



ANNUAL STATEMENT
For the Year Ended December 31, 2015

OF THE CONDITION AND AFFAIRS OF

THE TRAVELERS
INDEMNITY COMPANY

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

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

INCORPORATED/ORGANIZED, MARCH 25, 1903

COMMENCED BUSINESS, MAY 12, 1906

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

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Lists officers including Brian William MacLean, Jay Steven Benet, William Herbert Heyman, Doreen Spadorcia, Andy Francis Besette, Bruce Richard Jones, Madelyn Joseph Lankton, Maria Olivo, Kenneth Franklin Spence, III, Douglas Keith Bell, Douglas Kenneth Russell, Scott William Rynda, Renée Helou Davis, and Wendy Constance Skjerven.

DIRECTORS

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

STATE OF CONNECTICUT }
COUNTY OF HARTFORD } ss:

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

[Signature of Brian W. MacLean]

[Signature of Wendy C. Skjerven]

[Signature of Douglas K. Russell]

Brian W. MacLean

Wendy C. Skjerven

Douglas K. Russell

President

Secretary

Controller

Subscribed and sworn to before me this

21st day of January, 2016

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



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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	11,615,786,707	0	11,615,786,707	11,616,564,824
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	43,586,310	0	43,586,310	44,187,904
2.2 Common stocks.....	3,658,936,633	4,371,048	3,654,565,585	3,644,370,292
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).....	337,740,791	0	337,740,791	241,647,581
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 (\$....(413,968,356), Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$....942,870,129, Schedule DA).....	528,901,773	0	528,901,773	686,225,012
6. Contract loans (including \$.....0 premium notes).....	3,717,368	3,717,368	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	1,029,176,403	215,167,181	814,009,222	745,696,577
9. Receivables for securities.....	34,479	0	34,479	0
10. Securities lending reinvested collateral assets (Schedule DL).....	56,722,698	0	56,722,698	63,378,059
11. Aggregate write-ins for invested assets.....	(1,415,100)	0	(1,415,100)	(3,356,553)
12. Subtotals, cash and invested assets (Lines 1 to 11).....	17,273,188,061	223,255,597	17,049,932,464	17,038,713,697
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	128,114,781	0	128,114,781	135,549,289
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	360,322,333	36,758,115	323,564,217	320,498,835
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$....25,965,197 earned but unbilled premiums).....	1,006,015,070	5,713,567	1,000,301,503	961,010,163
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	20,480,672	1,847,757	18,632,915	19,532,263
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,412,437,734	0	1,412,437,734	1,384,279,989
16.2 Funds held by or deposited with reinsured companies.....	1,348,271	0	1,348,271	1,458,460
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.....	4,416,495	0	4,416,495	0
18.2 Net deferred tax asset.....	712,587,218	239,039,937	473,547,281	472,415,829
19. Guaranty funds receivable or on deposit.....	1,350,873	0	1,350,873	1,333,584
20. Electronic data processing equipment and software.....	68,950,400	0	68,950,400	46,548,723
21. Furniture and equipment, including health care delivery assets (\$.....0).....	178,281,672	178,281,672	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0	0
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	1,083,490,261	748,253,433	335,236,828	343,124,769
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	22,250,983,841	1,433,150,079	20,817,833,762	20,724,465,599
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	22,250,983,841	1,433,150,079	20,817,833,762	20,724,465,599

DETAILS OF WRITE-INS

1101. Deferred gain/loss.....	(1,415,100)	0	(1,415,100)	(3,356,553)
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).....	(1,415,100)	0	(1,415,100)	(3,356,553)
2501. COLI supplemental benefits trust.....	132,855,599	0	132,855,599	132,401,115
2502. Other assets.....	47,904,953	0	47,904,953	60,767,558
2503. Suspense, undistributed payments.....	46,100,674	0	46,100,674	33,525,563
2598. Summary of remaining write-ins for Line 25 from overflow page.....	856,629,035	748,253,433	108,375,602	116,430,533
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,083,490,261	748,253,433	335,236,828	343,124,769

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	6,752,243,538	6,803,744,952
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	1,117,167,764	1,112,050,482
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	1,556,633,166	1,658,228,404
4. Commissions payable, contingent commissions and other similar charges.....	148,059,971	144,151,660
5. Other expenses (excluding taxes, licenses and fees).....	145,105,485	146,261,520
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	79,327,037	77,053,988
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	0	45,968,243
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....7,816,401,844 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	2,203,577,313	2,125,708,319
10. Advance premium.....	87,359,171	91,158,881
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	11,212,179	10,831,590
12. Ceded reinsurance premiums payable (net of ceding commissions).....	55,955,181	60,424,950
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	118,570,417	122,895,559
14. Amounts withheld or retained by company for account of others.....	1,093,827,890	1,092,406,373
15. Remittances and items not allocated.....	188,580,406	234,154,567
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	93,392,002	83,045,889
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.....	167,244,283	121,418,463
20. Derivatives.....	0	0
21. Payable for securities.....	18,710,682	26,785,017
22. Payable for securities lending.....	56,722,698	63,378,059
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.....	79,554,365	71,392,488
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	13,973,243,548	14,091,059,403
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	13,973,243,548	14,091,059,403
29. Aggregate write-ins for special surplus funds.....	16,882,203	19,578,587
30. Common capital stock.....	10,790,700	10,790,700
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	4,234,154,921	4,234,154,921
35. Unassigned funds (surplus).....	2,582,762,389	2,368,881,988
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	6,844,590,214	6,633,406,196
38. TOTALS (Page 2, Line 28, Col. 3).....	20,817,833,762	20,724,465,599

DETAILS OF WRITE-INS

2501. Escheat liability.....	94,903,999	90,853,373
2502. Other liabilities tri-party/tax credit bonds.....	1,432,806	0
2503. Retroactive reinsurance reserve assumed.....	284,551	520,688
2598. Summary of remaining write-ins for Line 25 from overflow page.....	(17,066,990)	(19,981,573)
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	79,554,365	71,392,488
2901. Special surplus from retroactive reinsurance.....	16,882,203	19,578,587
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).....	16,882,203	19,578,587
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	4,765,353,855	4,655,473,796
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	2,243,632,213	2,148,280,274
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	555,681,916	666,153,022
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,468,750,805	1,414,181,600
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	4,268,064,934	4,228,614,896
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	497,288,921	426,858,901
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	888,242,424	781,464,083
10. Net realized capital gains (losses) less capital gains tax of \$.....1,350,608 (Exhibit of Capital Gains (Losses)).....	(329,267)	(15,143,857)
11. Net investment gain (loss) (Lines 9 + 10).....	887,913,157	766,320,225
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....2,611,630 amount charged off \$.....12,179,131).....	(9,567,500)	(10,556,380)
13. Finance and service charges not included in premiums.....	17,411,642	18,116,437
14. Aggregate write-ins for miscellaneous income.....	17,974,158	28,282,173
15. Total other income (Lines 12 through 14).....	25,818,300	35,842,230
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	1,411,020,378	1,229,021,355
17. Dividends to policyholders.....	8,007,842	7,328,336
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	1,403,012,536	1,221,693,019
19. Federal and foreign income taxes incurred.....	238,882,111	279,508,777
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,164,130,425	942,184,243
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	6,633,406,196	6,706,125,470
22. Net income (from Line 20).....	1,164,130,425	942,184,243
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(11,957,807).....	7,383,916	204,790,254
25. Change in net unrealized foreign exchange capital gain (loss).....	(1,437,536)	(900,145)
26. Change in net deferred income tax.....	(92,398,762)	9,245,375
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	211,852,087	(24,647,046)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(10,346,113)	36,759,994
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.....	(1,068,000,000)	(1,242,000,000)
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	1,848,052
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	211,184,018	(72,719,274)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	6,844,590,214	6,633,406,196
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Profit and loss, miscellaneous.....	17,050,463	23,585,852
1402. Change in COLI cash values.....	3,284,290	6,163,404
1403. Other assets tri-party/tax credit bond income.....	380,666	265,963
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(2,741,261)	(1,733,045)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	17,974,158	28,282,173
3701. Prior period adjustment.....	0	1,848,052
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	1,848,052

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	4,792,307,194	4,713,068,326
2. Net investment income.....	959,313,360	855,091,408
3. Miscellaneous income.....	25,818,300	35,842,230
4. Total (Lines 1 through 3).....	5,777,438,855	5,604,001,964
5. Benefit and loss related payments.....	2,318,063,902	2,306,737,199
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,122,975,487	1,946,144,909
8. Dividends paid to policyholders.....	7,627,252	7,438,426
9. Federal and foreign income taxes paid (recovered) net of \$.....4,645,294 tax on capital gains (losses).....	290,617,457	232,072,706
10. Total (Lines 5 through 9).....	4,739,284,098	4,492,393,240
11. Net cash from operations (Line 4 minus Line 10).....	1,038,154,757	1,111,608,723
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,699,959,474	2,275,786,744
12.2 Stocks.....	4,282,209	35,548,986
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	120,112,203	95,440,546
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	6,655,361	27,016,299
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,831,009,247	2,433,792,575
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	2,746,657,651	1,334,455,948
13.2 Stocks.....	0	2,197,695
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	105,427,380	33,064,870
13.5 Other invested assets.....	189,205,413	217,615,886
13.6 Miscellaneous applications.....	8,108,813	14,024,849
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,049,399,258	1,601,359,249
14. Net increase (decrease) in contract loans and premium notes.....	4,973,799	(4,797,631)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(223,363,810)	837,230,957
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	1,068,000,000	1,242,000,000
16.6 Other cash provided (applied).....	95,885,813	(24,267,597)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(972,114,187)	(1,266,267,597)
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).....	(157,323,239)	682,572,083
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	686,225,012	3,652,929
19.2 End of year (Line 18 plus Line 19.1).....	528,901,773	686,225,012
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Exchange of bonds.....	17,904,277	9,673,228
20.0002 Stock distribution from limited partnerships.....	4,600,730	2,197,695
20.0003 Bonds converted to stock.....	1,947,587	0
20.0004 Interest payment received in securities.....	1,432,397	1,320,639
20.0005 Tax credits from certified capital company (CAPCO).....	41,355	0
20.0006 Adjustment to balance of certified capital company (CAPCO).....	763	0
20.0007 Prior period return of capital.....	0	3,500,000
20.0008 Stock converted to bonds.....	0	22,043

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	122,967,734	58,621,569	57,421,164	124,168,138
2.	Allied lines.....	111,120,720	55,991,105	56,059,253	111,052,573
3.	Farmowners multiple peril.....	39,306,053	18,152,947	18,994,003	38,464,997
4.	Homeowners multiple peril.....	746,875,997	400,056,879	401,850,740	745,082,137
5.	Commercial multiple peril.....	706,098,559	320,450,527	322,646,306	703,902,780
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	51,614,232	23,215,619	21,454,809	53,375,041
9.	Inland marine.....	154,216,069	72,907,309	72,152,797	154,970,581
10.	Financial guaranty.....	0	(103)	0	(103)
11.1	Medical professional liability - occurrence.....	(38)	(296)	(53)	(281)
11.2	Medical professional liability - claims-made.....	(34,401)	0	0	(34,401)
12.	Earthquake.....	26,825,480	14,076,737	14,271,121	26,631,095
13.	Group accident and health.....	919	15,540	10,929	5,530
14.	Credit accident and health (group and individual).....	0	0	0	0
15.	Other accident and health.....	398,738	544,179	29,723	913,194
16.	Workers' compensation.....	921,526,993	342,908,218	354,124,117	910,311,094
17.1	Other liability - occurrence.....	416,030,694	175,484,800	181,439,381	410,076,114
17.2	Other liability - claims-made.....	131,466,557	75,371,955	73,661,451	133,177,061
17.3	Excess workers' compensation.....	4,432,916	1,585,190	1,548,804	4,469,302
18.1	Products liability - occurrence.....	32,134,944	14,079,823	13,327,168	32,887,600
18.2	Products liability - claims-made.....	6,073,985	2,804,133	2,981,392	5,896,726
19.1, 19.2	Private passenger auto liability.....	512,382,787	178,523,858	208,200,399	482,706,245
19.3, 19.4	Commercial auto liability.....	355,465,179	152,357,960	159,392,138	348,431,000
21.	Auto physical damage.....	426,467,954	155,038,816	176,663,464	404,843,306
22.	Aircraft (all perils).....	27,437	0	0	27,437
23.	Fidelity.....	11,464,180	7,663,205	7,444,720	11,682,666
24.	Surety.....	3,229,432	308,857	1,138,504	2,399,785
26.	Burglary and theft.....	1,522,674	829,219	866,072	1,485,821
27.	Boiler and machinery.....	44,217,397	19,410,973	19,691,001	43,937,369
28.	Credit.....	539	1,500	1,245	794
29.	International.....	531,145	3,334	2,013	532,466
30.	Warranty.....	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	8,680,025	3,790,490	3,498,442	8,972,073
32.	Reinsurance - nonproportional assumed liability.....	3,841,485	2,227,844	2,124,213	3,945,116
33.	Reinsurance - nonproportional assumed financial lines.....	440,771	230,642	261,904	409,509
34.	Aggregate write-ins for other lines of business.....	641,931	424,566	435,405	631,092
35.	TOTALS.....	4,839,969,085	2,097,077,395	2,171,692,625	4,765,353,855

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	641,931	424,566	435,405	631,092
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).....	641,931	424,566	435,405	631,092

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	56,895,140	956,886	(430,862)	.0	57,421,164
2.	Allied lines.....	54,710,280	1,349,439	(466)	.0	56,059,253
3.	Farmowners multiple peril.....	19,183,562	(189,559)	0	.0	18,994,003
4.	Homeowners multiple peril.....	401,854,621	(3,882)	0	.0	401,850,740
5.	Commercial multiple peril.....	327,199,804	(150,719)	(4,402,780)	.0	322,646,306
6.	Mortgage guaranty.....	0	0	0	.0	0
8.	Ocean marine.....	22,187,955	598,250	(1,331,395)	.0	21,454,809
9.	Inland marine.....	60,439,851	12,084,352	(371,407)	.0	72,152,797
10.	Financial guaranty.....	0	0	0	.0	0
11.1	Medical professional liability - occurrence.....	(53)	0	0	.0	(53)
11.2	Medical professional liability - claims-made.....	0	0	0	.0	0
12.	Earthquake.....	13,807,474	463,647	0	.0	14,271,121
13.	Group accident and health.....	10,929	0	0	.0	10,929
14.	Credit accident and health (group and individual).....	0	0	0	.0	0
15.	Other accident and health.....	37,369	354	(8,000)	.0	29,723
16.	Workers' compensation.....	376,341,948	58,391	(15,591,305)	(6,684,917)	354,124,117
17.1	Other liability - occurrence.....	186,241,322	(3,195,998)	(3,570,352)	1,964,409	181,439,381
17.2	Other liability - claims-made.....	61,109,716	12,486,315	65,421	0	73,661,451
17.3	Excess workers' compensation.....	1,550,434	0	(1,630)	0	1,548,804
18.1	Products liability - occurrence.....	13,550,403	28,510	(452,758)	201,012	13,327,168
18.2	Products liability - claims-made.....	2,979,301	(128,245)	130,336	0	2,981,392
19.1, 19.2	Private passenger auto liability.....	208,200,399	0	0	0	208,200,399
19.3, 19.4	Commercial auto liability.....	160,483,047	309,086	0	(1,399,995)	159,392,138
21.	Auto physical damage.....	176,639,595	23,870	0	0	176,663,464
22.	Aircraft (all perils).....	0	0	0	0	0
23.	Fidelity.....	4,563,385	2,881,334	0	0	7,444,720
24.	Surety.....	103,338	1,035,167	0	0	1,138,504
26.	Burglary and theft.....	609,957	256,115	0	0	866,072
27.	Boiler and machinery.....	16,931,007	2,759,994	0	0	19,691,001
28.	Credit.....	1,245	0	0	0	1,245
29.	International.....	2,013	0	0	0	2,013
30.	Warranty.....	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	2,361,232	1,137,210	0	0	3,498,442
32.	Reinsurance - nonproportional assumed liability.....	2,096,452	27,760	0	0	2,124,213
33.	Reinsurance - nonproportional assumed financial lines.....	261,904	0	0	0	261,904
34.	Aggregate write-ins for other lines of business.....	435,405	0	0	0	435,405
35.	TOTALS.....	2,170,789,035	32,788,278	(25,965,197)	(5,919,491)	2,171,692,625
36.	Accrued retrospective premiums based on experience.....					5,919,491
37.	Earned but unbilled premiums.....					25,965,197
38.	Balance (sum of Lines 35 through 37).....					2,203,577,313

DETAILS OF WRITE-INS

3401.	Tribal workers' compensation.....	435,405	0	0	0	435,405
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).....	435,405	0	0	0	435,405

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	143,632,340	475,001,530	212,934	405,086,789	90,792,281	122,967,734
2. Allied lines.....	172,842,228	431,191,112	75,739	365,997,015	126,991,343	111,120,720
3. Farmowners multiple peril.....	39,547,637	130,035,370	0	129,461,885	815,069	39,306,053
4. Homeowners multiple peril.....	50,536,194	3,235,780,732	0	2,459,976,720	79,464,209	746,875,997
5. Commercial multiple peril.....	275,141,713	2,947,845,845	4,180,586	2,326,877,308	194,192,277	706,098,559
6. Mortgage guaranty.....	0	0	0	0	0	0
8. Ocean marine.....	3,918	234,682,194	3,150	170,660,622	12,414,409	51,614,232
9. Inland marine.....	12,080,338	696,317,773	16,308	507,942,929	46,255,422	154,216,069
10. Financial guaranty.....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	1,838	(1,800)	(38)
11.2 Medical professional liability - claims-made.....	0	(139,307)	0	(113,306)	8,400	(34,401)
12. Earthquake.....	48,281,768	92,109,643	0	88,354,772	25,211,159	26,825,480
13. Group accident and health.....	0	919	0	0	0	919
14. Credit accident and health (group and individual).....	0	0	0	0	0	0
15. Other accident and health.....	0	398,738	0	0	0	398,738
16. Workers' compensation.....	405,355,653	4,066,426,066	109,131,653	3,035,694,358	623,692,020	921,526,993
17.1 Other liability - occurrence.....	341,896,764	1,550,572,742	2,734,027	1,371,009,444	108,163,395	416,030,694
17.2 Other liability - claims-made.....	18,008,642	555,195,074	1,735,919	433,013,584	10,459,494	131,466,557
17.3 Excess workers' compensation.....	(101,171)	19,194,276	0	14,600,641	59,548	4,432,916
18.1 Products liability - occurrence.....	13,465,448	125,513,041	0	105,842,489	1,001,057	32,134,944
18.2 Products liability - claims-made.....	28,085	27,706,664	0	20,005,813	1,654,951	6,073,985
19.1, 19.2 Private passenger auto liability.....	11,684,651	2,195,518,127	9,945,665	1,687,626,118	17,139,538	512,382,787
19.3, 19.4 Commercial auto liability.....	210,860,288	1,380,672,208	19,602,785	1,170,841,963	84,828,140	355,465,179
21. Auto physical damage.....	64,491,833	1,784,092,131	3,195,926	1,404,652,514	20,659,422	426,467,954
22. Aircraft (all perils).....	0	117,804	0	90,367	0	27,437
23. Fidelity.....	33,729	49,249,274	0	37,759,438	59,385	11,464,180
24. Surety.....	297,603	8,581,078	0	10,601,662	(4,952,414)	3,229,432
26. Burglary and theft.....	11,560	7,954,884	0	5,714,516	729,255	1,522,674
27. Boiler and machinery.....	16,973,830	93,631,918	82,590,418	145,638,324	3,340,446	44,217,397
28. Credit.....	0	2,313	0	1,774	0	539
29. International.....	0	2,280,570	0	1,749,426	0	531,145
30. Warranty.....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	(32,882)	37,293,390	28,589,296	(8,812)	8,680,025
32. Reinsurance - nonproportional assumed liability.....	XXX	16,569,717	35,485	12,652,653	111,064	3,841,485
33. Reinsurance - nonproportional assumed financial lines.....	XXX	1,892,535	0	1,451,764	0	440,771
34. Aggregate write-ins for other lines of business.....	0	2,756,253	0	2,114,322	0	641,931
35. TOTALS.....	1,825,073,050	20,131,118,343	270,753,985	15,943,897,037	1,443,079,256	4,839,969,085

