

ANNUAL STATEMENT

For the Year Ended December 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

NAIC Group Code **3548** **3548** NAIC Company Code **31194** Employer's ID Number **06-0907370**
(Current Period) (Prior Period)

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

INCORPORATED/ORGANIZED, JULY 18, 1974

COMMENCED BUSINESS, JULY 24, 1974

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

OFFICERS


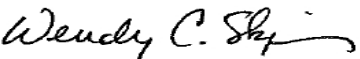
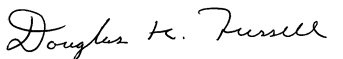
Name	Title	Name	Title
1. BRIAN WILLIAM MacLEAN.....	Chairman, President & Chief Executive Officer	MARIA OLIVO.....	Executive Vice President, Strategic Development & Treasurer
2. JAY STEVEN BENET.....	Vice Chairman & Chief Financial Officer	KENNETH FRANKLIN SPENCE, III.....	Executive Vice President & General Counsel
3. WILLIAM HERBERT HEYMAN.....	Vice Chairman & Chief Investment Officer	DOUGLAS KEITH BELL.....	Senior Vice President, Accounting Policy
4. # ALAN DAVID SCHNITZER.....	Vice Chairman & Chief Executive Officer, Business & International Insurance	DOUGLAS KENNETH RUSSELL.....	Senior Vice President & Corporate Controller
5. # DOREEN SPADORCIA.....	Vice Chairman & Chief Executive Officer, Personal Insurance, Bond & Financial Products	SCOTT WILLIAM RYNDAL.....	Senior Vice President, Corporate Tax
6. ANDY FRANCIS BESSETTE.....	Executive Vice President & Chief Administrative Officer	WENDY CONSTANCE SKJERVEN.....	Associate Group General Counsel, Corporate & Corporate Secretary
7. # BRUCE RICHARD JONES.....	Executive Vice President & Chief Risk Officer	# RENÉE HELOU DAVIS.....	Vice President & Chief Corporate Actuary
8. MADELYN JOSEPH LANKTON.....	Executive Vice President & Chief Information Officer		

DIRECTORS

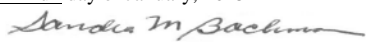
JAY STEVEN BENET	BRIAN WILLIAM MacLEAN	KENNETH FRANKLIN SPENCE, III
WILLIAM HERBERT HEYMAN	DOREEN SPADORCIA	GREGORY CHESHIRE TOCZYDLOWSKI

STATE OF CONNECTICUT }
COUNTY OF HARTFORD } ss:

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

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

Subscribed and sworn to before me this

22nd day of January, 2015


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



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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	3,411,436,937	0	3,411,436,937	3,452,214,898
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	326,931,879	0	326,931,879	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$.....(17,377,759), Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....144,565,042, Schedule DA).....	127,187,283	0	127,187,283	67,799,624
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	4,019,416	0	4,019,416	265,099,610
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	8,224,694	0	8,224,694	4,910,772
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	3,877,800,209	0	3,877,800,209	3,790,024,904
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	45,277,103	0	45,277,103	47,758,502
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	95,250,760	16,701,483	78,549,277	70,002,922
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....53,112,662 earned but unbilled premiums).....	138,455,697	7,022,070	131,433,627	120,833,540
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	17,397,751	0	17,397,751	11,361,414
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	73,408,334	10,768,490	62,639,844	61,575,098
19. Guaranty funds receivable or on deposit.....	84,282	0	84,282	83,695
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	9,057,199	0	9,057,199	30,772,481
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	2,994,372	0	2,994,372	15,047,899
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,259,725,708	34,492,043	4,225,233,665	4,147,460,454
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	4,259,725,708	34,492,043	4,225,233,665	4,147,460,454

DETAILS OF WRITE-INS

1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other assets tri-party/tax credit bonds.....	2,686,794	0	2,686,794	435,581
2502. State surcharges receivable.....	314,418	0	314,418	258,771
2503. Other assets.....	177,663	0	177,663	14,586,160
2598. Summary of remaining write-ins for Line 25 from overflow page.....	(184,503)	0	(184,503)	(232,612)
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,994,372	0	2,994,372	15,047,899

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	680,168,443	809,863,176
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	420,202	97,863
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	356,911,923	460,670,453
4. Commissions payable, contingent commissions and other similar charges.....	34,142,046	31,781,136
5. Other expenses (excluding taxes, licenses and fees).....	40,097,405	38,437,893
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	11,534,866	12,482,322
7.1 Current federal and foreign income taxes (including \$.....(1,112,913) on realized capital gains (losses)).....	24,133,560	18,387,407
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 \$.....275,666,301 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).....	855,349,712	808,717,671
10. Advance premium.....	1,327,118	1,078,609
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	7,376,699	6,462,513
12. Ceded reinsurance premiums payable (net of ceding commissions).....	28,084,142	(64,954,254)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	0	94,401,464
14. Amounts withheld or retained by company for account of others.....	41,744,996	23,615,357
15. Remittances and items not allocated.....	11,062,682	13,577,503
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	3,416,505	3,970,484
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	0	0
20. Derivatives.....	0	112,003
21. Payable for securities.....	4,590,766	0
22. Payable for securities lending.....	8,224,694	4,910,772
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.....	1,990,431	2,127,994
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	2,110,576,190	2,265,740,367
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	2,110,576,190	2,265,740,367
29. Aggregate write-ins for special surplus funds.....	5,794,503	5,032,042
30. Common capital stock.....	6,480,000	6,480,000
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	433,803,760	433,803,760
35. Unassigned funds (surplus).....	1,668,579,213	1,436,404,285
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).....	2,114,657,475	1,881,720,088
38. TOTALS (Page 2, Line 28, Col. 3).....	4,225,233,665	4,147,460,454

DETAILS OF WRITE-INS

2501. Escheat liability.....	1,136,046	471,948
2502. Retroactive reinsurance reserve assumed.....	853,430	1,511,674
2503. Federal excise tax-reinsurance contracts.....	956	4,371
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	140,000
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,990,431	2,127,994
2901. Special surplus from retroactive reinsurance.....	5,794,503	5,032,042
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).....	5,794,503	5,032,042
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

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,361,647,918	1,275,823,888
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	178,308,039	202,449,802
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	(56,436,228)	(25,532,719)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	540,861,721	507,935,040
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	662,733,532	684,852,123
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	698,914,386	590,971,765
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	142,920,183	149,749,311
10. Net realized capital gains (losses) less capital gains tax of \$.....1,214,776 (Exhibit of Capital Gains (Losses)).....	3,174,771	907,341
11. Net investment gain (loss) (Lines 9 + 10).....	146,094,954	150,656,651
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....455,770 amount charged off \$.....982,395).....	(526,625)	(296,782)
13. Finance and service charges not included in premiums.....	266,824	201,279
14. Aggregate write-ins for miscellaneous income.....	(619,397)	423,140
15. Total other income (Lines 12 through 14).....	(879,198)	327,637
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	844,130,142	741,956,053
17. Dividends to policyholders.....	6,456,356	5,695,240
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).....	837,673,787	736,260,814
19. Federal and foreign income taxes incurred.....	271,899,197	235,757,038
20. Net income (Line 18 minus Line 19) (to Line 22).....	565,774,590	500,503,776
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,881,720,088	1,780,451,821
22. Net income (from Line 20).....	565,774,590	500,503,776
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....61,196,785.....	(99,398,737)	(40,715,139)
25. Change in net unrealized foreign exchange capital gain (loss).....	3,767	(6,823)
26. Change in net deferred income tax.....	(36,871,623)	(17,667,627)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	202,875,412	73,810,238
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	553,978	1,343,841
29. Change in surplus notes.....	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0
31. Cumulative effect of changes in accounting principles.....	0	0
32. Capital changes:		
32.1 Paid in.....	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0
32.3 Transferred to surplus.....	0	0
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0
33.3. Transferred from capital.....	0	0
34. Net remittances from or (to) Home Office.....	0	0
35. Dividends to stockholders.....	(400,000,000)	(416,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	232,937,388	101,268,266
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	2,114,657,475	1,881,720,088
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. Retroactive reinsurance gain/loss.....	319,264	1,230,717
1402. Other assets tri-party/tax credit bond income.....	130,653	11,947
1403. Fines and penalties of regulatory authorities.....	(50)	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(1,069,264)	(819,525)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(619,397)	423,140
3701.	0	0
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	1,482,517,492	1,300,834,423
2. Net investment income.....	164,624,735	173,131,019
3. Miscellaneous income.....	(879,198)	327,637
4. Total (Lines 1 through 3).....	1,646,263,030	1,474,293,080
5. Benefit and loss related payments.....	313,716,771	293,944,383
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	585,112,190	605,107,143
8. Dividends paid to policyholders.....	5,542,170	5,962,848
9. Federal and foreign income taxes paid (recovered) net of \$.....950,336 tax on capital gains (losses).....	267,367,821	278,509,030
10. Total (Lines 5 through 9).....	1,171,738,951	1,183,523,403
11. Net cash from operations (Line 4 minus Line 10).....	474,524,078	290,769,676
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	739,931,675	636,843,036
12.2 Stocks.....	235,371	332,157
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	520,688,130	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	4,590,766	2,860,768
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,265,445,943	640,035,961
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	713,668,030	394,512,502
13.2 Stocks.....	520,938,079	263,180
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	638,422	1,737,570
13.6 Miscellaneous applications.....	3,385,891	162,452
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,238,630,422	396,675,704
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	26,815,521	243,360,257
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.....	400,000,000	416,000,000
16.6 Other cash provided (applied).....	(41,951,941)	(66,267,100)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(41,951,941)	(482,267,100)
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).....	59,387,659	51,862,833
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	67,799,624	15,936,791
19.2 End of year (Line 18 plus Line 19.1).....	127,187,283	67,799,624
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Transfer of subsidiary.....	520,688,130	0
20.0002 Exchange of bonds.....	0	1,080,400

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	0	0	0	0
2. Allied lines.....	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0
5. Commercial multiple peril.....	0	0	0	0
6. Mortgage guaranty.....	0	0	0	0
8. Ocean marine.....	0	0	0	0
9. Inland marine.....	0	0	0	0
10. Financial guaranty.....	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	0
11.2 Medical professional liability - claims-made.....	0	0	0	0
12. Earthquake.....	0	0	0	0
13. Group accident and health.....	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0
15. Other accident and health.....	0	0	0	0
16. Workers' compensation.....	0	0	(2)	2
17.1 Other liability - occurrence.....	0	2	2	0
17.2 Other liability - claims-made.....	447,344,343	205,535,124	222,069,696	430,809,770
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability - occurrence.....	0	0	0	0
18.2 Products liability - claims-made.....	0	0	0	0
19.1, 19.2 Private passenger auto liability.....	0	0	0	0
19.3, 19.4 Commercial auto liability.....	0	0	0	0
21. Auto physical damage.....	0	0	0	0
22. Aircraft (all perils).....	0	0	0	0
23. Fidelity.....	145,435,150	76,679,326	82,415,768	139,698,708
24. Surety.....	780,983,444	457,695,009	480,983,167	757,695,286
26. Burglary and theft.....	34,517,022	15,695,549	16,768,419	33,444,152
27. Boiler and machinery.....	0	0	0	0
28. Credit.....	0	0	0	0
29. International.....	0	0	0	0
30. Warranty.....	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	1,408,279,959	755,605,009	802,237,050	1,361,647,918

DETAILS OF WRITE-INS

3401.	0	0	0	0
3402.	0	0	0	0
3403.	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	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.....	.0	.0	.0	.0	.0
2. Allied lines.....	.0	.0	.0	.0	.0
3. Farmowners multiple peril.....	.0	.0	.0	.0	.0
4. Homeowners multiple peril.....	.0	.0	.0	.0	.0
5. Commercial multiple peril.....	.0	.0	.0	.0	.0
6. Mortgage guaranty.....	.0	.0	.0	.0	.0
8. Ocean marine.....	.0	.0	.0	.0	.0
9. Inland marine.....	.0	.0	.0	.0	.0
10. Financial guaranty.....	.0	.0	.0	.0	.0
11.1 Medical professional liability - occurrence.....	.0	.0	.0	.0	.0
11.2 Medical professional liability - claims-made.....	.0	.0	.0	.0	.0
12. Earthquake.....	.0	.0	.0	.0	.0
13. Group accident and health.....	.0	.0	.0	.0	.0
14. Credit accident and health (group and individual).....	.0	.0	.0	.0	.0
15. Other accident and health.....	.0	.0	.0	.0	.0
16. Workers' compensation.....	.0	.0	(2)	.0	(2)
17.1 Other liability - occurrence.....	.0	.0	.2	.0	.2
17.2 Other liability - claims-made.....	193,929,865	28,139,831	.0	.0	222,069,696
17.3 Excess workers' compensation.....	.0	.0	.0	.0	.0
18.1 Products liability - occurrence.....	.0	.0	.0	.0	.0
18.2 Products liability - claims-made.....	.0	.0	.0	.0	.0
19.1, 19.2 Private passenger auto liability.....	.0	.0	.0	.0	.0
19.3, 19.4 Commercial auto liability.....	.0	.0	.0	.0	.0
21. Auto physical damage.....	.0	.0	.0	.0	.0
22. Aircraft (all perils).....	.0	.0	.0	.0	.0
23. Fidelity.....	55,994,200	26,421,568	.0	.0	82,415,768
24. Surety.....	115,399,858	418,695,971	(53,112,662)	.0	480,983,167
26. Burglary and theft.....	14,846,163	1,922,255	.0	.0	16,768,419
27. Boiler and machinery.....	.0	.0	.0	.0	.0
28. Credit.....	.0	.0	.0	.0	.0
29. International.....	.0	.0	.0	.0	.0
30. Warranty.....	.0	.0	.0	.0	.0
31. Reinsurance - nonproportional assumed property.....	.0	.0	.0	.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0	.0	.0	.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0
35. TOTALS.....	380,170,086	475,179,626	(53,112,662)	.0	802,237,050
36. Accrued retrospective premiums based on experience.....					.0
37. Earned but unbilled premiums.....					53,112,662
38. Balance (sum of Lines 35 through 37).....					855,349,712

