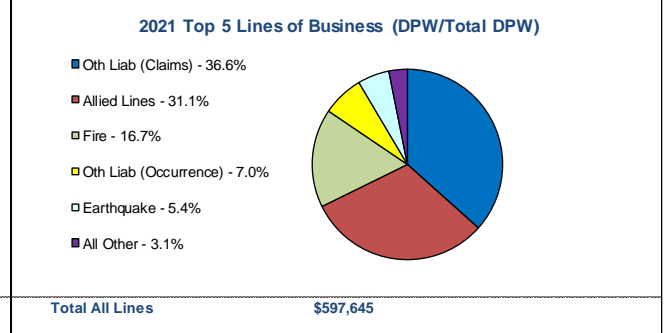
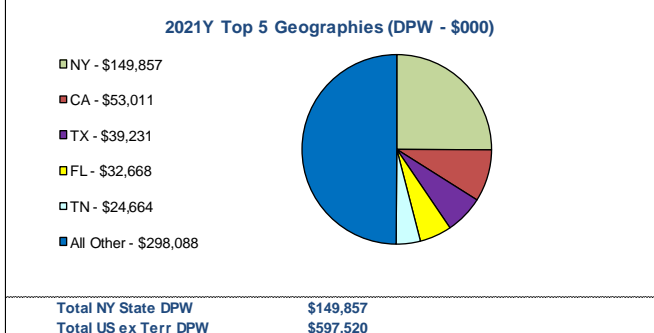
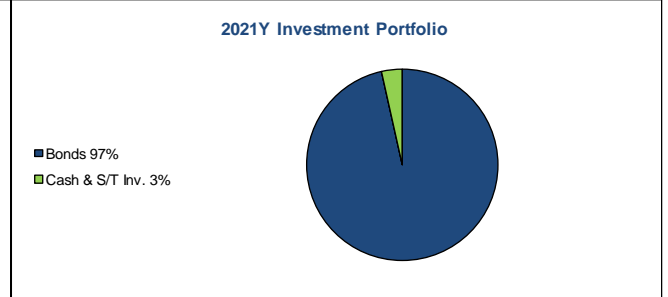
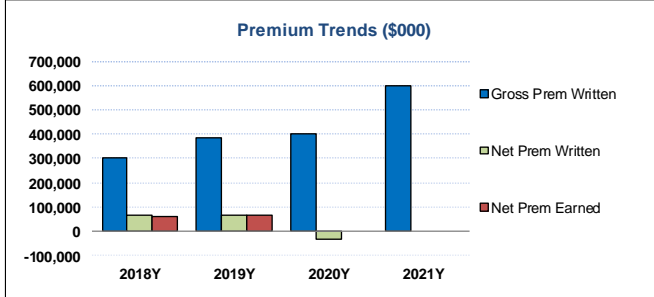
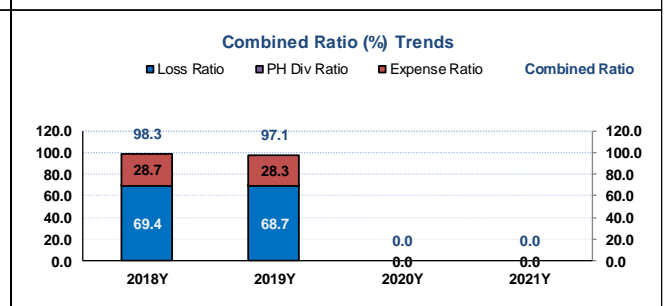
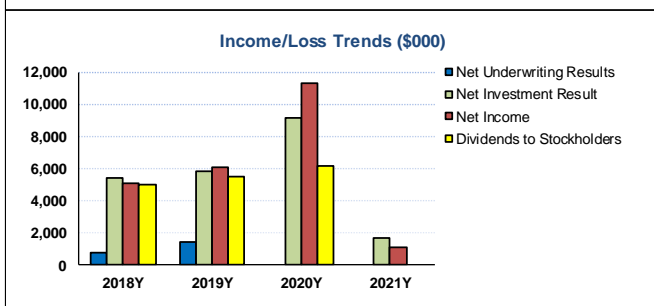




