



ANNUAL STATEMENT
For the Year Ended December 31, 2013

OF THE CONDITION AND AFFAIRS OF

THE TRAVELERS
INDEMNITY COMPANY

NAIC Group Code 3548 3548 NAIC Company Code 25658 Employer's ID Number 06-0566050
(Current Period) (Prior Period)

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

INCORPORATED/ORGANIZED, MARCH 25, 1903

COMMENCED BUSINESS, MAY 12, 1906

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

Table with 4 columns: Name, Title, Name, Title. Lists 10 officers including Brian William MacLean, Jay Steven Benet, William Herbert Heyman, Alan David Schnitzer, Doreen Spadorcia, Andy Francis Besette, Robert Carl Brody, John Patrick Clifford, Jr., William Eugene Cunningham, Jr., and William Patrick Hannon.

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.

[Signature of Brian W. MacLean]

Brian W. MacLean

President

[Signature of Wendy C. Skjerven]

Wendy C. Skjerven

Secretary

[Signature of Douglas K. Russell]

Douglas K. Russell

Controller

Subscribed and sworn to before me this

21st day of January, 2014

[Signature of Sandra M. Bachman] Notary Public
My Commission Expires September 30, 2017



a. Is this an original filing? Yes [X] 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).....	12,598,941,655	0	12,598,941,655	13,371,726,873
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	56,553,036	0	56,553,036	59,197,974
2.2 Common stocks.....	3,479,489,439	3,429,547	3,476,059,892	3,215,433,980
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).....	216,844,268	0	216,844,268	192,079,339
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 (\$.....(502,314,187), Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....505,967,116, Schedule DA).....	3,652,929	0	3,652,929	(27,320,296)
6. Contract loans (including \$.....0 premium notes).....	3,541,199	3,541,199	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	859,382,146	257,435,913	601,946,233	578,433,439
9. Receivables for securities.....	231,282	0	231,282	0
10. Securities lending reinvested collateral assets (Schedule DL).....	49,353,210	0	49,353,210	168,831,641
11. Aggregate write-ins for invested assets.....	(3,475,972)	0	(3,475,972)	(6,708,996)
12. Subtotals, cash and invested assets (Lines 1 to 11).....	17,264,513,193	264,406,659	17,000,106,534	17,551,673,954
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	148,579,773	0	148,579,773	158,464,832
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	390,288,315	36,223,323	354,064,992	274,729,915
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....21,887,837 earned but unbilled premiums).....	937,979,229	4,511,434	933,467,795	1,001,110,209
15.3 Accrued retrospective premiums.....	22,822,285	661,235	22,161,051	26,602,856
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,314,052,474	0	1,314,052,474	1,588,885,818
16.2 Funds held by or deposited with reinsured companies.....	2,452,364	0	2,452,364	3,265,455
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	13,006,323	0	13,006,323	0
18.2 Net deferred tax asset.....	789,568,911	300,715,219	488,853,692	533,070,231
19. Guaranty funds receivable or on deposit.....	1,571,149	0	1,571,149	2,763,917
20. Electronic data processing equipment and software.....	52,220,039	0	52,220,039	52,944,950
21. Furniture and equipment, including health care delivery assets (\$.....0).....	179,147,366	179,147,366	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.....	0	0	0	271,396,194
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	1,166,767,682	834,689,883	332,077,798	369,691,632
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	22,282,969,105	1,620,355,119	20,662,613,986	21,834,599,963
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	22,282,969,105	1,620,355,119	20,662,613,986	21,834,599,963

DETAILS OF WRITE-INS

1101. Deferred gain/loss.....	(3,475,972)	0	(3,475,972)	(6,708,996)
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).....	(3,475,972)	0	(3,475,972)	(6,708,996)
2501. COLI supplemental benefits trust.....	140,705,362	0	140,705,362	138,110,841
2502. Other assets.....	48,749,351	0	48,749,351	42,715,002
2503. Equities and deposits in pools and associations.....	45,974,905	0	45,974,905	51,182,263
2598. Summary of remaining write-ins for Line 25 from overflow page.....	931,338,064	834,689,883	96,648,180	137,683,527
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,166,767,682	834,689,883	332,077,798	369,691,632

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	6,927,362,737	7,238,699,796
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	1,077,656,012	1,363,355,015
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	1,525,340,357	1,579,690,631
4. Commissions payable, contingent commissions and other similar charges.....	142,036,106	146,675,271
5. Other expenses (excluding taxes, licenses and fees).....	141,989,673	132,544,958
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	82,503,827	77,471,089
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	0	17,948,127
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 \$.....7,548,962,492 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	2,077,407,720	2,187,183,806
10. Advance premium.....	75,805,142	70,141,709
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	10,941,679	12,101,591
12. Ceded reinsurance premiums payable (net of ceding commissions).....	73,402,689	114,361,463
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	134,213,303	125,361,105
14. Amounts withheld or retained by company for account of others.....	1,087,967,623	1,038,222,950
15. Remittances and items not allocated.....	230,467,495	225,693,828
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	119,805,883	148,545,655
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.....	136,729,170	0
20. Derivatives.....	0	0
21. Payable for securities.....	0	15,369,562
22. Payable for securities lending.....	49,353,210	168,831,641
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.....	63,505,889	53,115,691
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	13,956,488,515	14,715,313,888
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	13,956,488,515	14,715,313,888
29. Aggregate write-ins for special surplus funds.....	22,748,125	26,123,798
30. Common capital stock.....	10,790,700	10,790,700
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.....	4,234,154,921	4,234,154,921
35. Unassigned funds (surplus).....	2,438,431,725	2,848,216,656
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	6,706,125,470	7,119,286,075
38. TOTALS (Page 2, Line 28, Col. 3).....	20,662,613,986	21,834,599,963

DETAILS OF WRITE-INS

2501. Escheat liability.....	86,370,985	79,859,684
2502. Retroactive reinsurance reserve assumed.....	523,977	527,277
2503. Other statutory provisions.....	208,173	258,300
2598. Summary of remaining write-ins for Line 25 from overflow page.....	(23,597,246)	(27,529,570)
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	63,505,889	53,115,691
2901. Special surplus from retroactive reinsurance.....	22,748,125	26,123,798
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).....	22,748,125	26,123,798
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

THE TRAVELERS INDEMNITY COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	4,633,572,774	4,882,656,575
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	2,264,147,033	2,799,207,366
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	556,063,789	540,174,936
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,418,717,956	1,526,893,133
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	4,238,928,778	4,866,275,435
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	394,643,996	16,381,140
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	747,071,637	792,572,592
10. Net realized capital gains (losses) less capital gains tax of \$....437,189 (Exhibit of Capital Gains (Losses)).....	72,484,309	6,739,764
11. Net investment gain (loss) (Lines 9 + 10).....	819,555,946	799,312,356
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....2,425,775 amount charged off \$....13,431,997).....	(11,006,222)	(12,932,145)
13. Finance and service charges not included in premiums.....	19,557,920	24,758,566
14. Aggregate write-ins for miscellaneous income.....	72,622,632	28,571,859
15. Total other income (Lines 12 through 14).....	81,174,330	40,398,280
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	1,295,374,273	856,091,776
17. Dividends to policyholders.....	6,777,433	9,372,460
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	1,288,596,840	846,719,316
19. Federal and foreign income taxes incurred.....	222,932,588	139,895,993
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,065,664,252	706,823,323
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	7,119,286,075	6,975,266,199
22. Net income (from Line 20).....	1,065,664,252	706,823,323
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(7,127,941).....	235,642,281	133,656,410
25. Change in net unrealized foreign exchange capital gain (loss).....	(476,542)	(312,645)
26. Change in net deferred income tax.....	(82,905,336)	(614,196)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	27,770,502	(57,152,220)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	28,739,772	52,946,501
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	(7,327,297)
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.....	(1,701,000,000)	(684,000,000)
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.....	13,404,467	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(413,160,605)	144,019,876
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	6,706,125,470	7,119,286,075
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.....	67,943,525	17,328,803
1402. Change in COLI cash values.....	5,945,295	8,153,216
1403. Other assets tri-party/tax credit bond income.....	286,752	333,975
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(1,552,940)	2,755,865
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	72,622,632	28,571,859
3701. Prior period adjustment.....	13,404,467	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).....	13,404,467	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	4,485,950,866	5,010,866,699
2. Net investment income.....	827,946,070	868,867,343
3. Miscellaneous income.....	81,174,330	40,398,280
4. Total (Lines 1 through 3).....	5,395,071,266	5,920,132,322
5. Benefit and loss related payments.....	2,585,536,662	2,519,516,114
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,018,587,443	2,094,444,034
8. Dividends paid to policyholders.....	7,937,344	8,039,613
9. Federal and foreign income taxes paid (recovered) net of \$.....6,037,354 tax on capital gains (losses).....	254,324,227	156,089,041
10. Total (Lines 5 through 9).....	4,866,385,676	4,778,088,802
11. Net cash from operations (Line 4 minus Line 10).....	528,685,591	1,142,043,520
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,815,432,438	2,793,363,552
12.2 Stocks.....	43,521,658	9,975,330
12.3 Mortgage loans.....	0	31,960,706
12.4 Real estate.....	0	0
12.5 Other invested assets.....	89,296,577	119,610,981
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	165	46,280
12.7 Miscellaneous proceeds.....	162,283,140	13,086,569
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,110,533,978	2,968,043,418
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	2,101,755,864	2,665,546,177
13.2 Stocks.....	14,701,253	9,983,235
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	31,913,967	944,946
13.5 Other invested assets.....	200,255,856	155,901,365
13.6 Miscellaneous applications.....	15,600,844	121,645,561
13.7 Total investments acquired (Lines 13.1 to 13.6).....	2,364,227,784	2,954,021,284
14. Net increase (decrease) in contract loans and premium notes.....	2,561,489	(328,163)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	743,744,705	14,350,297
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.....	1,701,000,000	684,000,000
16.6 Other cash provided (applied).....	459,542,929	6,580,639
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(1,241,457,071)	(677,419,361)
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).....	30,973,225	478,974,456
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	(27,320,296)	(506,294,752)
19.2 End of year (Line 18 plus Line 19.1).....	3,652,929	(27,320,296)
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Stock distributions from limited partnerships.....	5,555,845	9,954,335
20.0002 Exchange of bonds.....	3,471,800	5,283,995
20.0003 Interest payment received in securities.....	3,396,650	3,184,160
20.0004 Exchange of stock.....	617,197	0
20.0005 Bonds converted to stock.....	157,111	0

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.....	118,345,381	52,773,917	55,767,483	115,351,814
2.	Allied lines.....	122,148,800	54,521,545	56,785,812	119,884,533
3.	Farmowners multiple peril.....	38,358,890	18,396,350	18,253,248	38,501,991
4.	Homeowners multiple peril.....	714,446,354	456,633,666	405,064,903	766,015,117
5.	Commercial multiple peril.....	692,639,507	314,284,259	312,529,019	694,394,746
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	59,444,370	25,171,385	24,485,959	60,129,796
9.	Inland marine.....	142,165,086	70,307,389	69,768,727	142,703,748
10.	Financial guaranty.....	0	(414)	(258)	(155)
11.1	Medical professional liability - occurrence.....	(34)	(644)	(352)	(326)
11.2	Medical professional liability - claims-made.....	(2,593)	0	5	(2,598)
12.	Earthquake.....	26,728,645	11,330,050	11,994,431	26,064,264
13.	Group accident and health.....	(2,014)	29,605	24,337	3,254
14.	Credit accident and health (group and individual).....	0	0	0	0
15.	Other accident and health.....	1,206,135	490,655	478,313	1,218,477
16.	Workers' compensation.....	857,554,058	305,000,260	324,126,850	838,427,469
17.1	Other liability - occurrence.....	391,030,348	165,138,384	168,792,674	387,376,059
17.2	Other liability - claims-made.....	136,963,468	73,575,189	79,277,813	131,260,844
17.3	Excess workers' compensation.....	5,155,070	1,279,460	1,681,086	4,753,444
18.1	Products liability - occurrence.....	29,973,676	12,098,550	12,951,316	29,120,910
18.2	Products liability - claims-made.....	5,397,845	2,327,832	2,213,772	5,511,905
19.1, 19.2	Private passenger auto liability.....	411,109,228	231,023,426	168,408,641	473,724,013
19.3, 19.4	Commercial auto liability.....	342,115,034	155,795,636	154,006,627	343,904,043
21.	Auto physical damage.....	361,261,833	166,340,441	145,952,646	381,649,628
22.	Aircraft (all perils).....	21,199	0	356	20,843
23.	Fidelity.....	12,762,156	8,811,708	8,712,584	12,861,281
24.	Surety.....	2,455,543	(1,191,316)	357,642	906,584
26.	Burglary and theft.....	1,724,604	915,896	843,912	1,796,588
27.	Boiler and machinery.....	43,796,333	18,552,130	19,484,177	42,864,286
28.	Credit.....	(855)	3,168	2,124	189
29.	International.....	719,604	260,986	18,421	962,168
30.	Warranty.....	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	9,399,057	3,477,566	3,685,936	9,190,687
32.	Reinsurance - nonproportional assumed liability.....	3,670,062	2,217,047	2,039,388	3,847,721
33.	Reinsurance - nonproportional assumed financial lines.....	392,884	291,039	259,928	423,995
34.	Aggregate write-ins for other lines of business.....	585,005	491,884	371,433	705,456
35.	TOTALS.....	4,531,564,678	2,150,347,048	2,048,338,953	4,633,572,774

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	585,005	491,884	371,433	705,456
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).....	585,005	491,884	371,433	705,456

