



FOURTH QUARTER 2024 RESULTS

January 22, 2025

LONG-TERM FINANCIAL STRATEGY

Meaningful
and sustainable
competitive
advantages



Generation of
top-tier earnings
and capital
substantially
in excess of
growth needs



Balanced
approach to
rightsizing capital
and growing book
value per share
over time

CREATE SHAREHOLDER VALUE

Objective: *Mid-Teens Core ROE Over Time*



FOURTH QUARTER 2024 OVERVIEW

Travelers Reports Exceptional Fourth Quarter and Full Year Results

Fourth Quarter 2024 Net Income per Diluted Share of \$8.96, up 28%, and Return on Equity of 30.0%

Fourth Quarter 2024 Core Income per Diluted Share of \$9.15, up 31%, and Core Return on Equity of 27.7%

Full Year Net Income and Core Income of \$5 Billion

Full Year Return on Equity of 19.2% and Core Return on Equity of 17.2%

- Excellent fourth quarter net income of \$2.082 billion and core income of \$2.126 billion.
- Consolidated combined ratio improved 2.6 points from the prior year quarter to an excellent 83.2%.
- Underlying underwriting income of \$1.700 billion pre-tax, reflecting an underlying combined ratio that improved 1.9 points to an excellent 84.0%; very strong underlying results in all three segments.
- Net written premiums of \$10.742 billion, up 7%, with growth in all three segments; record full year net written premiums of \$43.356 billion, up 8%, with growth in all three segments.
- Net investment income increased 23% pre-tax over the prior year quarter.
- Book value per share of \$122.97, up 13% over year-end 2023; adjusted book value per share of \$139.04, up 13% over year-end 2023.
- Record full year operating cash flows of \$9.074 billion.



CONSOLIDATED PERFORMANCE

(\$ in millions, except per share amounts, after-tax, except for premiums)

	FOURTH QUARTER			FULL YEAR		
	2024	2023	Change	2024	2023	Change
Core income	\$ 2,126	\$ 1,633	30 %	\$ 5,025	\$ 3,072	64 %
per diluted share	\$ 9.15	\$ 7.01	31 %	\$ 21.58	\$ 13.13	64 %
Included the following items:						
Net favorable prior year reserve development	\$ 207	\$ 105		\$ 559	\$ 113	
Catastrophes, net of reinsurance	(138)	(99)		(2,632)	(2,361)	
Total items	\$ 69	\$ 6		\$ (2,073)	\$ (2,248)	
Loss and loss adjustment expense ratio	55.0 %	58.4 %		64.0 %	68.9 %	
Underwriting expense ratio	28.2	27.4		28.5	28.1	
Combined ratio ¹	83.2 %	85.8 %	2.6 pts	92.5 %	97.0 %	4.5 pts
Net favorable prior year reserve development	2.4	1.3		1.7	0.4	
Catastrophes, net of reinsurance	(1.6)	(1.2)		(8.0)	(7.9)	
Underlying combined ratio	84.0 %	85.9 %	1.9 pts	86.2 %	89.5 %	3.3 pts
Net written premiums	\$ 10,742	\$ 9,994	7 %	\$ 43,356	\$ 40,201	8 %



VERY STRONG FINANCIAL POSITION

(\$ and shares in millions, except per share amounts)

	December 31, 2024	December 31, 2023
Debt	\$ 8,033	\$ 8,031
Common equity ¹	31,504	28,050
Total capital ¹	\$ 39,537	\$ 36,081
Debt-to-capital ¹	20.3%	22.3%
Common shares outstanding	226.6	228.2
Book value per common share	\$ 122.97	\$ 109.19
Adjusted book value per common share ¹	\$ 139.04	\$ 122.90
Tangible book value per common share ^{1,2}	\$ 119.14	\$ 104.57
Statutory capital and surplus	\$ 27,715	\$ 25,114
Holding company liquidity	\$ 1,802	\$ 1,544

Capital

- Continued strong capitalization to support the Company's business operations.
- Strong 2024 earnings resulted in 10% increase in total capital.
- Repurchased 1.0 million shares in fourth quarter 2024 for a total cost of \$252 million; 5.1 million shares for full year 2024 for a total cost of \$1.146 billion.
- Dividends in the fourth quarter were \$242 million; \$962 million for full year 2024.

Leverage

- Debt-to-capital ratio¹ of 20.3% comfortably within target range of 15% - 25%.
- Next maturing long-term debt of \$200 million in April 2026.

Very high-quality investment portfolio

- Fixed maturities average weighted quality Aa2, AA.
- Fixed maturities at or above investment grade 98.8%.

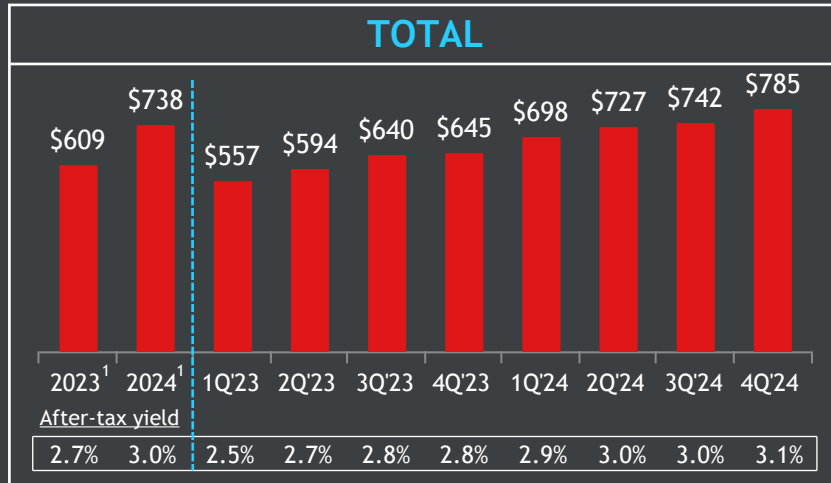
¹ Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity.

² Excludes the after-tax value of goodwill and other intangible assets.



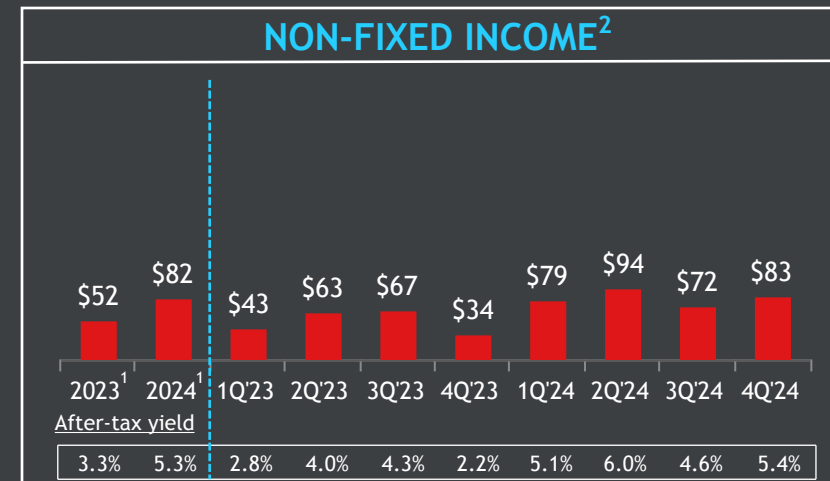
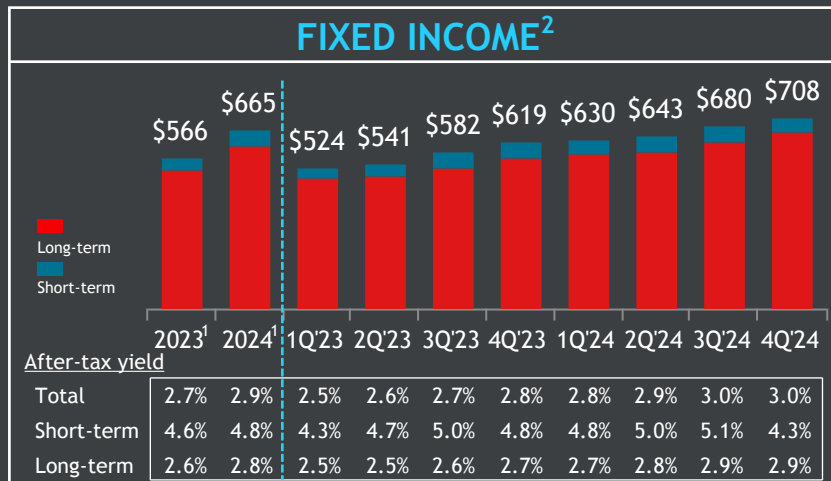
NET INVESTMENT INCOME