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	2,756,253	0	2,114,322	0	641,931
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	2,756,253	0	2,114,322	0	641,931

(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.....	52,052,011	216,633,122	214,605,074	54,080,059	55,193,823	45,625,056	63,648,826	51.3
2. Allied lines.....	90,183,925	176,865,708	219,735,388	47,314,245	31,264,579	46,539,841	32,038,984	28.9
3. Farmowners multiple peril.....	15,038,344	46,956,743	47,556,432	14,438,656	11,451,530	12,822,093	13,068,092	34.0
4. Homeowners multiple peril.....	29,032,038	1,302,019,618	1,021,340,039	309,711,617	146,923,225	160,203,548	296,431,293	39.8
5. Commercial multiple peril.....	112,688,174	1,231,893,907	1,049,894,989	294,687,091	577,146,041	596,306,811	275,526,320	39.1
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8. Ocean marine.....	(507,265)	98,576,385	76,473,638	21,595,482	41,744,029	44,301,052	19,038,460	35.7
9. Inland marine.....	14,305,046	287,205,688	234,758,814	66,751,920	42,921,549	58,322,953	51,350,515	33.1
10. Financial guaranty.....	0	0	0	0	1	1	0	0.0
11.1 Medical professional liability - occurrence.....	0	4,367,037	3,349,954	1,017,083	3,270,533	4,760,341	(472,725)	168,409.2
11.2 Medical professional liability - claims-made.....	87,500	265,300	317,858	34,943	11,316,755	12,288,595	(936,897)	2,723.5
12. Earthquake.....	0	286,165	252,828	33,338	141,651	1,240,279	(1,065,291)	(4.0)
13. Group accident and health.....	0	(19,431)	(135,872)	116,441	808,274	1,034,715	(110,000)	(1,989.0)
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15. Other accident and health.....	26,424	455,725	(1,541)	483,690	5,603,624	5,489,094	598,219	65.5
16. Workers' compensation.....	231,510,252	1,986,703,494	1,801,517,309	416,696,437	3,118,035,570	3,019,372,360	515,359,647	56.6
17.1 Other liability - occurrence.....	145,794,607	695,820,254	664,832,146	176,782,715	980,369,301	1,020,781,184	136,370,832	33.3
17.2 Other liability - claims-made.....	22,536,389	464,068,599	387,260,134	99,344,854	347,168,037	364,165,718	82,347,173	61.8
17.3 Excess workers' compensation.....	4,037,773	19,315,467	18,866,858	4,486,382	123,195,305	119,116,560	8,565,128	191.6
18.1 Products liability - occurrence.....	13,604,023	155,116,119	135,601,091	33,119,052	175,188,271	195,742,840	12,564,482	38.2
18.2 Products liability - claims-made.....	0	8,110,255	6,865,701	1,244,554	7,059,642	7,456,171	848,025	14.4
19.1, 19.2 Private passenger auto liability.....	11,502,907	1,205,867,348	938,840,400	278,529,854	403,031,427	407,200,617	274,360,664	56.8
19.3, 19.4 Commercial auto liability.....	88,374,018	823,562,070	712,234,596	199,701,492	458,144,646	460,686,734	197,159,404	56.6
21. Auto physical damage.....	35,511,318	980,900,064	782,486,337	233,925,045	32,120,397	21,539,180	244,506,262	60.4
22. Aircraft (all perils).....	(1,038,690)	577,964	(493,608)	32,882	1,795,422	2,009,273	(180,969)	(659.6)
23. Fidelity.....	(19,686)	30,263,413	23,163,539	7,080,188	20,660,549	29,683,853	(1,943,116)	(16.6)
24. Surety.....	(149,551)	3,784,222	2,667,833	966,838	12,631,780	17,341,296	(3,742,677)	(156.0)
26. Burglary and theft.....	0	1,828,105	1,418,583	409,522	1,648,696	1,527,398	530,819	35.7
27. Boiler and machinery.....	1,719,861	70,670,624	57,978,599	14,411,886	10,968,959	9,282,895	16,097,951	36.6
28. Credit.....	0	(19,040)	(14,605)	(4,434)	1,611,571	1,602,784	4,353	548.4
29. International.....	0	4,159,126	3,190,466	968,660	1,920,133	2,051,874	836,919	157.2
30. Warranty.....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX	29,345,093	26,050,597	3,294,496	11,636,184	8,075,938	6,854,742	76.4
32. Reinsurance - nonproportional assumed liability.....	XXX	64,288,428	50,846,512	13,441,916	112,999,522	122,997,067	3,444,371	87.3
33. Reinsurance - nonproportional assumed financial lines.....	XXX	871,428	668,472	202,956	3,380,617	3,375,727	207,845	50.8
34. Aggregate write-ins for other lines of business.....	0	1,003,729	769,960	233,768	891,897	801,103	324,562	51.4
35. TOTALS.....	866,289,416	9,911,742,731	8,482,898,518	2,295,133,629	6,752,243,538	6,803,744,952	2,243,632,214	47.1

DETAILS OF WRITE-INS

3401. Tribal workers' compensation.....	0	1,003,729	769,960	233,768	891,897	801,103	324,562	51.4
3402.	0	0	0	0	0	0	0	0.0
3403.	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	1,003,729	769,960	233,768	891,897	801,103	324,562	51.4

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.....	29,715,851	139,096,214	134,111,430	34,700,635	2,537,721	104,984,100	87,028,632	55,193,823	3,663,333
2. Allied lines.....	75,275,055	84,254,235	135,564,119	23,965,171	3,310,571	33,439,215	29,450,378	31,264,579	9,510,598
3. Farmowners multiple peril.....	5,509,854	16,676,749	17,019,344	5,167,259	6,051,288	20,921,269	20,688,286	11,451,530	3,174,731
4. Homeowners multiple peril.....	5,955,019	356,649,138	278,165,178	84,438,980	3,235,466	266,198,013	206,949,233	146,923,225	26,553,153
5. Commercial multiple peril.....	117,275,383	1,284,670,412	1,098,530,180	303,415,616	134,711,847	1,062,778,573	923,759,995	577,146,041	230,034,195
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	2	104,918,075	83,223,949	21,694,128	7,869,410	89,982,285	77,801,794	41,744,029	9,348,966
9. Inland marine.....	7,334,385	136,828,930	114,299,977	29,863,338	2,158,927	68,922,739	58,023,455	42,921,549	5,274,727
10. Financial guaranty.....	0	0	0	0	0	0	(1)	1	0
11.1 Medical professional liability - occurrence.....	0	10,745,100	8,712,725	2,032,375	3,611,406	4,303,196	6,676,444	3,270,533	991,426
11.2 Medical professional liability - claims-made.....	130,000	24,447,046	18,934,490	5,642,556	8,682,886	15,956,046	18,964,733	11,316,755	1,873,961
12. Earthquake.....	0	1,228,953	1,084,095	144,858	1,805	44,848	49,860	141,651	93,342
13. Group accident and health.....	0	427,945	0	427,945	0	612,323	231,994	(a) 808,274	219,707
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15. Other accident and health.....	484,061	1,728,054	3,374	2,208,741	1,065,455	2,775,916	446,488	(a) 5,603,624	1,877,964
16. Workers' compensation.....	1,383,068,511	7,346,701,398	7,126,885,191	1,602,884,718	1,005,184,278	6,695,308,437	6,185,341,864	3,118,035,570	466,882,108
17.1 Other liability - occurrence.....	178,748,157	939,368,172	890,446,798	227,669,531	847,894,689	2,816,376,983	2,911,571,901	980,369,301	345,113,073
17.2 Other liability - claims-made.....	24,763,723	565,663,851	469,269,077	121,158,497	62,771,930	961,784,768	798,547,159	347,168,037	120,719,545
17.3 Excess workers' compensation.....	0	308,361,425	245,733,195	62,628,230	283,722	391,614,679	331,331,326	123,195,305	7,487,415
18.1 Products liability - occurrence.....	18,978,206	171,290,419	151,784,907	38,483,718	109,019,035	517,248,112	489,562,595	175,188,271	168,100,460
18.2 Products liability - claims-made.....	0	8,203,372	6,575,721	1,627,651	880,176	24,503,225	19,951,409	7,059,642	5,412,148
19.1, 19.2 Private passenger auto liability.....	83,176,629	1,349,674,213	1,200,277,590	232,573,252	7,763,230	737,501,462	574,806,517	403,031,427	57,644,967
19.3, 19.4 Commercial auto liability.....	119,118,204	1,024,111,089	914,607,767	228,621,526	113,175,554	935,933,690	819,586,124	458,144,646	47,561,414
21. Auto physical damage.....	3,327,730	60,471,825	49,225,578	14,573,977	9,976,850	75,372,654	67,803,085	32,120,397	22,795,802
22. Aircraft (all perils).....	154,461	30,526,990	29,463,212	1,218,239	7,436,564	26,649,981	33,509,362	1,795,422	1,145,815
23. Fidelity.....	289	9,730,136	7,468,913	2,261,511	7,071,238	80,767,119	69,439,320	20,660,549	8,213,295
24. Surety.....	1,818,721	30,331,278	25,155,612	6,994,388	12,120,435	26,567,916	33,050,958	12,631,780	2,335,955
26. Burglary and theft.....	(1)	8,864	6,800	2,063	7,246	6,991,057	5,351,671	1,648,696	571,855
27. Boiler and machinery.....	1,144,642	32,648,975	27,341,188	6,452,429	3,107,028	19,774,540	18,365,038	10,968,959	2,066,202
28. Credit.....	0	1,772,685	1,359,826	412,858	0	5,146,900	3,948,187	1,611,571	(123,980)
29. International.....	0	3,385,044	2,596,667	788,377	27,089	4,855,319	3,750,652	1,920,133	185,225
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	37,929,348	29,776,804	8,152,544	XXX	32,250,752	28,767,111	11,636,184	1,068,601
32. Reinsurance - nonproportional assumed liability.....	XXX	380,798,046	312,825,761	67,972,285	XXX	213,488,502	168,461,265	112,999,522	6,146,631
33. Reinsurance - nonproportional assumed financial lines.....	XXX	4,410,200	3,444,200	965,999	XXX	10,727,492	8,312,874	3,380,617	308,321
34. Aggregate write-ins for other lines of business.....	0	500,683	384,074	116,609	0	3,328,843	2,553,555	891,897	382,211
35. TOTALS.....	2,055,978,881	14,467,558,864	13,384,277,742	3,139,260,003	2,359,955,846	15,257,110,953	14,004,083,265	6,752,243,538	1,556,633,166
DETAILS OF WRITE-INS									
3401. Tribal workers' compensation.....	0	500,683	384,074	116,609	0	3,328,843	2,553,555	891,897	382,211
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	500,683	384,074	116,609	0	3,328,843	2,553,555	891,897	382,211

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	193,612,051	0	0	193,612,051
1.2 Reinsurance assumed.....	1,132,952,373	0	0	1,132,952,373
1.3 Reinsurance ceded.....	1,037,923,650	0	0	1,037,923,650
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	288,640,774	0	0	288,640,774
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	231,005,455	0	231,005,455
2.2 Reinsurance assumed, excluding contingent.....	0	2,680,160,731	0	2,680,160,731
2.3 Reinsurance ceded, excluding contingent.....	0	2,273,386,594	0	2,273,386,594
2.4 Contingent - direct.....	0	9,766,110	0	9,766,110
2.5 Contingent - reinsurance assumed.....	0	192,393,067	0	192,393,067
2.6 Contingent - reinsurance ceded.....	0	156,017,300	0	156,017,300
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	683,921,469	0	683,921,469
3. Allowances to manager and agents.....	0	793,139	0	793,139
4. Advertising.....	37,250	26,596,189	907	26,634,346
5. Boards, bureaus and associations.....	1,149,055	19,569,591	3,863	20,722,509
6. Surveys and underwriting reports.....	88	18,735,291	0	18,735,379
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1 Salaries.....	161,209,215	336,664,792	10,226,652	508,100,659
8.2 Payroll taxes.....	11,675,730	22,209,114	504,872	34,389,716
9. Employee relations and welfare.....	28,005,108	52,855,312	620,050	81,480,470
10. Insurance.....	21,546,131	4,082,761	8,475	25,637,367
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	8,529,671	16,521,148	117,895	25,168,714
13. Rent and rent items.....	8,680,307	20,507,623	423,551	29,611,481
14. Equipment.....	1,670,239	8,955,806	2,526,174	13,152,219
15. Cost or depreciation of EDP equipment and software.....	5,035,409	66,693,973	103,148	71,832,530
16. Printing and stationery.....	620,352	1,908,716	29,348	2,558,416
17. Postage, telephone and telegraph, exchange and express.....	2,702,301	20,235,675	51,358	22,989,334
18. Legal and auditing.....	7,363,351	7,483,515	268,836	15,115,702
19. Totals (Lines 3 to 18).....	258,224,207	623,812,645	14,885,129	896,921,981
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$....492,855.....	0	122,827,700	0	122,827,700
20.2 Insurance department licenses and fees.....	0	9,045,892	0	9,045,892
20.3 Gross guaranty association assessments.....	0	50,931	0	50,931
20.4 All other (excluding federal and foreign income and real estate).....	0	3,790,246	0	3,790,246
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	135,714,769	0	135,714,769
21. Real estate expenses.....	0	0	22,130,862	22,130,862
22. Real estate taxes.....	0	0	5,846,332	5,846,332
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	8,816,934	25,301,923	1,097,795	35,216,652
25. Total expenses incurred.....	555,681,915	1,468,750,806	43,960,118	(a) 2,068,392,839
26. Less unpaid expenses - current year.....	1,556,633,166	367,397,229	5,095,263	1,929,125,658
27. Add unpaid expenses - prior year.....	1,658,228,404	364,368,824	3,098,343	2,025,695,571
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).....	657,277,153	1,465,722,401	41,963,198	2,164,962,752

DETAILS OF WRITE-INS

2401. Miscellaneous expenses.....	13,347,294	76,525,788	1,132,383	91,005,465
2402. Service reimbursements.....	(2,080,834)	(24,632,086)	0	(26,712,920)
2403. Cost of computer software developed for internal use.....	(2,449,526)	(26,591,779)	(34,588)	(29,075,893)
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).....	8,816,934	25,301,923	1,097,795	35,216,652

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....9,871,534	.....9,137,664
1.1 Bonds exempt from U.S. tax.....	(a).....215,632,687	.....208,884,477
1.2 Other bonds (unaffiliated).....	(a).....219,202,964	.....219,239,853
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....2,956,666	.....2,956,666
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....469,098	.....469,098
2.21 Common stocks of affiliates.....	.....387,200,000	.....387,200,000
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....48,979,330	.....48,979,330
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....2,833,630	.....2,839,012
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....58,686,480	.....58,689,508
9. Aggregate write-ins for investment income.....	.....3,507,526	.....3,507,526
10. Total gross investment income.....	.....949,339,916	.....941,903,135
11. Investment expenses.....		(g).....43,960,119
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....0
13. Interest expense.....		(h).....58,027
14. Depreciation on real estate and other invested assets.....		(i).....9,334,170
15. Aggregate write-ins for deductions from investment income.....		.....308,396
16. Total deductions (Lines 11 through 15).....		.....53,660,712
17. Net investment income (Line 10 minus Line 16).....		.....888,242,424

DETAILS OF WRITE-INS

0901. Miscellaneous income.....	.....2,444,713	.....2,444,713
0902. Property and wind plans.....	.....722,359	.....722,359
0903. Securities lending income.....	.....340,454	.....340,454
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).....	.....3,507,526	.....3,507,526
1501. Management fees.....		.....308,396
1502. ....		.....0
1503. ....		.....0
1598. Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....		.....308,396

- (a) Includes \$.....12,808,864 accrual of discount less \$.....63,922,687 amortization of premium and less \$.....9,372,415 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 \$.....48,979,330 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 \$.....9,334,170 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.....	.....1,118,065	.....0	.....1,118,065	.....0	.....0
1.1 Bonds exempt from U.S. tax.....	.....2,772,716	.....0	.....2,772,716	.....(1,828,802)	.....0
1.2 Other bonds (unaffiliated).....	.....21,768,803	.....(4,363,627)	.....17,405,175	.....(15,273,845)	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....1,556,000	.....(534,796)	.....1,021,204	.....377,202	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....248,508	.....(1,993,782)	.....(1,745,273)	.....(1,517,894)	.....(1,135)
2.21 Common stocks of affiliates.....	.....0	.....0	.....0	.....8,864,123	.....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	.....43	.....43	.....0	.....0
7. Derivative instruments.....	.....0	.....0	.....0	.....0	.....0
8. Other invested assets.....	.....(1,532,940)	.....(17,435,938)	.....(18,968,878)	.....2,870,728	.....(1,399,837)
9. Aggregate write-ins for capital gains (losses).....	.....0	.....(581,711)	.....(581,711)	.....1,934,597	.....(36,564)
10. Total capital gains (losses).....	.....25,931,153	.....(24,909,811)	.....1,021,341	.....(4,573,891)	.....(1,437,536)

DETAILS OF WRITE-INS

0901. Real gain LTBD impair recovery.....	.....0	.....46	.....46	.....0	.....0
0902. Foreign exchange.....	.....0	.....(581,757)	.....(581,757)	.....0	.....(36,564)
0903. Deferred gain.....	.....0	.....0	.....0	.....1,934,597	.....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	.....(581,711)	.....(581,711)	.....1,934,597	.....(36,564)

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.....	4,371,048	4,700,414	329,366
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	3,717,368	(1,256,431)	(4,973,800)
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	215,167,181	239,735,141	24,567,961
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).....	223,255,597	243,179,123	19,923,526
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	36,758,115	37,067,457	309,341
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	5,713,567	4,903,787	(809,779)
15.3 Accrued retrospective premiums and contracts subject to redetermination.....	1,847,757	1,159,395	(688,362)
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.....	239,039,937	320,612,344	81,572,407
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.....	178,281,672	175,209,494	(3,072,178)
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.....	748,253,433	862,870,565	114,617,132
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,433,150,079	1,645,002,166	211,852,087
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	1,433,150,079	1,645,002,166	211,852,087

DETAILS OF WRITE-INS

1101.....	0	0	0
1102.....	0	0	0
1103.....	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Other assets nonadmitted.....	729,643,873	770,045,583	40,401,710
2502. Miscellaneous ledger balances.....	16,681,504	91,033,572	74,352,068
2503. Amounts receivable under high deductible policies.....	1,928,057	1,791,410	(136,646)
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).....	748,253,433	862,870,565	114,617,132

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices:

The Travelers Indemnity Company (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Connecticut. The State of Connecticut requires that insurance companies domiciled in Connecticut prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Connecticut Insurance Commissioner. The Company has not applied for and does not believe that it employs any statutory accounting practices that would be considered a permitted practice in its financial statements.