DETAILS OF WRITE-INS

3401. ....	.0	.0	.0	.0	.0
3402. ....	.0	.0	.0	.0	.0
3403. ....	.0	.0	.0	.0	.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0

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

**TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA
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.....	62,979	0	0	62,979	0	0
2. Allied lines.....	0	0	0	0	0	0
3. Farmowners multiple peril.....	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0
5. Commercial multiple peril.....	0	0	0	0	0	0
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0
9. Inland marine.....	0	0	0	0	0	0
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	0	0	0
11.2 Medical professional liability - claims-made.....	0	0	0	0	0	0
12. Earthquake.....	0	0	0	0	0	0
13. Group accident and health.....	0	0	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0
15. Other accident and health.....	0	0	0	0	0	0
16. Workers' compensation.....	39,909	0	0	39,909	0	0
17.1 Other liability - occurrence.....	675,989	0	(4,299)	671,690	0	0
17.2 Other liability - claims-made.....	829,810,661	3,547,063	15,000	385,068,384	959,998	447,344,343
17.3 Excess workers' compensation.....	0	0	0	0	0	0
18.1 Products liability - occurrence.....	0	0	0	0	0	0
18.2 Products liability - claims-made.....	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability.....	0	0	0	0	0	0
21. Auto physical damage.....	0	0	0	0	0	0
22. Aircraft (all perils).....	0	0	0	0	0	0
23. Fidelity.....	178,480,134	429,012	0	33,396,485	77,511	145,435,150
24. Surety.....	730,441,163	80,253,220	5,331,096	10,408,755	24,633,280	780,983,444
26. Burglary and theft.....	44,192,473	184,461	0	9,842,496	17,415	34,517,022
27. Boiler and machinery.....	0	0	0	0	0	0
28. Credit.....	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	1,783,703,308	84,413,756	5,341,797	439,490,698	25,688,205	1,408,279,959

DETAILS OF WRITE-INS

3401.	0	0	0	0	0	0
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				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.....	29,668	0	29,668	0	0	0	0	0.0
2. Allied lines.....	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0.0
5. Commercial multiple peril.....	53,070	0	53,070	0	0	0	0	0.0
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8. Ocean marine.....	0	0	0	0	0	0	0	0.0
9. Inland marine.....	0	0	0	0	0	0	0	0.0
10. Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence.....	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made.....	0	0	0	0	0	0	0	0.0
12. Earthquake.....	0	0	0	0	0	0	0	0.0
13. Group accident and health.....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15. Other accident and health.....	0	0	0	0	0	0	0	0.0
16. Workers' compensation.....	372,853	0	372,853	0	2	0	2	116.3
17.1 Other liability - occurrence.....	21,018	0	21,018	0	0	39,454	(39,454)	0.0
17.2 Other liability - claims-made.....	282,305,341	1,003,402	90,984,815	192,323,928	365,029,772	340,555,180	216,798,520	50.3
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence.....	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made.....	0	0	0	0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0	0	0.0
19.3, 19.4 Commercial auto liability.....	19,306	0	19,306	0	0	0	0	0.0
21. Auto physical damage.....	(336)	0	(336)	0	0	0	0	0.0
22. Aircraft (all perils).....	0	0	0	0	0	0	0	0.0
23. Fidelity.....	75,533,471	(178,252)	18,625,792	56,729,427	24,439,204	24,151,794	57,016,837	40.8
24. Surety.....	56,103,187	629,221	688,534	56,043,874	269,274,838	429,076,735	(103,758,023)	(13.7)
26. Burglary and theft.....	4,901,998	1,722	1,998,177	2,905,544	21,424,627	16,040,014	8,290,157	24.8
27. Boiler and machinery.....	0	0	0	0	0	0	0	0.0
28. Credit.....	0	0	0	0	0	0	0	0.0
29. International.....	0	0	0	0	0	0	0	0.0
30. Warranty.....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX	690,514	690,514	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	419,339,577	2,146,607	113,483,411	308,002,772	680,168,443	809,863,176	178,308,039	13.1

DETAILS OF WRITE-INS

3401.	0	0	0	0	0	0	0	0.0
3402.	0	0	0	0	0	0	0	0.0
3403.	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

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.....	0	0	0	0	0	0	0	0	0
2. Allied lines.....	0	0	0	0	87	0	87	0	0
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0	0
5. Commercial multiple peril.....	252,151	0	252,151	0	2,140,188	0	2,140,188	0	0
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0	0	0	0
9. Inland marine.....	0	0	0	0	0	0	0	0	0
10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made.....	0	0	0	0	0	0	0	0	0
12. Earthquake.....	0	0	0	0	0	0	0	0	0
13. Group accident and health.....	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15. Other accident and health.....	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation.....	5,712,383	2	5,712,383	2	6,705,506	0	6,705,506	2	(4)
17.1 Other liability - occurrence.....	221,292	0	221,292	0	9,268,543	0	9,268,543	0	0
17.2 Other liability - claims-made.....	367,625,433	411,418	194,796,139	173,240,711	519,302,197	2,691,661	330,204,798	365,029,772	163,398,317
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence.....	635,157	0	635,157	0	2,890,082	0	2,890,082	0	0
18.2 Products liability - claims-made.....	0	0	0	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability.....	79,110	0	79,110	0	22,206	0	22,206	0	0
21. Auto physical damage.....	3	0	3	0	21	0	21	0	0
22. Aircraft (all perils).....	0	0	0	0	0	0	0	0	0
23. Fidelity.....	6,791,297	1	1,200,635	5,590,663	40,423,536	183,912	21,758,908	24,439,204	17,757,934
24. Surety.....	84,011,322	8,314,388	2,266,211	90,059,499	157,743,403	25,652,805	4,180,869	269,274,838	167,565,195
26. Burglary and theft.....	910,499	0	2,826	907,673	24,623,745	81,365	4,188,155	21,424,627	8,190,480
27. Boiler and machinery.....	0	0	0	0	0	0	0	0	0
28. Credit.....	0	0	0	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	2,597,103	2,597,103	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	466,238,647	11,322,912	207,763,010	269,798,549	763,119,515	28,609,743	381,359,363	680,168,443	356,911,923
DETAILS OF WRITE-INS									
3401.	0	0	0	0	0	0	0	0	0
3402.	0	0	0	0	0	0	0	0	0
3403.	0	0	0	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct.....	(64,520,880)	0	0	(64,520,880)
1.2 Reinsurance assumed.....	(7,974,153)	0	0	(7,974,153)
1.3 Reinsurance ceded.....	25,721,495	0	0	25,721,495
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	(98,216,528)	0	0	(98,216,528)
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	301,636,068	0	301,636,068
2.2 Reinsurance assumed, excluding contingent.....	0	14,430,761	0	14,430,761
2.3 Reinsurance ceded, excluding contingent.....	0	57,675,315	0	57,675,315
2.4 Contingent - direct.....	0	2,969,076	0	2,969,076
2.5 Contingent - reinsurance assumed.....	0	192,816	0	192,816
2.6 Contingent - reinsurance ceded.....	0	224,906	0	224,906
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	261,328,500	0	261,328,500
3. Allowances to manager and agents.....	0	4,745	0	4,745
4. Advertising.....	1,180	2,285,332	0	2,286,512
5. Boards, bureaus and associations.....	14,712	584,258	769	599,739
6. Surveys and underwriting reports.....	851	957,213	0	958,064
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1 Salaries.....	26,778,509	141,983,902	464,917	169,227,328
8.2 Payroll taxes.....	1,832,361	9,438,567	26,090	11,297,018
9. Employee relations and welfare.....	4,501,094	18,915,002	89,807	23,505,903
10. Insurance.....	5,865,634	1,150,731	134	7,016,499
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	433,444	9,433,738	15,817	9,882,999
13. Rent and rent items.....	1,299,401	7,828,917	20,651	9,148,969
14. Equipment.....	144,782	1,948,011	8,906	2,101,699
15. Cost or depreciation of EDP equipment and software.....	32,977	18,355,116	1,612	18,389,705
16. Printing and stationery.....	30,114	490,452	2,693	523,259
17. Postage, telephone and telegraph, exchange and express.....	160,120	2,544,089	1,322	2,705,531
18. Legal and auditing.....	21,729	5,699,248	56,062	5,777,039
19. Totals (Lines 3 to 18).....	41,116,908	221,619,321	688,780	263,425,009
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....10,908.....	0	31,125,434	0	31,125,434
20.2 Insurance department licenses and fees.....	0	2,596,057	0	2,596,057
20.3 Gross guaranty association assessments.....	0	(274,322)	0	(274,322)
20.4 All other (excluding federal and foreign income and real estate).....	0	1,744,599	0	1,744,599
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	35,191,768	0	35,191,768
21. Real estate expenses.....	0	0	50	50
22. Real estate taxes.....	0	0	0	0
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	663,393	22,722,132	134,777	23,520,302
25. Total expenses incurred.....	(56,436,227)	540,861,721	823,607	(a).....485,249,101
26. Less unpaid expenses - current year.....	356,911,923	85,769,883	4,434	442,686,240
27. Add unpaid expenses - prior year.....	460,670,453	82,697,463	3,887	543,371,804
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).....	47,322,303	537,789,302	823,060	585,934,664

DETAILS OF WRITE-INS

2401. Miscellaneous expenses.....	690,023	24,943,523	152,706	25,786,252
2402. Cost of computer software developed for internal use.....	(26,630)	(2,221,391)	(17,929)	(2,265,950)
2403.	0	0	0	0
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).....	663,393	22,722,132	134,777	23,520,302

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....2,292,961	.....2,183,549
1.1 Bonds exempt from U.S. tax.....	(a).....90,896,510	.....88,333,622
1.2 Other bonds (unaffiliated).....	(a).....52,401,214	.....52,460,764
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....0	.....0
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....0	.....0
2.21 Common stocks of affiliates.....	.....0	.....0
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....0	.....0
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....341,080	.....333,311
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....271,342	.....410,463
9. Aggregate write-ins for investment income.....	.....22,082	.....22,082
10. Total gross investment income.....	.....146,225,189	.....143,743,791
11. Investment expenses.....		(g).....823,609
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....0
13. Interest expense.....		(h).....0
14. Depreciation on real estate and other invested assets.....		(i).....0
15. Aggregate write-ins for deductions from investment income.....		.....0
16. Total deductions (Lines 11 through 15).....		.....823,609
17. Net investment income (Line 10 minus Line 16).....		.....142,920,182

DETAILS OF WRITE-INS

0901. Securities lending income.....	.....20,138	.....20,138
0902. Miscellaneous income.....	.....1,944	.....1,944
0903. ....	.....0	.....0
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).....	.....22,082	.....22,082
1501. ....	.....0	.....0
1502. ....	.....0	.....0
1503. ....	.....0	.....0
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....0	.....0

- (a) Includes \$.....2,328,206 accrual of discount less \$.....20,794,303 amortization of premium and less \$.....1,157,363 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(2,887)	.....0	.....(2,887)	.....0	.....0
1.1 Bonds exempt from U.S. tax.....	.....2,212,122	.....0	.....2,212,122	.....0	.....0
1.2 Other bonds (unaffiliated).....	.....2,438,978	.....(530,542)	.....1,908,436	.....(165,891)	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....0	.....0	.....0	.....0	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....(12,915)	.....(1,662)	.....(14,577)	.....0	.....0
2.21 Common stocks of affiliates.....	.....0	.....0	.....0	.....(193,756,251)	.....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	.....(75,735)	.....(75,735)	.....0	.....0
7. Derivative instruments.....	.....360,390	.....0	.....360,390	.....112,003	.....0
8. Other invested assets.....	.....0	.....0	.....0	.....155,608,187	.....0
9. Aggregate write-ins for capital gains (losses).....	.....0	.....1,799	.....1,799	.....0	.....3,767
10. Total capital gains (losses).....	.....4,995,688	.....(606,140)	.....4,389,548	.....(38,201,952)	.....3,767

