



FIRST QUARTER 2025 RESULTS

April 16, 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*



FIRST QUARTER 2025 OVERVIEW

Travelers Reports First Quarter Net Income of \$395 Million and Core Income of \$443 Million

First Quarter 2025 Net Income per Diluted Share of \$1.70 and Core Income per Diluted Share of \$1.91

Board of Directors Declares 5% Increase in Regular Quarterly Cash Dividend to \$1.10 per Share

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- Exceptional underlying underwriting income of \$1.583 billion pre-tax, up 32%.
 - Consolidated combined ratio of 102.5%; and underlying combined ratio of 84.8%, a 2.9 point improvement.
 - Catastrophe losses of \$2.266 billion pre-tax, primarily driven by the January 2025 California wildfires.
 - Net favorable prior year reserve development of \$378 million pre-tax.
 - Net investment income increased 10% pre-tax over the prior year quarter.
 - Operating cash flows of \$1.360 billion.



CONSOLIDATED PERFORMANCE

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

	FIRST QUARTER		
	2025	2024	Change
Core income	\$ 443	\$ 1,096	(60) %
per diluted share	\$ 1.91	\$ 4.69	(59) %
Included the following items:			
Net favorable prior year reserve development	\$ 297	\$ 71	
Catastrophes, net of reinsurance	(1,790)	(563)	
Total items	\$ (1,493)	\$ (492)	
Loss and loss adjustment expense ratio	74.2 %	65.2 %	
Underwriting expense ratio	28.3	28.7	
Combined ratio ¹	102.5 %	93.9 %	(8.6) pts
Net favorable prior year reserve development	3.5	0.9	
Catastrophes, net of reinsurance	(21.2)	(7.1)	
Underlying combined ratio	84.8 %	87.7 %	2.9 pts
Net written premiums	\$ 10,515	\$ 10,182	3 %

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



VERY STRONG FINANCIAL POSITION

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

	March 31, 2025	December 31, 2024
Debt	\$ 8,033	\$ 8,033
Common equity ¹	31,490	31,504
Total capital ¹	\$ 39,523	\$ 39,537
Debt-to-capital ¹	20.3%	20.3%
Common shares outstanding	226.6	226.6
Book value per common share	\$ 124.43	\$ 122.97
Adjusted book value per common share ¹	\$ 138.99	\$ 139.04
Tangible book value per common share ^{1,2}	\$ 119.07	\$ 119.14
Statutory capital and surplus	\$ 27,785	\$ 27,715
Holding company liquidity	\$ 1,631	\$ 1,802

Capital

- Continued strong capitalization to support the Company's business operations.
- Repurchased 1.4 million shares in first quarter 2025 for a total cost of \$358 million.
- Dividends in the first quarter were \$241 million.
- Increased regular quarterly cash dividend to \$1.10 per share; 21 consecutive years of dividend increases.

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%.

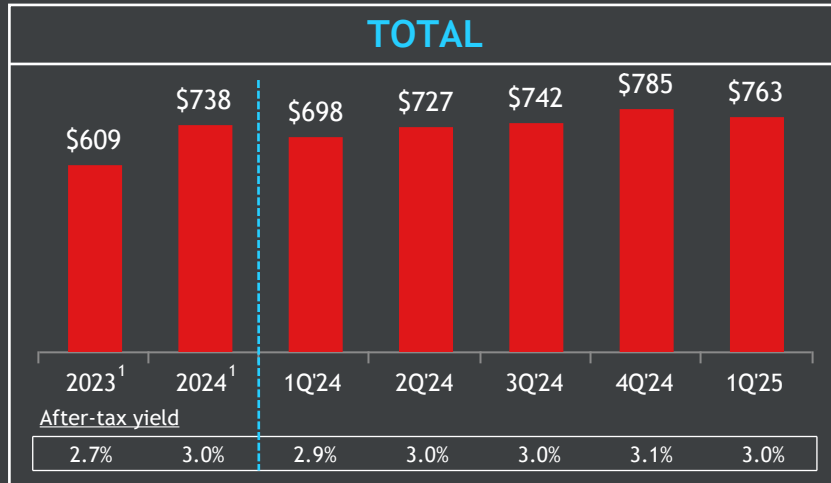
¹ Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity.