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	54,989,653	1,213,380	(435,550)	.0	55,767,483
2.	Allied lines.....	55,240,596	1,549,105	(3,890)	.0	56,785,812
3.	Farmowners multiple peril.....	18,665,458	(412,211)	0	.0	18,253,248
4.	Homeowners multiple peril.....	405,072,970	(8,067)	0	.0	405,064,903
5.	Commercial multiple peril.....	315,701,190	(360,646)	(2,811,525)	.0	312,529,019
6.	Mortgage guaranty.....	0	0	0	.0	0
8.	Ocean marine.....	25,250,545	284,795	(1,049,380)	.0	24,485,959
9.	Inland marine.....	57,380,225	12,990,298	(601,796)	.0	69,768,727
10.	Financial guaranty.....	0	(258)	0	.0	(258)
11.1	Medical professional liability - occurrence.....	(352)	0	0	.0	(352)
11.2	Medical professional liability - claims-made.....	.5	0	0	.0	.5
12.	Earthquake.....	11,575,826	418,685	(79)	.0	11,994,431
13.	Group accident and health.....	24,337	0	0	.0	24,337
14.	Credit accident and health (group and individual).....	0	0	0	.0	0
15.	Other accident and health.....	489,463	2,850	(14,000)	.0	478,313
16.	Workers' compensation.....	347,733,891	120,215	(13,622,942)	(10,104,315)	324,126,850
17.1	Other liability - occurrence.....	168,854,748	155,179	(2,891,550)	2,674,297	168,792,674
17.2	Other liability - claims-made.....	69,076,607	10,120,064	81,143	.0	79,277,813
17.3	Excess workers' compensation.....	1,682,949	0	(1,863)	.0	1,681,086
18.1	Products liability - occurrence.....	13,113,819	82,341	(571,304)	326,460	12,951,316
18.2	Products liability - claims-made.....	2,394,529	(225,241)	44,484	.0	2,213,772
19.1, 19.2	Private passenger auto liability.....	168,408,641	0	0	.0	168,408,641
19.3, 19.4	Commercial auto liability.....	153,461,493	622,506	(0)	(77,372)	154,006,627
21.	Auto physical damage.....	145,900,331	52,315	(0)	.0	145,952,646
22.	Aircraft (all perils).....	356	0	0	.0	356
23.	Fidelity.....	5,432,226	3,280,448	(90)	.0	8,712,584
24.	Surety.....	218,187	148,935	(9,480)	.0	357,642
26.	Burglary and theft.....	580,560	263,365	(13)	.0	843,912
27.	Boiler and machinery.....	18,396,389	1,087,788	(0)	.0	19,484,177
28.	Credit.....	2,124	0	0	.0	2,124
29.	International.....	18,421	0	0	.0	18,421
30.	Warranty.....	0	0	0	.0	0
31.	Reinsurance - nonproportional assumed property.....	2,717,379	968,556	0	.0	3,685,936
32.	Reinsurance - nonproportional assumed liability.....	1,894,483	144,906	0	.0	2,039,388
33.	Reinsurance - nonproportional assumed financial lines.....	259,928	0	0	.0	259,928
34.	Aggregate write-ins for other lines of business.....	371,433	0	0	.0	371,433
35.	TOTALS.....	2,044,908,409	32,499,311	(21,887,837)	(7,180,930)	2,048,338,953
36.	Accrued retrospective premiums based on experience.....					7,180,930
37.	Earned but unbilled premiums.....					21,887,837
38.	Balance (sum of Lines 35 through 37).....					2,077,407,720

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	371,433	0	0	.0	371,433
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).....	371,433	0	0	.0	371,433

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	146,400,518	508,733,839	699,425	396,373,858	141,114,544	118,345,381
2. Allied lines.....	176,780,669	639,389,021	608,933	405,391,144	289,238,680	122,148,800
3. Farmowners multiple peril.....	37,716,383	129,459,198	0	126,342,226	2,474,465	38,358,890
4. Homeowners multiple peril.....	44,497,319	3,303,378,565	0	2,547,137,683	86,291,848	714,446,354
5. Commercial multiple peril.....	248,701,920	2,923,254,255	5,112,471	2,281,981,309	202,447,830	692,639,507
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	1,636,104	273,084,498	45,339	195,796,837	19,524,733	59,444,370
9. Inland marine.....	12,565,261	668,164,483	44,388	476,302,550	62,306,496	142,165,086
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	4,834	(4,800)	(34)
11.2 Medical professional liability - claims-made.....	0	(32)	0	(8,540)	11,100	(2,593)
12. Earthquake.....	49,735,229	92,287,491	47,902	88,313,320	27,028,657	26,728,645
13. Group accident and health.....	0	(2,014)	0	0	0	(2,014)
14. Credit accident and health (group and individual).....	0	0	0	0	0	0
15. Other accident and health.....	0	1,206,135	0	0	0	1,206,135
16. Workers' compensation.....	375,633,641	3,766,812,045	84,752,728	2,825,128,733	544,515,622	857,554,058
17.1 Other liability - occurrence.....	279,818,889	1,552,283,741	2,529,266	1,298,003,179	145,598,368	391,030,348
17.2 Other liability - claims-made.....	16,077,502	598,837,364	1,047,100	451,381,596	27,616,902	136,963,468
17.3 Excess workers' compensation.....	334,630	25,664,887	0	16,979,193	3,865,254	5,155,070
18.1 Products liability - occurrence.....	9,832,520	119,376,607	0	98,723,948	511,503	29,973,676
18.2 Products liability - claims-made.....	(37,418)	25,246,431	0	17,778,818	2,032,350	5,397,845
19.1, 19.2 Private passenger auto liability.....	20,276,615	1,979,516,485	9,833,383	1,579,503,513	19,013,742	411,109,228
19.3, 19.4 Commercial auto liability.....	146,746,006	1,376,452,927	16,202,585	1,126,895,890	70,390,595	342,115,034
21. Auto physical damage.....	50,431,404	1,595,365,725	2,570,854	1,272,463,335	14,642,816	361,261,833
22. Aircraft (all perils).....	0	91,023	0	69,824	0	21,199
23. Fidelity.....	45,533	58,645,118	4,434	42,034,566	3,898,363	12,762,156
24. Surety.....	9,152	7,074,664	0	4,424,441	203,833	2,455,543
26. Burglary and theft.....	15,132	8,497,998	670	6,704,104	85,092	1,724,604
27. Boiler and machinery.....	15,465,211	100,190,393	77,026,834	144,251,470	4,634,635	43,796,333
28. Credit.....	0	(3,672)	0	(2,817)	0	(855)
29. International.....	0	3,089,755	0	2,370,151	0	719,604
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	(125,393)	41,719,258	30,957,565	1,237,243	9,399,057
32. Reinsurance - nonproportional assumed liability.....	XXX	15,663,554	3,111,297	12,088,041	3,016,748	3,670,062
33. Reinsurance - nonproportional assumed financial lines.....	XXX	1,686,921	0	1,294,037	0	392,884
34. Aggregate write-ins for other lines of business.....	0	2,511,828	0	1,926,823	0	585,005
35. TOTALS.....	1,632,682,219	19,775,833,840	245,356,868	15,450,611,630	1,671,696,618	4,531,564,678

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	2,511,828	0	1,926,823	0	585,005
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	2,511,828	0	1,926,823	0	585,005

(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.....	33,846,173	219,434,819	196,664,426	56,616,566	45,026,788	47,591,436	54,051,918	46.9
2. Allied lines.....	131,429,929	1,294,934,852	1,366,787,128	59,577,653	56,111,416	84,982,544	30,706,525	25.6
3. Farmowners multiple peril.....	13,581,356	54,393,573	52,152,411	15,822,518	13,298,065	11,534,219	17,586,364	45.7
4. Homeowners multiple peril.....	17,498,566	1,446,579,882	1,077,599,816	386,478,632	172,635,508	264,594,645	294,519,496	38.4
5. Commercial multiple peril.....	122,117,149	1,444,601,855	1,228,269,068	338,449,936	572,583,147	589,423,581	321,609,502	46.3
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8. Ocean marine.....	2,077,890	224,128,886	182,994,387	43,212,389	46,111,245	62,633,459	26,690,174	44.4
9. Inland marine.....	2,537,754	311,243,031	240,496,366	73,284,418	55,745,592	59,301,354	69,728,656	48.9
10. Financial guaranty.....	0	0	0	0	34	34	0	0.0
11.1 Medical professional liability - occurrence.....	0	6,551,697	5,029,592	1,522,104	3,514,784	5,883,285	(846,397)	259,822.2
11.2 Medical professional liability - claims-made.....	279,000	7,408,683	6,107,776	1,579,906	14,829,443	16,033,781	375,569	(14,456.6)
12. Earthquake.....	3,535,921	459	3,150,684	385,696	59,941	8,389,295	(7,943,658)	(30.5)
13. Group accident and health.....	0	(95,255)	0	(95,255)	1,473,747	1,508,492	(130,000)	(3,994.9)
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15. Other accident and health.....	21,685	188,668	2,908	207,445	9,084,201	9,135,938	155,708	12.8
16. Workers' compensation.....	273,015,726	1,894,801,353	1,753,150,757	414,666,322	2,918,247,295	2,828,633,464	504,280,153	60.1
17.1 Other liability - occurrence.....	91,630,436	626,995,029	567,027,651	151,597,814	1,053,275,267	1,093,717,392	111,155,689	28.7
17.2 Other liability - claims-made.....	2,153,784	368,839,131	290,885,614	80,107,302	366,938,781	374,031,000	73,015,083	55.6
17.3 Excess workers' compensation.....	2,133,073	21,154,162	19,902,986	3,384,250	116,917,447	118,465,069	1,836,627	38.6
18.1 Products liability - occurrence.....	12,254,839	122,604,292	108,296,198	26,562,933	315,234,029	330,721,863	11,075,099	38.0
18.2 Products liability - claims-made.....	86,108	5,071,656	4,306,358	851,406	5,981,943	5,799,092	1,034,256	18.8
19.1, 19.2 Private passenger auto liability.....	27,716,595	1,347,136,321	911,612,184	463,240,733	390,161,973	557,860,284	295,542,421	62.4
19.3, 19.4 Commercial auto liability.....	77,771,205	894,812,902	758,947,026	213,637,081	461,136,014	461,967,698	212,805,396	61.9
21. Auto physical damage.....	26,706,440	913,894,758	729,794,248	210,806,950	22,415,109	13,532,328	219,689,731	57.6
22. Aircraft (all perils).....	4,356	608,384	485,023	127,718	3,148,235	3,032,853	243,100	1,166.3
23. Fidelity.....	125,588	35,386,459	27,294,422	8,217,625	30,278,541	28,129,104	10,367,062	80.6
24. Surety.....	884,888	(30,638,329)	(23,425,519)	(6,327,921)	36,390,409	37,597,084	(7,534,596)	(831.1)
26. Burglary and theft.....	0	608,773	475,441	133,331	1,962,057	3,073,872	(978,484)	(54.5)
27. Boiler and machinery.....	2,264,541	46,976,731	37,775,712	11,465,560	9,872,776	8,441,154	12,897,182	30.1
28. Credit.....	0	298,742	229,165	69,577	1,970,306	2,063,173	(23,290)	(12,341.7)
29. International.....	0	1,940,869	1,488,841	452,028	3,165,849	4,101,114	(483,237)	(50.2)
30. Warranty.....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX	17,898,883	15,741,768	2,157,115	12,338,672	12,205,664	2,290,122	24.9
32. Reinsurance - nonproportional assumed liability.....	XXX	91,494,957	75,163,142	16,331,814	182,448,113	189,612,309	9,167,618	238.3
33. Reinsurance - nonproportional assumed financial lines.....	XXX	2,723,560	2,089,243	634,317	4,197,481	3,887,671	944,127	222.7
34. Aggregate write-ins for other lines of business.....	0	1,400,296	1,074,167	326,129	808,530	815,544	319,115	45.2
35. TOTALS.....	843,673,000	11,373,380,078	9,641,568,986	2,575,484,092	6,927,362,737	7,238,699,796	2,264,147,033	48.9

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	1,400,296	1,074,167	326,129	808,530	815,544	319,115	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	1,400,296	1,074,167	326,129	808,530	815,544	319,115	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.....	30,525,417	123,533,788	123,914,551	30,144,655	2,152,094	82,669,020	69,938,982	45,026,788	3,396,822
2. Allied lines.....	97,521,906	138,740,604	201,974,274	34,288,235	36,844,566	95,981,053	111,002,437	56,111,416	8,120,247
3. Farmowners multiple peril.....	4,595,697	19,231,985	18,373,298	5,454,384	7,044,328	26,573,380	25,774,027	13,298,065	1,748,454
4. Homeowners multiple peril.....	7,303,781	369,903,102	289,355,426	87,851,456	4,768,598	363,920,432	283,904,978	172,635,508	29,140,118
5. Commercial multiple peril.....	111,629,866	1,273,861,049	1,083,641,356	301,849,559	146,270,352	1,064,316,743	939,853,507	572,583,147	210,248,905
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	455,161	103,629,001	83,468,554	20,615,608	8,652,768	124,325,808	107,482,939	46,111,245	9,613,633
9. Inland marine.....	5,350,725	190,815,754	153,605,589	42,560,890	20,292,692	68,313,586	75,421,577	55,745,592	4,765,105
10. Financial guaranty.....	0	0	0	0	0	0	(1)	34	262
11.1 Medical professional liability - occurrence.....	0	9,408,570	7,248,192	2,160,378	3,616,175	4,133,383	6,395,152	3,514,784	1,231,693
11.2 Medical professional liability - claims-made.....	1,069,285	40,488,061	32,521,768	9,035,578	8,451,255	17,543,585	20,200,975	14,829,443	2,132,604
12. Earthquake.....	199,487	0	161,801	37,687	117,408	351,175	446,329	59,941	47,439
13. Group accident and health.....	0	694,159	0	694,159	0	896,375	116,787	(a) 1,473,747	134,749
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15. Other accident and health.....	421,591	2,229,905	304,869	2,346,627	1,409,636	6,159,662	831,724	(a) 9,084,201	2,770,269
16. Workers' compensation.....	1,408,009,777	6,924,980,887	6,810,368,470	1,522,622,194	933,649,311	6,313,953,682	5,851,977,892	2,918,247,295	404,722,837
17.1 Other liability - occurrence.....	183,533,116	1,015,550,183	965,767,284	233,316,015	903,116,470	3,030,785,724	3,113,942,941	1,053,275,267	343,011,109
17.2 Other liability - claims-made.....	44,014,740	560,085,485	484,402,767	119,697,458	50,483,237	1,116,415,435	919,657,349	366,938,781	148,520,023
17.3 Excess workers' compensation.....	0	329,876,058	281,378,952	48,497,106	(122,637)	353,850,232	285,307,254	116,917,447	5,762,407
18.1 Products liability - occurrence.....	21,063,439	229,862,256	200,077,186	50,848,509	141,961,660	1,075,511,294	953,087,433	315,234,029	159,633,492
18.2 Products liability - claims-made.....	0	6,433,630	5,106,808	1,326,822	801,885	21,244,168	17,390,932	5,981,943	4,161,165
19.1, 19.2 Private passenger auto liability.....	80,274,851	1,411,366,053	1,249,406,335	242,234,569	15,681,797	635,091,738	502,846,132	390,161,973	68,003,050
19.3, 19.4 Commercial auto liability.....	100,547,322	1,108,085,510	966,029,551	242,603,280	90,610,600	911,484,647	783,562,513	461,136,014	72,052,917
21. Auto physical damage.....	2,272,638	59,377,779	47,492,288	14,158,129	4,552,271	39,412,375	35,707,666	22,415,109	14,163,431
22. Aircraft (all perils).....	202,648	30,591,114	29,711,618	1,082,144	8,030,156	36,047,034	42,011,099	3,148,235	1,078,001
23. Fidelity.....	271	38,933,743	31,619,144	7,314,870	7,132,922	101,098,767	85,268,017	30,278,541	10,751,884
24. Surety.....	2,590,301	158,899,144	139,913,007	21,576,439	10,661,392	47,722,798	43,570,219	36,390,409	9,890,601
26. Burglary and theft.....	(1) 29,634	22,733	9,843	6,901	8,843	8,686,266	6,740,953	1,962,057	774,073
27. Boiler and machinery.....	2,382,111	21,371,945	18,791,522	4,962,535	2,704,326	19,034,337	16,828,421	9,872,776	1,277,370
28. Credit.....	0	3,455,888	2,651,011	804,876	135	5,003,994	3,838,698	1,970,306	(118,764)
29. International.....	0	8,348,495	6,404,130	1,944,364	33,923	5,210,753	4,023,191	3,165,849	92,443
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	69,101,129	59,938,701	9,162,428	XXX	30,959,908	27,783,665	12,338,672	873,847
32. Reinsurance - nonproportional assumed liability.....	XXX	544,563,366	437,219,619	107,343,746	XXX	340,346,824	265,242,457	182,448,113	6,933,823
33. Reinsurance - nonproportional assumed financial lines.....	XXX	11,468,773	8,863,190	2,605,584	XXX	7,176,273	5,584,376	4,197,481	126,651
34. Aggregate write-ins for other lines of business.....	0	432,313	331,627	100,686	0	3,039,264	2,331,419	808,530	279,695
35. TOTALS.....	2,103,964,128	14,805,349,362	13,740,065,621	3,169,247,870	2,408,927,162	15,957,259,745	14,608,072,040	6,927,362,737	1,525,340,357
DETAILS OF WRITE-INS									
3401. Tribal workers' compensation.....	0	432,313	331,627	100,686	0	3,039,264	2,331,419	808,530	279,695
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	432,313	331,627	100,686	0	3,039,264	2,331,419	808,530	279,695