DETAILS OF WRITE-INS

0901. Foreign exchange.....	.....0	.....260	.....260	.....0	.....3,767
0902. Real gain LTBD impair recovery.....	.....0	.....1,539	.....1,539	.....0	.....0
0903. ....	.....0	.....0	.....0	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....1,799	.....1,799	.....0	.....3,767

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	0	103,645,186	103,645,186
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).....	0	103,645,186	103,645,186
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.....	16,701,483	15,571,062	(1,130,421)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	7,022,070	8,249,562	1,227,493
15.3 Accrued retrospective premiums.....	0	0	0
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.....	10,768,490	109,901,644	99,133,154
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other than invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	34,492,043	237,367,455	202,875,412
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	34,492,043	237,367,455	202,875,412

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.....	0	0	0
2502.....	0	0	0
2503.....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	0

NOTES TO FINANCIAL STATEMENTS**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. Travelers Casualty and Surety Company of America (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>2014</u>	<u>2013</u>
1. Travelers Casualty and Surety Company of America state basis	CT	\$ 565,774,590	\$ 500,503,776
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>\$ 565,774,590</u>	<u>\$ 500,503,776</u>
<u>Surplus</u>			
5. Travelers Casualty and Surety Company of America state basis	CT	\$ 2,114,657,475	\$ 1,881,720,088
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>\$ 2,114,657,475</u>	<u>\$ 1,881,720,088</u>

- B. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and losses and expenses during the reporting period. Actual results could differ from those estimates.
- C. Certain assets designated as nonadmitted are excluded from the statutory balance sheet and changes in such amounts are charged or credited directly to unassigned funds, a component of surplus as regards policyholders (policyholders' surplus). The costs of acquiring both new and renewal insurance business are charged to income as incurred. Premiums are recognized as revenues pro rata over the policy period. Unearned premium reserves represent the unexpired portion of policy premiums, net of reinsurance. Reserves for losses, loss adjustment expenses (LAE) and unearned premiums ceded to reinsurers have been reported as reductions of the related reserves. Amounts recoverable from reinsurers are estimated in a manner consistent with the loss liability associated with the reinsured business. A liability is established for unsecured, unauthorized reinsurance and overdue authorized reinsurance recoverables.

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

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

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

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

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

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

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 which 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 has investments in limited partnerships that generate certain state premium tax credits. See Note 5G for additional detail.

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 year.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company had no material changes in accounting principles or material corrections of errors during 2014.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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:

- 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 pre-payments, 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.

- The following table provides aggregated information on structured securities classified on the basis for the recognized 2014 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, 2014)			
Present value of Cash flows is less than Amortized cost	\$ 1,915,993	\$ 42	\$ 1,957,422
(OTTI recognized in the quarter ending June 30, 2014)			
Present value of Cash flows is less than Amortized cost	\$ -	\$ -	\$ -
(OTTI recognized in the quarter ending September 30, 2014)			
Present value of Cash flows is less than Amortized cost	\$ -	\$ -	\$ -
(OTTI recognized in the quarter ending December 31, 2014)			
Present value of Cash flows is less than Amortized cost	\$ -	\$ -	\$ -

- Loan-backed and structured securities with other-than-temporary impairments recognized in 2014 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>
05949APN4	\$ 1,915,993	\$ 1,915,951	\$ 42	\$ 1,915,951	\$ 1,957,422	Q1 - 2014

- 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	\$ 102,689
2. 12 Months or Longer	\$ 1,083

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

1. Less than 12 Months	\$ 19,087,172
2. 12 Months or Longer	\$ 32,878

- 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

NOTES TO FINANCIAL STATEMENTS

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:

1. The Company requires collateral equal to at least 102% of the market value of the loaned security plus accrued interest. The Company accepts only cash as collateral for securities on loan and restricts the manner in which that cash is invested to U.S. Treasury securities and U.S. Treasury repurchase agreements.
2. Not applicable.
3. Not applicable.
4. Not applicable.
5. Collateral Reinvestment

Aggregate Cash Collateral Reinvested

<u>Securities Lending</u> 30 Days or Less	<u>Amortized Cost</u> \$8,224,694	<u>Fair Value</u> \$8,224,694
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6. Not applicable.
7. Not applicable.

F. Real Estate:

Not applicable.

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

The Company has investments in certain state sponsored LIHTC properties. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Company to offset premium taxes in Georgia and are projected to be available through 2025. As of December 31, 2014, there were no unfunded commitments related to these LIHTC.

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

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

H. Restricted Assets:

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under securities lending agreement	\$ 8,224,694	\$ -	\$ -	\$ -	\$ 8,224,694	\$ 4,910,772	\$ 3,313,922	\$ 8,224,694	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 - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
j. On deposit with states	\$ 8,170,696	\$ -	\$ -	\$ -	\$ 8,170,696	\$ 8,174,873	\$ (4,177)	\$ 8,170,696	0.2%	0.2%
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
l. Pledged as collateral to FHLB (including assets backing funding)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
o. Total restricted assets	\$ 16,395,390	\$ -	\$ -	\$ -	\$ 16,395,390	\$ 13,085,645	\$ 3,309,745	\$ 16,395,390	0.4%	0.4%

2. Not applicable.
3. Not applicable.

I. Working Capital Investments:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

J. Offsetting and Netting of Assets and Liabilities:

Not applicable.

K. Structured Notes:

Not applicable.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

7. INVESTMENT INCOME

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

B. At December 31, 2014, the Company had no accrued investment income over 90 days past due.

8. DERIVATIVE INSTRUMENTS

In January 2013, the Company entered into a cross currency swap to hedge the foreign exchange exposure at each payment date (coupons and final maturity) of a simultaneously purchased South Korean Monetary Stabilization Bond. The cross currency swap was an over-the-counter transaction in which the Company was exposed to the credit of a direct counterparty. The cross currency swap did not require mark-to-market settlements and expired concurrently with the maturity of the bond on December 2, 2014.

9. INCOME TAXES

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

	<u>December 31, 2014</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
1. a) Gross deferred tax assets	\$ 84,995,072	\$ 180,075	\$ 85,175,147
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	84,995,072	180,075	85,175,147
d) Deferred tax assets nonadmitted	<u>10,768,490</u>	-	<u>10,768,490</u>
e) Subtotal (net deferred tax assets)	74,226,582	180,075	74,406,657
f) Deferred tax liabilities	150,383	11,616,430	11,766,813
g) Net admitted deferred tax asset (liability)	<u>\$ 74,076,199</u>	<u>\$ (11,436,355)</u>	<u>\$ 62,639,844</u>

	<u>December 31, 2013</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ 121,829,964	\$ 73,804,743	\$ 195,634,707
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	121,829,964	73,804,743	195,634,707
d) Deferred tax assets nonadmitted	<u>60,218,964</u>	<u>49,682,680</u>	<u>109,901,644</u>
e) Subtotal (net deferred tax assets)	61,611,000	24,122,063	85,733,063
f) Deferred tax liabilities	114,016	24,043,949	24,157,965
g) Net admitted deferred tax asset (liability)	<u>\$ 61,496,984</u>	<u>\$ 78,114</u>	<u>\$ 61,575,098</u>

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Gross deferred tax assets	\$ (36,834,892)	\$ (73,624,668)	\$ (110,459,560)
b) Statutory valuation allowance adjustment	-	-	-
c) Adjusted gross deferred tax assets	(36,834,892)	(73,624,668)	(110,459,560)
d) Deferred tax assets nonadmitted	<u>(49,450,474)</u>	<u>(49,682,680)</u>	<u>(99,133,154)</u>
e) Subtotal (net deferred tax assets)	12,615,582	(23,941,988)	(11,326,406)
f) Deferred tax liabilities	36,367	(12,427,519)	(12,391,152)
g) Net admitted deferred tax asset (liability)	<u>\$ 12,579,215</u>	<u>\$ (11,514,469)</u>	<u>\$ 1,064,746</u>

2. Admission Calculation Components SSAP No. 101:

	<u>December 31, 2014</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 52,486,798	\$ 95,440	\$ 52,582,238
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)	10,057,606	-	10,057,606
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	10,057,606	-	10,057,606
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	307,802,645
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	11,682,178	84,635	11,766,813
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total 2(a) + 2(b) + 2(c))	<u>74,226,582</u>	<u>180,075</u>	<u>74,406,657</u>
DTLs netted against deferred tax assets	<u>150,383</u>	<u>11,616,430</u>	<u>11,766,813</u>
Total	<u>\$ 74,076,199</u>	<u>\$ (11,436,355)</u>	<u>\$ 62,639,844</u>

NOTES TO FINANCIAL STATEMENTS

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	\$ 51,184,401	\$ 78,114	\$ 51,262,515
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)	10,312,583	-	10,312,583
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	10,312,583	-	10,312,583
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	273,021,748
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	114,016	24,043,949	24,157,965
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	<u>61,611,000</u>	<u>24,122,063</u>	<u>85,733,063</u>
DTLs netted against deferred tax assets	<u>114,016</u>	<u>24,043,949</u>	<u>24,157,965</u>
Total	<u>\$ 61,496,984</u>	<u>\$ 78,114</u>	<u>\$ 61,575,098</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	\$ 1,302,397	\$ 17,326	\$ 1,319,723
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)	(254,977)	-	(254,977)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(254,977)	-	(254,977)
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	34,780,897
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	11,568,162	(23,959,314)	(12,391,152)
d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	<u>12,615,582</u>	<u>(23,941,988)</u>	<u>(11,326,406)</u>
DTLs netted against deferred tax assets	<u>36,367</u>	<u>(12,427,519)</u>	<u>(12,391,152)</u>
Total	<u>\$ 12,579,215</u>	<u>\$ (11,514,469)</u>	<u>\$ 1,064,746</u>

	<u>2014</u>	<u>2013</u>
3. a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount.	1,765%	1,324%
b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above.	2,052,017,631	1,820,144,990

4. Impact of Tax Planning Strategies:

	<u>December 31, 2014</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)	84,995,072	180,075
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)	74,226,582	180,075
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	14%	47%

	<u>December 31, 2013</u>	
	<u>Ordinary</u>	<u>Capital</u>
a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c)	121,829,964	73,804,743
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	66%

NOTES TO FINANCIAL STATEMENTS

3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e)	61,611,000	24,122,063
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	16%

	<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)	(36,834,892)	(73,624,668)
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	-66%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e)	12,615,582	(23,941,988)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	14%	31%

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, 2014</u>	<u>December 31, 2013</u>	<u>Change</u>
1. Federal	\$ 271,708,268	\$ 235,635,463	\$ 36,072,805
Foreign	190,929	121,575	69,354
Subtotal	271,899,197	235,757,038	36,142,159
Federal income taxes on net capital gains	1,214,776	463,826	750,950
Federal and foreign income taxes incurred	<u>\$ 273,113,973</u>	<u>\$ 236,220,864</u>	<u>\$ 36,893,109</u>

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>Change</u>
DTA:			
<u>Ordinary:</u>			
Discounting of unpaid losses	\$ 16,126,267	\$ 19,846,013	\$ (3,719,746)
Unearned premium reserve	59,967,378	56,685,740	3,281,638
Receivables - nonadmitted	8,303,243	8,337,219	(33,976)
Non-admitted assets	-	36,275,815	(36,275,815)
Other	598,184	685,177	(86,993)
Total DTA - ordinary	84,995,072	121,829,964	(36,834,892)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	10,768,490	60,218,964	(49,450,474)
Admitted ordinary DTA	<u>\$ 74,226,582</u>	<u>\$ 61,611,000</u>	<u>\$ 12,615,582</u>
<u>Capital:</u>			
Investments	\$ 180,075	\$ 73,804,743	\$ (73,624,668)
Total DTA - capital	180,075	73,804,743	(73,624,668)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted DTA	-	49,682,680	(49,682,680)
Admitted capital DTA	<u>\$ 180,075</u>	<u>\$ 24,122,063</u>	<u>\$ (23,941,988)</u>
Total admitted DTA	<u>\$ 74,406,657</u>	<u>\$ 85,733,063</u>	<u>\$ (11,326,406)</u>
DTL:			
<u>Ordinary:</u>			
Investments	\$ 14,742	\$ -	\$ 14,742
Advanced Premium Expenses	81,554	68,641	12,913
Guaranty fund assessments	53,739	45,142	8,597
Other	348	233	115
Total ordinary DTL	<u>\$ 150,383</u>	<u>\$ 114,016</u>	<u>\$ 36,367</u>
<u>Capital:</u>			
Investments	<u>\$ 11,616,430</u>	<u>\$ 24,043,949</u>	<u>\$ (12,427,519)</u>
Total capital DTL	<u>\$ 11,616,430</u>	<u>\$ 24,043,949</u>	<u>\$ (12,427,519)</u>
Total DTL	<u>\$ 11,766,813</u>	<u>\$ 24,157,965</u>	<u>\$ (12,391,152)</u>
Net admitted DTA/(DTL)	<u>\$ 62,639,844</u>	<u>\$ 61,575,098</u>	<u>\$ 1,064,746</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.