(\$ in millions, after-tax)



Fourth Quarter 2024 vs. Prior Year Quarter Commentary

- Net investment income (NII) from the fixed income portfolio increased due to a higher average yield and growth in average invested assets
- NII from the non-fixed income portfolio increased from the prior year quarter, primarily due to higher private equity partnership returns (non-fixed income returns are generally reported on a one-quarter lagged basis)

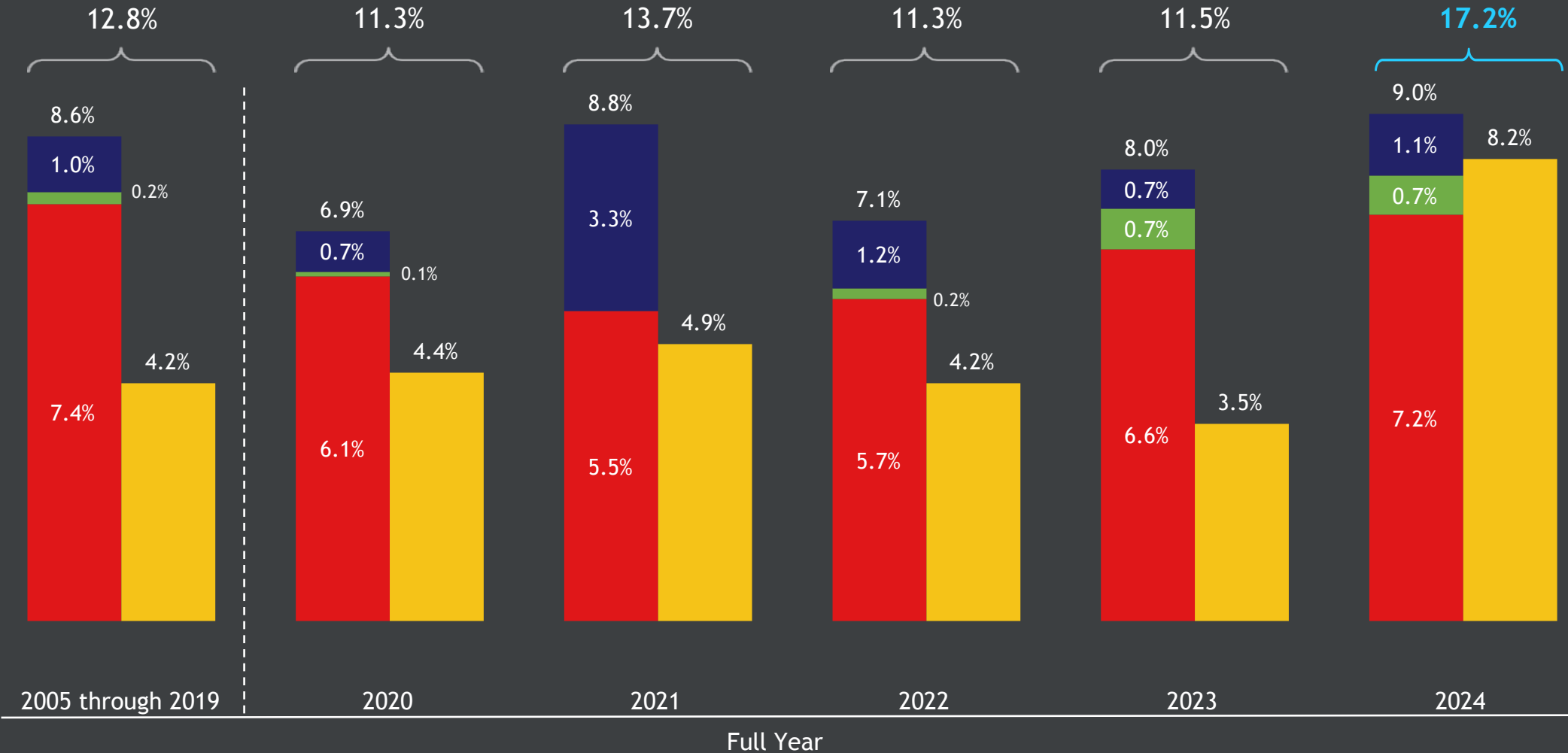


¹ 2023 and 2024 data represent quarterly average.

² Excludes investment expenses.



LEADING CORE RETURN ON EQUITY AT INDUSTRY-LOW VOLATILITY¹



- Long-term fixed net investment portfolio investment income less holding company interest expense
- Short-term fixed net investment portfolio investment income
- Non-fixed net investment portfolio investment income
- Underwriting gain and other

¹ Volatility for the 10-year period ended December 31, 2023, as measured by Sharpe Ratio, calculated as the mean of each company's Operating ROE as Reported (or Net Income ROE ex-Realized Gains and Losses as calculated by Bloomberg if Operating ROE is not disclosed) less the 10-Year U.S. Treasury mean for each respective year divided by each company's Operating ROE standard deviation.



BUSINESS INSURANCE PERFORMANCE

(\$ in millions)

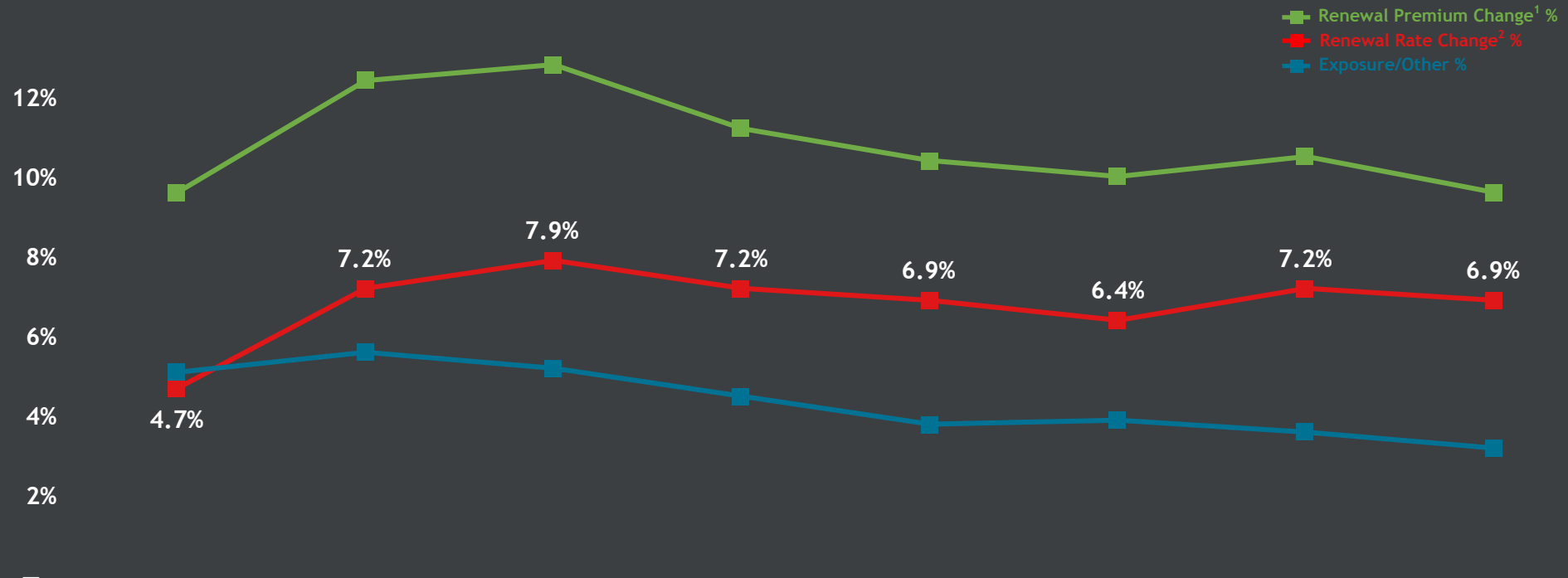
	FOURTH QUARTER			FULL YEAR		
	2024	2023	Change	2024	2023	Change
Segment income	\$ 1,188	\$ 957	24 %	\$ 3,306	\$ 2,583	28 %
Loss and loss adjustment expense ratio	56.4 %	57.7 %		63.1 %	65.3 %	
Underwriting expense ratio	28.8	28.8		29.4	29.4	
Combined ratio ¹	85.2 %	86.5 %	1.3 pts	92.5 %	94.7 %	2.2 pts
Net favorable (unfavorable) prior year reserve development	2.7	1.1		0.4	(1.5)	
Catastrophes, net of reinsurance	(1.7)	(0.8)		(4.8)	(4.3)	
Underlying combined ratio	86.2 %	86.8 %	0.6 pts	88.1 %	88.9 %	0.8 pts
Net written premiums						
Domestic						
Select Accounts	\$ 893	\$ 862	4 %	\$ 3,727	\$ 3,477	7 %
Middle Market	3,011	2,751	9	12,023	11,045	9
National Accounts	356	317	12	1,259	1,135	11
National Property and Other	684	682	—	3,134	3,008	4
Total Domestic	4,944	4,612	7	20,143	18,665	8
International	482	406	19	1,935	1,765	10
Total Business Insurance	\$ 5,426	\$ 5,018	8 %	\$ 22,078	\$ 20,430	8 %