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(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.....	130,353,391	0	0	130,353,391
1.2 Reinsurance assumed.....	1,199,334,484	0	0	1,199,334,484
1.3 Reinsurance ceded.....	1,038,009,332	0	0	1,038,009,332
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	291,678,543	0	0	291,678,543
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	208,640,558	0	208,640,558
2.2 Reinsurance assumed, excluding contingent.....	0	2,700,839,982	0	2,700,839,982
2.3 Reinsurance ceded, excluding contingent.....	0	2,277,868,848	0	2,277,868,848
2.4 Contingent - direct.....	0	6,622,311	0	6,622,311
2.5 Contingent - reinsurance assumed.....	0	162,797,251	0	162,797,251
2.6 Contingent - reinsurance ceded.....	0	130,342,988	0	130,342,988
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	670,688,266	0	670,688,266
3. Allowances to manager and agents.....	0	749,546	0	749,546
4. Advertising.....	3,892	27,508,615	1,156	27,513,663
5. Boards, bureaus and associations.....	1,175,693	19,186,028	3,546	20,365,267
6. Surveys and underwriting reports.....	519	14,879,428	0	14,879,947
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1 Salaries.....	154,196,341	328,162,362	7,800,008	490,158,711
8.2 Payroll taxes.....	11,487,403	21,925,347	217,345	33,630,095
9. Employee relations and welfare.....	31,000,119	50,674,854	510,740	82,185,713
10. Insurance.....	22,546,838	4,133,240	8,673	26,688,751
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	7,735,161	16,823,840	98,538	24,657,539
13. Rent and rent items.....	8,646,459	19,870,206	442,416	28,959,081
14. Equipment.....	2,026,996	7,710,650	2,797,486	12,535,132
15. Cost or depreciation of EDP equipment and software.....	4,630,024	69,461,918	80,979	74,172,921
16. Printing and stationery.....	719,386	2,333,348	36,304	3,089,038
17. Postage, telephone and telegraph, exchange and express.....	2,847,790	18,580,568	38,436	21,466,794
18. Legal and auditing.....	9,940,417	6,139,686	245,126	16,325,229
19. Totals (Lines 3 to 18).....	256,957,038	608,139,636	12,280,753	877,377,427
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....755,667.....	0	109,808,191	0	109,808,191
20.2 Insurance department licenses and fees.....	0	11,236,578	0	11,236,578
20.3 Gross guaranty association assessments.....	0	(615,837)	0	(615,837)
20.4 All other (excluding federal and foreign income and real estate).....	0	3,782,814	0	3,782,814
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	124,211,746	0	124,211,746
21. Real estate expenses.....	0	0	21,057,759	21,057,759
22. Real estate taxes.....	0	0	5,674,681	5,674,681
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	7,428,208	15,678,308	825,481	23,931,997
25. Total expenses incurred.....	556,063,789	1,418,717,956	39,838,674	(a).....2,014,620,419
26. Less unpaid expenses - current year.....	1,525,340,357	363,304,723	3,224,883	1,891,869,964
27. Add unpaid expenses - prior year.....	1,579,690,631	353,952,916	2,738,402	1,936,381,950
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).....	610,414,063	1,409,366,149	39,352,194	2,059,132,405

DETAILS OF WRITE-INS

2401. Miscellaneous expenses.....	12,421,874	63,527,231	915,815	76,864,920
2402. Service reimbursements.....	(1,760,993)	(19,767,169)	0	(21,528,162)
2403. Cost of computer software developed for internal use.....	(3,232,673)	(28,081,754)	(90,334)	(31,404,761)
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).....	7,428,208	15,678,308	825,481	23,931,997

(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).....9,988,560	.....10,296,000
1.1 Bonds exempt from U.S. tax.....	(a).....269,985,930	.....261,196,316
1.2 Other bonds (unaffiliated).....	(a).....259,422,755	.....257,479,027
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....4,030,123	.....4,022,342
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....668,346	.....668,346
2.21 Common stocks of affiliates.....	.....156,080,576	.....156,080,576
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....45,724,731	.....45,724,731
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....1,606,509	.....1,592,947
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....57,147,242	.....57,222,766
9. Aggregate write-ins for investment income.....	.....1,147,862	.....1,147,862
10. Total gross investment income.....	.....805,802,633	.....795,430,912
11. Investment expenses.....		(g).....39,838,674
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....0
13. Interest expense.....		(h).....131,818
14. Depreciation on real estate and other invested assets.....		(i).....7,149,038
15. Aggregate write-ins for deductions from investment income.....		.....1,239,743
16. Total deductions (Lines 11 through 15).....		.....48,359,274
17. Net investment income (Line 10 minus Line 16).....		.....747,071,637

DETAILS OF WRITE-INS

0901. Property and wind plans.....	.....736,237	.....736,237
0902. Securities lending income.....	.....436,306	.....436,306
0903. Miscellaneous income.....	.....(24,682)	.....(24,682)
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).....	.....1,147,862	.....1,147,862
1501. Management fees.....		.....526,253
1502. Interest expense.....		.....713,490
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).....		.....1,239,743

(a) Includes \$.....14,446,911 accrual of discount less \$.....77,774,502 amortization of premium and less \$.....5,873,553 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 \$.....45,724,731 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.

(e) Includes \$.....4,591 accrual of discount less \$.....30,855 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 \$.....7,149,038 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.....	.....1,794,081	.....0	.....1,794,081	.....0	.....0
1.2 Other bonds (unaffiliated).....	.....15,691,883	.....(6,264,038)	.....9,427,845	.....(7,002,978)	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....1,705,253	.....(118,090)	.....1,587,163	.....(1,212,992)	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....17,700,365	.....(805,818)	.....16,894,547	.....(12,197,128)	.....(3,042)
2.21 Common stocks of affiliates.....	.....(90,454)	.....0	.....(90,454)	.....250,532,800	.....0
3. Mortgage loans.....	.....0	.....0	.....0	.....0	.....0
4. Real estate.....	.....0	.....0	.....0	.....0	.....0
5. Contract loans.....	.....0	.....0	.....0	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	.....0	.....0	.....0	.....165	.....0
7. Derivative instruments.....	.....43,219,549	.....0	.....43,219,549	.....(414,851)	.....0
8. Other invested assets.....	.....(91,077)	.....(787,500)	.....(878,577)	.....(4,423,701)	.....(308,434)
9. Aggregate write-ins for capital gains (losses).....	.....0	.....967,345	.....967,345	.....3,233,024	.....(165,066)
10. Total capital gains (losses).....	.....79,929,599	.....(7,008,101)	.....72,921,498	.....228,514,340	.....(476,542)

DETAILS OF WRITE-INS

0901. Real gain LTBD impair recovery.....	.....0	.....777,261	.....777,261	.....0	.....0
0902. Foreign exchange.....	.....0	.....190,084	.....190,084	.....0	.....(165,066)
0903. Deferred gain.....	.....0	.....0	.....0	.....3,233,024	.....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	.....967,345	.....967,345	.....3,233,024	.....(165,066)

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.....	3,429,547	34,720,032	31,290,485
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.....	3,541,199	979,710	(2,561,489)
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	257,435,913	177,350,934	(80,084,979)
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).....	264,406,659	213,050,676	(51,355,983)
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.....	36,223,323	37,076,149	852,826
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	4,511,434	8,613,254	4,101,821
15.3 Accrued retrospective premiums.....	661,235	406,964	(254,270)
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.....	300,715,219	332,276,076	31,560,856
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.....	179,147,366	234,158,694	55,011,328
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.....	834,689,883	822,543,809	(12,146,074)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,620,355,119	1,648,125,622	27,770,502
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	1,620,355,119	1,648,125,622	27,770,502

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.....	792,697,448	777,802,506	(14,894,942)
2502. Miscellaneous ledger balances.....	40,029,075	42,662,796	2,633,721
2503. Amounts receivable under high deductible policies.....	1,963,361	2,078,507	115,146
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).....	834,689,883	822,543,809	(12,146,074)

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. The Travelers Indemnity 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 Travelers Indemnity Company state basis	CT	\$ 1,065,664,252	\$ 706,823,323
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>\$ 1,065,664,252</u>	<u>\$ 706,823,323</u>
 <u>Surplus</u>			
5. The Travelers Indemnity Company state basis	CT	\$ 6,706,125,470	\$ 7,119,286,075
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>\$ 6,706,125,470</u>	<u>\$ 7,119,286,075</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.

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

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

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

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

Property-casualty reserves are established for loss and LAE and represent management's estimate of the ultimate cost of all unpaid reported and unreported claims incurred and related expenses. In establishing loss and LAE reserves, the Company also takes into account estimated recoveries, reinsurance, salvage and subrogation. The loss and LAE reserves are reviewed regularly by qualified actuaries employed by the Company. The Company continually refines its loss and LAE reserve estimates in a regular ongoing process as historical loss experience develops and additional claims are reported and settled. Because establishment of loss and LAE reserves is an inherently uncertain process involving estimates, currently established reserves may change. The Company reflects adjustments to loss and LAE reserves in the period in which the estimates 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 \$12,955,110 to TL&F, offset by both a reduction of \$1,214,996 in Amounts withheld or retained by company for account of others, and \$11,740,114 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 \$7,327,166, and a corresponding decrease in unassigned funds in accordance with SSAP No. 3, Accounting Changes and Corrections of Errors.

3. BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method:

Not applicable.

- B. Statutory Merger:

On October 1, 2013, First Trenton Indemnity Company (FTI), a Connecticut domiciled insurance entity was merged with and into the Company and as a result all of FTI's business is included in the Travelers Reinsurance Pool (TRV Pool). In accordance with SSAP No. 68, *Business Combinations and Goodwill*, the statutory merger method was utilized in merging the two entities, of which the Company was the surviving entity. The Company cancelled and retired all of the issued and outstanding common stock of FTI.

Details of the results of operations for the previously separate entities for the period ending September 30, 2013 were as follows:

	<u>The Company</u>	<u>FTI</u>
Net underwriting gain	\$ 237,027,125	\$ 47,138,556
Net investment gain	477,708,115	16,365,350
Other income	60,311,197	1,547,971
Dividends to policyholders	<u>5,919,699</u>	<u>-</u>
Net income after capital gains tax and before all other federal and foreign income taxes	769,126,738	65,051,877
Federal and foreign income taxes incurred	<u>146,541,422</u>	<u>19,445,060</u>
Net income	<u>\$ 622,585,316</u>	<u>\$ 45,606,817</u>

No adjustments were made to the Company's policyholders' surplus as a result of the merger.

- C. Impairment Loss:

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.

NOTES TO FINANCIAL STATEMENTS

2. The following table provides aggregated information on structured securities classified on the basis for the recognized 2013 other-than-temporary impairments:

	<u>Amortized cost basis before other-than- temporary impairment</u>	<u>Other-than temporary impairment recognized in loss</u>	<u>Fair value</u>
(OTTI recognized in the quarter ending March 31, 2013)			
Present value of Cash flows is less than Amortized cost	\$21,518,574	\$364,489	\$23,208,575
(OTTI recognized in the quarter ending June 30, 2013)			
Present value of Cash flows is less than Amortized cost	\$14,619,504	\$427,054	\$14,203,337
(OTTI recognized in the quarter ending September 30, 2013)			
Present value of Cash flows is less than Amortized cost	\$25,242,736	\$715,623	\$26,185,151
(OTTI recognized in the quarter ending December 31, 2013)			
Present value of Cash flows is less than Amortized cost	\$ 6,593,193	\$107,389	\$ 7,150,019

3. Loan-backed and structured securities with other-than-temporary impairments recognized in 2013 are as follows:

<u>Cusip</u>	<u>Amortized cost basis before other-than- temporary impairment</u>	<u>Projected Cash Flow</u>	<u>Other-than- temporary impairment recognized in loss</u>	<u>Amortized cost basis after other- than- temporary impairment</u>	<u>Fair Value</u>	<u>Impairment Quarter</u>
16162WQJ1	4,238,193	4,118,171	120,022	4,118,171	4,663,526	Q1 - 2013
17310BAD6	8,093,924	8,014,243	79,681	8,014,243	8,950,587	Q1 - 2013
466247YK3	5,830,919	5,738,304	92,615	5,738,304	6,160,434	Q1 - 2013
12668TAB0	3,250,078	3,178,627	71,451	3,178,627	3,328,871	Q1 - 2013
126671RX6	68,664	68,488	176	68,488	65,019	Q1 - 2013
939336PC1	36,796	36,252	544	36,252	40,138	Q1 - 2013
16162WQJ1	3,813,942	3,794,985	18,957	3,794,985	4,106,582	Q2 - 2013
22540V6Q0	1,116,899	1,035,262	81,637	1,035,262	1,068,222	Q2 - 2013
225458FE3	1,325,084	1,321,543	3,541	1,321,543	1,327,810	Q2 - 2013
05949CEL6	5,364,387	5,287,504	76,883	5,287,504	5,587,495	Q2 - 2013
12668TAB0	2,999,192	2,753,156	246,036	2,753,156	2,113,228	Q2 - 2013
126378BB3	8,183,743	7,784,550	399,193	7,784,550	8,383,901	Q3 - 2013
46628YAA8	17,058,993	16,742,563	316,430	16,742,563	17,801,250	Q3 - 2013
45660NPZ2	6,593,193	6,485,804	107,389	6,485,804	7,150,019	Q4 - 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	\$ 14,066,049
2. 12 Months or Longer	\$ 1,943,855

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

1. Less than 12 Months	\$ 310,673,846
2. 12 Months or Longer	\$ 15,214,786

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.