<u>Net Income</u>	State of <u>Domicile</u>	<u>2015</u>	<u>2014</u>
1. The Travelers Indemnity Company state basis	CT	\$ 1,164,130,425	\$ 942,184,243
2. State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
3. State Permitted Practices that increase/(decrease) NAIC SAP		-	-
4. NAIC SAP (1-2-3=4)		<u>\$ 1,164,130,425</u>	<u>\$ 942,184,243</u>
 <u>Surplus</u>			
5. The Travelers Indemnity Company state basis	CT	\$ 6,844,590,214	\$ 6,633,406,196
6. State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
7. State Permitted Practices that increase/(decrease) NAIC SAP		-	-
8. NAIC SAP (5-6-7=8)		<u>\$ 6,844,590,214</u>	<u>\$ 6,633,406,196</u>

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

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

C. Accounting Policy:

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

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

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

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

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

Common stocks of non-affiliates are stated at NAIC fair value based on fair values received from the Securities Valuation Office (SVO).

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.

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

Loan-backed and structured securities are amortized using the retrospective method, except for securities that have incurred a decline in fair value that is other-than-temporary 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.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

in a future period and may be material to the Company's net income in such period. For a discussion of loss and LAE reserves related to asbestos and environmental reserves, see Note 33.

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

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company had no material changes in accounting principles or material corrections of errors during 2015.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

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

Not applicable.

B. Debt Restructuring:

Not applicable.

C. Reverse Mortgages:

Not applicable.

D. Loan-Backed Securities:

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

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

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

2. Not applicable.

3. The Company had no loan-backed or structured securities with other-than-temporary impairments recognized in 2015.

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

- a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 4,721,601
2. 12 Months or Longer	\$ 2,538,074

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

1. Less than 12 Months	\$ 439,610,548
2. 12 Months or Longer	\$ 45,876,552

5. The Company determines an other-than-temporary impairment by utilizing discounted cash flow modeling to determine the present value of the security and comparing the present value with the amortized cost of the security. If the amortized cost is greater than the present value of the expected cash flows, the difference is considered a credit loss and recognized in net realized capital gains (losses). The Company estimates the present value of the security by projecting future cash flows of the assets underlying the securitization, allocating the flows to the various tranches based on the structure of the securitization, and determining the present value of the cash flows using the effective yield of the security at the date of acquisition (or the most recent implied rate used to accrete the security if the implied rate has changed as a result of 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>	<u>Amortized Cost</u>	<u>Fair Value</u>
30 Days or Less	\$ 56,722,698	\$ 56,722,698

NOTES TO FINANCIAL STATEMENTS

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 federal and state sponsored LIHTC properties. The federally sponsored LIHTC property investments primarily generate federal tax credits which allow the Company to offset federal taxes and are projected to be available through 2028. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Company to offset premium taxes in Georgia and are projected to be available through 2025. There are currently unfunded commitments of \$13,322,162 related to these LIHTC investments.

During the years ended December 31, 2015 and 2014, \$4,778,358 and \$3,322,553, respectively, of tax benefits related to LIHTC were recognized. The balance of the investments in LIHTC at December 31, 2015 and 2014 was \$32,135,894 and \$28,709,959, respectively.

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

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

H. Restricted Assets:

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase / (Decrease) (5 minus 6)		9 Gross Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under security lending agreements	56,722,698	-	-	-	56,722,698	63,378,059	(6,655,361)	56,722,698	0.3%	0.3%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	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	1,174,070,979	-	-	-	1,174,070,979	1,146,385,804	27,685,175	1,174,070,979	5.3%	5.6%
k. On deposit with other regulatory bodies	38,420,864	-	-	-	38,420,864	16,253,128	22,167,736	38,420,864	0.2%	0.2%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Pledged as collateral not captured in other categories	14,121,477	-	-	-	14,121,477	14,212,811	(91,334)	14,121,477	0.1%	0.1%
n. Other restricted assets	-	-	-	-	-	-	-	-	0.0%	0.0%
o. Total Restricted Assets	\$ 1,283,336,018	\$ -	\$ -	\$ -	\$ 1,283,336,018	\$ 1,240,229,802	\$ 43,106,216	\$ 1,283,336,018	5.8%	6.2%

(a) Subset of column 1
(b) Subset of column 3

2. Details of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in Aggregate)

Description of Assets	Gross Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase / (Decrease) (5 minus 6)		9 Gross Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Bonds - Reinsurance	\$ 14,121,477	\$ -	\$ -	\$ -	\$ 14,121,477	\$ 14,212,811	\$ (91,334)	\$ 14,121,477	0.1%	0.1%
Total	\$ 14,121,477	\$ -	\$ -	\$ -	\$ 14,121,477	\$ 14,212,811	\$ (91,334)	\$ 14,121,477	0.1%	0.1%

(a) Subset of column 1
(b) Subset of column 3

3. Not applicable.

I. Working Capital Finance Investments:

Not applicable.

J. Offsetting and Netting of Assets and Liabilities:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

K. Structured Notes:

Not applicable.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. Not applicable.

B. Joint ventures, partnerships, and limited liability companies are recorded on a lag basis with changes in the Company's proportional share of equity recorded as an unrealized gain (loss), subject to testing for possible impairment. As part of the impairment testing process, the Company evaluates those assets for other-than-temporary impairments using financial information that is received from the respective joint venture, partnership, or limited liability company. The Company concluded that some of the aforementioned assets, as a result of deteriorating economic conditions, had other-than-temporary impairments and recorded a realized loss of \$17,435,938 with an offsetting entry to change in net unrealized capital gains or (losses). There was no impact to policyholders' surplus as the change in net unrealized capital gains or (losses) was offset by the realized loss of the same amount.

7. INVESTMENT INCOME

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

B. At December 31, 2015, the Company had no accrued investment income over 90 days past due.

8. DERIVATIVE INSTRUMENTS

Not applicable.

9. INCOME TAXES

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

	<u>December 31, 2015</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
1. a. Gross deferred tax assets	\$ 843,489,260	\$ 76,175,780	\$ 919,665,040
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	843,489,260	76,175,780	919,665,040
d. Deferred tax assets nonadmitted	195,285,004	43,754,933	239,039,937
e. Subtotal net admitted deferred tax assets	648,204,256	32,420,847	680,625,103
f. Deferred tax liabilities	185,280,362	21,797,460	207,077,822
g. Net admitted deferred tax asset/(liability)	<u>\$ 462,923,894</u>	<u>\$ 10,623,387</u>	<u>\$ 473,547,281</u>

	<u>December 31, 2014</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a. Gross deferred tax assets	\$ 906,535,590	\$ 67,447,815	\$ 973,983,405
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	906,535,590	67,447,815	973,983,405
d. Deferred tax assets nonadmitted	291,591,511	29,020,833	320,612,344
e. Subtotal net admitted deferred tax assets	614,944,079	38,426,982	653,371,061
f. Deferred tax liabilities	153,130,032	27,825,200	180,955,232
g. Net admitted deferred tax asset/(liability)	<u>\$ 461,814,047</u>	<u>\$ 10,601,782</u>	<u>\$ 472,415,829</u>

	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a. Gross deferred tax assets	\$ (63,046,330)	\$ 8,727,965	\$ (54,318,365)
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	(63,046,330)	8,727,965	(54,318,365)
d. Deferred tax assets nonadmitted	(96,306,507)	14,734,100	(81,572,407)
e. Subtotal net admitted deferred tax assets	33,260,177	(6,006,135)	27,254,042
f. Deferred tax liabilities	32,150,330	(6,027,740)	26,122,590
g. Net admitted deferred tax asset/(liability)	<u>\$ 1,109,847</u>	<u>\$ 21,605</u>	<u>\$ 1,131,452</u>

2. Admission Calculation Components SSAP No. 101:

	<u>December 31, 2015</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	\$ 374,701,171	\$ 10,277,284	\$ 384,978,455
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)	88,222,723	346,103	88,568,826
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	88,222,723	346,103	88,568,826
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	945,313,880
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.	185,280,362	21,797,460	207,077,822

NOTES TO FINANCIAL STATEMENTS

d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b)+ 2(c))	<u>648,204,256</u>	<u>32,420,847</u>	<u>680,625,103</u>
Deferred tax liabilities netted against deferred tax assets	<u>185,280,362</u>	<u>21,797,460</u>	<u>207,077,822</u>
Total	<u>\$ 462,923,894</u>	<u>\$ 10,623,387</u>	<u>\$ 473,547,281</u>
	<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.	\$ 388,710,069	\$ 9,354,365	\$ 398,064,434
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).	73,103,978	1,247,417	74,351,395
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	73,103,978	1,247,417	74,351,395
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	917,166,247
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.	153,130,032	27,825,200	180,955,232
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b)+ 2(c))	<u>614,944,079</u>	<u>38,426,982</u>	<u>653,371,061</u>
Deferred tax liabilities netted against deferred tax assets	<u>153,130,032</u>	<u>27,825,200</u>	<u>180,955,232</u>
Total	<u>\$ 461,814,047</u>	<u>\$ 10,601,782</u>	<u>\$ 472,415,829</u>
	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	\$ (14,008,898)	\$ 922,919	\$ (13,085,979)
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).	15,118,745	(901,314)	14,217,431
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	15,118,745	(901,314)	14,217,431
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	28,147,633
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.	32,150,330	(6,027,740)	26,122,590
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b)+ 2(c))	<u>33,260,177</u>	<u>(6,006,135)</u>	<u>27,254,042</u>
Deferred tax liabilities netted against deferred tax assets	<u>32,150,330</u>	<u>(6,027,740)</u>	<u>26,122,590</u>
Total	<u>\$ 1,109,847</u>	<u>\$ 21,605</u>	<u>\$ 1,131,452</u>
	<u>2015</u>	<u>2014</u>	
3. a. Ratio percentage used to determine recovery period and threshold limitation amount.	545%	528%	
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	6,302,092,532	6,114,441,644	
4. Impact of Tax Planning Strategies:			
	<u>December 31, 2015</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)	843,489,260	76,175,780	
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)	648,204,256	32,420,847	
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%	

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

	<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)	906,535,590	67,447,815
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)	614,944,079	38,426,982
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%

Change

	<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)	(63,046,330)	8,727,965
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)	33,260,177	(6,006,135)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%

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

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

Not applicable.

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

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
1. Current Income Tax:			
Federal	\$ 238,879,920	\$ 279,508,777	\$ (40,628,857)
Foreign	2,191	-	2,191
Subtotal	238,882,111	279,508,777	(40,626,666)
Federal income taxes on net capital gains	1,350,608	11,538,495	(10,187,887)
Federal and foreign income taxes incurred	<u>\$ 240,232,719</u>	<u>\$ 291,047,272</u>	<u>\$ (50,814,553)</u>

2. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
<u>Ordinary:</u>			
Discounting of unpaid losses	\$ 159,339,940	\$ 173,775,066	\$ (14,435,126)
Unearned premium reserve	160,365,552	155,180,702	5,184,850
Investments	2,017,177	3,674,476	(1,657,299)
Fixed assets	73,296,766	93,907,794	(20,611,028)
Compensation and benefits accrual	292,438,100	283,474,348	8,963,752
Nonadmitted assets	112,295,029	150,300,646	(38,005,617)
Other	43,736,696	46,222,558	(2,485,862)
Total ordinary deferred tax assets	<u>\$ 843,489,260</u>	<u>\$ 906,535,590</u>	<u>\$ (63,046,330)</u>
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	195,285,004	291,591,511	(96,306,507)
Admitted ordinary deferred tax assets	<u>\$ 648,204,256</u>	<u>\$ 614,944,079</u>	<u>\$ 33,260,177</u>
<u>Capital:</u>			
Investments	\$ 76,175,780	\$ 67,447,815	\$ 8,727,965
Total capital deferred tax assets	<u>\$ 76,175,780</u>	<u>\$ 67,447,815</u>	<u>\$ 8,727,965</u>
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	43,754,933	29,020,833	14,734,100
Admitted capital deferred tax assets	<u>\$ 32,420,847</u>	<u>\$ 38,426,982</u>	<u>\$ (6,006,135)</u>
Total admitted deferred tax assets:	<u>\$ 680,625,103</u>	<u>\$ 653,371,061</u>	<u>\$ 27,254,042</u>

3. The tax effects of temporary differences that give rise to significant portions of the deferred tax liabilities are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
<u>Ordinary:</u>			
Investments	\$ 101,963,167	\$ 88,894,563	\$ 13,068,604
Compensation and benefits accrual	78,050,114	57,662,705	20,387,409
Other	5,267,081	6,572,764	(1,305,683)
Total ordinary deferred tax liabilities	<u>\$ 185,280,362</u>	<u>\$ 153,130,032</u>	<u>\$ 32,150,330</u>

NOTES TO FINANCIAL STATEMENTS

<u>Capital:</u>			
Investments	\$ 21,797,460	\$ 27,825,200	\$ (6,027,740)
Total capital deferred tax liabilities	\$ 21,797,460	\$ 27,825,200	\$ (6,027,740)
Total deferred tax liabilities:	\$ 207,077,822	\$ 180,955,232	\$ 26,122,590
4. Net admitted deferred tax asset/(liability)	\$ 473,547,281	\$ 472,415,829	\$ 1,131,452

- Deferred income taxes do not include any benefit from investment tax credits.
- Deferred income taxes do not include a benefit from net operating losses.
- There are no adjustments to a deferred tax asset or deferred tax liability for enacted changes in tax laws or rates or a change in the tax status of the Company.
- There are no adjustments to gross deferred tax assets because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset.
- The change in net deferred income taxes is comprised of the following:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Total deferred tax assets	\$ 919,665,040	\$ 973,983,405	\$ (54,318,365)
Total deferred tax liabilities	207,077,822	180,955,232	26,122,590
Net deferred tax asset/(liability)	\$ 712,587,218	\$ 793,028,173	(80,440,955)
Tax effect of unrealized gains (losses)			(11,957,807)
Change in net deferred income tax			\$ (92,398,762)

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

Rate Reconciliation:	
	<u>December 31, 2015</u>
Pretax net income (loss)	\$1,404,363,144
Taxes at statutory rate	491,527,100
Increase (decrease) attributable to:	
Nontaxable investment income	(209,961,195)
Nonadmitted assets	45,482,608
Other	5,582,968
	<u>\$ 332,631,481</u>
Federal and foreign taxes incurred	\$ 240,232,719
Change in net deferred taxes	92,398,762
Total statutory income tax	<u>\$ 332,631,481</u>
Effective tax rate	23.7%

- The Company has no net operating loss carryforward available for tax purposes.
 - The Company has \$258,802,796, \$273,935,052, and \$8,075,398 of federal income tax from the current and prior tax years respectively, available for recoupment in the event of future losses.
 - The reporting entity has no protective tax deposits with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.
- 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.
 - 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.

- 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

- In December 2015, the Company purchased \$280.2 million of securities from its affiliate, United States Fidelity and Guaranty Company (USF&G).
 - In May 2014, the Company sold \$113.7 million of securities to the Travelers Money Market Liquidity Pool (TRVMMLP).

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

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

- The principal banking functions for the property-casualty operations of TRV and some or all of its affiliated property-casualty insurance companies are handled by the Company. Settlements between the companies are made at least monthly.

NOTES TO FINANCIAL STATEMENTS

- (2) TRV maintains a private short-term investment pool, known as the TRVMMLP, in which affiliated companies may participate. This pool is managed by the Company. Each company may convert its position in the pool into cash at any time and may also use its position in the pool to settle transactions with other affiliated participants in the pool. The position of each company in the pool is calculated and adjusted daily. Each participating insurance company carries its share of the pool as a short-term investment in Schedule DA. At December 31, 2015 and 2014, the TRVMMLP totaled \$4.75 billion and \$4.48 billion, respectively.
- D. (1) At December 31, 2015 and 2014, the Company had \$167,244,283 and \$121,418,463 payable to affiliates, respectively. Substantially all of the accounts between and among the Company and its affiliates are settled at least monthly through the TRVMMLP or in cash.
- (2) The Company participates in an intercompany reinsurance pooling agreement as described in Note 26. The following represents the unsettled balances resulting from affiliated reinsurance that are reported in the respective balance sheet accounts:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Uncollected premiums and agents' balances in course of collection	\$ 29,234,744	\$ 36,614,679
Amounts recoverable from reinsurers	963,705,739	914,786,288
Reinsurance payable on paid losses and LAE	1,115,620,509	1,110,652,232

These balances were settled net through the intercompany settlement process during January 2016 and January 2015, respectively.

