....	52,132,050	20,210,770
20. Net income (Line 18 minus Line 19) (to Line 22).....	217,868,963	130,698,386
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,057,756,337	1,009,866,243
22. Net income (from Line 20).....	217,868,963	130,698,386
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....1,178,538.....	45,620,568	34,777,344
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0
26. Change in net deferred income tax.....	(4,117,988)	(5,755,059)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(1,198,418)	(11,532,382)
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	(1,298,194)
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.....	(81,000,000)	(99,000,000)
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.....	(148,511)	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	177,024,613	47,890,094
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,234,780,950	1,057,756,337
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. Profit and loss, miscellaneous.....	37,040,773	5,729,136
1402. Other assets tri-party/tax credit bond income.....	286,752	333,975
1403. Fines and penalties of regulatory authorities.....	(17,021)	(17,328)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(279,014)	778,425
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	37,031,490	6,824,207
3701. Prior period adjustment.....	(148,511)	0
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	(148,511)	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	958,208,538	921,997,520
2. Net investment income.....	166,525,374	153,046,092
3. Miscellaneous income.....	38,808,657	8,770,343
4. Total (Lines 1 through 3).....	1,163,542,569	1,083,813,954
5. Benefit and loss related payments.....	475,066,446	514,749,966
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	402,377,131	405,336,297
8. Dividends paid to policyholders.....	1,649,495	1,670,748
9. Federal and foreign income taxes paid (recovered) net of \$.....(1,855,031) tax on capital gains (losses).....	54,796,089	(5,040,277)
10. Total (Lines 5 through 9).....	933,889,161	916,716,735
11. Net cash from operations (Line 4 minus Line 10).....	229,653,409	167,097,218
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	276,604,565	353,257,580
12.2 Stocks.....	32,926	835,680
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	719,733	0
12.5 Other invested assets.....	8,165,765	45,082,870
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	9,458,358	8,480,434
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	294,981,347	407,656,564
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	320,307,850	425,189,577
13.2 Stocks.....	14,775	51,863
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	42,531,265	41,314,436
13.6 Miscellaneous applications.....	0	174,772
13.7 Total investments acquired (Lines 13.1 to 13.6).....	362,853,889	466,730,648
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).....	(67,872,543)	(59,074,084)
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.....	81,000,000	99,000,000
16.6 Other cash provided (applied).....	(14,022,442)	(17,248,173)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(95,022,442)	(116,248,173)
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).....	66,758,424	(8,225,039)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	8,372,698	16,597,736
19.2 End of year (Line 18 plus Line 19.1).....	75,131,122	8,372,698
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Exchange of stock.....	17,178,341	0
20.0002 Stock distribution from limited partnership.....	14,775	51,863

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.....	25,000,655	10,560,419	11,589,292	23,971,781
2.	Allied lines.....	25,578,062	11,136,600	11,800,916	24,913,747
3.	Farmowners multiple peril.....	7,971,534	3,823,029	3,793,290	8,001,273
4.	Homeowners multiple peril.....	160,711,073	82,656,351	84,178,366	159,189,058
5.	Commercial multiple peril.....	143,940,543	65,312,830	64,948,065	144,305,307
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	12,353,757	5,230,626	5,088,538	12,495,845
9.	Inland marine.....	30,051,878	14,102,987	14,498,954	29,655,910
10.	Financial guaranty.....	0	0	0	0
11.1	Medical professional liability - occurrence.....	(7)	(134)	(73)	(68)
11.2	Medical professional liability - claims-made.....	(539)	0	1	(540)
12.	Earthquake.....	5,572,109	2,337,040	2,492,617	5,416,532
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.....	178,242,860	63,352,796	67,358,265	174,237,391
17.1	Other liability - occurrence.....	81,867,368	33,712,567	35,077,567	80,502,367
17.2	Other liability - claims-made.....	28,462,996	15,289,992	16,475,080	27,277,908
17.3	Excess workers' compensation.....	1,071,298	265,890	349,354	987,835
18.1	Products liability - occurrence.....	6,228,965	2,514,254	2,691,471	6,051,748
18.2	Products liability - claims-made.....	1,121,750	483,757	460,054	1,145,454
19.1, 19.2	Private passenger auto liability.....	99,658,039	33,786,446	34,997,760	98,446,725
19.3, 19.4	Commercial auto liability.....	71,096,469	32,376,594	32,004,812	71,468,251
21.	Auto physical damage.....	80,285,785	29,357,625	30,331,078	79,312,331
22.	Aircraft (all perils).....	4,406	0	74	4,331
23.	Fidelity.....	2,652,161	1,831,201	1,810,601	2,672,761
24.	Surety.....	352,483	(247,573)	74,323	30,587
26.	Burglary and theft.....	358,566	190,168	175,377	373,357
27.	Boiler and machinery.....	9,101,514	3,855,402	4,049,095	8,907,821
28.	Credit.....	(178)	658	441	39
29.	International.....	149,544	54,237	3,828	199,953
30.	Warranty.....	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	1,953,261	722,689	765,991	1,909,958
32.	Reinsurance - nonproportional assumed liability.....	762,692	460,735	423,814	799,612
33.	Reinsurance - nonproportional assumed financial lines.....	81,647	60,482	54,017	88,112
34.	Aggregate write-ins for other lines of business.....	121,572	102,221	77,189	146,604
35.	TOTALS.....	974,752,262	413,329,888	425,570,158	962,511,992

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	121,572	102,221	77,189	146,604
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).....	121,572	102,221	77,189	146,604

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.....	11,427,648	252,158	(90,514)	.0	11,589,292
2.	Allied lines.....	11,479,797	321,926	(808)	.0	11,800,916
3.	Farmowners multiple peril.....	3,878,953	(85,663)	0	.0	3,793,290
4.	Homeowners multiple peril.....	84,180,042	(1,676)	0	.0	84,178,366
5.	Commercial multiple peril.....	65,607,288	(74,947)	(584,276)	.0	64,948,065
6.	Mortgage guaranty.....	0	0	0	.0	0
8.	Ocean marine.....	5,247,430	59,185	(218,076)	.0	5,088,538
9.	Inland marine.....	11,924,443	2,699,573	(125,062)	.0	14,498,954
10.	Financial guaranty.....	0	0	0	.0	0
11.1	Medical professional liability - occurrence.....	(73)	0	0	.0	(73)
11.2	Medical professional liability - claims-made.....	1	0	0	.0	1
12.	Earthquake.....	2,405,625	87,009	(17)	.0	2,492,617
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.....	72,264,151	24,982	(2,831,045)	(2,099,823)	67,358,265
17.1	Other liability - occurrence.....	35,090,467	32,248	(600,906)	555,758	35,077,567
17.2	Other liability - claims-made.....	14,355,121	2,103,096	16,863	.0	16,475,080
17.3	Excess workers' compensation.....	349,741	0	(387)	.0	349,354
18.1	Products liability - occurrence.....	2,725,242	17,112	(118,725)	67,843	2,691,471
18.2	Products liability - claims-made.....	497,618	(46,808)	9,244	.0	460,054
19.1, 19.2	Private passenger auto liability.....	34,997,760	0	0	.0	34,997,760
19.3, 19.4	Commercial auto liability.....	31,891,525	129,366	0	(16,079)	32,004,812
21.	Auto physical damage.....	30,320,207	10,872	0	.0	30,331,078
22.	Aircraft (all perils).....	74	0	0	.0	74
23.	Fidelity.....	1,128,896	681,725	(19)	.0	1,810,601
24.	Surety.....	45,342	30,951	(1,971)	.0	74,323
26.	Burglary and theft.....	120,649	54,731	(3)	.0	175,377
27.	Boiler and machinery.....	3,823,037	226,058	(0)	.0	4,049,095
28.	Credit.....	441	0	0	.0	441
29.	International.....	3,828	0	0	.0	3,828
30.	Warranty.....	0	0	0	.0	0
31.	Reinsurance - nonproportional assumed property.....	564,711	201,280	0	.0	765,991
32.	Reinsurance - nonproportional assumed liability.....	393,701	30,114	0	.0	423,814
33.	Reinsurance - nonproportional assumed financial lines.....	54,017	0	0	.0	54,017
34.	Aggregate write-ins for other lines of business.....	77,189	0	0	.0	77,189
35.	TOTALS.....	424,854,871	6,753,290	(4,545,701)	(1,492,302)	425,570,158
36.	Accrued retrospective premiums based on experience.....					1,492,302
37.	Earned but unbilled premiums.....					4,545,701
38.	Balance (sum of Lines 35 through 37).....					431,608,160

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	77,189	0	0	.0	77,189
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).....	77,189	0	0	.0	77,189

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

THE STANDARD FIRE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	23,579,763	25,000,655	2,640,039	26,219,802	0	25,000,655
2. Allied lines.....	226,750,068	25,578,062	9,253,706	236,003,774	0	25,578,062
3. Farmowners multiple peril.....	0	7,971,534	0	0	0	7,971,534
4. Homeowners multiple peril.....	517,429,269	160,711,073	1,893,505	519,322,774	0	160,711,073
5. Commercial multiple peril.....	76,260	143,940,543	0	76,260	0	143,940,543
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	43,232,132	12,353,757	0	43,232,132	0	12,353,757
9. Inland marine.....	11,178,169	30,051,878	0	11,178,169	0	30,051,878
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	(7)	0	0	0	(7)
11.2 Medical professional liability - claims-made.....	0	(539)	0	0	0	(539)
12. Earthquake.....	4,973,939	5,572,109	0	4,973,939	0	5,572,109
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.....	140,100,056	178,242,860	0	140,100,056	0	178,242,860
17.1 Other liability - occurrence.....	12,147,714	81,867,368	43,784	12,191,497	0	81,867,368
17.2 Other liability - claims-made.....	0	28,462,996	0	0	0	28,462,996
17.3 Excess workers' compensation.....	0	1,071,298	0	0	0	1,071,298
18.1 Products liability - occurrence.....	0	6,228,965	0	0	0	6,228,965
18.2 Products liability - claims-made.....	0	1,121,750	0	0	0	1,121,750
19.1, 19.2 Private passenger auto liability.....	167,866,130	99,658,039	111,438,890	279,305,019	0	99,658,039
19.3, 19.4 Commercial auto liability.....	0	71,096,469	0	0	0	71,096,469
21. Auto physical damage.....	109,377,261	80,285,785	89,654,682	199,031,943	0	80,285,785
22. Aircraft (all perils).....	0	4,406	0	0	0	4,406
23. Fidelity.....	0	2,652,161	0	0	0	2,652,161
24. Surety.....	740	352,483	0	740	0	352,483
26. Burglary and theft.....	9,068	358,566	26,426	35,495	0	358,566
27. Boiler and machinery.....	0	9,101,514	0	0	0	9,101,514
28. Credit.....	0	(178)	0	0	0	(178)
29. International.....	0	149,544	0	0	0	149,544
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	1,953,261	0	0	0	1,953,261
32. Reinsurance - nonproportional assumed liability.....	XXX	762,692	0	0	0	762,692
33. Reinsurance - nonproportional assumed financial lines.....	XXX	81,647	0	0	0	81,647
34. Aggregate write-ins for other lines of business.....	0	121,572	0	0	0	121,572
35. TOTALS.....	1,256,720,568	974,752,262	214,951,032	1,471,671,599	0	974,752,262

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	121,572	0	0	0	121,572
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	121,572	0	0	0	121,572

(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.....	9,846,990	12,977,451	11,342,450	11,481,991	9,357,220	9,606,438	11,232,773	46.9
2. Allied lines.....	1,112,429,537	17,397,999	1,117,169,667	12,657,869	11,660,767	17,937,374	6,381,261	25.6
3. Farmowners multiple peril.....	0	3,288,149	0	3,288,149	2,763,531	2,396,978	3,654,702	45.7
4. Homeowners multiple peril.....	199,992,044	68,682,431	200,570,833	68,103,641	35,876,165	42,774,381	61,205,426	38.4
5. Commercial multiple peril.....	368,322	70,334,809	368,322	70,334,809	118,991,090	122,490,776	66,835,123	46.3
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8. Ocean marine.....	85,835,609	8,979,540	85,835,609	8,979,540	9,582,586	13,015,520	5,546,606	44.4
9. Inland marine.....	4,529,701	14,889,271	4,529,701	14,889,271	11,584,744	11,983,388	14,490,628	48.9
10. Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence.....	0	316,315	0	316,315	730,423	1,222,632	(175,893)	259,774.6
11.2 Medical professional liability - claims-made.....	0	328,328	0	328,328	3,081,773	3,332,052	78,049	(14,456.7)
12. Earthquake.....	281	76,977	281	76,977	12,457	1,740,241	(1,650,807)	(30.5)
13. Group accident and health.....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15. Other accident and health.....	0	0	0	0	0	0	0	0.0
16. Workers' compensation.....	87,297,235	85,997,178	87,297,235	85,997,178	606,454,139	587,654,581	104,796,736	60.1
17.1 Other liability - occurrence.....	5,643,148	29,442,627	5,656,673	29,429,102	218,885,890	225,215,226	23,099,766	28.7
17.2 Other liability - claims-made.....	0	16,647,460	0	16,647,460	76,255,205	77,729,070	15,173,595	55.6
17.3 Excess workers' compensation.....	0	703,296	0	703,296	24,297,142	24,618,761	381,678	38.6
18.1 Products liability - occurrence.....	443,238	5,520,164	443,238	5,520,164	65,510,207	68,728,803	2,301,568	38.0
18.2 Products liability - claims-made.....	0	176,934	0	176,934	1,243,135	1,205,136	214,933	18.8
19.1, 19.2 Private passenger auto liability.....	117,180,208	144,006,677	204,885,500	56,301,385	81,081,320	75,964,701	61,418,005	62.4
19.3, 19.4 Commercial auto liability.....	0	44,396,886	0	44,396,886	95,830,758	96,003,593	44,224,050	61.9
21. Auto physical damage.....	59,819,670	99,601,356	114,084,610	45,336,416	4,658,182	4,339,884	45,654,714	57.6
22. Aircraft (all perils).....	0	26,542	0	26,542	654,249	630,271	50,520	1,166.3
23. Fidelity.....	0	1,707,741	0	1,707,741	6,292,320	5,845,636	2,154,426	80.6
24. Surety.....	0	(1,315,034)	0	(1,315,034)	7,562,455	7,813,220	(1,565,798)	(5,119.2)
26. Burglary and theft.....	410	32,972	5,674	27,708	407,744	638,795	(203,343)	(54.5)
27. Boiler and machinery.....	0	2,382,710	0	2,382,710	2,051,706	1,754,194	2,680,222	30.1
28. Credit.....	0	14,459	0	14,459	409,458	428,757	(4,840)	(12,343.8)
29. International.....	0	93,938	0	93,938	657,909	852,271	(100,424)	(50.2)
30. Warranty.....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX	448,280	0	448,280	2,564,155	2,536,514	475,921	24.9
32. Reinsurance - nonproportional assumed liability.....	XXX	3,393,988	0	3,393,988	37,915,366	39,404,190	1,905,164	238.3
33. Reinsurance - nonproportional assumed financial lines.....	XXX	131,820	0	131,820	872,297	807,914	196,203	222.7
34. Aggregate write-ins for other lines of business.....	0	67,774	0	67,774	168,024	169,482	66,317	45.2
35. TOTALS.....	1,683,386,393	630,749,039	1,832,189,793	481,945,639	1,437,412,417	1,448,840,779	470,517,277	48.9