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



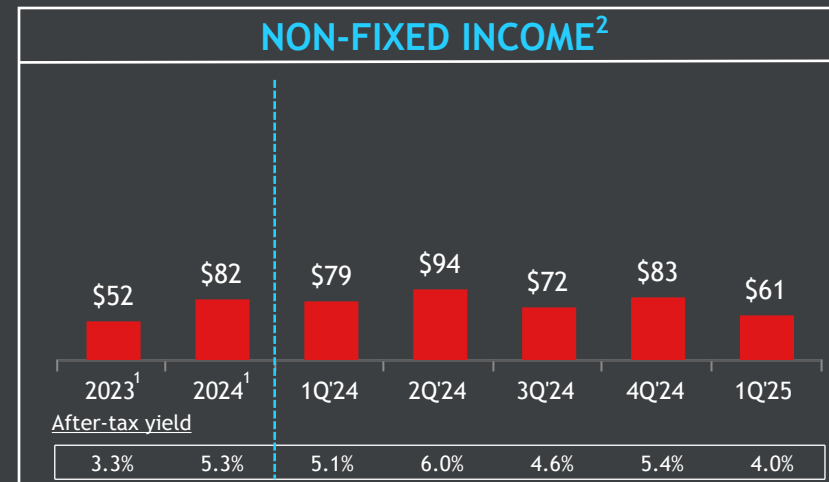
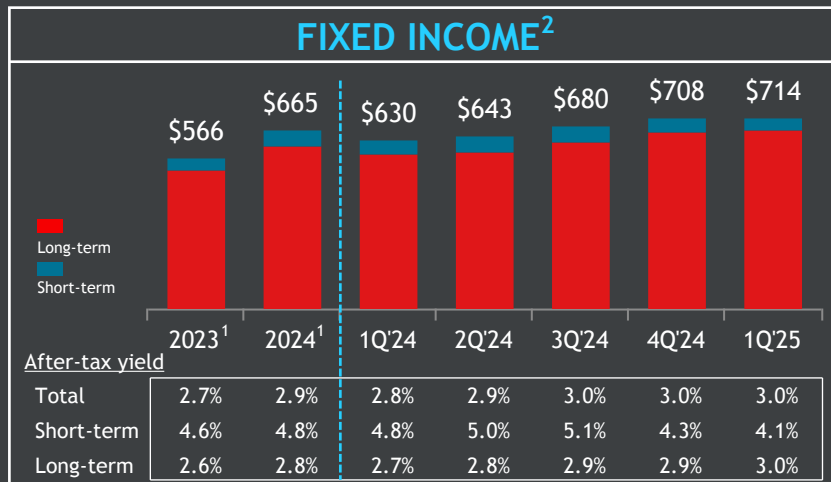
NET INVESTMENT INCOME

(\$ in millions, after-tax)



