

# ANNUAL STATEMENT

## For the Year Ended December 31, 2016

OF THE CONDITION AND AFFAIRS OF THE

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

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

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

INCORPORATED/ORGANIZED, JULY 18, 1974 COMMENCED BUSINESS, JULY 24, 1974

Statutory Home Office: **One Tower Square, Hartford, CT, US 06183**  
Main Administrative Office: **One Tower Square, Hartford, CT, US 06183 (860) 277-0111**  
Mail Address: **One Tower Square, Hartford, CT, US 06183**  
Primary Location of Books and Records: **One Tower Square, Hartford, CT, US 06183 (860) 277-0111**  
Internet Website Address: **www.travelers.com**  
Statutory Statement Contact: **Michael J. Doody (860) 277-3966**  
**Annual.Statement.Contact@travelers.com (860) 277-7002**  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title	Name	Title
1. BRIAN WILLIAM MacLEAN	Chairman, President & Chief Executive Officer	MARIA OLIVO	Executive Vice President, Strategic Development & Treasurer
2. JAY STEVEN BENET	Vice Chairman & Chief Financial Officer	KENNETH FRANKLIN SPENCE, III	Executive Vice President & General Counsel
3. WILLIAM HERBERT HEYMAN	Vice Chairman & Chief Investment Officer	DOUGLAS KEITH BELL	Senior Vice President, Accounting Policy
4. # AVROHOM YAAKOV KESS	Vice Chairman & Chief Legal Officer	DOUGLAS KENNETH RUSSELL	Senior Vice President & Corporate Controller
5. ANDY FRANCIS BESSETTE	Executive Vice President & Chief Administrative Officer	SCOTT WILLIAM RYNDA	Senior Vice President, Corporate Tax
6. BRUCE RICHARD JONES	Executive Vice President & Chief Risk Officer	RENÉE HELOU DAVIS	Vice President & Chief Corporate Actuary
7. # MADELYN JOSEPH LANKTON	Executive Vice President & Chief Information Officer, Enterprise Operations and eBusiness	# WENDY CONSTANCE SKJERVEN	Vice President, Corporate Secretary & Group General Counsel

### DIRECTORS


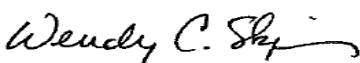
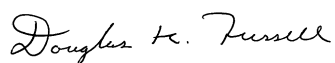
JAY STEVEN BENET  
WILLIAM HERBERT HEYMAN

BRIAN WILLIAM MacLEAN  
KENNETH FRANKLIN SPENCE, III

GREGORY CHESHIRE TOCZYDLOWSKI

STATE OF CONNECTICUT }  
COUNTY OF HARTFORD } ss:

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

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

Subscribed and sworn to before me this

24th day of January, 2017

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



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

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	3,472,067,233	0	3,472,067,233	3,500,572,638
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	321,318,705	0	321,318,705	245,901,111
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$.....(21,693,251), Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....45,617,094, Schedule DA).....	23,923,843	0	23,923,843	54,550,881
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	3,598,179	490,106	3,108,073	3,580,975
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	6,917,816	0	6,917,816	11,772,178
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	3,827,825,776	490,106	3,827,335,671	3,816,377,782
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	42,069,894	0	42,069,894	43,905,720
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	104,695,540	24,874,202	79,821,338	66,681,985
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....62,552,866 earned but unbilled premiums).....	144,757,549	7,397,491	137,360,059	134,308,928
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	23,137,819	0	23,137,819	22,532,968
16.2 Funds held by or deposited with reinsured companies.....	690	0	690	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	75,689,361	6,117,393	69,571,968	65,751,196
19. Guaranty funds receivable or on deposit.....	1,861	0	1,861	73,385
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	9,661,930	0	9,661,930	29,659,492
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	6,790,274	0	6,790,274	5,612,313
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,234,630,694	38,879,192	4,195,751,503	4,184,903,769
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTAL (Lines 26 and 27).....	4,234,630,694	38,879,192	4,195,751,503	4,184,903,769

## DETAILS OF WRITE-INS

1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other assets tri-party/tax credit bonds.....	5,978,383	0	5,978,383	5,026,297
2502. Assumed reinsurance receivable and payable.....	593,147	0	593,147	0
2503. State surcharges receivable.....	97,980	0	97,980	110,624
2598. Summary of remaining write-ins for Line 25 from overflow page.....	120,764	0	120,764	475,391
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	6,790,274	0	6,790,274	5,612,313

## TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

### LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	758,091,002	735,725,171
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	686,744	425,504
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	224,272,289	278,900,106
4. Commissions payable, contingent commissions and other similar charges.....	39,769,777	35,398,814
5. Other expenses (excluding taxes, licenses and fees).....	42,557,946	39,466,867
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	13,875,052	11,351,717
7.1 Current federal and foreign income taxes (including \$.....(1,500,557) on realized capital gains (losses)).....	11,351,548	15,158,620
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 \$.....324,491,220 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).....	879,381,216	862,633,464
10. Advance premium.....	1,786,267	1,572,635
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	9,082,602	9,080,181
12. Ceded reinsurance premiums payable (net of ceding commissions).....	26,818,735	26,036,328
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	0	0
14. Amounts withheld or retained by company for account of others.....	73,697,600	33,959,553
15. Remittances and items not allocated.....	9,443,140	4,995,722
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	3,555,060	3,834,904
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	0	0
20. Derivatives.....	0	0
21. Payable for securities.....	3,948,166	8,000,000
22. Payable for securities lending.....	6,917,816	11,772,178
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	2,327,259	2,996,217
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	2,107,562,219	2,081,307,981
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	2,107,562,219	2,081,307,981
29. Aggregate write-ins for special surplus funds.....	7,155,842	7,212,221
30. Common capital stock.....	6,480,000	6,480,000
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	433,803,760	433,803,760
35. Unassigned funds (surplus).....	1,640,749,682	1,656,099,807
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	2,088,189,284	2,103,595,788
38. TOTAL (Page 2, Line 28, Col. 3).....	4,195,751,503	4,184,903,769

#### DETAILS OF WRITE-INS

2501. Retroactive reinsurance reserve assumed.....	977,978	898,144
2502. Other liabilities tri-party/tax credit bonds.....	859,684	1,432,806
2503. Escheat liability.....	488,150	664,927
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,447	340
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,327,259	2,996,217
2901. Special surplus from retroactive reinsurance.....	7,155,842	7,212,221
2902. ....	0	0
2903. ....	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	7,155,842	7,212,221
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 through 3203 plus 3298) (Line 32 above).....	0	0

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,407,593,164	1,370,523,648
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	291,801,175	315,063,166
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	(5,968,906)	(28,764,311)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	567,938,322	544,826,339
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	853,770,591	831,125,194
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	553,822,573	539,398,453
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	131,471,918	135,886,314
10. Net realized capital gains (losses) less capital gains tax of \$....425,091 (Exhibit of Capital Gains (Losses)).....	3,420,524	5,759,543
11. Net investment gain (loss) (Lines 9 + 10).....	134,892,443	141,645,857
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....440,486 amount charged off \$....820,372).....	(379,886)	(620,662)
13. Finance and service charges not included in premiums.....	363,776	309,575
14. Aggregate write-ins for miscellaneous income.....	(1,198,302)	306,956
15. Total other income (Lines 12 through 14).....	(1,214,411)	(4,132)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	687,500,604	681,040,179
17. Dividends to policyholders.....	5,197,002	6,173,691
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).....	682,303,603	674,866,487
19. Federal and foreign income taxes incurred.....	220,451,601	204,853,488
20. Net income (Line 18 minus Line 19) (to Line 22).....	461,852,002	470,012,999
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	2,103,595,788	2,114,657,475
22. Net income (from Line 20).....	461,852,002	470,012,999
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....804,669.....	76,911,978	(82,834,125)
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0
26. Change in net deferred income tax.....	2,535,334	(420,676)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(6,985,662)	2,598,513
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	279,844	(418,399)
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.....	(550,000,000)	(400,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(15,406,504)	(11,061,687)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	2,088,189,284	2,103,595,788
<b>DETAILS OF WRITE-INS</b>		
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 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Other assets tri-party/tax credit bond income.....	316,829	233,791
1402. Retroactive reinsurance gain/loss.....	(117,658)	1,199,559
1403. Profit and loss, miscellaneous.....	(1,397,472)	(1,126,394)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(1,198,302)	306,956
3701. ....	0	0
3702. ....	0	0
3703. ....	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	0	0

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

## CASH FLOW

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	1,399,717,669	1,385,877,757
2. Net investment income.....	152,421,571	155,778,209
3. Miscellaneous income.....	(1,214,411)	(4,132)
4. Total (Lines 1 through 3).....	1,550,924,828	1,541,651,834
5. Benefit and loss related payments.....	269,779,645	264,636,353
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	606,457,865	593,450,867
8. Dividends paid to policyholders.....	5,194,581	4,470,209
9. Federal and foreign income taxes paid (recovered) net of \$.....1,421,208 tax on capital gains (losses).....	224,683,764	217,507,678
10. Total (Lines 5 through 9).....	1,106,115,855	1,080,065,107
11. Net cash from operations (Line 4 minus Line 10).....	444,808,973	461,586,726
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	877,968,817	784,711,113
12.2 Stocks.....	0	31,591
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	(81)
12.7 Miscellaneous proceeds.....	4,854,362	3,409,234
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	882,823,180	788,151,857
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	861,861,014	885,426,384
13.2 Stocks.....	0	31,684
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	261,793	421,416
13.6 Miscellaneous applications.....	4,051,834	3,547,484
13.7 Total investments acquired (Lines 13.1 to 13.6).....	866,174,641	889,426,968
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	16,648,539	(101,275,111)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
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.....	550,000,000	400,000,000
16.6 Other cash provided (applied).....	57,915,451	(32,948,017)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(492,084,549)	(432,948,017)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(30,627,038)	(72,636,402)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	54,550,881	127,187,283
19.2 End of year (Line 18 plus Line 19.1).....	23,923,843	54,550,881
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>		
20.0001 Exchange of bonds.....	11,940,215	7,761,364
20.0002 Tax credits from certified capital company (CAPCO).....	78,177	182,626

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA 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.....	.0	.0	.0	.0
2. Allied lines.....	.0	.0	.0	.0
3. Farmowners multiple peril.....	.0	.0	.0	.0
4. Homeowners multiple peril.....	.0	.0	.0	.0
5. Commercial multiple peril.....	.0	.0	.0	.0
6. Mortgage guaranty.....	.0	.0	.0	.0
8. Ocean marine.....	.0	.0	.0	.0
9. Inland marine.....	.0	.0	.0	.0
10. Financial guaranty.....	.0	.0	.0	.0
11.1 Medical professional liability - occurrence.....	.0	.0	.0	.0
11.2 Medical professional liability - claims-made.....	.0	.0	.0	.0
12. Earthquake.....	.0	.0	.0	.0
13. Group accident and health.....	.0	.0	.0	.0
14. Credit accident and health (group and individual).....	.0	.0	.0	.0
15. Other accident and health.....	.0	.0	.0	.0
16. Workers' compensation.....	.0	(2)	(6)	4
17.1 Other liability - occurrence.....	.0	.2	.2	.0
17.2 Other liability - claims-made.....	480,005,672	230,949,483	241,670,287	469,284,868
17.3 Excess workers' compensation.....	.0	.0	.0	.0
18.1 Products liability - occurrence.....	.0	.0	.0	.0
18.2 Products liability - claims-made.....	.0	.0	.0	.0
19.1, 19.2 Private passenger auto liability.....	.0	.0	.0	.0
19.3, 19.4 Commercial auto liability.....	.0	.0	.0	.0
21. Auto physical damage.....	.0	.0	.0	.0
22. Aircraft (all perils).....	.0	.0	.0	.0
23. Fidelity.....	151,758,207	83,281,849	85,594,226	149,445,830
24. Surety.....	747,442,608	472,314,847	469,434,152	750,323,304
26. Burglary and theft.....	40,610,850	18,057,998	20,129,689	38,539,158
27. Boiler and machinery.....	.0	.0	.0	.0
28. Credit.....	.0	.0	.0	.0
29. International.....	.0	.0	.0	.0
30. Warranty.....	.0	.0	.0	.0
31. Reinsurance - nonproportional assumed property.....	.0	.0	.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0	.0	.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35. TOTALS.....	1,419,817,337	804,604,178	816,828,351	1,407,593,164