- E. The Company is party to various guarantees with affiliates. See Note 14G for additional detail.
- F. Material management or service contracts and cost sharing arrangements, involving the Company or any affiliate, other than cost allocation arrangements:

<u>TYPE OF CONTRACT AND DESCRIPTION</u>	<u>SERVICING COMPANY</u>	<u>OTHER PARTY</u>
Service Expense Reimbursement	The Travelers Companies, Inc.	The Travelers Indemnity Company
Expense Allocation	The Travelers Indemnity Company	Travelers P&C ¹
Reinsurance Allocation	The Travelers Indemnity Company	Travelers P&C ¹
Corporate Services	The Travelers Indemnity Company	First Floridian Auto and Home Insurance Company
Corporate Services	The Travelers Indemnity Company	The Premier Insurance Company of Massachusetts
Service Agreement	The Travelers Indemnity Company	8527512 Canada Inc.
Service Agreement	The Travelers Indemnity Company	The Dominion of Canada General Insurance Company
Service Agreement	The Travelers Indemnity Company	Travelers Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Casualty and Surety Company of Europe Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Syndicate Management Limited
Investment Management Services Agreement	The Travelers Indemnity Company	Travelers Insurance Company Limited
Service Agreement	The Travelers Indemnity Company	Travelers Insurance Company of Canada
Claims Handling Agreement	The Travelers Indemnity Company	Travelers Syndicate Management Limited

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

- G. All of the issued and outstanding common stock of the Company is owned by Travelers Insurance Group Holdings, Inc. (TIGHI), an indirect subsidiary of TRV, a publicly traded insurance holding company, the organization of which is shown in Schedule Y - Part 1.
- H. Not applicable.
- I. Not applicable.
- J. Not applicable.
- K. Not applicable.
- L. 1. The Company directly owns Jupiter Holdings, Inc. (Jupiter), a downstream noninsurance holding company. Jupiter directly owns American Equity Insurance Company (American Equity), an Arizona domiciled insurer, and Northland Insurance Company (Northland), a Connecticut domiciled insurer. American Equity directly owns American Equity Specialty Insurance Company (American Equity Specialty), a Connecticut domiciled insurer. Northland directly owns Northfield Insurance Company (Northfield), an Iowa domiciled insurer, and Northland Casualty Company (Northland Casualty), a Connecticut domiciled insurer.
2. The carrying value of the Company's investment in Jupiter was \$661,921,060 at December 31, 2015.
3. The Company has not obtained an audit of Jupiter's financial statements.
4. The Company has limited the carrying value of its investment in Jupiter to the value contained in the statutory audited financial statements of American Equity and Northland, including any adjustments required by SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*.
5. Jupiter does not have any material assets other than the ownership of its insurance subsidiaries. Jupiter does not have any material direct liabilities, commitments, contingencies, guarantees or obligations that are required to be reported.

NOTES TO FINANCIAL STATEMENTS

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

Common Stock:

<u>Investment</u>	<u>12/31/2014 Gross Amount</u>	<u>12/31/2014 Nonadmitted Amount</u>	<u>12/31/2014 Admitted Asset Amount</u>	<u>Date of Filing to NAIC</u>	<u>Type of NAIC Filing</u>	<u>NAIC Response Received (yes/no)</u>	<u>NAIC Valuation (Amount)</u>	<u>Valuation Method Disallowed, Resubmission Required (yes/no)</u>
Jupiter Holdings, Inc.	\$ 651,144,792	\$ -	\$ 651,144,792	8/17/2015	Sub II	yes	\$651,144,792	no
TINDY Foreign, Inc.	95,530,206	4,700,414	90,829,792	8/19/2015	Sub II	yes	85,516,591	no
Travelers Casualty and Surety Company of Europe Limited	21,090,408	-	21,090,408	10/28/2015	Sub II	yes	21,090,408	no
Travelers Distribution Alliance, Inc.	334,438	-	334,438	*	*	*	*	*
Total:	\$ 768,099,844	\$ 4,700,414	\$ 763,399,430	XXX	XXX	XXX	\$757,751,791	XXX

* The assets of Travelers Distribution Alliance, Inc. consist primarily of its investment in the TRVMMLP. Please see Part A - C above for additional information on the TRVMMLP.

The gross amount as of December 31, 2014 represents the value for filings made with the SVO during 2015 as referenced. For the year ended December 31, 2015, applicable Sub I and Sub II SCA investment filings will be made with the SVO subsequent to the Company's Annual Statement filing date. Balances above represent values as of the prior year end. For December 31, 2015 carrying values, see the accompanying investment schedules.

During 2015, the Company did not make any Other Invested Assets (Schedule BA) SCA investment Sub I or Sub II filings with the SVO.

For additional information on downstream holding companies valued utilizing the look-through approach, see Part L above.

N. 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 TRV. In addition the Company participates in nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of TRV. 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 \$29,348,712 and \$22,866,345 for 2015 and 2014, respectively.

2. Postretirement Benefit Plan:

The Company participates in a postretirement health and life insurance benefit plan sponsored by TRV for employees of TRV that satisfy certain age and service requirements and for certain retirees. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of postretirement benefit expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the postretirement benefit expense was \$1,248,394 and \$767,485 for 2015 and 2014, respectively.

3. 401(k) Savings Plan:

The Company participates in a 401(k) savings plan sponsored by TRV for substantially all employees of TRV. 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 \$21,774,277 and \$20,991,263 for 2015 and 2014, respectively.

H. Postemployment Benefits and Compensated Absences:

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits:

Not applicable.

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

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

NOTES TO FINANCIAL STATEMENTS

The Company paid ordinary dividends of \$371 million and extraordinary dividends of \$697 million for a total of \$1.068 billion in 2015, to its parent company, TIGHI. In 2014, the Company paid ordinary dividends of \$110 million and extraordinary dividends of \$1.132 billion for a total of \$1.242 billion to TIGHI.

Dividends to shareholders and the proportion of the profits of the Company that may be paid to shareholders are not limited by charter. The maximum amount of dividends which can be paid by the Company to shareholders without prior approval of the Insurance Commissioner of the State of Connecticut is subject to restrictions relating to statutory surplus or net income. The maximum amount of dividends to shareholders that can be made during 2016 without prior approval is \$1,164,130,000.

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 2015. See Note 23F for additional detail.

Unassigned funds have been increased by cumulative net unrealized gains of \$1,938,681,096.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS**A. Contingent Commitments:**

At December 31, 2015, the Company had commitments to fund investments of \$350.2 million.

B. Assessments:

1. The Company has accrued liabilities of \$56.0 million for guaranty fund and other insurance-related assessments and related recoverables of \$2.1 million at December 31, 2015. The assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation claimants and the recoverables are expected to occur over the same period of time.
2.
 - a. Assets recognized from paid and accrued premium tax offsets December 31, 2014

	\$ 1,333,584
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 - b. Decreases current year:

Premium tax offset charged off	-
Premium tax offset applied	340,430
Premium tax offset refund	89,630
 - c. Increases current year:

Premium tax offset accrued	447,349
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 - d. Assets recognized from paid and accrued premium tax offsets December 31, 2015

	\$ 1,350,873
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C. Gain Contingencies:

On August 17, 2010, in a reinsurance dispute in New York state court captioned *United States Fidelity & Guaranty Company v. American Re-Insurance Company, et al.*, the trial court granted summary judgment for USF&G and denied summary judgment for American Re-Insurance Company, a subsidiary of Munich Re (American Re), and three other reinsurers. That summary judgment was largely affirmed on appeal, but the Court of Appeals remanded the case for trial on two discrete issues. On June 3, 2015, the trial court entered orders on pretrial motions filed by all parties in advance of the August 3, 2015 trial date and determined that the issues for trial will be limited to the two discrete issues remanded by the Court of Appeals. The reinsurers appealed the trial court's orders to the Appellate Division, First Department and were granted a stay of the trial date pending the outcome of their appeal. On August 12, 2015, USF&G filed a motion to dismiss the reinsurers' appeal. On October 29, 2015, the Appellate Division denied USF&G's motion to dismiss the reinsurers' appeal, but also unanimously ruled in USF&G's favor and affirmed the rulings limiting the issues for trial to the two discrete issues remanded by the Court of Appeals. On October 30, 2015, the reinsurers appealed the Appellate Division's decision to the New York Court of Appeals. On November 9, 2015, the Clerk of the Court of Appeals directed the parties to submit letter briefs addressing whether the Court of Appeals has jurisdiction to decide the reinsurers' appeal. On November 19, 2015, USF&G and the reinsurers filed their respective letter briefs, and the parties await a decision from the Court of Appeals as to whether the reinsurers' appeal may proceed. At December 31, 2015, the claim totaled \$509 million, comprising \$238 million of reinsurance recoverable plus interest amounting to \$271 million as of that date. Interest will continue to accrue at an annual rate of 9% until the claim is paid.

As USF&G is a participant in the TRV Pool, any amounts recoverable from this claim are subject to participation percentages of the TRV Pool (See Note 26). Accordingly, the Company's respective TRV Pool participation share of the \$238 million awarded by the court represents the amounts owed to and reported by the Company under the terms of the disputed reinsurance contract. The Company's respective Pool participation share of the interest that would be received as part of any judgment ultimately entered in favor of USF&G is treated for accounting purposes as a gain contingency in accordance with SSAP No. 5R, *Liabilities, Contingencies and Impairment of Assets - Revised*, and accordingly has not been recognized in the Company's statutory financial statements.

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 4,872,798

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

0-25 Claims
X

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

E. Product Warranties:

Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

- In the ordinary course of selling businesses to third parties, the Company has agreed to indemnify purchasers for losses arising out of breaches of representations and warranties with respect to the businesses being sold, covenants and obligations of the Company and, in certain cases, from the imposition of additional taxes due to either a change in the tax law or an adverse interpretation of the tax law. Such indemnification provisions generally are applicable from the closing date to the expiration of the relevant statutes of limitations, although, in some cases, there may be agreed upon term limitations or no term limitations. Certain of these contingent obligations are subject to deductibles which have to be incurred by the obligee before the Company is obligated to make payments.

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

- The Company has purchased annuities from life insurance companies to fund structured settlements. For a discussion of the Company's contingent liabilities for structured settlements, see Note 27.
- In the ordinary course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 2015, the Company believes, based on information currently available, that the ultimate resolution of these legal proceedings would not be likely to have a material adverse effect on its net income, financial condition or liquidity.
- For a discussion of contingencies related to asbestos and environmental reserves, see Note 33.

15. LEASES

A. Lessee Leasing Arrangements:

- At December 31, 2015, the Company is a party to various lease agreements for office space, data processing equipment, automobiles and office equipment. The office space and data processing equipment leases are for various periods of time. The other leases generally do not exceed five years. Total rental expense under operating leases for the Company for 2015 and 2014 was \$148,800,310 and \$153,893,599, respectively. Rental expenses incurred by the Company are subject to an intercompany expense allocation agreement. Total rental income from subleases for 2015 and 2014 was \$979,372 and \$837,709, respectively.

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

- Aggregate future minimum rental payments for leases having initial or remaining noncancellable lease terms in excess of one year for the Company totaled \$579,664,166 at December 31, 2015. This is offset by the aggregate future minimum rental payments to be received by the Company under subleases totaling \$727,240.

At December 31, 2015, the minimum aggregate future rental commitments are as follows:

Year Ending	Operating Leases
<u>December 31</u>	
2016	\$ 140,473,168
2017	123,902,772
2018	90,287,309
2019	70,434,042
2020	51,558,538
2021 and later years	<u>103,008,337</u>
Total	<u>\$ 579,664,166</u>

NOTES TO FINANCIAL STATEMENTS

3. Sale-Leaseback Transactions:

Not applicable.

B. Lessor Leases:

Not applicable.

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

The Company has unfunded commitments to private equity limited partnerships and real estate partnerships in which it invests. The off-balance-sheet risk of these financial instruments was \$350.2 million at December 31, 2015.

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

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

A. Transfers of Receivables Reported as Sales:

Not applicable.

B. Transfer and Servicing of Financial Assets:

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

C. Wash Sales:

Not applicable.

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

Not applicable.

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

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

20. FAIR VALUE MEASUREMENTS

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

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

A. 1. Securities measured and reported at fair value as of December 31, 2015:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds				
Industrial and miscellaneous	\$ -	\$ 246,562,158	\$ 1,417,719	\$ 247,979,877
Preferred stock				
Non-redeemable	544,000	24,303,753	-	24,847,753
Common stock				
Industrial and miscellaneous	7,558,239	-	-	7,558,239
Total securities at fair value	\$ 8,102,239	\$ 270,865,911	\$ 1,417,719	\$ 280,385,869

At December 31, 2015, the Company also holds Level 3 non-redeemable preferred stock and Level 3 industrial and miscellaneous common stock, both measured and reported at their fair value of \$0.

Preferred stock in the amount of \$5,209,500 transferred from Level 1 to Level 2 due to the absence of any quoted market price at year end. Transfers between Level 1 and Level 2 are recognized at the end of the period.

NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 1/1/2015	Transfers into Level 3	Transfers out of Level 3	Total gains & (losses) included in Net Income	Total gains & (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2015
Bonds	\$ 9,276,206	\$ 1,599,032	\$(1,671,747)	\$1,823,683	\$ 358,161	\$ -	\$ -	\$ -	\$ (9,967,616)	\$ 1,417,719
Common stock	-	-	(780,225)	-	780,225	-	-	-	-	-
Total	\$ 9,276,206	\$ 1,599,032	\$(2,451,972)	\$1,823,683	\$1,138,386	\$ -	\$ -	\$ -	\$ (9,967,616)	\$ 1,417,719

Due to market fluctuations during the year, securities previously held at cost changed to being held at fair value. These securities were deemed Level 3 securities, resulting in transfers into Level 3.

During the year, market fluctuations caused Level 3 securities to change from being held at fair value to being held at cost, resulting in transfers out as shown above.

3. Market fluctuations cause securities to change from being held at cost to fair value or vice versa. These changes result in a transfer in or out of Level 3. The Company recognizes these transfers at the end of the period.
4. Bonds and preferred stock are carried at fair value in accordance with NAIC guidance. These securities are generally priced by the SVO or a third party organization.

The Company holds common stock where fair value is based upon market quotations. Accordingly, the fair value for such common stock is included in the amount disclosed in Level 1 of the hierarchy. The market quotations for these securities were provided by the SVO or a third party organization.

The Company also holds common stock where the fair value estimate is determined by an internal fund manager based on recent filings, operating results, balance sheet stability, growth and other business and market sector fundamentals. Due to the significant unobservable inputs in these valuations, the Company includes the total fair value estimate for all of these investments in Level 3.

5. Not applicable.

B. Not applicable.

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

(At December 31, 2015)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Short term bonds	\$ 942,871,520	\$ 942,870,129	\$ 326,573,933	\$ 616,297,587	\$ -	\$ -
Long term bonds	11,999,995,350	11,615,786,707	345,473,305	11,639,815,748	14,706,297	-
Preferred stock	46,394,798	43,586,310	5,742,000	40,652,798	-	-
Common stock	7,558,239	7,558,239	7,558,239	-	-	-

(At December 31, 2014)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Short term bonds	\$ 1,057,534,516	\$ 1,057,534,516	\$ 288,184,860	\$ 768,361,117	\$ 988,539	\$ -
Long term bonds	12,218,388,199	11,616,564,824	490,533,113	11,703,489,486	24,365,600	-
Preferred stock	49,283,527	44,187,904	8,359,300	40,924,227	-	-
Common stock	6,556,434	6,556,434	6,556,434	-	-	-

D. Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items:

Not applicable.

B. Troubled Debt Restructuring – Debtors:

Not applicable.

C. Other Disclosures:

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

2015 Schedule P:

The 2005 and prior "Total Net Losses and Expenses Unpaid" (Schedule P - Part 1, Column 24, Line 1) is separately reported to accident year as follows (in thousands):

Schedule P	Accident Years				
	2005	2004	2003	2002	2001 & Prior
Part 1A	\$ 568	\$ 121	\$ 96	\$ 268	\$ 856
Part 1B	226	86	49	58	51,351
Part 1C	3,371	3,644	2,100	1,121	11,699
Part 1D	81,714	77,287	82,465	74,168	968,494
Part 1E	7,855	6,152	4,823	3,790	67,093
Part 1F - Section 1	57	132	576	1,829	1,389
Part 1F - Section 2	154	3,189	365	553	8,464
Part 1G	(21)	137	557	359	15,024
Part 1H - Section 1	16,081	13,554	22,994	14,853	548,204
Part 1H - Section 2	4,705	2,414	7,244	3,817	40,059

NOTES TO FINANCIAL STATEMENTS

Part 1M	-	-	5	-	554
Part 1N	2	31	15	157	6,050
Part 1O	336	784	2,443	4,246	96,022
Part 1P	106	116	146	304	1,670
Part 1R - Section 1	4,070	5,293	4,550	6,152	183,927
Part 1R - Section 2	111	138	122	170	2,570

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

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>
Commercial Auto	\$ (72)	\$ (52)	\$ (8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workers' Compensation	(1,081)	(1,071)	(257)	(10,074)	-	(269)	-	-	-
Commercial Multiple Peril	-	-	-	-	-	-	-	-	-
Medical Malpractice - CM	-	-	-	-	-	-	-	-	-
Special Liability	-	-	-	-	-	-	-	-	-
Other Liability - Occ	(329)	-	-	-	-	-	-	-	-
Other Liability - CM	-	(2,184)	-	-	-	-	-	-	-
Special Property	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Reinsurance A	(108)	-	-	-	-	-	-	-	-
Reinsurance B	(1,095)	-	-	-	-	-	-	-	-

D. Business Interruption Insurance Recoveries:

Not applicable.

E. State Transferable and Non-transferable Tax Credits:

1. Description of State Transferable and Non-transferable Tax Credits	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Enhanced Capital Tennessee Tax Credit	TN	\$ 2,284,074	\$ 2,246,895
Heartland Arkansas Equity Fund I LLC	AR	554,297	541,221
Innovatepa	PA	1,727,294	1,719,368
Petros – Pacesetter Arkansas Fund I	AR	933,095	915,828
Advantage Capital 2013 State TC Series E	NE	468,563	388,586
Petros Wyoming Fund Series 2014	WY	158,489	154,334

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	\$ 6,125,812	\$ -
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	\$ 84,059,603	\$ 81,905,136	\$ 100,983,123	\$ 15,876,178

G. Insurance-Linked Securities:

The Company has catastrophe protection through two indemnity reinsurance agreements with Long Point Re III Ltd. (Long Point Re III), an independent Cayman Islands company licensed as a Class C insurer in the Cayman Islands. The reinsurance agreements expire in May 2016 and May 2018, respectively, and both agreements meet the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with the reinsurance agreements, Long Point Re III issued

NOTES TO FINANCIAL STATEMENTS

notes (generally referred to as "catastrophe bonds") to investors in amounts equal to the full coverage provided under the reinsurance agreements as described below. The proceeds of both issuances were deposited in reinsurance trust accounts. The businesses covered by these reinsurance agreements are subsets of the Company's overall insurance portfolio, comprising specified property coverages spread across the following geographic locations: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Virginia and Vermont.

One reinsurance agreement with Long Point Re III expires in May 2016 and provides coverage of up to \$300 million to the Company for certain losses from hurricanes in the locations listed above. The other reinsurance agreement was entered into in May 2015 in connection with Long Point Re III's offering to unrelated investors of \$300 million aggregate principal amount of catastrophe bonds. This reinsurance agreement expires in May 2018 and provides coverage of up to \$300 million to the Company for losses from tropical cyclones, earthquakes, severe thunderstorms or winter storms in the locations listed above.

The Company has not incurred any losses that have resulted or are expected to result in a recovery under the Long Point Re III agreements since their inception.