First Quarter 2025 vs. Prior Year Quarter Commentary

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

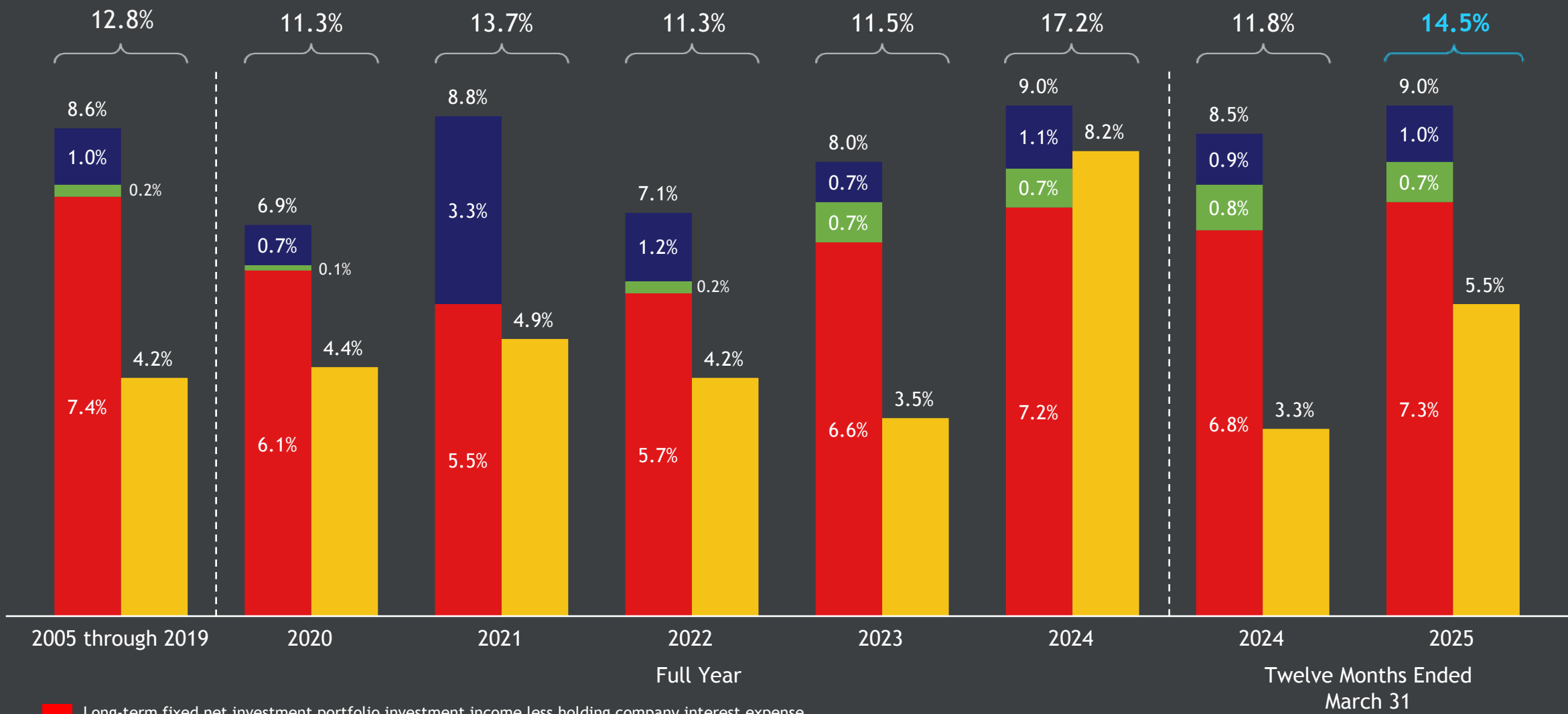


¹ 2023 and 2024 data represent quarterly average.

² Excludes investment expenses.



LEADING CORE RETURN ON EQUITY AT INDUSTRY-LOW VOLATILITY



- 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



BUSINESS INSURANCE PERFORMANCE

(\$ in millions)