### DETAILS OF WRITE-INS

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

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....	.0	.0	.0	.0	.0
2. Allied lines.....	.0	.0	.0	.0	.0
3. Farmowners multiple peril.....	.0	.0	.0	.0	.0
4. Homeowners multiple peril.....	.0	.0	.0	.0	.0
5. Commercial multiple peril.....	.0	.0	.0	.0	.0
6. Mortgage guaranty.....	.0	.0	.0	.0	.0
8. Ocean marine.....	.0	.0	.0	.0	.0
9. Inland marine.....	.0	.0	.0	.0	.0
10. Financial guaranty.....	.0	.0	.0	.0	.0
11.1 Medical professional liability - occurrence.....	.0	.0	.0	.0	.0
11.2 Medical professional liability - claims-made.....	.0	.0	.0	.0	.0
12. Earthquake.....	.0	.0	.0	.0	.0
13. Group accident and health.....	.0	.0	.0	.0	.0
14. Credit accident and health (group and individual).....	.0	.0	.0	.0	.0
15. Other accident and health.....	.0	.0	.0	.0	.0
16. Workers' compensation.....	(4)	.0	(2)	.0	(6)
17.1 Other liability - occurrence.....	.0	.0	.2	.0	.2
17.2 Other liability - claims-made.....	205,831,923	35,838,364	.0	.0	241,670,287
17.3 Excess workers' compensation.....	.0	.0	.0	.0	.0
18.1 Products liability - occurrence.....	.0	.0	.0	.0	.0
18.2 Products liability - claims-made.....	.0	.0	.0	.0	.0
19.1, 19.2 Private passenger auto liability.....	.0	.0	.0	.0	.0
19.3, 19.4 Commercial auto liability.....	.0	.0	.0	.0	.0
21. Auto physical damage.....	.0	.0	.0	.0	.0
22. Aircraft (all perils).....	.0	.0	.0	.0	.0
23. Fidelity.....	57,981,330	27,612,896	.0	.0	85,594,226
24. Surety.....	133,385,599	398,601,419	(62,552,866)	.0	469,434,152
26. Burglary and theft.....	17,472,726	2,656,964	.0	.0	20,129,689
27. Boiler and machinery.....	.0	.0	.0	.0	.0
28. Credit.....	.0	.0	.0	.0	.0
29. International.....	.0	.0	.0	.0	.0
30. Warranty.....	.0	.0	.0	.0	.0
31. Reinsurance - nonproportional assumed property.....	.0	.0	.0	.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0	.0	.0	.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0
35. TOTALS.....	414,671,574	464,709,643	(62,552,866)	.0	816,828,351
36. Accrued retrospective premiums based on experience.....					.0
37. Earned but unbilled premiums.....					62,552,866
38. Balance (sum of Lines 35 through 37).....					879,381,216

### DETAILS OF WRITE-INS

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

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

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	.0	.0	.0	.0	.0	.0
2. Allied lines.....	.0	.0	.0	.0	.0	.0
3. Farmowners multiple peril.....	.0	.0	.0	.0	.0	.0
4. Homeowners multiple peril.....	.0	.0	.0	.0	.0	.0
5. Commercial multiple peril.....	.0	.0	.0	.0	.0	.0
6. Mortgage guaranty.....	.0	.0	.0	.0	.0	.0
8. Ocean marine.....	.0	.0	.0	.0	.0	.0
9. Inland marine.....	.0	.0	.0	.0	.0	.0
10. Financial guaranty.....	.0	.0	.0	.0	.0	.0
11.1 Medical professional liability - occurrence.....	.0	.0	.0	.0	.0	.0
11.2 Medical professional liability - claims-made.....	.0	.0	.0	.0	.0	.0
12. Earthquake.....	.0	.0	.0	.0	.0	.0
13. Group accident and health.....	.0	.0	.0	.0	.0	.0
14. Credit accident and health (group and individual).....	.0	.0	.0	.0	.0	.0
15. Other accident and health.....	.0	.0	.0	.0	.0	.0
16. Workers' compensation.....	.0	.0	.0	.0	.0	.0
17.1 Other liability - occurrence.....	715,098	.0	(3,635)	711,463	.0	.0
17.2 Other liability - claims-made.....	921,924,107	1,822,778	.0	422,629,368	21,111,845	480,005,672
17.3 Excess workers' compensation.....	.0	.0	.0	.0	.0	.0
18.1 Products liability - occurrence.....	.0	.0	.0	.0	.0	.0
18.2 Products liability - claims-made.....	.0	.0	.0	.0	.0	.0
19.1, 19.2 Private passenger auto liability.....	.0	.0	.0	.0	.0	.0
19.3, 19.4 Commercial auto liability.....	.0	.0	.0	.0	.0	.0
21. Auto physical damage.....	.0	.0	.0	.0	.0	.0
22. Aircraft (all perils).....	.0	.0	.0	.0	.0	.0
23. Fidelity.....	197,499,828	278,903	3,561	46,023,099	985	151,758,207
24. Surety.....	734,469,274	60,500,565	5,853,220	10,752,282	42,628,169	747,442,608
26. Burglary and theft.....	55,482,878	187,758	.0	11,851,243	3,208,544	40,610,850
27. Boiler and machinery.....	.0	.0	.0	.0	.0	.0
28. Credit.....	.0	.0	.0	.0	.0	.0
29. International.....	.0	.0	.0	.0	.0	.0
30. Warranty.....	.0	.0	.0	.0	.0	.0
31. Reinsurance - nonproportional assumed property.....	XXX	.0	.0	.0	.0	.0
32. Reinsurance - nonproportional assumed liability.....	XXX	.0	.0	.0	.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	.0	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0
35. TOTALS.....	1,910,091,185	62,790,004	5,853,147	491,967,455	66,949,544	1,419,817,337

### DETAILS OF WRITE-INS

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

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

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

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



**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	0	0	0	0	0	0	0	0.0
2. Allied lines.....	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0.0
5. Commercial multiple peril.....	(2,289)	0	(2,289)	0	0	0	0	0.0
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8. Ocean marine.....	0	0	0	0	0	0	0	0.0
9. Inland marine.....	0	0	0	0	0	0	0	0.0
10. Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence.....	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made.....	0	0	0	0	0	0	0	0.0
12. Earthquake.....	0	0	0	0	0	0	0	0.0
13. Group accident and health.....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15. Other accident and health.....	0	0	0	0	0	0	0	0.0
16. Workers' compensation.....	304,480	0	304,480	0	(10)	(2)	(8)	(204.8)
17.1 Other liability - occurrence.....	250,704	0	250,704	0	0	0	0	0.0
17.2 Other liability - claims-made.....	337,651,185	512,899	153,727,802	184,436,283	451,959,704	395,646,689	240,749,297	51.3
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence.....	17,600	0	17,600	0	0	0	0	0.0
18.2 Products liability - claims-made.....	0	0	0	0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0	0	0.0
19.3, 19.4 Commercial auto liability.....	19,682	0	19,682	0	0	0	0	0.0
21. Auto physical damage.....	(46)	0	(46)	0	0	0	0	0.0
22. Aircraft (all perils).....	0	0	0	0	0	0	0	0.0
23. Fidelity.....	56,662,829	(135,079)	22,714,681	33,813,069	42,960,227	34,058,941	42,714,355	28.6
24. Surety.....	40,286,036	5,083,358	266,574	45,102,820	248,291,047	295,486,729	(2,092,862)	(0.3)
26. Burglary and theft.....	5,939,259	(8,092)	(152,007)	6,083,174	14,880,034	10,532,814	10,430,394	27.1
27. Boiler and machinery.....	0	0	0	0	0	0	0	0.0
28. Credit.....	0	0	0	0	0	0	0	0.0
29. International.....	0	0	0	0	0	0	0	0.0
30. Warranty.....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX	280,174	280,174	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	441,129,438	5,733,260	177,427,353	269,435,344	758,091,002	735,725,171	291,801,175	20.7
<b>DETAILS OF WRITE-INS</b>								
3401. ....	0	0	0	0	0	0	0	0.0
3402. ....	0	0	0	0	0	0	0	0.0
3403. ....	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	0	0	0	0	0	0	0	0	0
2. Allied lines.....	0	0	0	0	14	0	14	0	0
3. Farmowners multiple peril.....	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril.....	0	0	0	0	0	0	0	0	0
5. Commercial multiple peril.....	240,263	0	240,263	0	1,597,940	0	1,597,940	0	0
6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8. Ocean marine.....	0	0	0	0	0	0	0	0	0
9. Inland marine.....	0	0	0	0	0	0	0	0	0
10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made.....	0	0	0	0	0	0	0	0	0
12. Earthquake.....	0	0	0	0	0	0	0	0	0
13. Group accident and health.....	0	0	0	0	0	0	0	(a).....	0
14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15. Other accident and health.....	0	0	0	0	0	0	0	(a).....	0
16. Workers' compensation.....	5,148,276	(9)	5,148,276	(9)	5,133,693	(1)	5,133,693	(10)	(4)
17.1 Other liability - occurrence.....	264,295	0	264,295	0	9,871,642	0	9,871,642	0	0
17.2 Other liability - claims-made.....	399,010,128	504,727	229,778,379	169,736,476	754,928,783	2,193,962	474,899,517	451,959,704	123,318,051
17.3 Excess workers' compensation.....	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence.....	100,964	0	100,964	0	3,081,288	0	3,081,288	0	0
18.2 Products liability - claims-made.....	0	0	0	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability.....	0	0	0	0	0	0	0	0	0
19.3, 19.4 Commercial auto liability.....	46,192	0	46,192	0	(68,243)	0	(68,243)	0	0
21. Auto physical damage.....	1	0	1	0	1	0	1	0	0
22. Aircraft (all perils).....	0	0	0	0	0	0	0	0	0
23. Fidelity.....	13,084,893	1	768,565	12,316,329	49,081,180	182,970	18,620,252	42,960,227	14,772,093
24. Surety.....	94,516,887	35,454,107	1,552,655	128,418,339	107,842,924	13,311,130	1,281,346	248,291,047	79,591,288
26. Burglary and theft.....	42,844	0	343	42,501	20,781,356	62,980	6,006,803	14,880,034	6,590,860
27. Boiler and machinery.....	0	0	0	0	0	0	0	0	0
28. Credit.....	0	0	0	0	0	0	0	0	0
29. International.....	0	0	0	0	0	0	0	0	0
30. Warranty.....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	2,427,721	2,427,721	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	512,454,744	38,386,546	240,327,656	310,513,635	952,250,578	15,751,041	520,424,251	758,091,002	224,272,289
<b>DETAILS OF WRITE-INS</b>									
3401. ....	0	0	0	0	0	0	0	0	0
3402. ....	0	0	0	0	0	0	0	0	0
3403. ....	0	0	0	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	(35,755,652)	0	0	(35,755,652)
1.2 Reinsurance assumed.....	(5,222,668)	0	0	(5,222,668)
1.3 Reinsurance ceded.....	4,265,758	0	0	4,265,758
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	(45,244,078)	0	0	(45,244,078)
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	329,855,424	0	329,855,424
2.2 Reinsurance assumed, excluding contingent.....	0	13,733,383	0	13,733,383
2.3 Reinsurance ceded, excluding contingent.....	0	72,496,074	0	72,496,074
2.4 Contingent - direct.....	0	3,714,259	0	3,714,259
2.5 Contingent - reinsurance assumed.....	0	183,588	0	183,588
2.6 Contingent - reinsurance ceded.....	0	567,705	0	567,705
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	274,422,874	0	274,422,874
3. Allowances to manager and agents.....	0	2,274	0	2,274
4. Advertising.....	2,877	2,284,910	0	2,287,787
5. Boards, bureaus and associations.....	18,650	646,618	890	666,158
6. Surveys and underwriting reports.....	143	1,200,977	0	1,201,120
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1 Salaries.....	26,066,467	155,074,736	559,412	181,700,615
8.2 Payroll taxes.....	1,999,977	9,907,579	44,692	11,952,248
9. Employee relations and welfare.....	4,214,784	20,993,111	104,508	25,312,403
10. Insurance.....	4,604,558	1,217,049	680	5,822,287
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	333,532	10,003,107	18,255	10,354,894
13. Rent and rent items.....	1,147,982	8,212,361	52,554	9,412,897
14. Equipment.....	98,437	2,171,443	4,900	2,274,780
15. Cost or depreciation of EDP equipment and software.....	53,478	12,443,643	14,720	12,511,841
16. Printing and stationery.....	19,170	529,453	2,930	551,553
17. Postage, telephone and telegraph, exchange and express.....	69,983	2,912,927	1,980	2,984,890
18. Legal and auditing.....	2,541	2,291,613	57,475	2,351,629
19. Totals (Lines 3 to 18).....	38,632,579	229,891,801	862,996	269,387,376
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....6,404.....	0	31,911,900	0	31,911,900
20.2 Insurance department licenses and fees.....	0	2,651,859	0	2,651,859
20.3 Gross guaranty association assessments.....	0	113,062	0	113,062
20.4 All other (excluding federal and foreign income and real estate).....	0	1,149,946	0	1,149,946
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	35,826,767	0	35,826,767
21. Real estate expenses.....	0	0	0	0
22. Real estate taxes.....	0	0	0	0
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	642,593	27,796,880	134,845	28,574,318
25. Total expenses incurred.....	(5,968,906)	567,938,322	997,841	(a).....562,967,257
26. Less unpaid expenses - current year.....	224,272,289	96,189,003	13,771	320,475,063
27. Add unpaid expenses - prior year.....	278,900,106	86,199,337	18,061	365,117,504
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).....	48,658,911	557,948,656	1,002,131	607,609,698