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	67,774	0	67,774	168,024	169,482	66,317	45.2
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	67,774	0	67,774	168,024	169,482	66,317	45.2

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	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	1,915,751	6,531,521	2,182,776	6,264,496	1,525,641	3,186,491	1,619,409	9,357,220	705,909
2. Allied lines.....	29,904,294	7,419,553	30,198,254	7,125,593	4,035,631	4,840,407	4,340,864	11,660,767	1,687,505
3. Farmowners multiple peril.....	0	1,133,500	0	1,133,500	0	1,630,031	0	2,763,531	363,354
4. Homeowners multiple peril.....	43,885,982	18,483,395	44,112,569	18,256,808	58,286,139	17,680,566	58,347,348	35,876,165	6,055,739
5. Commercial multiple peril.....	943,097	62,728,720	943,097	62,728,720	828,358	56,262,370	828,358	118,991,090	43,692,775
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	8,228,694	4,284,222	8,228,694	4,284,222	3,065,674	5,298,363	3,065,674	9,582,586	1,997,852
9. Inland marine.....	257,759	8,844,771	257,759	8,844,771	785,375	2,739,974	785,375	11,584,744	990,257
10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	448,958	0	448,958	0	281,465	0	730,423	255,963
11.2 Medical professional liability - claims-made.....	0	1,877,724	0	1,877,724	0	1,204,049	0	3,081,773	443,186
12. Earthquake.....	0	7,832	0	7,832	1,135	4,625	1,135	12,457	9,858
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.....	293,581,727	316,422,986	293,581,727	316,422,986	178,526,717	290,031,152	178,526,717	606,454,139	84,107,273
17.1 Other liability - occurrence.....	10,719,947	48,494,448	10,727,942	48,486,453	16,225,456	170,427,897	16,253,916	218,885,890	71,282,686
17.2 Other liability - claims-made.....	0	24,874,869	0	24,874,869	188	51,380,336	188	76,255,205	30,864,618
17.3 Excess workers' compensation.....	0	10,078,402	0	10,078,402	15,717	14,218,740	15,717	24,297,142	1,197,512
18.1 Products liability - occurrence.....	968,535	10,567,057	968,535	10,567,057	9,249,257	54,943,150	9,249,257	65,510,207	33,174,157
18.2 Products liability - claims-made.....	0	275,733	0	275,733	0	967,402	0	1,243,135	864,751
19.1, 19.2 Private passenger auto liability.....	102,844,157	85,670,269	138,174,568	50,339,857	56,591,380	30,741,463	56,591,380	81,081,320	14,132,021
19.3, 19.4 Commercial auto liability.....	0	50,416,482	0	50,416,482	9,729	45,414,275	9,729	95,830,758	14,973,643
21. Auto physical damage.....	3,310,678	5,338,449	5,706,865	2,942,261	(2,022,055)	1,715,920	(2,022,055)	4,658,182	2,943,366
22. Aircraft (all perils).....	0	224,885	0	224,885	46,372	429,364	46,372	654,249	224,024
23. Fidelity.....	0	1,520,136	0	1,520,136	93	4,772,184	93	6,292,320	2,234,397
24. Surety.....	0	4,483,897	0	4,483,897	2,702	3,078,558	2,702	7,562,455	2,055,410
26. Burglary and theft.....	232	2,633	1,431	1,434	(9)	406,661	342	407,744	160,864
27. Boiler and machinery.....	0	1,031,287	0	1,031,287	0	1,020,419	0	2,051,706	265,456
28. Credit.....	0	167,265	0	167,265	0	242,193	0	409,458	(24,681)
29. International.....	0	404,067	0	404,067	0	253,842	0	657,909	19,211
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	1,904,086	0	1,904,086	XXX	660,069	0	2,564,155	181,598
32. Reinsurance - nonproportional assumed liability.....	XXX	22,307,588	0	22,307,588	XXX	15,607,777	0	37,915,366	1,440,949
33. Reinsurance - nonproportional assumed financial lines.....	XXX	541,478	0	541,478	XXX	330,819	0	872,297	26,320
34. Aggregate write-ins for other lines of business.....	0	20,924	0	20,924	0	147,100	0	168,024	58,125
35. TOTALS.....	496,560,852	696,507,138	535,084,217	657,983,772	327,173,499	779,917,666	327,662,520	1,437,412,417	316,384,099
DETAILS OF WRITE-INS									
3401. Tribal workers' compensation.....	0	20,924	0	20,924	0	147,100	0	168,024	58,125
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	20,924	0	20,924	0	147,100	0	168,024	58,125

10

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

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.....	87,124,139	0	0	87,124,139
1.2 Reinsurance assumed.....	64,132,184	0	0	64,132,184
1.3 Reinsurance ceded.....	90,678,482	0	0	90,678,482
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	60,577,841	0	0	60,577,841
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	183,486,289	0	183,486,289
2.2 Reinsurance assumed, excluding contingent.....	0	167,792,318	0	167,792,318
2.3 Reinsurance ceded, excluding contingent.....	0	220,062,865	0	220,062,865
2.4 Contingent - direct.....	0	17,254,623	0	17,254,623
2.5 Contingent - reinsurance assumed.....	0	8,120,679	0	8,120,679
2.6 Contingent - reinsurance ceded.....	0	17,254,623	0	17,254,623
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	139,336,421	0	139,336,421
3. Allowances to manager and agents.....	0	155,765	0	155,765
4. Advertising.....	807	5,716,194	221	5,717,222
5. Boards, bureaus and associations.....	243,757	3,986,724	673	4,231,154
6. Surveys and underwriting reports.....	106	3,091,774	0	3,091,880
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1 Salaries.....	31,879,649	68,040,274	985,398	100,905,321
8.2 Payroll taxes.....	2,376,344	4,544,907	38,682	6,959,933
9. Employee relations and welfare.....	6,395,061	10,492,596	90,244	16,977,901
10. Insurance.....	4,686,449	858,340	361	5,545,150
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	1,598,084	3,490,691	14,729	5,103,504
13. Rent and rent items.....	1,778,914	4,110,844	14,131	5,903,889
14. Equipment.....	414,751	1,598,170	79,017	2,091,938
15. Cost or depreciation of EDP equipment and software.....	962,061	14,426,285	6,288	15,394,634
16. Printing and stationery.....	148,276	484,573	2,171	635,020
17. Postage, telephone and telegraph, exchange and express.....	591,473	3,859,185	3,616	4,454,274
18. Legal and auditing.....	2,066,099	1,275,110	55,149	3,396,358
19. Totals (Lines 3 to 18).....	53,141,831	126,131,432	1,290,680	180,563,943
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....157,039.....	0	22,819,735	0	22,819,735
20.2 Insurance department licenses and fees.....	0	2,335,124	0	2,335,124
20.3 Gross guaranty association assessments.....	0	(127,980)	0	(127,980)
20.4 All other (excluding federal and foreign income and real estate).....	0	786,124	0	786,124
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	25,813,003	0	25,813,003
21. Real estate expenses.....	0	0	460,682	460,682
22. Real estate taxes.....	0	0	159,208	159,208
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	1,539,784	3,250,304	136,279	4,926,367
25. Total expenses incurred.....	115,259,456	294,531,160	2,046,849	(a).....411,837,465
26. Less unpaid expenses - current year.....	316,384,099	76,725,607	494,935	393,604,641
27. Add unpaid expenses - prior year.....	314,961,683	70,632,747	386,598	385,981,027
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).....	113,837,039	288,438,300	1,938,512	404,213,852

DETAILS OF WRITE-INS

2401. Miscellaneous expenses.....	2,577,394	13,191,741	153,718	15,922,853
2402. Service reimbursements.....	(365,960)	(4,107,905)	0	(4,473,865)
2403. Cost of computer software developed for internal use.....	(671,650)	(5,833,532)	(17,439)	(6,522,621)
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).....	1,539,784	3,250,304	136,279	4,926,367

(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).....1,192,083	.....1,261,686
1.1 Bonds exempt from U.S. tax.....	(a).....54,135,106	.....53,270,917
1.2 Other bonds (unaffiliated).....	(a).....32,644,729	.....32,494,651
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).....	.....2,178	.....2,178
2.21 Common stocks of affiliates.....	.....46,500,000	.....46,500,000
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....859,487	.....859,487
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....99,385	.....99,808
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....18,665,807	.....18,665,807
9. Aggregate write-ins for investment income.....	.....1,534,638	.....1,534,638
10. Total gross investment income.....	.....155,676,025	.....154,731,785
11. Investment expenses.....		(g).....2,046,849
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).....189,344
15. Aggregate write-ins for deductions from investment income.....		.....56,578
16. Total deductions (Lines 11 through 15).....		.....2,292,771
17. Net investment income (Line 10 minus Line 16).....		.....152,439,014

DETAILS OF WRITE-INS

0901. Property and wind plans.....	.....1,412,911	.....1,412,911
0902. Miscellaneous income.....	.....118,981	.....118,981
0903. Securities lending income.....	.....2,745	.....2,745
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).....	.....1,534,638	.....1,534,638
1501. Management fees.....		.....56,578
1502. ....		.....0
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).....		.....56,578

- (a) Includes \$.....1,549,716 accrual of discount less \$.....14,337,372 amortization of premium and less \$.....508,267 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 \$.....859,487 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 \$.....189,344 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.....	.....231,070	.....0	.....231,070	.....0	.....0
1.2 Other bonds (unaffiliated).....	.....3,484,071	.....0	.....3,484,071	.....(456,950)	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....0	.....(3,008,773)	.....(3,008,773)	.....3,036,435	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....1,210	.....0	.....1,210	.....4,336	.....0
2.21 Common stocks of affiliates.....	.....0	.....0	.....0	.....33,118,318	.....0
3. Mortgage loans.....	.....0	.....0	.....0	.....0	.....0
4. Real estate.....	.....(3,056,931)	.....0	.....(3,056,931)	.....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	.....(176,418)	.....(176,418)	.....11,096,967	.....0
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....659,420	.....(3,185,191)	.....(2,525,771)	.....46,799,105	.....0

DETAILS OF WRITE-INS

0901. ....	.....0	.....0	.....0	.....0	.....0
0902. ....	.....0	.....0	.....0	.....0	.....0
0903. ....	.....0	.....0	.....0	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	20,335,246	15,330,709	(5,004,537)
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).....	20,335,246	15,330,709	(5,004,537)
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.....	7,527,733	7,621,074	93,341
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	937,251	1,789,668	852,418
15.3 Accrued retrospective premiums.....	137,414	84,573	(52,841)
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.....	38,909,314	41,629,137	2,719,823
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.....	2,174	218,734	216,560
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.....	840,346	817,164	(23,181)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	68,689,477	67,491,059	(1,198,418)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	68,689,477	67,491,059	(1,198,418)

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.....	433,477	385,220	(48,256)
2502. Amounts receivable under high deductible policies.....	406,869	431,944	25,075
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).....	840,346	817,164	(23,181)

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 Company has not applied for and does not believe that it employs any statutory accounting practices that would be considered a permitted practice in its financial statements.

<u>Net Income</u>	<u>State of Domicile</u>	<u>2013</u>	<u>2012</u>
1. The Standard Fire Insurance Company state basis	CT	\$ 217,868,963	\$ 130,698,386
2. State prescribed practices that increase/(decrease) NAIC SAP		-	-
3. State permitted practices that increase/(decrease) NAIC SAP		-	-
4. NAIC SAP (1-2-3=4)		<u>\$ 217,868,963</u>	<u>\$ 130,698,386</u>
<u>Surplus</u>			
5. The Standard Fire Insurance Company state basis	CT	\$ 1,234,780,950	\$ 1,057,756,337
6. State prescribed practices that increase/(decrease) NAIC SAP		-	-
7. State permitted practices that increase/(decrease) NAIC SAP		-	-
8. NAIC SAP (5-6-7=8)		<u>\$ 1,234,780,950</u>	<u>\$ 1,057,756,337</u>

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

The provision for federal income taxes is comprised of two components, current income taxes and deferred income taxes. Deferred federal income taxes arise from changes during the year in cumulative temporary differences between the statutory basis and tax basis of assets and liabilities.

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.

Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

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.

NOTES TO FINANCIAL STATEMENTS**2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS**

1. During the first quarter of 2013, an error in the reporting of "Taxes, licenses and fees" (TL&F), "Payable to parent, subsidiaries and affiliates" and "Amounts withheld or retained by company for account of others" was detected. The error resulted in paid TL&F associated with business not covered by an affiliated reinsurance agreement not being allocated to the Company, causing an understatement of the reported amount in the TL&F payable account. In accordance with SSAP No. 3, Accounting Changes and Corrections of Errors, the Company corrected this error on the March 31, 2013 statutory financial statement.