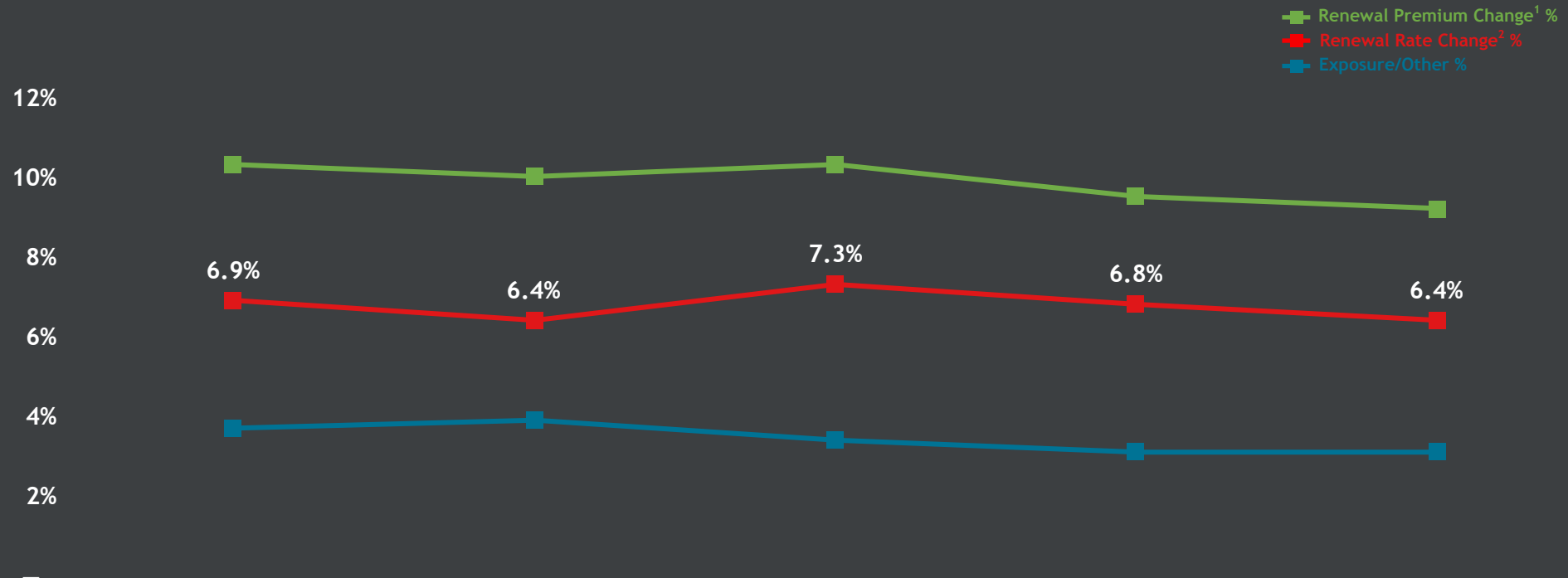
	FIRST QUARTER		
	2025	2024	Change
Segment income	\$ 683	\$ 764	(11) %
Loss and loss adjustment expense ratio	66.8 %	63.6 %	
Underwriting expense ratio	29.4	29.7	
Combined ratio ¹	96.2 %	93.3 %	(2.9) pts
Net favorable prior year reserve development	1.3	0.0	
Catastrophes, net of reinsurance	(9.3)	(4.1)	
Underlying combined ratio	88.2 %	89.2 %	1.0 pts
Net written premiums			
Domestic			
Select Accounts	\$ 976	\$ 974	— %
Middle Market	3,166	3,213	(1)
National Accounts	312	327	(5)
National Property and Other	720	642	12
Total Domestic	5,174	5,156	—
International	524	440	19
Total Business Insurance	\$ 5,698	\$ 5,596	2 %

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'24	2Q'24	3Q'24	4Q'24	1Q'25
Retention	86%	85%	86%	84%	86%
Renewal premium change ¹	10.3%	10.0%	10.3%	9.5%	9.2%
New business	\$694	\$733	\$679	\$638	\$735