¹ A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.



DOMESTIC BUSINESS INSURANCE (EX. NATIONAL ACCOUNTS)

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Retention	87%	87%	87%	87%	86%	85%	86%	85%
Renewal premium change ¹	9.6%	12.4%	12.8%	11.2%	10.4%	10.0%	10.5%	9.6%
New business	\$649	\$685	\$693	\$681	\$695	\$735	\$682	\$641

¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

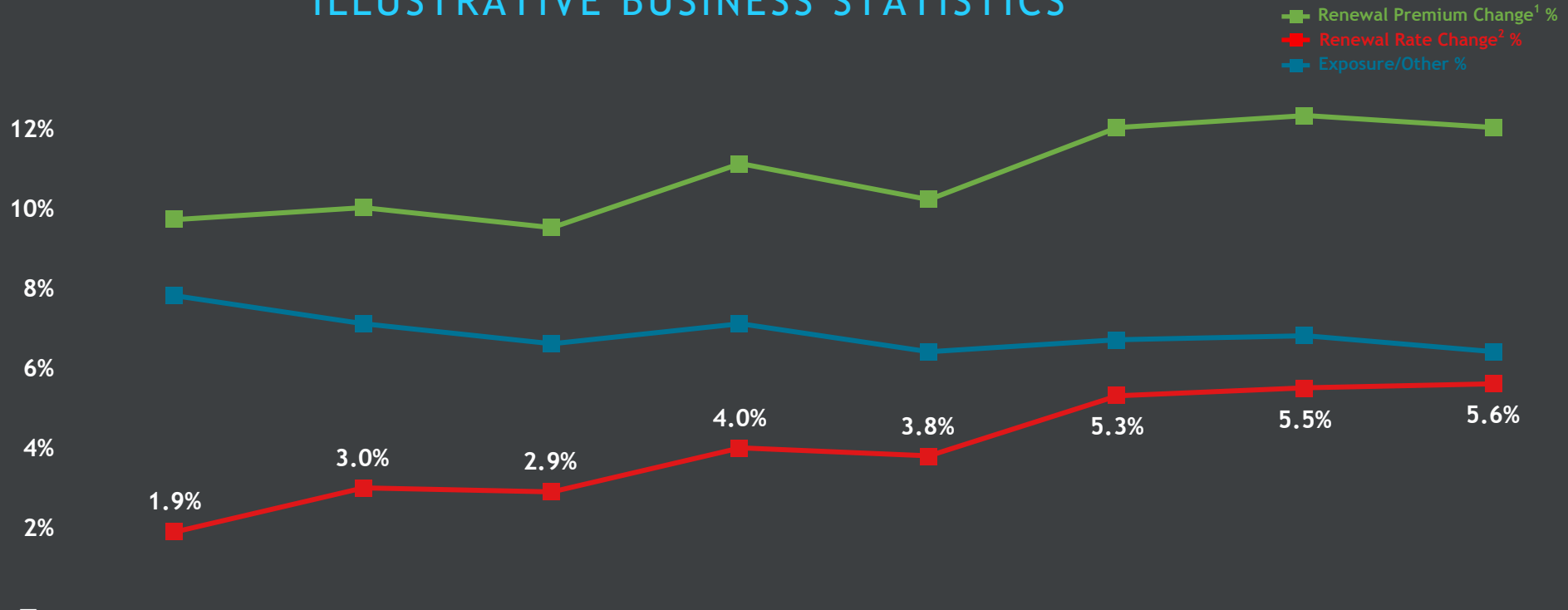
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



DOMESTIC BUSINESS INSURANCE: SELECT ACCOUNTS

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Retention	85%	85%	85%	85%	84%	83%	82%	80%
Renewal premium change ¹	9.7%	10.0%	9.5%	11.1%	10.2%	12.0%	12.3%	12.0%
New business	\$128	\$136	\$139	\$148	\$158	\$147	\$131	\$133

¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

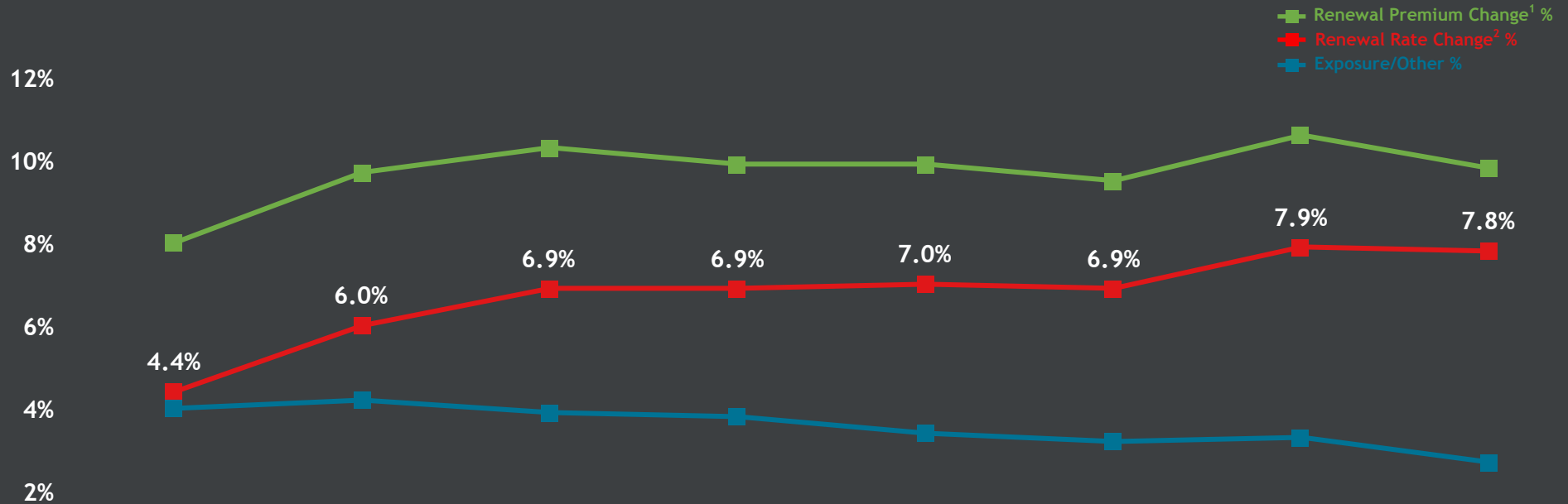
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



