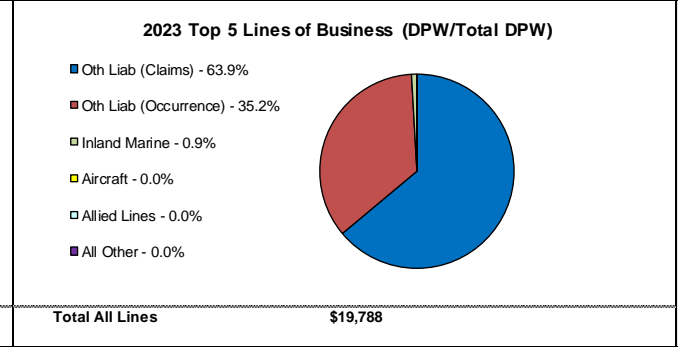
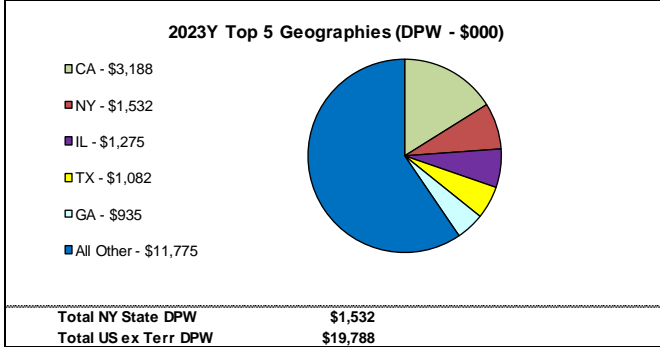
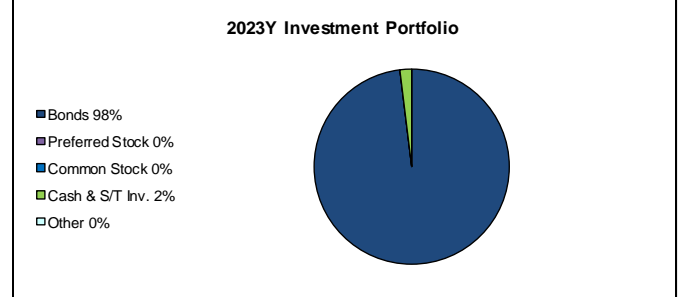
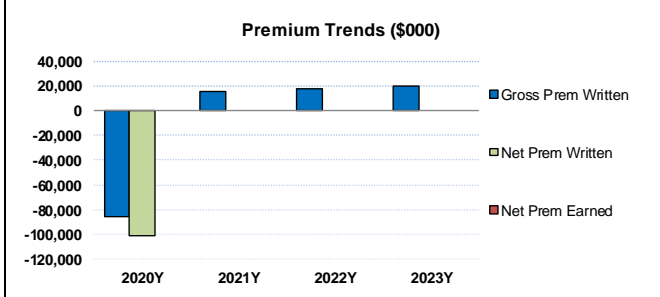
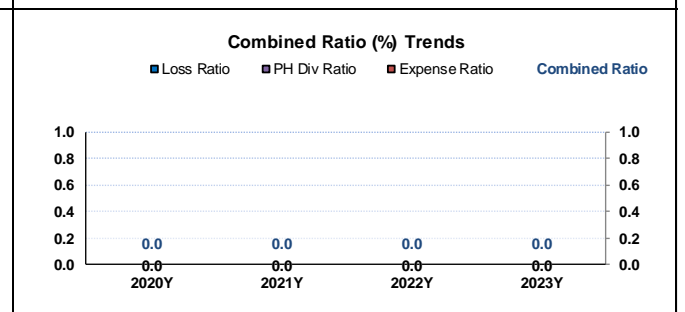
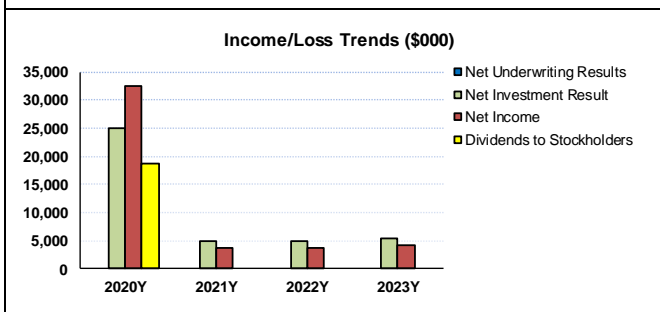




**ST. PAULS SURPLUS LINES INSURANCE COMPANY, NAIC #30481
TRAVELERS COMPANIES, INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	200,627	198,817	205,311	207,381	RBC Ratio (%)	32,009.7	14,182.2	15,163.4	15,105.9
Total Liabilities	11,840	5,675	7,521	4,374	2yr Res Development	0	0	0	0
Policyholder Surplus	188,787	193,142	197,790	203,006	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	192,729	196,517	201,124	203,888	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	96.1%	98.8%	98.0%	98.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-389,247	8,489	3,057	6,516	Net Reins Recoverable	132,480	129,782	132,076	132,928
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	70.2%	67.2%	66.8%	65.5%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A++ / AA	A++ / AA	A++ / AA	A++ / AA



TOP 5 REINSURERS FOR ST. PAUL SURPLUS LINES INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - The Travelers Indemnity Company	US Affiliated Pooling	Authorized	134,441	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – The Travelers Companies, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	The Travelers Companies, Inc. 485 Lexington Avenue New York, NY, 10017	S&P Global:	-
Website:	www.travelers.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: TRV	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	116,764,000	120,466,000	115,717,000	125,978,000
Total Policy Reserves	74,004,000	77,287,000	80,485,000	85,768,000
Total Debt	6,912,000	7,621,000	7,570,000	8,274,000
Total Other Liabilities	5,733,000	5,998,000	5,683,000	6,497,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	87,563,000	91,579,000	94,157,000	101,057,000
Total Equity	29,201,000	28,887,000	21,560,000	24,921,000
Total Liab & Equity	116,764,000	120,466,000	115,717,000	125,978,000
Book Value / Share (\$)	115.69	119.76	92.89	109.21
Reserves / Investments & Cash (x)	0.87	0.88	0.99	0.96
Reserves / Liabilities (x)	0.85	0.84	0.85	0.85
Reserves / Equity (x)	2.53	2.68	3.73	3.44
Debt / Equity (x)	0.24	0.26	0.35	0.33
Dec. 31 Closing Price (\$)	140.37	156.43	187.49	190.49
Net Income (\$)	2,697,000	3,662,000	2,842,000	2,991,000
Basic EPS (\$)	10.56	14.63	11.91	12.93
Investment Yield (%)	2.86	3.83	2.70	3.10
Ratios (%)				
Loss Ratio	65.10	65.10	67.10	68.90
Expense Ratio	29.90	29.40	28.50	28.10
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	95.00	94.50	95.60	97.00

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, 2023, St. Paul Surplus Lines is licensed in Delaware and operated on a non-admitted basis in all fifty (50) 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 2020 through 2023, respectively, net recoverable was shown as \$132M, \$130M, \$132M and \$133M, representing 70%, 67%, 67% and 65% 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. 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 2020 through 2023, the group was rated by AM Best and S&P as 'A++/AA'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

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.