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

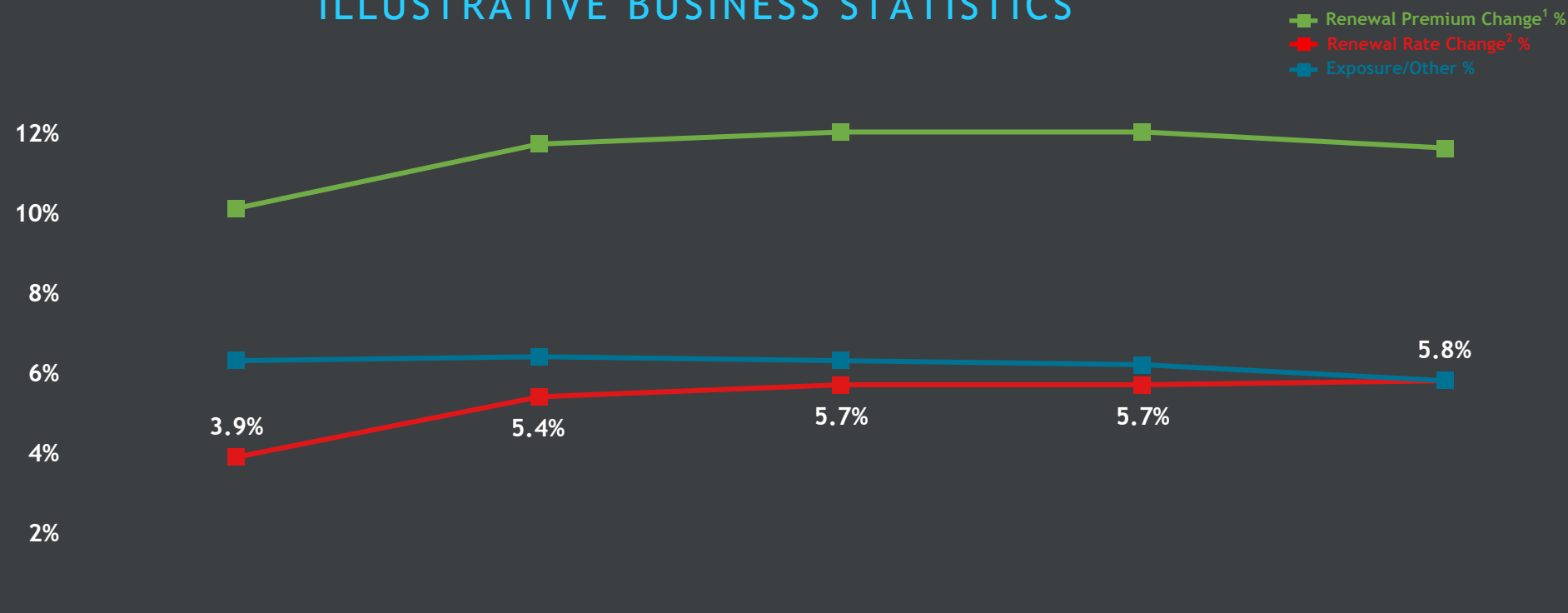
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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



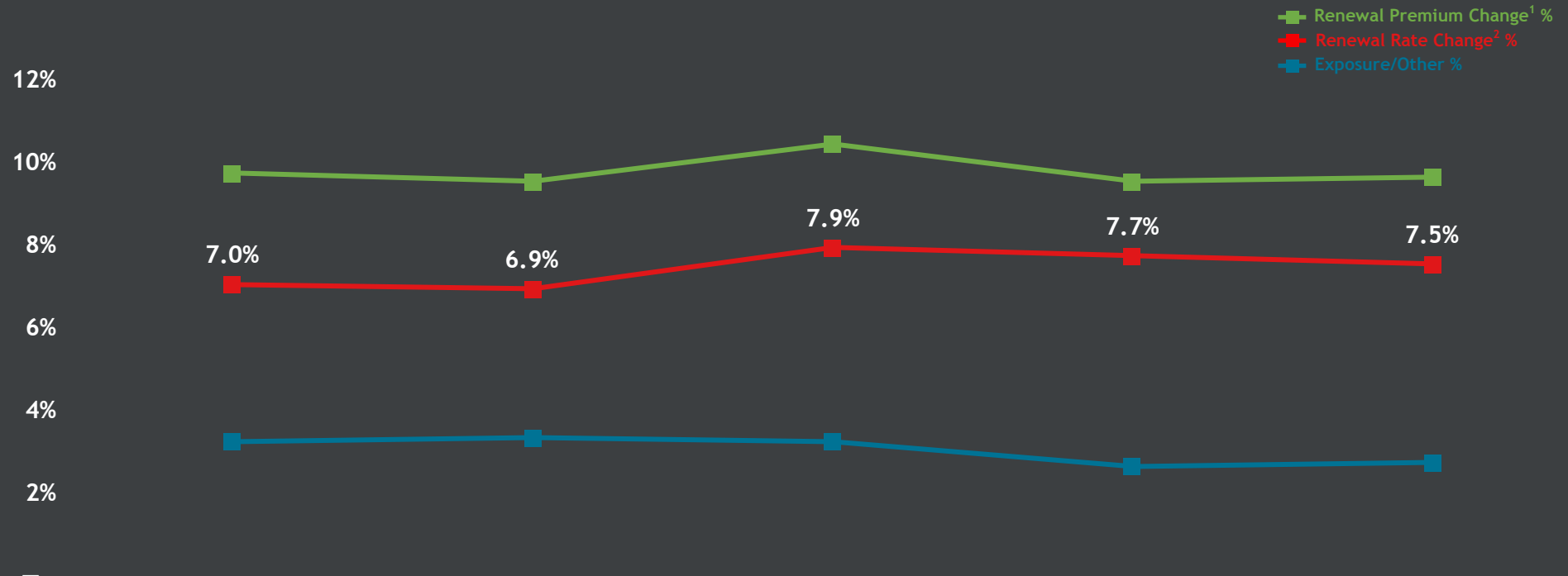
(\$ in millions)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Retention	84%	83%	82%	80%	80%
Renewal premium change ¹	10.1%	11.7%	12.0%	12.0%	11.6%
New business	\$156	\$146	\$130	\$131	\$159