22. EVENTS SUBSEQUENT

The Company had no material subsequent events through February 15, 2016.

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

The Company participates in the TRV Pool and/or other reinsurance programs with affiliates and takes credit for reinsurance ceded directly and indirectly to these companies. The unsecured aggregate recoverables for ceded losses, loss adjustment expenses and unearned premiums at December 31, 2015, in connection with reinsurance agreements among affiliated insurers, were as follows:

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

<u>Company</u>	<u>F.E.I.N.</u>	<u>Amount</u>
St. Paul Fire and Marine Insurance Company	41-0406690	\$ 11,476,692,479
Travelers Casualty and Surety Company	06-6033504	9,430,629,981
The Phoenix Insurance Company	06-0303275	2,313,500,954
The Standard Fire Insurance Company	06-6033509	2,243,182,451
United States Fidelity and Guaranty Company	52-0515280	2,050,687,854
Travelers Casualty Insurance Company of America	06-0876835	1,263,109,817
Farmington Casualty Company	06-1067463	684,816,825
The Travelers Indemnity Company of Connecticut	06-0336212	635,785,141
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	633,812,563
The Charter Oak Fire Insurance Company	06-0291290	589,564,660
Northland Insurance Company	41-6009967	565,653,251
St. Paul Surplus Lines Insurance Company	41-1230819	407,120,473
The Travelers Indemnity Company of America	58-6020487	357,848,690
St. Paul Protective Insurance Company	36-2542404	268,397,452
Northfield Insurance Company	41-0983992	240,571,180
Travelers Commercial Casualty Company	95-3634110	217,474,396
Travelers Commercial Insurance Company	06-1286268	217,439,335
Travelers Casualty Company of Connecticut	06-1286266	217,439,335
St. Paul Mercury Insurance Company	41-0881659	197,235,553
Travelers Property Casualty Company of America	36-2719165	183,169,227
Travelers Property Casualty Insurance Company	06-1286274	138,791,059
The Travelers Casualty Company	41-1435765	134,164,689
Travelers Constitution State Insurance Company	41-1435766	134,164,689
Travelers Personal Security Insurance Company	06-1286264	124,911,951
Travelers Personal Insurance Company	36-3703200	124,911,951
Travelers Excess and Surplus Lines Company	06-1203698	124,911,951
TravCo Insurance Company	35-1838077	124,911,951
The Travelers Home and Marine Insurance Company	35-1838079	124,911,951
Discover Property & Casualty Insurance Company	36-2999370	66,132,201
Discover Specialty Insurance Company	52-1925132	64,769,151
Northland Casualty Company	94-6051964	64,769,151
Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	46,372,189
St. Paul Guardian Insurance Company	41-0963301	46,263,675
American Equity Specialty Insurance Company	86-0868106	46,263,675
Total		<u>\$ 35,560,381,851</u>

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

<u>Company</u>	<u>F.E.I.N.</u>	<u>Amount</u>
Travelers Property Casualty Company of America	36-2719165	\$ 11,515,201,476
St. Paul Fire and Marine Insurance Company	41-0406690	3,915,121,272
Travelers Casualty and Surety Company	06-6033504	3,055,257,848
The Travelers Indemnity Company of America	58-6020487	3,025,970,040
The Travelers Indemnity Company of Connecticut	06-0336212	2,843,738,482
The Charter Oak Fire Insurance Company	06-0291290	2,793,708,575
The Phoenix Insurance Company	06-0303275	2,259,436,735
The Standard Fire Insurance Company	06-6033509	2,168,776,118
The Travelers Home and Marine Insurance Company	35-1838079	2,165,916,971
United States Fidelity and Guaranty Company	52-0515280	1,778,227,383
Travelers Casualty Insurance Company of America	06-0876835	1,709,522,682
St. Paul Mercury Insurance Company	41-0881659	1,010,089,193
Farmington Casualty Company	06-1067463	677,796,690
The Automobile Insurance Company of Hartford, Connecticut	06-0848755	586,939,850
Northland Insurance Company	41-6009967	522,251,104

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Fidelity and Guaranty Insurance Underwriters, Inc.	52-0616768	460,060,520
Discover Property & Casualty Insurance Company	36-2999370	417,756,805
Travelers Commercial Insurance Company	06-1286268	407,800,854
Travelers Property Casualty Insurance Company	06-1286274	342,614,135
TravCo Insurance Company	35-1838077	263,205,083
St. Paul Surplus Lines Insurance Company	41-1230819	231,074,614
St. Paul Protective Insurance Company	36-2542404	212,190,532
Northfield Insurance Company	41-0983992	206,191,313
Travelers Excess and Surplus Lines Company	06-1203698	195,646,796
Travelers Personal Security Insurance Company	06-1286264	166,025,987
St. Paul Guardian Insurance Company	41-0963301	131,859,881
Travelers Personal Insurance Company	36-3703200	114,523,922
Travelers Commercial Casualty Company	95-3634110	91,233,436
Travelers Casualty Company of Connecticut	06-1286266	61,199,249
Northland Casualty Company	94-6051964	19,352,350
Discover Specialty Insurance Company	52-1925132	8,335,548
The Travelers Casualty Company	41-1435765	4,797,137
Travelers Constitution State Insurance Company	41-1435766	2,797,723
American Equity Specialty Insurance Company	86-0868106	207,056
Total		<u>\$ 43,364,827,360</u>

2. Unaffiliated Company Recoverables:

The unsecured aggregate recoverables for ceded losses, LAE and unearned premiums recoverable from any unaffiliated reinsurer at December 31, 2015, that exceeded 3% of the Company's policyholders' surplus were as follows:

	<u>Group Code</u>	<u>F.E.I.N.</u>	<u>Amount</u>
National Workers' Compensation Reinsurance Pool	0000	AA-9992118	\$ 1,821,047,924
Swiss Reinsurance America Corporation	0181	13-1675535	405,516,033
Munich Reinsurance America Inc.	0361	13-4924125	396,824,597
Michigan Catastrophe Claim Association	0000	AA-9991159	359,985,109

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

B. Reinsurance Recoverable in Dispute:

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

C. Reinsurance Assumed and Ceded:

1.	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$ 9,138,096,666	\$ 1,247,309,734	\$ 7,260,913,559	\$ 991,082,660	\$ 1,877,182,107	\$ 256,227,074
All Other	<u>99,652,830</u>	<u>13,602,171</u>	<u>555,488,285</u>	<u>75,821,699</u>	<u>(455,835,455)</u>	<u>(62,219,528)</u>
Total	<u>\$ 9,237,748,496</u>	<u>\$ 1,260,911,905</u>	<u>\$ 7,816,401,844</u>	<u>\$ 1,066,904,359</u>	<u>\$ 1,421,346,652</u>	<u>\$ 194,007,546</u>

Direct Unearned Premium Reserve \$ 782,230,661

2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to \$49,800,063 at December 31, 2015. This balance represents the Company's 23.29% pro rata share of the net amount of the TRV Pool (see Note 26):

	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
a. Contingent Commission	\$ 12,769,794	\$ 201,550,964	\$ 164,520,695	\$ 49,800,063
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	<u>\$ 12,769,794</u>	<u>\$ 201,550,964</u>	<u>\$ 164,520,695</u>	<u>\$ 49,800,063</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 \$797,717, which is reflected as:

a. Losses incurred	\$ 797,717
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other	-
e.	
<u>Company</u>	<u>Amount</u>
Lumbermens Mutual Casualty Company	\$ 1,022,372
International Casualty Company SPC Inc.	509,895
Mission Reinsurance Corporation	213,753
Folksam International Insurance Co. (UK) Ltd.	(1,040,550)
All Others (less than \$100,000)	<u>92,247</u>
Total	<u>\$ 797,717</u>

NOTES TO FINANCIAL STATEMENTS**E. Commutation of Ceded Reinsurance:**

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

a. Losses incurred	\$ 1,978,040
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other Gain/(Loss)	1,917,513

e.		<u>Amount</u>
	<u>Company</u>	
	Kane SAC Limited	\$ 100,000
	Gettysburg National Indemnity	35,000
	International Excess	35,000
	Aioi Nissay Dowa Insurance Co., Ltd.	34,952
	Traffic Insurance Ltd.	14,395
	BevCap Captive Group Ltd.	10,000
	Transatlantic Reinsurance Co.	(2,582)
	Hannover Ruck SE	(287,292)
	Total Gain/(Loss)	<u>\$ (60,527)</u>

F. Retroactive Reinsurance:

	<u>Assumed</u>	<u>Ceded</u>
a. Reserves Transferred:		
(1) Initial Reserves	\$ 2,189,260	\$ 113,033,968
(2) Adjustments - Prior Year(s)	(612,930)	42,178,664
(3) Adjustments - Current Year	(210,116)	(830,249)
(4) Current Total	<u>\$ 1,366,214</u>	<u>\$ 154,382,383</u>
b. Consideration Paid or Received:		
(1) Initial Consideration	\$ 2,434,990	\$ 100,161,042
(2) Adjustments - Prior Year(s)	220,294	8,503,808
(3) Adjustments - Current Year	629	22,743
(4) Current Total	<u>\$ 2,655,913</u>	<u>\$ 108,687,593</u>
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	\$ 1,055,642	\$ 135,055,206
(2) Current Year	26,021	2,179,029
(3) Current Total	<u>\$ 1,081,663</u>	<u>\$ 137,234,235</u>
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	\$ 245,730	\$ 12,872,926
(2) Adjustments - Prior Year(s)	833,224	33,674,856
(3) Adjustments - Current Year	210,745	(852,992)
(4) Current Year Restricted Surplus	1,289,699	15,592,504
(5) Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ 30,102,286</u>

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

	<u>Assumed</u>	<u>Ceded</u>
	<u>Company</u>	
	Munich Reinsurance America, Inc. (10227)	\$ 1,257,660
	General Reinsurance Corporation (22039)	-
	Renaissance Reinsurance U.S. Inc. (10357)	72,651,338
	XL Reinsurance America Inc. (20583)	21,416,453
	TIG Insurance Company (25534)	18,367,179
	Swiss Reinsurance America Corporation (25364)	17,469,073
	Westport Insurance Corporation (39845)	6,578,800
	Commercial Risk Reinsurance Co. Ltd. (AA-3190433)	3,973,089
	Excalibur Reinsurance Corp. (39675)	3,120,860
	Various	2,541,820
	Total	<u>\$ 108,554</u>
		<u>\$ 154,382,383</u>

f. Paid Loss/LAE Recoverable:**1. Authorized Reinsurers**

	<u>Total</u>	<u>Amount</u>
	<u>Paid Loss/LAE</u>	<u>Over 90 Days</u>
	<u>Recoverable</u>	<u>Past Due</u>
	<u>Company</u>	
	XL Reinsurance America Inc. (20583)	\$ 156,271
	Westport Insurance Corporation (39845)	43,442
	General Reinsurance Corporation (22039)	39,421
	Renaissance Reinsurance U.S. Inc. (10357)	13,783
	Swiss Reinsurance America Corporation (25364)	2,920
	Various	20,875
	Total	<u>\$ 276,712</u>
		<u>\$ 42,897</u>

2. Unauthorized Reinsurers

	<u>Total</u>	<u>Amount</u>	<u>Collateral</u>
	<u>Paid Loss/LAE</u>	<u>Over 90 Days</u>	<u>Held</u>
	<u>Recoverable</u>	<u>Past Due</u>	<u></u>
	<u>Company</u>		
	Excalibur Reinsurance Corp. (39675)	\$ 266,446	\$ 265,974
	Total	<u>\$ 266,446</u>	<u>\$ 265,974</u>

G. Reinsurance Accounted for as a Deposit:

As of December 31, 2015, the Company had one ceded reinsurance contract accounted for as a deposit with a non-zero balance. This contract has been in runoff since 2008 and has a balance of \$1,250 at year-end. Due to the immaterial nature of this balance the Company accounts for its estimated ultimate remaining recoverable on an undiscounted basis.

NOTES TO FINANCIAL STATEMENTS

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.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation:

Not applicable.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

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

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

C. See Schedule P - Part 7A.

D. Not applicable.

E. Calculation of nonadmitted retrospective premium:

1. Total accrued retrospective premium	\$ 20,480,672
2. Unsecured amount	5,029,108
3. Less: Nonadmitted amount (10%)	502,911
4. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	<u>1,344,846</u>
5. Admitted amount (1) - (3) - (4)	<u>\$ 18,632,915</u>

F. Not applicable.

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

During the period from January 1, 2015 to December 31, 2015, the prior year-end total loss and LAE reserves developed favorably by \$153,180,000, resulting from better than expected loss and defense and cost containment development primarily in the other liability – occurrence (excluding asbestos and environmental), workers' compensation, homeowners, special property, private passenger auto liability and fidelity & surety lines. This favorable development was partially offset by unfavorable development for asbestos and environmental loss and LAE reserves in the other liability – occurrence line.

The improvement was driven primarily by better than expected loss experience in (i) the other liability – occurrence line for both primary and excess coverages for accident years 2005 through 2014 reflecting a more favorable legal environment than the Company previously expected, (ii) the workers' compensation line for accident years 2006 and "Prior", (iii) the homeowners line for liability coverages for accident years 2011 through 2014 and for non-catastrophe losses for accident year 2014, (iv) the special property line related to catastrophe losses for accident years 2011, 2012 and 2014; and non-catastrophe losses for accident years 2013 and 2014, (v) the private passenger auto liability line for accident years 2012 through 2014 and (vi) the fidelity & surety line for accident years 2007 through 2014. These improvements were partially offset by unfavorable development in asbestos and environmental reserves in the other liability – occurrence and products liability – occurrence lines for "Prior" accident years.

Additionally, the allocation of IBNR reserves between the other liability – occurrence and products liability – occurrence was reviewed with regard to asbestos and construction defect exposures. As a result of that review, there was a shift of IBNR reserves from products liability – occurrence to other liability – occurrence for the "Prior" accident year and from the other liability – occurrence to products liability – occurrence for more recent accident years.

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

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company is a participant in the TRV Pool, an intercompany pooling arrangement. The lead company of the TRV Pool is the Company. Under the terms of the arrangement, the property-casualty underwriting risks for substantially all lines of business of the intercompany pool participants are reinsured with the Company. The pool of net underwriting risks remaining after reinsurance is transacted with third parties by the Company is then retroceded to the pool participants based on pool participation percentages. The provision for reinsurance and the write-off of uncollectible reinsurance are reported in the statutory financial statements of the Company and are not allocated to the other pool participants.

The names, NAIC company codes and intercompany pool percentages of the companies participating in the TRV Pool are as follows:

<u>TRV Pool Participant</u>	<u>NAIC Company Code</u>	<u>Pool Participation %</u>
St. Paul Fire and Marine Insurance Company	24767	24.79
The Travelers Indemnity Company	25658	23.29
Travelers Casualty and Surety Company	19038	20.36
The Phoenix Insurance Company	25623	5.00
The Standard Fire Insurance Company	19070	4.84
United States Fidelity and Guaranty Company	25887	4.41
Travelers Casualty Insurance Company of America	19046	2.73
Farmington Casualty Company	41483	1.48
The Automobile Insurance Company of Hartford, Connecticut	19062	1.37
The Travelers Indemnity Company of Connecticut	25682	1.37
The Charter Oak Fire Insurance Company	25615	1.27
Northland Insurance Company	24015	1.22
St. Paul Surplus Lines Insurance Company	30481	0.88
The Travelers Indemnity Company of America	25666	0.77
St. Paul Protective Insurance Company	19224	0.58

NOTES TO FINANCIAL STATEMENTS

Northfield Insurance Company	27987	0.52
Travelers Casualty Company of Connecticut	36170	0.47
Travelers Commercial Casualty Company	40282	0.47
Travelers Commercial Insurance Company	36137	0.47
St. Paul Mercury Insurance Company	24791	0.40
Travelers Property Casualty Company of America	25674	0.36
Travelers Property Casualty Insurance Company	36161	0.30
The Travelers Casualty Company	41769	0.29
Travelers Constitution State Insurance Company	41750	0.29
TravCo Insurance Company	28188	0.27
Travelers Excess and Surplus Lines Company	29696	0.27
The Travelers Home and Marine Insurance Company	27998	0.27
Travelers Personal Insurance Company	38130	0.27
Travelers Personal Security Insurance Company	36145	0.27
Discover Property & Casualty Insurance Company	36463	0.14
Discover Specialty Insurance Company	10213	0.14
Northland Casualty Company	24031	0.14
American Equity Specialty Insurance Company	10819	0.10
Fidelity and Guaranty Insurance Underwriters, Inc.	25879	0.10
St. Paul Guardian Insurance Company	24775	0.10

All of the above TRV Pool companies are party to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have contractual rights of direct recovery from the non-affiliated reinsurers under the terms of such reinsurance agreements.

As of December 31, 2015 the Company had a \$122,680,025 net payable to affiliates as a result of its intercompany reinsurance transactions which settled in January 2016.

27. STRUCTURED SETTLEMENTS

The Company has purchased annuities from life insurance companies, under which the claimant is the payee and the Company is contingently liable as the owner of the annuity contract, to fund structured settlements. These annuity contracts are now the direct responsibility of the life insurance companies from whom they have been purchased and claims settled by the purchase of such annuity contracts are treated as closed claims. In the event that the life insurance company fails to make the required annuity payments, the Company would be required to make such payments if and to the extent the purchased annuities are not covered by state guaranty associations.

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

A.	Loss Reserves <u>Eliminated by Annuities</u> \$ 687,299,074	Unrecorded Loss <u>Contingencies</u> \$ 687,299,074	
B.	<u>Life Insurance Company and Location</u>	Licensed in Company's <u>State of Domicile</u>	<u>Statement Value of Annuities</u>
	Fidelity & Guaranty Life Insurance Company, Baltimore, MD	Yes	\$ 202,321,388
	MetLife Insurance Company USA, Charlotte, NC	Yes	72,857,871
	Genworth Life Insurance Company, Richmond, VA	Yes	51,498,640
	Symetra Life Insurance Company, Bellevue, WA	Yes	48,810,567
	Genworth Life and Annuity Insurance Company, Richmond, VA	Yes	47,302,036
	All other companies		264,508,572

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, 2015	
3. Was anticipated investment income utilized in the calculation?		Yes

31. HIGH DEDUCTIBLES

At December 31, 2015, the amount of reserve credit recorded by the Company for high deductible policies on unpaid claims was \$1,246,906,402 and the amount billed and outstanding on paid claims was \$12,667,590. These amounts represent the Company's proportionate share of the TRV Pool (see Note 26).

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

A. The Company establishes and reports tabular workers' compensation case reserves consistent with statistical reporting requirements, as described below. The total reserve (case plus IBNR/Bulk) for these claims is consistent with the Company's own evaluation of the ultimate payout and a 5% discount rate.