Collateral Reinvestment

Aggregate Cash Collateral Reinvested

<u>Securities Lending 30 Days or Less</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
	\$ 49,353,210	\$ 49,353,210

NOTES TO FINANCIAL STATEMENTS

F. Real Estate:

Not applicable.

G. Investments in Low-Income Housing Tax Credits (LIHTC):

The Company has investments in certain federal and state sponsored LIHTC properties. The federal sponsored LIHTC property investments primarily generate federal tax credits which allow the Company to offset federal taxes and are projected to be available through 2028. 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 2025. As of December 31, 2013, there are currently unfunded commitments of \$19,015,270 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.

H. Restricted Assets:

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6 Total From Prior Year	7 Increase / (Decrease)	8 Total Current Year Admitted Restricted	9 Gross Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A (b)	5 Total (1 plus 3)					
a. Subject to contractual obligation for which liability is shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under securities lending agreement	\$ 49,353,210	\$ -	\$ -	\$ -	\$ 49,353,210	\$ 168,831,641	\$ (119,478,431)	\$ 49,353,210	0.2%	0.2%
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	\$ 1,151,632,656	\$ -	\$ -	\$ -	\$ 1,151,632,656	\$ 1,090,569,998	\$ 61,062,658	\$ 1,151,632,656	5.2%	5.6%
j. On deposit with other regulatory bodies	\$ 16,457,326	\$ -	\$ -	\$ -	\$ 16,457,326	\$ 13,498,600	\$ 2,958,726	\$ 16,457,326	0.1%	0.1%
k. Pledged as collateral not captured in other categories	\$ 16,714,813	\$ -	\$ -	\$ -	\$ 16,714,813	\$ 19,748,833	\$ (3,034,020)	\$ 16,714,813	0.1%	0.1%
l. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
m. Total restricted assets	\$ 1,234,158,005	\$ -	\$ -	\$ -	\$ 1,234,158,005	\$ 1,292,649,072	\$ (58,491,067)	\$ 1,234,158,005	5.6%	6.0%

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 \$787,500 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

The Company may use U.S. Treasury note futures contracts to modify the effective duration of specific assets within the investment portfolio. These futures contracts require a daily mark-to-market and settlement with the counterparty/broker. The Company utilized Treasury futures contracts during 2013, but had no open positions at December 31, 2013. The Company does not hold or issue derivative instruments for trading purposes.

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	\$ 890,574,210	\$ 63,227,296	\$ 953,801,506
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	890,574,210	63,227,296	953,801,506
d) Deferred tax assets nonadmitted	<u>277,557,301</u>	<u>23,157,918</u>	<u>300,715,219</u>
e) Subtotal (net deferred tax assets)	613,016,909	40,069,378	653,086,287
f) Deferred tax liabilities	<u>135,497,817</u>	<u>28,734,778</u>	<u>164,232,595</u>
g) Net admitted deferred tax asset (liability)	<u>\$ 477,519,092</u>	<u>\$ 11,334,600</u>	<u>\$ 488,853,692</u>

NOTES TO FINANCIAL STATEMENTS

	<u>December 31, 2012</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ 956,318,708	\$ 76,162,286	\$ 1,032,480,994
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	<u>956,318,708</u>	<u>76,162,286</u>	<u>1,032,480,994</u>
d) Deferred tax assets nonadmitted	<u>306,122,386</u>	<u>26,153,690</u>	<u>332,276,076</u>
e) Subtotal (net deferred tax assets)	650,196,322	50,008,596	700,204,918
f) Deferred tax liabilities	<u>129,035,954</u>	<u>38,098,734</u>	<u>167,134,688</u>
g) Net admitted deferred tax asset (liability)	<u>\$ 521,160,368</u>	<u>\$ 11,909,862</u>	<u>\$ 533,070,230</u>

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ (65,744,498)	\$ (12,934,990)	\$ (78,679,488)
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	<u>(65,744,498)</u>	<u>(12,934,990)</u>	<u>(78,679,488)</u>
d) Deferred tax assets nonadmitted	<u>(28,565,085)</u>	<u>(2,995,772)</u>	<u>(31,560,857)</u>
e) Subtotal (net deferred tax assets)	(37,179,413)	(9,939,218)	(47,118,631)
f) Deferred tax liabilities	<u>6,461,863</u>	<u>(9,363,956)</u>	<u>(2,902,093)</u>
g) Net admitted deferred tax asset (liability)	<u>\$ (43,641,276)</u>	<u>\$ (575,262)</u>	<u>\$ (44,216,538)</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	\$ 257,600,749	\$ 9,293,643	\$ 266,894,392
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)	219,918,343	2,040,957	221,959,300
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	219,918,343	2,040,957	221,959,300
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	924,757,761
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	135,497,817	28,734,778	164,232,595
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	<u>613,016,909</u>	<u>40,069,378</u>	<u>653,086,287</u>
DTLs netted against deferred tax assets	<u>135,497,817</u>	<u>28,734,778</u>	<u>164,232,595</u>
Total	<u>\$ 477,519,092</u>	<u>\$ 11,334,600</u>	<u>\$ 488,853,692</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	\$ 72,024,013	\$ 10,910,696	\$ 82,934,709
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)	449,136,355	999,166	450,135,521
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	449,136,355	999,166	450,135,521
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	1,021,403,917
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	129,035,954	38,098,734	167,134,688
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	<u>650,196,322</u>	<u>50,008,596</u>	<u>700,204,918</u>
DTLs netted against deferred tax assets	<u>129,035,954</u>	<u>38,098,734</u>	<u>167,134,688</u>
Total	<u>\$ 521,160,368</u>	<u>\$ 11,909,862</u>	<u>\$ 533,070,230</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	\$ 185,576,736	\$ (1,617,053)	\$ 183,959,683
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)	(229,218,012)	1,041,791	(228,176,221)
1. Adjusted gross deferred tax assets			

NOTES TO FINANCIAL STATEMENTS

expected to be realized following the balance sheet date	(229,218,012)	1,041,791	(228,176,221)
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	(96,646,156)
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	6,461,863	(9,363,956)	(2,902,093)
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b)+ 2(c))	<u>(37,179,413)</u>	<u>(9,939,218)</u>	<u>(47,118,631)</u>
DTLs netted against deferred tax assets	<u>6,461,863</u>	<u>(9,363,956)</u>	<u>(2,902,093)</u>
Total	<u>\$ (43,641,276)</u>	<u>\$ (575,262)</u>	<u>\$ (44,216,538)</u>

	<u>2013</u>	<u>2012</u>
3. a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount.	542%	537%
b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above.	6,165,051,739	6,809,359,450

	<u>December 31, 2013</u>	
4. Impact of Tax Planning Strategies:	<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)	890,574,210	63,227,296
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)	613,016,909	40,069,378
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)	956,318,708	76,162,286
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)	650,196,322	50,008,596
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)	(65,744,498)	(12,934,990)
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)	(37,179,413)	(9,939,218)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable 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	\$ 222,926,089	\$ 139,874,418	\$ 83,051,671
Foreign	<u>6,499</u>	<u>21,576</u>	<u>(15,077)</u>
Subtotal	222,932,588	139,895,994	83,036,594
Federal income taxes on net capital gains	<u>437,189</u>	<u>10,779,152</u>	<u>(10,341,963)</u>
Federal and foreign income taxes incurred	<u>\$ 223,369,777</u>	<u>\$ 150,675,146</u>	<u>\$ 72,694,631</u>

NOTES TO FINANCIAL STATEMENTS

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>Change</u>
DTA:			
<u>Ordinary:</u>			
Discounting of unpaid losses	\$ 186,345,258	\$ 212,719,808	\$ (26,374,550)
Unearned premium reserve	150,724,900	158,012,786	(7,287,886)
Investments	7,980,567	18,262,704	(10,282,137)
Fixed assets	93,267,872	112,379,883	(19,112,011)
Compensation and benefits accrual	267,224,432	243,605,276	23,619,156
Non-admitted assets	136,135,774	106,219,746	29,916,028
Other	<u>48,895,407</u>	<u>105,118,505</u>	<u>(56,223,098)</u>
Total DTA - ordinary	890,574,210	956,318,708	(65,744,498)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	<u>277,557,301</u>	<u>306,122,386</u>	<u>(28,565,085)</u>
Admitted ordinary DTA	<u>\$ 613,016,909</u>	<u>\$ 650,196,322</u>	<u>\$ (37,179,413)</u>
<u>Capital:</u>			
Investments	\$ 63,227,296	\$ 76,162,286	\$ (12,934,990)
Total DTA – capital	63,227,296	76,162,286	(12,934,990)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	<u>23,157,918</u>	<u>26,153,690</u>	<u>(2,995,772)</u>
Admitted capital DTA	<u>40,069,378</u>	<u>50,008,596</u>	<u>(9,939,218)</u>
Total admitted DTA	<u>\$ 653,086,287</u>	<u>\$ 700,204,918</u>	<u>\$ (47,118,631)</u>
DTL:			
<u>Ordinary:</u>			
Investments	\$ 71,656,166	\$ 77,175,910	\$ (5,519,744)
Compensation and benefits accrual	57,638,543	46,535,900	11,102,643
Other	<u>6,203,108</u>	<u>5,324,144</u>	<u>878,964</u>
Total ordinary DTL	135,497,817	129,035,954	6,461,863
<u>Capital:</u>			
Investments	\$ 28,734,778	\$ 38,098,734	\$ (9,363,956)
Total capital DTL	28,734,778	38,098,734	(9,363,956)
Total DTL	<u>164,232,595</u>	<u>167,134,688</u>	<u>(2,902,093)</u>
Net admitted DTA/(DTL)	<u>\$ 488,853,692</u>	<u>\$ 533,070,230</u>	<u>\$ (44,216,538)</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	\$ 953,801,506	\$ 1,032,480,994	\$ (78,679,488)
Total DTL	164,232,595	167,134,688	(2,902,093)
Net DTA/(DTL)	<u>\$ 789,568,911</u>	<u>\$ 865,346,306</u>	<u>(75,777,395)</u>
Tax effect of unrealized gains (losses)			<u>(7,127,941)</u>
Change in net deferred income tax			<u>\$(82,905,336)</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)	\$ 1,289,034,029
Taxes at statutory rate	451,161,910
Increase (decrease) attributable to:	
Nontaxable investment income	(145,566,240)
Other	<u>679,443</u>
	<u>306,275,113</u>
Federal and foreign taxes incurred	\$ 223,369,777
Change in net deferred taxes	<u>82,905,336</u>
Total statutory income tax	<u>\$ 306,275,113</u>
Effective tax rate	23.8%

E. 1. The Company has no net operating loss carryforward available for tax purposes.

2. The Company has \$242,196,195, \$117,909,556 and \$30,582,314 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

NOTES TO FINANCIAL STATEMENTS

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. (1) In June 2013, the Company purchased \$351.3 million of securities from St. Paul Fire and Marine Insurance Company (Fire and Marine).
- (2) In December 2013, the Company made a \$7.5 million capital contribution to its subsidiary, The Travelers Home and Marine Insurance Company.

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:

- 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 Company. Settlements between the companies are made at least monthly.
 - 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 the Company. 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 \$136,729,170 payable to and \$273,232,283 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>
Uncollected premiums and agents' balances in course of collection	\$ 89,227,237	\$ -
Amounts recoverable from reinsurers	916,672,562	1,145,114,226
Reinsurance payable on paid losses and loss adjustment expenses	1,075,122,509	1,313,168,219
Ceded reinsurance premiums payable	-	24,993,135

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

- E. Guarantees or undertakings, including the company and any affiliates:

The Company is party to various guarantees with affiliates. See note 14F for additional detail.

- 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
Service Expense Reimbursement	The Travelers Companies, Inc.	The Travelers Indemnity Company
Expense Allocation	The Travelers Indemnity Company	Travelers P&C ¹
Reinsurance Allocation	The Travelers Indemnity Company	Travelers P&C ¹
Corporate Services	The Travelers Indemnity Company	First Floridian Auto and Home Insurance Company
Corporate Services	The Travelers Indemnity Company	The Premier Insurance Company of Massachusetts
Service Agreement	The Travelers Indemnity Company	8527512 Canada Inc.
Service Agreement	The Travelers Indemnity Company	The Dominion of Canada General Insurance Company
Service Agreement	The Travelers Indemnity Company	Travelers Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Syndicate Management Limited
Investment Management Agreement	The Travelers Indemnity Company	St. Paul Protective Insurance Company

NOTES TO FINANCIAL STATEMENTS

Investment Management Agreement	The Travelers Indemnity Company	Discover Property & Casualty Insurance Company
Service Agreement	The Travelers Indemnity Company	Travelers Insurance Company of Canada
Investment Management Agreement	The Travelers Indemnity Company	Discover Specialty Insurance Company

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. The Company directly owns Jupiter Holdings, Inc. (Jupiter), a downstream noninsurance holding company. Jupiter directly owns American Equity Insurance Company (American Equity), an Arizona domiciled insurer, and Northland Insurance Company (Northland), a Connecticut domiciled insurer. American Equity directly owns American Equity Specialty Insurance Company (American Equity Specialty), a Connecticut domiciled insurer. Northland directly owns Northfield Insurance Company (Northfield), an Iowa domiciled insurer, and Northland Casualty Company (Northland Casualty), a Connecticut domiciled insurer.