The correction resulted in an additional \$2,692,260 to TL&F, offset by both a reduction of \$252,494 in Amounts withheld or retained by company for account of others, and \$2,439,766 to Payable to parent, subsidiaries and affiliates. This error did not impact net income or policyholders' surplus.

2. The Company adopted SSAP No. 101 effective January 1, 2012. SSAP No. 101 revises the guidance for current and deferred federal and foreign income taxes. The new guidance limits the admissibility of deferred tax assets (DTAs) based on an insurer's RBC and the ratio of its adjusted DTAs to adjusted capital and surplus. The guidance also rejects the GAAP guidance from Financial Interpretation No. 48: *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 (ASC 740 in codification)* and instead modifies SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets – Revised*, requiring that a "more likely than not" rather than a "probable" standard to be applied in determining federal and foreign income tax loss contingencies.

At adoption, the Company reported a cumulative effect adjustment that resulted in an increase in its liability for current tax liabilities of \$1,298,194, and a corresponding decrease in unassigned funds in accordance with SSAP No. 3, *Accounting Changes and Corrections of Errors*.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS**A. Mortgage Loans:**

Not applicable.

B. Debt Restructuring:

Not applicable.

C. Reverse Mortgages:

Not applicable.

D. Loan-Backed Securities:

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

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

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

2. Not applicable.

3. The Company had no loan-backed or structured securities with other-than-temporary impairments recognized in 2013.

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

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	234
2. 12 Months or Longer	\$	32,267

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

1. Less than 12 Months	\$	16,411
2. 12 Months or Longer	\$	5,116,819

5. The Company determines an other-than-temporary impairment by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized in net realized 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.

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

Collateral Reinvestment

Aggregate Cash Collateral Reinvested

<u>Securities Lending</u> 30 Days or Less	<u>Amortized Cost</u> \$3,025,028	<u>Fair Value</u> \$3,025,028
--	--------------------------------------	----------------------------------

F. Real Estate:

On January 1, 1981, the Company acquired 99 South Main Street, Fall River, Massachusetts. On September 1, 2013, the real estate was sold to 99 South Main Street LLC resulting in a loss of \$3,056,931.

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 2021. As of December 31, 2013, there were no unfunded commitments related to these LIHTC.

Management of the Company is not aware of any 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.

H. Restricted Assets:

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under securities lending agreement	\$ 3,025,028	\$ -	\$ -	\$ -	\$ 3,025,028	\$ 5,011,480	\$ (1,986,452)	\$ 3,025,028	0.1%	0.1%
c. Subject to repurchase agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
d. Subject to reverse repurchase agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
e. Subject to dollar repurchase agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
f. Subject to dollar reverse repurchase agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
g. Placed under options contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
h. Letter stock or securities restricted as to sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
i. On deposit with states	\$ 165,384,969	\$ -	\$ -	\$ -	\$ 165,384,969	\$ 164,662,272	\$ 722,697	\$ 165,384,969	4.5%	4.6%
j. On deposit with other regulatory bodies	\$ 2,816,672	\$ -	\$ -	\$ -	\$ 2,816,672	\$ 1,319,233	\$ 1,497,439	\$ 2,816,672	0.1%	0.1%
k. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
l. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
m. Total restricted assets	\$ 171,226,669	\$ -	\$ -	\$ -	\$ 171,226,669	\$ 170,992,985	\$ 233,684	\$ 171,226,669	4.7%	4.8%

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 \$176,418 with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to policyholders' surplus as the change in net unrealized capital gains or (losses) was offset by the realized loss of the same amount.

7. INVESTMENT INCOME

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

B. At December 31, 2013, the Company had no accrued investment income over 90 days past due.

8. DERIVATIVE INSTRUMENTS

Not applicable.

NOTES TO FINANCIAL STATEMENTS

9. INCOME TAXES

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

	<u>December 31, 2013</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
1. a) Gross deferred tax assets	\$ 97,060,907	\$ 7,804,555	\$ 104,865,462
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	<u>97,060,907</u>	<u>7,804,555</u>	<u>104,865,462</u>
d) Deferred tax assets nonadmitted	<u>32,716,336</u>	<u>6,192,978</u>	<u>38,909,314</u>
e) Subtotal (net deferred tax assets)	64,344,571	1,611,577	65,956,148
f) Deferred tax liabilities	<u>7,099,912</u>	<u>781,478</u>	<u>7,881,390</u>
g) Net admitted deferred tax asset (liability)	<u>\$ 57,244,659</u>	<u>\$ 830,099</u>	<u>\$ 58,074,758</u>

	<u>December 31, 2012</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ 105,144,850	\$ 8,335,850	\$ 113,480,700
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	<u>105,144,850</u>	<u>8,335,850</u>	<u>113,480,700</u>
d) Deferred tax assets nonadmitted	<u>36,371,623</u>	<u>5,257,514</u>	<u>41,629,137</u>
e) Subtotal (net deferred tax assets)	68,773,227	3,078,336	71,851,563
f) Deferred tax liabilities	<u>9,033,418</u>	<u>2,166,684</u>	<u>11,200,102</u>
g) Net admitted deferred tax asset (liability)	<u>\$ 59,739,809</u>	<u>\$ 911,652</u>	<u>\$ 60,651,461</u>

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ (8,083,943)	\$ (531,295)	\$ (8,615,238)
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	<u>(8,083,943)</u>	<u>(531,295)</u>	<u>(8,615,238)</u>
d) Deferred tax assets nonadmitted	<u>(3,655,287)</u>	<u>935,464</u>	<u>(2,719,823)</u>
e) Subtotal (net deferred tax assets)	(4,428,656)	(1,466,759)	(5,895,415)
f) Deferred tax liabilities	<u>(1,933,506)</u>	<u>(1,385,206)</u>	<u>(3,318,712)</u>
g) Net admitted deferred tax asset (liability)	<u>\$ (2,495,150)</u>	<u>\$ (81,553)</u>	<u>\$ (2,576,703)</u>

2. Admission Calculation Components SSAP No. 101:

	<u>December 31, 2013</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 42,876,468	\$ 672,291	\$ 43,548,759
b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 Below)	14,368,191	157,808	14,525,999
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	14,368,191	157,808	14,525,999
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	171,515,429
c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	7,099,912	781,478	7,881,390
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b)+ 2(c))	<u>64,344,571</u>	<u>1,611,577</u>	<u>65,956,148</u>
DTLs netted against deferred tax assets	<u>7,099,912</u>	<u>781,478</u>	<u>7,881,390</u>
Total	<u>\$ 57,244,659</u>	<u>\$ 830,099</u>	<u>\$ 58,074,758</u>

Admission Calculation Components SSAP No. 101:

	<u>December 31, 2012</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 12,764,995	\$ 303,884	\$ 13,068,879
b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 Below)	46,974,814	607,768	47,582,582
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	46,974,814	607,768	47,582,582
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	146,388,693
c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	9,033,418	2,166,684	11,200,102
d) Deferred tax assets admitted as the result of application of SSAP No. 101			

NOTES TO FINANCIAL STATEMENTS

Total (2(a) + 2(b)+ 2(c))	<u>68,773,227</u>	<u>3,078,336</u>	<u>71,851,563</u>
DTLs netted against deferred tax assets	<u>9,033,418</u>	<u>2,166,684</u>	<u>11,200,102</u>
Total	<u>\$ 59,739,809</u>	<u>\$ 911,652</u>	<u>\$ 60,651,461</u>

Admission Calculation Components SSAP No. 101:

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 30,111,473	\$ 368,407	\$ 30,479,880
b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 Below)	(32,606,623)	(449,960)	(33,056,583)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(32,606,623)	(449,960)	(33,056,583)
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	25,126,736
c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	(1,933,506)	(1,385,206)	(3,318,712)
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b)+ 2(c))	<u>(4,428,656)</u>	<u>(1,466,759)</u>	<u>(5,895,415)</u>
DTLs netted against deferred tax assets	<u>(1,933,506)</u>	<u>(1,385,206)</u>	<u>(3,318,712)</u>
Total	<u>\$ (2,495,150)</u>	<u>\$ (81,553)</u>	<u>\$ (2,576,703)</u>
	<u>2013</u>	<u>2012</u>	
3. a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount.	568%	466%	
b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above.	1,143,436,193	975,924,620	

4. Impact of Tax Planning Strategies:

	<u>December 31, 2013</u>	
	<u>Ordinary</u>	<u>Capital</u>
a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c)	97,060,907	7,804,555
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e)	64,344,571	1,611,577
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%

	<u>December 31, 2012</u>	
	<u>Ordinary</u>	<u>Capital</u>
a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c)	105,144,850	8,335,850
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e)	68,773,227	3,078,336
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%

	<u>Change</u>	
	<u>Ordinary</u>	<u>Capital</u>
a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c)	(8,083,943)	(531,295)
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e)	(4,428,656)	(1,466,759)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable		

NOTES TO FINANCIAL STATEMENTS

to the impact of tax planning strategies.

0%

0%

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

B. DTL not recognized for the following amounts:

Not applicable.

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>Change</u>
1. Federal	\$ 52,025,235	\$ 20,210,770	\$ 31,814,465
Foreign	<u>106,815</u>	<u>-</u>	<u>106,815</u>
Subtotal	52,132,050	20,210,770	31,921,280
Federal income taxes on net capital gains	<u>(483,464)</u>	<u>(4,173,232)</u>	<u>3,689,768</u>
Federal and foreign income taxes incurred	<u>\$ 51,648,586</u>	<u>\$ 16,037,538</u>	<u>\$ 35,611,048</u>

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>Change</u>
DTA:			
<u>Ordinary:</u>			
Discounting of unpaid losses	\$ 38,598,187	\$ 42,664,060	\$ (4,065,873)
Unearned premium reserve	30,212,571	29,468,753	743,818
Investments	15,223,973	20,370,748	(5,146,775)
Non-admitted assets	7,197,652	5,427,569	1,770,083
Other	<u>5,828,524</u>	<u>7,213,720</u>	<u>(1,385,196)</u>
Total DTA - ordinary	97,060,907	105,144,850	(8,083,943)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	<u>32,716,336</u>	<u>36,371,623</u>	<u>(3,655,287)</u>
Admitted ordinary DTA	<u>\$ 64,344,571</u>	<u>\$ 68,773,227</u>	<u>\$ (4,428,656)</u>
<u>Capital:</u>			
Investments	\$ 7,804,555	\$ 8,335,850	\$ (531,295)
Total DTA - capital	7,804,555	8,335,850	(531,295)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	<u>6,192,978</u>	<u>5,257,514</u>	<u>935,464</u>
Admitted capital DTA	<u>1,611,577</u>	<u>3,078,336</u>	<u>(1,466,759)</u>
Total admitted DTA	<u>\$ 65,956,148</u>	<u>\$ 71,851,563</u>	<u>\$ (5,895,415)</u>
DTL:			
<u>Ordinary:</u>			
Fixed assets	\$ 6,670,762	\$ 4,273,541	\$ 2,397,221
Other	<u>429,150</u>	<u>4,759,877</u>	<u>(4,330,727)</u>
Total ordinary DTL	<u>7,099,912</u>	<u>9,033,418</u>	<u>(1,933,506)</u>
<u>Capital:</u>			
Investments	\$ 781,478	\$ 2,166,684	\$ (1,385,206)
Total capital DTL	781,478	2,166,684	(1,385,206)
Total DTL	<u>7,881,390</u>	<u>11,200,102</u>	<u>(3,318,712)</u>
Net admitted DTA/(DTL)	<u>\$ 58,074,758</u>	<u>\$ 60,651,461</u>	<u>\$ (2,576,703)</u>

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

4. Deferred income taxes do not include a benefit 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, 2013</u>	<u>December 31, 2012</u>	<u>Change</u>
Total DTA	\$ 104,865,462	\$ 113,480,700	\$ (8,615,238)
Total DTL	<u>7,881,390</u>	<u>11,200,102</u>	<u>(3,318,712)</u>
Net DTA/(DTL)	<u>\$ 96,984,072</u>	<u>\$ 102,280,598</u>	<u>(5,296,526)</u>
Tax effect of unrealized gains (losses)			<u>1,178,538</u>
Change in net deferred income tax			<u>\$ (4,117,988)</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:

Rate Reconciliation:

	<u>December 31, 2013</u>
Pretax net income (loss)	\$ 269,517,549
Taxes at statutory rate	\$ 94,331,142
Increase (decrease) attributable to:	
Nontaxable investment income	(32,793,783)
Other	<u>(5,770,785)</u>
	<u>55,766,574</u>
Federal and foreign taxes incurred	\$ 51,648,586
Change in net deferred taxes	<u>4,117,988</u>
Total statutory income tax	<u>\$ 55,766,574</u>

NOTES TO FINANCIAL STATEMENTS

Effective tax rate 20.7%

- E. 1. The Company has no net operating loss carryforward available for tax purposes.
2. The Company has \$58,739,320, \$11,887,574 and \$2,777,892 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.
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.
- G. The Company believes it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may significantly increase within the next 12 months. However, an estimate of the reasonably possible increase cannot be made at this time.

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

- A-C. Schedule Y - Part 2 summarizes the net flow of funds among affiliates for various types of transactions between affiliates. Regulatory prior approval and/or prior notification has been 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, 2013 and 2012, the TRVMMLP totaled \$3.5 billion and \$3.4 billion, respectively.
- D. (1) At December 31, 2013 and 2012, the Company had \$21,879,595 and \$20,022,721 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, 2013</u>	<u>December 31, 2012</u>
Amounts recoverable from reinsurers	\$ 58,063,988	\$ 73,486,700
Reinsurance payable on paid losses and loss adjustment expenses	53,600,071	62,143,589
Ceded reinsurance premiums payable	9,823,046	20,639,768

These balances were settled net through the intercompany settlement process during January 2014 and January 2013, 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.

NOTES TO FINANCIAL STATEMENTS

11. DEBT

Not applicable.

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

A-D. Defined Benefit Plans:

Not applicable.

