

058470 - The Travelers Companies, Inc.

Report Revision Date: 07/02/2013

Rating and Commentary ¹	Financial ²	General Information ³
Best's Credit Rating: N/A Rating Rationale: N/A Report Commentary: 07/02/2013	Time Period: N/A Last Updated: N/A Status: N/A	Corporate Structure: 05/23/2013 States Licensed: N/A Officers and Directors: N/A
 Best's Credit Rating Methodology	Disclaimer	 Best's Rating Guide

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[Company Overview](#)

Stock Information: [NYSE:TRV](#)

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¹The Rating and Commentary date outlines the most recent updates to the Company's Rating, Rationale, and Report Commentary for key rating and business changes. Report commentary may include significant changes to Business Review, Financial Performance/Earnings, Capitalization, Investment/Liquidity, or Reinsurance sections of the report.

²The Financial date reflects the current status of the financial tables found within the body of the Report, including whether the data was loaded as received or had been run through our quality control cross-check process.

³The General Information date covers key areas that may have changed such as corporate structure, states licensed or officers and directors.

Ultimate Parent: [Travelers Companies, Inc.](#)

The Travelers Companies, Inc.

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Tel.: N/A

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AMB #: 058470

Ultimate Parent: [058470](#)

NAIC #: N/A

FEIN#: 41-0518860

Publicly Traded Corporation: The Travelers Companies, Inc.
NYSE: TRV

Report Revision Date: 07/02/2013

Corporate Overview

The Travelers Companies, Inc. (NYSE: TRV) is a holding company formed by the merging of The St. Paul Companies, Inc. with Travelers Property Casualty Corporation on April 1, 2004. Travelers is headquartered in New York, NY but has substantial operations in Hartford, Connecticut. Through its subsidiaries, the company provides a full array of commercial and personal property and casualty services to businesses, government units, associations and individuals. Travelers possesses significant market share, ranking second in the U.S. in both commercial lines as well as among personal lines agency companies, with 6.1% and 8.1% market shares, respectively, based on 2011 direct premiums written.

A.M. Best assigns five distinct ratings to the domestic operations within Travelers. Travelers Group consists of 35 pool members, led by the Travelers Indemnity Company, and seven reinsured affiliates. The rating is based on the consolidated operating performance and financial condition of these domestic companies as well as seven other separately rated domestic affiliates within the Travelers group of companies. A second distinct rating is assigned to Travelers Casualty and Surety Company of America (TCSA) and its affiliate, Travelers Casualty and Surety Company of Europe Limited. TCSA has a leadership position in the surety, fidelity and professional liability segments of the property/casualty industry. A third distinct rating applies to First Trenton Indemnity Company which specializes in personal automobile and homeowners insurance in New Jersey only. A fourth rating is assigned to The Premier Insurance Company of Massachusetts, an exclusive writer of private passenger automobile policies in the Massachusetts marketplace. A fifth distinct rating is assigned to First Floridian Auto and Home Insurance Company. Formed in 1996, First Floridian acts as a special purpose personal lines carrier dedicated to Florida only.

In addition, A.M. Best assigns ratings to Travelers Insurance Company Limited (formerly known as St. Paul Travelers Insurance Company Limited) and SPRE Limited (formerly known as St. Paul Reinsurance Company Limited) in London and Travelers Insurance Company of Canada (formerly known as Travelers Guarantee Company of Canada).

Corporate Structure

AMB#	Company Name	Domicile	% Own
058470	Travelers Companies, Inc.	MN	
002452	St. Paul Fire & Marine Ins Co	CT	100
001704	Travelers Casualty Company	CT	100
011763	Discover Specialty Ins Co	IL	100
051754	Northbrook Holdings, Inc.	DE	100
003792	Discover Prop & Cas Ins Co	IL	100
002016	St. Paul Protective Ins Co	IL	100
001701	St. Paul Fire & Casualty Ins	WI	100

Corporate Structure (Continued ...)

AMB#	Company Name	Domicile	% Own
004311	St. Paul Guardian Ins Co	CT	100
001705	Travelers Const State Ins Co	CT	100
002453	St. Paul Mercury Insurance Co	CT	100
003592	St. Paul Surplus Lines Ins Co	DE	100
002539	United States Fid & Guar Co	CT	100
003762	Fidelity & Guaranty Ins Co	IA	100
002538	Fidelity & Guaranty Ins Undrs	WI	100
085363	Travelers Insurance Co Ltd	United Kingdom	100
058165	Travelers Prop Cas Corp	CT	100
058501	Travelers Ins Group Holdings	DE	100
002002	Standard Fire Insurance Co	CT	100
004046	Auto Ins Co of Hartford	CT	100
011020	Travelers Personal Ins Co	CT	100
011026	Travelers Personal Security	CT	100
011027	Travelers Prop Cas Ins Co	CT	100
086988	Travelers (Bermuda) Limited	Bermuda	100
002001	Travelers Casualty & Surety Co	CT	100
001744	Farmington Casualty Company	CT	100
086417	Travelers Insurance Company CA	Canada	100
085736	Coronation Insurance Co Ltd	Canada	100
004465	Travelers Casualty Ins Co Amer	CT	100
011024	Travelers Casualty Co of CT	CT	100
003609	Travelers Cas and Sur of Amer	CT	100
011025	Travelers Commercial Insurance	CT	100
000241	Travelers Excess & Surp Lines	CT	100
001743	Travelers Lloyds of Texas Ins	TX	0
002520	Travelers Indemnity Company	CT	100
002516	Charter Oak Fire Ins Co	CT	100
002712	Commercial Guaranty Ins Co	DE	100
011872	First Floridian Auto & Home	FL	100
011299	First Trenton Indemnity Co	CT	100
011208	Gulf Underwriters Ins Co	CT	100
050278	Jupiter Holdings Inc	MN	100
011134	American Equity Insurance Co	AZ	100
012061	American Equity Specialty	CT	100
000712	Northland Insurance Company	CT	100
004869	Northfield Insurance Co	IA	100

Corporate Structure (Continued ...)

AMB#	Company Name	Domicile	% Own
004025	Northland Casualty Company	CT	100
002518	Phoenix Insurance Company	CT	100
004003	Travelers Indem Co of Amer	CT	100
002517	Travelers Indemnity Co of CT	CT	100
004461	Travelers Prop Cas Co of Amer	CT	100
011421	Premier Insurance Co of MA	MA	100
002222	Select Insurance Company	TX	100
011300	TravCo Insurance Company	CT	100
011767	Travelers Commercial Cas Co	CT	100
011302	Travelers Home and Marine	CT	100
003297	Travelers Lloyds Ins Co	TX	0
087376	Travelers Cas & Sur Co Europe	United Kingdom	100

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Debt/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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