DOMESTIC BUSINESS INSURANCE: MIDDLE MARKET

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Retention	89%	89%	89%	89%	87%	88%	89%	88%
Renewal premium change ¹	8.0%	9.7%	10.3%	9.9%	9.9%	9.5%	10.6%	9.8%
New business	\$393	\$380	\$358	\$353	\$374	\$383	\$365	\$357

¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



BOND & SPECIALTY INSURANCE PERFORMANCE

(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2024	2023	Change	2024	2023	Change
Segment income	\$ 228	\$ 240	(5) %	\$ 815	\$ 942	(13) %
Loss and loss adjustment expense ratio	42.1 %	41.1 %		44.4 %	40.1 %	
Underwriting expense ratio	40.6	36.2		39.9	36.8	
Combined ratio ¹	82.7 %	77.3 %	(5.4) pts	84.3 %	76.9 %	(7.4) pts
Net favorable prior year reserve development	4.3	3.9		3.3	7.8	
Catastrophes, net of reinsurance	(0.2)	(0.6)		(1.3)	(1.0)	
Underlying combined ratio	86.8 %	80.6 %	(6.2) pts	86.3 %	83.7 %	(2.6) pts
Net written premiums						
Domestic						
Management Liability	\$ 563	\$ 553	2 %	\$ 2,309	\$ 2,156	7 %
Surety	329	276	19	1,294	1,147	13
Total Domestic	892	829	8	3,603	3,303	9
International	162	160	1	506	539	(6)
Total Bond & Specialty Insurance	\$ 1,054	\$ 989	7 %	\$ 4,109	\$ 3,842	7 %



DOMESTIC BOND & SPECIALTY INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Management Liability ¹								
Retention	89%	91%	91%	90%	90%	90%	90%	88%
Renewal premium change ²	5.7%	4.5%	4.2%	2.8%	3.0%	2.4%	1.1%	2.3%
New business	\$68	\$70	\$62	\$86	\$91	\$111	\$109	\$84

¹ Domestic only, excludes surety and other products that are generally sold on a non-recurring, project specific basis.

² Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



PERSONAL INSURANCE PERFORMANCE

(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2024	2023	Change	2024	2023	Change
Segment income (loss)	\$ 798	\$ 520	53 %	\$ 1,249	\$ (128)	NM
Loss and loss adjustment expense ratio	56.2 %	63.4 %		69.7 %	80.4 %	
Underwriting expense ratio	24.5	23.4		24.7	24.4	
Combined ratio ¹	80.7 %	86.8 %	6.1 pts	94.4 %	104.8 %	10.4 pts
Net favorable prior year reserve development	1.6	1.1		3.0	1.0	
Catastrophes, net of reinsurance	(1.8)	(2.0)		(13.5)	(14.1)	
Underlying combined ratio	80.5 %	85.9 %	5.4 pts	83.9 %	91.7 %	7.8 pts
Net written premiums						
Domestic						
Automobile	\$ 1,927	\$ 1,831	5 %	\$ 7,925	\$ 7,330	8 %
Homeowners and Other	2,158	1,995	8	8,550	7,949	8
Total Domestic	4,085	3,826	7	16,475	15,279	8
International	177	161	10	694	650	7
Total Personal Insurance	\$ 4,262	\$ 3,987	7 %	\$ 17,169	\$ 15,929	8 %

¹ A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.
Note: NM = Not meaningful.



PERSONAL INSURANCE PERFORMANCE

	FOURTH QUARTER			YEAR-TO-DATE		
	2024	2023	Change	2024	2023	Change
Automobile						
Loss and loss adjustment expense ratio	71.9 %	82.4 %		72.6 %	82.8 %	
Underwriting expense ratio	22.3	21.2		22.4	22.2	
Combined ratio¹	94.2 %	103.6 %	9.4 pts	95.0 %	105.0 %	10.0 pts
Net favorable (unfavorable) prior year reserve development	1.5	(0.4)		2.0	(0.3)	
Catastrophes, net of reinsurance	0.6	(0.5)		(2.6)	(2.2)	
Underlying combined ratio	96.3 %	102.7 %	6.4 pts	94.4 %	102.5 %	8.1 pts
Homeowners and Other						
Loss and loss adjustment expense ratio	41.2 %	45.2 %		66.9 %	78.1 %	
Underwriting expense ratio	26.6	25.6		27.0	26.5	
Combined ratio¹	67.8 %	70.8 %	3.0 pts	93.9 %	104.6 %	10.7 pts
Net favorable prior year reserve development	1.8	2.4		3.9	2.2	
Catastrophes, net of reinsurance	(4.2)	(3.5)		(24.2)	(25.6)	
Underlying combined ratio	65.4 %	69.7 %	4.3 pts	73.6 %	81.2 %	7.6 pts

¹ A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.



DOMESTIC PERSONAL INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

Automobile

	2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Retention ¹	82%	82%	82%	82%	82%	82%	82%	83%
Renewal premium change ²	15.4%	17.5%	19.5%	18.2%	17.7%	16.4%	12.8%	10.2%
Policies in force (in thousands)	3,021	2,999	2,996	2,996	2,985	2,958	2,939	2,930
• Sequential quarter growth	(1%)	(1%)	—%	—%	—%	(1%)	(1%)	—%
• Year over year growth	2%	—%	(2%)	(2%)	(1%)	(1%)	(2%)	(2)%
New business	\$277	\$297	\$332	\$288	\$278	\$275	\$312	\$304

Homeowners and Other

Retention ¹	84%	85%	85%	85%	85%	85%	85%	86%
Renewal premium change ²	19.7%	18.8%	19.0%	20.6%	12.9%	14.7%	14.4%	14.1%
Policies in force (in thousands)	6,134	6,139	6,124	6,067	6,012	5,948	5,893	5,855
• Sequential quarter growth	—%	—%	—%	(1%)	(1%)	(1%)	(1%)	(1)%
• Year over year growth	1%	1%	—%	(1%)	(2%)	(3%)	(4%)	(3)%
New business	\$258	\$321	\$301	\$212	\$205	\$235	\$266	\$244

¹ The ratio of expected number of renewal policies that will be retained throughout the annual policy period to the number of available renewal base policies.

² Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



TOTAL INTERNATIONAL INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
International ¹								
Retention	84%	84%	84%	83%	84%	81%	80%	80%
Renewal premium change ²	8.1%	8.6%	7.6%	4.1%	3.8%	4.3%	5.8%	5.2%
New business	\$92	\$104	\$100	\$91	\$187	\$97	\$84	\$109

¹ Excludes 2024 and 2023 quota share arrangements with Fidelis, surety and other products that are generally sold on a non-recurring, project specific basis.

² Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

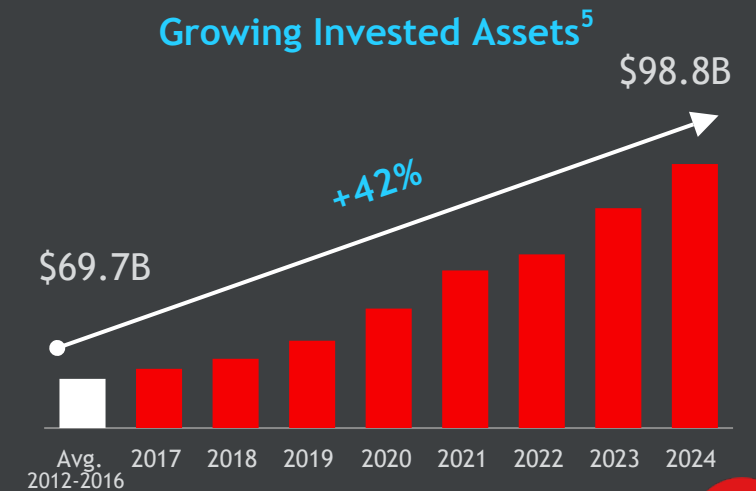
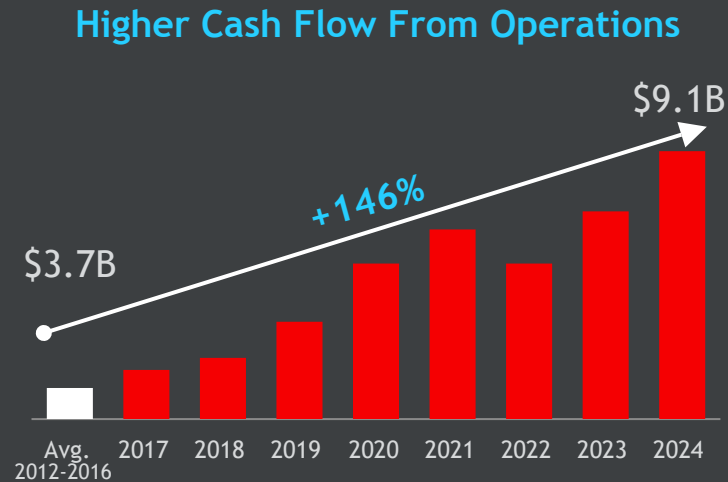
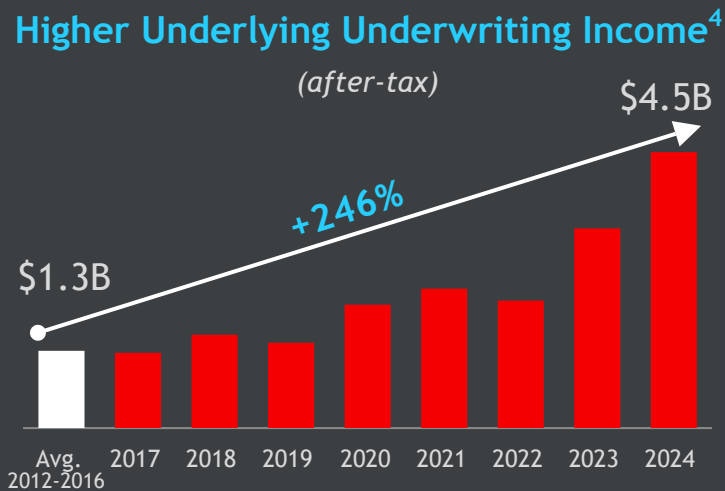
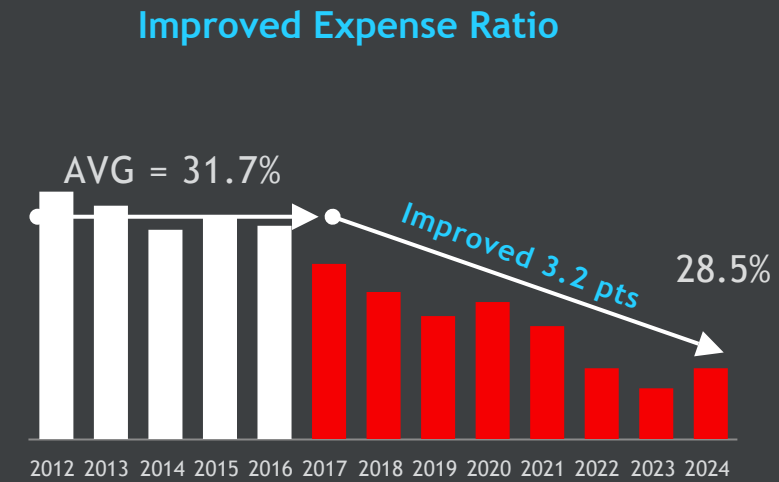
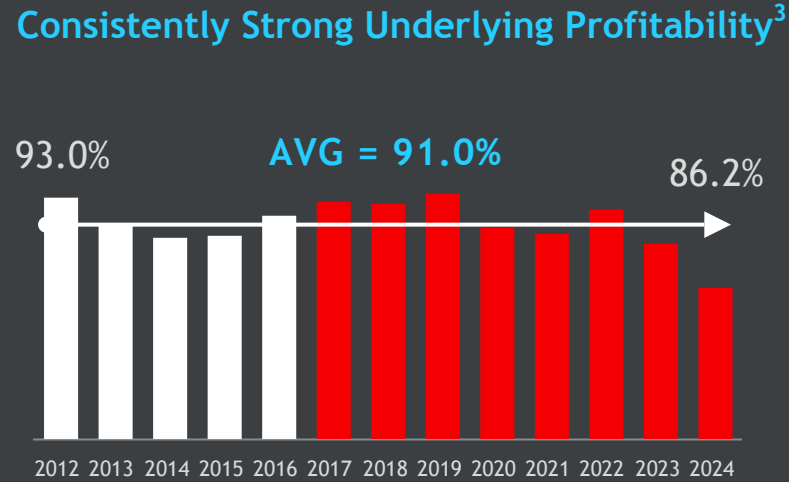
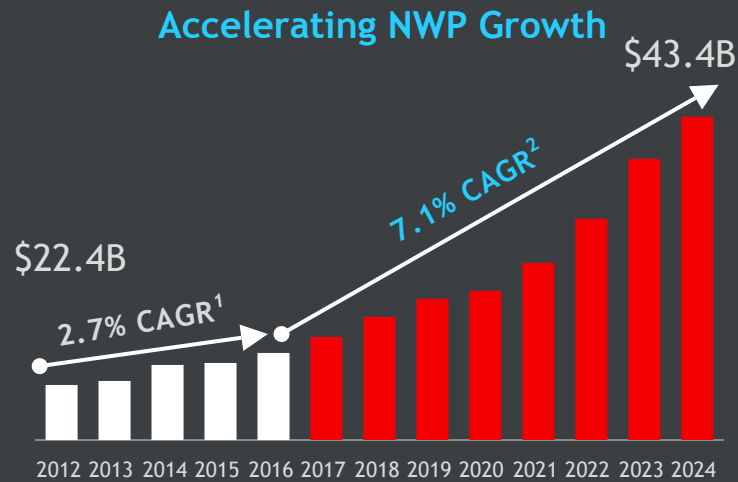
Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



APPENDIX



DELIBERATE AND DISCIPLINED EXECUTION



¹ Represents growth from 2012 through 2016.

² Represents growth from 2016 through 2024.

³ Underlying underwriting combined ratio which excludes the impact of net prior year reserve development and catastrophe losses.

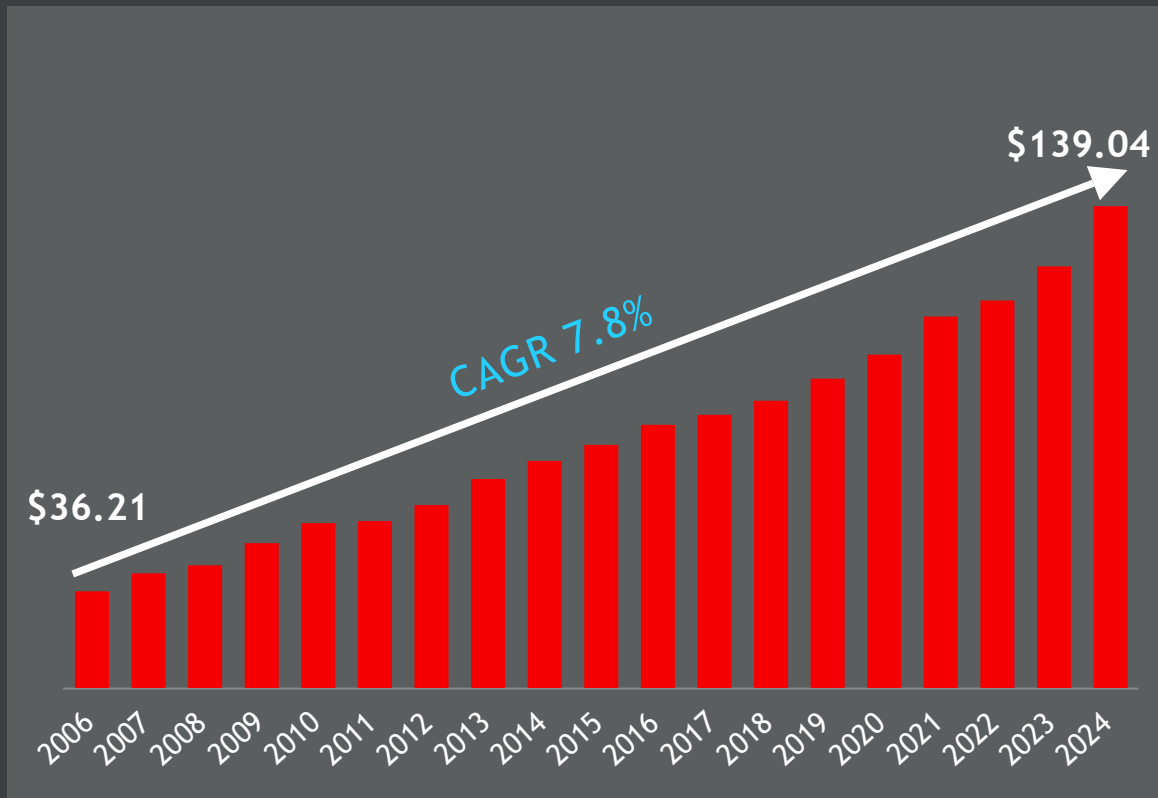
⁴ Underlying underwriting income which excludes the impact of net prior year reserve development and catastrophe losses.