E. Defined Contribution Plans:

Not applicable.

F. Multiemployer Plans:

Not applicable.

G. Consolidated/Holding Company Plans:

1. Employee Retirement Plans:

The Company participates in a qualified noncontributory defined benefit pension plan sponsored by TRV that provides benefits, primarily under a cash balance formula, for substantially all employees of the Company and its property-casualty affiliates. In addition the Company participates in nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under these plans. The Company is charged for its allocable share of pension expense for these plans based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the pension expense was \$6,492,736 and \$6,590,990 for 2013 and 2012, 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 \$234,731 and \$423,817 for 2013 and 2012, 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 \$4,339,522 and \$3,977,349 for 2013 and 2012, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

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

The Company has 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 \$81 million to its parent company, TIGHI, in 2013. In 2012, the Company paid ordinary dividends of \$49 million and extraordinary dividends of \$50 million for a total of \$99 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 during 2014 without prior approval is \$217,868,000.

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

The change in the balance of special surplus from retroactive reinsurance is a result of ongoing activity occurring in 2013. See Note 23F for additional detail.

Unassigned funds have been increased by cumulative net unrealized gains of \$328,331,362.

14. CONTINGENCIES

A. Contingent Commitments:

At December 31, 2013, the Company had commitments to fund investments of \$138.6 million.

B. Assessments:

1. The Company has accrued liabilities of \$12.6 million for guaranty fund and other insurance-related assessments and related recoverables of \$814 thousand at December 31, 2013. 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. a. Assets recognized from paid and accrued premium tax offsets December 31, 2012	\$ 572,396
b. Decreases current year:	
Premium tax offset charged off	-
Premium tax offset applied	114,524
Premium tax offset refund	5,675
c. Increases current year:	
Premium tax offset accrued	<u>221,989</u>
d. Assets recognized from paid and accrued premium tax offsets December 31, 2013	<u>\$ 674,186</u>

C. Gain Contingencies:

On August 17, 2010, in a reinsurance dispute in New York state court captioned *United States Fidelity & Guaranty Company v. American Re-Insurance Company, et al.*, the trial court granted summary judgment for United States Fidelity and Guaranty Company (USF&G) and denied summary judgment for American Re-Insurance Company (American Re) and three other reinsurers. By order dated October 22, 2010, the trial court corrected certain clerical errors and made certain clarifications to the August 17, 2010 order. On October 25, 2010, judgment was entered against American Re and the other three insurers, awarding USF&G \$420 million, comprising \$251 million ceded under the terms of the disputed reinsurance contract plus interest of 9% amounting to \$169 million as of that date. The judgment, including the award of interest, was appealed by the reinsurers to the New York Supreme Court, Appellate Division, First Department. On January 24, 2012, the Appellate Division affirmed the judgment. 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, and on March 12, 2012, the Appellate Division granted the reinsurers' motion. On February 7, 2013, the Court of Appeals issued an opinion that largely affirmed the summary judgment in USF&G's favor, while modifying in part the summary judgment with respect to two discrete issues and remanding the case to the trial court for determination of those issues. USF&G believes it has a meritorious position on each of these issues and intends to pursue its claim vigorously. On May 2, 2013, the Court of Appeals denied a motion by reinsurers to reconsider the February 7, 2013 opinion. In November 2013, USF&G entered into a settlement agreement with one of the reinsurers. At December 31, 2013, the claim totaled \$466 million, comprising the \$238 million of reinsurance recoverable plus interest amounting to \$228 million as of that date. Interest will continue to accrue at 9% until the claim is paid.

As USF&G is a participant in the Travelers Reinsurance Pool (TRV Pool), any amounts recoverable from this claim are 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 and reported by the Company under the terms of the disputed reinsurance contract. The Company's respective Pool participation share of the interest that would be received as part of any judgment ultimately entered in favor of USF&G 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.

In an unrelated action, Indemnity is one of the Settlement Class plaintiffs and a class member in a class action lawsuit captioned *Safeco Insurance Company of America, et al. v. American International Group, Inc. et al.* (U.S. District Court, N.D. Ill.) in which the defendants are alleged to have engaged in the under-reporting of workers' compensation premium in connection with a workers' compensation reinsurance pool in which several members of the TRV Pool participate. On July 26, 2011, the court granted preliminary approval of a class settlement pursuant to which the defendants agreed to pay \$450 million to the class. On December 21, 2011, the court entered an order granting final approval of the settlement, and on February 28, 2012, the district court issued a written opinion approving the settlement. On March 27, 2012, three parties who objected to the settlement appealed the court's orders approving the settlement to the U.S. Court of Appeals for the Seventh Circuit. On January 11, 2013, all parties, including the three parties who had objected to the settlement, filed a Stipulation of Dismissal indicating that there were no longer any objections to the settlement. On March 25, 2013, the Seventh Circuit dismissed the appeals. On April 16, 2013, the Seventh Circuit issued its mandate returning the case to the district court for administration of the settlement. On June 26, 2013, Indemnity received payment of approximately \$91 million, comprising 98% of its allocation from the settlement fund. On November 11, 2013, Indemnity received payment of approximately \$2 million, comprising the remaining 2% to be paid from the settlement fund. The combination of the payments received in June and November 2013 totaling \$93 million, less approximately \$2 million remitted to another insurer, resulted in a net gain of \$91 million.

As Indemnity is a participant in the TRV Pool, its settlement amount is subject to participation percentages of the TRV Pool (See Note 26). Accordingly, the Company's respective TRV Pool participation share of the \$91 million receipt is reported as an aggregate write-in for miscellaneous income in the Company's Statement of Income. Prior to the receipt, the Company accounted for its anticipated allocation from the settlement fund as a gain contingency in accordance with SSAP No. 5R, *Liabilities, Contingencies and Impairment of Assets - Revised*.

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$2,505,500

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

0-25 Claims
X

Claim count information provided herein is disclosed on a per claim 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.

NOTES TO FINANCIAL STATEMENTS

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, 2013, 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 \$138.6 million at December 31, 2013.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES**A. Transfers of Receivables Reported as Sales:**

Not applicable.

B. Transfer and Servicing of Financial Assets:

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

C. Wash Sales:

Not applicable.

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

Not applicable.

19. DIRECT 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 MGA / TPA	F.E.I.N. Number	Exclusive Contract	Type of Business Written	Type of Authority Granted	Direct Premiums Written
Stoneriver National Flood Services 555 Corporate Drive Kalispell, MT 59901	81-0453933	Yes	National Flood Insurance Program	C, CA, I, P, U	\$202,505,835

LEGEND:

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

On August 6, 2013, the Company entered into an agreement, effective September 1, 2013, to sell its renewal rights associated with the National Flood Insurance Program to an unaffiliated insurer.

20. FAIR VALUE MEASUREMENTS

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

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

NOTES TO FINANCIAL STATEMENTS

A. (1) Securities measured and reported at fair value as of December 31, 2013:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds				
Industrial and miscellaneous	\$ -	\$ 256,125	\$ 24,130,957	\$ 24,387,082
Preferred stock				
Non-redeemable preferred stock	-	607,637	-	607,637
Common stock	5,280	-	-	5,280
Total securities at fair value	\$ 5,280	\$ 863,762	\$ 24,130,957	\$ 24,999,999

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

(2) Securities measured and reported at fair value using significant unobservable inputs (Level 3):

<u>Description</u>	<u>Beginning Balance at 1/1/2013</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Total gains & (losses) included in Net Income</u>	<u>Total gains & (losses) included in Surplus</u>	<u>Purchases</u>	<u>Issuances</u>	<u>Sales</u>	<u>Settlements</u>	<u>Ending Balance at 12/31/2013</u>
Bonds	\$ 10,387,082	\$ 40,519,892	\$ (30,251,429)	\$ (28,043)	\$ 235,663	\$ 5,008,700	\$ 7,431,359	\$ -	\$ (9,172,267)	\$ 24,130,957

(3) The Company holds NAIC designation 3 – 6 securities at the lower of cost or market as defined in SSAP No. 26, *Bonds, excluding Loan-backed and Structured Securities*. 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 stock were carried at fair value in accordance with NAIC guidelines. These securities were generally priced by the SVO or by a third party organization.

(5) Not applicable.

B. Not applicable.

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

(At December 31, 2013)	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
<u>Description</u>						
Short term bonds	\$ 64,531,122	\$ 64,531,122	\$ 28,252,140	\$ 36,278,982	\$ -	\$ -
Cash equivalents	10,500,000	10,500,000	-	10,500,000	-	-
Long term bonds	2,382,730,129	2,309,574,310	75,283,520	2,233,748,675	73,697,934	-
Preferred stock	607,637	607,637	-	607,637	-	-
Common stock	5,280	5,280	5,280	-	-	-

(At December 31, 2012)	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
<u>Description</u>						
Short term bonds	\$ 8,272,698	\$ 8,272,698	\$ 3,398,720	\$ 4,849,639	\$ 24,339	\$ -
Long term bonds	2,443,688,997	2,275,400,491	56,948,640	2,311,178,612	75,561,745	-
Preferred stock	579,975	579,975	579,975	-	-	-
Common stock	17,886	17,886	17,886	-	-	-

D. Not applicable.

21. OTHER ITEMS

A. Extraordinary Items:

Not applicable.

B. Troubled Debt Restructuring:

Not applicable.

C. Other Disclosures and Unusual Items:

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

2013 Schedule P:

The 2003 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):

	<u>Accident Years</u>				
Schedule P	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999 & Prior</u>
Part 1A	\$ 24	\$ 17	\$ 20	\$ 57	\$ 193
Part 1B	52	36	18	9	10,012
Part 1C	690	499	697	400	2,309
Part 1D	18,865	17,305	19,548	18,718	187,029
Part 1E	2,219	1,561	1,839	1,096	14,048

NOTES TO FINANCIAL STATEMENTS

Part 1F - Section 1	142	328	51	191	165
Part 1F - Section 2	82	1,128	189	419	1,485
Part 1G	119	(15)	225	294	2,422
Part 1H - Section 1	4,718	4,363	6,097	4,496	109,456
Part 1H - Section 2	2,595	1,468	2,582	378	5,464
Part 1M	1	-	31	95	28
Part 1N	18	69	871	100	529
Part 1O	396	820	4,062	1,236	30,195
Part 1P	38	200	308	36	124
Part 1R - Section 1	2,387	2,310	1,115	1,714	66,352
Part 1R - Section 2	28	81	51	4	388

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):

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>
Commercial Auto	\$ (50)	\$ (77)	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workers' Compensation	(318)	(272)	(69)	(2,351)	-	(39)	-	-	-
Commercial Multiple Peril	-	-	-	-	-	-	-	-	-
Medical Malpractice – CM	-	-	(450)	-	-	-	-	-	-
Special Liability	-	-	-	-	-	-	-	-	-
Other Liability – Occ	(99)	-	-	-	-	-	-	-	-
Other Liability – CM	-	(877)	-	-	-	-	-	-	-
Special Property	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Reinsurance A	(30)	-	-	-	-	-	-	-	-
Reinsurance B	(240)	-	-	-	-	-	-	-	-

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

Not applicable.

1.

Description of State Transferable and Non-transferable Tax Credits	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Enhanced Capital Tennessee Tax Credit	TN	\$ 3,636,001	\$ 4,425,000

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
Transferable	\$ 3,636,001	\$ -
Non-transferable	-	-

F. Subprime Mortgage-Related Risk Exposure:

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

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

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

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

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

Direct exposure through other investments:

	<u>Actual Cost</u>	<u>Book/Adjusted Carrying Value (excluding interest)</u>	<u>Fair Value</u>	<u>Other-Than-Temporary Impairment Losses Recognized</u>
Residential mortgage-backed securities:	\$ 7,754,467	\$ 7,728,971	\$ 7,744,263	\$ 22,391

NOTES TO FINANCIAL STATEMENTS

G. Offsetting and Netting of Assets and Liabilities:

Not applicable.

H. Joint and Several Liabilities:

Not applicable.

22. EVENTS SUBSEQUENT

The Company had no material subsequent events through February 17, 2014.