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'24	2Q'24	3Q'24	4Q'24	1Q'25
Retention	87%	88%	89%	88%	89%
Renewal premium change ¹	9.7%	9.5%	10.4%	9.5%	9.6%
New business	\$375	\$384	\$365	\$356	\$434

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)

	FIRST QUARTER		
	2025	2024	Change
Segment income	\$ 220	\$ 195	13 %
Loss and loss adjustment expense ratio	43.2 %	44.4 %	
Underwriting expense ratio	39.3	40.1	
Combined ratio ¹	82.5 %	84.5 %	2.0 pts
Net favorable prior year reserve development	6.7	2.5	
Catastrophes, net of reinsurance	(1.9)	(0.5)	
Underlying combined ratio	87.3 %	86.5 %	(0.8) pts
Net written premiums			
Domestic			
Management Liability	\$ 553	\$ 543	2 %
Surety	333	296	13
Total Domestic	886	839	6
International	113	104	9
Total Bond & Specialty Insurance	\$ 999	\$ 943	6 %

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 BOND & SPECIALTY INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2024				2025
	1Q	2Q	3Q	4Q	1Q
Management Liability ¹					
Retention	90%	90%	89%	89%	89%
Renewal premium change ²	3.2%	2.4%	1.1%	2.3%	2.4%
New business	\$91	\$111	\$109	\$83	\$71

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)

	FIRST QUARTER		
	2025	2024	Change
Segment income (loss)	\$ (374)	\$ 220	NM
Loss and loss adjustment expense ratio	91.0 %	72.2 %	
Underwriting expense ratio	24.2	24.7	
Combined ratio ¹	115.2 %	96.9 %	(18.3) pts
Net favorable prior year reserve development	5.6	1.6	
Catastrophes, net of reinsurance	(40.9)	(12.4)	
Underlying combined ratio	79.9 %	86.1 %	6.2 pts
Net written premiums			
Domestic			
Automobile	\$ 1,859	\$ 1,859	— %
Homeowners and Other	1,813	1,635	11
Total Domestic	3,672	3,494	5
International	146	149	(2)
Total Personal Insurance	\$ 3,818	\$ 3,643	5 %

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

Automobile

Loss and loss adjustment expense ratio

Underwriting expense ratio

Combined ratio¹

Net favorable prior year reserve development

Catastrophes, net of reinsurance

Underlying combined ratio

Homeowners and Other

Loss and loss adjustment expense ratio

Underwriting expense ratio

Combined ratio¹

Net favorable prior year reserve development

Catastrophes, net of reinsurance

Underlying combined ratio

FIRST QUARTER		
2025	2024	Change
61.3 %	72.2 %	
22.1	22.4	
83.4 %	94.6 %	11.2 pts
6.0	2.3	
(1.9)	(2.0)	
87.5 %	94.9 %	7.4 pts
119.2 %	72.2 %	
26.3	26.9	
145.5 %	99.1 %	(46.4) pts
5.1	1.1	
(78.0)	(22.6)	
72.6 %	77.6 %	5.0 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