NOTES TO FINANCIAL STATEMENTS

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>Change</u>
Total DTA	\$ 85,175,147	\$ 195,634,707	\$ (110,459,560)
Total DTL	11,766,813	24,157,965	(12,391,152)
Net DTA/(DTL)	<u>\$ 73,408,334</u>	<u>\$ 171,476,742</u>	(98,068,408)
Tax effect of unrealized gains (losses)			61,196,785
Change in net deferred income tax			<u>\$ (36,871,623)</u>

- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate before income tax. The significant items causing this difference are as follows:

	<u>December 31, 2014</u>
Rate Reconciliation:	
Pretax net income (loss)	\$ 838,888,563
Taxes at statutory rate	293,610,997
Increase (decrease) attributable to:	
Nontaxable investment income	(26,153,908)
Nonadmitted assets	36,309,791
Other	6,218,716
	<u>\$ 309,985,596</u>
Federal and foreign taxes incurred	\$ 273,113,973
Change in net deferred taxes	36,871,623
Total statutory income tax	<u>\$ 309,985,596</u>
Effective tax rate	37.0%

- E. 1. The Company has no net operating loss carryforward available for tax purposes.
2. The Company has \$265,530,990, \$237,902,189, and \$1,890,663 of federal income tax from the current and prior tax years respectively, available for recoupment in the event of future losses.
3. The reporting entity has no protective tax deposits with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.
- F. 1. The Company is included in a consolidated federal income tax return with its ultimate parent company, The Travelers Companies, Inc. (TRV). A list of the entities included with the Company in a consolidated federal income tax return filing is attached.
2. The Company is a party to a tax allocation agreement that sets forth the manner in which total consolidated federal income tax is allocated among companies included in the consolidated return. Member companies included in the TRV consolidated return are allocated taxes annually based upon their separate taxable income. Companies with a current federal income tax receivable from TRV will receive settlement to the extent that such receivables are for tax benefits that have been utilized in the consolidated federal income tax return. Member companies are reimbursed by TRV in the event the Internal Revenue Service levies upon a member's assets for unpaid taxes in excess of the amount specifically allocated to a member.
- In the event that the consolidated group develops an Alternative Minimum Tax (AMT), each company with an AMT on a separate company basis will be allocated a portion of the consolidated AMT. Settlement of the AMT will be made in the same manner and timing as the regular federal income tax.
- G. The Company does not believe it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may significantly increase within the next 12 months.

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

- A-C. (1) Effective September 29, 2014, the Company formed Travelers Global, Inc., (Travelers Global), a Delaware Corporation. In accordance with the authority granted in its certificate of incorporation, Travelers Global issued 100 shares of common stock, no par value. The Company owns 100% of the outstanding shares of Travelers Global.

On November 1, 2014, the Company contributed 100% of the outstanding common interests of Travelers Brazil Holding LLC to Travelers Global. As a result of this transaction, Travelers Brazil Holding LLC and its direct subsidiary, Travelers Brazil Acquisition LLC are indirectly owned by the Company.

- (2) In December 2014, the Company sold \$149.8 million of securities to St. Paul Fire and Marine Insurance Company (Fire and Marine).
- (3) In December 2013, the Company sold \$111 million of securities to Fire and Marine.

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 are handled by The Travelers Indemnity Company (Indemnity). Settlements between the companies are made daily.
 - TRV maintains a private short-term investment pool, known as the Travelers Money Market Liquidity Pool (TRVMMLP), in which affiliated companies may participate. This pool is managed by Indemnity. Each company may convert its position in the pool into cash at any time and may also use its position in the pool to settle transactions with other affiliated participants in the pool. The position of each company in the pool is calculated and adjusted daily. Each participating insurance company carries its share of the pool as a short-term investment in Schedule DA. At December 31, 2014 and 2013, the TRVMMLP totaled \$4.5 billion and \$3.5 billion, respectively.
- D. (1) At December 31, 2014 and 2013, the Company had \$9,057,199 and \$30,772,481 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.

NOTES TO FINANCIAL STATEMENTS

- (2) The Company participates in intercompany reinsurance agreements as described in Note 23. The following represents the unsettled balances resulting from affiliated reinsurance that are reported in the respective balance sheet accounts:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Amounts recoverable from reinsurers	\$ 17,603,326	\$ 11,053,290
Reinsurance payable on paid losses and loss adjustment expenses	255,957	47,545
Ceded reinsurance premiums payable	21,395,612	29,754,290

These balances were settled net through the intercompany settlement process during January 2015 and January 2014, respectively.

- E. The Company has not provided any guarantees for the benefit of an affiliate which would result in a material contingent exposure for the Company or any affiliated insurer's assets to liabilities.
- F. Material management or service contracts and cost sharing arrangements, involving the Company or any affiliate, other than cost allocation arrangements:

TYPE OF CONTRACT AND DESCRIPTION	SERVICING COMPANY	OTHER PARTY
Expense Allocation	The Travelers Indemnity Company	Travelers P&C ¹
Reinsurance Allocation	The Travelers Indemnity Company	Travelers P&C ¹

¹ "Travelers P&C" includes The Travelers Indemnity Company and some or all of its insurance subsidiaries and affiliates.

- G. All of the issued and outstanding common stock of the Company is owned by Travelers Casualty and Surety Company (TCS), an insurance company domiciled in Connecticut. The Company is a member of TRV, the organization of which is shown in Schedule Y - Part 1.
- H. Not applicable.
- I. Not applicable.
- J. Not applicable.
- K. Not applicable.
- L. Not applicable.

11. DEBT

Not applicable.

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

A-D. Defined Benefit Plans:

Not applicable.

E. Defined Contribution Plans:

Not applicable.

F. Multiemployer Plans:

Not applicable.

G. Consolidated/Holding Company Plans:

1. Employee Retirement Plans:

The Company participates in a qualified noncontributory defined benefit pension plan sponsored by TRV that provides benefits, primarily under a cash balance formula, for substantially all employees of the Company and its property-casualty affiliates. In addition the Company participates in nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under these plans. The Company is charged for its allocable share of pension expense for these plans based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the pension expense was \$6,055,041 and \$8,165,981 for 2014 and 2013, 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 \$202,443 and \$292,786 for 2014 and 2013, 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 \$5,536,969 and \$5,412,804 for 2014 and 2013, respectively.

NOTES TO FINANCIAL STATEMENTS

H. Postemployment Benefits and Compensated Absences:

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

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

The Company has 10,000 shares of common capital stock authorized and 5,400 shares issued and outstanding with a par value of \$1,200 per share.

The Company paid ordinary dividends of \$400 million and \$416 million to its parent company, TCS, in 2014 and 2013, respectively.

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 2015 without prior approval is \$565,774,000.

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 2014. See Note 23F for additional detail.

Unassigned funds have been decreased by cumulative net unrealized losses of \$193,864,081.

14. CONTINGENCIES

A. Contingent Commitments:

Not applicable.

B. Assessments:

1. The Company does not have any net accrued liabilities for guaranty fund and other insurance-related assessments due to its cross business reinsurance agreement with certain affiliates. At December 31, 2014, the Company reported \$84,282 in accrued premium tax offsets on a direct basis.

2. a. Assets recognized from paid and accrued premium tax offsets December 31, 2013 \$ 83,695

b. Decreases current year:
 Premium tax offset charged off -
 Premium tax offset applied 6,716
 Premium tax offset refunded -

c. Increases current year:
 Premium tax offset accrued 7,303

d. Assets recognized from paid and accrued premium tax offsets December 31, 2014 \$ 84,282

C. Gain Contingencies:

Not applicable.

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$400,000

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. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

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, 2014, 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.

NOTES TO FINANCIAL STATEMENTS

15. LEASES

Not applicable.

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

In January 2013, the Company entered into a cross currency swap, with a notional value of \$10.0 million, to hedge the foreign exchange exposure at each payment date (coupons and final maturity) of a simultaneously purchased South Korean Monetary Stabilization Bond. The cross currency swap was an over-the-counter transaction in which the Company was exposed to the credit of a direct counterparty. The cross currency swap did not require mark-to-market settlements and expired concurrently with the maturity of the bond on December 2, 2014.

	<u>Assets</u>		<u>Liabilities</u>	
	2014	2013	2014	2013
a. Swaps	\$ -	\$ -	\$ -	\$ 112,003
b. Futures	-	-	-	-
c. Options	-	-	-	-
d. Total	\$ -	\$ -	\$ -	\$ 112,003

See Schedule DB for additional detail.

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

A. Transfers of Receivables Reported as Sales:

Not applicable.

B. Transfer and Servicing of Financial Assets:

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

C. Wash Sales:

Not applicable.

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

Not applicable.

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

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

20. FAIR VALUE MEASUREMENTS

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

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

A. (1) Securities measured and reported at fair value as of December 31, 2014:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds				
Industrial and miscellaneous	\$ -	\$ 966,370	\$ -	\$ 966,370
Total securities at fair value	\$ -	\$ 966,370	\$ -	\$ 966,370

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

NOTES TO FINANCIAL STATEMENTS

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

<u>Description</u>	<u>Beginning Balance at 1/1/2014</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Total gains & (losses) included in Net Income</u>	<u>Total gains & (losses) included in Surplus</u>	<u>Purchases</u>	<u>Issuances</u>	<u>Sales</u>	<u>Settlements</u>	<u>Ending Balance at 12/31/2014</u>
Currency Hedge	\$ (112,003)	\$ -	\$ -	\$ -	\$ 112,003	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Not applicable.

(4) Bonds are carried at fair value in accordance with NAIC guidelines. These securities are generally priced by the SVO or by a third party organization.

(5) Not applicable.

B. Not applicable.

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

<u>(At December 31, 2014)</u> <u>Description</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Short term bonds	\$ 144,565,042	\$ 144,565,042	\$ 39,394,891	\$ 105,035,018	\$ 135,133	\$ -
Long term bonds	3,622,207,563	3,411,436,937	87,178,530	3,533,147,718	1,881,315	-

<u>(At December 31, 2013)</u> <u>Description</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Cash equivalents	\$ 28,700,000	\$ 28,700,000	\$ -	\$ 28,700,000	\$ -	\$ -
Short term bonds	59,678,894	59,678,894	26,127,803	33,551,091	-	-
Long term bonds	3,614,748,117	3,452,214,898	55,691,944	3,549,358,845	9,697,328	-
Currency hedge	(112,003)	(112,003)	-	-	(112,003)	-

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.

2014 Schedule P:

The 2004 and prior "Total Net Losses and Expenses Unpaid" (Schedule P - Part 1, Column 24, Line 1) is separately reported to accident year as follows (in thousands):

<u>Schedule P</u>	<u>2004</u>	<u>2003</u>	<u>Accident Years 2002</u>	<u>2001</u>	<u>2000 & Prior</u>
Part 1A	\$ -	\$ -	\$ -	\$ -	\$ -
Part 1B	-	-	-	-	-
Part 1C	-	-	-	-	-
Part 1D	-	-	-	-	-
Part 1E	-	-	-	-	-
Part 1F - Section 1	-	-	-	-	-
Part 1F - Section 2	-	-	-	-	-
Part 1G	-	-	-	-	-
Part 1H - Section 1	-	-	-	-	-
Part 1H - Section 2	355	88	187	3	163
Part 1M	-	-	-	-	-
Part 1N	-	-	-	-	-
Part 1O	-	-	-	-	-
Part 1P	-	-	-	-	-
Part 1R - Section 1	-	-	-	-	-
Part 1R - Section 2	-	-	-	-	-

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

<u>Accident Year</u>	<u>Fidelity/Surety</u>
2012 & Prior	\$ 853

D. Business Interruption Insurance Recoveries:

Not applicable.

NOTES TO FINANCIAL STATEMENTS**E. State Transferable and Non-transferable Tax Credits:**

<u>Description of State Transferable and Non-transferable Tax Credits</u>	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Petros – Pacesetter Arkansas Fund I	AR	\$ 969,863	\$ 1,156,189
Petros Wyoming Fund Series 2014	WY	544,568	544,568
Heartland Arkansas Equity Fund I LLC	AR	448,973	535,229
Advantage Capital 2013 State TC Ser E	NE	366,766	442,189
Investmaryland	MD	356,624	400,000

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

3. Not applicable.

4. State Tax Credits Admitted and Nonadmitted:

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
Transferable	\$ 2,686,794	\$ -
Non-transferable	-	-

F. Subprime Mortgage-Related Risk Exposure:

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

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

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

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

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

Direct exposure through other investments:

	<u>Actual Cost</u>	<u>Book/Adjusted Carrying Value (excluding interest)</u>	<u>Fair Value</u>	<u>Other-Than-Temporary Impairment Losses Recognized</u>
Residential mortgage-backed securities:	\$ 8,010,714	\$ 8,013,346	\$ 9,694,669	\$ 4,397,716

22. EVENTS SUBSEQUENT

The Company had no material subsequent events through February 18, 2015.