#### DETAILS OF WRITE-INS

2401. Miscellaneous expenses.....	654,990	29,052,898	157,715	29,865,603
2402. Cost of computer software developed for internal use.....	(12,397)	(1,256,018)	(22,870)	(1,291,285)
2403. ....	0	0	0	0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	642,593	27,796,880	134,845	28,574,318

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

## TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

### EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....2,184,057	.....2,081,901
1.1 Bonds exempt from U.S. tax.....	(a).....80,234,585	.....79,177,809
1.2 Other bonds (unaffiliated).....	(a).....50,140,013	.....49,471,738
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....0	.....0
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....0	.....0
2.21 Common stocks of affiliates.....	.....0	.....0
3. Mortgage loans.....	(c).....0	.....0
4. Real estate.....	(d).....0	.....0
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....1,289,898	.....1,289,898
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....360,340	.....351,722
9. Aggregate write-ins for investment income.....	.....96,695	.....96,695
10. Total gross investment income.....	.....134,305,588	.....132,469,761
11. Investment expenses.....		(g).....997,841
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....0
13. Interest expense.....		(h).....0
14. Depreciation on real estate and other invested assets.....		(i).....0
15. Aggregate write-ins for deductions from investment income.....		.....2
16. Total deductions (Lines 11 through 15).....		.....997,843
17. Net investment income (Line 10 minus Line 16).....		.....131,471,919

#### DETAILS OF WRITE-INS

0901. Securities lending income.....	96,695	96,695
0902. ....	0	0
0903. ....	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	96,695	96,695
1501. Miscellaneous expenses.....		2
1502. ....		0
1503. ....		0
1598. Summary of remaining write-ins for Line 15 from overflow page.....		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		2

- (a) Includes \$.....1,350,270 accrual of discount less \$.....19,742,159 amortization of premium and less \$.....296,005 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

### EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	(438,615)	0	(438,615)	177,960	0
1.1 Bonds exempt from U.S. tax.....	3,584,980	0	3,584,980	0	0
1.2 Other bonds (unaffiliated).....	2,629,161	(2,002,112)	627,048	2,121,093	0
1.3 Bonds of affiliates.....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated).....	0	0	0	0	0
2.11 Preferred stocks of affiliates.....	0	0	0	0	0
2.2 Common stocks (unaffiliated).....	0	0	0	0	0
2.21 Common stocks of affiliates.....	0	0	0	75,417,594	0
3. Mortgage loans.....	0	0	0	0	0
4. Real estate.....	0	0	0	0	0
5. Contract loans.....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments.....	0	0	0	0	0
7. Derivative instruments.....	0	0	0	0	0
8. Other invested assets.....	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses).....	0	72,201	72,201	0	0
10. Total capital gains (losses).....	5,775,526	(1,929,911)	3,845,615	77,716,647	0

#### DETAILS OF WRITE-INS

0901. Foreign exchange.....	0	67,146	67,146	0	0
0902. Real gain LTBD impair recovery.....	0	5,055	5,055	0	0
0903. ....	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	72,201	72,201	0	0

## TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

### EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	490,106	414,491	(75,615)
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).....	490,106	414,491	(75,615)
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.....	24,874,202	15,777,756	(9,096,446)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	7,397,491	7,065,132	(332,358)
15.3 Accrued retrospective premiums and contracts subject to redetermination.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	0	0
16.2 Funds held by or deposited with reinsured companies.....	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
18.2 Net deferred tax asset.....	6,117,393	8,207,500	2,090,107
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	0	428,650	428,650
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	38,879,192	31,893,530	(6,985,662)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	38,879,192	31,893,530	(6,985,662)

#### 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 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Other assets nonadmitted.....	0	428,650	428,650
2502.....	0	0	0
2503.....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	428,650	428,650

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

#### A. Accounting Practices:

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

<u>Net Income</u>	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2016</u>	<u>2015</u>
1. Travelers Casualty and Surety Company of America state basis	XXX	XXX	XXX	\$ 461,852,002	\$ 470,012,999
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)	XXX	XXX	XXX	<u>\$ 461,852,002</u>	<u>\$ 470,012,999</u>
 <u>Surplus</u>					
5. Travelers Casualty and Surety Company of America state basis	XXX	XXX	XXX	\$ 2,088,189,284	\$ 2,103,595,788
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)	XXX	XXX	XXX	<u>\$ 2,088,189,284</u>	<u>\$ 2,103,595,788</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. Gross deferred tax assets are reduced by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not that some portion or all of the gross deferred tax assets will not be realized.

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) or by a third party organization.

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 or (losses).

The Company has investments in limited partnerships that generate certain federal and state tax credits which are used to offset federal taxes and state premium taxes. These investments are amortized as the tax credits are utilized. See Note 5G for additional detail.

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

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

#### D. Going Concern:

Not applicable.

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

The Company had no material changes in accounting principles or material corrections of errors during 2016.

**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 2016.

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	\$	11,023
2. 12 Months or Longer	\$	35,511

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

1. Less than 12 Months	\$	15,860,596
2. 12 Months or Longer	\$	3,407,692

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	\$ 6,917,816	\$ 6,917,816

6. Not applicable.

7. Not applicable.

## NOTES TO FINANCIAL STATEMENTS

**F. Real Estate:**

Not applicable.

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

The Company has investments in certain federal and state sponsored LIHTC properties. The 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 2025. The state sponsored LIHTC property investments primarily generate premium tax credits which allow the Company to offset premium taxes in Georgia and are projected to be available through 2025. As of December 31, 2016, there were no unfunded commitments related to these LIHTC investments.

During the years ended December 31, 2016 and 2015, \$816,117 and \$689,220, respectively, of tax benefits related to LIHTC were recognized. The balance of the investments in LIHTC at December 31, 2016 and 2015 was \$3,108,073 and \$3,580,975, 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 (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under security lending agreements	6,917,816	-	-	-	6,917,816	11,772,178	(4,854,362)	-	6,917,816	0.2%	0.2%
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	6,654,005	-	-	-	6,654,005	7,695,539	(1,041,534)	-	6,654,005	0.2%	0.2%
j. On deposit with states	-	-	-	-	-	-	-	-	-	0.0%	0.0%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.0%	0.0%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0.0%	0.0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0.0%	0.0%
<b>o. Total Restricted Assets</b>	<b>\$ 13,571,821</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,571,821</b>	<b>\$ 19,467,717</b>	<b>\$ (5,895,896)</b>	<b>\$ -</b>	<b>\$ 13,571,821</b>	<b>0.3%</b>	<b>0.3%</b>

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

(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Not applicable.

3. Not applicable.

**4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements**

Collateral Assets	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **
a. Cash	\$ 6,917,816	\$ 6,917,816	0.2%	0.2%
b. Schedule D, Part 1	-	-	0.0%	0.0%
c. Schedule D, Part 2, Section 1	-	-	0.0%	0.0%
d. Schedule D, Part 2, Section 2	-	-	0.0%	0.0%
e. Schedule B	-	-	0.0%	0.0%
f. Schedule A	-	-	0.0%	0.0%
g. Schedule BA, Part 1	-	-	0.0%	0.0%
h. Schedule DL, Part 1	-	-	0.0%	0.0%
i. Other	-	-	0.0%	0.0%
<b>j. Total Collateral Assets</b>	<b>\$ 6,917,816</b>	<b>\$ 6,917,816</b>	<b>0.2%</b>	<b>0.2%</b>

\* Column 1 divided by Asset Page, Line 26 (Column 1)

\*\* Column 1 divided by Asset Page, Line 26 (Column 3)



**NOTES TO FINANCIAL STATEMENTS**

	1	2
	Amount	% of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset	\$ 6,917,816	0.3%

\* Column 1 divided by Liability Page, Line 26 (Column 1)

## I. Working Capital Finance Investments:

Not applicable.

## J. Offsetting and Netting of Assets and Liabilities:

Not applicable.

## K. Structured Notes:

Not applicable.

## L. 5\* Securities:

Not applicable.

## 6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

## 7. INVESTMENT INCOME

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

B. At December 31, 2016, 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, 2016</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
1. a. Gross deferred tax assets	\$ 87,328,104	\$ 530,882	\$ 87,858,986
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	<u>87,328,104</u>	<u>530,882</u>	<u>87,858,986</u>
d. Deferred tax assets nonadmitted	<u>6,117,393</u>	-	<u>6,117,393</u>
e. Subtotal net admitted deferred tax assets	81,210,711	530,882	81,741,593
f. Deferred tax liabilities	<u>256,639</u>	<u>11,912,986</u>	<u>12,169,625</u>
g. Net admitted deferred tax asset/(liability)	<u>\$ 80,954,072</u>	<u>\$ (11,382,104)</u>	<u>\$ 69,571,968</u>
	<u>December 31, 2015</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a. Gross deferred tax assets	\$ 84,711,962	\$ 1,186,595	\$ 85,898,557
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	<u>84,711,962</u>	<u>1,186,595</u>	<u>85,898,557</u>
d. Deferred tax assets nonadmitted	<u>8,207,500</u>	-	<u>8,207,500</u>
e. Subtotal net admitted deferred tax assets	76,504,462	1,186,595	77,691,057
f. Deferred tax liabilities	<u>323,431</u>	<u>11,616,430</u>	<u>11,939,861</u>
g. Net admitted deferred tax asset/(liability)	<u>\$ 76,181,031</u>	<u>\$ (10,429,835)</u>	<u>\$ 65,751,196</u>
	<u>Change</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
a. Gross deferred tax assets	\$ 2,616,142	\$ (655,713)	\$ 1,960,429
b. Statutory valuation allowance adjustment	-	-	-
c. Adjusted gross deferred tax assets	<u>2,616,142</u>	<u>(655,713)</u>	<u>1,960,429</u>
d. Deferred tax assets nonadmitted	<u>(2,090,107)</u>	-	<u>(2,090,107)</u>
e. Subtotal net admitted deferred tax assets	4,706,249	(655,713)	4,050,536
f. Deferred tax liabilities	<u>(66,792)</u>	<u>296,556</u>	<u>229,764</u>
g. Net admitted deferred tax asset/(liability)	<u>\$ 4,773,041</u>	<u>\$ (952,269)</u>	<u>\$ 3,820,772</u>

## NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101:

	December 31, 2016		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	\$ 55,552,080	\$ 260,132	\$ 55,812,212
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)	13,759,756	-	13,759,756
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	13,759,756	-	13,759,756
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	302,792,597
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.	11,898,875	270,750	12,169,625
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b)+ 2(c))	<u>81,210,711</u>	<u>530,882</u>	<u>81,741,593</u>
Deferred tax liabilities netted against deferred tax assets	256,639	11,912,986	12,169,625
Total	<u>\$ 80,954,072</u>	<u>\$ (11,382,104)</u>	<u>\$ 69,571,968</u>

	December 31, 2015		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	\$ 52,237,103	\$ 593,297	\$ 52,830,400
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).	12,920,796	-	12,920,796
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	12,920,796	-	12,920,796
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	305,676,689
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.	11,346,563	593,298	11,939,861
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b)+ 2(c))	<u>76,504,462</u>	<u>1,186,595</u>	<u>77,691,057</u>
Deferred tax liabilities netted against deferred tax assets	323,431	11,616,430	11,939,861
Total	<u>\$ 76,181,031</u>	<u>\$ (10,429,835)</u>	<u>\$ 65,751,196</u>

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks.	\$ 3,314,977	\$ (333,165)	\$ 2,981,812
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).	838,960	-	838,960
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	838,960	-	838,960
2. Adjusted gross deferred tax assets allowed per limitation threshold.	xxxx	xxxx	(2,884,092)
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.	552,312	(322,548)	229,764
d. Deferred tax assets admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b)+ 2(c))	<u>4,706,249</u>	<u>(655,713)</u>	<u>4,050,536</u>
Deferred tax liabilities netted against deferred tax assets	(66,792)	296,556	229,764
Total	<u>\$ 4,773,041</u>	<u>\$ (952,269)</u>	<u>\$ 3,820,772</u>

	2016	2015
3. a. Ratio percentage used to determine recovery period and threshold limitation amount.	1,672%	1,767%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	\$ 2,018,617,316	\$ 2,037,844,593

**NOTES TO FINANCIAL STATEMENTS**

## 4. Impact of Tax Planning Strategies:

	<u>December 31, 2016</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)	\$ 87,328,104	\$ 530,882
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)	\$ 81,210,711	\$ 530,882
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	13%	0%

	<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)	\$ 84,711,962	\$ 1,186,595
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)	\$ 76,504,462	\$ 1,186,595
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	13%	50%

	<u>Change</u>	
	<u>Ordinary</u>	<u>Capital</u>
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.		
1. Adjusted gross deferred tax assets amounts from Note 9A1(c)	\$ 2,616,142	\$ (655,713)
2. Percentage of adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	0%
3. Net admitted adjusted gross deferred tax assets amounts from Note 9A1(e)	\$ 4,706,249	\$ (655,713)
4. Percentage of net admitted adjusted gross deferred tax assets by tax character attributable to the impact of tax planning strategies.	0%	-50%