- (1) The carrying value of the Company's investment in Jupiter was \$649,776,598 at December 31, 2013.
- (2) The Company has not obtained an audit of Jupiter's financial statements.
- (3) The Company has limited the carrying value of its investment in Jupiter to the value contained in the statutory audited financial statements of American Equity and Northland, including any adjustments required by SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88*.
- (4) Jupiter does not have any material assets other than the ownership of its insurance subsidiaries. Jupiter does not have any material direct liabilities, commitments, contingencies, guarantees or obligations that are required to be reported.

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 \$31,258,797 and \$31,729,913 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 \$1,130,107 and \$2,040,316 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 \$20,892,508 and \$19,147,516 for 2013 and 2012, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

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

The Company has 150,000 shares of common capital stock authorized and 107,907 shares issued and outstanding with a par value of \$100 per share.

The Company paid ordinary dividends of \$476.0 million and extraordinary dividends of \$1.225 billion for a total of \$1.701 billion in 2013, to its parent company, TIGHI. In 2012, the Company paid ordinary dividends of \$414.0 million and extraordinary dividends of \$270.0 million for a total of \$684.0 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 dividends to shareholders that can be made during 2014 without prior approval is \$1,065,664,000.

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 \$1,725,224,622.

14. CONTINGENCIES

A. Contingent Commitments:

At December 31, 2013, the Company had commitments to fund investments of \$460.3 million.

B. Assessments:

1. The Company has accrued liabilities of \$60.8 million for guaranty fund and other insurance-related assessments and related recoverables of \$2.2 million 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.

2. a. Assets recognized from paid and accrued premium tax offsets December 31, 2012 \$ 2,761,517

b. Decreases current year:
 Premium tax offset charged off 11,345
 Premium tax offset applied 1,045,426
 Premium tax offset refund 371,858

c. Increases current year:
 Premium tax offset accrued 238,261

d. Assets recognized from paid and accrued premium tax offsets December 31, 2013 \$ 1,571,149

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 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, the Company 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, the Company received payment of approximately \$91 million, comprising 98% of its allocation from the settlement fund. On November 11, 2013, the Company received payment of approximately \$2 million, comprising the remaining 2% to be paid from the settlement fund. The

NOTES TO FINANCIAL STATEMENTS

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 the Company 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	\$50,181

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:

- In the process of selling business entities to third parties, the Company has agreed to indemnify purchasers for losses arising out of breaches of representations and warranties with respect to the business entities being sold, covenants and obligations of the Company and/or its subsidiaries following the close, and from imposition of additional taxes due to either a change in the tax law or an adverse interpretation of the tax law. The indemnification provisions have either agreed upon term limitations or no term limitations. Certain of these contingent obligations are subject to deductibles which have to be incurred by the obligee before the Company is obligated to make payments.

Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (include amt recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be noted specifically	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Sale of Businesses	The fair value of guarantee liabilities as described are minimal and immaterial to the financial statements taken as a whole	Expense - Statement of Income - Line 14. Aggregate write-ins for miscellaneous income	\$2,000,000	The Company has assessed the performance risk as remote under these guarantees

a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees \$ 2,000,000

b. Current liability recognized in financial statements:

Noncontingent liabilities	-
Contingent liabilities	-

c. Ultimate financial statement impact if action under the guarantee is required:

Investment in SCA	-
Joint venture	-
Dividends to stockholders	-
Expense	2,000,000
Other	-
Total	<u>\$ 2,000,000</u>

- The Company has purchased annuities from life insurance companies to fund structured settlements. For a discussion of the Company's contingent liabilities for structured settlements, see Note 27.
- In the ordinary course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 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**A. Lessee Leasing Arrangements:**

- At December 31, 2013, the Company is a party to various lease agreements for office space, data processing equipment, automobiles and office equipment. The office space and data processing equipment leases are for various periods of time. The other leases generally do not exceed five years. Total rental expense under operating leases for the Company for 2013 and 2012 was \$158,610,895 and \$156,541,145, respectively. Rental expenses incurred by the Company are subject to an intercompany expense allocation agreement. Total rental income from subleases for 2013 and 2012 was \$392,605 and \$572,064, respectively.

There are numerous leases with renewal terms, none of which are material to the Company.

NOTES TO FINANCIAL STATEMENTS

2. Aggregate future minimum rental payments for leases having initial or remaining noncancelable lease terms in excess of one year for the Company totaled \$636,076,162 at December 31, 2013. This is offset by the aggregate future minimum rental payments to be received by the Company under subleases totaling \$1,826,459.

At December 31, 2013, the minimum aggregate future rental commitments are as follows:

<u>Year Ending December 31</u>	<u>Operating Leases</u>
2014	\$ 148,588,958
2015	132,923,416
2016	111,413,042
2017	84,835,833
2018	51,248,770
2019 and later years	107,066,143
Total	<u>\$ 636,076,162</u>

3. Sale-Leaseback Transactions:

Not applicable.

- B. Lessor's Business Activities:

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 \$460.3 million at December 31, 2013.

In prior years, the Company underwrote insurance guaranteeing the structured settlements of certain life insurers. Also in past years, the Company underwrote financial guarantee insurance representing the Company's participation in the Municipal Bond Insurance Association's (MBIA) guarantee of municipal bond obligations. See Note 36 for additional discussion.

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:

The Company does not engage in the practice of wash sales, however, in isolated cases in the course of the Company's asset management activities, a security may be sold and repurchased within thirty days of the sale when an opportunity to significantly enhance the Company's total return on the investment is present.

For the year ended December 31, 2013, the Company's wash sales for securities with a NAIC designation 3 or below were as follows:

<u>Description</u>	<u>NAIC Designation</u>	<u>Number of Transactions</u>	<u>Book Value of Securities Sold</u>	<u>Cost of Securities Repurchased</u>	<u>Gain (Loss)</u>
Bonds	3	1	\$ 1,018,480	\$ 1,533,081	\$ (5,980)
Bonds	4	1	\$ 250,000	\$ 2,052,500	\$ 9,375

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

20. FAIR VALUE MEASUREMENTS

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

- Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.

NOTES TO FINANCIAL STATEMENTS

- Level 3 - Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use.

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

Description	Level 1	Level 2	Level 3	Total
Bonds				
Industrial and miscellaneous	\$ -	\$ 152,162,245	\$ 6,422,830	\$ 158,585,075
Preferred stock				
Non-redeemable preferred stock	10,984,557	31,385,923	-	42,370,480
Common Stock	8,367,259	30,380	-	8,397,639
Total securities at fair value	\$ 19,351,816	\$ 183,578,548	\$ 6,422,830	\$ 209,353,194

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

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

Description	Beginning Balance at 1/1/2013	Transfers into Level 3	Transfers out of Level 3	Total gains & (losses) included in Net Income	Total gains & (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2013
Bonds	\$ 9,465,704	\$ 13,417,921	\$ (10,283,698)	\$ (3,083)	\$ 97,657	\$ -	\$ -	\$ -	\$ (6,271,671)	\$ 6,422,830

(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 guidance. These securities were generally priced by the SVO or by a third party organization.

The Company holds common stock where fair value is based on observable market information rather than market quotes. Accordingly, the estimates of fair value for such common stock are included in the amount disclosed in level 2 of the hierarchy.

(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)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Description						
Short term bonds	\$ 505,967,116	\$ 505,967,116	\$ 212,978,427	\$ 292,988,689	\$ -	\$ -
Long term bonds	13,119,960,284	12,598,941,655	588,146,699	12,490,633,300	41,180,285	-
Preferred stock	61,217,196	56,553,036	12,603,757	48,613,439	-	-
Common stock	8,397,639	8,397,639	8,367,259	30,380	-	-

(At December 31, 2012)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Description						
Short term bonds	\$ 471,640,058	\$ 471,625,468	\$ 192,722,791	\$ 277,537,115	\$ 1,380,152	\$ -
Long term bonds	13,790,754,907	12,741,194,903	282,319,810	13,458,572,181	49,862,916	-
Preferred stock	63,621,484	59,197,974	63,621,484	-	-	-
Common stock	37,094,012	37,094,012	37,094,012	-	-	-

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.

NOTES TO FINANCIAL STATEMENTS

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):

Schedule P	Accident Years				
	2003	2002	2001	2000	1999 & Prior
Part 1A	\$ 118	\$ 80	\$ 95	\$ 275	\$ 930
Part 1B	251	175	88	43	48,180
Part 1C	3,319	2,400	3,352	1,923	11,113
Part 1D	90,777	83,268	94,066	90,071	899,980
Part 1E	10,678	7,512	8,849	5,272	67,597
Part 1F - Section 1	681	1,579	244	917	794
Part 1F - Section 2	394	5,426	911	2,015	7,146
Part 1G	574	(70)	1,081	1,416	11,655
Part 1H - Section 1	22,702	20,994	29,336	21,637	526,702
Part 1H - Section 2	12,486	7,065	12,423	1,817	26,295
Part 1M	5	-	151	456	135
Part 1N	85	331	4,192	479	2,545
Part 1O	1,906	3,946	19,546	5,946	145,298
Part 1P	181	962	1,480	173	597
Part 1R - Section 1	11,484	11,116	5,367	8,248	319,285
Part 1R - Section 2	135	391	244	17	1,866

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

	2002	2001	2000	1999	1998	1997	1996	1995	1994
Commercial Auto	\$ (240)	\$ (371)	\$ (32)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workers' Compensation	(1,531)	(1,308)	(334)	(11,315)	-	(187)	-	-	-
Commercial Multiple Peril	-	-	-	-	-	-	-	-	-
Medical Malpractice - CM	-	-	(2,166)	-	-	-	-	-	-
Special Liability	-	-	-	-	-	-	-	-	-
Other Liability - Occ	(474)	(2)	-	-	-	-	-	-	-
Other Liability - CM	-	(4,222)	-	-	-	-	-	-	-
Special Property	(1)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Reinsurance A	(147)	-	-	-	-	-	-	-	-
Reinsurance B	(1,157)	-	-	-	-	-	-	-	-

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

1.

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
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:

	Total Admitted	Total Nonadmitted
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.

NOTES TO FINANCIAL STATEMENTS

Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
Residential mortgage-backed securities:	\$ 137,351,974	\$ 138,116,792	\$ 161,111,644	\$ 24,607,412

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

NOTES TO FINANCIAL STATEMENTS

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
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:

The unsecured aggregate recoverables for ceded losses, loss adjustment expenses and unearned premiums recoverable from any unaffiliated reinsurer at December 31, 2013, that exceeded 3% of the Company's surplus as regards policyholders, were as follows:

	<u>Group Code</u>	<u>F.E.I.N.</u>	<u>Amount</u>
National Workers' Compensation Reinsurance Pool	0000	AA-9992118	\$ 1,771,246,396
Munich Reinsurance America Inc.	0361	13-4924125	482,868,057
Swiss Reinsurance America Corporation	0181	13-1675535	406,403,237
Michigan Catastrophe Claim Association	0000	AA-9991159	384,658,985
Transatlantic Reinsurance Company	0501	13-5616275	215,427,535

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

B. Reinsurance Recoverable in Dispute:

There are no reinsurance recoverables with individual reinsurers, on paid or unpaid (including IBNR) losses, in dispute which exceed 5% of the Company's policyholders' surplus. In addition, the aggregate of all disputed items does not exceed 10% of the Company's policyholders' surplus.

C. Reinsurance Assumed and Ceded:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$ 8,820,927,284	\$ 1,236,517,968	\$ 6,847,778,043	\$ 959,921,822	\$ 1,973,149,241	\$ 276,596,146
All Other	<u>94,346,724</u>	<u>13,225,528</u>	<u>701,184,449</u>	<u>98,292,066</u>	<u>(606,837,725)</u>	<u>(85,066,538)</u>
Total	<u>\$ 8,915,274,008</u>	<u>\$ 1,249,743,496</u>	<u>\$ 7,548,962,492</u>	<u>\$ 1,058,213,888</u>	<u>\$ 1,366,311,516</u>	<u>\$ 191,529,608</u>

Direct Unearned Premium Reserve \$ 711,096,204

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to \$41,296,997 at December 31, 2013. This balance represents the Company's 23.29% pro rata share of the net amount of the TRV Pool (see Note 26):

	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
a. Contingent Commission	\$ 8,075,575	\$ 170,191,840	\$ 136,970,418	\$ 41,296,997
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	<u>\$ 8,075,575</u>	<u>\$ 170,191,840</u>	<u>\$ 136,970,418</u>	<u>\$ 41,296,997</u>

D. Uncollectible Reinsurance:

The Company has written off as uncollectible/(recovered) in the current year, certain reinsurance balances due (from the companies listed below) in the amount of \$(3,079,258), which is reflected as:

a. Losses incurred	\$ (3,079,258)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other	-
e.	
<u>Company</u>	<u>Amount</u>
American Motorist Insurance Company	\$ 172,393
English & American Insurance Company Ltd.	(626,508)
Excess Insurance Company Ltd.	(115,226)
General Star National Insurance Company	(126,338)
Indemnity Marine Assurance Company Ltd.	(139,511)
IRB-Brasil Resseguros SA	567,742
London & Overseas Insurance Company Ltd.	(318,721)
Lumbermens Mutual Casualty Company	101,081
OIC Run-Off Ltd.	(484,292)
Progressive Casualty Insurance Company	(199,226)
Reliance Insurance Company	(1,520,370)
U.S. International Reinsurance Company	(135,436)
All Others (less than \$100,000)	<u>(254,846)</u>
Total	<u>\$ (3,079,258)</u>

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Ceded Reinsurance:

The Company has reported in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

a. Losses incurred	\$ (456,581)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other Gain/(Loss)	254,023

e.		<u>Amount</u>
	<u>Company</u>	
	United Trades Insurance Company	\$ 392,811
	Progressive Casualty Insurance Company	198,984
	FMC Reinsurance Ltd.	27,000
	New Sky Ltd.	25,707
	Landsdowne Insurance Company Ltd.	25,000
	Artex Insurance Company Ltd.	15,000
	Traffic Insurance Ltd.	10,573
	Protected Company Ltd.	10,000
	Mitsui Sumitomo Insurance Company of America	5,129
	Quanta Reinsurance Ltd.	233
	Manulife P&C Ltd.	137
	High Point Preferred Insurance Company	20
	Boreal Property and Casualty Insurance Company	10
	Total Gain/(Loss)	<u>\$ 710,604</u>