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

The Company had \$1,024,295,420 of unsecured aggregate recoverables for ceded losses, LAE and unearned premiums that exceeded 3% of its surplus as regards policyholders, recoverable from Indemnity at December 31, 2014.

2. Unaffiliated Company Recoverables:

The unsecured aggregate recoverables for ceded losses, LAE and unearned premiums recoverable from any unaffiliated reinsurer at December 31, 2014, that exceeded 3% of the Company's surplus as regards policyholders, were as follows:

NONE

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

B. Reinsurance Recoverable in Dispute:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded:

1.	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	\$ 71,829,715	\$ 9,027,375	\$ 237,374,375	\$ 29,832,606	\$ (165,544,660)	\$ (20,805,231)
All Other	<u>13,770,020</u>	<u>1,730,581</u>	<u>38,291,926</u>	<u>4,812,431</u>	<u>(24,521,906)</u>	<u>(3,081,850)</u>
Total	<u>\$ 85,599,735</u>	<u>\$ 10,757,956</u>	<u>\$ 275,666,301</u>	<u>\$ 34,645,037</u>	<u>\$ (190,066,566)</u>	<u>\$ (23,887,081)</u>

Direct Unearned Premium Reserve \$ 1,045,416,278

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to \$4,726,047 at December 31, 2014:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 4,527,744	\$ 301,499	\$ 103,196	\$ 4,726,047
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	<u>\$ 4,527,744</u>	<u>\$ 301,499</u>	<u>\$ 103,196</u>	<u>\$ 4,726,047</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 \$(558), which is reflected as:

a. Losses incurred	\$ (558)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other	-
e.	
	<u>Amount</u>
English & American Insurance Company Ltd.	\$ (59)
Municipal General Insurance Ltd.	(36)
Reliance Insurance Company	(463)
Total	<u>\$ (558)</u>

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	\$ (138,535,385)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other Gain/(Loss)	(100,296,779)
e.	
	<u>Amount</u>
Renaissance Reinsurance Ltd.	\$ 12,746,202
Platinum U/W Bermuda, Ltd.	12,746,202
Hannover Ruckysicherung SE	12,746,202
Total Gain/(Loss)	<u>\$ 38,238,606</u>

F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	\$ 71,584,000	\$ -
(2) Adjustments - Prior Year(s)	(39,153,042)	-
(3) Adjustments - Current Year	(762,461)	-
(4) Current Total	<u>\$ 31,668,497</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
(1) Initial Consideration	\$ 71,584,000	\$ -
(2) Adjustments - Prior Year(s)	10,879,000	-
(3) Adjustments - Current Year	-	-
(4) Current Total	<u>\$ 82,463,000</u>	<u>\$ -</u>
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	\$ 30,919,283	\$ -
(2) Current Year	(104,215)	-
(3) Current Total	<u>\$ 30,815,068</u>	<u>\$ -</u>
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	\$ -	\$ -
(2) Adjustments - Prior Year(s)	50,032,042	-
(3) Adjustments - Current Year	762,461	-
(4) Current Year Restricted Surplus	<u>5,794,503</u>	<u>-</u>
(5) Cumulative Total Transferred to Unassigned Funds	<u>\$ 45,000,000</u>	<u>\$ -</u>

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

Company	Assumed	Ceded
Reliance Insurance Company (24457)	\$31,668,497	\$ -

NOTES TO FINANCIAL STATEMENTS

f. Paid Loss/LAE Recoverable:

Not applicable.

G. Reinsurance Accounted for as a Deposit:

Not applicable.

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

Not applicable.

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

Not applicable.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

During the period from January 1, 2014 to December 31, 2014, the prior year-end total loss and LAE reserves developed favorably by \$343,905,000, resulting primarily from better than expected loss and defense and cost containment development for the surety business within the fidelity & surety line for accident years 2012 and prior. The remaining changes are generally the result of ongoing analyses of recent loss data and trends. There are no material additional premiums or return premiums as a result of these prior year effects.

26. INTERCOMPANY POOLING ARRANGEMENTS

Not applicable.

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 structured settlement annuities purchased by the Company:

A.	<u>Loss Reserves Eliminated by Annuities</u>	<u>Unrecorded Loss Contingencies</u>
	\$ 78,958	\$ 78,958

B. Not applicable.

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, 2014
3. Was anticipated investment income utilized in the calculation?		Yes

31. HIGH DEDUCTIBLES

Not applicable.

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

Not applicable.

33. ASBESTOS/ENVIRONMENTAL RESERVES

The Company has minimal potential exposure to asbestos and environmental claims on a direct basis, primarily arising from the sale of general liability insurance. There is no net exposure for the Company since 100% of this business is ceded to participants in the Travelers Reinsurance Pool.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Attachment to the 2014 Annual Statement – Notes to Financial Statements, Note 9 – Part F:
Names of the companies included with TRV in the December 31, 2014, 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 PREMIER INSURANCE COMPANY OF MASSACHUSETTS	04-3175569
AMERICAN EQUITY SPECIALTY INSURANCE COMPANY	86-0868106	THE STANDARD FIRE INSURANCE COMPANY	06-6033509
BMR SPORTS PROPERTIES, INC.	52-1852190	THE TRAVELERS CASUALTY COMPANY	41-1435765
CAMPERDOWN CORPORATION	41-1762781	THE TRAVELERS HOME AND MARINE INSURANCE COMPANY	35-1838079
CASTLE PINES FIDELITY REALTY, INC.	52-1735211	THE TRAVELERS INDEMNITY COMPANY	06-0566050
COMMERCIAL GUARANTY INSURANCE COMPANY	75-1679830	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	58-6020487
CONSTITUTION PLAZA INC	06-0566030	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	06-0336212
DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	36-2999370	THE TRAVELERS LLOYDS INSURANCE COMPANY	76-0002592
DISCOVER SPECIALTY INSURANCE COMPANY	52-1925132	TINDY FOREIGN, INC.	20-4403403
ENGLISH TURN FIDELITY REALTY, INC.	52-1466734	TPC INVESTMENTS, INC.	06-1534005
ENGLISH TURN REALTY MANAGEMENT, INC.	52-1715225	TRAVCO INSURANCE COMPANY	35-1838077
FARMINGTON CASUALTY COMPANY	06-1067463	TRAVELERS (BERMUDA) LTD.	98-0190863
FIDELITY AND GUARANTY INSURANCE COMPANY	42-1091525	TRAVELERS CASUALTY AND SURETY COMPANY	06-6033504
FIDELITY AND GUARANTY INSURANCE UNDERWRITERS, INC.	52-0616768	TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA	06-0907370
FIRST FLORIDIAN AUTO AND HOME INSURANCE COMPANY	59-3372141	TRAVELERS CASUALTY COMPANY OF CONNECTICUT	06-1286266
GULF UNDERWRITERS INSURANCE COMPANY	56-1371361	TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA	06-0876835
JUPITER HOLDINGS, INC.	41-1769846	TRAVELERS COMMERCIAL CASUALTY COMPANY	95-3634110
LAUREL VILLAGE FIDELITY REALTY, INC.	52-1551225	TRAVELERS COMMERCIAL INSURANCE COMPANY	06-1286268
NORTHBROOK HOLDINGS, INC.	51-0375653	TRAVELERS CONSTITUTION STATE INSURANCE COMPANY	41-1435766
NORTHFIELD INSURANCE COMPANY	41-0983992	TRAVELERS DISTRIBUTION ALLIANCE, INC.	62-1657094
NORTHLAND CASUALTY COMPANY	94-6051964	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	06-1203698
NORTHLAND INSURANCE COMPANY	41-6009967	TRAVELERS GLOBAL, INC.	47-2215437
SELECT INSURANCE COMPANY	75-6013697	TRAVELERS INSURANCE GROUP HOLDINGS INC.	06-1445591
SPC INSURANCE AGENCY, INC.	41-1888760	TRAVELERS LLOYDS OF TEXAS INSURANCE COMPANY	75-1732040
ST. PAUL FIRE & CASUALTY INSURANCE COMPANY	41-1419276	TRAVELERS LLOYDS MANAGEMENT COMPANY	20-4312440
ST. PAUL FIRE & MARINE INSURANCE COMPANY	41-0406690	TRAVELERS MGA, INC.	75-2676034
ST. PAUL GUARDIAN INSURANCE COMPANY	41-0963301	TRAVELERS PERSONAL INSURANCE COMPANY	36-3703200
ST. PAUL LONDON PROPERTIES, INC.	41-1880024	TRAVELERS PERSONAL SECURITY INSURANCE COMPANY	06-1286264
ST. PAUL MERCURY INSURANCE COMPANY	41-0881659	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	36-2719165
ST. PAUL PROTECTIVE INSURANCE COMPANY	36-2542404	TRAVELERS PROPERTY CASUALTY CORP.	06-1008174
ST. PAUL SURPLUS LINES INSURANCE COMPANY	41-1230819	TRAVELERS PROPERTY CASUALTY INSURANCE COMPANY	06-1286274
TCI GLOBAL SERVICES, INC.	52-1965525	TRAVELERS TEXAS MGA, INC.	27-4469564
THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CT	06-0848755	UNITED STATES FIDELITY & GUARANTY COMPANY	52-0515280
THE CHARTER OAK FIRE INSURANCE COMPANY	06-0291290	USF&G RETAIL ASSOCIATES GP, INC.	52-1704255
THE PHOENIX INSURANCE COMPANY	06-0303275	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 [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State regulating? Connecticut
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/14/2011
- 3.4 By what department or departments? Connecticut
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [X] No []
- 6.2 If yes, give full information:
Company's registration as a foreign reinsurer was not timely renewed in El Salvador as of November 11, 2014. Since then, the regulator has completed review of Company's renewal documentation. Company has been advised that the registration has been approved. Pending final signature by the regulator, Company should receive formal notification of such approval during the first quarter of 2015.
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control0.000 %
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP, One Financial Plaza, 755 Main St., Hartford, CT 06103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA 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?
Renée H. Davis, 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).
-

