



FOURTH QUARTER 2025 RESULTS

January 21, 2026

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 2025 OVERVIEW

Travelers Reports Excellent Fourth Quarter and Full Year Results

Fourth Quarter 2025 Net Income per Diluted Share of \$11.06, up 23%, and
Core Income per Diluted Share of \$11.13, up 22%

Full Year Net Income of \$6.288 Billion and Core Income of \$6.325 Billion

Fourth Quarter 2025 Return on Equity of 31.0% and Core Return on Equity of 29.6%

Full Year Return on Equity of 21.0% and Core Return on Equity of 19.4%

Board of Directors Authorizes an Additional \$5.0 Billion of Share Repurchases

- Fourth quarter net income of \$2.496 billion, up 20%, and core income of \$2.511 billion, up 18%.
- Consolidated combined ratio improved 3.0 points to 80.2%.
- Underlying combined ratio improved 1.8 points to 82.2%.
- Net investment income increased 10% after-tax to \$867 million.
- Record full year operating cash flows of \$10.606 billion.
- Total capital returned to shareholders of \$1.897 billion, including \$1.653 billion of share repurchases.
- Strong growth in book value per share, up 23%, and adjusted book value per share, up 14%, compared to year-end 2024.



CONSOLIDATED PERFORMANCE

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

	FOURTH QUARTER			FULL YEAR		
	2025	2024	Change	2025	2024	Change
Core income	\$ 2,511	\$ 2,126	18 %	\$ 6,325	\$ 5,025	26 %
per diluted share	\$ 11.13	\$ 9.15	22 %	\$ 27.59	\$ 21.58	28 %
Included the following items:						
Net favorable prior year reserve development	\$ 253	\$ 207		\$ 815	\$ 559	
Catastrophes, net of reinsurance	(75)	(138)		(2,915)	(2,632)	
Total items	\$ 178	\$ 69		\$ (2,100)	\$ (2,073)	
Loss and loss adjustment expense ratio	51.8 %	55.0 %		61.4 %	64.0 %	
Underwriting expense ratio	28.4	28.2		28.5	28.5	
Combined ratio ¹	80.2 %	83.2 %	3.0 pts	89.9 %	92.5 %	2.6 pts
Net favorable prior year reserve development	2.9	2.4		2.4	1.7	
Catastrophes, net of reinsurance	(0.9)	(1.6)		(8.4)	(8.0)	
Underlying combined ratio	82.2 %	84.0 %	1.8 pts	83.9 %	86.2 %	2.3 pts
Net written premiums	\$ 10,856	\$ 10,742	1 %	\$ 44,387	\$ 43,356	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.



VERY STRONG FINANCIAL POSITION

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

	December 31, 2025	December 31, 2024
Debt	\$ 9,267	\$ 8,033
Common equity ¹	34,372	31,504
Total capital ¹	\$ 43,639	\$ 39,537
Debt-to-capital ¹	21.2 %	20.3 %
Common shares outstanding	217.5	226.6
Book value per common share	\$ 151.21	\$ 122.97
Adjusted book value per common share ¹	\$ 158.01	\$ 139.04
Tangible book value per common share ^{1,2}	\$ 137.24	\$ 119.14
Statutory capital and surplus	\$ 31,064	\$ 27,715
Holding company liquidity	\$ 2,405	\$ 1,802

Capital

- Continued strong capitalization to support the Company's business operations.
- Repurchased 5.8 million shares in fourth quarter 2025 for a total cost of \$1.653 billion; 11.6 million shares for full year 2025 for a total cost of \$3.196 billion.
- Dividends in the fourth quarter were \$244 million; \$987 million for full year 2025.

Leverage

- Debt-to-capital ratio¹ of 21.2% comfortably within target range of 15% - 25%.
- Debt maturities³ over the next decade and beyond very manageable.

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Maturities	\$200	\$125	\$—	\$—	\$—	\$—	\$—	\$500	\$—	\$500	\$400

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.