	2024				2025
	1Q	2Q	3Q	4Q	1Q
Automobile					
Retention ¹	81%	82%	82%	83%	82%
Renewal premium change ²	17.6%	16.4%	13.1%	10.1%	7.0%
Policies in force (in thousands)	2,985	2,958	2,939	2,930	2,902
• Sequential quarter growth	—%	(1%)	(1%)	—%	(1)%
• Year over year growth	(1%)	(1%)	(2%)	(2%)	(3)%
New business	\$278	\$275	\$312	\$304	\$289
Homeowners and Other					
Retention ¹	85%	85%	85%	86%	84%
Renewal premium change ²	12.8%	14.6%	14.3%	13.8%	19.6%
Policies in force (in thousands)	6,012	5,948	5,893	5,855	5,784
• Sequential quarter growth	(1%)	(1%)	(1%)	(1%)	(1)%
• Year over year growth	(2%)	(3%)	(4%)	(3%)	(4)%
New business	\$205	\$235	\$266	\$244	\$199

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

	2024				2025
	1Q	2Q	3Q	4Q	1Q
International ¹					
Retention	84%	81%	81%	80%	84%
Renewal premium change ²	3.3%	4.9%	5.6%	3.2%	1.8%
New business	\$187	\$96	\$85	\$110	\$131

¹ Excludes 2025 and 2024 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

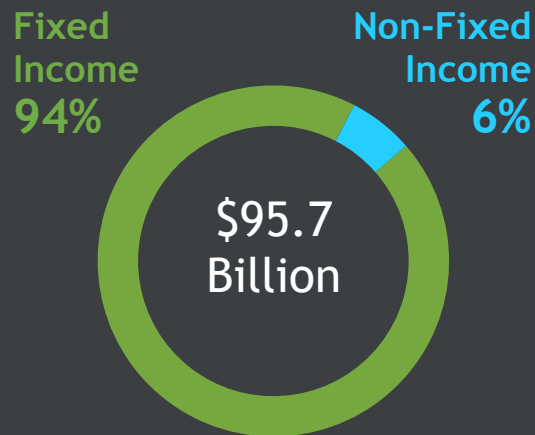


Well-Defined and Consistent Investment Philosophy

(\$ in millions, as of March 31, 2025, unless otherwise noted)

Investment Income reliable contributor to results

Total Investments



After-Tax Yield	1Q'25	FY'24
Long-Term Securities	3.0 %	2.8 %
Short-Term Securities	4.1 %	4.8 %
Total Fixed Income	3.0 %	2.9 %
Non-Fixed Income	4.0 %	5.3 %
Total Investments	3.0 %	3.0 %

Fixed Income Portfolio	Rating			%
Corporates¹	A2	\$	39,315	41 %
Municipal	Aaa/Aa1		27,292	28 %
Mortgage-Backed Securities	Aaa/Aa1		13,033	14 %
U.S. Government & Agencies	Aaa/Aa1		4,894	5 %
Short-Term Securities	A1/P1		4,529	5 %
Foreign Governments	Aaa/Aa1		887	1 %
Total Fixed Income	Aa2	\$	89,950	94 %

Non-Fixed Income Portfolio				%
Private Equity Funds		\$	2,840	3 %
Real Estate & Real Estate Partnerships			1,760	2 %
Equity Securities			623	1 %
Hedge Funds & Other			523	— %
Total Non-Fixed Income		\$	5,746	6 %

% Fixed Maturities by Rating ²	
Aaa	47.2 %
Aa	18.3 %
A	20.2 %
Baa	13.1 %
Total Investment Grade	98.8 %
Below Investment Grade	1.2 %

¹ Includes \$1.157 billion of Commercial Mortgage-Backed Securities with an Aaa/Aa1 rating and \$527 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 January 2025 California wildfires) and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates, the impact of tariffs 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; and
- the impact of developments in the geopolitical environment.

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;
- actual claims may exceed the Company’s claims and claim adjustment expense reserves, the estimated level of claims and claim adjustment expense reserves may increase, or increases in loss costs may not be offset with sufficient price increases, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments, including increased inflation and the impact of tariffs;
- the Company’s continued 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, including with respect to artificial intelligence; 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.