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
011302742	Enterprise Bank and Trust Company	Failure to comply with contract.	583,073
011304300	National Grand Bank of Marblehead	Failure to comply with contract.	20,000
021201383	Valley National Bank	Failure to comply with contract.	20,000
021303618	NBT Bank N. A.	Failure to comply with contract.	32,500
021305386	Community Bank, National Association	Failure to comply with contract.	200,060
021307711	National Union Bank of Kinderhook	Failure to comply with contract.	10,000
021308642	Tioga State Bank	Failure to comply with contract.	5,000
021406667	Bridgehampton National Bank	Failure to comply with contract.	20,000
026006237	Interaudi Bank	Failure to comply with contract.	100,000
026009739	Federal Home Loan Bank of New York	Failure to comply with contract.	14,609,393
031301066	AmeriServ Financial Bank	Failure to comply with contract.	400,000
031305981	Miners Bank	Failure to comply with contract.	14,693
043307524	Farmers and Merchants Bank of Western P	Failure to comply with contract.	25,000
043400036	WesBanco Bank, Inc.	Failure to comply with contract.	75,000
051401153	Grundy National Bank	Failure to comply with contract.	488,500
051408897	New Peoples Bank, Inc.	Failure to comply with contract.	89,000
051500601	First Century Bank, Inc.	Failure to comply with contract.	300,000
053174048	Little Bank, Inc.	Failure to comply with contract.	50,000
055003298	EagleBank	Failure to comply with contract.	75,000
061100606	Synovus Bank	Failure to comply with contract.	350,000
061102400	Fidelity Bank	Failure to comply with contract.	100,000
062104290	Sweet Water State Bank	Failure to comply with contract.	25,000
062206651	First Partners Bank	Failure to comply with contract.	100,000
063116083	Seaside National Bank & Trust	Failure to comply with contract.	2,000,000
064008637	Pinnacle Bank	Failure to comply with contract.	598,964
065203431	MidSouth Bank	Failure to comply with contract.	75,000
071922609	First Bank of Highland Park	Failure to comply with contract.	42,000
072410013	Chemical Bank	Failure to comply with contract.	1,000,000
073900522	American Trust & Savings Bank	Failure to comply with contract.	1,250,000
073901233	MidWestOne Bank	Failure to comply with contract.	500,000
073903244	Farmers & Merchants Savings Bank	Failure to comply with contract.	660,000
075901561	WoodTrust Bank, National Association	Failure to comply with contract.	75,000
081006162	Enterprise Bank & Trust	Failure to comply with contract.	750,000
081015218	Citizens National Bank of Greater St. Louis	Failure to comply with contract.	200,000
081501227	First Midwest Bank of Poplar Bluff	Failure to comply with contract.	150,000
083001314	Republic Bank & Trust Company	Failure to comply with contract.	235,000
083002177	Commonwealth Bank and Trust Company	Failure to comply with contract.	4,725
084307033	FirstBank	Failure to comply with contract.	147,000
086300012	Old National Bank	Failure to comply with contract.	700,000
091300515	American State Bank & Trust Company of V	Failure to comply with contract.	20,000
091305044	First State Bank of North Dakota	Failure to comply with contract.	75,000
091907235	Eastwood Bank	Failure to comply with contract.	50,000
091914464	Bremer Bank, National Association	Failure to comply with contract.	100,000
101101536	Kansas State Bank of Manhattan	Failure to comply with contract.	500,000
101110404	Silver Lake Bank	Failure to comply with contract.	75,000
103101877	Citizens Bank of Oklahoma	Failure to comply with contract.	250,000
103102892	AVB Bank	Failure to comply with contract.	35,000
103104641	First National Bank in Hominy	Failure to comply with contract.	50,000
104000016	First National Bank of Omaha	Failure to comply with contract.	3,045,224
104001497	First Westroads Bank, Inc.	Failure to comply with contract.	100,000
104100783	McCook National Bank	Failure to comply with contract.	41,000
104113819	Security First Bank	Failure to comply with contract.	100,000
104913912	Pinnacle Bank	Failure to comply with contract.	97,500
107002008	Community 1st Bank Las Vegas	Failure to comply with contract.	100,000
107005047	FirstBank	Failure to comply with contract.	150,000
111300958	Amarillo National Bank	Failure to comply with contract.	50,000
111301122	First Financial Bank, National Association (	Failure to comply with contract.	300,000
111323922	American Bank of Commerce	Failure to comply with contract.	500,000
111925508	Meridian Bank Texas	Failure to comply with contract.	120,000
121301578	Central Pacific Bank	Failure to comply with contract.	25,000
121301772	Hawaii National Bank	Failure to comply with contract.	981,749
122105320	National Bank of Arizona	Failure to comply with contract.	200,000
123206794	Premier Community Bank	Failure to comply with contract.	205,162
124085011	Ally Bank	Failure to comply with contract.	1,500,000
125104603	Cashmere Valley Bank	Failure to comply with contract.	50,000
211174330	Jewett City Savings Bank	Failure to comply with contract.	30,000
211574833	Admirals Bank	Failure to comply with contract.	50,000
221172270	Fairfield County Bank	Failure to comply with contract.	75,000
226071004	New York Community Bank	Failure to comply with contract.	20,000
242272227	NCB, FSB	Failure to comply with contract.	500,000
291070001	TCF National Bank	Failure to comply with contract.	300,000
303087995	MidFirst Bank	Failure to comply with contract.	108,275
0	Allied Irish Banks, Plc	Failure to comply with contract.	176,095
0	Banco De Sabadell, SA	Failure to comply with contract.	20,000,000
0	Banco do Brasil, SA	Failure to comply with contract.	2,088,600
0	Danske Bank A/S	Failure to comply with contract.	2,000,000
0	Intesa Sanpaolo SpA	Failure to comply with contract.	3,125,000
0	Unicredit SpA	Failure to comply with contract.	7,166,554

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 []

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

- 17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
- 18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

PART 1 - COMMON INTERROGATORIES - FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.11 To directors or other officers \$.....0
 - 20.12 To stockholders not officers \$.....0
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.21 To directors or other officers \$.....0
 - 20.22 To stockholders not officers \$.....0
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
 - 21.21 Rented from others \$.....0
 - 21.22 Borrowed from others \$.....0
 - 21.23 Leased from others \$.....0
 - 21.24 Other \$.....0
- 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
- 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
- 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 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 No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....8,224,694
- 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 No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes 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 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. \$.....8,224,694
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$.....8,224,694
 - 24.103 Total payable for securities lending reported on the liability page. \$.....8,224,694

- 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 No
- 25.2 If yes, state the amount thereof at December 31 of the current year:
 - 25.21 Subject to repurchase agreements \$.....0
 - 25.22 Subject to reverse repurchase agreements \$.....0
 - 25.23 Subject to dollar repurchase agreements \$.....0
 - 25.24 Subject to reverse dollar repurchase agreements \$.....0
 - 25.25 Placed under option agreements \$.....0
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....0
 - 25.27 FHLB Capital Stock \$.....0
 - 25.28 On deposit with states \$.....8,170,696
 - 25.29 On deposit with other regulatory bodies \$.....0
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....0
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....0
 - 25.32 Other \$.....0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0

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

- 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

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

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

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

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

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

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from 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
		0	

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,556,001,979	3,766,772,606	210,770,628
30.2 Preferred stocks.....	0	0	0
30.3 Totals.....	3,556,001,979	3,766,772,606	210,770,628

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

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

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

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

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

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

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....470,956

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
THE SURETY & FIDELITY ASSOCIATION OF AMERICA	300,066

34.1 Amount of payments for legal expenses, if any? \$.....3,229,696

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
NAUTADUTILH	1,369,287
SKADDEN ARPS SLATE MEAGHER	1,280,993

PART 1 - COMMON INTERROGATORIES - INVESTMENT

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....8,269
- 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
THE SURETY & FIDELITY ASSOCIATION OF AMERICA	7,744

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.....	\$.....1,361,647,918	.....1,275,823,888
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....0	.....0
2.5 Reserve Denominator.....	\$.....1,892,850,280	.....2,079,349,164
2.6 Reserve Ratio (2.4/2.5).....	.....0.0	.....0.0

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [X] No []
- 3.2 If yes, state the amount of calendar year premiums written on:
- 3.21 Participating policies \$.....29,233,017
- 3.22 Non-participating policies \$.....1,379,046,942

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No []
- 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?0.0 %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$.....0

5. FOR RECIPROCAL EXCHANGES ONLY:

- 5.1 Does the exchange appoint local agents? Yes [] No []
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A []
- 5.22 As a direct expense of the exchange Yes [] No [] N/A []
- 5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
- 5.5 If yes, give full information:

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company has no workers compensation loss exposures.

- 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 has no property loss exposures.

- 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 has no property loss exposures.

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

- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:
The Company has no property loss exposures.

- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.6
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information:
-
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 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 [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or Yes [] No [X]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []
- 11.1 Has this reporting entity guaranteed policies issued by any other reporting entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information:
-
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$.....0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....0
- 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: \$.....0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 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 [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of credit \$.....0
- 12.62 Collateral and other funds \$.....0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....188,172,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.2

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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.

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.....	.0	.0	.0	.0	.0
16.12 Products.....	.0	.0	.0	.0	.0
16.13 Automobile.....	.0	.0	.0	.0	.0
16.14 Other*.....	.0	.0	.0	.0	.0

* Disclose type of coverage: _____

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that 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 2014	2 2013	3 2012	4 2011	5 2010
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).....	834,084,324	807,774,444	707,127,099	624,449,402	496,445,706
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	44,439,912	43,366,672	40,609,624	37,676,531	34,101,820
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	994,934,625	960,744,780	905,175,587	969,020,249	991,586,204
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
6. Total (Line 35).....	1,873,458,861	1,811,885,897	1,652,912,310	1,631,146,182	1,522,133,731
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).....	447,344,343	410,819,619	371,886,803	342,481,228	319,189,640
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	34,517,022	32,366,413	30,243,429	27,898,394	25,512,449
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	926,418,594	850,737,485	820,881,982	874,897,967	900,160,511
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
12. Total (Line 35).....	1,408,279,959	1,293,923,518	1,223,012,214	1,245,277,589	1,244,862,600
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	698,914,386	590,971,765	427,843,175	431,891,668	346,769,675
14. Net investment gain (loss) (Line 11).....	146,094,954	150,656,651	163,994,400	168,724,550	184,638,500
15. Total other income (Line 15).....	(879,198)	327,637	(441,911)	(1,508,647)	123,281
16. Dividends to policyholders (Line 17).....	6,456,356	5,695,240	5,787,078	9,348,538	5,285,009
17. Federal and foreign income taxes incurred (Line 19).....	271,899,197	235,757,038	168,613,989	173,559,501	141,154,218
18. Net income (Line 20).....	565,774,590	500,503,776	416,994,597	416,199,532	385,092,229
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	4,225,233,665	4,147,460,454	4,339,558,778	4,256,447,550	4,238,258,523
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	78,549,277	70,002,922	69,997,780	132,660,023	71,704,415
20.2 Deferred and not yet due (Line 15.2).....	131,433,627	120,833,540	114,944,728	106,616,639	107,324,287
20.3 Accrued retrospective premiums (Line 15.3).....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	2,110,576,190	2,265,740,367	2,559,106,957	2,604,372,282	2,436,034,011
22. Losses (Page 3, Line 1).....	680,168,443	809,863,176	901,058,710	937,681,730	920,220,402
23. Loss adjustment expenses (Page 3, Line 3).....	356,911,923	460,670,453	534,370,660	525,055,953	477,495,945
24. Unearned premiums (Page 3, Line 9).....	855,349,712	808,717,671	783,409,692	813,328,906	813,054,297
25. Capital paid up (Page 3, Lines 30 & 31).....	6,480,000	6,480,000	6,480,000	6,480,000	6,480,000
26. Surplus as regards policyholders (Page 3, Line 37).....	2,114,657,475	1,881,720,088	1,780,451,821	1,652,075,268	1,802,224,512
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	474,524,078	290,769,676	439,784,644	489,022,290	677,524,357
Risk-Based Capital Analysis					
28. Total adjusted capital.....	2,114,657,475	1,881,720,088	1,780,451,821	1,652,075,268	1,802,224,512
29. Authorized control level risk-based capital.....	116,265,437	137,425,737	154,199,262	156,249,958	146,996,342
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).....	88.0	91.1	92.4	90.7	98.6
31. Stocks (Lines 2.1 & 2.2).....	8.4	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5).....	3.3	1.8	0.4	2.7	1.1
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8).....	0.1	7.0	7.0	6.4	0.0
38. Receivable for securities (Line 9).....	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.2	0.1	0.2	0.2	0.3
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).....	326,931,879	0	0	0	0
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.....	0	365,079,943	427,787,125	365,704,421	38,500
48. Total of above lines 42 to 47.....	326,931,879	365,079,943	427,787,125	365,704,421	38,500
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).....	15.5	19.4	24.0	22.1	0.0

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2014	2013	2012	2011	2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(99,398,737)	(40,715,139)	(25,999,237)	(27,364,942)	842,817
52. Dividends to stockholders (Line 35).....	(400,000,000)	(416,000,000)	(200,000,000)	(385,000,000)	(403,300,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	232,937,388	101,268,266	128,376,553	(150,149,244)	(34,624,149)
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).....	283,721,920	277,745,219	247,874,607	210,413,227	197,503,680
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	4,933,053	2,969,035	1,713,817	1,777,521	1,436,030
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	53,070	23,015	38,081	423,146	380,149
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	132,087,627	103,616,701	132,042,054	59,108,861	146,053,090
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	690,514	398,308	737,918	1,994,385	3,803,405
59. Total (Line 35).....	421,486,184	384,752,278	382,406,477	273,717,140	349,176,354
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).....	192,323,928	192,208,385	168,884,785	155,362,459	151,877,648
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,905,544	2,064,568	1,961,440	1,516,760	1,273,879
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	112,773,300	99,372,383	135,428,065	63,906,812	133,913,249
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
65. Total (Line 35).....	308,002,772	293,645,336	306,274,290	220,786,031	287,064,777
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).....	13.1	15.9	21.5	19.1	24.3
68. Loss expenses incurred (Line 3).....	(4.1)	(2.0)	4.9	8.0	11.0
69. Other underwriting expenses incurred (Line 4).....	39.7	39.8	39.5	38.2	37.4
70. Net underwriting gain (loss) (Line 8).....	51.3	46.3	34.1	34.7	27.3
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).....	38.5	39.2	40.5	38.3	38.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	9.0	13.9	26.4	27.2	35.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	66.6	68.8	68.7	75.4	69.1
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).....	(343,905)	(242,055)	(132,423)	(112,087)	(57,305)
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).....	(18.3)	(13.6)	(8.0)	(6.2)	(3.1)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(593,479)	(391,278)	(266,292)	(176,599)	(200,005)
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).....	(33.3)	(23.7)	(14.8)	(9.6)	(10.7)