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

Non-Fatal Cases:	United States Life Tables Total Population 2007 – FL
	United States Life Tables Total Male or Total Female 2009 – MA & MN
	United States Life Tables Total Male or Total Female Population 1999 – MA(USL)
	United States Life Tables Total Male or Total Female 2007 – all other states

NOTES TO FINANCIAL STATEMENTS

Fatal Cases: New York Mandated Mortality & Remarriage Table – NY
 United States Life Tables Total Female 2009 – MA & MN **
 United States Life Tables Total Female 1999 – MA(USL) *
 * and the 1980 Railroad Retirement Board Remarriage Table
 United States Life Tables Total Female 2007 – all other states **
 ** and the 1997 Railroad Retirement Board Remarriage Table

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

The Company develops loss reserve estimates for workers' compensation tabular claims that are expectations of what the ultimate settlement costs for these claims will be upon final resolution in the future. These estimates are based on the Company's assessment of facts and circumstances currently known and, using Company experience, multiple actuarial estimation methods. This includes estimates of payment patterns reflecting actual mortality, morbidity and settlement history that relate both to claims currently identified as tabular as well as claims not yet identified as tabular ("IBNR" tabular).

The total reserves and the corresponding discount that the Company has established for these claims reflects these multiple estimation methods, payment patterns and a discount rate of 5%. The liabilities and discount amounts shown below reflect estimates of the ultimate liability for tabular claims. Furthermore, the case vs. IBNR discount amounts shown below each reflects estimates of the ultimate resolution costs for these claims: case amounts for claims already identified as tabular; IBNR amounts for claims yet to be identified as tabular.

The December 31, 2015 liabilities of the Company included \$424,895,863 and \$25,485,869 of such discounted liabilities related to workers' compensation and other liability-occurrence reserves, respectively. The amount of discount for case and IBNR reserves at December 31, 2015 is as follows:

Tabular Discount

<u>Schedule P Lines of Business</u>	<u>Tabular Discount Included in Schedule P, Part 1 *</u>	
	<u>Case</u>	<u>IBNR</u>
1. Workers' Compensation	\$ 84,080,626	\$ 104,118,814
2. Other Liability-Occurrence	<u>2,595,903</u>	<u>37,462,664</u>
3. Total	<u>\$ 86,676,529</u>	<u>\$ 141,581,478</u>

* Excludes medical loss reserves and all loss adjustment expense reserves

B. Non-tabular reserves have not been discounted.

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

33. ASBESTOS/ENVIRONMENTAL RESERVES

The following represents the Company's allocable share of the pooled property-casualty business of the TRV Pool, based on its pro rata participation percentage of 23.29%.

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

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

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

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

The Company's quarterly asbestos reserve reviews include an analysis of exposure and claim payment patterns by policyholder category, as well as recent settlements, policyholder bankruptcies, judicial rulings and legislative actions. The Company also analyzes developing payment patterns among policyholders as well as projected reinsurance billings and recoveries. In addition, the Company reviews its historical gross and net loss and expense paid experience, year-by-year, to assess any emerging trends, fluctuations, or characteristics suggested by the aggregate paid activity. Conventional actuarial methods are not utilized to establish asbestos reserves nor have the Company's evaluations resulted in any way of determining a meaningful average asbestos defense or indemnity payment.

In January 2015, pursuant to an order issued by a federal bankruptcy court, Travelers Property Casualty Corp. made a payment in the amount of \$579 million for the settlement of litigation that had commenced in 2001 and 2002 related to the handling and settlement of asbestos claims and the alleged violation of purported common law duties to third parties. The payment was comprised of the \$502 million settlement amount, plus pre-judgment and post-judgment interest totaling \$77 million. The Company's allocable share of this payment was fully accrued in its financial statements at December 31, 2014. The Company's allocable share of the payment of the settlement amount resulted in a \$117.0 million decrease to the Company's direct asbestos reserves and a \$111.2 million decrease to the Company's net of ceded reinsurance asbestos reserves.

NOTES TO FINANCIAL STATEMENTS

1. <u>Direct Basis – Asbestos:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning reserves:	\$ 637,530,805	\$ 595,149,425	\$ 571,315,038	\$ 554,427,278	\$ 541,275,658
b. Incurred losses and LAE:	32,606,000	29,881,070	40,501,310	58,855,926	70,242,640
c. Calendar year payments for losses and LAE:	<u>74,987,380</u>	<u>53,715,457</u>	<u>57,389,070</u>	<u>72,007,546</u>	<u>189,693,131</u>
d. Ending reserves:	<u>\$ 595,149,425</u>	<u>\$ 571,315,038</u>	<u>\$ 554,427,278</u>	<u>\$ 541,275,658</u>	<u>\$ 421,825,167</u>
2. <u>Assumed Reinsurance Basis- Asbestos:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning reserves:	\$ 46,979,255	\$ 51,922,525	\$ 52,345,799	\$ 50,190,955	\$ 43,377,615
b. Incurred losses and LAE:	12,809,500	7,615,830	3,749,690	1,232,274	1,723,460
c. Calendar year payments for losses and LAE:	<u>7,866,230</u>	<u>7,192,556</u>	<u>5,904,534</u>	<u>8,045,614</u>	<u>6,538,529</u>
d. Ending reserves:	<u>\$ 51,922,525</u>	<u>\$ 52,345,799</u>	<u>\$ 50,190,955</u>	<u>\$ 43,377,615</u>	<u>\$ 38,562,546</u>
3. <u>Net of Ceded Reinsurance Basis- Asbestos:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning reserves:	\$ 592,909,770	\$ 567,613,601	\$ 551,093,986	\$ 544,899,947	\$ 546,589,737
b. Incurred losses and LAE:	40,757,500	38,428,500	44,251,000	58,225,000	51,238,000
c. Calendar year payments for losses and LAE:	<u>66,053,669</u>	<u>54,948,115</u>	<u>50,445,039</u>	<u>56,535,210</u>	<u>179,185,538</u>
d. Ending reserves:	<u>\$ 567,613,601</u>	<u>\$ 551,093,986</u>	<u>\$ 544,899,947</u>	<u>\$ 546,589,737</u>	<u>\$ 418,642,199</u>

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

1. Direct Basis:	\$ 326,714,750
2. Assumed Reinsurance Basis:	\$ 10,956,014
3. Net of Ceded Reinsurance Basis:	\$ 310,971,123

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

1. Direct Basis:	\$ 153,061,981
2. Assumed Reinsurance Basis:	\$ 600,777
3. Net of Ceded Reinsurance Basis:	\$ 146,363,664

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

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

The resolution of environmental exposures by the Company generally occurs through settlements with policyholders as opposed to claimants. Generally, the Company strives to extinguish any obligations it may have under any policy issued to the policyholder for past, present and future environmental liabilities and extinguish any pending coverage litigation dispute with the policyholder. This form of settlement is commonly referred to as a "buy-back" of policies for future environmental liability. In addition, many of the agreements have also extinguished any insurance obligation which the Company may have for other claims, including but not limited to asbestos and other cumulative injury claims. The Company and its policyholders may also agree to settlements which extinguish any liability arising from known specified sites or claims. Where appropriate, these agreements also include indemnities and hold harmless provisions to protect the Company. The Company's general purpose in executing these agreements is to reduce the Company's potential environmental exposure and eliminate the risks presented by coverage litigation with the policyholder and related costs.

In establishing environmental reserves, the Company evaluates the exposure presented by each policyholder and the anticipated cost of resolution, if any. In the course of this analysis, the Company generally considers the probable liability, available coverage and relevant judicial interpretations. In addition, the Company considers the many variables presented, such as: the nature of the alleged activities of the policyholder at each site; the number of sites; the total number of potentially responsible parties at each site; the nature of the alleged environmental harm and the corresponding remedy at each site; the nature of government enforcement activities at each site; the ownership and general use of each site; the overall nature of the insurance relationship between the Company and the policyholder, including the role of any umbrella or excess insurance the Company has issued to the policyholder; the involvement of other insurers; the potential for other available coverage, including the number of years of coverage; the role, if any, of non-environmental claims or potential non-environmental claims in any resolution process; and the applicable law in each jurisdiction. The evaluation of the exposure presented by a policyholder can change as information concerning that policyholder and the many variables presented is developed. Conventional actuarial methods are not used to estimate these reserves.

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

The majority of the net environmental reserve is carried in a bulk reserve which includes unresolved environmental claims, incurred but not reported environmental claims and the anticipated cost of coverage litigation disputes relating to these claims. The bulk reserve the Company carries is established and adjusted based upon the aggregate volume of in-process environmental claims and the Company's experience in resolving those claims. The balance of the net environmental reserve consists of case reserves.

1. <u>Direct Basis – Environmental:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning reserves:	\$ 70,185,526	\$ 67,401,236	\$ 66,043,669	\$ 63,688,310	\$ 63,980,605
b. Incurred losses and LAE:	15,371,400	18,434,035	16,289,026	21,147,320	18,829,965
c. Calendar year payments for losses and LAE:	<u>18,155,690</u>	<u>19,791,602</u>	<u>18,644,385</u>	<u>20,855,025</u>	<u>11,799,448</u>
d. Ending reserves:	<u>\$ 67,401,236</u>	<u>\$ 66,043,669</u>	<u>\$ 63,688,310</u>	<u>\$ 63,980,605</u>	<u>\$ 71,011,122</u>
2. <u>Assumed Reinsurance Basis- Environmental:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning reserves:	\$ 12,264,689	\$ 13,332,988	\$ 16,051,671	\$ 14,927,457	\$ 14,364,907
b. Incurred losses and LAE:	3,260,600	4,623,065	363,324	745,280	34,935
c. Calendar year payments for losses and LAE:	<u>2,192,301</u>	<u>1,904,382</u>	<u>1,487,538</u>	<u>1,307,830</u>	<u>1,182,588</u>
d. Ending reserves:	<u>\$ 13,332,988</u>	<u>\$ 16,051,671</u>	<u>\$ 14,927,457</u>	<u>\$ 14,364,907</u>	<u>\$ 13,217,254</u>

NOTES TO FINANCIAL STATEMENTS

3. Net of Ceded Reinsurance Basis- Environmental:	2011	2012	2013	2014	2015
a. Beginning reserves:	\$ 81,636,804	\$ 79,499,699	\$ 80,917,742	\$ 76,637,591	\$ 77,311,346
b. Incurred losses and LAE:	17,700,400	20,961,000	15,068,630	20,262,300	16,768,800
c. Calendar year payments for losses and LAE:	<u>19,837,505</u>	<u>19,542,957</u>	<u>19,348,781</u>	<u>19,588,545</u>	<u>12,755,777</u>
d. Ending reserves:	<u>\$ 79,499,699</u>	<u>\$ 80,917,742</u>	<u>\$ 76,637,591</u>	<u>\$ 77,311,346</u>	<u>\$ 81,324,369</u>

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

1. Direct Basis:	\$ 70,273,022
2. Assumed Reinsurance Basis:	\$ 8,335,103
3. Net of Ceded Reinsurance Basis	\$ 76,327,207

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

1. Direct Basis:	\$ 22,908,334
2. Assumed Reinsurance Basis:	\$ (1,890)
3. Net of Ceded Reinsurance Basis	\$ 22,207,350

G. As a result of the processes and procedures discussed above, management believes that the reserves carried for asbestos and environmental claims are appropriately established based upon known facts, current law and management's judgment. However, the uncertainties surrounding the final resolution of these claims continue, and it is difficult to determine the ultimate exposure for asbestos and environmental claims and related litigation. As a result, these reserves are subject to revision as new information becomes available and as claims develop. The continuing uncertainties include, without limitation, the risks and lack of predictability inherent in complex litigation, any impact from the bankruptcy protection sought by various asbestos producers and other asbestos defendants, a further increase or decrease in the cost to resolve, and/or the number of, asbestos and environmental claims beyond that which is anticipated, the emergence of a greater number of asbestos claims than anticipated as a result of extended life expectancies resulting from medical advances and lifestyle improvements, the role of any umbrella or excess policies the Company has issued, the resolution or adjudication of disputes pertaining to the amount of available coverage for asbestos and environmental claims in a manner inconsistent with the Company's previous assessment of these claims, the number and outcome of direct actions against the Company, future developments pertaining to the Company's ability to recover reinsurance for asbestos and environmental claims and the unavailability of other insurance sources potentially available to policyholders, whether through exhaustion of policy limits or through the insolvency of other participating insurers. In addition, uncertainties arise from the insolvency or bankruptcy of policyholders and other defendants. It is also not possible to predict changes in the legal, regulatory and legislative environment and their impact on the future development of asbestos and environmental claims. This environment could be affected by changes in applicable legislation and future court and regulatory decisions and interpretations, including the outcome of legal challenges to legislative and/or judicial reforms establishing medical criteria for the pursuit of asbestos claims. It is also difficult to predict the ultimate outcome of complex coverage disputes until settlement negotiations near completion and significant legal questions are resolved or, failing settlement, until the dispute is adjudicated. This is particularly the case with policyholders in bankruptcy where negotiations often involve a large number of claimants and other parties and require court approval to be effective. As part of its continuing analysis of asbestos and environmental reserves, the Company continues to study the implications of these and other developments.

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

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

In prior years, the Company underwrote insurance guaranteeing the structured settlements of certain life insurers. The Company no longer writes such guarantees. At December 31, 2015 and 2014, the Company's aggregate net amount of guarantees of principal and interest for such structured settlements was approximately \$9.6 million and \$12.1 million, respectively.

Also in prior years, the Company underwrote financial guaranty insurance representing the Company's participation in the Municipal Bond Insurance Association's (MBIA) guarantee of municipal bond obligations. The Company has no net exposure for the guarantee of principal and interest for such securities as the Company's participation in MBIA has been reinsured. The gross amount of such financial guarantees was \$1.5 million and \$5.6 million at December 31, 2015 and 2014, respectively.

NOTES TO FINANCIAL STATEMENTS

Attachment to the 2015 Annual Statement – Notes to Financial Statements, Note 9 – Part F:
Names of the companies included with TRV in the December 31, 2015, 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 MANAGEMENT COMPANY	20-4312440
ST. PAUL FIRE AND CASUALTY INSURANCE COMPANY	41-1419276	TRAVELERS LLOYDS OF TEXAS INSURANCE COMPANY	75-1732040
ST. PAUL FIRE AND 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, CONNECTICUT	06-0848755	UNITED STATES FIDELITY AND 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 No
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Connecticut
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: 05/01/2015
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC
Company
Code | 3
State of
Domicile |
|---------------------|------------------------------|---------------------------|
| | 0 | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control 0.000%
- 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 with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP, One Financial Plaza, 755 Main St., Hartford, CT 06103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

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 [X]
- 12.11 Name of real estate holding company _____
- 12.12 Number of parcels involved _____ 0
- 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 [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [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
0	Farm Credit West (CA)	Failure to comply with contract.	3,650,000
0	AgStar Financial Services, ACA	Failure to comply with contract.	4,675,000
0	Farm Credit East, ACA	Failure to comply with contract.	200,000
0	Farm Credit Services of America, ACA	Failure to comply with contract.	875,000
0	Federal Home Loan Bank of Dallas	Failure to comply with contract.	1,500,000
0	Federal Home Loan Bank of Seattle	Failure to comply with contract.	70,000
0	Intesa Sanpaolo SpA	Failure to comply with contract.	39,271,568
0	UniCredit SpA	Failure to comply with contract.	33,386,362
011002343	Boston Private Bank & Trust Company	Failure to comply with contract.	605,000
021303618	NBT Bank, National Association	Failure to comply with contract.	607,000
021305386	Community Bank, National Association	Failure to comply with contract.	2,018,000
021406667	Bridgehampton National Bank	Failure to comply with contract.	850,000
026002794	Bank Leumi USA	Failure to comply with contract.	4,433,000
026007443	Woori America Bank	Failure to comply with contract.	350,000
031302971	Customers Bank	Failure to comply with contract.	69,000
041212637	Old Fort Banking Company	Failure to comply with contract.	91,000
042000550	North Side Bank and Trust Company	Failure to comply with contract.	444,000
042108397	Forcht Bank, National Association	Failure to comply with contract.	50,000
043400036	WesBanco Bank, Inc.	Failure to comply with contract.	50,000
051502599	Clear Mountain Bank	Failure to comply with contract.	1,150,000
051904524	City National Bank of West Virginia	Failure to comply with contract.	10,000
054001712	Bank of Georgetown	Failure to comply with contract.	105,742
055003298	EagleBank	Failure to comply with contract.	96,935
061202371	PeoplesSouth Bank	Failure to comply with contract.	15,000
062206295	Cadence Bank, N.A.	Failure to comply with contract.	1,231,000
064008637	Pinnacle Bank	Failure to comply with contract.	1,126,800
064102371	First National Bank of Manchester	Failure to comply with contract.	340,000
064108443	Legends Bank	Failure to comply with contract.	131,000
065203431	MidSouth Bank	Failure to comply with contract.	300,000
065300211	Citizens National Bank of Meridian	Failure to comply with contract.	600,000
071102076	First Mid-Illinois Bank & Trust, National Association	Failure to comply with contract.	230,000
071119289	Bank of Rantoul	Failure to comply with contract.	250,000

