

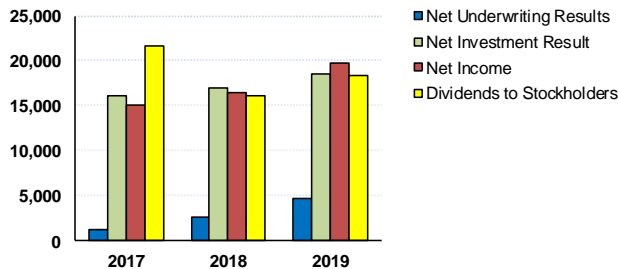


**ST. PAUL SURPLUS LINES INSURANCE COMPANY, NAIC #30481
TRAVELERS COMPANIES INC**

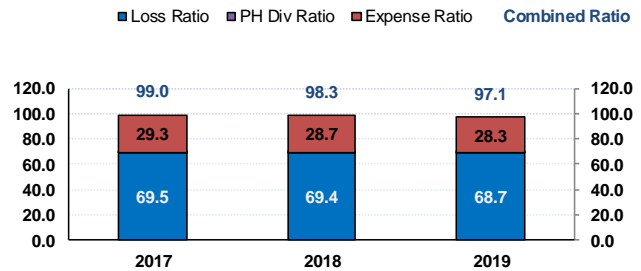
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	636,205	649,638	674,535	RBC Ratio (%)	619.7	591.8	552.5
Total Liabilities	452,757	466,219	489,660	2yr Res Development	-7,307	-7,151	-3,656
Policyholder Surplus	183,447	183,419	184,875	2yr Dev / Surplus	-3.7%	-3.7%	-2.0%
Cash & Invested Assets	551,417	565,156	580,836	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asse	86.7%	87.0%	86.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	51,192	36,328	28,237	Net Reins Recoverable	158,613	152,332	140,195
Loss & LAE Reserves	329,273	339,547	349,355	Net Reins Rec / Surplus	86.5%	83.1%	75.8%
Loss & LAE Reserves/Surplus	179.5%	185.1%	189.0%	AMB / S&P Ratings	A++ / AA	A++ / AA	A++ / AA

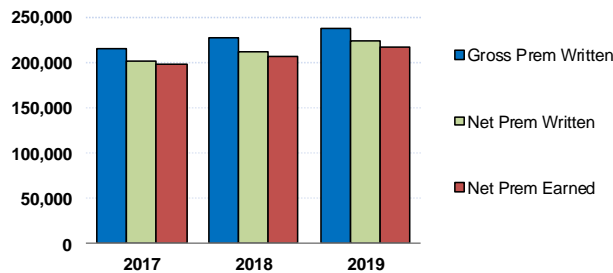
Income/Loss Trends (\$000)



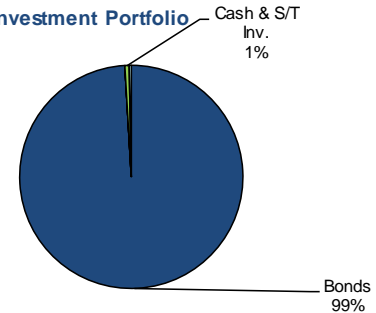
Combined Ratio (%) Trends



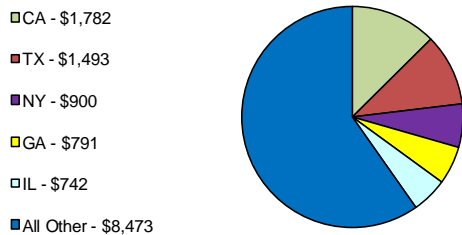
Premium Trends (\$000)



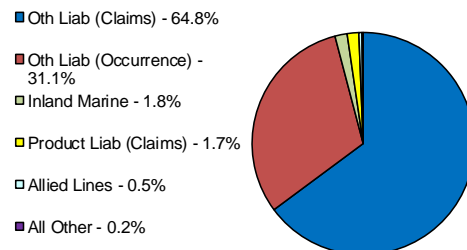
2019 Investment Portfolio



2019 Top 5 Geographies (DPW - \$000)



2019 Top 5 Lines of Business (DPW/Total DPW)



Total NY State DPW \$0,900
Total US ex Terr DPW \$14,182

Total All Lines \$14,192

Top 5 Reinsurers for St. Paul Surplus Lines Ins Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Travelers Indemnity Company	US Affiliated Pooling	Authorized	142,475	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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, 2019, 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%. The company cedes 100% of its premiums to Travelers Indemnity and receives a 0.88% 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 2017 through 2019, respectively, net recoverable was shown as \$159m, \$152m and \$140m, representing 87%, 83% and 76% 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 2017 through 2019, AM Best rated the group 'A++'.

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – Travelers Companies, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Travelers Companies, Inc. 385 Washington Street Saint Paul, MN, 55102	S&P Global:	-
Website:	https://www.travelers.com/	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: TRV	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/86312/000008631220000011/trv-12312019x10k.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	100,245,000	103,483,000	104,233,000	110,122,000
Total Policy Reserves	64,887,000	67,340,000	69,008,000	71,072,000
Total Debt	6,437,000	6,571,000	6,564,000	6,558,000
Total Other Liabilities	5,427,000	5,567,000	5,478,000	6,049,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	77,024,000	79,752,000	81,339,000	84,179,000
Total Equity	23,221,000	23,731,000	22,894,000	25,943,000
Total Liab & Equity	100,245,000	103,483,000	104,233,000	110,122,000
Book Value / Share (\$)	83.05	87.44	86.85	101.54
Reserves / Investments & Cash (x)	0.92	0.92	0.95	0.91
Reserves / Liabilities (x)	0.84	0.84	0.85	0.84
Reserves / Equity (x)	2.79	2.84	3.01	2.74
Debt / Equity (x)	0.28	0.28	0.29	0.25
Dec. 31 Closing Price (\$)	122.42	135.64	119.75	136.95
Net Income (\$)	3,014,000	2,056,000	2,523,000	2,622,000
Basic EPS (\$)	10.39	7.39	9.37	10.01
Investment Yield (%)	3.37	3.64	3.54	3.45
Ratios (%)				
Loss Ratio	60.50	67.20	66.80	66.90
Expense Ratio	31.50	30.70	30.10	29.60
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	92.00	97.90	96.90	96.50

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

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