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

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 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.....	.....10,887	.....10,364	.....2,205	.....1,792	.....1,171	.....25	.....2,958	.....2,082	.....XXX.....
2. 2005.....	.....1,144,820	.....208,195	.....936,625	.....181,682	.....17,506	.....13,752	.....1,638	.....24,166	.....783	.....16,344	.....199,674	.....XXX.....
3. 2006.....	.....1,311,246	.....176,899	.....1,134,347	.....232,723	.....33,347	.....11,280	.....386	.....26,773	.....1,288	.....14,116	.....235,756	.....XXX.....
4. 2007.....	.....1,424,370	.....152,966	.....1,271,405	.....236,572	.....23,638	.....18,797	.....1,207	.....29,608	.....3,270	.....30,208	.....256,862	.....XXX.....
5. 2008.....	.....1,453,276	.....123,271	.....1,330,005	.....212,218	.....5,030	.....14,509	.....3	.....33,711	.....7,943	.....21,849	.....247,463	.....XXX.....
6. 2009.....	.....1,477,479	.....204,754	.....1,272,726	.....375,427	.....40,803	.....31,010	.....4,546	.....46,388	.....15,600	.....30,864	.....391,876	.....XXX.....
7. 2010.....	.....1,529,145	.....257,380	.....1,271,764	.....318,983	.....77,354	.....16,343	.....7,378	.....48,109	.....18,053	.....10,844	.....280,650	.....XXX.....
8. 2011.....	.....1,570,859	.....325,856	.....1,245,003	.....359,487	.....87,446	.....24,212	.....8,130	.....45,292	.....15,350	.....15,958	.....318,065	.....XXX.....
9. 2012.....	.....1,659,024	.....406,092	.....1,252,931	.....310,966	.....56,673	.....12,672	.....6,738	.....41,565	.....14,500	.....9,289	.....287,292	.....XXX.....
10. 2013.....	.....1,747,246	.....471,422	.....1,275,824	.....224,341	.....48,652	.....12,718	.....5,240	.....36,374	.....13,289	.....2,545	.....206,253	.....XXX.....
11. 2014.....	.....1,826,816	.....465,168	.....1,361,648	.....88,691	.....11,615	.....3,752	.....1,815	.....19,713	.....6,245	.....977	.....92,481	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,551,979	.....412,428	.....161,249	.....38,873	.....352,870	.....96,345	.....155,951	.....2,518,453	.....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.....	.....29,559	.....10,357	.....16,004	.....11,364	.....5,674	.....1,527	.....3,774	.....3,180	.....4,277	.....2,617	.....3,352	.....30,242	.....XXX.....
2. 2005.....	.....4,252	.....1,948	.....1,172	.....(1,229)	.....135	.....0	.....987	.....(689)	.....330	.....154	.....753	.....6,690	.....XXX.....
3. 2006.....	.....3,806	.....1,138	.....3,854	.....705	.....504	.....0	.....1,538	.....16	.....294	.....142	.....1,212	.....7,995	.....XXX.....
4. 2007.....	.....7,643	.....248	.....3,821	.....281	.....978	.....35	.....1,923	.....57	.....819	.....142	.....2,192	.....14,421	.....XXX.....
5. 2008.....	.....11,331	.....2,725	.....7,974	.....677	.....613	.....53	.....4,388	.....289	.....535	.....142	.....2,425	.....20,954	.....XXX.....
6. 2009.....	.....17,942	.....3,632	.....13,456	.....3,220	.....1,830	.....363	.....8,693	.....1,922	.....1,415	.....320	.....5,724	.....33,878	.....XXX.....
7. 2010.....	.....17,282	.....8,587	.....38,997	.....5,393	.....753	.....307	.....21,073	.....5,389	.....2,098	.....1,350	.....3,497	.....59,176	.....XXX.....
8. 2011.....	.....46,285	.....29,763	.....47,746	.....14,884	.....4,432	.....650	.....46,310	.....22,486	.....3,425	.....1,627	.....11,235	.....78,789	.....XXX.....
9. 2012.....	.....117,059	.....73,897	.....92,273	.....43,885	.....3,888	.....2,043	.....120,101	.....37,920	.....4,613	.....3,476	.....10,727	.....176,714	.....XXX.....
10. 2013.....	.....127,713	.....50,578	.....210,900	.....125,115	.....7,417	.....3,175	.....109,462	.....44,495	.....8,738	.....5,942	.....18,648	.....234,924	.....XXX.....
11. 2014.....	.....94,689	.....24,890	.....355,534	.....177,063	.....7,007	.....4,184	.....143,348	.....49,458	.....35,979	.....7,667	.....23,024	.....373,296	.....XXX.....
12. Totals.....	.....477,562	.....207,763	.....791,729	.....381,359	.....33,231	.....12,336	.....461,597	.....164,523	.....62,523	.....23,580	.....82,789	.....1,037,080	.....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.....	.....23,842	.....6,400
2. 2005.	.....226,476	.....20,112	.....206,364	.....19.8	.....9.7	.....22.0	.....0	.....0	.....0.00	.....4,704	.....1,986
3. 2006.	.....280,773	.....37,021	.....243,751	.....21.4	.....20.9	.....21.5	.....0	.....0	.....0.00	.....5,817	.....2,178
4. 2007.	.....300,161	.....28,879	.....271,282	.....21.1	.....18.9	.....21.3	.....0	.....0	.....0.00	.....10,935	.....3,486
5. 2008.	.....285,279	.....16,862	.....268,417	.....19.6	.....13.7	.....20.2	.....0	.....0	.....0.00	.....15,903	.....5,052
6. 2009.	.....496,162	.....70,408	.....425,753	.....33.6	.....34.4	.....33.5	.....0	.....0	.....0.00	.....24,546	.....9,332
7. 2010.	.....463,638	.....123,811	.....339,826	.....30.3	.....48.1	.....26.7	.....0	.....0	.....0.00	.....42,299	.....16,878
8. 2011.	.....577,190	.....180,336	.....396,854	.....36.7	.....55.3	.....31.9	.....0	.....0	.....0.00	.....49,384	.....29,405
9. 2012.	.....703,137	.....239,131	.....464,006	.....42.4	.....58.9	.....37.0	.....0	.....0	.....0.00	.....91,550	.....85,164
10. 2013.	.....737,662	.....296,485	.....441,177	.....42.2	.....62.9	.....34.6	.....0	.....0	.....0.00	.....162,920	.....72,005
11. 2014.	.....748,713	.....282,936	.....465,777	.....41.0	.....60.8	.....34.2	.....0	.....0	.....0.00	.....248,270	.....125,026
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....680,168	.....356,912

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior.....	494,501	521,661	486,105	343,534	248,140	236,773	216,202	203,791	185,754	176,762	(8,991)	(27,028)
2. 2005.....	392,309	343,329	307,576	240,981	218,643	216,112	208,017	204,986	193,797	182,805	(10,992)	(22,181)
3. 2006.....	XXX	425,029	398,288	329,862	295,262	281,547	272,121	257,979	231,049	218,114	(12,934)	(39,864)
4. 2007.....	XXX	XXX	411,358	451,606	427,851	397,096	361,877	317,521	281,775	244,268	(37,507)	(73,254)
5. 2008.....	XXX	XXX	XXX	444,099	504,359	478,548	411,562	352,757	292,660	242,256	(50,405)	(110,501)
6. 2009.....	XXX	XXX	XXX	XXX	464,069	490,942	511,945	503,670	484,526	393,871	(90,655)	(109,799)
7. 2010.....	XXX	XXX	XXX	XXX	XXX	457,416	464,623	451,439	384,816	309,023	(75,793)	(142,416)
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	419,058	440,840	419,751	365,114	(54,638)	(75,726)
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	428,513	445,312	435,803	(9,509)	7,291
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	407,778	415,297	7,519	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	423,997	XXX	XXX
12. Totals.....											(343,905)	(593,479)

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	000	95,758	151,891	147,855	138,857	144,978	152,245	156,557	147,244	148,180	XXX	XXX
2. 2005.....	30,756	109,555	146,839	165,335	169,739	174,274	175,536	177,076	177,426	176,290	XXX	XXX
3. 2006.....	XXX	41,665	138,579	177,402	191,302	201,785	207,785	209,385	209,075	210,271	XXX	XXX
4. 2007.....	XXX	XXX	52,657	146,244	194,770	224,890	223,330	227,556	229,702	230,524	XXX	XXX
5. 2008.....	XXX	XXX	XXX	38,306	136,483	185,319	195,178	207,676	215,381	221,694	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	74,026	238,937	293,740	331,409	359,127	361,088	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	44,153	140,427	191,623	237,292	250,595	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	68,005	219,253	262,772	288,122	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,925	197,094	260,227	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,348	183,168	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,013	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.....	247,167	251,190	211,258	119,498	55,473	55,094	36,480	27,748	18,178	5,233
2. 2005.....	314,200	190,421	130,724	59,126	37,058	31,269	23,105	21,206	10,524	4,076
3. 2006.....	XXX	319,628	210,075	124,381	80,859	65,746	53,586	43,287	17,267	4,671
4. 2007.....	XXX	XXX	271,269	216,501	168,083	134,738	112,268	79,301	43,265	5,405
5. 2008.....	XXX	XXX	XXX	327,447	293,147	244,431	178,846	124,469	61,100	11,395
6. 2009.....	XXX	XXX	XXX	XXX	272,324	154,422	161,117	122,856	100,615	17,006
7. 2010.....	XXX	XXX	XXX	XXX	XXX	350,097	258,236	202,011	127,308	49,288
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	246,252	148,816	119,585	56,687
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	284,384	184,803	130,569
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	279,767	150,751
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	272,361