F. Retroactive Reinsurance:

	<u>Assumed</u>	<u>Ceded</u>
a. Reserves Transferred:		
(1) Initial Reserves	\$ 2,189,260	\$113,033,968
(2) Adjustments - Prior Year(s)	(698,700)	44,218,932
(3) Adjustments - Current Year	-	(852,275)
(4) Current Total	<u>\$ 1,490,560</u>	<u>\$156,400,625</u>
b. Consideration Paid or Received:		
(1) Initial Consideration	\$ 2,434,990	\$100,161,042
(2) Adjustments - Prior Year(s)	-	8,452,738
(3) Adjustments - Current Year	-	-
(4) Current Total	<u>\$ 2,434,990</u>	<u>\$108,613,780</u>
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	\$ 963,283	\$130,089,220
(2) Current Year	3,300	2,719,215
(3) Current Total	<u>\$ 966,583</u>	<u>\$132,808,435</u>
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	\$ 245,730	\$ 12,872,926
(2) Adjustments - Prior Year(s)	698,700	35,766,194
(3) Adjustments - Current Year	-	(852,275)
(4) Current Year Restricted Surplus	944,430	21,803,693
(5) Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ 25,983,152</u>

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

	<u>Company</u>	<u>Assumed</u>	<u>Ceded</u>
	Munich Reinsurance America, Inc. (10227)	\$ 1,490,560	\$ -
	Commercial Risk Re-Insurance Co. (27955)	-	2,981,120
	General Reinsurance Corporation (22039)	-	69,870,000
	nSpire Re Limited (AA-1784124)	-	18,352,897
	Platinum Underwriters Reinsurance Inc. (10357)	-	21,421,195
	Various	-	43,775,413
	Total	<u>\$ 1,490,560</u>	<u>\$ 156,400,625</u>

f. Paid Loss/LAE Recoverable:

1. Authorized Reinsurers

	<u>Company</u>	<u>Total Paid/Loss/LAE Recoverable</u>	<u>Amount Over 90 Days Past Due</u>
	Platinum Underwriters Reinsurance Inc. (10357)	\$ 25,250	\$ -
	General Reinsurance Corporation (22039)	39,421	39,421
	Various	24,569	3,547
	Total	<u>\$ 89,240</u>	<u>\$ 42,968</u>

2. Unauthorized Reinsurers

	<u>Company</u>	<u>Total Paid/Loss/LAE Recoverable</u>	<u>Amount Over 90 Days Past Due</u>	<u>Collateral Held</u>
	nSpire Re Limited (AA-178412)	\$ -	\$ -	\$ 5,695,177
	Various	14,845	11,749	-
	Total	<u>\$ 14,845</u>	<u>\$ 11,749</u>	<u>\$ 5,695,177</u>

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G. Reinsurance Accounted for as a Deposit:

As of December 31, 2013, the Company had one ceded reinsurance contract accounted for as a deposit with a non-zero balance. This contract has been in runoff since 2008 and has a balance of \$2,500 at year-end. Due to the immaterial nature of this balance the Company accounts for its estimated ultimate remaining recoverable on an undiscounted basis.

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	\$ 22,822,285
2. Unsecured amount	2,915,041
3. Less: Nonadmitted amount (10%)	291,504
4. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	<u>369,730</u>
5. Admitted amount (1) - (3) - (4)	<u>\$ 22,161,051</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 \$130,736,000, resulting from better than expected loss and defense and cost containment (DCC) development primarily in the other 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.

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 the Company. 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 the Company. The pool of net underwriting risks remaining after reinsurance is transacted with third parties by the Company 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 the Company 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

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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 \$69,222,710 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>
\$725,219,273		\$725,219,273
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	\$215,997,587
MetLife Insurance Company of Connecticut, Bloomfield, CT	Yes	85,289,124
Genworth Life and Annuity Insurance Company, Richmond, VA	Yes	55,738,882
Symetra Life Insurance Company, Bellevue, WA	Yes	53,364,010
All other companies		314,829,670

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

1. Liability carried for premium deficiency reserves	\$	0
2. Date of the most recent evaluation of this liability	December 31, 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 \$1,445,299,817 and the amount billed and outstanding on paid claims was \$12,393,241. These amounts represent the Company's proportionate share of the TRV Pool (see Note 26).

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

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

Non-Fatal Cases:	United States Life Tables Total Population 1969-71 – MI
	United States Life Tables Total Population 1979-81 – TX
	United States Life Tables Total Population 1999 – FL, NJ & NY
	United States Life Tables Total Male or Total Female 1989-91 – CA
	United States Life Tables Total Male or Total Female 2006 – MA
	United States Life Tables Total Male or Total Female 2000 – MN
	United States Life Tables Total Male or Total Female 1999 – all other states

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

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

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

The December 31, 2013 liabilities of the Company included \$432,778,914 and \$26,779,362 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</u> <u>Schedule P, Part 1*</u>	
		<u>Case</u>	<u>IBNR</u>
1.	Workers' Compensation	\$87,601,842	\$98,585,519
2.	Other Liability-Occurrence	<u>3,072,184</u>	<u>39,105,966</u>
3.	Total	<u>\$90,674,026</u>	<u>\$137,691,485</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 23.29%.

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

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

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

The Company continues to be involved in coverage litigation concerning a number of policyholders, some of whom have filed for bankruptcy, who in some instances have asserted that all or a portion of their asbestos-related claims are not 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:	\$ 722,623,000	\$ 678,147,000	\$ 637,531,000	\$ 595,149,000	\$571,315,000
b. Incurred losses and LAE:	37,264,000	48,210,000	32,605,000	29,881,000	40,501,000
c. Calendar year payments for losses and LAE:	<u>81,740,000</u>	<u>88,826,000</u>	<u>74,987,000</u>	<u>53,715,000</u>	<u>57,389,000</u>
d. Ending reserves:	<u>\$ 678,147,000</u>	<u>\$ 637,531,000</u>	<u>\$ 595,149,000</u>	<u>\$ 571,315,000</u>	<u>\$554,427,000</u>

NOTES TO FINANCIAL STATEMENTS

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:	\$ 45,249,000	\$ 42,494,000	\$ 46,979,000	\$ 51,922,000	\$ 52,345,000
b. Incurred losses and LAE:	5,822,000	12,808,000	12,809,000	7,616,000	3,750,000
c. Calendar year payments for losses and LAE:	<u>8,577,000</u>	<u>8,323,000</u>	<u>7,866,000</u>	<u>7,193,000</u>	<u>5,904,000</u>
d. Ending reserves:	<u>\$ 42,494,000</u>	<u>\$ 46,979,000</u>	<u>\$ 51,922,000</u>	<u>\$ 52,345,000</u>	<u>\$ 50,191,000</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:	\$ 678,138,000	\$ 641,746,000	\$ 592,910,000	\$ 567,614,000	\$551,095,000
b. Incurred losses and LAE:	43,086,000	32,607,000	40,758,000	38,429,000	44,250,000
c. Calendar year payments for losses and LAE:	<u>79,478,000</u>	<u>81,443,000</u>	<u>66,054,000</u>	<u>54,948,000</u>	<u>50,445,000</u>
d. Ending reserves:	<u>\$ 641,746,000</u>	<u>\$ 592,910,000</u>	<u>\$ 567,614,000</u>	<u>\$ 551,095,000</u>	<u>\$544,900,000</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:	\$ 462,515,000
2. Assumed Reinsurance Basis:	\$ 21,119,000
3. Net of Ceded Reinsurance Basis:	\$ 442,293,000

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

1. Direct Basis:	\$ 139,916,000
2. Assumed Reinsurance Basis:	\$ 458,000
3. Net of Ceded Reinsurance Basis	\$ 191,900,000

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 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:	\$ 78,189,000	\$ 77,504,000	\$ 70,186,000	\$ 67,401,000	\$ 66,043,000
b. Incurred losses and LAE:	19,564,000	9,270,000	15,371,000	18,434,000	16,289,000
c. Calendar year payments for losses and LAE:	<u>20,249,000</u>	<u>16,588,000</u>	<u>18,156,000</u>	<u>19,792,000</u>	<u>18,644,000</u>
d. Ending reserves:	<u>\$ 77,504,000</u>	<u>\$ 70,186,000</u>	<u>\$ 67,401,000</u>	<u>\$ 66,043,000</u>	<u>\$ 63,688,000</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:	\$ 14,867,000	\$ 13,124,000	\$ 12,265,000	\$ 13,333,000	\$ 16,052,000
b. Incurred losses and LAE:	233,000	1,211,000	3,260,000	4,623,000	363,000
c. Calendar year payments for losses and LAE:	<u>1,976,000</u>	<u>2,070,000</u>	<u>2,192,000</u>	<u>1,904,000</u>	<u>1,488,000</u>
d. Ending reserves:	<u>\$ 13,124,000</u>	<u>\$ 12,265,000</u>	<u>\$ 13,333,000</u>	<u>\$ 16,052,000</u>	<u>\$ 14,927,000</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:	\$ 96,362,000	\$ 91,558,000	\$ 81,637,000	\$ 79,500,000	\$ 80,918,000
b. Incurred losses and LAE:	16,303,000	8,152,000	17,700,000	20,961,000	15,069,000
c. Calendar year payments for losses and LAE:	<u>21,107,000</u>	<u>18,073,000</u>	<u>19,837,000</u>	<u>19,543,000</u>	<u>19,349,000</u>
d. Ending reserves:	<u>\$ 91,558,000</u>	<u>\$ 81,637,000</u>	<u>\$ 79,500,000</u>	<u>\$ 80,918,000</u>	<u>\$ 76,638,000</u>

NOTES TO FINANCIAL STATEMENTS

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

1. Direct Basis:	\$ 62,949,000
2. Assumed Reinsurance Basis:	\$ 9,225,000
3. Net of Ceded Reinsurance Basis	\$ 70,979,000

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

1. Direct Basis:	\$ 12,167,000
2. Assumed Reinsurance Basis:	\$ 15,000
3. Net of Ceded Reinsurance Basis	\$ 11,775,000

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

In prior years, the Company underwrote insurance guaranteeing the structured settlements of certain life insurers. The Company no longer writes such guarantees. At December 31, 2013 and 2012, the Company's aggregate net amount of guarantees of principal and interest for such structured settlements was approximately \$13.9 million and \$15.7 million, respectively.

Also in past years, the Company underwrote financial guarantee insurance representing the Company's participation in the Municipal Bond Insurance Association's (MBIA) guarantee of municipal bond obligations. The Company has no net exposure for the guarantee of principal and interest for such securities as the Company's participation in MBIA has been reinsured. The gross amounts of such financial guarantees was \$8.8 million and \$11.2 million at December 31, 2013 and 2012, respectively.

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
First Trenton Indemnity Company	29930	CT

- 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: _____

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
-
- 12.12 Number of parcels involved0
- 12.13 Total book/adjusted carrying value \$.....0
- 12.2 If yes, provide explanation.
-
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
-
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes 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).
-

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [X] No []

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

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
011002343	Boston Private Bank & Trust Company	Failure to comply with contract	367,000
011304478	Rockland Trust Company	Failure to comply with contract	50,000
021303618	NBT Bank, National Association	Failure to comply with contract	673,706
021305386	Community Bank, National Association	Failure to comply with contract	1,895,000
026001847	Banco Bilbao Vizcaya Argentaria	Failure to comply with contract	15,162,500
026002794	Bank Leumi USA	Failure to comply with contract	4,613,000
026005319	Intesa Sanpaolo SpA	Failure to comply with contract	52,482,687
026007443	Woori America Bank	Failure to comply with contract	545,000
026007692	Banco Santander SA	Failure to comply with contract	3,000,000
026008536	Unicredit Bank SpA	Failure to comply with contract	33,386,362
031302971	Customers Bank	Failure to comply with contract	400,000
042108397	Forcht Bank, National Association	Failure to comply with contract	50,000
043318092	First National Bank of Pennsylvania	Failure to comply with contract	100,000
043400036	WesBanco Bank, Inc.	Failure to comply with contract	50,000
051502599	Clear Mountain Bank	Failure to comply with contract	850,000
051904524	City National Bank of West Virginia	Failure to comply with contract	10,000
053906041	First Citizens Bank and Trust Company, Inc	Failure to comply with contract	1
055003298	EagleBank	Failure to comply with contract	96,935
056005253	Virginia Commerce Bank	Failure to comply with contract	216,000
061008766	Federal Home Loan Bank of Atlanta	Failure to comply with contract	5,412,000
061112843	United Community Bank	Failure to comply with contract	15,000
061202371	PeoplesSouth Bank	Failure to comply with contract	20,000
064008637	Pinnacle Bank	Failure to comply with contract	1,176,800
064108443	Legends Bank	Failure to comply with contract	143,000
065203431	MidSouth Bank, National Association	Failure to comply with contract	300,000
065300211	Citizens National Bank of Meridian	Failure to comply with contract	600,000
065301883	United Mississippi Bank	Failure to comply with contract	15,000
065500752	Peoples Bank, Biloxi, Mississippi	Failure to comply with contract	100,000
071000343	Cole Taylor Bank	Failure to comply with contract	150,000
071102076	First Mid-Illinois Bank & Trust, National Ass	Failure to comply with contract	75,000
071119289	Bank of Rantoul	Failure to comply with contract	400,000
071123149	Southeast National Bank	Failure to comply with contract	55,000
071123204	Morton Community Bank	Failure to comply with contract	100,000
071212128	1st Source Bank	Failure to comply with contract	4,939,200
071902878	Centier Bank	Failure to comply with contract	57,000
073900085	Security National Bank of Sioux City, Iowa	Failure to comply with contract	35,000
073921585	First State Bank	Failure to comply with contract	130,000
074911578	First Farmers Bank & Trust	Failure to comply with contract	215,500
075900766	National Exchange Bank and Trust	Failure to comply with contract	1,185,500
081000605	Cass Commercial Bank	Failure to comply with contract	406,000
081000676	Midwest BankCentre	Failure to comply with contract	700,000
081303920	Peoples Trust and Savings Bank	Failure to comply with contract	565,000
081501175	First Midwest Bank of Dexter	Failure to comply with contract	200,000
081514748	Mid America Bank	Failure to comply with contract	695,000
082900432	Simmons First National Bank	Failure to comply with contract	293,000
082900872	Arvest Bank	Failure to comply with contract	10,000
082907273	Bank of the Ozarks	Failure to comply with contract	929,000
084008426	Independent Bank	Failure to comply with contract	375,000
084304243	First State Bank	Failure to comply with contract	5,000
086300012	Old National Bank	Failure to comply with contract	2,152,935
086500634	Central Trust Bank	Failure to comply with contract	329,999
091017196	Venture Bank	Failure to comply with contract	100,000
091914464	Bremer Bank, National Association	Failure to comply with contract	1,000,000
101000925	Security Bank of Kansas City	Failure to comply with contract	81,000
101005483	Metcalf Bank	Failure to comply with contract	2,158,615
101100016	Exchange National Bank & Trust Co.	Failure to comply with contract	50,000
101100621	Sunflower Bank, National Association	Failure to comply with contract	250,000
101101536	Kansas State Bank of Manhattan	Failure to comply with contract	1,850,000
102206728	Four Corners Community Bank	Failure to comply with contract	25,000
103100616	American Heritage Bank	Failure to comply with contract	625,000
103101107	First National Bank and Trust Company of	Failure to comply with contract	152,000
104000016	First National Bank of Omaha	Failure to comply with contract	562,000
104000854	American National Bank	Failure to comply with contract	1,195,000
104910795	Union Bank and Trust Company	Failure to comply with contract	1,625,000
107001232	ANB Bank	Failure to comply with contract	30,000
111001040	Inwood National Bank	Failure to comply with contract	50,000
111300958	Amarillo National Bank	Failure to comply with contract	2,060,000
111308057	FirstBank Southwest	Failure to comply with contract	580,000
111322994	PlainsCapital Bank	Failure to comply with contract	550,000
111903245	First National Bank of Central Texas	Failure to comply with contract	175,000
111907199	Central National Bank	Failure to comply with contract	50,000
111923238	Texas Bank and Trust Company	Failure to comply with contract	215,000
112206297	Bank of the Southwest	Failure to comply with contract	92,500
113122655	Prosperity Bank	Failure to comply with contract	2,363,500
121101037	Bank of Stockton	Failure to comply with contract	521,000
121108441	Farmers & Merchants Bank of Central Calif	Failure to comply with contract	1,515,000
121142287	Heritage Bank of Commerce	Failure to comply with contract	1,028,000
122041235	BBCN Bank	Failure to comply with contract	100,000
122044300	1st Enterprise Bank	Failure to comply with contract	882,000
122203471	Community Bank	Failure to comply with contract	26,000
122238200	Pacific Western Bank (fka - Am. Perspectiv	Failure to comply with contract	105,000
122243295	Bank of Manhattan, N.A.	Failure to comply with contract	100,000
122243813	Bank of Santa Clarita	Failure to comply with contract	107,000
122244498	Americas United Bank	Failure to comply with contract	250,000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