⁵ Invested assets excludes net unrealized investment gains (losses).

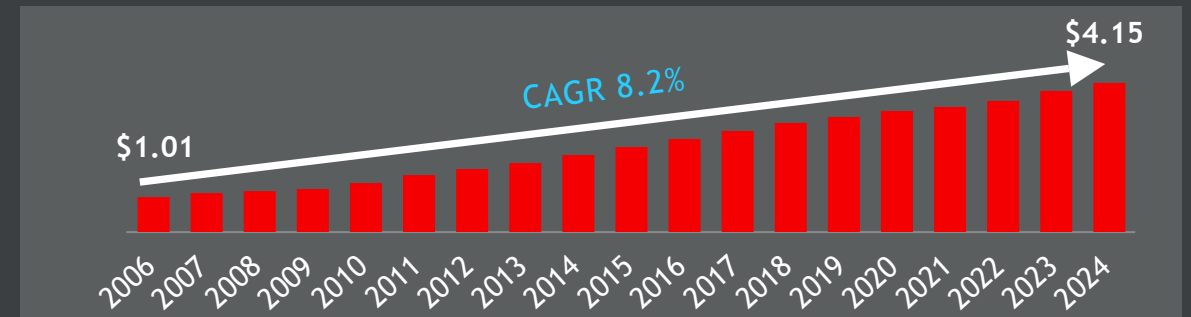


BALANCED APPROACH TO CAPITAL MANAGEMENT

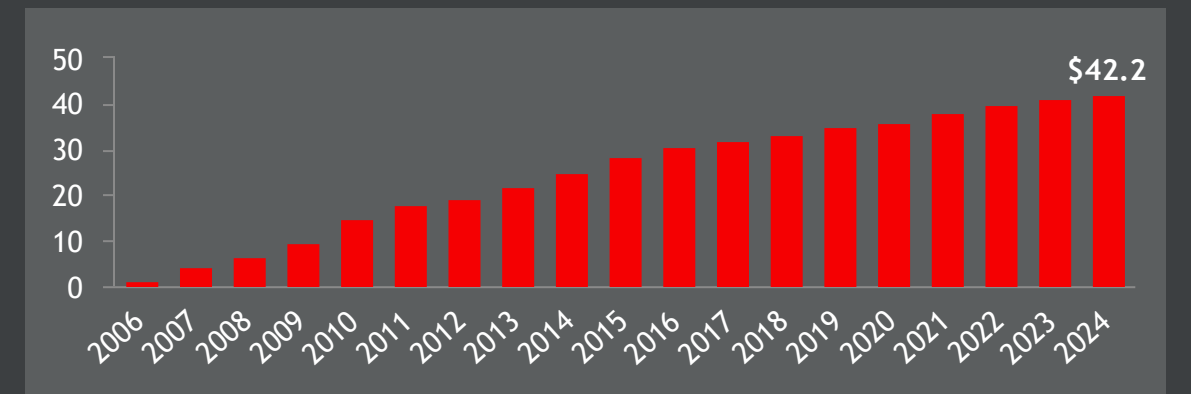
Adjusted Book Value¹ Per Share



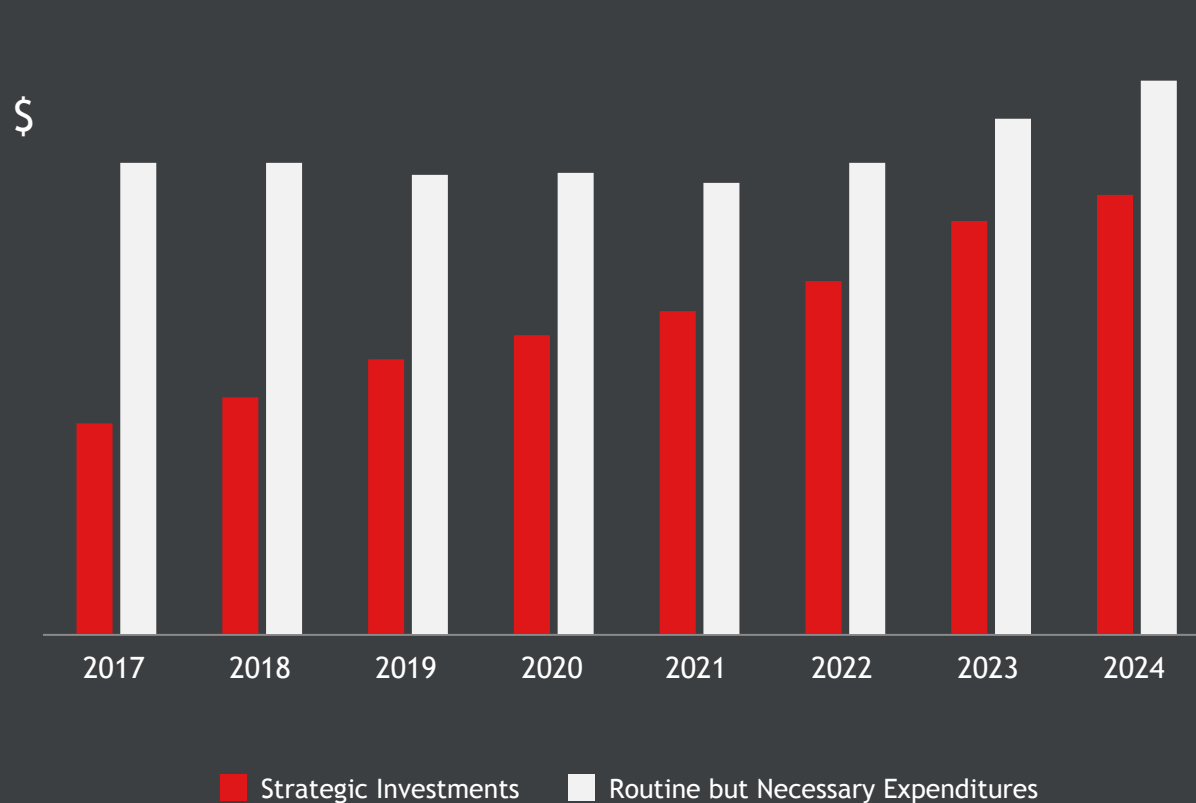
Dividends Per Share



Cumulative Share Buybacks (\$ in billions)