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

071123204	Morton Community Bank	Failure to comply with contract.	45,000
071212128	1st Source Bank	Failure to comply with contract.	5,389,200
072413829	Mercantile Bank of Michigan	Failure to comply with contract.	300,000
073903244	Farmers & Merchants Savings Bank	Failure to comply with contract.	1,000,000
074911578	First Farmers Bank & Trust	Failure to comply with contract.	165,500
075917937	Nicolet National Bank	Failure to comply with contract.	300,000
081000605	Cass Commercial Bank	Failure to comply with contract.	612,000
081000676	Midwest BankCentre	Failure to comply with contract.	1,000,000
081006162	Enterprise Bank & Trust	Failure to comply with contract.	156,000
081200531	Mercantile Bank	Failure to comply with contract.	1,150,000
081303920	Peoples Trust & Savings Bank	Failure to comply with contract.	565,000
081514748	Mid America Bank	Failure to comply with contract.	695,000
081519073	Sterling Bank	Failure to comply with contract.	244,000
082900432	Simmons First National Bank	Failure to comply with contract.	293,000
082900872	Arvest Bank	Failure to comply with contract.	10,000
082907273	Bank of the Ozarks	Failure to comply with contract.	524,000
084008426	Independent Bank	Failure to comply with contract.	133,000
084304243	First State Bank	Failure to comply with contract.	5,000
086300012	Old National Bank	Failure to comply with contract.	1,827,935
091017196	Venture Bank	Failure to comply with contract.	100,000
091914464	Bremer Bank, National Association	Failure to comply with contract.	1,000,000
101101536	KS StateBank	Failure to comply with contract.	1,850,000
103100616	American Heritage Bank	Failure to comply with contract.	275,000
103101107	First National Bank and Trust Company of Okmulgee	Failure to comply with contract.	152,000
104000016	First National Bank of Omaha	Failure to comply with contract.	2,166,000
104000854	American National Bank	Failure to comply with contract.	1,195,000
104002894	Mutual of Omaha Bank	Failure to comply with contract.	3,200,000
104910795	Union Bank and Trust Company	Failure to comply with contract.	1,725,000
107002448	Bank of Colorado	Failure to comply with contract.	1,350,000
111001040	Inwood National Bank	Failure to comply with contract.	50,000
111300958	Amarillo National Bank	Failure to comply with contract.	2,555,000
111308057	FirstBank Southwest	Failure to comply with contract.	580,000
111322994	PlainsCapital Bank	Failure to comply with contract.	550,000
111903245	First National Bank of Central Texas	Failure to comply with contract.	175,000
111907199	Central National Bank	Failure to comply with contract.	50,000
112206297	Bank of the Southwest	Failure to comply with contract.	92,500
121045106	First Republic Bank	Failure to comply with contract.	1,305,000
121101037	Bank of Stockton	Failure to comply with contract.	830,000
121108441	Farmers & Merchants Bank of Central California	Failure to comply with contract.	860,000
121140399	Silicon Valley Bank	Failure to comply with contract.	922,499
121142287	Heritage Bank of Commerce	Failure to comply with contract.	928,000
122041235	BBCN Bank	Failure to comply with contract.	785,000
122043301	Pacific Commerce Bank	Failure to comply with contract.	150,000
122203950	Cathay Bank	Failure to comply with contract.	450,000
122243295	Bank of Manhattan, N.A.	Failure to comply with contract.	50,000
122243813	Bank of Santa Clarita	Failure to comply with contract.	30,000
122243884	California United Bank	Failure to comply with contract.	2,656,000
122244016	Security Bank of California	Failure to comply with contract.	400,000
122244498	Americas United Bank	Failure to comply with contract.	130,000
122400779	Nevada State Bank	Failure to comply with contract.	600,100
125100089	Washington Trust Bank	Failure to comply with contract.	645,000
125108272	Columbia State Bank	Failure to comply with contract.	1,000,000
211170318	United Bank	Failure to comply with contract.	55,873
211672683	Northfield Savings Bank	Failure to comply with contract.	1,200,000
221371709	Adirondack Bank	Failure to comply with contract.	825,000
236073801	Firsttrust Savings Bank	Failure to comply with contract.	980,000
243074385	Dollar Bank, Federal Savings Bank	Failure to comply with contract.	965,000
243374218	Northwest Bank	Failure to comply with contract.	137,560
243374221	Washington Financial Bank	Failure to comply with contract.	322,000
265270413	IBERIABANK	Failure to comply with contract.	3,338,000
291070001	TCF National Bank	Failure to comply with contract.	500,000
301171353	Fidelity Bank	Failure to comply with contract.	112,000
0			0
0			0

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

0			0
0			0

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinator 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

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 reporting 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

INVESTMENT

- 24.01 Were all of 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. \$ 56,722,698
- 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: | \$ | 56,722,698 |
| 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: | \$ | 56,722,698 |
| 24.103 Total payable for securities lending reported on the liability page: | \$ | 56,722,698 |
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No
- 25.2 If yes, state the amount thereof at December of the current year:
- | | | |
|--|----|---------------|
| 25.21 Subject to repurchase agreements | \$ | 0 |
| 25.22 Subject to reverse repurchase agreements | \$ | 0 |
| 25.23 Subject to dollar repurchase agreements | \$ | 0 |
| 25.24 Subject to reverse dollar repurchase agreements | \$ | 0 |
| 25.25 Placed under option agreements | \$ | 0 |
| 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock | \$ | 0 |
| 25.27 FHLB Capital Stock | \$ | 0 |
| 25.28 On deposit with states | \$ | 1,174,070,979 |
| 25.29 On deposit with other regulatory bodies | \$ | 38,420,864 |
| 25.30 Pledged as collateral – excluding collateral pledged to an FHLB | \$ | 14,121,477 |
| 25.31 Pledged as collateral to FHLB – including assets backing funding agreements | \$ | 0 |

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$ <u>0</u>

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

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

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

27.2 If yes, state the amount thereof at December 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 [X]

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Citigroup Inc.	390 Greenwich Street, New York, NY 10013	Brokerage account

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [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, broker/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	2 Name(s)	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 above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holdings	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	12,558,656,835	12,942,866,870	384,210,035
30.2	Preferred Stocks	43,586,310	46,394,798	2,808,488
30.3	Totals	12,602,243,145	12,989,261,668	387,018,523

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

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

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

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

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

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 11,825,604

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

	1 Name	2 Amount Paid
	INSURANCE SERVICES OFFICE, INC	\$ 5,362,945
34.1	Amount of payments for legal expenses, if any?	\$ 19,188,182

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

	1 Name	2 Amount Paid
		\$ 0
35.1	Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?	\$ 375,430

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

	1 Name	2 Amount Paid
		\$ 0

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives				0
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$	\$	0	0
2.2	Premium Denominator	\$	\$	4,765,353,855	4,655,473,796
2.3	Premium Ratio (2.1/2.2)			0.000	0.000
2.4	Reserve Numerator	\$	\$	8,558,220	10,261,377
2.5	Reserve Denominator	\$	\$	11,629,621,781	11,699,732,158
2.6	Reserve Ratio (2.4/2.5)			0.074	0.088
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		\$		79,389,998
3.22	Non-participating policies		\$		4,760,579,087
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?				0.000%
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 fulfillments 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? <u>The Company's risk management practices include active monitoring of insured employee local-based concentrations. Although the Company currently has no significant workers' compensation treaty reinsurance, the Company reviews available treaty reinsurance coverages periodically and makes purchase decisions as it deems appropriate. Facultative reinsurance purchases are also made as deemed appropriate.</u>				
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: <u>The Company uses various analyses and methods, including proprietary and third party computer modeling processes, to analyze catastrophic events and the associated risks to arrive at loss estimates. The Company uses these analyses and methods to make underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. The Company's hurricane loss estimates for U.S. exposures include property exposures, property residual market exposures and an adjustment for certain non-property exposures. The Company's loss estimates are based on the Company's catastrophe risk model estimates and include loss from the hurricane hazards of wind and storm surge. The Company's loss estimates for earthquakes reflect U.S. exposures and include property exposures and workers' compensation exposures. The Company's loss estimates for terrorism reflect U.S. exposures and include property exposures. The Company also develops conventional attack loss estimates for combined property and workers' compensation exposures for comparison and adherence with aggregate enterprise guidelines. To best assess risk, the Company conducts site engineering analyses on buildings with large exposures. Property exposures are analyzed to determine locations of concentration. Spanning the U.S., this includes California, Florida, New Madrid, the Northeast, the Gulf States and the Mid-Atlantic States.</u>				
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? <u>The Company purchases both excess of loss and proportional reinsurance to protect itself from an excessive catastrophe loss.</u>				

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss: <u>The Company's all region aggregate catastrophe treaty does not contain a reinstatement provision but does allow for recoveries under multiple event loss scenarios. The Company's northeast region catastrophe treaty applies per occurrence and provides for one reinstatement. Additionally, the Company buys property catastrophe cat bonds for designated perils covering the northeast region. Those bonds apply per occurrence but do not have a reinstatement provision. The Company believes that its reinsurance programs along with the Company's surplus is adequate to cover its exposures in a catastrophic event.</u>		
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	12	
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 (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 (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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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	\$	14,867,637
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	\$	2,623,701
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?	\$	22,250,445
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement:		
12.41	From		0.000%
12.42	To		0.000%

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
12.6	If yes, state the amount thereof at December 31 of current year:									
12.61	Letters of Credit	\$							1,406,983,036	
12.62	Collateral and other funds	\$							430,888,816	
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$							11,245,200	
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.								3	
14.1	Is the company a cedant in a multiple cedant reinsurance contract?									Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
14.2	If yes, please describe the method of allocating and recording reinsurance among the cedants: <u>Per the Company's Reinsurance Allocation Agreement and Pooling Agreement.</u>									
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
14.4	If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?									Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
14.5	If the answer to 14.4 is no, please explain:									
15.1	Has the reporting entity guaranteed any financed premium accounts?									Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
15.2	If yes, give full information									
16.1	Does the reporting entity write any warranty business?									Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	If yes, disclose the following information for each of the following types of warranty coverage:									
			1	2	3	4	5			
			Direct Losses	Direct Losses	Direct Written	Direct Premium	Direct Premium			
			Incurred	Unpaid	Premium	Unearned	Earned			
16.11	Home	\$	0 \$	0 \$	0 \$	0 \$	0		0	
16.12	Products	\$	0 \$	0 \$	0 \$	0 \$	0		0	
16.13	Automobile	\$	0 \$	0 \$	0 \$	0 \$	0		0	
16.14	Other*	\$	0 \$	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. 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:									Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 accounts?									Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 2015	2 2014	3 2013	4 2012	5 2011
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).....	11,065,007,301	10,637,304,953	10,407,237,901	10,210,640,999	9,466,890,255
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,931,508,047	3,786,972,513	3,952,338,943	3,943,050,908	3,876,496,565
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	7,111,071,308	7,107,994,849	7,159,659,512	7,264,929,526	7,099,361,843
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	63,600,477	66,441,951	72,580,933	90,654,986	91,283,661
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	55,758,246	65,107,412	62,055,637	58,447,116	53,282,671
6. Total (Line 35).....	22,226,945,378	21,663,821,677	21,653,872,927	21,567,723,535	20,587,314,996
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	2,379,479,615	2,283,615,363	2,179,296,101	2,342,915,930	2,073,913,125
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	843,120,631	812,114,020	772,374,348	846,706,116	773,901,247
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,588,139,674	1,584,285,822	1,548,706,653	1,699,376,431	1,578,948,679
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	16,266,885	9,692,507	17,725,574	20,094,557	23,981,903
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	12,962,281	14,504,525	13,462,004	12,310,614	11,429,926
12. Total (Line 35).....	4,839,969,085	4,704,212,238	4,531,564,678	4,921,403,648	4,462,174,881
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	497,288,921	426,858,901	394,643,996	16,381,140	(378,538,419)
14. Net investment gain (loss) (Line 11).....	887,913,157	766,320,225	819,555,946	799,312,356	799,686,574
15. Total other income (Line 15).....	25,818,300	35,842,230	81,174,330	40,398,280	32,546,361
16. Dividends to policyholders (Line 17).....	8,007,842	7,328,336	6,777,433	9,372,460	8,116,326
17. Federal and foreign income taxes incurred (Line 19).....	238,882,111	279,508,777	222,932,588	139,895,993	41,416,922
18. Net income (Line 20).....	1,164,130,425	942,184,243	1,065,664,252	706,823,323	404,161,268
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	20,817,833,762	20,724,465,599	20,662,613,986	21,834,599,963	20,948,653,374
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	323,564,217	320,498,835	354,064,992	274,729,915	334,818,671
20.2 Deferred and not yet due (Line 15.2).....	1,000,301,503	961,010,163	933,467,795	1,001,110,209	887,206,397
20.3 Accrued retrospective premiums (Line 15.3).....	18,632,915	19,532,263	22,161,051	26,602,856	43,360,947
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	13,973,243,548	14,091,059,403	13,956,488,515	14,715,313,888	13,973,387,175
22. Losses (Page 3, Line 1).....	6,752,243,538	6,803,744,952	6,927,362,737	7,238,699,796	6,941,647,410
23. Loss adjustment expenses (Page 3, Line 3).....	1,556,633,166	1,658,228,404	1,525,340,357	1,579,690,631	1,558,083,496
24. Unearned premiums (Page 3, Line 9).....	2,203,577,313	2,125,708,319	2,077,407,720	2,187,183,806	1,985,991,936
25. Capital paid up (Page 3, Lines 30 & 31).....	10,790,700	10,790,700	10,790,700	10,790,700	10,790,700
26. Surplus as regards policyholders (Page 3, Line 37).....	6,844,590,214	6,633,406,196	6,706,125,470	7,119,286,075	6,975,266,199
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	1,038,154,757	1,111,608,723	528,685,591	1,142,043,520	1,081,802,342
Risk-Based Capital Analysis					
28. Total adjusted capital.....	6,844,590,214	6,633,406,196	6,706,125,470	7,119,286,075	6,975,266,199
29. Authorized control level risk-based capital.....	1,156,999,216	1,166,217,225	1,147,046,627	1,230,290,368	1,235,776,140
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).....	68.1	68.2	74.1	76.2	77.4
31. Stocks (Lines 2.1 & 2.2).....	21.7	21.6	20.8	18.7	20.4
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.0	0.0	0.2
33. Real estate (Lines 4.1, 4.2 & 4.3).....	2.0	1.4	1.3	1.1	1.2
34. Cash, cash equivalents and short-term investments (Line 5).....	3.1	4.0	0.0	(0.2)	(3.1)
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).....	4.8	4.4	3.5	3.3	3.7
38. Receivable for securities (Line 9).....	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.3	0.4	0.3	1.0	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).....	3,651,378,395	3,642,514,272	3,471,091,800	3,213,060,000	3,335,277,833
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.....	429,923,492	420,534,315	372,275,324	301,149,986	185,653,883
48. Total of above lines 42 to 47.....	4,081,301,887	4,063,048,587	3,843,367,124	3,514,209,986	3,520,931,716
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).....	59.6	61.3	57.3	49.4	50.5

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2015	2014	2013	2012	2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	7,383,916	204,790,254	235,642,281	133,656,410	24,444,755
52. Dividends to stockholders (Line 35).....	(1,068,000,000)	(1,242,000,000)	(1,701,000,000)	(684,000,000)	(505,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	211,184,018	(72,719,274)	(413,160,605)	144,019,876	(94,181,582)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	5,880,643,411	5,608,129,362	5,782,415,991	5,867,106,822	5,511,922,148
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,855,771,152	1,886,003,844	2,938,172,907	2,392,528,366	2,346,203,478
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,907,627,703	3,003,547,347	3,374,833,170	4,006,447,818	4,762,340,203
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	39,484,931	136,697,456	9,513,611	68,710,065	83,815,759
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	94,504,950	142,626,173	112,117,399	115,463,519	120,439,449
59. Total (Line 35).....	10,778,032,147	10,777,004,181	12,217,053,079	12,450,256,590	12,824,721,036
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,210,957,366	1,143,691,557	1,357,149,850	1,303,410,150	1,083,178,399
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	402,514,130	406,150,308	400,804,614	508,754,615	487,932,738
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	654,877,614	677,458,464	795,556,753	953,489,576	1,081,694,664
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	9,845,152	16,372,082	2,849,629	15,614,702	16,994,253
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	16,939,367	28,225,648	19,123,247	9,000,492	14,483,285
65. Total (Line 35).....	2,295,133,629	2,271,898,059	2,575,484,092	2,790,269,535	2,684,283,339
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).....	47.1	46.1	48.9	57.3	64.8
68. Loss expenses incurred (Line 3).....	11.7	14.3	12.0	11.1	12.0
69. Other underwriting expenses incurred (Line 4).....	30.8	30.4	30.6	31.3	31.7
70. Net underwriting gain (loss) (Line 8).....	10.4	9.2	8.5	0.3	(8.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	29.8	29.3	29.5	30.2	30.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	58.7	60.5	60.9	68.4	76.8
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).....	70.7	70.9	67.6	69.1	64.0
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).....	(155,676)	(262,011)	(113,859)	(166,132)	(74,881)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(2.3)	(3.9)	(1.6)	(2.3)	(1.1)
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).....	(375,193)	(359,548)	(253,141)	(301,632)	(384,393)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(5.6)	(5.1)	(3.6)	(4.3)	(4.6)

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

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$'000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							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	185,895	54,273	64,371	13,332	157,928	6,338	(10,952)	334,251	XXX
2. 2006.....	4,678,592	595,966	4,082,626	1,839,976	231,518	179,809	18,703	191,523	5,975	91,251	1,955,113	XXX
3. 2007.....	5,124,809	861,197	4,263,612	1,940,581	187,848	189,306	14,476	205,739	4,529	105,906	2,128,774	XXX
4. 2008.....	4,768,007	474,749	4,293,257	2,420,623	248,924	204,240	15,138	240,821	3,567	110,010	2,598,056	XXX
5. 2009.....	4,700,388	378,884	4,321,504	2,171,002	141,617	189,535	10,673	234,500	2,769	99,372	2,439,978	XXX
6. 2010.....	4,671,770	343,666	4,328,104	2,381,888	133,313	203,357	9,675	239,124	2,206	121,583	2,679,176	XXX
7. 2011.....	4,843,587	336,512	4,507,076	2,865,392	189,820	206,140	11,522	249,220	2,343	130,124	3,117,067	XXX
8. 2012.....	4,973,160	369,141	4,604,019	2,656,443	419,691	185,566	20,358	256,240	4,090	120,760	2,654,109	XXX
9. 2013.....	5,164,888	531,315	4,633,573	1,803,071	106,316	132,552	5,271	233,992	6,075	97,644	2,051,953	XXX
10. 2014.....	5,031,619	376,146	4,655,474	1,534,393	95,432	92,597	4,306	217,205	5,755	85,084	1,738,702	XXX
11. 2015.....	5,107,682	342,328	4,765,354	1,004,213	39,010	38,151	1,347	185,250	4,409	50,170	1,182,847	XXX
12. Totals.....	XXX	XXX	XXX	20,803,477	1,847,762	1,685,625	124,800	2,411,542	48,057	1,000,953	22,880,025	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	1,517,067	461,687	1,167,843	227,508	146,061	19,835	248,270	18,641	155,618	(325)	3,597	2,507,514	XXX
2. 2006.....	71,057	17,949	92,825	18,115	6,227	683	14,882	873	3,173	(52)	1,747	150,595	XXX
3. 2007.....	77,672	16,630	96,585	15,677	8,590	1,204	16,841	136	4,388	(6)	2,419	170,435	XXX
4. 2008.....	89,785	9,241	99,699	13,833	10,764	583	22,795	1,851	5,579	(49)	4,733	203,162	XXX
5. 2009.....	106,167	20,147	128,105	18,599	11,108	647	21,087	2,312	6,592	(20)	5,283	231,374	XXX
6. 2010.....	142,954	17,565	134,530	8,608	15,195	385	26,286	1,618	8,901	0	6,214	299,690	XXX
7. 2011.....	192,021	11,050	188,713	14,665	22,091	718	41,244	1,168	14,158	(6)	12,638	430,632	XXX
8. 2012.....	262,209	26,078	254,127	21,187	32,734	1,000	61,902	2,071	22,253	(12)	22,777	582,903	XXX
9. 2013.....	351,591	31,043	361,050	26,726	44,022	917	95,490	2,920	34,720	(192)	32,035	825,459	XXX
10. 2014.....	456,341	47,140	579,395	51,825	48,229	1,839	130,529	4,484	42,678	166	40,251	1,151,717	XXX
11. 2015.....	583,570	52,645	1,011,309	84,454	50,570	1,967	170,822	5,513	83,682	(22)	77,729	1,755,396	XXX
12. Totals.....	3,850,434	711,174	4,114,181	501,198	395,590	29,779	850,149	41,587	381,743	(517)	209,422	8,308,877	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	1,995,715	511,799
2. 2006.	2,399,472	293,765	2,105,708	51.3	49.3	51.6	0	0	23.29	127,818	22,777
3. 2007.	2,539,703	240,494	2,299,209	49.6	27.9	53.9	0	0	23.29	141,950	28,485
4. 2008.	3,094,306	293,089	2,801,217	64.9	61.7	65.2	0	0	23.29	166,410	36,752
5. 2009.	2,868,097	196,745	2,671,352	61.0	51.9	61.8	0	0	23.29	195,526	35,848
6. 2010.	3,152,235	173,370	2,978,865	67.5	50.4	68.8	0	0	23.29	251,312	48,378
7. 2011.	3,778,978	231,279	3,547,699	78.0	68.7	78.7	0	0	23.29	355,019	75,613
8. 2012.	3,731,476	494,464	3,237,012	75.0	133.9	70.3	0	0	23.29	469,072	113,831
9. 2013.	3,056,488	179,077	2,877,411	59.2	33.7	62.1	0	0	23.29	654,872	170,586
10. 2014.	3,101,367	210,947	2,890,420	61.6	56.1	62.1	0	0	23.29	936,770	214,948
11. 2015.	3,127,566	189,323	2,938,243	61.2	55.3	61.7	0	0	23.29	1,457,781	297,615
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	6,752,244	1,556,633