124301025	Bank of American Fork	Failure to comply with contract	90,000
125040880	Federal Home Loan Bank of Seattle	Failure to comply with contract	318,000
125100089	Washington Trust Bank	Failure to comply with contract	1,400,000
125108272	Columbia State Bank	Failure to comply with contract	1,000,000
211170318	Rockville Bank	Failure to comply with contract	123,902
211272465	Bank of Maine	Failure to comply with contract	26,000
211672683	Northfield Savings Bank	Failure to comply with contract	1,035,000
221272303	Provident Bank	Failure to comply with contract	200,000
221371709	Adirondack Bank	Failure to comply with contract	825,000
243074385	Dollar Bank, Federal Savings Bank	Failure to comply with contract	915,000
243374218	Northwest Savings Bank	Failure to comply with contract	62,560
265270413	IBERIABANK	Failure to comply with contract	1,963,000
291070001	TCF National Bank	Failure to comply with contract	650,000
301171007	Landmark National Bank	Failure to comply with contract	30,000
322070381	East West Bank	Failure to comply with contract	8,701,000
322270288	OneWest Bank, FSB	Failure to comply with contract	1,045,000
325070980	Washington Federal	Failure to comply with contract	1,500,000
	Farm Credit of Maine ACA	Failure to comply with contract	200,000
	Farm Credit Services of America, ACA	Failure to comply with contract	3,515,000
	Farm Credit West	Failure to comply with contract	1,350,000
	ING Bank NV	Failure to comply with contract	100,000

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....0
- 20.12 To stockholders not officers \$.....0
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....0
- 20.22 To stockholders not officers \$.....0
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....0
- 21.22 Borrowed from others \$.....0
- 21.23 Leased from others \$.....0
- 21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....0
- 22.22 Amount paid as expenses \$.....0
- 22.23 Other amounts paid \$.....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 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. \$.....49,353,210
- 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. \$.....49,353,210
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$.....49,353,210
- 24.103 Total payable for securities lending reported on the liability page. \$.....49,353,210
- 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 []

PART 1 - COMMON INTERROGATORIES - INVESTMENT

- 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 \$.....16,714,813
 - 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 \$.....1,151,632,656
 - 25.29 Other \$.....16,457,326

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Citigroup Inc.	388 Greenwich Street, New York, NY 10013	Brokerage account

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

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
N/A		

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	13,104,908,771	13,625,927,407	521,018,637
30.2 Preferred stocks.....	56,553,036	61,217,195	4,664,159
30.3 Totals.....	13,161,461,807	13,687,144,602	525,682,795

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

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

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes No

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - INVESTMENT

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....11,936,600

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE, INC.	5,159,944

34.1 Amount of payments for legal expenses, if any? \$.....22,818,542

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

1 Name	2 Amount Paid
	0

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....348,723

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

1 Name	2 Amount Paid
	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.....	\$.....4,633,572,774	\$.....4,519,422,121
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....13,979,617	\$.....14,016,856
2.5 Reserve Denominator.....	\$.....11,607,766,825	\$.....11,841,898,705
2.6 Reserve Ratio (2.4/2.5).....	.....0.1	.....0.1

- 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 \$.....72,036,331
 3.22 Non-participating policies \$.....4,459,528,347

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 \$.....17,587,751
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....3,103,721
- 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: \$.....17,776,431
- 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 \$.....1,490,252,746
- 12.62 Collateral and other funds \$.....398,650,553
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....8,093,275
- 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).....	10,407,237,901	10,210,640,999	9,466,890,255	9,041,848,750	9,109,293,438
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,952,338,943	3,943,050,908	3,876,496,565	3,901,883,394	3,918,618,640
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	7,159,659,512	7,264,929,526	7,099,361,843	6,832,622,202	6,568,272,785
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	72,580,933	90,654,986	91,283,661	84,566,979	88,405,459
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	62,055,637	58,447,116	53,282,671	24,157,316	27,308,991
6. Total (Line 35).....	21,653,872,927	21,567,723,535	20,587,314,996	19,885,078,641	19,711,899,313
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	2,179,296,101	2,342,915,930	2,073,913,125	1,978,689,927	1,960,655,820
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	772,374,348	846,706,116	773,901,247	783,793,752	788,046,283
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,548,706,653	1,699,376,431	1,578,948,679	1,516,906,269	1,445,563,286
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	17,725,574	20,094,557	23,981,903	25,387,849	23,886,383
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	13,462,004	12,310,614	11,429,926	4,536,857	5,699,150
12. Total (Line 35).....	4,531,564,678	4,921,403,648	4,462,174,881	4,309,314,654	4,223,850,921
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	394,643,996	16,381,140	(378,538,419)	246,219,259	416,516,989
14. Net investment gain (loss) (Line 11).....	819,555,946	799,312,356	799,686,574	1,283,161,482	983,637,928
15. Total other income (Line 15).....	81,174,330	40,398,280	32,546,361	35,509,742	38,569,760
16. Dividends to policyholders (Line 17).....	6,777,433	9,372,460	8,116,326	5,585,258	4,071,303
17. Federal and foreign income taxes incurred (Line 19).....	222,932,588	139,895,993	41,416,922	182,818,975	234,195,662
18. Net income (Line 20).....	1,065,664,252	706,823,323	404,161,268	1,376,486,250	1,200,457,712
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	20,662,613,986	21,834,599,963	20,948,653,374	21,109,473,033	22,208,649,149
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	354,064,992	274,729,915	334,818,671	667,727,677	616,546,926
20.2 Deferred and not yet due (Line 15.2).....	933,467,795	1,001,110,209	887,206,397	854,436,010	834,645,078
20.3 Accrued retrospective premiums (Line 15.3).....	22,161,051	26,602,856	43,360,947	45,517,349	112,602,614
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	13,956,488,515	14,715,313,888	13,973,387,175	14,040,025,251	13,836,010,273
22. Losses (Page 3, Line 1).....	6,927,362,737	7,238,699,796	6,941,647,410	6,758,380,729	6,890,771,196
23. Loss adjustment expenses (Page 3, Line 3).....	1,525,340,357	1,579,690,631	1,558,083,496	1,566,509,255	1,617,891,069
24. Unearned premiums (Page 3, Line 9).....	2,077,407,720	2,187,183,806	1,985,991,936	1,925,992,064	1,866,204,658
25. Capital paid up (Page 3, Lines 30 & 31).....	10,790,700	10,790,700	10,790,700	10,790,700	10,790,700
26. Surplus as regards policyholders (Page 3, Line 37).....	6,706,125,470	7,119,286,075	6,975,266,199	7,069,447,782	8,372,638,876
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	528,685,591	1,142,043,520	1,081,802,342	1,322,258,106	1,323,474,689
Risk-Based Capital Analysis					
28. Total adjusted capital.....	6,706,125,470	7,119,286,075	6,975,266,199	7,069,447,782	8,372,638,876
29. Authorized control level risk-based capital.....	1,147,046,627	1,230,290,368	1,235,776,140	1,260,657,916	1,342,112,348
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	74.1	76.2	77.4	73.9	73.9
31. Stocks (Lines 2.1 & 2.2).....	20.8	18.7	20.4	20.1	20.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.2	0.2	0.2
33. Real estate (Lines 4.1, 4.2 & 4.3).....	1.3	1.1	1.2	1.1	1.0
34. Cash, cash equivalents and short-term investments (Line 5).....	0.0	(0.2)	(3.1)	0.8	0.7
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).....	3.5	3.3	3.7	3.5	3.4
38. Receivable for securities (Line 9).....	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.3	1.0	0.3	0.4	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).....	3,471,091,800	3,213,060,000	3,335,277,833	3,300,562,419	3,690,540,886
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.....	372,275,324	301,149,986	185,653,883	120,931,472	169,331,683
48. Total of above lines 42 to 47.....	3,843,367,124	3,514,209,986	3,520,931,716	3,421,493,891	3,859,872,569
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).....	57.3	49.4	50.5	48.4	46.1

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).....	235,642,281	133,656,410	24,444,755	(166,490,976)	184,414,239
52. Dividends to stockholders (Line 35).....	(1,701,000,000)	(684,000,000)	(505,000,000)	(2,340,000,000)	(1,250,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	(413,160,605)	144,019,876	(94,181,582)	(1,303,191,094)	410,394,778
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).....	5,782,415,991	5,867,106,822	5,511,922,148	5,477,449,790	5,325,734,682
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,938,172,907	2,392,528,366	2,346,203,478	2,022,993,284	2,072,334,749
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	3,374,833,170	4,006,447,818	4,762,340,203	3,311,941,632	3,013,924,684
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	9,513,611	68,710,065	83,815,759	71,250,267	77,821,113
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	112,117,399	115,463,519	120,439,449	166,227,207	200,254,076
59. Total (Line 35).....	12,217,053,079	12,450,256,590	12,824,721,036	11,049,862,179	10,690,069,305
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,357,149,850	1,303,410,150	1,083,178,399	1,073,696,267	986,223,815
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	400,804,614	508,754,615	487,932,738	410,019,612	408,919,763
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	795,556,753	953,489,576	1,081,694,664	745,053,838	674,414,094
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	2,849,629	15,614,702	16,994,253	15,767,294	18,655,834
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	19,123,247	9,000,492	14,483,285	26,112,550	21,891,803
65. Total (Line 35).....	2,575,484,092	2,790,269,535	2,684,283,339	2,270,649,561	2,110,105,310
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	57.3	64.8	50.4	46.0
68. Loss expenses incurred (Line 3).....	12.0	11.1	12.0	11.6	12.2
69. Other underwriting expenses incurred (Line 4).....	30.6	31.3	31.7	32.1	31.9
70. Net underwriting gain (loss) (Line 8).....	8.5	0.3	(8.6)	5.8	9.8
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).....	29.5	30.2	30.7	30.8	31.0
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	76.8	62.1	58.2
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).....	67.6	69.1	64.0	61.0	50.4
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(113,859)	(166,132)	(74,881)	(217,139)	(252,144)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(1.6)	(2.3)	(1.1)	(2.6)	(3.2)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(253,141)	(301,632)	(384,393)	(453,649)	(593,661)
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).....	(3.6)	(4.3)	(4.6)	(5.7)	(7.0)