TECHNOLOGY INVESTMENTS



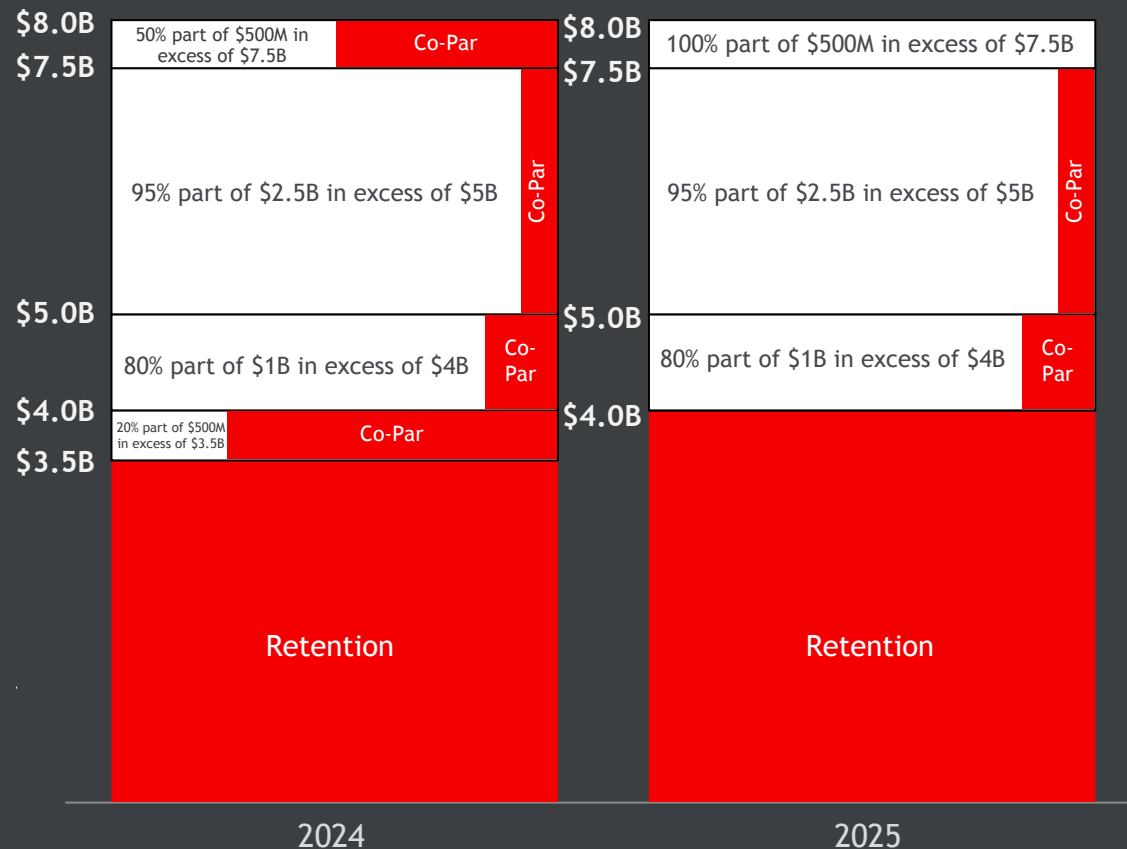
- Meaningfully increased our overall **technology spend** over the last seven years
- Significantly **reduced our expense ratio** at the same time through our strategic focus on optimizing productivity and efficiency
- **Improved the mix** of our technology spend
 - Increased our **spending on strategic technology initiatives by over 100%**, while having carefully managed growth in routine but necessary expenditures



2025 CATASTROPHE REINSURANCE EFFECTIVE 1/1/25

Corporate Catastrophe Excess-of-Loss Reinsurance Treaty (Renewal)

Covers the accumulation of certain property losses arising from one or multiple occurrences. This treaty provides for recovery up to \$3.675 billion part of \$4.0 billion of qualifying losses that are covered by the treaty in excess of a \$4.0 billion retention. Qualifying losses for each occurrence are after a \$100 million deductible.



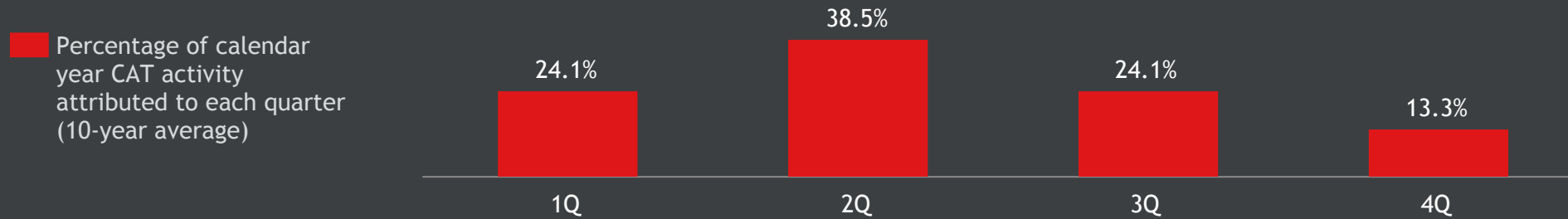
In addition to the Corporate Catastrophe Excess-of-Loss Reinsurance Treaty, the following additional catastrophe reinsurance agreements remain in effect as of January 1, 2025:

- Reinsurance agreement related to the Catastrophe Bonds (Long Point Re IV)
- Personal Insurance Hurricane Catastrophe Excess-of-Loss Reinsurance Treaty
- Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty
- Middle Market Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
- Personal Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
- Canadian Property Catastrophe Excess-of-Loss Reinsurance Treaty
- Other International Reinsurance Treaties

For further information regarding these additional agreements, see the "Catastrophe Reinsurance" section of "Part 1 - Item 1 - Business" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and in the "Catastrophe Reinsurance Coverage" section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, in each case, as updated by our subsequent periodic filings with the SEC.



TRV CATASTROPHE LOSSES - QUARTERLY HISTORY & 2025 PLAN¹



2025 plan does not contemplate January 2025 California wildfires

Over the past 10 years, the second quarter is on average the highest catastrophe loss quarter for Travelers

		2015	2016	2017	2018	2019 ^{2,5}	2020 ^{3,5}	2021 ^{4,5}	2022 ⁵	2023	2024 ⁶	10-Year Average	5-Year Average	3-Year Average	2025 Plan
First Quarter	Pts of Combined Ratio	2.7	5.3	5.6	5.4	2.8	4.6	11.3	2.0	6.0	7.1	5.3	6.2	5.0	6.1
	% of Annual CATs	31.6%	36.3%	17.8%	20.7%	21.7%	20.6%	45.2%	8.5%	17.9%	21.4%	24.1%	22.7%	15.9%	21.1%
Second Quarter	Pts of Combined Ratio	3.7	5.5	6.4	7.3	5.3	12.3	6.3	9.0	16.1	14.7	8.7	11.7	13.3	12.2
	% of Annual CATs	42.9%	38.0%	20.7%	28.4%	41.5%	53.0%	25.7%	39.7%	49.5%	45.2%	38.5%	42.7%	44.8%	43.4%
Third Quarter	Pts of Combined Ratio	1.4	1.4	10.7	3.8	3.3	5.3	6.4	5.9	8.8	8.8	5.6	7.0	7.8	6.8
	% of Annual CATs	16.5%	10.1%	35.9%	15.4%	27.3%	24.6%	27.1%	27.3%	28.4%	28.2%	24.1%	27.1%	28.0%	25.2%
Fourth Quarter	Pts of Combined Ratio	0.8	2.2	7.5	8.8	1.1	0.4	0.5	5.2	1.2	1.6	2.9	1.8	2.7	2.8
	% of Annual CATs	9.0%	15.6%	25.6%	35.5%	9.5%	1.8%	2.0%	24.5%	4.2%	5.2%	13.3%	7.5%	11.3%	10.3%
Full Year	Pts of Combined Ratio	2.1	3.6	7.6	6.3	3.1	5.5	6.0	5.5	7.9	8.0	5.6	6.6	7.1	6.9

¹ Pre-tax, net of reinsurance.

² Includes a benefit of 1.4 pts and 0.4 pts from the Underlying Property Aggregate Catastrophe XOL Reinsurance Treaty in 4Q'19 and full year 2019, respectively.

³ Includes a benefit of 3.2 pts and 0.8 pts from the Underlying Property Aggregate Catastrophe XOL Reinsurance Treaty in 3Q'20 and full year 2020, respectively.

⁴ Includes a benefit of 1.1 pts, 2.8 pts, and 1.0 pts from the Underlying Property Aggregate Catastrophe XOL Reinsurance Treaty in 3Q'21, 4Q'21, and full year 2021, respectively.