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, 2013, 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	\$ 11,483,459,981
Travelers Casualty and Surety Company	06-6033504	9,430,730,663
The Phoenix Insurance Company	06-0303275	2,313,046,143
The Standard Fire Insurance Company	06-6033509	2,251,730,683
United States Fidelity and Guaranty Company	52-0515280	2,051,452,292
Travelers Casualty Insurance Company of America	06-0876835	1,262,956,665
Farmington Casualty Company	06-1067463	684,654,331
The Travelers Indemnity Company of Connecticut	06-0336212	634,282,525
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	633,767,860
The Charter Oak Fire Insurance Company	06-0291290	589,655,042
Northland Insurance Company	41-6009967	564,712,673
St. Paul Surplus Lines Insurance Company	41-1230819	407,091,759
The Travelers Indemnity Company of America	58-6020487	356,670,550
St. Paul Protective Insurance Company	36-2542404	268,394,489
Northfield Insurance Company	41-0983992	240,554,209
Travelers Commercial Casualty Company	95-3634110	217,442,605
Travelers Commercial Insurance Company	06-1286268	217,423,998
Travelers Casualty Company of Connecticut	06-1286266	217,423,998
St. Paul Mercury Insurance Company	41-0881659	189,137,515
Travelers Property Casualty Company of America	36-2719165	175,980,095
Travelers Property Casualty Insurance Company	06-1286274	138,781,266
The Travelers Casualty Company	41-1435765	134,155,225
Travelers Constitution State Insurance Company	41-1435766	134,155,225
Travelers Excess and Surplus Lines Company	06-1203698	124,903,136
Travelers Personal Insurance Company	36-3703200	124,903,136
The Travelers Home and Marine Insurance Company	35-1838079	124,903,136
TravCo Insurance Company	35-1838077	124,903,136
Travelers Personal Security Insurance Company	06-1286264	124,903,136
Discover Property & Casualty Insurance Company	36-2999370	64,797,534
Discover Specialty Insurance Company	52-1925132	64,764,578
Northland Casualty Company	94-6051964	64,764,578
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	46,260,406
St. Paul Guardian Insurance Company	41-0963301	46,260,406
American Equity Specialty Insurance Company	86-0868106	46,260,406
Total		<u>\$ 35,555,283,380</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	\$ 10,536,324,422
St. Paul Fire and Marine Insurance Company	41-0406690	5,063,930,966
Travelers Casualty and Surety Company	06-6033504	3,611,477,520
The Travelers Indemnity Company of America	58-6020487	2,865,093,761
The Charter Oak Fire Insurance Company	06-0291290	2,627,444,686
The Travelers Indemnity Company of Connecticut	06-0336212	2,594,861,672
The Travelers Home and Marine Insurance Company	35-1838079	2,447,076,316
United States Fidelity and Guaranty Company	52-0515280	2,377,327,630
The Phoenix Insurance Company	06-0303275	1,998,200,805
The Standard Fire Insurance Company	06-6033509	1,728,286,459
St. Paul Mercury Insurance Company	41-0881659	1,554,107,782
Travelers Casualty Insurance Company of America	06-0876835	1,540,154,561
Farmington Casualty Company	06-1067463	699,662,192
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	648,127,855
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	634,529,466
Discover Property & Casualty Insurance Company	36-2999370	604,748,966
Northland Insurance Company	41-6009967	513,633,469
Travelers Commercial Insurance Company	06-1286268	418,369,813
St. Paul Surplus Lines Insurance Company	41-1230819	344,071,978
TravCo Insurance Company	35-1838077	292,674,982
Travelers Property Casualty Insurance Company	06-1286274	202,849,718

NOTES TO FINANCIAL STATEMENTS

Northfield Insurance Company	41-0983992	201,704,551
St. Paul Guardian Insurance Company	41-0963301	160,554,964
Travelers Excess and Surplus Lines Company	06-1203698	150,743,737
Travelers Personal Security Insurance Company	06-1286264	147,706,865
St. Paul Protective Insurance Company	36-2542404	134,299,380
Travelers Commercial Casualty Company	95-3634110	102,570,762
Travelers Casualty Company of Connecticut	06-1286266	55,425,528
Travelers Personal Insurance Company	36-3703200	40,943,950
Northland Casualty Company	94-6051964	20,521,899
The Travelers Casualty Company	41-1435765	11,260,524
Discover Specialty Insurance Company	52-1925132	10,982,464
Travelers Constitution State Insurance Company	41-1435766	5,134,266
American Equity Specialty Insurance Company	86-0868106	719,645
Total		<u>\$ 44,345,523,554</u>

2. Unaffiliated Company Recoverables:

Not applicable.

B. Reinsurance Recoverable in Dispute:

Not applicable.

C. Reinsurance Assumed and Ceded:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	\$ 431,608,160	\$ 60,502,851	\$ 693,707,311	\$ 97,243,921	\$ (262,099,151)	\$ (36,741,070)
All Other	<u>86,356,687</u>	<u>12,105,484</u>	-	-	<u>86,356,687</u>	<u>12,105,484</u>
Total	<u>\$ 517,964,847</u>	<u>\$ 72,608,335</u>	<u>\$ 693,707,311</u>	<u>\$ 97,243,921</u>	<u>\$ (175,742,464)</u>	<u>\$ (24,635,586)</u>

Direct Unearned Premium Reserve \$ 607,350,624

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to \$8,582,116 at December 31, 2013. This balance represents the Company's 4.84% pro rata share of the net amount of the TRV Pool (see Note 26):

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 17,614,493	\$ 8,582,116	\$ 17,614,493	\$ 8,582,116
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	<u>\$ 17,614,493</u>	<u>\$ 8,582,116</u>	<u>\$ 17,614,493</u>	<u>\$ 8,582,116</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)	9,189,336
(3) Adjustments - Current Year	-	(177,115)
(4) Current Total	<u>\$ 309,760</u>	<u>\$ 32,502,320</u>
b. Consideration Paid or Received:		
(1) Initial Consideration	\$ 506,026	\$ 20,814,918
(2) Adjustments - Prior Year(s)	-	1,756,602
(3) Adjustments - Current Year	-	-
(4) Current Total	<u>\$ 506,026</u>	<u>\$ 22,571,520</u>
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	\$ 200,184	\$ 27,034,428
(2) Current Year	686	565,092
(3) Current Total	<u>\$ 200,870</u>	<u>\$ 27,599,520</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	7,432,734
(3) Adjustments - Current Year	-	(177,115)
(4) Current Year Restricted Surplus	<u>196,266</u>	<u>4,531,124</u>
(5) Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ 5,399,676</u>

NOTES TO FINANCIAL STATEMENTS

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

<u>Company</u>	<u>Assumed</u>	<u>Ceded</u>
Munich Reinsurance America, Inc. (10227)	\$ 309,760	\$ -
Commercial Risk Re-Insurance Co. (27955)	-	619,520
General Reinsurance Corporation (22039)	-	14,520,000
nSpire Re Limited (AA-1784124)	-	3,813,998
Platinum Underwriters Reinsurance Inc. (10357)	-	4,451,635
Various	-	9,097,166
Total	<u>\$ 309,760</u>	<u>\$ 32,502,319</u>

f. Paid Loss/LAE Recoverable:

1. Authorized Reinsurers

<u>Company</u>	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Past Due
Platinum Underwriters Reinsurance Inc. (10357)	\$ 5,247	\$ -
General Reinsurance Corporation (22039)	8,192	8,192
Various	5,106	737
Total	<u>\$ 18,545</u>	<u>\$ 8,929</u>

2. Unauthorized Reinsurers

<u>Company</u>	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Past Due	Collateral Held
nSpire Re Limited (AA-178412)	\$ -	\$ -	\$ 1,183,540
Various	3,085	2,442	-
Total	<u>\$ 3,085</u>	<u>\$ 2,442</u>	<u>\$ 1,183,540</u>

G. Reinsurance Accounted for as a Deposit:

Not applicable.

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

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation:

Not applicable.

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 E 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	\$ 4,742,802
2. Unsecured amount	605,788
3. Less: Nonadmitted amount (10%)	60,579
4. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	76,835
5. Admitted amount (1) - (3) - (4)	<u>\$ 4,605,388</u>

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

During the period from January 1, 2013 to December 31, 2013, the prior year-end total loss and loss adjustment expense reserves developed favorably by \$27,342,000, resulting from better than expected loss and defense and cost containment (DCC) development primarily in the liability – occurrence, homeowners, special property, and workers' compensation lines, and from lower estimates for adjusting and other expenses, partially offset by loss and DCC deterioration primarily in the products liability – occurrence and commercial multi-peril lines.

The improvement in the other liability – occurrence line was concentrated in the excess coverages for accident years 2004 – 2012 and reflected more favorable legal and judicial environments than what the Company previously expected. Also contributing to the improvement was a reallocation of IBNR to products liability – occurrence for recent accident years. 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 primarily by better than expected development for catastrophe and non-catastrophe claims for accident years 2011 and 2012. The improvement in the special property line was driven primarily by better than expected development for catastrophe and non-catastrophe claims for accident years 2010 – 2012. The improvement in the workers' compensation line was concentrated in accident years 2008 and prior, and reflected lower than expected medical inflation. Lastly, the improvement in adjusting and other expense reserves 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 products liability – occurrence line was primarily caused by unfavorable development in asbestos reserves for "Prior" accident years and by a reallocation of IBNR from the other liability – occurrence line for recent accident years. The deterioration in the commercial multi-peril line was driven primarily by worse than expected development for the liability coverage for accident years 2008 – 2011.

NOTES TO FINANCIAL STATEMENTS

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

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company is a participant in the TRV 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
United States Fidelity and Guaranty Company	25887	4.41
Travelers Casualty Insurance Company of America	19046	2.73
Farmington Casualty Company	41483	1.48
The Automobile Insurance Company of Hartford, Connecticut	19062	1.37
The Travelers Indemnity Company of Connecticut	25682	1.37
The Charter Oak Fire Insurance Company	25615	1.27
Northland Insurance Company	24015	1.22
St. Paul Surplus Lines Insurance Company	30481	0.88
The Travelers Indemnity Company of America	25666	0.77
St. Paul Protective Insurance Company	19224	0.58
Northfield Insurance Company	27987	0.52
Travelers Casualty Company of Connecticut	36170	0.47
Travelers Commercial Casualty Company	40282	0.47
Travelers Commercial Insurance Company	36137	0.47
St. Paul Mercury Insurance Company	24791	0.40
Travelers Property Casualty Company of America	25674	0.36
Travelers Property Casualty Insurance Company	36161	0.30
The Travelers Casualty Company	41769	0.29
Travelers Constitution State Insurance Company	41750	0.29
TravCo Insurance Company	28188	0.27
Travelers Excess and Surplus Lines Company	29696	0.27
The Travelers Home and Marine Insurance Company	27998	0.27
Travelers Personal 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, 2013 the Company had \$5,359,129 payable to affiliates as a result of its intercompany reinsurance transactions which settled in January 2014.

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

A. <u>Loss Reserves Eliminated by Annuities</u>		<u>Unrecorded Loss Contingencies</u>
\$150,711,090		\$150,711,090
B. <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	\$44,887,433
MetLife Insurance Company of Connecticut, Bloomfield, CT	Yes	17,724,318
Genworth Life and Annuity Insurance Company, Richmond, VA	Yes	11,583,349
Symetra Life Insurance Company, Bellevue, WA	Yes	11,089,816
All other companies		65,426,174

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

NOTES TO FINANCIAL STATEMENTS**30. PREMIUM DEFICIENCY RESERVES**

1. Liability carried for premium deficiency reserves	\$	0
2. Date of the most recent evaluation of this liability		December 31, 2013
3. Was anticipated investment income utilized in the calculation?		Yes

31. HIGH DEDUCTIBLES

At December 31, 2013 the amount of reserve credit recorded by the Company for high deductible policies on unpaid claims was \$300,354,277 and the amount billed and outstanding on paid claims was \$2,575,496. 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
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, 2013 liabilities of the Company included \$89,937,739 and \$5,565,140 of such discounted liabilities related to workers' compensation and other liability-occurrence reserves, respectively. The amount of discount for case and IBNR reserves at December 31, 2013 is as follows:

Tabular Discount

	<u>Schedule P Lines of Business</u>	<u>Tabular Discount Included in Schedule P, Part 1*</u>	
		<u>Case</u>	<u>IBNR</u>
1.	Workers' Compensation	\$18,204,934	\$20,487,502
2.	Other Liability-Occurrence	<u>638,444</u>	<u>8,126,787</u>
3.	Total	<u>\$18,843,378</u>	<u>\$28,614,289</u>

* Excludes medical loss reserves and all loss adjustment expense reserves

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.

NOTES TO FINANCIAL STATEMENTS

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 subject 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. 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 review includes an analysis of exposure and claim payment patterns by policyholder category, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative actions. The Company also analyzes developing payment patterns among 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.

1. <u>Direct Basis - Asbestos:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves:	\$ 150,171,000	\$ 140,929,000	\$ 132,488,000	\$ 123,681,000	\$ 118,728,000
b. Incurred losses and LAE:	7,745,000	10,018,000	6,776,000	6,210,000	8,416,000
c. Calendar year payments for losses and LAE:	<u>16,987,000</u>	<u>18,459,000</u>	<u>15,583,000</u>	<u>11,163,000</u>	<u>11,926,000</u>
d. Ending reserves:	<u>\$ 140,929,000</u>	<u>\$ 132,488,000</u>	<u>\$ 123,681,000</u>	<u>\$ 118,728,000</u>	<u>\$ 115,218,000</u>
2. <u>Assumed Reinsurance Basis - Asbestos:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves:	\$ 9,403,000	\$ 8,831,000	\$ 9,763,000	\$ 10,790,000	\$ 10,878,000
b. Incurred losses and LAE:	1,210,000	2,662,000	2,662,000	1,583,000	779,000
c. Calendar year payments for losses and LAE:	<u>1,782,000</u>	<u>1,730,000</u>	<u>1,635,000</u>	<u>1,495,000</u>	<u>1,227,000</u>
d. Ending reserves:	<u>\$ 8,831,000</u>	<u>\$ 9,763,000</u>	<u>\$ 10,790,000</u>	<u>\$ 10,878,000</u>	<u>\$ 10,430,000</u>
3. <u>Net of Ceded Reinsurance Basis - Asbestos:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves:	\$ 140,927,000	\$ 133,364,000	\$ 123,215,000	\$ 117,958,000	\$ 114,525,000
b. Incurred losses and LAE:	8,954,000	6,776,000	8,470,000	7,986,000	9,196,000
c. Calendar year payments for losses and LAE:	<u>16,517,000</u>	<u>16,925,000</u>	<u>13,727,000</u>	<u>11,419,000</u>	<u>10,483,000</u>
d. Ending reserves:	<u>\$ 133,364,000</u>	<u>\$ 123,215,000</u>	<u>\$ 117,958,000</u>	<u>\$ 114,525,000</u>	<u>\$ 113,238,000</u>

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

B. Ending loss and LAE reserves for unreported claims included in Part A above:

1. Direct Basis:	\$ 96,117,000
2. Assumed Reinsurance Basis:	\$ 4,389,000
3. Net of Ceded Reinsurance Basis:	\$ 91,915,000

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

1. Direct Basis:	\$ 29,077,000
2. Assumed Reinsurance Basis:	\$ 95,000
3. Net of Ceded Reinsurance Basis:	\$ 27,411,000

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 through settlements with policyholders as opposed to claimants. Generally, the Company strives to extinguish any obligations it may have under any policy issued to the policyholder for past, present and future environmental liabilities and extinguish any pending coverage litigation dispute with the policyholder. This form of settlement is commonly referred to as a "buy-back" of policies for future environmental liability. In addition, many of the agreements have also extinguished any insurance obligation which the Company may have for other claims, including but not limited to asbestos and other cumulative injury claims. The Company and its policyholders may also agree to settlements which 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

NOTES TO FINANCIAL STATEMENTS

reserve the Company carries is established and adjusted based upon the aggregate volume of in-process environmental claims and the Company's experience in resolving those claims. The balance of the net environmental reserve consists of case reserves.