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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year
1. Prior.....	7,180,976	7,112,852	6,973,518	6,803,725	6,646,643	6,618,915	6,559,686	6,524,596	6,404,017	6,399,912	(4,105)	(124,683)
2. 2006.....	2,280,042	2,202,657	2,084,331	2,041,705	2,008,930	1,983,311	1,964,676	1,950,589	1,938,172	1,923,712	(14,461)	(26,877)
3. 2007.....	XXX	2,348,067	2,290,871	2,230,382	2,228,753	2,173,979	2,137,137	2,118,392	2,108,129	2,100,335	(7,794)	(18,057)
4. 2008.....	XXX	XXX	2,689,474	2,714,723	2,700,268	2,640,155	2,610,979	2,602,021	2,575,415	2,565,601	(9,814)	(36,419)
5. 2009.....	XXX	XXX	XXX	2,523,310	2,506,858	2,500,021	2,480,066	2,457,657	2,447,209	2,440,648	(6,561)	(17,009)
6. 2010.....	XXX	XXX	XXX	XXX	2,692,121	2,782,726	2,772,168	2,754,974	2,746,251	2,741,398	(4,853)	(13,577)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	3,287,349	3,319,236	3,325,087	3,303,444	3,296,667	(6,777)	(28,420)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	3,038,874	3,035,647	3,000,635	2,972,903	(27,732)	(62,744)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,673,248	2,656,926	2,625,841	(31,085)	(47,407)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,691,411	2,648,917	(42,494)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,687,241	XXX	XXX
12. Totals.....											(155,676)	(375,193)

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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	000	1,063,384	1,918,310	2,405,238	2,802,913	3,085,146	3,317,181	3,518,127	3,731,760	3,914,421	XXX	XXX
2. 2006.....	733,145	1,134,430	1,352,313	1,507,651	1,624,404	1,677,994	1,717,272	1,742,071	1,755,972	1,769,564	XXX	XXX
3. 2007.....	XXX	800,552	1,249,156	1,498,162	1,672,325	1,786,979	1,850,833	1,889,059	1,909,837	1,927,564	XXX	XXX
4. 2008.....	XXX	XXX	1,038,516	1,582,148	1,875,800	2,070,933	2,206,230	2,287,898	2,332,367	2,360,801	XXX	XXX
5. 2009.....	XXX	XXX	XXX	973,917	1,502,790	1,776,387	1,962,656	2,088,323	2,156,614	2,208,247	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	1,096,517	1,689,838	1,997,253	2,213,265	2,355,494	2,442,258	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,510,481	2,180,133	2,503,037	2,719,166	2,870,190	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,245,643	1,890,109	2,178,380	2,401,959	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,008,818	1,531,832	1,824,036	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,014,160	1,527,252	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,002,007	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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	3,911,008	3,361,084	2,810,731	2,446,364	2,097,068	1,884,114	1,701,423	1,577,566	1,342,597	1,237,950
2. 2006.....	1,068,831	701,138	452,541	324,746	240,688	187,263	153,491	129,327	115,368	93,092
3. 2007.....	XXX	1,028,467	642,488	439,549	337,987	242,933	180,214	142,315	118,669	102,869
4. 2008.....	XXX	XXX	1,078,625	665,343	472,757	309,573	229,216	185,956	137,456	111,831
5. 2009.....	XXX	XXX	XXX	1,021,689	593,023	421,074	292,556	211,198	163,717	134,186
6. 2010.....	XXX	XXX	XXX	XXX	990,800	624,846	408,847	278,293	198,597	156,805
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,086,685	639,351	441,604	299,875	221,874
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,120,786	671,043	438,381	301,518
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,062,045	658,385	435,196
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,123,640	662,873
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,104,934

THE TRAVELERS INDEMNITY COMPANY SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	L	26,470,870	26,826,848	14,650	23,574,283	23,750,172	49,378,296	27,862	0
2. Alaska.....AK	L	3,251,124	3,153,505	590	662,382	644,053	4,569,505	362	0
3. Arizona.....AZ	L	53,162,457	52,909,925	2,435	23,530,749	29,510,996	88,890,819	42,975	0
4. Arkansas.....AR	L	21,709,716	21,537,778	26,708	5,008,314	3,786,131	70,609,955	19,416	0
5. California.....CA	L	137,675	424,991	0	6,261,979	(3,552,033)	64,697,790	153	0
6. Colorado.....CO	L	48,785,706	47,570,849	24,335	26,011,709	27,380,615	96,002,501	54,067	0
7. Connecticut.....CT	L	33,398,118	34,024,859	33,963	31,193,610	25,453,789	128,195,676	45,421	0
8. Delaware.....DE	L	5,356,928	5,559,573	196	3,556,317	2,349,680	25,266,881	9,347	0
9. District of Columbia.....DC	L	12,482,632	12,617,343	23,044	6,188,761	4,128,384	39,185,636	9,997	0
10. Florida.....FL	L	46,406,651	47,598,693	3,293	34,859,896	28,789,813	192,824,255	30,417	0
11. Georgia.....GA	L	35,926,947	36,141,662	177,607	15,869,546	10,166,922	65,096,966	67,262	0
12. Hawaii.....HI	L	5,596,865	5,933,886	0	4,421,373	3,274,932	19,309,842	761	0
13. Idaho.....ID	L	7,597,291	7,642,148	749	2,426,952	3,046,605	11,365,720	10,818	0
14. Illinois.....IL	L	86,857,751	89,308,051	153,086	50,945,790	25,522,039	177,905,739	70,911	0
15. Indiana.....IN	L	36,919,812	38,131,756	1,570	9,384,324	8,131,851	43,567,046	17,211	0
16. Iowa.....IA	L	16,820,647	16,956,096	2,247	22,954,649	13,239,545	49,500,524	7,155	0
17. Kansas.....KS	L	24,812,993	24,630,009	138,460	8,673,524	2,272,975	63,868,167	16,849	0
18. Kentucky.....KY	L	18,347,324	19,989,636	971	8,435,910	6,725,633	73,518,691	13,058	0
19. Louisiana.....LA	L	28,715,664	28,099,482	21,951	18,061,151	13,096,439	79,246,729	19,165	0
20. Maine.....ME	L	4,549,206	4,622,570	9	1,391,655	324,633	14,843,079	5,285	0
21. Maryland.....MD	L	50,106,619	50,614,157	25,296	30,165,383	29,546,633	81,799,698	92,810	0
22. Massachusetts.....MA	L	126,132,466	125,612,093	162,472	63,054,123	60,430,301	268,584,145	512,033	0
23. Michigan.....MI	L	69,146,810	68,696,646	6,966	23,860,101	16,559,531	116,493,223	44,605	0
24. Minnesota.....MN	L	41,593,191	40,395,296	95,623	13,715,901	15,093,656	75,843,443	24,578	0
25. Mississippi.....MS	L	29,254,274	29,188,541	36,712	12,859,842	5,473,092	62,307,558	27,845	0
26. Missouri.....MO	L	33,345,485	34,554,476	20,617	18,107,060	14,685,048	80,289,383	33,748	0
27. Montana.....MT	L	8,696,661	9,427,088	5,548	8,071,866	6,481,318	8,462,840	11,600	0
28. Nebraska.....NE	L	16,561,807	27,488,663	115,318	14,821,025	6,520,876	66,938,605	9,772	0
29. Nevada.....NV	L	22,907,611	21,521,431	57	3,900,809	2,854,533	22,662,941	22,136	0
30. New Hampshire.....NH	L	10,448,977	10,234,877	733	3,762,047	3,761,583	37,978,729	13,462	0
31. New Jersey.....NJ	L	91,500,079	87,305,973	2,991,121	44,696,419	40,223,983	338,035,556	108,807	0
32. New Mexico.....NM	L	17,349,817	16,852,722	8,715	5,026,305	8,142,388	24,131,291	16,518	0
33. New York.....NY	L	223,033,698	215,599,661	44,093	77,256,535	61,617,249	512,472,789	317,902	0
34. North Carolina.....NC	L	49,000,794	47,378,314	12,078	16,052,691	16,189,384	95,022,341	144,947	0
35. North Dakota.....ND	L	6,331,897	6,269,406	2,648	884,508	1,227,501	2,646,186	1,630	0
36. Ohio.....OH	L	38,444,132	36,114,009	1,348	18,439,624	19,320,659	64,928,517	19,739	0
37. Oklahoma.....OK	L	27,024,059	26,330,314	(942)	13,262,701	9,451,838	36,357,261	1,148	0
38. Oregon.....OR	L	13,851,598	14,351,120	2,872	4,905,353	5,346,193	20,109,569	17,280	0
39. Pennsylvania.....PA	L	95,778,049	97,261,373	74,583	56,461,079	50,969,418	272,552,951	346,453	0
40. Rhode Island.....RI	L	6,062,639	6,184,707	46	1,718,832	2,945,113	14,712,777	9,212	0
41. South Carolina.....SC	L	19,191,667	19,030,464	2,246	4,821,110	7,057,237	35,397,585	21,136	0
42. South Dakota.....SD	L	8,196,940	7,553,117	312	5,073,143	1,533,189	17,549,856	6,656	0
43. Tennessee.....TN	L	54,459,887	53,497,415	9,778	25,504,703	22,241,784	159,548,352	43,792	0
44. Texas.....TX	L	118,206,701	117,988,549	72,910	39,169,745	56,451,773	362,004,087	132,007	0
45. Utah.....UT	L	10,997,853	11,414,760	100	2,834,187	3,846,947	11,823,934	17,355	0
46. Vermont.....VT	L	5,161,871	5,332,579	0	2,750,187	1,229,367	17,865,550	6,091	0
47. Virginia.....VA	L	39,289,726	39,947,545	9,118	18,377,641	7,504,442	112,850,361	51,585	0
48. Washington.....WA	L	27,089,752	28,155,729	998	17,792,273	12,794,980	32,517,067	44,460	0
49. West Virginia.....WV	L	11,355,701	12,036,172	2,776	5,716,360	1,900,464	49,706,064	5,198	0
50. Wisconsin.....WI	L	31,722,261	27,594,540	2,872	8,123,474	6,844,594	49,679,000	7,925	0
51. Wyoming.....WY	L	4,356,068	4,515,040	5,562	1,995,501	2,566,585	3,656,141	3,687	0
52. American Samoa.....AS	N	0	0	0	0	0	0	0	0
53. Guam.....GU	L	13,452	25,679	0	694	473	0	2	0
54. Puerto Rico.....PR	L	479,592	522,406	0	213,969	74,422	33,500	12	0
55. US Virgin Islands.....VI	L	271	3,101	0	48,495	(95,817)	1	0	0
56. Northern Mariana Islands.....MP	N	0	0	0	0	0	0	0	0
57. Canada.....CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien.....OT	XXX	674,269	2,210,019	0	(567,148)	1,624,470	3,129,610	0	0
59. Totals.....(a) ..54		1,825,073,050	1,824,887,639	4,338,443	866,289,416	730,458,380	4,415,934,727	2,584,622	0

DETAILS OF WRITE-INS

58001. MEX Mexico.....	XXX	378,183	563,502	0	450,000	2,700,000	2,450,000	0	0
58002. GBR United Kingdom.....	XXX	71,169	430,449	0	0	0	0	0	0
58003. BEL Belgium.....	XXX	40,707	112,001	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	184,210	1,104,067	0	(1,017,148)	(1,075,530)	679,610	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	674,269	2,210,019	0	(567,148)	1,624,470	3,129,610	0	0

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

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

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

Location of property: 1 Fire, 2 Allied lines, 3 Farmowners, 5 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 Obligor; With respect to international commercial insurance policies (1) for U.S. based insureds with ancillary international operations, or (2) that are placed as part of a controlled master program, allocation is to the situs of the contract, which is typically the headquarter state or principal business location of the first named insured. Exceptions to this include monoline marine or other insurance policies that are designed to insure specifically identified international exposures.

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

The Travelers Companies, Inc.	Minnesota	41-0518860	... .. 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
... .. SPFM 101 Lincoln Centre LLC	Delaware	41-0406690	... .. Travelers Texas MGA, Inc.	Texas	27-4469564
... .. USF&G Capital I	Delaware	52-1953822	... .. Oregon Evergreen Investor I, LLC	Delaware	06-6033509
... .. USF&G Capital III	Delaware	52-2044075	... .. Lone Rock Timber Investments I, LLC (75%)	Delaware	61-1639956
... .. 350 Market Street, LLC	Delaware	41-0406690	... .. Lone Rock Timber Investments II, LLC (90%)	Delaware	32-0447309
... .. Travelers Special Services Limited	United Kingdom		... .. Travelers (Bermuda) Limited *	Bermuda	98-0190863
... .. Yonkers Financing Corp.	Delaware	20-3033027	... .. 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	98-1246060
... .. 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	98-1246060	... .. Travelers Global, Inc.	Delaware	47-2215437
... .. Fog City Fund, LLC (99%)	Minnesota	41-1985480	... .. Travelers Brazil Holding, LLC	Delaware	47-2215437

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	47-2215437	...	TravCo Insurance Company (28188) *	Connecticut	35-1838077
...	J. Malucelli Participações em Seguros e Resseguros S.A. ("Holdco") (49.5%)	Brazil		...	TINDY Foreign, Inc	Delaware	20-4403403
...	J. Malucelli Resseguradora S.A. *	Brazil		...	Travelers Commercial Casualty Company (40282) *	Connecticut	95-3634110
...	J. Malucelli Controle de Riscos Ltda. (0.01%)	Brazil		...	Travelers Distribution Alliance, Inc.	Delaware	62-1657094
...	J. Malucelli Seguradora S.A. *	Brazil		...	Travelers TLD, LLC	Delaware	06-0566050
...	J. Malucelli Controle de Riscos Ltda. (99.99%)	Brazil		...	Tiercel, LLC	Delaware	06-0566050
...	J. Malucelli Latam S.A. (49.5%)	Brazil		...	Redstart, LLC	Delaware	06-0566050
...	JMalucelli Travelers Seguros S.A. (51%) *	Colombia		...	The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079
...	Travelers Participações em Seguros Brasil S.A. (95%)	Brazil		...	The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592
...	Travelers Seguros Brasil S.A. *	Brazil		...	Travelers Marine, LLC	Delaware	06-0566050
...	Travelers Casualty Insurance Company of America (19046) *	Connecticut	06-0876835				
...	Travelers Casualty Company of Connecticut (36170) *	Connecticut	06-1286266				
...	Travelers Casualty UK Investments LLC	Delaware	06-6033504				
...	Travelers Commercial Insurance Company (36137) *	Connecticut	06-1286268				
...	Travelers Excess and Surplus Lines Company (29696) *	Connecticut	06-1203698				
...	Travelers Lloyds of Texas Insurance Company (41564) *	Texas	75-1732040				
...	Travelers MGA, Inc.	Texas	75-2676034				
...	The Travelers Indemnity Company (25658) *	Connecticut	06-0566050				
...	Arch Street North LLC	Delaware	06-0566050				
...	The Charter Oak Fire Insurance Company (25615) *	Connecticut	06-0291290				
...	Travelers Real Estate, LLC	Delaware	06-0566050				
...	First Floridian Auto and Home Insurance Company (10647) *	Florida	59-3372141				
...	Gulf Underwriters Insurance Company (42811) *	Connecticut	56-1371361				
...	Select Insurance Company (22233) *	Texas	75-6013697				
...	Travelers Casualty and Surety Company of Europe, Limited *	United Kingdom					
...	Commercial Guaranty Insurance Company (38385) *	Delaware	75-1679830				
...	Crystal Brook, LLC	Delaware	06-0566050				
...	Durham Holding, LLC	Delaware	06-0566050				
...	Sutton Holdco, LLC	Delaware	06-0566050				
...	Cadet Limited, LLC	Delaware	06-0566050				
...	Arrowhead Company, LLC	Delaware	06-0566050				
...	Eastern Asset, LLC	Delaware	06-0566050				
...	Jupiter Holdings, Inc.	Minnesota	41-1769846				
...	American Equity Insurance Company (43117) *	Arizona	86-0703220				
...	American Equity Specialty Insurance Company (10819) *	Connecticut	86-0868106				
...	Northland Insurance Company (24015) *	Connecticut	41-6009967				
...	Northfield Insurance Company (27987) *	Iowa	41-0983992				
...	Northland Casualty Company (24031) *	Connecticut	94-6051964				
...	Travelers Indemnity U.K. Investments LLC	Connecticut	06-0566050				
...	TPC U.K. Investments LLC	Delaware	06-0566050				
...	The Phoenix Insurance Company (25623) *	Connecticut	06-0303275				
...	The Travelers Indemnity Company of America (25666) *	Connecticut	58-6020487				
...	The Travelers Indemnity Company of Connecticut (25682) *	Connecticut	06-0336212				
...	Travelers Property Casualty Company of America (25674) *	Connecticut	36-2719165				
...	American Marine Management Services, Inc. (47.5%)	New York	13-2743602				
...	Constitution State Services, LLC	Delaware	06-1501229				
...	Phoenix UK Investments LLC	Delaware	06-0303275				
...	The Premier Insurance Company of Massachusetts (12850) *	Connecticut	04-3175569				

Notes:

* Denotes affiliated insurer

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

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