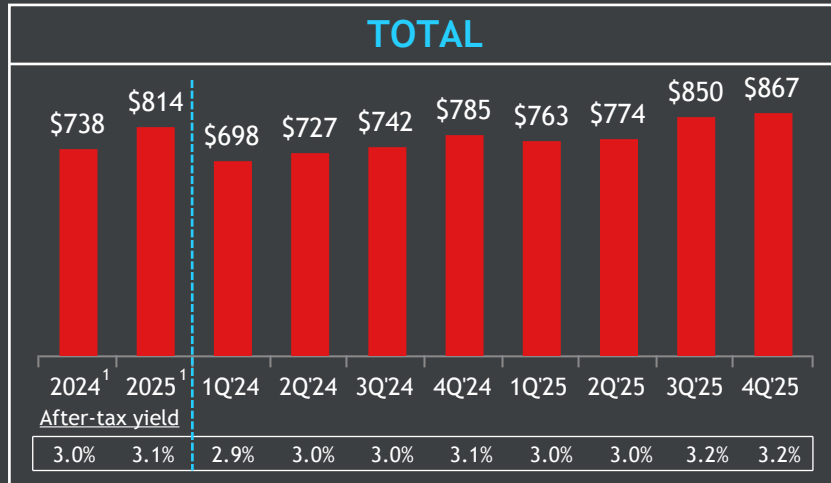
² Excludes the after-tax value of goodwill and other intangible assets.

³ Excludes commercial paper. For a complete view of the Company's capitalization, see page 31 of the January 21, 2026 Financial Supplement.



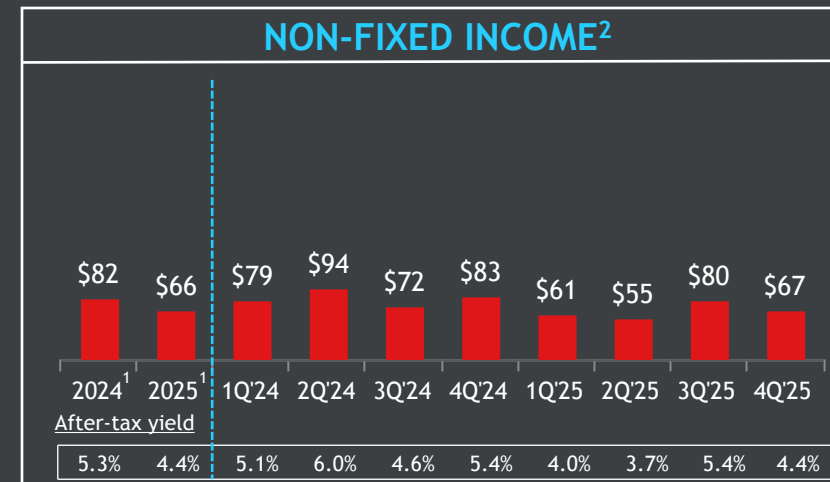
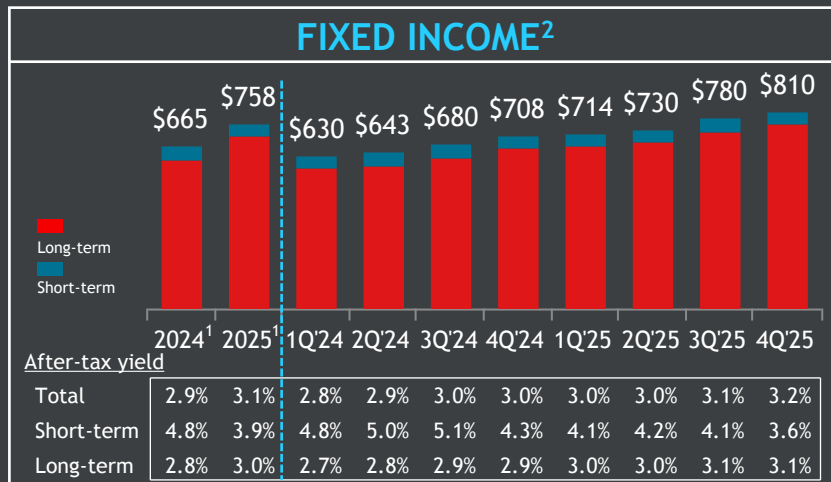
NET INVESTMENT INCOME

