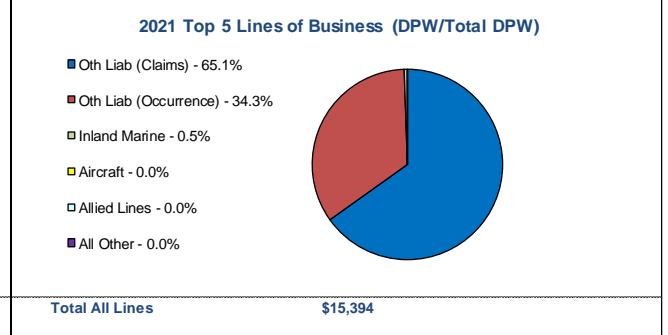
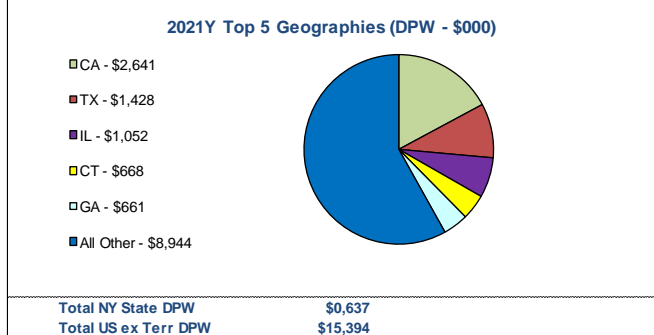
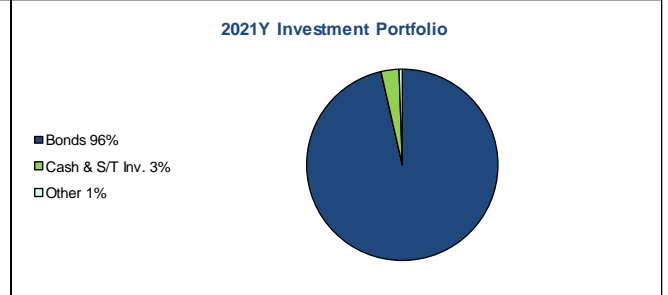
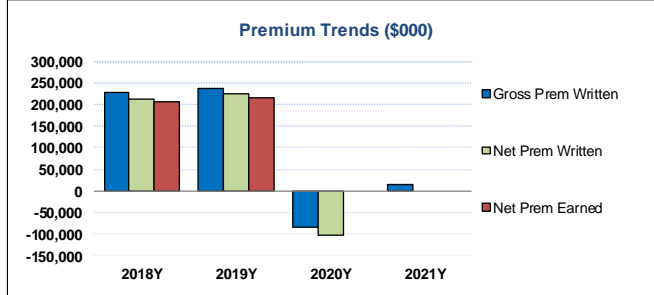
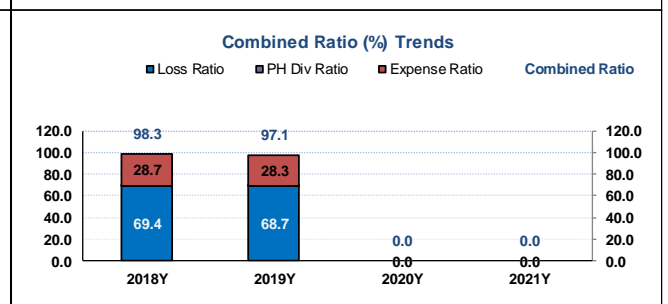
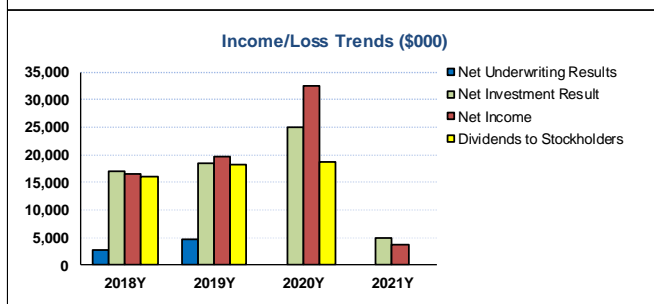




**ST. PAUL SURPLUS LINES INSURANCE COMPANY, NAIC #30481  
TRAVELERS COMPANIES INC**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	649,638	674,535	200,627	198,817	RBC Ratio (%)	591.8	552.5	32,009.7	14,182.2
Total Liabilities	466,219	489,660	11,840	5,675	2yr Res Development	-7,151	-3,656	0	0
Policyholder Surplus	183,419	184,875	188,787	193,142	2yr Dev/ Surplus	-370.7%	-199.3%	0.0%	0.0%
Cash & Invested Assets	565,156	580,836	192,729	196,517	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	87.0%	86.1%	96.1%	98.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	36,328	28,237	-389,247	8,489	Net Reins Recoverable	152,332	140,195	132,480	129,782
Loss & LAE Reserves	339,547	349,355	0	0	Net Reins Rec / Surplus	83.1%	75.8%	70.2%	67.2%
Loss & LAE Reserves/Surplus	185.1%	189.0%	0.0%	0.0%	AMB / S&P Ratings	A++ / AA	A++ / AA	A++ / AA	A++ / AA



Total NY State DPW	\$0,637
Total US ex Terr DPW	\$15,394

Total All Lines	\$15,394
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**Top 5 Reinsurers for St. Paul Surplus Lines Ins Co. 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**

St. Paul Surplus Lines Insurance Company (St. Paul Surplus Lines) was incorporated in the State of Delaware in February 1974, a subsidiary of The St. Paul Companies, Inc. (Saint Paul). Financial control has been under Travelers Companies, Inc. (Travelers) since April 2004, when Saint Paul and Travelers merged. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2021, St. Paul Surplus Lines is licensed in Delaware and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

## **REINSURANCE**

St. Paul Surplus Lines is a participant in an intercompany pooling agreement including thirty-four (34) affiliates, with Travelers Indemnity Company, pool lead, retaining 23.29%, since increased to 25.20% following the pool's amendment in 2020. The company cedes 100% of its premiums to Travelers Indemnity and receives a zero (0%). Prior to 2020, St Paul received a 0.88% share of the pool's combined results, which included 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, net recoverable was shown as \$152M, \$140M, \$132M and \$130M, representing 83%, 76%, 70% and 67% 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 St. Paul Surplus Lines Insurance Company. For the years 2018 through 2021, the group was rated by AM Best and S&P as '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.