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, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
1. Current Income Tax:			
Federal	\$ 220,351,941	\$ 204,765,326	\$ 15,586,615
Foreign	<u>99,660</u>	<u>88,162</u>	<u>11,498</u>
Subtotal	220,451,601	204,853,488	15,598,113
Federal income taxes on net capital gains	<u>425,091</u>	<u>3,679,250</u>	<u>(3,254,159)</u>
Federal and foreign income taxes incurred	<u>\$ 220,876,692</u>	<u>\$ 208,532,738</u>	<u>\$ 12,343,954</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, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
<u>Ordinary:</u>			
Discounting of unpaid losses	\$ 13,699,638	\$ 14,669,565	\$ (969,927)
Unearned premium reserve	61,681,724	60,494,427	1,187,297
Nonadmitted assets	11,466,630	8,290,111	3,176,519
Other	<u>480,112</u>	<u>1,257,859</u>	<u>(777,747)</u>
Total ordinary deferred tax assets	<u>\$ 87,328,104</u>	<u>\$ 84,711,962</u>	<u>\$ 2,616,142</u>
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	<u>6,117,393</u>	<u>8,207,500</u>	<u>(2,090,107)</u>
Admitted ordinary deferred tax assets	<u>\$ 81,210,711</u>	<u>\$ 76,504,462</u>	<u>\$ 4,706,249</u>

**NOTES TO FINANCIAL STATEMENTS**

<u>Capital:</u>			
Investments	\$ 530,882	\$ 1,186,595	\$ (655,713)
Total capital deferred tax assets	\$ 530,882	\$ 1,186,595	\$ (655,713)
Statutory valuation allowance adjustment	-	-	-
Nonadmitted deferred tax assets	-	-	-
Admitted capital deferred tax assets	\$ 530,882	\$ 1,186,595	\$ (655,713)
Total admitted deferred tax assets:	\$ 81,741,593	\$ 77,691,057	\$ 4,050,536

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

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
<u>Ordinary:</u>			
Investments	\$ 134,506	\$ 212,056	\$ (77,550)
Advance premium expenses	108,988	90,824	18,164
Guaranty fund assessments	13,006	20,318	(7,312)
Other	139	233	(94)
Total ordinary deferred tax liabilities	\$ 256,639	\$ 323,431	\$ (66,792)
<u>Capital:</u>			
Investments	\$ 11,912,986	\$ 11,616,430	\$ 296,556
Total capital deferred tax liabilities	\$ 11,912,986	\$ 11,616,430	\$ 296,556
Total deferred tax liabilities:	\$ 12,169,625	\$ 11,939,861	\$ 229,764

4. Net admitted deferred tax asset/(liability) \$ 69,571,968 \$ 65,751,196 \$ 3,820,772

5. Deferred income taxes do not include any benefit from investment tax credits.
6. Deferred income taxes do not include a benefit from net operating losses.
7. 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.
8. 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.
9. The change in net deferred income taxes is comprised of the following:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Total deferred tax assets	\$ 87,858,986	\$ 85,898,557	\$ 1,960,429
Total deferred tax liabilities	12,169,625	11,939,861	229,764
Net deferred tax asset/(liability)	\$ 75,689,361	\$ 73,958,696	1,730,665
Tax effect of unrealized gains (losses)			804,669
Change in net deferred income tax			\$ 2,535,334

- 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, 2016</u>
Pretax net income (loss)	\$ 682,728,694
Taxes at statutory rate	238,955,043
Increase (decrease) attributable to:	
Nontaxable investment income	(23,549,501)
Other	2,935,816
	<u>\$ 218,341,358</u>
Federal and foreign taxes incurred	\$ 220,876,692
Change in net deferred taxes	(2,535,334)
Total statutory income tax	<u>\$ 218,341,358</u>
Effective tax rate	32%

- E. 1. The Company has no net operating loss carry-forward available for tax purposes.
2. The Company has \$214,532,425, \$212,295,130, and \$1,373,979 of federal income tax from the current and prior tax years respectively, available for recoupment in the event of future losses.
3. The reporting entity has no protective tax deposits with the Internal Revenue Service (IRS) under Section 6603 of the IRS Code.
- F. 1. The Company is included in a consolidated federal income tax return with its ultimate parent company, The Travelers Companies, Inc. (TRV). A list of the entities included with the Company in a consolidated federal income tax return filing is attached.
2. The Company is a party to a tax allocation agreement that sets forth the manner in which total consolidated federal income tax is allocated among companies included in the consolidated return. Member companies included in the TRV consolidated return are allocated taxes annually based upon their separate taxable income. Companies with a current federal income tax receivable from TRV will receive settlement to the extent that such receivables are for tax benefits that have been utilized in the consolidated federal income tax return. Member companies are reimbursed by TRV in the event the IRS levies upon a member's assets for unpaid taxes in excess of the amount specifically allocated to a member.

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

- G. The Company does not believe it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may significantly increase within the next 12 months.

**NOTES TO FINANCIAL STATEMENTS****10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES**

- A-C. (1) Through December 31, 2016 and 2015, the Company sold \$175.3 million and \$203.9 million of securities to the Travelers Money Market Liquidity Pool (TRVMMLP), respectively, as follows (in millions):

	<u>Proceeds</u>		<u>Proceeds</u>
April 22, 2016	21.2	May 18, 2015	56.3
May 23, 2016	30.5	June 19, 2015	20.0
June 21, 2016	53.1	August 24, 2015	31.1
August 29, 2016	32.5	November 12, 2015	96.5
September 23, 2016	38.0		

- (2) In December 2016, the Company sold \$185.5 million of securities to its affiliate, St. Paul Fire and Marine Insurance Company (Fire and Marine).

- (3) In December 2015, the Company sold \$100.0 million of securities to its affiliate, Fire and Marine.

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

- (1) The principal banking functions for the property-casualty operations of TRV and some or all of its affiliated property-casualty insurance companies are handled by The Travelers Indemnity Company (Indemnity). Settlements between the companies are made at least monthly.
- (2) TRV maintains a private short-term investment pool, known as the TRVMMLP, in which affiliated companies may participate. This pool is managed by Indemnity. Each company may convert its position in the pool into cash at any time and may also use its position in the pool to settle transactions with other affiliated participants in the pool. The position of each company in the pool is calculated and adjusted daily. Each participating insurance company carries its share of the pool as a short-term investment in Schedule DA. At December 31, 2016 and 2015, the TRVMMLP totaled \$4.95 billion and \$4.75 billion, respectively.
- D. (1) At December 31, 2016 and 2015, the Company had \$9,661,930 and \$29,659,492 receivable from 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 intercompany reinsurance agreements. The following represents the unsettled balances resulting from affiliated reinsurance that are reported in the respective balance sheet accounts:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Amounts recoverable from reinsurers	\$ 22,700,182	\$ 22,412,193
Reinsurance payable on paid losses and LAE	686,744	425,504
Ceded reinsurance premiums payable	21,132,629	22,554,406

These balances were settled net through the intercompany settlement process during January 2017 and January 2016, respectively.

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

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

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

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

**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.

1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) Entities):

<u>SCA Entity</u>	<u>Percentage Of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Travelers Global, Inc.	100.00%	<u>\$ 321,318,705</u>	<u>\$ 321,318,705</u>	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	<u>\$ 321,318,705</u>	<u>\$ 321,318,705</u>	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	\$ 321,318,705	\$ 321,318,705	\$ -
f. Aggregate Total	XXX	\$ 321,318,705	\$ 321,318,705	\$ -

2. NAIC Filing Response Information:

<u>SCA Entity</u>	<u>Type of NAIC Filing</u>	<u>Date of Filing to the NAIC</u>	<u>12/31/2015 NAIC Valuation Amount</u>	<u>NAIC Response Received Y/N</u>	<u>NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N</u>	<u>Code</u>
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Travelers Global, Inc.*	S1	11/28/2016		Y		
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total	XXX	XXX	\$ -	XXX	XXX	XXX

\*Travelers Global, Inc. 2015 Audited Financial Statements are expected to be filed with the NAIC in 2017.

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 the Company and its property-casualty affiliates. In addition the Company participates in nonqualified defined benefit pension plans sponsored by TRV which cover certain highly-compensated employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under these plans. The Company is charged for its allocable share of pension expense for these plans based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the pension expense was \$4,669,184 and \$8,408,303 for 2016 and 2015, respectively.



**NOTES TO FINANCIAL STATEMENTS****2. Postretirement Benefit Plan:**

The Company participates in a postretirement health and life insurance benefit plan sponsored by TRV for employees of the Company and its property-casualty affiliates that satisfy certain age and service requirements and for certain retirees. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of postretirement benefit expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the postretirement benefit expense was \$194,018 and \$351,163 for 2016 and 2015, respectively.

**3. 401(k) Savings Plan:**

The Company participates in a 401(k) savings plan sponsored by TRV for substantially all employees of the Company and its property-casualty affiliates. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with an expense allocation agreement. The Company's allocated share of the 401(k) savings plan expense was \$6,602,849 and \$6,124,933 for 2016 and 2015, 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 10,000 shares of common capital stock authorized and 5,400 shares issued and outstanding with a par value of \$1,200 per share.

The Company paid ordinary dividends of \$470 million and extraordinary dividends of \$80 million for a total of \$550 million in 2016, to its parent company, TCS. In 2015, the Company paid ordinary dividends of \$400 million to TCS.

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 2017 without prior approval is \$461,852,000.

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 2016. See Note 23F for additional detail.

Unassigned funds have been decreased by cumulative net unrealized losses of \$199,786,227.

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

At December 31, 2016, the Company had commitments to fund investments of \$110 thousand.

**B. Assessments:**

1. The Company does not have any net accrued liabilities for guaranty fund and other insurance-related assessments due to its cross business reinsurance agreement with certain affiliates. At December 31, 2016, the Company reported \$1,861 in accrued premium tax offsets on a direct basis.

2. a. Assets recognized from paid and accrued premium tax offsets December 31, 2015	\$ 73,385
b. Decreases current year:	
Premium tax offset charged off	-
Premium tax offset applied	58,352
Premium tax offset refund	47,320
c. Increases current year:	
Premium tax offset accrued	<u>34,148</u>
d. Assets recognized from paid and accrued premium tax offsets December 31, 2016	<u>\$ 1,861</u>

**C. Gain Contingencies:**

Not applicable.

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 1,249,287

**NOTES TO FINANCIAL STATEMENTS**

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.

F. Joint and Several Liabilities:

Not applicable.

G. All Other Contingencies:

In the ordinary course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 2016, 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.

15. 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 \$110 thousand at December 31, 2016.

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.



## NOTES TO FINANCIAL STATEMENTS

A. 1. Securities measured and reported at fair value as of December 31, 2016:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Bonds</u>				
Industrial and miscellaneous	\$ -	\$10,246,670	\$ -	\$10,246,670
Total securities at fair value	<u>\$ -</u>	<u>\$10,246,670</u>	<u>\$ -</u>	<u>\$10,246,760</u>

At December 31, 2016, the Company also holds Level 3 industrial and miscellaneous bonds and Level 3 industrial and miscellaneous common stock, both measured and reported at their fair value of \$0.

There were no significant transfers between Level 1 and Level 2 during the year.

2. Not applicable.

3. Not applicable.

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

The Company 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:

<u>(At December 31, 2016)</u> <u>Description</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Short term bonds	\$ 45,617,094	\$ 45,617,094	\$ 11,034,187	\$ 34,582,907	\$ -	\$ -
Long term bonds	3,529,720,005	3,472,067,233	28,796,602	3,499,969,810	953,593	-
Common stock	-	-	-	-	-	-

<u>(At December 31, 2015)</u> <u>Description</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Short term bonds	\$ 71,090,343	\$ 71,090,343	\$ 24,703,973	\$ 46,386,370	\$ -	\$ -
Long term bonds	3,651,263,047	3,500,572,638	110,414,871	3,534,755,539	6,092,637	-
Common stock	-	-	-	-	-	-

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.

2016 Schedule P:

The 2006 and prior "Total Net Losses and Expenses Unpaid" (Schedule P - Part 1, Column 24, Line 1) is separately reported to accident year as follows (in thousands):

<u>Schedule P</u>	<u>2006</u>	<u>2005</u>	<u>Accident Years</u>		
	<u>\$</u>	<u>\$</u>	<u>2004</u>	<u>2003</u>	<u>2002 &amp; Prior</u>
Part 1A	-	-	-	-	-
Part 1B	-	-	-	-	-
Part 1C	-	-	-	-	-
Part 1D	-	-	-	-	-
Part 1E	-	-	-	-	-
Part 1F - Section 1	-	-	-	-	-
Part 1F - Section 2	-	-	-	-	-
Part 1G	-	-	-	-	-
Part 1H - Section 1	-	-	-	-	-
Part 1H - Section 2	463	2,608	344	(21)	(752)
Part 1M	-	-	-	-	-
Part 1N	-	-	-	-	-
Part 1O	-	-	-	-	-
Part 1P	-	-	-	-	-
Part 1R - Section 1	-	-	-	-	-
Part 1R - Section 2	-	-	-	-	-

**NOTES TO FINANCIAL STATEMENTS**

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

<u>Accident Year</u>	<u>Fidelity/Surety</u>
2014 & Prior	\$ 978

## 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>
Innovatepa	PA	\$ 1,743,991	\$ 1,745,639
Petros – Pacesetter Oregon Fund I S2016-1	OR	1,262,995	1,262,229
Petros Connecticut Fund I LLC	CT	776,587	776,571
Petros – Pacesetter Arkansas Fund I	AR	679,541	672,105
Heartland Arkansas Equity Fund I LLC	AR	512,192	509,407
Advantage Capital 2013 State TC Series E	NE	295,704	276,664
Petros Wyoming Fund Series 2014	WY	281,639	274,341
Investmaryland	MD	188,784	187,725

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	\$ 5,741,433	\$ -
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	\$ 301,248	\$ 279,984	\$ 327,409	\$ 85,801
Structured securities	2,801,448	2,727,105	3,007,858	470,344
Total	<u>\$ 3,102,696</u>	<u>\$ 3,007,089</u>	<u>\$ 3,335,267</u>	<u>\$ 556,145</u>

## G. Insurance-Linked Securities (ILS) Contracts:

Not applicable.