**TRAVELERS EXCESS & SURLUS LINES COMPANY, NAIC #29696  
TRAVELERS COMPANIES INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	214,629	223,492	95,135	104,019	RBC Ratio (%)	646.1	603.9	9,426.3	7,661.3
Total Liabilities	152,990	161,293	31,088	38,743	2yr Res Development	-2,193	-1,123	0	0
Policyholder Surplus	61,639	62,199	64,046	65,276	2yr Dev/ Surplus	-339.8%	-182.0%	0.0%	0.0%
Cash & Invested Assets	178,990	183,587	65,415	66,434	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	83.4%	82.1%	68.8%	63.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	13,060	19,609	-102,452	3,470	Net Reins Recoverable	352,384	378,594	465,195	722,785
Loss & LAE Reserves	104,179	107,189	0	0	Net Reins Rec / Surplus	571.7%	608.7%	726.3%	1107.3%
Loss & LAE Reserves/Surplus	169.0%	172.3%	0.0%	0.0%	AMB / S&P Ratings	A++ / AA	A++ / AA	A++ / AA	A++ / AA



**Top 5 Reinsurers for Travelers Excess & Surplus by Gross Recoverables  
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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## ULTIMATE PARENT – Travelers Companies, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	The Travelers Companies, Inc. 485 Lexington Avenue New York, NY, 10017	S&P Global:	-
Website:	<a href="http://www.travelers.com">www.travelers.com</a>	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: TRV	AM Best - P&C:	-
2021 Form 10-K:	<a href="#">SEC Website</a>		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	104,233,000	110,122,000	116,764,000	120,466,000
Total Policy Reserves	69,008,000	71,072,000	74,004,000	77,287,000
Total Debt	6,564,000	6,938,000	6,912,000	7,621,000
Total Other Liabilities	5,478,000	5,669,000	5,733,000	5,998,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	81,339,000	84,179,000	87,563,000	91,579,000
<b>Total Equity</b>	<b>22,894,000</b>	<b>25,943,000</b>	<b>29,201,000</b>	<b>28,887,000</b>
Total Liab & Equity	104,233,000	110,122,000	116,764,000	120,466,000
Book Value / Share (\$)	86.85	101.54	115.69	119.76
Reserves / Investments & Cash (x)	0.95	0.91	0.87	0.88
Reserves / Liabilities (x)	0.85	0.84	0.85	0.84
Reserves / Equity (x)	3.01	2.74	2.53	2.68
Debt / Equity (x)	0.29	0.27	0.24	0.26
Dec. 31 Closing Price (\$)	119.75	136.95	140.37	156.43
Net Income (\$)	2,523,000	2,622,000	2,697,000	3,662,000
Basic EPS (\$)	9.37	10.01	10.56	14.63
Investment Yield (%)	3.54	3.45	2.86	3.83
Ratios (%)				
Loss Ratio	66.80	66.90	65.10	65.10
Expense Ratio	30.10	29.60	29.90	29.40
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.90	96.50	95.00	94.50

### Company Description and Notes

Industries: Personal and Commercial Lines Property and Casualty Insurance for Auto, Home and Business, Specialty Lines Insurance, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: United States and Canada, Caribbean and Latin America

## **HISTORY**

Travelers Excess and Surplus Lines Company (Travelers Excess) was incorporated in the State of Connecticut in May 1987, as Aetna Excess and Surplus Lines Company, a subsidiary of Aetna Inc. Effective April 1996, control was transferred to Travelers Property Casualty Corp., its ultimate parent being The Travelers Companies, Inc. (Travelers). The company adopted its current name in June 1997. The company has been eligible to write surplus lines business in New York since December 19, 1997. As of December 31, 2021, Travelers Excess is licensed in Connecticut as a domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

## **REINSURANCE**

Travelers Excess is a participant in an intercompany pooling agreement including thirty-four (34) affiliates, with Travelers Indemnity Company, pool lead, retaining 23.29%. The company cedes 100% of its premiums to Travelers Indemnity and receives a 0.27% share of the pool's combined results, which includes lines of business not directly written by the company, such as workers' compensation, homeowners multiple peril, commercial multiple peril and private passenger auto liability. As such, the financial strength of the company is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of Travelers, as well as investment risk of its own investment portfolio, managed in common by Travelers. For the years 2018 through 2021, respectively, Travelers Excess net reinsurance recoverable was shown as \$352M, \$379M, \$465M and \$723M representing 572%, 609%, 726% and 1,107% of company surplus.

## **HOLDING COMPANY**

The Travelers Companies, Inc., with headquarters in New York City, New York, is the result of the 2004 merger of the St. Paul Fire and Marine Insurance Group, formed in 1853 in Saint Paul, Minnesota, and the Travelers Insurance Group, formed in 1859, in Hartford, Connecticut. The Travelers is a leading provider of property casualty insurance for auto, home and business, offering insurance products in all lines of business. AM Best collectively rates sixty (60) insurance subsidiaries of the Travelers Group, including Travelers Excess & Surplus Lines Company. For the years 2018 through 2021, AM Best and S&P rated the group 'A++/AA'.

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.