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 [X] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 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		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	161,716	49,191	65,478	6,269	32,561	330	11,066	203,965	XXX
2. 2004.....	4,998,906	907,111	4,091,795	2,108,339	362,878	211,401	27,071	166,185	14,785	95,041	2,081,190	XXX
3. 2005.....	4,761,152	707,246	4,053,906	2,383,660	628,497	197,496	29,313	169,788	10,793	85,564	2,082,341	XXX
4. 2006.....	4,678,592	595,966	4,082,626	1,811,643	225,778	173,960	17,753	189,554	5,915	91,087	1,925,710	XXX
5. 2007.....	5,124,809	861,197	4,263,612	1,906,383	183,337	179,711	13,698	204,530	4,463	105,978	2,089,127	XXX
6. 2008.....	4,768,007	474,749	4,293,257	2,351,457	239,858	190,388	14,089	238,699	3,495	108,540	2,523,102	XXX
7. 2009.....	4,700,388	378,884	4,321,504	2,056,652	128,037	168,961	9,252	232,310	2,686	97,347	2,317,947	XXX
8. 2010.....	4,671,770	343,666	4,328,104	2,172,397	117,949	166,511	7,695	235,751	2,097	110,103	2,446,918	XXX
9. 2011.....	4,843,587	336,512	4,507,076	2,534,999	167,909	144,389	8,442	241,312	2,195	113,202	2,742,154	XXX
10. 2012.....	4,973,160	369,141	4,604,019	2,175,133	373,233	103,519	15,310	241,902	3,759	105,461	2,128,251	XXX
11. 2013.....	5,164,888	531,315	4,633,573	1,015,371	45,258	40,585	1,881	186,400	4,245	55,055	1,190,973	XXX
12. Totals.....	XXX	XXX	XXX	20,677,748	2,521,925	1,642,399	150,774	2,138,992	54,764	978,443	21,731,676	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.....	1,609,869	495,234	1,354,689	228,407	153,697	29,896	244,169	16,872	160,976	(333)	4,581	2,753,323	XXX
2. 2004.....	82,475	24,752	71,300	20,393	6,689	828	14,313	2,123	4,372	26	2,591	131,026	XXX
3. 2005.....	74,260	24,639	93,563	24,673	7,107	3,329	16,788	2,068	3,564	96	2,255	140,478	XXX
4. 2006.....	96,274	27,455	131,919	25,779	8,376	1,025	20,031	2,045	5,456	53	2,399	205,699	XXX
5. 2007.....	93,584	17,705	131,571	19,221	9,810	597	26,170	2,079	5,089	13	4,074	226,611	XXX
6. 2008.....	128,338	16,615	161,418	16,715	14,605	1,037	38,496	2,789	9,799	61	8,313	315,439	XXX
7. 2009.....	166,706	27,661	195,348	26,790	18,347	1,193	39,347	3,448	10,094	91	13,185	370,659	XXX
8. 2010.....	252,537	21,346	243,871	20,991	31,466	1,658	51,892	3,493	16,010	78	23,301	548,209	XXX
9. 2011.....	361,978	25,192	382,551	29,667	43,737	1,891	84,019	4,321	25,642	87	38,873	836,768	XXX
10. 2012.....	464,642	36,692	584,479	43,947	46,303	1,526	125,596	5,027	39,606	(2)	51,430	1,173,436	XXX
11. 2013.....	610,174	54,298	943,379	79,389	46,935	1,856	194,693	7,706	98,492	(632)	78,698	1,751,055	XXX
12. Totals.....	3,940,837	771,590	4,294,088	535,973	387,073	44,836	855,514	51,972	379,100	(462)	229,698	8,452,703	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	2,240,917	512,406
2. 2004.	2,665,074	452,858	2,212,216	53.3	49.9	54.1	0	0	23.29	108,630	22,396
3. 2005.	2,946,227	723,409	2,222,818	61.9	102.3	54.8	0	0	23.29	118,511	21,967
4. 2006.	2,437,213	305,803	2,131,410	52.1	51.3	52.2	0	0	23.29	174,959	30,740
5. 2007.	2,556,849	241,111	2,315,738	49.9	28.0	54.3	0	0	23.29	188,230	38,381
6. 2008.	3,133,199	294,659	2,838,540	65.7	62.1	66.1	0	0	23.29	256,426	59,013
7. 2009.	2,887,765	199,158	2,688,607	61.4	52.6	62.2	0	0	23.29	307,603	63,056
8. 2010.	3,170,436	175,309	2,995,127	67.9	51.0	69.2	0	0	23.29	454,070	94,139
9. 2011.	3,818,626	239,704	3,578,922	78.8	71.2	79.4	0	0	23.29	689,669	147,099
10. 2012.	3,781,180	479,493	3,301,687	76.0	129.9	71.7	0	0	23.29	968,482	204,954
11. 2013.	3,136,029	194,002	2,942,028	60.7	36.5	63.5	0	0	23.29	1,419,866	331,189
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	6,927,363	1,525,340

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.....	6,725,154	7,118,255	7,320,479	7,398,536	7,495,999	7,427,217	7,358,522	7,377,986	7,358,923	7,354,232	(4,691)	(23,754)
2. 2004.....	2,671,439	2,429,780	2,325,682	2,263,570	2,188,035	2,153,049	2,114,699	2,090,622	2,072,551	2,063,661	(8,890)	(26,960)
3. 2005.....	XXX	2,713,494	2,495,039	2,410,971	2,249,709	2,183,685	2,133,648	2,110,532	2,088,437	2,066,927	(21,509)	(43,605)
4. 2006.....	XXX	XXX	2,280,042	2,202,657	2,084,331	2,041,705	2,008,930	1,983,311	1,964,676	1,950,589	(14,087)	(32,722)
5. 2007.....	XXX	XXX	XXX	2,348,067	2,290,871	2,230,382	2,228,753	2,173,979	2,137,137	2,118,392	(18,745)	(55,587)
6. 2008.....	XXX	XXX	XXX	XXX	2,689,474	2,714,723	2,700,268	2,640,155	2,610,979	2,602,021	(8,959)	(38,135)
7. 2009.....	XXX	XXX	XXX	XXX	XXX	2,523,310	2,506,858	2,500,021	2,480,066	2,457,657	(22,410)	(42,365)
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	2,692,121	2,782,726	2,772,168	2,754,974	(17,194)	(27,752)
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,287,349	3,319,236	3,325,087	5,851	37,738
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,038,874	3,035,647	(3,226)	XXX
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,673,248	XXX	XXX
12. Totals.....											(113,859)	(253,141)

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	1,288,783	2,179,356	2,838,353	3,429,161	3,747,612	4,032,802	4,257,490	4,453,483	4,625,216	XXX	XXX
2. 2004.....	716,605	1,217,548	1,461,595	1,647,023	1,756,227	1,826,965	1,872,771	1,899,623	1,916,168	1,929,790	XXX	XXX
3. 2005.....	XXX	763,453	1,319,274	1,538,234	1,693,148	1,790,887	1,857,565	1,888,258	1,907,755	1,923,345	XXX	XXX
4. 2006.....	XXX	XXX	733,145	1,134,430	1,352,313	1,507,651	1,624,404	1,677,994	1,717,272	1,742,071	XXX	XXX
5. 2007.....	XXX	XXX	XXX	800,552	1,249,156	1,498,162	1,672,325	1,786,979	1,850,833	1,889,059	XXX	XXX
6. 2008.....	XXX	XXX	XXX	XXX	1,038,516	1,582,148	1,875,800	2,070,933	2,206,230	2,287,898	XXX	XXX
7. 2009.....	XXX	XXX	XXX	XXX	XXX	973,917	1,502,790	1,776,387	1,962,656	2,088,323	XXX	XXX
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	1,096,517	1,689,838	1,997,253	2,213,265	XXX	XXX
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,510,481	2,180,133	2,503,037	XXX	XXX
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,245,643	1,890,109	XXX	XXX
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,008,818	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.....	3,358,614	2,901,553	2,635,387	2,428,415	2,214,460	2,010,221	1,785,608	1,629,768	1,504,561	1,422,961
2. 2004.....	1,420,162	775,068	502,029	350,949	247,780	185,978	137,231	107,736	82,739	66,527
3. 2005.....	XXX	1,245,349	773,592	581,719	348,491	250,165	174,229	146,610	114,123	88,077
4. 2006.....	XXX	XXX	1,068,831	701,138	452,541	324,746	240,688	187,263	153,491	129,327
5. 2007.....	XXX	XXX	XXX	1,028,467	642,488	439,549	337,987	242,933	180,214	142,315
6. 2008.....	XXX	XXX	XXX	XXX	1,078,625	665,343	472,757	309,573	229,216	185,956
7. 2009.....	XXX	XXX	XXX	XXX	XXX	1,021,689	593,023	421,074	292,556	211,198
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	990,800	624,846	408,847	278,293
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,086,685	639,351	441,604
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,120,786	671,043
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,062,045

THE TRAVELERS INDEMNITY 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	24,228,539	23,374,974	8,826	18,420,751	20,347,927	57,157,214	30,465	0
2. Alaska.....AK	L	1,705,671	1,532,657	0	693,361	271,294	3,116,741	190	0
3. Arizona.....AZ	L	50,798,008	49,974,965	1,444	34,755,745	6,483,029	69,681,060	45,471	0
4. Arkansas.....AR	L	20,022,823	19,559,015	6,406	9,710,084	9,561,815	75,491,178	18,630	0
5. California.....CA	Q	1,103,972	1,312,608	0	10,372,099	5,892,555	75,228,238	1,477	0
6. Colorado.....CO	L	38,448,986	37,157,146	16,382	15,314,596	16,241,611	80,267,672	52,336	0
7. Connecticut.....CT	L	32,909,377	36,162,532	55,915	25,451,597	14,576,424	128,174,889	61,452	0
8. Delaware.....DE	L	5,845,292	5,597,515	0	2,500,826	1,285,186	29,534,426	13,171	0
9. District of Columbia.....DC	L	13,556,317	15,230,044	18,993	9,157,957	6,624,084	42,286,419	10,352	0
10. Florida.....FL	L	43,242,854	41,003,877	6,422	28,843,660	21,334,867	210,879,905	38,969	0
11. Georgia.....GA	L	36,544,656	38,993,966	19,174	25,451,883	20,243,302	71,836,127	95,168	0
12. Hawaii.....HI	L	5,157,713	4,970,612	0	1,903,293	2,498,199	22,082,754	790	0
13. Idaho.....ID	L	7,636,487	7,472,827	188	3,358,605	(107,263)	10,450,940	13,603	0
14. Illinois.....IL	L	78,582,446	78,118,835	38,177	57,051,628	33,344,163	207,626,871	74,461	0
15. Indiana.....IN	L	39,483,417	38,099,619	659	17,818,143	13,457,097	44,684,961	23,293	0
16. Iowa.....IA	L	14,173,273	13,388,680	1,583	7,895,400	5,877,303	48,008,538	7,394	0
17. Kansas.....KS	L	27,735,395	28,745,572	79,612	12,693,229	10,943,288	75,623,431	23,398	0
18. Kentucky.....KY	L	15,395,407	17,946,618	0	8,374,238	8,872,110	80,524,791	12,828	0
19. Louisiana.....LA	L	27,716,720	28,352,684	47,037	12,337,667	12,154,399	82,313,864	20,429	0
20. Maine.....ME	L	5,891,642	5,296,172	0	2,107,093	(233,361)	16,874,536	8,589	0
21. Maryland.....MD	L	49,445,120	48,843,951	952	15,608,359	13,888,130	78,819,633	119,447	0
22. Massachusetts.....MA	L	103,546,264	108,442,159	76,537	50,306,599	48,846,767	260,690,067	468,741	0
23. Michigan.....MI	L	48,775,696	46,920,296	164	22,584,186	(558,300)	120,402,172	44,347	0
24. Minnesota.....MN	L	30,716,610	28,574,320	133,926	7,087,313	5,647,883	76,767,155	21,258	0
25. Mississippi.....MS	L	28,849,994	29,385,877	21,731	14,014,827	13,102,808	67,984,130	29,115	0
26. Missouri.....MO	L	29,661,749	29,630,923	1,157	20,496,222	25,793,954	98,373,205	35,662	0
27. Montana.....MT	L	9,556,327	10,860,782	5,306	4,965,145	3,437,985	9,248,530	16,258	0
28. Nebraska.....NE	L	35,740,398	36,257,142	55,161	19,498,095	17,035,725	60,613,898	25,423	0
29. Nevada.....NV	L	19,142,478	19,093,179	19	5,974,547	3,446,074	25,502,971	23,452	0
30. New Hampshire.....NH	L	8,551,885	11,473,251	1,639	4,389,103	5,731,591	39,416,369	14,256	0
31. New Jersey.....NJ	L	69,293,606	66,386,284	2,522,169	83,206,538	24,007,158	352,454,540	124,376	0
32. New Mexico.....NM	L	15,402,959	14,110,550	10,322	5,874,521	6,569,054	20,288,999	15,241	0
33. New York.....NY	L	164,514,865	166,353,608	75,795	80,745,431	39,166,761	516,244,942	375,337	0
34. North Carolina.....NC	L	44,286,503	43,401,264	49,583	16,298,792	6,239,706	97,653,780	181,922	0
35. North Dakota.....ND	L	5,335,647	4,270,054	2,344	1,096,045	621,460	2,507,794	1,495	692
36. Ohio.....OH	L	36,597,931	36,089,754	433	27,376,945	8,350,367	73,791,272	26,130	0
37. Oklahoma.....OK	L	35,878,403	36,534,896	14,834	21,755,986	6,665,339	34,180,338	1,466	0
38. Oregon.....OR	L	13,583,045	14,658,551	2,985	4,545,941	2,460,901	23,278,588	20,239	0
39. Pennsylvania.....PA	L	91,978,260	92,353,717	11,616	47,477,725	(6,353,330)	274,644,344	455,896	0
40. Rhode Island.....RI	L	5,266,011	4,827,753	3,467	1,378,268	(177,147)	15,517,713	11,529	0
41. South Carolina.....SC	L	14,723,005	15,108,624	2,612	3,199,428	2,135,801	35,001,060	18,657	275
42. South Dakota.....SD	L	5,201,891	4,837,871	60,388	3,183,127	2,967,147	13,016,802	4,808	480
43. Tennessee.....TN	L	53,459,881	51,629,585	5,872	20,194,105	20,588,174	150,477,904	50,222	81
44. Texas.....TX	L	92,480,174	74,023,169	194,878	21,241,142	22,747,820	337,682,766	133,802	0
45. Utah.....UT	L	11,642,641	10,356,915	0	2,120,958	802,694	12,770,207	20,730	0
46. Vermont.....VT	L	3,248,931	4,347,917	222	3,112,241	874,709	21,471,672	4,710	0
47. Virginia.....VA	L	42,937,904	45,640,742	28,111	4,382,394	(938,457)	111,691,547	68,264	0
48. Washington.....WA	L	28,408,363	28,736,122	268	14,625,222	11,705,949	37,406,179	60,267	0
49. West Virginia.....WV	L	14,496,876	13,473,685	3,867	5,417,924	1,645,647	53,820,316	7,521	0
50. Wisconsin.....WI	L	21,287,185	18,439,529	2,329	4,612,103	6,103,985	54,615,843	6,078	0
51. Wyoming.....WY	L	4,306,976	4,339,589	1,671	3,100,884	1,990,968	3,328,278	3,788	0
52. American Samoa.....AS	N	0	0	0	0	0	0	0	0
53. Guam.....GU	L	(10,197)	(12,242)	0	3,016	1,572	1,958	0	0
54. Puerto Rico.....PR	L	439,327	299,081	0	91,748	114,667	53,919	3	0
55. US Virgin Islands.....VI	L	11,613	10,221	0	0	105,714	144,313	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	3,744,904	3,851,621	0	(503,732)	(1,288,353)	1,183,534	0	0
59. Totals.....(a) ..53		1,632,682,219	1,615,841,660	3,591,176	843,673,000	503,148,949	4,512,891,290	2,942,902	1,528

DETAILS OF WRITE-INS

58001. MEX Mexico.....	XXX	424,182	428,458	0	402,993	352,993	0	0	0
58002. GBR United Kingdom.....	XXX	383,200	378,904	0	11,697	200,000	188,303	0	0
58003. DEU Germany.....	XXX	354,942	352,778	0	0	(25,365)	30,123	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	2,582,580	2,691,481	0	(918,421)	(1,815,980)	965,107	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	3,744,904	3,851,621	0	(503,732)	(1,288,353)	1,183,534	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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