## 22. EVENTS SUBSEQUENT

The Company had no material subsequent events through February 16, 2017.

## 23. REINSURANCE

## A. Unsecured Reinsurance Recoverables:

## 1. Affiliated Company Recoverables:

The Company had \$1,252,557,474 of unsecured aggregate recoverables for ceded losses, LAE and unearned premiums that exceeded 3% of its surplus as regards policyholders recoverable from Indemnity at December 31, 2016.

**NOTES TO FINANCIAL STATEMENTS**

## 2. Unaffiliated Company Recoverables:

The unsecured aggregate recoverables for ceded losses, LAE and unearned premiums recoverable from any unaffiliated reinsurer at December 31, 2016, that exceeded 3% of the Company's surplus as regards policyholders were as follows:

NONE

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

## B. Reinsurance Recoverable in Dispute:

Not applicable.

## C. Reinsurance Assumed and Ceded:

1.	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	\$ 64,727,137	\$ 8,081,688	\$ 292,980,265	\$ 36,580,872	\$ (228,253,128)	\$ (28,499,184)
All Other	<u>3,831,054</u>	<u>478,337</u>	<u>31,510,955</u>	<u>3,934,389</u>	<u>(27,679,901)</u>	<u>(3,456,052)</u>
Total	<u>\$ 68,558,191</u>	<u>\$ 8,560,025</u>	<u>\$ 324,491,220</u>	<u>\$ 40,515,261</u>	<u>\$ (255,933,029)</u>	<u>\$ (31,955,236)</u>

Direct Unearned Premium Reserve \$ 1,135,314,245

## 2. Accruals for contingent, sliding scale adjustment and other profit sharing commissions, net of reinsurance assumed and ceded, amounted to \$5,146,249 at December 31, 2016:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 4,954,286	\$ 218,392	\$ 26,429	\$ 5,146,249
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	<u>\$ 4,954,286</u>	<u>\$ 218,392</u>	<u>\$ 26,429</u>	<u>\$ 5,146,249</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 \$(135), which is reflected as:

a. Losses incurred	\$ (135)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other	-
e.	
<u>Company</u>	<u>Amount</u>
Excalibur Reinsurance Corp.	\$ 525
English & American Insurance Company Limited	(32)
Folsam International Insurance Co. (UK) Ltd.	(210)
Reliance Insurance Company	(418)
Total	<u>\$ (135)</u>

## E. Commutation of Ceded Reinsurance:

Not applicable.

## F. Retroactive Reinsurance:

	Assumed	Ceded
a. Reserves Transferred:		
(1) Initial Reserves	\$ 71,584,000	\$ -
(2) Adjustments - Prior Year(s)	(41,333,220)	-
(3) Adjustments - Current Year	<u>56,379</u>	-
(4) Current Total	<u>\$ 30,307,159</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
(1) Initial Consideration	\$ 71,584,000	\$ -
(2) Adjustments - Prior Year(s)	10,879,000	-
(3) Adjustments - Current Year	-	-
(4) Current Total	<u>\$ 82,463,000</u>	<u>\$ -</u>
c. Paid Losses Reimbursed or Recovered:		
(1) Prior Year(s)	\$ 29,352,635	\$ -
(2) Current Year	(23,456)	-
(3) Current Total	<u>\$ 29,329,179</u>	<u>\$ -</u>
d. Special Surplus From Retroactive Reinsurance:		
(1) Initial Surplus Gain or Loss	\$ -	\$ -
(2) Adjustments - Prior Year(s)	52,212,220	-
(3) Adjustments - Current Year	<u>(56,379)</u>	-
(4) Current Year Restricted Surplus	<u>7,155,841</u>	-
(5) Cumulative Total Transferred to Unassigned Funds	<u>\$ 45,000,000</u>	<u>\$ -</u>

**NOTES TO FINANCIAL STATEMENTS**

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

<u>Company</u>	<u>Assumed</u>	<u>Ceded</u>
Reliance Insurance Company (24457)	\$ 30,307,159	\$ -

f. Paid Loss/LAE Recoverable:

Not applicable.

G. Reinsurance Accounted for as a Deposit:

Not applicable.

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

Not applicable.

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

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation:

Not applicable.

#### 24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

Not applicable.

#### 25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

During the period from January 1, 2016 to December 31, 2016, the prior year-end total loss and LAE reserves developed favorably by \$212,470,000, resulting primarily from better than expected loss and defense and cost containment development in the fidelity & surety line spread throughout all prior accident years and not concentrated in any particular year. The remaining changes are generally the result of ongoing analyses of recent loss data and trends. There are no material additional premiums or return premiums as a result of these prior year effects.

#### 26. INTERCOMPANY POOLING ARRANGEMENTS

Not applicable.

#### 27. STRUCTURED SETTLEMENTS

The Company has purchased annuities from life insurance companies, under which the claimant is the payee and the Company is 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 structured settlement annuities purchased by the Company:

A.	Loss Reserves <u>Eliminated by Annuities</u>	Unrecorded Loss <u>Contingencies</u>
	\$ 75,996	\$ 75,996

B. Not applicable.

#### 28. HEALTH CARE RECEIVABLES

Not applicable.

#### 29. PARTICIPATING POLICIES

Not applicable.

#### 30. PREMIUM DEFICIENCY RESERVES

1.	Liability carried for premium deficiency reserves	\$ 0
2.	Date of the most recent evaluation of this liability	December 31, 2016
3.	Was anticipated investment income utilized in the calculation?	Yes

#### 31. HIGH DEDUCTIBLES

Not applicable.

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

Not applicable.

#### 33. ASBESTOS/ENVIRONMENTAL RESERVES

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

#### 34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

## ***NOTES TO FINANCIAL STATEMENTS***

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

Attachment to the 2016 Annual Statement – Notes to Financial Statements, Note 9 – Part F:  
Names of the companies included with TRV in the December 31, 2016, 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 STANDARD FIRE INSURANCE COMPANY	06-6033509
AMERICAN EQUITY SPECIALTY INSURANCE COMPANY	86-0868106	THE TRAVELERS CASUALTY COMPANY	41-1435765
BMR SPORTS PROPERTIES, INC.	52-1852190	THE TRAVELERS HOME AND MARINE INSURANCE COMPANY	35-1838079
CAMPERDOWN CORPORATION	41-1762781	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 MARINE INSURANCE COMPANY	41-0406690	TRAVELERS LLOYDS OF TEXAS INSURANCE COMPANY	75-1732040
ST. PAUL GUARDIAN INSURANCE COMPANY	41-0963301	TRAVELERS MGA, INC.	75-2676034
ST. PAUL MERCURY INSURANCE COMPANY	41-0881659	TRAVELERS PERSONAL INSURANCE COMPANY	36-3703200
ST. PAUL PROTECTIVE INSURANCE COMPANY	36-2542404	TRAVELERS PERSONAL SECURITY INSURANCE COMPANY	06-1286264
ST. PAUL SURPLUS LINES INSURANCE COMPANY	41-1230819	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	36-2719165
TCI GLOBAL SERVICES, INC.	52-1965525	TRAVELERS PROPERTY CASUALTY CORP.	06-1008174
THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT	06-0848755	TRAVELERS PROPERTY CASUALTY INSURANCE COMPANY	06-1286274
THE CHARTER OAK FIRE INSURANCE COMPANY	06-0291290	TRAVELERS TEXAS MGA, INC.	27-4469564
THE PHOENIX INSURANCE COMPANY	06-0303275	UNITED STATES FIDELITY AND GUARANTY COMPANY	52-0515280
THE PREMIER INSURANCE COMPANY OF MASSACHUSETTS	04-3175569	USF&G RETAIL ASSOCIATES GP, INC.	52-1704255
		YONKERS FINANCING CORPORATION	20-3033027

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

## GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  No   
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes  No  N/A
- 1.3 State regulating? Connecticut
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes  No
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 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. 12/31/2014
- 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). 04/15/2016
- 3.4 By what department or departments? Connecticut
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes  No
- 4.12 renewals? Yes  No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes  No
- 4.22 renewals? Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No
- 5.2 If yes, provide the name of 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              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | 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(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1           | 2              |
|-------------|----------------|
| Nationality | 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              | 2                      | 3   | 4   | 5    | 6   |
|----------------|------------------------|-----|-----|------|-----|
| Affiliate Name | Location (City, State) | FRB | OCC | FDIC | 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:

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

## 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 [X] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
On February 3, 2016, the Board of Directors of The Travelers Companies, Inc. ("Travelers") adopted amendments to Travelers Code of Business Conduct and Ethics (the "Code"). The purpose of the amendments was to globalize the current Code and update the Code with respect to business and regulatory developments as well as to provide additional guidance and greater detail with respect to various matters, including with respect to raising ethical concerns/reporting obligations, conflicts of interest, separate policies and violations.
- This summary of the amendments to the Code is qualified in its entirety by reference to the full text of the Code, as amended.
- 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	Allied Irish Banks, Plc	Failure to comply with contract.	176,095
0	Banco do Brasil S.A.	Failure to comply with contract.	2,088,600
0	Intesa Sanpaolo SpA	Failure to comply with contract.	3,125,000
0	UniCredit SpA	Failure to comply with contract.	7,166,554
103104641	1st Bank in Hominy	Failure to comply with contract.	50,000
104014138	Access Bank	Failure to comply with contract.	100,000
211574833	Admirals Bank	Failure to comply with contract.	50,000
072014477	Ally Bank	Failure to comply with contract.	1,500,000
111300958	Amarillo National Bank	Failure to comply with contract.	50,000
113011258	Amegy Bank, National Association	Failure to comply with contract.	915,000
091310615	American Bank Center	Failure to comply with contract.	55,941
111323922	American Bank of Commerce	Failure to comply with contract.	500,000
091300515	American State Bank & Trust Company of Williston	Failure to comply with contract.	20,000
073900522	American Trust & Savings Bank	Failure to comply with contract.	1,250,000
125107037	AmericanWest Bank	Failure to comply with contract.	10,647
031301066	AmeriServ Financial Bank	Failure to comply with contract.	400,000
082900872	Arvest Bank	Failure to comply with contract.	4,016,136
103102892	AVB Bank	Failure to comply with contract.	35,000
124100417	Bank of Commerce	Failure to comply with contract.	98,345
096010415	Bremer Bank, National Association	Failure to comply with contract.	50,000
021406667	Bridgehampton National Bank	Failure to comply with contract.	20,000
062206295	Cadence Bank, N.A.	Failure to comply with contract.	281,600
125104603	Cashmere Valley Bank	Failure to comply with contract.	50,000
121301578	Central Pacific Bank	Failure to comply with contract.	25,000
072410013	Chemical Bank	Failure to comply with contract.	1,000,000
081015218	Citizens National Bank of Greater St. Louis	Failure to comply with contract.	200,000
102105997	Collegiate Peaks Bank	Failure to comply with contract.	50,000



## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

083002177	Commonwealth Bank and Trust Company	Failure to comply with contract.	4,725
107002008	Community 1st Bank Las Vegas	Failure to comply with contract.	100,000
091400172	Dacotah Bank	Failure to comply with contract.	500,000
055003298	EagleBank	Failure to comply with contract.	75,000
221172270	Fairfield County Bank	Failure to comply with contract.	75,000
061102400	Fidelity Bank	Failure to comply with contract.	100,000
103101165	First Bank & Trust Company	Failure to comply with contract.	50,000
071922609	First Bank of Highland Park	Failure to comply with contract.	42,000
051500601	First Century Bank, Inc.	Failure to comply with contract.	413,100
111301122	First Financial Bank, National Association	Failure to comply with contract.	300,000
071102076	First Mid-Illinois Bank & Trust, National Association	Failure to comply with contract.	200,000
081501227	First Midwest Bank of Poplar Bluff	Failure to comply with contract.	150,000
104000016	First National Bank of Omaha	Failure to comply with contract.	1,613,000
062206651	First Partners Bank	Failure to comply with contract.	100,000
091305044	First State Bank of North Dakota	Failure to comply with contract.	75,000
104001497	First Westroads Bank, Inc.	Failure to comply with contract.	100,000
064009461	FirstBank	Failure to comply with contract.	147,000
107005047	FirstBank	Failure to comply with contract.	150,000
051401153	Grundy National Bank	Failure to comply with contract.	200,000
121301772	Hawaii National Bank	Failure to comply with contract.	981,749
026006237	Interaudi Bank	Failure to comply with contract.	100,000
211174330	Jewett City Savings Bank	Failure to comply with contract.	30,000
101101536	KS StateBank	Failure to comply with contract.	500,000
053174048	Little Bank, Inc.	Failure to comply with contract.	50,000
104100783	McCook National Bank	Failure to comply with contract.	161,500
031308807	Mid Penn Bank	Failure to comply with contract.	14,693
303087995	MidFirst Bank	Failure to comply with contract.	78,069
062103864	MidSouth Bank	Failure to comply with contract.	75,000
073901233	MidWestOne Bank	Failure to comply with contract.	500,000
122105320	National Bank of Arizona	Failure to comply with contract.	100,000
242272227	National Cooperative Bank, N.A.	Failure to comply with contract.	500,000
011304300	National Grand Bank of Marblehead	Failure to comply with contract.	20,000
021307711	National Union Bank of Kinderhook	Failure to comply with contract.	10,000
021303618	NBT Bank, National Association	Failure to comply with contract.	32,500
051408897	New Peoples Bank, Inc.	Failure to comply with contract.	89,000
226071004	New York Community Bank	Failure to comply with contract.	20,000
043311497	NexTier Bank, National Association	Failure to comply with contract.	25,000
086300012	Old National Bank	Failure to comply with contract.	500,000
064008637	Pinnacle Bank	Failure to comply with contract.	46,314
104913912	Pinnacle Bank	Failure to comply with contract.	132,500
103003467	Republic Bank & Trust	Failure to comply with contract.	600,000
083001314	Republic Bank & Trust Company	Failure to comply with contract.	235,000
104113819	Security First Bank	Failure to comply with contract.	100,000
101110404	Silver Lake Bank	Failure to comply with contract.	75,000
071909363	Standard Bank and Trust Company	Failure to comply with contract.	150,000
062104290	Sweet Water State Bank	Failure to comply with contract.	25,000
021308642	Tioga State Bank	Failure to comply with contract.	5,000
043400036	WesBanco Bank, Inc.	Failure to comply with contract.	75,000
071925389	Wheaton Bank & Trust Company	Failure to comply with contract.	1,000,000
075901561	WoodTrust Bank	Failure to comply with contract.	75,000

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

## FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |    |   |
|---|----|---|
| 20.11 To directors or other officers              | \$ | 0 |
| 20.12 To stockholders not officers                | \$ | 0 |
| 20.13 Trustees, supreme or grand (Fraternal only) | \$ | 0 |

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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 [ X ]
21.2	If yes, state the amount thereof at December 31 of the current year:		
21.21	Rented from others	\$	0
21.22	Borrowed from others	\$	0
21.23	Leased from others	\$	0
21.24	Other	\$	0
22.1	Does this statement include payments for assessments as described in the <i>Annual Statement Instructions</i> other than guaranty fund or guaranty association assessments?		Yes [ ] No [ X ]
22.2	If answer is yes:		
22.21	Amount paid as losses or risk adjustment	\$	0
22.22	Amount paid as expenses	\$	0
22.23	Other amounts paid	\$	0
23.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?		Yes [ X ] No [ ]
23.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:	\$	0

## INVESTMENT

24.01	Were all of stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?		Yes [ X ] No [ ]
24.02	If no, give full and complete information, relating thereto:		
24.03	For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided). <u>This company is a party to a security lending agreement. See Note 17.</u>		
24.04	Does the company's security lending program meet the requirements for a conforming program as outlined in the <i>Risk-Based Capital Instructions</i> ?	Yes [ X ]	No [ ] N/A [ ]
24.05	If answer to 24.04 is yes, report amount of collateral for conforming programs.	\$	6,917,816
24.06	If answer to 24.04 is no, report amount of collateral for other programs	\$	0
24.07	Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?	Yes [ X ]	No [ ] N/A [ ]
24.08	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?	Yes [ X ]	No [ ] N/A [ ]
24.09	Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?	Yes [ X ]	No [ ] N/A [ ]
24.10	For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:		
24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	6,917,816
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	6,917,816
24.103	Total payable for securities lending reported on the liability page:	\$	6,917,816
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 [ X ] No [ ]
25.2	If yes, state the amount thereof at December 31 of the current year:		
25.21	Subject to repurchase agreements	\$	0
25.22	Subject to reverse repurchase agreements	\$	0
25.23	Subject to dollar repurchase agreements	\$	0
25.24	Subject to reverse dollar repurchase agreements	\$	0
25.25	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	\$	6,654,005
25.29	On deposit with other regulatory bodies	\$	0
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$	0
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$	0
25.32	Other	\$	0
25.3	For category (25.26) provide the following:		
		\$	0
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? If no, attach a description with this statement.	Yes [ ]	No [ ] N/A [ X ]
27.1	Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?		Yes [ ] No [ X ]
27.2	If yes, state the amount thereof at December 31 of the current year:	\$	0
28.	Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC <i>Financial Condition Examiners Handbook</i> ?		Yes [ X ] No [ ]

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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's Address
JPMorgan Chase	270 Park Avenue, New York, NY 10017-2070

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

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

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

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

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

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

1 Name of Firm or Individual	2 Affiliation
The Travelers Indemnity Company	A

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	The Travelers Indemnity Company		Not a registered investment advisor	DS

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 Holding	4 Date of Valuation
		0	

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	3,517,684,327	3,575,337,098	57,652,771
30.2	Preferred Stocks	0	0	0
30.3	Totals	3,517,684,327	3,575,337,098	57,652,771

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

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

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

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

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

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

32.2 If no, list exceptions:

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES****OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 488,239

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

1 Name	2 Amount Paid
THE SURETY & FIDELITY ASSOCIATION OF AMERICA	\$ 308,949

34.1 Amount of payments for legal expenses, if any? \$ 757,780

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
NORONHA ADVOGADOS	\$ 576,658

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 9,857

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

1 Name	2 Amount Paid
THE SURETY & FIDELITY ASSOCIATION OF AMERICA	\$ 8,135

## GENERAL INTERROGATORIES

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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	\$	1,407,593,164	1,370,523,648	
2.3	Premium Ratio (2.1/2.2)		0.000	0.000	
2.4	Reserve Numerator	\$	0	0	
2.5	Reserve Denominator	\$	1,862,431,252	1,877,684,245	
2.6	Reserve Ratio (2.4/2.5)		0.000	0.000	
3.1	Does the reporting entity issue both participating and non-participating policies?				Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
3.2	If yes, state the amount of calendar year premiums written on:				
3.21	Participating policies	\$			32,621,705
3.22	Non-participating policies	\$			1,387,195,632
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?				Yes <input type="checkbox"/> No <input type="checkbox"/>
4.2	Does the reporting entity issue non-assessable policies?				Yes <input type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input type="checkbox"/>
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation				Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>
5.22	As a direct expense of the exchange				Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?				Yes <input type="checkbox"/> No <input type="checkbox"/>
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 has no workers compensation loss exposures.</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 has no property loss exposures.</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 has no property loss exposures.</u>				
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 has no property loss exposures.</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"/>

## GENERAL INTERROGATORIES

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	4
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, <i>Property and Casualty Reinsurance</i> , 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"/> N/A <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	\$ 0
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	\$ 0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$ 0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input 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%
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 type="checkbox"/> No <input checked="" type="checkbox"/>
12.6	If yes, state the amount thereof at December 31 of current year:	
12.61	Letters of Credit	\$ 0
12.62	Collateral and other funds	\$ 0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 210,360,000
13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?	Yes <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	1

## GENERAL INTERROGATORIES

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

facilities or facultative obligatory contracts) considered in the calculation of the amount.

- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes  No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Per the Company's Reinsurance Allocation Agreement.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes  No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes  No
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes  No
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes  No

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	0

\* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5. Yes  No

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$ 0
17.19 Unfunded portion of Interrogatory 17.18	\$ 0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ 0
17.21 Case reserves portion of Interrogatory 17.18	\$ 0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ 0
17.23 Unearned premium portion of Interrogatory 17.18	\$ 0
17.24 Contingent commission portion of Interrogatory 17.18	\$ 0

- 18.1 Do you act as a custodian for health savings accounts? Yes  No
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 18.3 Do you act as an administrator for health savings accounts? Yes  No
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

## FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
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).....	924,458,348	873,231,592	834,084,324	807,774,444	707,127,099
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	55,670,636	48,634,616	44,439,912	43,366,672	40,609,624
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	998,605,351	979,188,356	994,934,625	960,744,780	905,175,587
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
6. Total (Line 35).....	1,978,734,336	1,901,054,564	1,873,458,861	1,811,885,897	1,652,912,310
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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).....	480,005,672	463,541,459	447,344,343	410,819,619	371,886,803
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	40,610,850	36,564,096	34,517,022	32,366,413	30,243,429
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	899,200,816	872,785,219	926,418,594	850,737,485	820,881,982
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
12. Total (Line 35).....	1,419,817,337	1,372,890,775	1,408,279,959	1,293,923,518	1,223,012,214
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	553,822,573	539,398,453	698,914,386	590,971,765	427,843,175
14. Net investment gain (loss) (Line 11).....	134,892,443	141,645,857	146,094,954	150,656,651	163,994,400
15. Total other income (Line 15).....	(1,214,411)	(4,132)	(879,198)	327,637	(441,911)
16. Dividends to policyholders (Line 17).....	5,197,002	6,173,691	6,456,356	5,695,240	5,787,078
17. Federal and foreign income taxes incurred (Line 19).....	220,451,601	204,853,488	271,899,197	235,757,038	168,613,989
18. Net income (Line 20).....	461,852,002	470,012,999	565,774,590	500,503,776	416,994,597
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	4,195,751,503	4,184,903,769	4,225,233,665	4,147,460,454	4,339,558,778
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	79,821,338	66,681,985	78,549,277	70,002,922	69,997,780
20.2 Deferred and not yet due (Line 15.2).....	137,360,059	134,308,928	131,433,627	120,833,540	114,944,728
20.3 Accrued retrospective premiums (Line 15.3).....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	2,107,562,219	2,081,307,981	2,110,576,190	2,265,740,367	2,559,106,957
22. Losses (Page 3, Line 1).....	758,091,002	735,725,171	680,168,443	809,863,176	901,058,710
23. Loss adjustment expenses (Page 3, Line 3).....	224,272,289	278,900,106	356,911,923	460,670,453	534,370,660
24. Unearned premiums (Page 3, Line 9).....	879,381,216	862,633,464	855,349,712	808,717,671	783,409,692
25. Capital paid up (Page 3, Lines 30 & 31).....	6,480,000	6,480,000	6,480,000	6,480,000	6,480,000
26. Surplus as regards policyholders (Page 3, Line 37).....	2,088,189,284	2,103,595,788	2,114,657,475	1,881,720,088	1,780,451,821
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	444,808,973	461,586,726	474,524,078	290,769,676	439,784,644
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	2,088,189,284	2,103,595,788	2,114,657,475	1,881,720,088	1,780,451,821
29. Authorized control level risk-based capital.....	120,707,203	115,299,707	116,265,437	137,425,737	154,199,262
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	90.7	91.7	88.0	91.1	92.4
31. Stocks (Lines 2.1 & 2.2).....	8.4	6.4	8.4	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5).....	0.6	1.4	3.3	1.8	0.4
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8).....	0.1	0.1	0.1	7.0	7.0
38. Receivables for securities (Line 9).....	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10).....	0.2	0.3	0.2	0.1	0.2
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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).....	321,318,705	245,901,111	326,931,879	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	0	0	0	0	0
47. All other affiliated.....	0	0	0	365,079,943	427,787,125
48. Total of above lines 42 to 47.....	321,318,705	245,901,111	326,931,879	365,079,943	427,787,125
49. Total investment in parent included in Lines 42 to 47 above.....	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	15.4	11.7	15.5	19.4	24.0



# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2016	2015	2014	2013	2012
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24).....	76,911,978	(82,834,125)	(99,398,737)	(40,715,139)	(25,999,237)
52. Dividends to stockholders (Line 35).....	(550,000,000)	(400,000,000)	(400,000,000)	(416,000,000)	(200,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	(15,406,504)	(11,061,687)	232,937,388	101,268,266	128,376,553
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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).....	338,756,549	324,955,074	283,721,920	277,745,219	247,874,607
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	5,931,120	14,347,273	4,933,053	2,969,035	1,713,817
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	(2,289)	(1,004)	53,070	23,015	38,081
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	101,897,143	54,184,059	132,087,627	103,616,701	132,042,054
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	280,174	301,009	690,514	398,308	737,918
59. Total (Line 35).....	446,862,698	393,786,412	421,486,184	384,752,278	382,406,477
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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).....	184,436,283	202,047,144	192,323,928	192,208,385	168,884,785
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	6,083,174	12,139,312	2,905,544	2,064,568	1,961,440
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	78,915,888	45,319,983	112,773,300	99,372,383	135,428,065
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
65. Total (Line 35).....	269,435,344	259,506,438	308,002,772	293,645,336	306,274,290
<b>Operating Percentages (Page 4)</b> (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).....	20.7	23.0	13.1	15.9	21.5
68. Loss expenses incurred (Line 3).....	(0.4)	(2.1)	(4.1)	(2.0)	4.9
69. Other underwriting expenses incurred (Line 4).....	40.3	39.8	39.7	39.8	39.5
70. Net underwriting gain (loss) (Line 8).....	39.3	39.4	51.3	46.3	34.1
<b>Other Percentages</b>					
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).....	40.1	39.7	38.5	39.2	40.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	20.3	20.9	9.0	13.9	26.4
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).....	68.0	65.3	66.6	68.8	68.7
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(211,437)	(194,774)	(343,905)	(242,055)	(132,423)
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).....	(10.1)	(9.2)	(18.3)	(13.6)	(8.0)
<b>Two Year Loss Development (000 omitted)</b>					
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).....	(386,610)	(542,703)	(593,479)	(391,278)	(266,292)
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).....	(18.3)	(28.8)	(33.3)	(23.7)	(14.8)