1. <u>Direct Basis - Environmental:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves:	\$ 16,249,000	\$ 16,106,000	\$ 14,586,000	\$ 14,007,000	\$ 13,725,000
b. Incurred losses and LAE:	4,065,000	1,927,000	3,194,000	3,831,000	3,385,000
c. Calendar year payments for losses and LAE:	<u>4,208,000</u>	<u>3,447,000</u>	<u>3,773,000</u>	<u>4,113,000</u>	<u>3,875,000</u>
d. Ending reserves:	<u>\$ 16,106,000</u>	<u>\$ 14,586,000</u>	<u>\$ 14,007,000</u>	<u>\$ 13,725,000</u>	<u>\$ 13,235,000</u>
2. <u>Assumed Reinsurance Basis- Environmental:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves:	\$ 3,090,000	\$ 2,727,000	\$ 2,549,000	\$ 2,771,000	\$ 3,336,000
b. Incurred losses and LAE:	48,000	252,000	678,000	961,000	75,000
c. Calendar year payments for losses and LAE:	<u>411,000</u>	<u>430,000</u>	<u>456,000</u>	<u>396,000</u>	<u>309,000</u>
d. Ending reserves:	<u>\$ 2,727,000</u>	<u>\$ 2,549,000</u>	<u>\$ 2,771,000</u>	<u>\$ 3,336,000</u>	<u>\$ 3,102,000</u>
3. <u>Net of Ceded Reinsurance Basis- Environmental:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves:	\$ 20,025,000	\$ 19,027,000	\$ 16,965,000	\$ 16,521,000	\$ 16,816,000
b. Incurred losses and LAE:	3,388,000	1,694,000	3,679,000	4,356,000	3,131,000
c. Calendar year payments for losses and LAE:	<u>4,386,000</u>	<u>3,756,000</u>	<u>4,123,000</u>	<u>4,061,000</u>	<u>4,021,000</u>
d. Ending reserves:	<u>\$ 19,027,000</u>	<u>\$ 16,965,000</u>	<u>\$ 16,521,000</u>	<u>\$ 16,816,000</u>	<u>\$ 15,926,000</u>

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

1. Direct Basis:	\$ 13,082,000
2. Assumed Reinsurance Basis:	\$ 1,917,000
3. Net of Ceded Reinsurance Basis	\$ 14,750,000

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

1. Direct Basis:	\$ 2,528,000
2. Assumed Reinsurance Basis:	\$ 3,000
3. Net of Ceded Reinsurance Basis	\$ 2,447,000

As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos and environmental claims at December 31, 2013 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 or decrease in the cost to resolve, and/or the number of, asbestos and environmental claims beyond that which is anticipated, the emergence of a greater number of asbestos claims than anticipated as a result of extended life expectancies resulting from medical advances and lifestyle improvements, 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 Company's current reserves. In addition, the Company's estimate of claims and claim adjustment expenses may change. These additional liabilities or increases in estimates, or a range of either, cannot now be reasonably estimated and could result in income statement charges that could be material to the Company's operating results in future periods.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Attachment to the 2013 Annual Statement – Notes to Financial Statements, Note 9 – Part F:
Names of the companies included with TRV in the December 31, 2013, 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>
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
BMR SPORTS PROPERTIES, INC.	52-1852190	THE PREMIER INSURANCE COMPANY OF MASSACHUSETTS	04-3175569
CAMPERDOWN CORPORATION	41-1762781	THE STANDARD FIRE INSURANCE COMPANY	06-6033509
CASTLE PINES FIDELITY REALTY, INC.	52-1735211	THE TRAVELERS CASUALTY COMPANY	41-1435765
COMMERCIAL GUARANTY INSURANCE COMPANY	75-1679830	THE TRAVELERS HOME AND MARINE INSURANCE COMPANY	35-1838079
CONSTITUTION PLAZA INC	06-0566030	THE TRAVELERS INDEMNITY COMPANY	06-0566050
COUNTERSIGNATURE AGENCY, INC.	06-1345091	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	58-6020487
DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	36-2999370	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	06-0336212
DISCOVER SPECIALTY INSURANCE COMPANY	52-1925131	THE TRAVELERS LLOYDS INSURANCE COMPANY	76-0002592
ENGLISH TURN FIDELITY REALTY, INC.	52-1466734	TINDY FOREIGN, INC.	20-4403403
ENGLISH TURN REALTY MANAGEMENT, INC.	52-1715225	TPC INVESTMENTS, INC.	06-1534005
FARMINGTON CASUALTY COMPANY	06-1067463	TRAVCO INSURANCE COMPANY	35-1838077
FIDELITY AND GUARANTY INSURANCE COMPANY	42-1091525	TRAVELERS LLOYDS OF TEXAS INSURANCE COMPANY	75-1732040
FIDELITY AND GUARANTY INSURANCE UNDERWRITERS, INC.	52-0616768	TRAVELERS (BERMUDA) LTD.	98-0190863
FIRST FLORIDIAN AUTO AND HOME INSURANCE COMPANY	59-3372141	TRAVELERS CASUALTY AND SURETY COMPANY	06-6033504
FIRST TRENTON INDEMNITY COMPANY	22-3129711	TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA	06-0907370
GULF UNDERWRITERS INSURANCE COMPANY	56-1371361	TRAVELERS CASUALTY COMPANY OF CONNECTICUT	06-1286266
JUPITER HOLDINGS, INC.	41-1769846	TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA	06-0876835
LAUREL VILLAGE FIDELITY REALTY, INC.	52-1551225	TRAVELERS COMMERCIAL CASUALTY COMPANY	95-3634110
NORTHBROOK HOLDINGS, INC.	51-0375653	TRAVELERS COMMERCIAL INSURANCE COMPANY	06-1286268
NORTHFIELD INSURANCE COMPANY	41-0983992	TRAVELERS CONSTITUTION STATE INSURANCE COMPANY	41-1435766
NORTHLAND CASUALTY COMPANY	94-6051964	TRAVELERS DISTRIBUTION ALLIANCE, INC.	62-1657094
NORTHLAND INSURANCE COMPANY	41-6009967	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	06-1203698
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 MERCURY INSURANCE COMPANY	41-0881659	TRAVELERS PROPERTY CASUALTY CORP.	06-1008174
ST. PAUL PROTECTIVE INSURANCE COMPANY	36-2542404	TRAVELERS TEXAS MGA, INC.	27-4469564
ST. PAUL SURPLUS LINES INSURANCE COMPANY	41-1230819	UNITED STATES FIDELITY & GUARANTY COMPANY	52-0515280
TCI GLOBAL SERVICES, INC.	52-1965525	USF&G RETAIL ASSOCIATES GP, INC.	52-1704255
THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CT	06-0848755	YONKERS FINANCING CORPORATION	20-3033027

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes 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
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes 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
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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
- 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
- 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
- 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

- 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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

- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 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
- 10.4 If the response to 10.3 is yes, provide information related to this exemption: _____

Annual Statement for the year 2013 of **THE STANDARD FIRE INSURANCE COMPANY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes 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 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 \$.....27,955,870

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

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 No
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

- 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes No
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
 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	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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 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 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 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
 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
 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

PART 1 - COMMON INTERROGATORIES - FINANCIAL

- 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

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No []
- 24.02 If no, give full and complete information relating thereto.

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

- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [X] No [] N/A []
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....3,025,028
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$.....3,025,028
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$.....3,025,028
- 24.103 Total payable for securities lending reported on the liability page. \$.....3,025,028

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 24.03) Yes [X] No []

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$.....0
- 25.22 Subject to reverse repurchase agreements \$.....0
- 25.23 Subject to dollar repurchase agreements \$.....0
- 25.24 Subject to reverse dollar repurchase agreements \$.....0
- 25.25 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 \$.....165,384,970
- 25.29 Other \$.....2,816,672

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

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

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

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
N/A		

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

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

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

28.05 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 [X]

PART 1 - COMMON INTERROGATORIES - INVESTMENT

29.2 If yes, complete the following schedule:

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

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

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	2,384,605,433	2,457,761,253	73,155,820
30.2 Preferred stocks.....	607,637	607,637	0
30.3 Totals.....	2,385,213,070	2,458,368,890	73,155,820

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

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

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

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

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] 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? \$.....2,480,599

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	2
Name	Amount Paid
INSURANCE SERVICES OFFICE, INC.	1,072,311

34.1 Amount of payments for legal expenses, if any? \$.....4,742,024

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	2
Name	Amount Paid
	0

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....72,470

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	2
Name	Amount Paid
	0

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.....	\$.....962,511,992	\$.....938,790,917
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....2,239,004,748	\$.....2,246,928,243
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 \$.....14,970,195
 3.22 Non-participating policies \$.....959,782,067

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:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company's risk management practices include active monitoring of insured employee local-based concentrations. Although the Company currently has no significant workers' compensation treaty reinsurance, the Company reviews available treaty reinsurance coverages periodically and makes purchase decisions as it deems appropriate. Facultative reinsurance purchases are also made as deemed appropriate.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses various analyses and methods, including proprietary and third party computer modeling processes, to analyze catastrophic events and the associated risks to arrive at loss estimates. The Company uses these analyses and methods to make underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. The Company's hurricane loss estimates reflect U.S. exposures and include property exposures, property residual market exposures and an adjustment for certain non-property exposures. The Company's loss estimates are based on the Company's catastrophe risk model estimates and include loss from the hurricane hazards of wind and storm surge. The Company's loss estimates for earthquakes reflect U.S. and Canadian exposures and include property exposures and workers' compensation exposures. The Company's loss estimates for terrorism reflect U.S. exposures and include property exposures. The Company also develops conventional attack loss estimates for combined property and workers' compensation exposures for comparison and adherence with aggregate enterprise guidelines. To best assess risk, the Company conducts site engineering analyses on buildings with large exposures. Property exposures are analyzed to determine locations of concentration. Spanning the U.S., this includes California, Florida, New Madrid, the Northeast, the Gulf States, and the Mid-Atlantic States.
- 6.3 What provision has this reporting entity made (such as 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 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:

- 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 No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.15
- 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 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
- 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
- 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 affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes No
- 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
 (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
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes No

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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] No] N/A]
- 11.1 Has this reporting entity guaranteed policies issued by any other reporting entity and now in force? Yes] No]
- 11.2 If yes, give full information:
-
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$.....3,654,990
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....644,998
- 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: \$.....3,694,200
- 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] N/A]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From0.0 %
- 12.42 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] No]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of credit \$.....309,696,148
- 12.62 Collateral and other funds \$.....82,845,370
- 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]
- 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] 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]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes] 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]
- 15.2 If yes, give full information:
-
- 16.1 Does the reporting entity write any warranty business? Yes] No]
- 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]
 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]
- 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]
- 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 2013	2 2012	3 2011	4 2010	5 2009
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).....	899,345,772	947,523,776	960,031,358	913,108,138	871,537,793
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	644,290,175	681,514,991	682,257,197	675,627,373	666,972,750
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	896,713,991	945,914,871	973,384,642	1,010,171,308	1,048,986,115
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	3,276,323	3,769,152	4,576,976	4,807,210	4,604,341
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	2,797,600	2,558,324	2,375,305	942,825	1,184,366
6. Total (Line 35).....	2,446,423,861	2,581,281,114	2,622,625,477	2,604,656,854	2,593,285,365
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).....	467,749,200	450,004,159	430,989,242	411,200,480	407,452,731
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	166,847,054	160,531,839	160,827,913	162,883,719	163,767,456
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	334,082,825	329,853,886	328,128,452	315,235,138	300,409,031
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	3,275,583	3,768,762	4,575,236	4,805,920	4,603,201
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	2,797,600	2,558,324	2,375,305	942,825	1,184,366
12. Total (Line 35).....	974,752,262	946,716,970	926,896,147	895,068,082	877,416,785
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	82,204,099	934,015	(79,104,325)	51,290,085	84,832,336
14. Net investment gain (loss) (Line 11).....	150,396,706	143,152,532	168,983,524	215,646,443	201,750,773
15. Total other income (Line 15).....	38,808,657	8,770,343	(519,727)	211,899	(538,742)
16. Dividends to policyholders (Line 17).....	1,408,449	1,947,733	1,686,690	1,160,698	846,076
17. Federal and foreign income taxes incurred (Line 19).....	52,132,050	20,210,770	(6,959,019)	30,168,588	48,104,747
18. Net income (Line 20).....	217,868,963	130,698,386	94,631,801	235,819,142	237,093,544
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	3,605,293,999	3,440,165,126	3,374,009,131	3,522,928,723	3,762,950,429
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	53,720,056	50,406,074	46,137,220	45,281,218	44,450,368
20.2 Deferred and not yet due (Line 15.2).....	193,577,206	193,030,546	183,955,000	177,196,220	173,058,077
20.3 Accrued retrospective premiums (Line 15.3).....	4,605,388	5,528,460	9,011,034	9,459,166	23,400,457
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	2,370,513,049	2,382,408,789	2,364,142,888	2,330,114,002	2,386,987,427
22. Losses (Page 3, Line 1).....	1,437,412,417	1,448,840,779	1,440,340,979	1,401,843,830	1,429,569,652
23. Loss adjustment expenses (Page 3, Line 3).....	316,384,099	314,961,683	323,211,632	324,969,050	335,652,765
24. Unearned premiums (Page 3, Line 9).....	431,608,160	420,982,192	412,603,803	400,141,046	387,724,230
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).....	1,234,780,950	1,057,756,337	1,009,866,243	1,192,814,721	1,375,963,003
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	229,653,409	167,097,218	127,206,375	188,274,635	225,672,319
Risk-Based Capital Analysis					
28. Total adjusted capital.....	1,234,780,950	1,057,756,337	1,009,866,243	1,192,814,721	1,375,963,003
29. Authorized control level risk-based capital.....	207,071,922	214,152,432	210,728,506	211,308,930	220,652,758
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).....	73.5	76.5	76.1	78.2	77.6
31. Stocks (Lines 2.1 & 2.2).....	16.5	16.4	16.1	17.0	17.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.0	0.1	0.1	0.1	0.1
34. Cash, cash equivalents and short-term investments (Line 5).....	2.4	0.3	0.6	1.1	1.7
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	0.0	0.0	XXX
37. Other invested assets (Line 8).....	7.5	6.5	6.7	3.4	3.6
38. Receivable for securities (Line 9).....	0.0	0.0	0.2	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.1	0.2	0.2	0.2	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).....	519,080,414	485,962,096	466,811,433	520,538,367	559,529,422
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	0	0	0	0	0
47. All other affiliated.....	28,974,492	30,058,906	29,276,077	4,560,123	685,503
48. Total of above lines 42 to 47.....	548,054,906	516,021,002	496,087,510	525,098,490	560,214,925
49. Total investment in parent included in Lines 42 to 47 above.....	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	44.4	48.8	49.1	44.0	40.7