⁵ For terms of the 2022, 2021, 2020 and 2019 Underlying Property Aggregate Catastrophe XOL Reinsurance Treaties, see the "Catastrophe Reinsurance" section of "Part 1 - Item 1 - Business" in the Company's Annual Reports on Form 10-K for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

⁶ The planned impact on the combined ratio was 5.4 pts, 10.7 pts, 6.1 pts, 2.9 pts and 6.2 pts for 1Q'24, 2Q'24, 3Q'24, 4Q'24 and full year 2024, respectively. The planned percentage of annual catastrophes was 21.0%, 42.2%, 24.7% and 12.1% for 1Q'24, 2Q'24, 3Q'24 and 4Q'24, respectively.

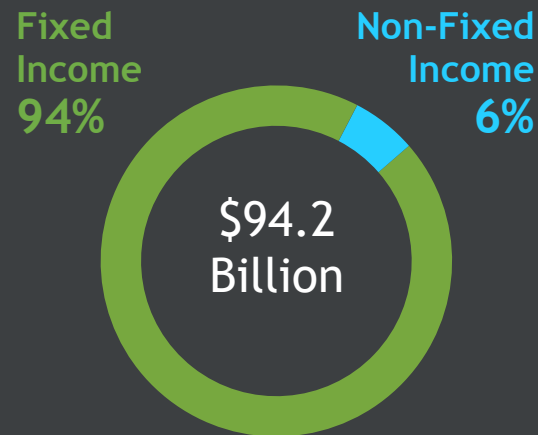


Well-Defined and Consistent Investment Philosophy

(\$ in millions, as of December 31, 2024, unless otherwise noted)

Investment Income reliable contributor to results

Total Investments



After-Tax Yield	FY'24	FY'23
Long-Term Securities	2.8 %	2.6 %
Short-Term Securities	4.8 %	4.6 %
Total Fixed Income	2.9 %	2.7 %
Non-Fixed Income	5.3 %	3.3 %
Total Investments	3.0 %	2.7 %

Fixed Income Portfolio	Rating			%
Corporates¹	A2	\$	37,397	40 %
Municipal	Aaa/Aa1		27,185	29 %
Mortgage-Backed Securities	Aaa/Aa1		12,605	13 %
U.S. Government & Agencies	Aaa/Aa1		5,570	6 %
Short-Term Securities	A1/P1		4,766	5 %
Foreign Governments	Aaa/Aa1		909	1 %
Total Fixed Income	Aa2	\$	88,432	94 %

Non-Fixed Income Portfolio				%
Private Equity Funds		\$	2,815	3 %
Real Estate & Real Estate Partnerships			1,760	2 %
Equity Securities			687	1 %
Hedge Funds & Other			529	— %
Total Non-Fixed Income		\$	5,791	6 %

% Fixed Maturities by Rating²

Aaa	48.3 %
Aa	18.3 %
A	19.3 %
Baa	12.9 %
Total Investment Grade	98.8 %
Below Investment Grade	1.2 %

¹ Includes \$1.152 billion of Commercial Mortgage-Backed Securities with an Aaa/Aa1 rating and \$472 million of Asset-Backed Securities with an Aa1 rating

² Rated using external rating agencies or by Travelers when a public rating does not exist. Ratings shown are the higher of the rating of the underlying issuer or the insurer in the case of securities enhanced by third-party insurance for the payment of principal and interest in the event of issuer default. Below investment grade assets refer to securities rated "Ba" or below



EXPLANATORY NOTE

This presentation contains, and management may make, certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as “may,” “will,” “should,” “likely,” “probably,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “views,” “ensures,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company’s statements about:

- the Company’s outlook, the impact of trends on its business and its future results of operations and financial condition;
- the impact of legislative or regulatory actions or court decisions;
- share repurchase plans;
- future pension plan contributions;
- the sufficiency of the Company’s reserves, including asbestos;
- the impact of emerging claims issues as well as other insurance and non-insurance litigation;
- the cost and availability of reinsurance coverage;
- catastrophe losses (including the recent California wildfires and the 2025 Plan) and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates and inflation;
- the Company’s approach to managing its investment portfolio;
- the impact of changing climate conditions;
- strategic and operational initiatives to improve growth, profitability and competitiveness;
- the Company’s competitive advantages and innovation agenda, including executing on that agenda with respect to artificial intelligence;
- the Company’s cybersecurity policies and practices;
- new product offerings;
- the impact of developments in the tort environment;
- the impact of developments in the geopolitical environment; and
- the impact of the Company’s acquisition of Corvus Insurance Holdings, Inc.

The Company cautions investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the Company’s control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Some of the factors that could cause actual results to differ include, but are not limited to, the following:

Insurance-Related Risks

- high levels of catastrophe losses, including the recent California wildfires;
- actual claims may exceed the Company’s claims and claim adjustment expense reserves, or the estimated level of claims and claim adjustment expense reserves may increase, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments, including increased inflation;
- the Company’s potential exposure to asbestos and environmental claims and related litigation;
- the Company is exposed to, and may face adverse developments involving, mass tort claims; and
- the effects of emerging claim and coverage issues on the Company’s business are uncertain, and court decisions or legislative changes that take place after the Company issues its policies can result in an unexpected increase in the number of claims.

Financial, Economic and Credit Risks

- a period of financial market disruption or an economic downturn;
- the Company’s investment portfolio is subject to credit and interest rate risk, and may suffer reduced or low returns or material realized or unrealized losses;
- the Company is exposed to credit risk related to reinsurance and structured settlements, and reinsurance coverage may not be available to the Company;
- the Company is exposed to credit risk in certain of its insurance operations and with respect to certain guarantee or indemnification arrangements that it has with third parties;
- a downgrade in the Company’s claims-paying and financial strength ratings; and
- the Company’s insurance subsidiaries may be unable to pay dividends to the Company’s holding company in sufficient amounts.

Business and Operational Risks

- the intense competition that the Company faces, including with respect to attracting and retaining employees, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which it operates;
- disruptions to the Company’s relationships with its independent agents and brokers or the Company’s inability to manage effectively a changing distribution landscape;
- the Company’s efforts to develop new products or services, expand in targeted markets, improve business processes and workflows or make acquisitions may not be successful and may create enhanced risks;
- the Company’s pricing and capital models may provide materially different indications than actual results;
- loss of or significant restrictions on the use of particular types of underwriting criteria, such as credit scoring, or other data or methodologies, in the pricing and underwriting of the Company’s products;
- the Company is subject to additional risks associated with its business outside the United States; and
- future pandemics (including new variants of COVID-19).

Technology and Intellectual Property Risks

- as a result of cyber attacks (the risk of which could be exacerbated by geopolitical tensions) or otherwise, the Company may experience difficulties with technology, data and network security or outsourcing relationships;
- the Company’s dependence on effective information technology systems and on continuing to develop and implement improvements in technology; and
- the Company may be unable to protect and enforce its own intellectual property or may be subject to claims for infringing the intellectual property of others.

Regulatory and Compliance Risks

- changes in regulation, including changes in tax laws; and
- the Company’s compliance controls may not be effective.

In addition, the Company’s share repurchase plans depend on a variety of factors, including the Company’s financial position, earnings, share price, catastrophe losses, maintaining capital levels appropriate for the Company’s business operations, changes in levels of written premiums, funding of the Company’s qualified pension plan, capital requirements of the Company’s operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws and other factors.



DISCLOSURE

In this presentation, we may refer to some non-GAAP financial measures. For a reconciliation of these measures to the most comparable GAAP measures and a glossary of financial measures, we refer you to the press release and financial supplement that we have made available in connection with this presentation and our most recent annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) as updated by our subsequent periodic filings with the SEC. See the “Investors” section at travelers.com.

For further information, please see Travelers reports filed with the SEC pursuant to the Securities Exchange Act of 1934 which are available at the SEC’s website (sec.gov).

Copies of this presentation and the accompanying webcast are publicly available on the Travelers website (travelers.com). This presentation should be read with the accompanying webcast and related press release and financial supplement.

Travelers may use its website and/or social media outlets, such as Facebook and X, as distribution channels of material information. Financial and other important information regarding the company is routinely accessible through and posted on our website at investor.travelers.com, our Facebook page at facebook.com/travelers and our X account (@Travelers) at x.com/travelers. In addition, you may automatically receive email alerts and other information about Travelers when you enroll your email address by visiting the Email Notification section at investor.travelers.com.