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

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	18,184,864	18,634,153	0	6,302,907	5,191,562	26,573,981	21,396	40,514
2. Alaska.....AK	L	7,598,938	6,544,740	0	206,193	(449,024)	2,152,194	836	0
3. Arizona.....AZ	L	23,463,898	22,305,074	0	2,395,026	3,807,176	16,402,914	19,563	43,923
4. Arkansas.....AR	L	19,270,213	17,853,032	0	6,325,430	28,959,890	34,066,392	17,573	6,859
5. California.....CA	L	183,819,234	182,551,760	0	31,659,650	35,388,177	119,261,009	220,484	248,381
6. Colorado.....CO	L	41,705,949	44,394,277	0	19,130,473	26,395,035	33,081,278	49,934	15,151
7. Connecticut.....CT	L	38,816,439	39,556,009	0	4,882,035	6,567,293	25,248,599	59,559	28,517
8. Delaware.....DE	L	4,670,426	4,675,907	0	446,524	1,573,229	4,988,168	3,782	0
9. District of Columbia.....DC	L	28,950,119	25,250,404	0	5,142,374	942,350	11,191,133	21,180	0
10. Florida.....FL	L	101,177,607	93,064,199	0	19,687,451	17,691,593	56,017,692	78,184	111,771
11. Georgia.....GA	L	47,500,004	47,751,129	0	8,230,269	5,596,791	32,602,101	56,436	65,153
12. Hawaii.....HI	L	15,062,244	13,003,349	0	1,716,836	334,608	6,031,014	1,612	0
13. Idaho.....ID	L	6,879,894	6,605,754	0	1,083,107	2,357,528	4,674,480	11,519	6,840
14. Illinois.....IL	L	83,838,333	80,016,747	0	17,943,664	20,318,952	57,187,076	69,353	52,295
15. Indiana.....IN	L	26,510,787	27,001,700	0	9,045,963	7,683,955	15,596,397	13,664	8,553
16. Iowa.....IA	L	17,801,868	16,557,576	0	3,238,508	2,883,998	8,077,262	8,192	12,265
17. Kansas.....KS	L	17,382,410	16,990,786	0	3,351,473	4,337,142	9,410,569	13,009	29,918
18. Kentucky.....KY	L	23,378,496	21,465,788	0	11,024,550	15,537,237	22,491,784	17,030	22,990
19. Louisiana.....LA	L	31,276,018	33,492,842	0	5,095,252	3,527,268	17,847,555	20,735	1,761
20. Maine.....ME	L	8,014,317	7,468,949	0	2,330,437	2,070,388	4,134,882	10,067	10,050
21. Maryland.....MD	L	37,652,155	40,142,843	0	10,021,962	9,229,304	22,216,251	31,732	8,719
22. Massachusetts.....MA	L	57,301,913	57,737,497	0	9,896,399	14,337,268	41,702,019	173,673	71,873
23. Michigan.....MI	L	33,073,139	33,827,171	0	11,198,618	9,595,148	17,835,976	24,223	46,698
24. Minnesota.....MN	L	37,331,500	36,466,273	0	3,690,934	7,144,734	23,174,092	23,493	33,298
25. Mississippi.....MS	L	19,864,366	20,769,431	0	2,476,564	338,281	17,704,094	19,845	131,485
26. Missouri.....MO	L	34,707,727	34,538,983	0	7,062,075	9,230,083	26,115,965	37,615	38,297
27. Montana.....MT	L	12,365,532	12,200,867	0	2,818,587	26,640,311	31,984,505	18,667	58,312
28. Nebraska.....NE	L	10,979,402	11,455,406	0	3,858,738	1,437,266	7,427,543	6,601	19,215
29. Nevada.....NV	L	10,845,700	11,294,656	0	5,860,904	337,674	8,973,910	12,642	3,403
30. New Hampshire.....NH	L	7,255,794	7,507,513	0	2,980,490	2,265,388	3,231,402	10,488	16,098
31. New Jersey.....NJ	L	47,655,231	46,380,352	0	16,405,973	18,509,863	36,350,862	63,612	83,270
32. New Mexico.....NM	L	7,594,043	6,921,523	0	1,667,091	2,526,522	5,655,763	7,394	5,793
33. New York.....NY	L	122,010,973	116,987,984	0	41,444,781	26,030,662	85,400,884	162,518	6,843
34. North Carolina.....NC	L	48,843,956	48,542,862	0	6,915,578	1,713,492	26,379,244	49,794	67,255
35. North Dakota.....ND	L	8,556,811	7,945,025	0	89,876	434,500	2,944,140	2,161	2,577
36. Ohio.....OH	L	56,150,014	56,437,772	0	20,729,810	22,824,095	38,022,601	34,165	51,928
37. Oklahoma.....OK	L	18,847,845	16,144,106	0	1,975,873	2,607,317	9,913,559	787	23,292
38. Oregon.....OR	L	20,346,991	21,145,689	0	2,425,854	1,399,803	9,585,654	26,104	20,187
39. Pennsylvania.....PA	L	81,010,070	77,518,200	0	19,746,263	30,037,047	66,954,325	64,241	66,084
40. Rhode Island.....RI	L	6,162,805	6,319,957	0	939,682	1,182,855	4,210,714	11,094	1,357
41. South Carolina.....SC	L	26,558,308	23,980,496	0	6,335,248	12,180,719	20,453,190	31,479	25,219
42. South Dakota.....SD	L	4,346,792	4,537,777	0	1,285,102	713,723	2,467,276	3,864	24,032
43. Tennessee.....TN	L	30,596,040	30,904,354	0	5,604,990	2,364,220	19,883,720	26,564	36,258
44. Texas.....TX	L	117,518,086	115,458,477	5,542,170	24,809,603	25,718,441	78,421,341	110,939	48,749
45. Utah.....UT	L	16,245,414	14,871,150	0	4,018,040	3,383,418	10,738,437	27,325	86,101
46. Vermont.....VT	L	1,529,297	1,900,612	0	62,253	(38,268)	614,766	1,991	0
47. Virginia.....VA	L	51,463,611	51,198,057	0	22,008,641	28,115,939	39,001,537	66,364	25,456
48. Washington.....WA	L	53,639,095	55,410,053	0	10,022,097	4,938,053	29,072,635	96,167	24,869
49. West Virginia.....WV	L	11,120,611	11,442,254	0	3,056,061	2,358,571	7,840,812	4,493	6,349
50. Wisconsin.....WI	L	33,695,334	32,606,272	0	6,466,477	9,993,834	20,074,645	8,583	18,783
51. Wyoming.....WY	L	8,349,711	7,810,696	0	3,895,587	4,530,757	7,158,818	6,920	24,835
52. American Samoa.....AS	N	1,188	1,231	0	0	0	0	0	0
53. Guam.....GU	L	124,734	110,298	0	0	0	0	14	0
54. Puerto Rico.....PR	L	794,810	830,593	0	(34,033)	(44,139)	0	4	0
55. US Virgin Islands.....VI	L	107,042	146,784	0	0	500	500	1	0
56. Northern Mariana Islands.....MP	N	0	0	0	0	0	0	0	0
57. Canada.....CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien.....OT	XXX	3,755,208	3,381,436	0	365,343	(2,185,269)	810,504	0	0
59. Totals.....(a) ..54		1,783,703,308	1,750,058,827	5,542,170	419,339,577	470,567,261	1,229,358,162	1,879,665	1,781,576

DETAILS OF WRITE-INS

58001. GBR United Kingdom.....	XXX	3,077,295	2,568,664	0	365,343	(2,329,917)	600,000	0	0
58002. BEL Belgium.....	XXX	422,345	119,469	0	0	0	0	0	0
58003. MEX Mexico.....	XXX	216,196	171,395	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	39,372	521,908	0	0	144,648	210,504	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	3,755,208	3,381,436	0	365,343	(2,185,269)	810,504	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	... .. Symmetry Growth Capital II, LLC	Minnesota	76-0753165
... St. Paul Fire and Marine Insurance Company (24767) *	Connecticut	41-0406690	... .. Upper Lake Growth Capital, LLC (99.1%)	Minnesota	41-1927945
... .. St. Paul Mercury Insurance Company (24791) *	Connecticut	41-0881659	... .. Vesbridge Partners, LP (88.4%)	Minnesota	20-1222630
... .. St. Paul Guardian Insurance Company (24775) *	Connecticut	41-0963301	... .. Windamere II, LLC (98.9%)	Minnesota	41-1963936
... .. St. Paul Fire and Casualty Insurance Company (40967) *	Wisconsin	41-1419276	... .. Windamere III, LLC (99%)	Minnesota	41-2007089
... .. St. Paul Surplus Lines Insurance Company (30481) *	Delaware	41-1230819	... .. Windamere, LLC (90.2%)	Minnesota	41-1926305
... .. The Travelers Casualty Company (41769) *	Connecticut	41-1435765	... Camperdown Corporation	Delaware	41-1762781
... .. Travelers Constitution State Insurance Company (41750) *	Connecticut	41-1435766	... SPC Insurance Agency, Inc.	Minnesota	41-1888760
... .. Northbrook Holdings, Inc.	Delaware	51-0375653	... Aprilgrange Limited	United Kingdom	
... .. Discover Property & Casualty Insurance Company (36463) *	Connecticut	36-2999370	... F&G U.K. Underwriters Limited	United Kingdom	
... .. St. Paul Protective Insurance Company (19224) *	Connecticut	36-2542404	... Travelers Underwriting Agency Limited	United Kingdom	
... .. Discover Specialty Insurance Company (10213) *	Connecticut	52-1925132	... Travelers Syndicate Management Limited	United Kingdom	
... .. United States Fidelity and Guaranty Company (25887) *	Connecticut	52-0515280	... .. Travelers Asia Pte. Ltd.	Singapore	
... .. Fidelity and Guaranty Insurance Underwriters, Inc. (25879) *	Wisconsin	52-0616768	... St. Paul Surety Europe Limited	United Kingdom	
... .. Fidelity and Guaranty Insurance Company (35386) *	Iowa	42-1091525	... Travelers Corporate Trustee Ltd.	United Kingdom	
... .. Laurel Village Fidelity Realty, Inc.	Maryland	52-1551225	... Travelers London Limited	United Kingdom	
... .. Laurel Village Joint Venture Partnership (50%)	Minnesota	41-1616702	... St. Paul London Properties, Inc.	Minnesota	41-1880024
... .. Laurel Village I Limited Partnership (99%)	Minnesota	41-1542260	... TCI Global Services, Inc.	Delaware	52-1965525
... .. Laurel Village II Limited Partnership (99%)	Minnesota	41-1542261	... Travelers Management Limited	United Kingdom	
... .. Laurel Village III Limited Partnership (99%)	Minnesota	41-1542263	... Travelers Insurance Company Limited *	United Kingdom	AA-1121375
... .. Laurel Village IV Limited Partnership (99%)	Minnesota	41-1542264	... .. Travelers Professional Risks Limited	United Kingdom	
... .. Laurel Village Tower A Limited Partnership (99%)	Minnesota	41-1542266	... Travelers Property Casualty Corp.	Connecticut	06-1008174
... .. Laurel Village Tower B Limited Partnership (99%)	Minnesota	41-1593312	... .. Constitution Plaza, Inc.	Connecticut	06-0566030
... .. Laurel Village Tower C Limited Partnership (99%)	Minnesota	41-1542267	... .. Travelers Insurance Group Holdings Inc.	Delaware	06-1445591
... .. Laurel Village Swinford Limited Partnership (99%)	Minnesota	41-1542255	... .. The Standard Fire Insurance Company (19070) *	Connecticut	06-6033509
... .. USF&G Retail Associates GP, Inc.	Maryland	52-1704255	... .. Standard Fire Properties, LLC	Delaware	06-6033509
... .. USF&G/Fidelity Retail Associates Limited Partnership (1%)	Maryland	52-1704256	... .. Bayhill Restaurant II Associates (50%)	California	94-3097171
... .. USF&G/Fidelity Retail Associates Limited Partnership (83.95%)	Maryland	52-1704256	... .. Standard Fire UK Investments, LLC	Delaware	06-6033509
... .. BMR Sports Properties, Inc.	Maryland	52-1852190	... .. The Automobile Insurance Company of Hartford, Connecticut (19062) *	Connecticut	06-0848755
... .. Black Mountain Ranch Limited Partnership (1%)	Maryland	52-1573778	... .. Auto Hartford Investments, LLC	Delaware	06-0848755
... .. Black Mountain Ranch Limited Partnership (85%)	Maryland	52-1573778	... .. Travelers Personal Security Insurance Company (36145) *	Connecticut	06-1286264
... .. MMI Capital Trust I	Delaware	52-2073764	... .. Travelers Property Casualty Insurance Company (36161) *	Connecticut	06-1286274
... .. Promenade Partners, LLC	Delaware	41-0406690	... .. Travelers Personal Insurance Company (38130) *	Connecticut	36-3703200
... .. USF&G Capital I	Delaware	52-1953822	... .. Travelers Texas MGA, Inc.	Texas	27-4469564
... .. USF&G Capital III	Delaware	52-2044075	... .. Oregon Evergreen Investor I, LLC	Delaware	06-6033509
... .. 350 Market Street, LLC	Delaware	41-0406690	... .. Lone Rock Timber Investments I, LLC (75%)	Delaware	61-1639956
... .. Travelers Special Services Limited	United Kingdom		... .. Lone Rock Timber Investments II, LLC (90%)	Delaware	32-0447309
... .. Yonkers Financing Corp.	Delaware	20-3033027	... .. Travelers (Bermuda) Limited *	Bermuda	98-0190863
... .. Castle Pines Fidelity Realty, Inc.	Maryland	52-1735211	... .. Travelers Lloyds Management Company	Texas	20-4312440
... .. English Turn Fidelity Realty, Inc.	Minnesota	52-1466734	... .. TPC Investments Inc.	Connecticut	06-1534005
... .. English Turn LLC (99%)	Minnesota	59-2635727	... .. Travelers Casualty and Surety Company (19038) *	Connecticut	06-6033504
... .. Fidelity English Turn Club LLC (99%)	Minnesota	59-2709441	... .. Farmington Casualty Company (41483) *	Connecticut	06-1067463
... .. English Turn LLC (1%)	Minnesota	59-2635727	... .. 8527512 Canada Inc. (77.52%)	Canada	
... .. English Turn Realty Management, Inc.	Minnesota	52-1715225	... .. The Dominion of Canada General Insurance Company *	Canada	
... .. Fidelity English Turn Club LLC (1%)	Minnesota	59-2709441	... .. Travelers Insurance Company of Canada *	Canada	
... .. 8527512 Canada Inc. (22.48%)	Canada		... .. Travelers Casualty and Surety Company of America (31194) *	Connecticut	06-0907370
... .. The Dominion of Canada General Insurance Company *	Canada		... .. Travelers Global, Inc.	Delaware	47-2215437
... .. Fog City Fund, LLC (99%)	Minnesota	41-1985480	... .. Travelers Brazil Holding, LLC	Delaware	06-0907370

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**

...	Travelers Brazil Acquisition LLC	Delaware	06-0907370	...	Travelers Commercial Casualty Company (40282) *	Connecticut	95-3634110
...	J. Malucelli Participações em Seguros e Resseguros S.A. ("Holdco") (49.5%)	Brazil		...	Travelers Distribution Alliance, Inc.	Delaware	62-1657094
...	J. Malucelli Resseguradora S.A. *	Brazil		...	Travelers TLD, LLC	Delaware	06-0566050
...	J. Malucelli Controle de Riscos Ltda. (0.01%)	Brazil		...	Tiercel, LLC	Delaware	06-0566050
...	J. Malucelli Seguradora S.A. *	Brazil		...	Redstart, LLC	Delaware	06-0566050
...	J. Malucelli Controle de Riscos Ltda. (99.99%)	Brazil		...	The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079
...	J. Malucelli Seguros S.A. *	Brazil		...	The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592
...	JM Latam (49.5%)	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				
...	The Premier Insurance Company of Massachusetts (12850) *	Connecticut	04-3175569				
...	TravCo Insurance Company (28188) *	Connecticut	35-1838077				
...	TINDY Foreign, Inc	Delaware	20-4403403				

Notes:

* Denotes affiliated insurer

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

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