THE STANDARD FIRE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2013	2012	2011	2010	2009
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	45,620,568	34,777,344	(44,030,754)	7,121,695	27,481,253
52. Dividends to stockholders (Line 35).....	(81,000,000)	(99,000,000)	(235,000,000)	(422,000,000)	(217,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	177,024,613	47,890,094	(182,948,478)	(183,148,282)	68,684,463
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	538,099,695	565,302,753	534,169,662	501,233,678	453,803,819
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,331,602,615	518,597,321	422,611,522	316,231,054	386,425,659
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	439,890,155	550,360,840	760,829,158	553,431,133	540,970,786
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	568,879	3,136,294	3,279,307	3,042,234	3,650,400
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	3,974,088	1,870,433	3,009,837	5,426,567	4,549,435
59. Total (Line 35).....	2,314,135,432	1,639,267,642	1,723,899,486	1,379,364,666	1,389,400,098
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	239,817,049	244,565,773	225,100,190	223,129,667	204,951,622
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	84,470,232	94,866,810	101,399,503	85,208,025	84,979,460
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	153,115,391	183,794,909	224,791,851	154,833,001	140,153,037
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	568,879	3,136,294	3,279,307	3,042,234	3,650,400
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	3,974,088	1,870,433	3,009,837	5,426,567	4,549,435
65. Total (Line 35).....	481,945,639	528,234,219	557,580,689	471,639,494	438,283,954
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	48.9	57.2	64.9	50.4	46.1
68. Loss expenses incurred (Line 3).....	12.0	11.2	12.0	11.6	12.2
69. Other underwriting expenses incurred (Line 4).....	30.6	31.5	31.7	32.1	32.0
70. Net underwriting gain (loss) (Line 8).....	8.5	0.1	(8.6)	5.8	9.7
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	26.2	30.4	31.5	31.6	32.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	60.9	68.4	76.9	62.0	58.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	78.9	89.5	91.8	75.0	63.8
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(23,598)	(28,150)	(15,347)	(45,192)	(51,964)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(2.2)	(2.8)	(1.3)	(3.3)	(4.0)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(52,567)	(50,922)	(79,807)	(93,928)	(122,852)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(5.2)	(4.3)	(5.8)	(7.2)	(8.6)

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.....	33,589	10,221	13,580	1,300	6,745	69	2,300	42,324	XXX.....	
2. 2004.....	1,022,273	170,350	851,923	436,450	73,630	43,869	5,560	34,147	3,043	19,750	432,233	XXX.....	
3. 2005.....	984,051	141,742	842,309	494,240	129,601	40,979	6,038	35,093	2,194	17,781	432,479	XXX.....	
4. 2006.....	970,657	119,274	851,383	376,384	46,835	36,135	3,674	39,343	1,202	18,929	400,153	XXX.....	
5. 2007.....	986,494	100,751	885,743	396,161	38,093	37,346	2,847	42,481	927	22,024	434,122	XXX.....	
6. 2008.....	989,915	98,107	891,808	488,642	49,832	39,565	2,928	49,579	726	22,556	524,301	XXX.....	
7. 2009.....	976,462	78,757	897,705	427,397	26,604	35,108	1,919	48,246	553	20,230	481,675	XXX.....	
8. 2010.....	970,225	71,245	898,980	451,302	24,510	34,603	1,599	48,967	436	22,881	508,327	XXX.....	
9. 2011.....	1,005,642	69,411	936,231	526,775	34,892	30,006	1,754	50,145	455	23,525	569,825	XXX.....	
10. 2012.....	1,032,787	76,416	956,371	452,017	77,560	21,513	3,182	50,222	756	21,916	442,254	XXX.....	
11. 2013.....	1,045,014	82,502	962,512	211,005	9,403	8,434	391	38,708	882	11,441	247,471	XXX.....	
12. Totals.....	XXX.....	XXX.....	XXX.....	4,293,961	521,181	341,139	31,191	443,677	11,243	203,334	4,515,163	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.....	333,965	102,830	280,205	47,428	31,929	6,202	50,121	3,463	33,466	(71)	952	569,835	XXX.....
2. 2004.....	17,140	5,144	14,757	4,178	1,387	169	2,952	420	907	5	538	27,227	XXX.....
3. 2005.....	15,432	5,120	19,240	4,924	1,477	692	3,426	367	740	20	469	29,192	XXX.....
4. 2006.....	20,007	5,705	27,144	5,086	1,741	213	4,113	375	1,133	11	498	42,746	XXX.....
5. 2007.....	19,448	3,679	27,065	3,726	2,039	124	5,421	419	1,057	3	847	47,078	XXX.....
6. 2008.....	26,670	3,453	33,409	3,343	3,035	216	7,909	488	2,035	13	1,727	65,546	XXX.....
7. 2009.....	34,644	5,748	40,465	5,436	3,813	248	8,078	622	2,097	19	2,740	77,023	XXX.....
8. 2010.....	52,372	4,436	50,530	4,258	6,539	344	10,680	623	3,326	16	4,842	113,770	XXX.....
9. 2011.....	75,224	5,235	78,492	5,203	9,089	393	17,191	631	5,328	18	8,078	173,843	XXX.....
10. 2012.....	96,559	7,625	120,967	8,740	9,622	317	25,846	796	8,230	(0)	10,688	243,746	XXX.....
11. 2013.....	126,781	11,283	195,605	16,128	9,754	386	40,307	1,459	20,466	(133)	16,355	363,790	XXX.....
12. Totals.....	818,243	160,259	887,879	108,450	80,425	9,304	176,044	9,664	78,783	(101)	47,734	1,753,797	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.....	463,913	105,922
2. 2004.	551,609	92,150	459,459	54.0	54.1	53.9	0	0	4.84	22,575	4,652
3. 2005.	610,627	148,955	461,672	62.1	105.1	54.8	0	0	4.84	24,628	4,564
4. 2006.	506,000	63,102	442,899	52.1	52.9	52.0	0	0	4.84	36,359	6,387
5. 2007.	531,018	49,818	481,200	53.8	49.4	54.3	0	0	4.84	39,107	7,971
6. 2008.	650,845	60,998	589,847	65.7	62.2	66.1	0	0	4.84	53,284	12,263
7. 2009.	599,847	41,149	558,698	61.4	52.2	62.2	0	0	4.84	63,924	13,099
8. 2010.	658,320	36,223	622,097	67.9	50.8	69.2	0	0	4.84	94,208	19,562
9. 2011.	792,250	48,582	743,668	78.8	70.0	79.4	0	0	4.84	143,277	30,565
10. 2012.	784,976	98,975	686,001	76.0	129.5	71.7	0	0	4.84	201,161	42,585
11. 2013.	651,059	39,798	611,261	62.3	48.2	63.5	0	0	4.84	294,975	68,814
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	1,437,412	316,384

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
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior.....	1,387,766	1,470,318	1,514,175	1,530,314	1,550,507	1,536,142	1,522,010	1,526,066	1,522,143	1,521,184	(959)	(4,882)
2. 2004.....	554,975	504,791	483,185	470,492	454,717	447,479	439,557	434,553	430,795	428,948	(1,847)	(5,606)
3. 2005.....	XXX	563,692	518,247	500,602	467,407	454,019	443,345	438,542	433,889	429,419	(4,470)	(9,123)
4. 2006.....	XXX	XXX	473,581	457,710	433,120	424,291	417,465	412,169	408,272	405,345	(2,927)	(6,825)
5. 2007.....	XXX	XXX	XXX	487,880	475,973	463,442	463,104	451,764	444,108	440,213	(3,895)	(11,551)
6. 2008.....	XXX	XXX	XXX	XXX	558,755	564,078	561,081	548,647	542,584	540,722	(1,861)	(7,924)
7. 2009.....	XXX	XXX	XXX	XXX	XXX	524,302	520,907	519,487	515,340	510,730	(4,610)	(8,756)
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	559,073	577,973	575,789	572,216	(3,574)	(5,757)
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	683,062	689,704	690,920	1,216	7,858
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	631,408	630,738	(670)	XXX
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	555,433	XXX	XXX
12. Totals.....											(23,598)	(52,567)

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
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior.....	.000	265,320	449,793	586,269	708,705	774,589	833,691	880,173	920,767	956,415	XXX	XXX
2. 2004.....	149,025	253,122	303,838	342,369	365,063	379,761	389,279	394,860	398,298	401,129	XXX	XXX
3. 2005.....	XXX	158,657	274,164	319,613	351,742	372,054	385,911	392,289	396,341	399,581	XXX	XXX
4. 2006.....	XXX	XXX	152,358	235,751	281,017	313,299	337,558	348,695	356,857	362,011	XXX	XXX
5. 2007.....	XXX	XXX	XXX	166,363	259,589	311,336	347,530	371,354	384,624	392,568	XXX	XXX
6. 2008.....	XXX	XXX	XXX	XXX	215,818	328,784	389,808	430,359	458,476	475,448	XXX	XXX
7. 2009.....	XXX	XXX	XXX	XXX	XXX	202,392	312,300	369,157	407,866	433,982	XXX	XXX
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	227,780	351,033	414,911	459,796	XXX	XXX
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	313,869	453,031	520,135	XXX	XXX
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	258,859	392,788	XXX	XXX
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209,645	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
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior.....	692,830	599,991	545,135	502,660	458,278	415,471	369,113	336,744	310,839	293,855
2. 2004.....	294,870	160,825	104,106	72,954	51,436	38,601	28,520	22,391	17,193	13,824
3. 2005.....	XXX	258,590	160,505	120,486	72,425	52,324	36,268	30,529	23,717	18,303
4. 2006.....	XXX	XXX	221,875	145,673	94,024	67,499	50,015	38,941	31,898	26,876
5. 2007.....	XXX	XXX	XXX	213,652	133,419	91,285	70,179	50,471	37,437	29,562
6. 2008.....	XXX	XXX	XXX	XXX	224,001	138,201	98,183	64,328	47,630	38,639
7. 2009.....	XXX	XXX	XXX	XXX	XXX	212,246	123,204	87,449	60,742	43,886
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	205,775	129,796	84,918	57,787
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	225,771	132,818	91,723
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232,806	139,343
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	220,625