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	(2,305)	262	776	272	783	62	2,446	(1,342)	XXX
2. 2007.....	1,424,370	152,966	1,271,405	242,024	25,542	19,405	1,210	30,404	3,306	32,626	261,774	XXX
3. 2008.....	1,453,276	123,271	1,330,005	213,566	5,042	14,154	3	33,981	7,962	22,820	248,694	XXX
4. 2009.....	1,477,479	204,754	1,272,726	375,769	42,460	32,320	4,576	47,466	15,716	40,341	392,803	XXX
5. 2010.....	1,529,145	257,380	1,271,764	337,968	87,622	17,156	7,651	49,475	18,495	12,085	290,831	XXX
6. 2011.....	1,570,859	325,856	1,245,003	404,126	111,734	29,398	9,890	48,236	15,965	21,225	344,170	XXX
7. 2012.....	1,659,024	406,092	1,252,931	377,835	100,445	15,067	7,941	45,491	15,842	17,450	314,166	XXX
8. 2013.....	1,747,246	471,422	1,275,824	400,349	136,357	23,407	9,708	44,787	15,975	9,522	306,502	XXX
9. 2014.....	1,826,816	465,168	1,361,648	329,153	93,046	14,526	8,851	43,821	13,506	10,545	272,097	XXX
10. 2015.....	1,879,820	509,296	1,370,524	203,447	50,352	7,636	3,640	37,115	11,187	4,678	183,020	XXX
11. 2016.....	1,936,556	528,963	1,407,593	82,738	9,339	2,739	1,265	22,978	6,236	344	91,615	XXX
12. Totals.....	XXX	XXX	XXX	2,964,668	662,201	176,583	55,007	404,538	124,251	174,083	2,704,329	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.....	24,286	9,496	23,432	19,118	3,559	926	7,671	6,420	4,166	2,032	2,520	25,123	XXX
2. 2007.....	3,115	561	372	80	174	3	(237)	23	697	201	2,126	3,251	XXX
3. 2008.....	3,056	0	(436)	375	262	0	154	147	522	205	2,699	2,831	XXX
4. 2009.....	11,098	2,233	1,421	2,024	2,262	270	536	1,499	1,057	459	4,711	9,888	XXX
5. 2010.....	13,810	9,576	816	2,051	158	95	4,169	2,682	2,246	1,044	2,534	5,750	XXX
6. 2011.....	24,288	13,034	5,966	10,917	1,858	612	6,054	2,809	2,617	1,173	6,879	12,239	XXX
7. 2012.....	88,019	60,374	23,944	13,706	3,318	2,177	23,998	17,313	3,559	1,666	6,217	47,601	XXX
8. 2013.....	64,549	33,139	86,321	73,476	4,337	2,507	43,577	26,962	5,759	2,657	9,651	65,801	XXX
9. 2014.....	85,127	43,155	131,047	85,812	5,732	2,554	77,193	37,253	10,676	4,636	15,886	136,366	XXX
10. 2015.....	127,660	45,593	258,588	123,546	4,765	2,176	61,322	24,229	18,221	8,187	27,154	266,825	XXX
11. 2016.....	105,835	23,166	436,531	189,319	10,116	3,606	77,177	30,445	35,406	11,840	29,310	406,687	XXX
12. Totals.....	550,841	240,328	968,002	520,424	36,540	14,925	301,613	149,782	84,925	34,099	109,687	982,363	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	19,104	6,019
2. 2007.	295,952	30,927	265,025	20.8	20.2	20.8	0	0	0.00	2,846	406
3. 2008.	265,258	13,733	251,525	18.3	11.1	18.9	0	0	0.00	2,245	586
4. 2009.	471,928	69,237	402,691	31.9	33.8	31.6	0	0	0.00	8,262	1,627
5. 2010.	425,798	129,216	296,581	27.8	50.2	23.3	0	0	0.00	2,999	2,752
6. 2011.	522,545	166,135	356,409	33.3	51.0	28.6	0	0	0.00	6,303	5,936
7. 2012.	581,231	219,464	361,767	35.0	54.0	28.9	0	0	0.00	37,883	9,718
8. 2013.	673,084	300,781	372,303	38.5	63.8	29.2	0	0	0.00	44,255	21,546
9. 2014.	697,274	288,811	408,464	38.2	62.1	30.0	0	0	0.00	87,207	49,159
10. 2015.	718,754	268,909	449,845	38.2	52.8	32.8	0	0	0.00	217,108	49,717
11. 2016.	773,518	275,216	498,302	39.9	52.0	35.4	0	0	0.00	329,880	76,808
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	758,091	224,272

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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior.....	754,661	477,069	324,736	297,124	259,032	229,447	173,291	140,373	134,353	120,613	(13,740)	(19,760)
2. 2007.....	411,358	451,606	427,851	397,096	361,877	317,521	281,775	244,268	241,165	237,432	(3,733)	(6,836)
3. 2008.....	XXX	444,099	504,359	478,548	411,562	352,757	292,660	242,256	229,688	225,188	(4,500)	(17,067)
4. 2009.....	XXX	XXX	464,069	490,942	511,945	503,670	484,526	393,871	384,846	370,343	(14,504)	(23,528)
5. 2010.....	XXX	XXX	XXX	457,416	464,623	451,439	384,816	309,023	276,669	264,400	(12,269)	(44,623)
6. 2011.....	XXX	XXX	XXX	XXX	419,058	440,840	419,751	365,114	340,529	322,695	(17,834)	(42,419)
7. 2012.....	XXX	XXX	XXX	XXX	XXX	428,513	445,312	435,803	362,535	330,224	(32,311)	(105,579)
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	407,778	415,297	377,421	340,389	(37,032)	(74,908)
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	423,997	428,020	372,108	(55,912)	(51,889)
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	433,484	413,882	(19,601)	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457,994	XXX	XXX
12. Totals.....											(211,437)	(386,610)

**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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	000	53,283	62,589	83,728	98,257	105,709	96,436	97,432	99,687	97,624	XXX	XXX
2. 2007.....	52,657	146,244	194,770	224,890	223,330	227,556	229,702	230,524	233,869	234,676	XXX	XXX
3. 2008.....	XXX	38,306	136,483	185,319	195,178	207,676	215,381	221,694	221,191	222,674	XXX	XXX
4. 2009.....	XXX	XXX	74,026	238,937	293,740	331,409	359,127	361,088	362,262	361,052	XXX	XXX
5. 2010.....	XXX	XXX	XXX	44,153	140,427	191,623	237,292	250,595	257,806	259,851	XXX	XXX
6. 2011.....	XXX	XXX	XXX	XXX	68,005	219,253	262,772	288,122	299,938	311,899	XXX	XXX
7. 2012.....	XXX	XXX	XXX	XXX	XXX	57,925	197,094	260,227	273,923	284,516	XXX	XXX
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	53,348	183,168	254,197	277,690	XXX	XXX
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,013	186,396	241,782	XXX	XXX
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,254	157,092	XXX	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,872	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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior.....	552,057	303,006	173,390	152,109	113,171	92,241	45,969	13,981	13,086	5,566
2. 2007.....	271,269	216,501	168,083	134,738	112,268	79,301	43,265	5,405	3,300	32
3. 2008.....	XXX	327,447	293,147	244,431	178,846	124,469	61,100	11,395	4,133	(804)
4. 2009.....	XXX	XXX	272,324	154,422	161,117	122,856	100,615	17,006	10,661	(1,566)
5. 2010.....	XXX	XXX	XXX	350,097	258,236	202,011	127,308	49,288	12,590	251
6. 2011.....	XXX	XXX	XXX	XXX	246,252	148,816	119,585	56,687	19,159	(1,705)
7. 2012.....	XXX	XXX	XXX	XXX	XXX	284,384	184,803	130,569	51,851	16,923
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	279,767	150,751	83,519	29,459
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	272,361	177,259	85,176
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	289,649	172,134
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	293,943

# TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

### Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	L	20,946,834	19,448,233	0	2,474,730	(962,646)	11,554,335	20,142	38,762
2. Alaska.....AK	L	6,676,107	6,985,957	0	485,733	188,231	2,173,941	691	0
3. Arizona.....AZ	L	29,172,858	25,346,631	0	4,191,904	4,684,273	18,606,506	21,277	31,678
4. Arkansas.....AR	L	19,941,252	19,160,944	0	2,993,850	(532,249)	31,272,263	17,058	7,552
5. California.....CA	L	189,643,608	184,017,931	0	46,190,626	49,912,692	132,552,954	196,710	165,248
6. Colorado.....CO	L	43,123,969	44,735,929	0	9,215,124	4,387,674	30,684,969	48,561	6,775
7. Connecticut.....CT	L	40,667,267	39,848,801	0	7,003,716	7,173,567	30,227,021	49,049	21,463
8. Delaware.....DE	L	5,670,635	5,544,953	0	1,788,038	1,346,012	6,136,094	4,206	0
9. District of Columbia.....DC	L	27,132,003	27,075,313	0	1,975,382	11,320,784	21,712,431	20,715	0
10. Florida.....FL	L	108,776,512	106,582,085	0	36,312,649	60,003,869	80,609,107	58,686	71,440
11. Georgia.....GA	L	53,768,511	52,008,978	0	17,300,711	11,490,410	41,054,872	51,068	64,793
12. Hawaii.....HI	L	18,906,941	16,034,334	0	1,799,462	1,436,326	6,652,127	1,941	0
13. Idaho.....ID	L	6,085,433	6,200,282	0	3,100,871	2,910,124	4,611,479	8,246	10,092
14. Illinois.....IL	L	85,986,517	84,604,331	0	13,647,947	25,200,654	72,993,853	70,952	31,737
15. Indiana.....IN	L	31,346,801	29,893,168	0	6,721,428	7,664,992	20,875,124	13,837	3,229
16. Iowa.....IA	L	18,335,850	18,443,842	0	3,852,064	5,619,837	13,490,458	7,738	41,096
17. Kansas.....KS	L	17,769,609	18,765,935	0	2,661,671	3,272,929	12,086,757	11,591	23,233
18. Kentucky.....KY	L	21,118,920	22,066,718	0	16,371,155	18,728,467	36,509,641	13,163	31,018
19. Louisiana.....LA	L	34,412,649	35,384,135	0	10,221,406	4,952,753	20,916,175	20,890	3,984
20. Maine.....ME	L	8,815,260	8,393,953	0	829,808	449,379	4,426,070	8,763	4,745
21. Maryland.....MD	L	50,850,476	42,322,319	0	7,633,960	14,051,521	30,423,785	33,949	10,411
22. Massachusetts.....MA	L	64,652,709	60,304,686	0	12,135,566	13,524,642	48,440,282	200,899	67,864
23. Michigan.....MI	L	38,624,330	37,793,119	0	6,322,919	7,257,268	27,481,788	22,531	42,639
24. Minnesota.....MN	L	35,243,779	36,168,422	0	5,722,886	5,268,430	27,480,402	20,056	25,680
25. Mississippi.....MS	L	19,941,257	20,083,091	0	3,071,348	9,086,173	19,426,750	18,357	104,021
26. Missouri.....MO	L	40,347,983	37,907,054	0	10,749,508	19,580,785	35,459,956	37,834	39,415
27. Montana.....MT	L	12,650,244	12,823,611	0	2,411,857	3,127,298	12,993,277	17,037	15,758
28. Nebraska.....NE	L	11,083,416	11,899,909	0	2,305,462	3,159,316	11,713,095	6,514	15,766
29. Nevada.....NV	L	13,774,356	13,667,787	0	8,928,414	12,831,031	18,924,774	12,978	3,291
30. New Hampshire.....NH	L	7,444,479	7,495,999	0	112,823	467,625	4,257,035	9,432	12,364
31. New Jersey.....NJ	L	50,191,260	49,297,660	0	9,054,838	14,061,664	43,840,948	56,055	82,084
32. New Mexico.....NM	L	8,568,245	7,705,123	0	3,274,385	1,530,376	4,569,079	8,514	5,622
33. New York.....NY	L	139,121,357	129,877,996	0	23,323,562	35,721,687	101,066,884	153,212	115,365
34. North Carolina.....NC	L	51,687,948	50,870,953	0	10,197,608	16,048,808	40,469,188	45,890	65,514
35. North Dakota.....ND	L	9,147,354	9,325,958	0	211,752	432,094	4,393,449	2,797	516
36. Ohio.....OH	L	60,598,022	61,188,328	0	29,217,198	18,859,232	52,561,470	29,134	69,493
37. Oklahoma.....OK	L	17,926,148	19,308,430	0	3,911,598	5,061,177	14,058,862	832	26,946
38. Oregon.....OR	L	25,416,132	23,958,483	0	2,644,327	3,762,101	13,001,705	28,963	16,096
39. Pennsylvania.....PA	L	77,966,639	80,916,121	0	21,043,356	27,439,466	85,550,496	53,249	52,258
40. Rhode Island.....RI	L	9,359,384	8,290,436	0	2,759,620	3,491,077	6,623,578	12,287	1,335
41. South Carolina.....SC	L	28,765,727	28,188,429	0	8,482,861	17,701,270	26,159,791	26,845	29,508
42. South Dakota.....SD	L	5,084,006	4,914,754	0	238,188	396,071	3,192,411	4,349	24,341
43. Tennessee.....TN	L	33,349,543	34,248,740	0	4,624,893	7,249,557	24,086,253	23,639	37,473
44. Texas.....TX	L	120,812,946	120,256,076	5,194,581	35,518,656	26,559,910	90,462,044	110,371	28,238
45. Utah.....UT	L	19,089,477	17,649,030	0	3,911,305	3,564,624	10,229,464	28,316	66,974
46. Vermont.....VT	L	2,067,803	1,833,202	0	168,354	(78,333)	516,675	2,347	0
47. Virginia.....VA	L	51,255,572	53,956,660	0	12,190,370	12,625,297	40,769,332	55,220	48,836
48. Washington.....WA	L	58,754,805	56,343,011	0	9,206,448	6,742,718	28,703,471	85,743	40,046
49. West Virginia.....WV	L	12,181,132	10,595,050	0	1,665,181	676,575	8,254,121	4,999	0
50. Wisconsin.....WI	L	34,641,044	32,978,020	0	8,971,266	9,951,603	23,869,572	8,139	16,204
51. Wyoming.....WY	L	7,133,153	7,155,511	0	1,965,607	997,400	5,937,239	6,786	29,630
52. American Samoa.....AS	N	3,172	2,976	0	0	0	0	0	0
53. Guam.....GU	L	516,138	316,862	0	0	0	0	65	0
54. Puerto Rico.....PR	L	935,878	324,742	0	(10,000)	(10,000)	0	12	0
55. US Virgin Islands.....VI	L	343,136	577,347	0	0	0	500	0	0
56. Northern Mariana Islands.....MP	N	5,241	2,750	0	0	0	0	0	0
57. Canada.....CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Alien.....OT	XXX	2,259,359	2,264,431	0	25,043	(5,323)	641,469	0	0
59. Totals.....	(a) 54	1,910,091,185	1,863,355,530	5,194,581	441,129,438	520,381,218	1,464,705,322	1,772,638	1,650,533

#### DETAILS OF WRITE-INS

58001. GBR United Kingdom.....	XXX	2,520,953	2,476,646	0	25,043	(9,100)	565,857	0	0
58002. BMU Bermuda.....	XXX	251,541	251,907	0	0	0	0	0	0
58003. KOR Korea, Republic of.....	XXX	105,030	114,431	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	(618,165)	(578,553)	0	0	3,777	75,612	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	2,259,359	2,264,431	0	25,043	(5,323)	641,469	0	0

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

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

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

Location of property: 1 Fire, 2 Allied lines, 3 Farmowners, 5 Homeowners, 5 CMP, 12 Earthquake, 25 Glass, 26 Burglary and theft, 27 Boiler and machinery, 28 credit; Location of risk: 11 Medical malpractice, 14 Group A&H, 17 Other liability, 18 Products Liability; Location of garage: 19 Auto liability, 21 Auto physical damage, 8 Ocean marine - Where policy is negotiated and placed; 9 Inland marine - Where located; 10 Financial guaranty - Location of principal; 15 Other A&H - Insured's residence; 16 Workers' compensation - Location of employee's workplace; 23 Fidelity - Location of insured's principal office; 22 Aircraft - Location of airport from which insured's aircraft operates; 24 Surety - 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	... .. Windamere III, LLC (99%)	Minnesota	41-2007089
... St. Paul Fire and Marine Insurance Company (24767) *	Connecticut	41-0406690	... .. Windamere, LLC (90.2%)	Minnesota	41-1926305
... .. St. Paul Mercury Insurance Company (24791) *	Connecticut	41-0881659	... Camperdown Corporation	Delaware	41-1762781
... .. St. Paul Guardian Insurance Company (24775) *	Connecticut	41-0963301	... SPC Insurance Agency, Inc.	Minnesota	41-1888760
... .. St. Paul Surplus Lines Insurance Company (30481) *	Delaware	41-1230819	... Aprilgrange Limited	United Kingdom	
... .. The Travelers Casualty Company (41769) *	Connecticut	41-1435765	... F&G U.K. Underwriters Limited	United Kingdom	
... .. Travelers Constitution State Insurance Company (41750) *	Connecticut	41-1435766	... Travelers Underwriting Agency Limited	United Kingdom	
... .. Northbrook Holdings, Inc.	Delaware	51-0375653	... Travelers Syndicate Management Limited	United Kingdom	
... .. Discover Property & Casualty Insurance Company (36463) *	Connecticut	36-2999370	... .. Travelers Asia Pte. Ltd.	Singapore	
... .. St. Paul Protective Insurance Company (19224) *	Connecticut	36-2542404	... St. Paul Surety Europe Limited	United Kingdom	
... .. Discover Specialty Insurance Company (10213) *	Connecticut	52-1925132	... Travelers Corporate Trustee Ltd.	United Kingdom	
... .. United States Fidelity and Guaranty Company (25887) *	Connecticut	52-0515280	... Travelers London Limited	United Kingdom	
... .. Fidelity and Guaranty Insurance Underwriters, Inc. (25879) *	Wisconsin	52-0616768	... TCI Global Services, Inc.	Delaware	52-1965525
... .. Fidelity and Guaranty Insurance Company (35386) *	Iowa	42-1091525	... Travelers Management Limited	United Kingdom	
... .. Laurel Village Fidelity Realty, Inc.	Maryland	52-1551225	... Travelers Insurance Company Limited *	United Kingdom	AA-1121375
... .. Laurel Village Joint Venture Partnership (50%)	Minnesota	41-1616702	... .. Travelers Professional Risks Limited	United Kingdom	
... .. Laurel Village I Limited Partnership (99%)	Minnesota	41-1542260	... Travelers Property Casualty Corp.	Connecticut	06-1008174
... .. Laurel Village II Limited Partnership (99%)	Minnesota	41-1542261	... .. Travelers Insurance Group Holdings Inc.	Delaware	06-1445591
... .. Laurel Village III Limited Partnership (99%)	Minnesota	41-1542263	... .. The Standard Fire Insurance Company (19070) *	Connecticut	06-6033509
... .. Laurel Village IV Limited Partnership (99%)	Minnesota	41-1542264	... .. Standard Fire Properties, LLC	Delaware	06-6033509
... .. Laurel Village Tower A Limited Partnership (99%)	Minnesota	41-1542266	... .. Bayhill Restaurant II Associates (50%)	California	94-3097171
... .. Laurel Village Tower B Limited Partnership (99%)	Minnesota	41-1593312	... .. Standard Fire UK Investments, LLC	Delaware	06-6033509
... .. Laurel Village Tower C Limited Partnership (99%)	Minnesota	41-1542267	... .. The Automobile Insurance Company of Hartford, Connecticut (19062) *	Connecticut	06-0848755
... .. Laurel Village Swinford Limited Partnership (99%)	Minnesota	41-1542255	... .. Auto Hartford Investments, LLC	Delaware	06-0848755
... .. USF&G Retail Associates GP, Inc.	Maryland	52-1704255	... .. Travelers Personal Security Insurance Company (36145) *	Connecticut	06-1286264
... .. USF&G/Fidelity Retail Associates Limited Partnership (1%)	Maryland	52-1704256	... .. Travelers Property Casualty Insurance Company (36161) *	Connecticut	06-1286274
... .. USF&G/Fidelity Retail Associates Limited Partnership (83.95%)	Maryland	52-1704256	... .. Travelers Personal Insurance Company (38130) *	Connecticut	36-3703200
... .. BMR Sports Properties, Inc.	Maryland	52-1852190	... .. Travelers Texas MGA, Inc.	Texas	27-4469564
... .. Black Mountain Ranch Limited Partnership (1%)	Maryland	52-1573778	... .. Oregon Evergreen Investor I, LLC	Delaware	06-6033509
... .. Black Mountain Ranch Limited Partnership (85%)	Maryland	52-1573778	... .. Lone Rock Timber Investments I, LLC (75%)	Delaware	61-1639956
... .. MMI Capital Trust I	Delaware	52-2073764	... .. Lone Rock Timber Investments II, LLC (90%)	Delaware	32-0447309
... .. Promenade Partners, LLC	Delaware	41-0406690	... .. Travelers (Bermuda) Limited *	Bermuda	AA-3194119
... .. USF&G Capital I	Delaware	52-1953822	... .. Travelers Lloyds Management Company	Texas	20-4312440
... .. USF&G Capital III	Delaware	52-2044075	... .. TPC Investments Inc.	Connecticut	06-1534005
... .. 350 Market Street, LLC	Delaware	41-0406690	... .. Travelers Casualty and Surety Company (19038) *	Connecticut	06-6033504
... .. Travelers Special Services Limited	United Kingdom		... .. Farmington Casualty Company (41483) *	Connecticut	06-1067463
... .. Yonkers Financing Corp.	Delaware	20-3033027	... .. Travelers MGA, Inc.	Texas	75-2676034
... .. English Turn Fidelity Realty, Inc.	Minnesota	52-1466734	... .. 8527512 Canada Inc. (77.52%)	Canada	
... .. English Turn LLC (99%)	Minnesota	59-2635727	... .. The Dominion of Canada General Insurance Company *	Canada	AA-1560270
... .. Fidelity English Turn Club LLC (99%)	Minnesota	59-2709441	... .. Travelers Insurance Company of Canada *	Canada	AA-1560039
... .. English Turn LLC (1%)	Minnesota	59-2635727	... .. Travelers Casualty and Surety Company of America (31194) *	Connecticut	06-0907370
... .. English Turn Realty Management, Inc.	Minnesota	52-1715225	... .. Travelers Global, Inc.	Delaware	47-2215437
... .. Fidelity English Turn Club LLC (1%)	Minnesota	59-2709441	... .. Travelers Brazil Holding, LLC	Delaware	47-2215437
... .. 8527512 Canada Inc. (22.48%)	Canada		... .. Travelers Brazil Acquisition LLC	Delaware	47-2215437
... .. The Dominion of Canada General Insurance Company *	Canada	AA-1560270	... .. J. Malucelli Participações em Seguros e Resseguros S.A. ("Holdco") (49.5%)	Brazil	
... .. Fog City Fund, LLC (99%)	Minnesota	41-1985480	... .. J. Malucelli Resseguradora S.A. *	Brazil	AA-2230021
... .. Symmetry Growth Capital II, LLC	Minnesota	76-0753165	... .. J. Malucelli Controle de Riscos Ltda. (0.01%)	Brazil	
... .. Upper Lake Growth Capital, LLC (99.1%)	Minnesota	41-1927945	... .. J. Malucelli Seguradora S.A. *	Brazil	AA-2230002
... .. Vesbridge Partners, LP (88.4%)	Minnesota	20-1222630	... .. J. Malucelli Controle de Riscos Ltda. (99.99%)	Brazil	
... .. Windamere II, LLC (98.9%)	Minnesota	41-1963936	... .. J. Malucelli Latam S.A. (49.5%)	Brazil	

*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**

..... JMalucelli Travelers Seguros S.A. (51%) *	Colombia	AA-2330036	..... Travelers Marine, LLC	Delaware	06-0566050
..... Travelers Participações em Seguros Brasil S.A. (95%)	Brazil				
..... Travelers Seguros Brasil S.A. *	Brazil	AA-2230022			
..... 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			
..... 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	AA-1120023			
..... 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			
..... TravCo Insurance Company (28188) *	Connecticut	35-1838077			
..... TINDY Foreign, Inc	Delaware	20-4403403			
..... Travelers Commercial Casualty Company (40282) *	Connecticut	95-3634110			
..... Travelers Distribution Alliance, Inc.	Delaware	62-1657094			
..... Travelers TLD, LLC	Delaware	06-0566050			
..... Tiercel, LLC	Delaware	06-0566050			
..... Redstart, LLC	Delaware	06-0566050			
..... The Travelers Home and Marine Insurance Company (27998) *	Connecticut	35-1838079			
..... The Travelers Lloyds Insurance Company (41262) *	Texas	76-0002592			

*Notes:*

\* Denotes affiliated insurer

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

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