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	16,164,516	16,600,755	1,455	6,059,301	6,011,412	11,116,836	98,604	0
2. Alaska.....AK	L	35,369	38,949	0	33,199	54,860	524,826	0	0
3. Arizona.....AZ	L	11,449,331	13,142,442	0	6,051,641	5,524,125	13,877,507	30,080	0
4. Arkansas.....AR	L	7,161,899	7,745,067	0	3,436,493	3,025,047	7,887,204	33,580	0
5. California.....CA	L	195,203,254	207,673,838	0	125,678,473	117,462,071	103,256,345	2,540,523	0
6. Colorado.....CO	L	30,867,255	29,491,011	500	20,048,108	19,252,277	11,187,006	75,814	0
7. Connecticut.....CT	L	77,938,439	82,785,386	57,219	78,069,327	42,111,957	56,014,527	614,410	0
8. Delaware.....DE	L	6,544,667	6,772,076	14	3,620,164	2,803,125	5,713,313	32,156	0
9. District of Columbia.....DC	L	20,341,483	21,109,204	19,225	5,551,615	3,897,214	8,652,922	166,174	0
10. Florida.....FL	L	28,098,165	31,963,516	0	4,187,558	(127,201)	25,457,394	3,175	0
11. Georgia.....GA	L	26,510,673	28,062,806	20	13,277,250	11,615,381	12,364,752	206,876	0
12. Hawaii.....HI	L	282,358	306,541	0	130,872	(142,820)	1,784,626	156	0
13. Idaho.....ID	L	874,651	911,604	0	455,094	172,499	282,178	4,365	0
14. Illinois.....IL	L	20,180,003	19,550,476	12,279	12,836,640	11,881,174	20,000,767	76,617	0
15. Indiana.....IN	L	16,473,892	18,241,939	11,594	9,079,268	9,809,941	9,600,268	82,988	0
16. Iowa.....IA	L	4,251,347	4,147,106	1,134	1,531,886	1,602,013	2,911,461	10,913	0
17. Kansas.....KS	L	6,692,058	7,453,971	0	4,228,157	3,261,587	7,627,532	17,926	0
18. Kentucky.....KY	L	17,438,602	17,496,206	0	4,614,194	5,301,612	7,905,815	65,932	0
19. Louisiana.....LA	L	32,206,789	33,775,775	17,518	10,619,951	(30,441,139)	12,190,093	142,360	0
20. Maine.....ME	L	8,185,427	8,430,268	329	3,122,802	2,008,024	12,398,802	60,188	0
21. Maryland.....MD	L	134,504,820	138,516,592	32,299	47,764,605	39,168,229	43,620,185	584,768	0
22. Massachusetts.....MA	L	46,348,098	47,795,925	0	12,763,853	9,131,253	11,315,012	254,817	0
23. Michigan.....MI	L	5,265,680	5,949,408	0	5,780,045	4,646,017	53,388,634	14,796	0
24. Minnesota.....MN	L	13,193,446	14,959,572	615	10,063,776	7,164,358	24,917,031	35,589	0
25. Mississippi.....MS	L	5,071,520	5,141,174	442	3,848,506	3,918,008	4,694,557	23,866	0
26. Missouri.....MO	L	29,467,682	28,796,800	0	11,594,859	9,856,748	15,152,546	113,117	0
27. Montana.....MT	L	1,755,774	1,745,354	0	598,734	351,066	2,054,416	9,065	0
28. Nebraska.....NE	L	5,152,810	4,676,913	0	4,249,054	4,242,707	1,779,463	13,837	0
29. Nevada.....NV	L	3,546,790	2,230,477	0	409,194	280,927	731,028	10,300	0
30. New Hampshire.....NH	L	6,159,852	6,486,532	0	1,455,806	457,101	1,770,914	44,746	0
31. New Jersey.....NJ	L	16,262,826	17,891,921	0	225,565,641	95,483,019	25,896,687	36,449	0
32. New Mexico.....NM	L	8,937,783	9,347,369	3,878	4,465,303	4,271,198	12,141,964	30,259	0
33. New York.....NY	L	54,482,567	57,827,767	7,526	865,829,673	365,015,949	48,305,674	181,525	0
34. North Carolina.....NC	L	82,129,686	86,275,176	6,167	44,437,810	42,495,474	42,165,857	999,104	0
35. North Dakota.....ND	L	202,170	216,367	0	156,295	39,766	340,129	1,358	0
36. Ohio.....OH	L	27,685,259	27,588,325	0	10,131,930	8,313,962	6,079,334	217,225	0
37. Oklahoma.....OK	L	15,854,903	17,359,643	0	11,819,051	11,808,869	23,477,840	10,493	0
38. Oregon.....OR	L	2,207,300	2,467,591	0	910,457	264,021	6,922,150	12,366	0
39. Pennsylvania.....PA	L	34,119,879	35,291,792	0	16,726,749	18,376,565	38,761,900	270,633	0
40. Rhode Island.....RI	L	10,337,408	11,410,952	0	11,831,017	5,359,241	4,336,527	74,443	0
41. South Carolina.....SC	L	49,607,396	52,325,876	0	16,484,448	13,463,229	16,526,119	481,199	0
42. South Dakota.....SD	L	1,124,863	1,061,050	256	235,502	378,421	961,229	2,083	0
43. Tennessee.....TN	L	42,240,191	44,878,838	0	19,816,818	18,048,187	9,740,477	243,936	0
44. Texas.....TX	L	41,940,913	43,891,120	565	15,878,124	18,415,167	58,875,927	124,476	0
45. Utah.....UT	L	4,290,021	4,799,097	5,240	2,618,622	2,375,776	5,423,695	16,174	0
46. Vermont.....VT	L	5,794,223	5,513,635	48	1,496,315	1,886,234	2,708,714	49,034	0
47. Virginia.....VA	L	57,466,172	59,338,611	0	16,083,998	13,152,084	17,422,111	304,699	0
48. Washington.....WA	L	7,336,771	7,838,489	0	2,083,507	1,669,791	2,454,517	48,823	0
49. West Virginia.....WV	L	6,221,464	6,344,157	32	944,900	1,750,335	2,795,747	6,728	0
50. Wisconsin.....WI	L	10,227,385	10,019,116	44,295	4,558,230	4,308,072	8,069,697	67,732	0
51. Wyoming.....WY	L	457,810	390,959	0	47,780	25,301	150,096	1,731	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	34,390	33,092	0	0	0	0	0	0
55. US Virgin Islands.....VI	L	392,538	407,410	0	103,800	103,800	0	0	0
56. Northern Mariana Islands.....MP	N	0	0	0	0	0	0	0	0
57. Canada.....CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....(a) ..53		1,256,720,568	1,314,516,037	222,649	1,683,386,393	921,304,036	823,734,352	8,548,206	0

DETAILS OF WRITE-INS

58001.....XXX	0	0	0	0	0	0	0	0	0
58002.....XXX	0	0	0	0	0	0	0	0	0
58003.....XXX	0	0	0	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) 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, 4 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 - Contract: Location of Project; All Other: Location of Obligee

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

The Travelers Companies, Inc.	Minnesota	41-0518860	... .. Fidelity English Turn Club General Partnership (1%)	Maryland	59-2709441
... St. Paul Fire and Marine Insurance Company (24767) *	Connecticut	41-0406690	... .. 8527512 Canada Inc. (22.48%)	Canada	
... .. St. Paul Mercury Insurance Company (24791) *	Connecticut	41-0881659	... .. The Dominion of Canada General Insurance Company *	Canada	
... .. St. Paul Guardian Insurance Company (24775) *	Connecticut	41-0963301	... .. Fog City Fund, LLC (99%)	Minnesota	41-1985480
... .. St. Paul Fire and Casualty Insurance Company (40967) *	Wisconsin	41-1419276	... .. Symmetry Growth Capital II, LLC	Minnesota	76-0753165
... .. St. Paul Surplus Lines Insurance Company (30481) *	Delaware	41-1230819	... .. Upper Lake Growth Capital, LLC (99.1%)	Minnesota	41-1927945
... .. The Travelers Casualty Company (41769) *	Connecticut	41-1435765	... .. Vesbridge Partners, LP (88.4%)	Minnesota	20-1222630
... .. Travelers Constitution State Insurance Company (41750) *	Connecticut	41-1435766	... .. Windamere II, LLC (98.9%)	Minnesota	41-1963936
... .. Northbrook Holdings, Inc.	Delaware	51-0375653	... .. Windamere III, LLC (99%)	Minnesota	41-2007089
... .. Discover Property & Casualty Insurance Company (36463) *	Connecticut	36-2999370	... .. Windamere, LLC (90.2%)	Minnesota	41-1926305
... .. St. Paul Protective Insurance Company (19224) *	Connecticut	36-2542404	... Camperdown Corporation	Delaware	41-1762781
... .. Discover Specialty Insurance Company (10213) *	Connecticut	52-1925132	... SPC Insurance Agency, Inc.	Minnesota	41-1888760
... .. United States Fidelity and Guaranty Company (25887) *	Connecticut	52-0515280	... Aprilgrange Limited	United Kingdom	
... .. Fidelity and Guaranty Insurance Underwriters, Inc. (25879) *	Wisconsin	52-0616768	... F&G U.K. Underwriters Limited	United Kingdom	
... .. Fidelity and Guaranty Insurance Company (35386) *	Iowa	42-1091525	... Travelers Underwriting Agency Limited	United Kingdom	
... .. Laurel Village Fidelity Realty, Inc.	Maryland	52-1551225	... Travelers Syndicate Management Limited	United Kingdom	
... .. Laurel Village Joint Venture Partnership (50%)	Minnesota	41-1616702	... .. Travelers Asia Pte. Ltd.	Singapore	
... .. Laurel Village I Limited Partnership (99%)	Minnesota	41-1542260	... St. Paul Surety Europe Limited	United Kingdom	
... .. Laurel Village II Limited Partnership (99%)	Minnesota	41-1542261	... Travelers Corporate Trustee Ltd.	United Kingdom	
... .. Laurel Village III Limited Partnership (99%)	Minnesota	41-1542263	... Travelers London Limited	United Kingdom	
... .. Laurel Village IV Limited Partnership (99%)	Minnesota	41-1542264	... .. Solicitors Professional Indemnity Limited (49%)	United Kingdom	
... .. Laurel Village Tower A Limited Partnership (99%)	Minnesota	41-1542266	... St. Paul London Properties, Inc.	Minnesota	41-1880024
... .. Laurel Village Tower B Limited Partnership (99%)	Minnesota	41-1593312	... TCI Global Services, Inc.	Delaware	52-1965525
... .. Laurel Village Tower C Limited Partnership (99%)	Minnesota	41-1542267	... Travelers Management Limited	United Kingdom	
... .. Laurel Village Swinford Limited Partnership (99%)	Minnesota	41-1542255	... Travelers Insurance Company Limited *	United Kingdom	AA-1121375
... .. USF&G Retail Associates GP, Inc.	Maryland	52-1704255	... .. Travelers Professional Risks Limited	United Kingdom	
... .. USF&G/Fidelity Retail Associates Limited Partnership (1%)	Maryland	52-1704256	... Travelers Property Casualty Corp.	Connecticut	06-1008174
... .. USF&G/Fidelity Retail Associates Limited Partnership (83.95%)	Maryland	52-1704256	... .. Constitution Plaza, Inc.	Connecticut	06-0566030
... .. BMR Sports Properties, Inc.	Maryland	52-1852190	... .. Travelers Insurance Group Holdings Inc.	Delaware	06-1445591
... .. Black Mountain Ranch Limited Partnership (1%)	Maryland	52-1573778	... .. The Standard Fire Insurance Company (19070) *	Connecticut	06-6033509
... .. Black Mountain Ranch Limited Partnership (85%)	Maryland	52-1573778	... .. Standard Fire Properties, LLC	Delaware	06-6033509
... .. MMI Capital Trust I	Delaware	52-2073764	... .. Bayhill Restaurant II Associates (50%)	California	94-3097171
... .. Promenade Partners, LLC	Delaware	41-0406690	... .. Standard Fire UK Investments, LLC	Delaware	06-6033509
... .. USF&G Capital I	Delaware	52-1953822	... .. The Automobile Insurance Company of Hartford, Connecticut (19062) *	Connecticut	06-0848755
... .. USF&G Capital III	Delaware	52-2044075	... .. Auto Hartford Investments, LLC	Delaware	06-0848755
... .. 350 Market Street, LLC	Delaware	41-0406690	... .. Travelers Personal Security Insurance Company (36145) *	Connecticut	06-1286264
... .. Travelers Special Services Limited	United Kingdom		... .. Travelers Property Casualty Insurance Company (36161) *	Connecticut	06-1286274
... .. Yonkers Financing Corp.	Delaware	20-3033027	... .. Travelers Personal Insurance Company (38130) *	Connecticut	36-3703200
... .. Castle Pines Fidelity Realty, Inc.	Maryland	52-1735211	... .. Travelers Texas MGA, Inc.	Texas	27-4469564
... .. Castle Pines Fidelity Associates Limited Partnership (1%)	Maryland	52-1735213	... .. Oregon Evergreen Investor I, LLC	Delaware	06-6033509
... .. Fidelity Castle Pines Limited Partnership (50%)	Maryland	52-1631820	... .. Lone Rock Timber Investments I, LLC (75%)	Delaware	61-1639956
... .. Castle Pines Fidelity Associates Limited Partnership (99%)	Maryland	52-1735213	... .. Travelers (Bermuda) Limited *	Bermuda	98-0190863
... .. English Turn Fidelity Realty, Inc.	Maryland	52-1466734	... .. Travelers Lloyds Management Company	Texas	20-4312440
... .. English Turn Limited Partnership (99%)	Maryland	59-2635727	... .. TPC Investments Inc.	Connecticut	06-1534005
... .. Fidelity English Turn Club General Partnership (99%)	Maryland	59-2709441	... .. Travelers Casualty and Surety Company (19038) *	Connecticut	06-6033504
... .. English Turn Limited Partnership (1%)	Maryland	59-2635727	... .. Farmington Casualty Company (41483) *	Connecticut	06-1067463
... .. English Turn Realty Management, Inc.	Maryland	52-1715225	... .. 8527512 Canada Inc. (77.52%)	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**

... .. The Dominion of Canada General Insurance Company *	Canada		... .. The Premier Insurance Company of Massachusetts (12850) *	Massachusetts	04-3175569
... .. Travelers Insurance Company of Canada *	Canada		... .. TravCo Insurance Company (28188) *	Connecticut	35-1838077
... .. Travelers Casualty and Surety Company of America (31194) *	Connecticut	06-0907370	... .. TINDY Foreign, Inc	Delaware	20-4403403
... .. Travelers Brazil Holding, LLC	Delaware	06-0907370	... .. Travelers Commercial Casualty Company (40282) *	Connecticut	95-3634110
... .. Travelers Brazil Acquisition LLC	Delaware	06-0907370	... .. Travelers Distribution Alliance, Inc.	Delaware	62-1657094
... .. J. Malucelli Participações em Seguros e Resseguros S.A. ("Holdco") (49.5%)	Brazil		... .. Travelers TLD, LLC	Delaware	06-0566050
... .. J. Malucelli Resseguradora S.A. *	Brazil		... .. Tiercel, LLC	Delaware	06-0566050
... .. J. Malucelli Controle de Riscos Ltda. (0.01%)	Brazil		... .. Redstart, LLC	Delaware	06-0566050
... .. J. Malucelli Seguradora S.A. *	Brazil		... .. The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079
... .. J. Malucelli Controle de Riscos Ltda. (99.99%)	Brazil		... .. The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592
... .. J. Malucelli Seguros S.A. *	Brazil		... .. Travelers Marine, LLC	Delaware	06-0566050
... .. 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			
... .. Travelers Real Estate, LLC	Delaware	06-0566050			
... .. First Floridian Auto and Home Insurance Company (10647) *	Florida	59-3372141			
... .. Gulf Underwriters Insurance Company (42811) *	Connecticut	56-1371361			
... .. Select Insurance Company (22233) *	Texas	75-6013697			
... .. Travelers Casualty and Surety Company of Europe, Limited *	United Kingdom				
... .. 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			
... .. Travelers Indemnity U.K. Investments LLC	Connecticut	06-0566050			
... .. TPC U.K. Investments LLC	Delaware	06-0566050			
... .. The Phoenix Insurance Company (25623) *	Connecticut	06-0303275			
... .. The Travelers Indemnity Company of America (25666) *	Connecticut	58-6020487			
... .. The Travelers Indemnity Company of Connecticut (25682) *	Connecticut	06-0336212			
... .. Travelers Property Casualty Company of America (25674) *	Connecticut	36-2719165			
... .. American Marine Management Services, Inc. (47.5%)	New York	13-2743602			
... .. American Marine Claims & Adjusting Services, Inc.	New York	30-0510298			
... .. Constitution State Services, LLC	Delaware	06-1501229			
... .. Phoenix UK Investments LLC	Delaware	06-0303275			

Notes:

* Denotes affiliated insurer

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

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