(\$ in millions, after-tax)

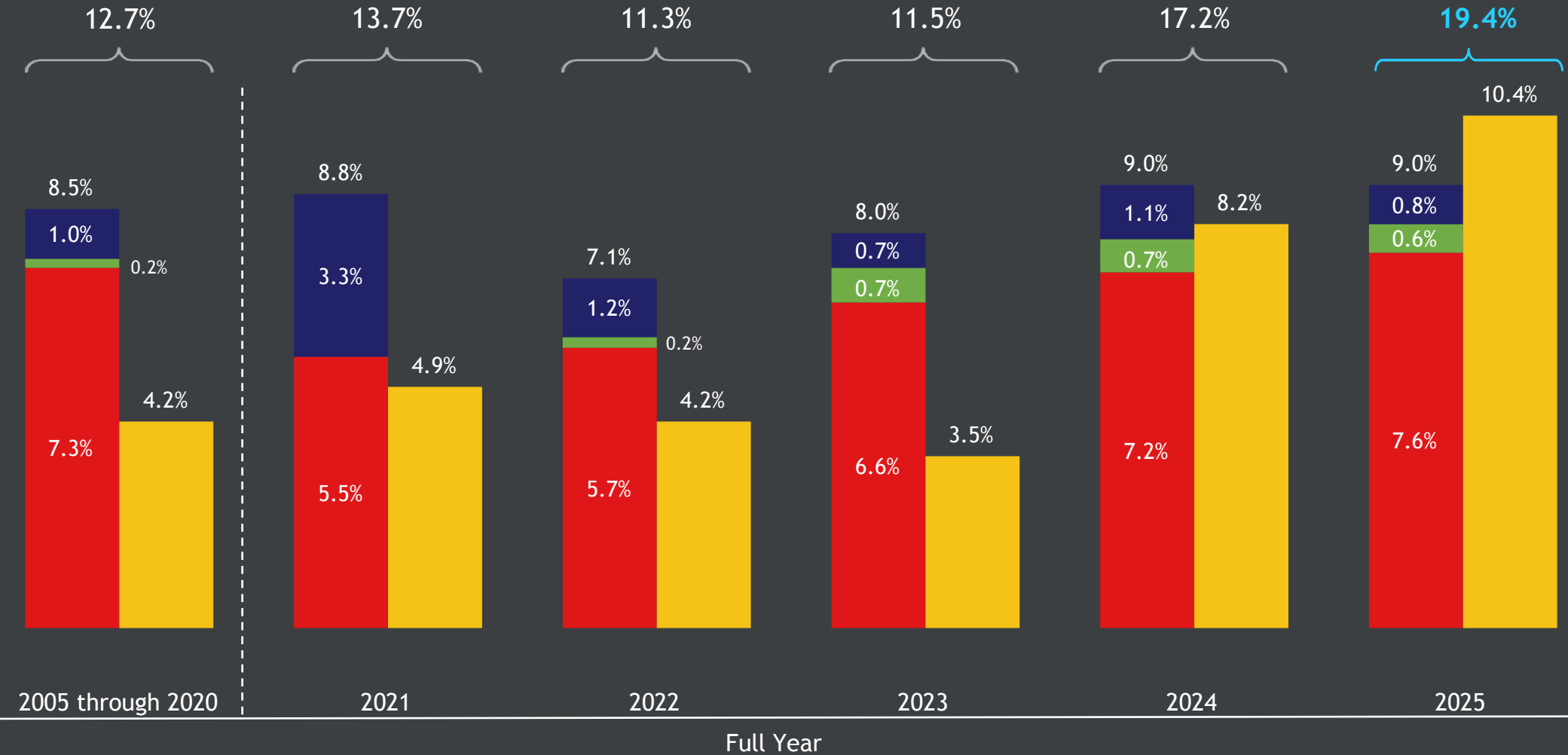


Fourth Quarter 2025 vs. Prior Year Quarter Commentary

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



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

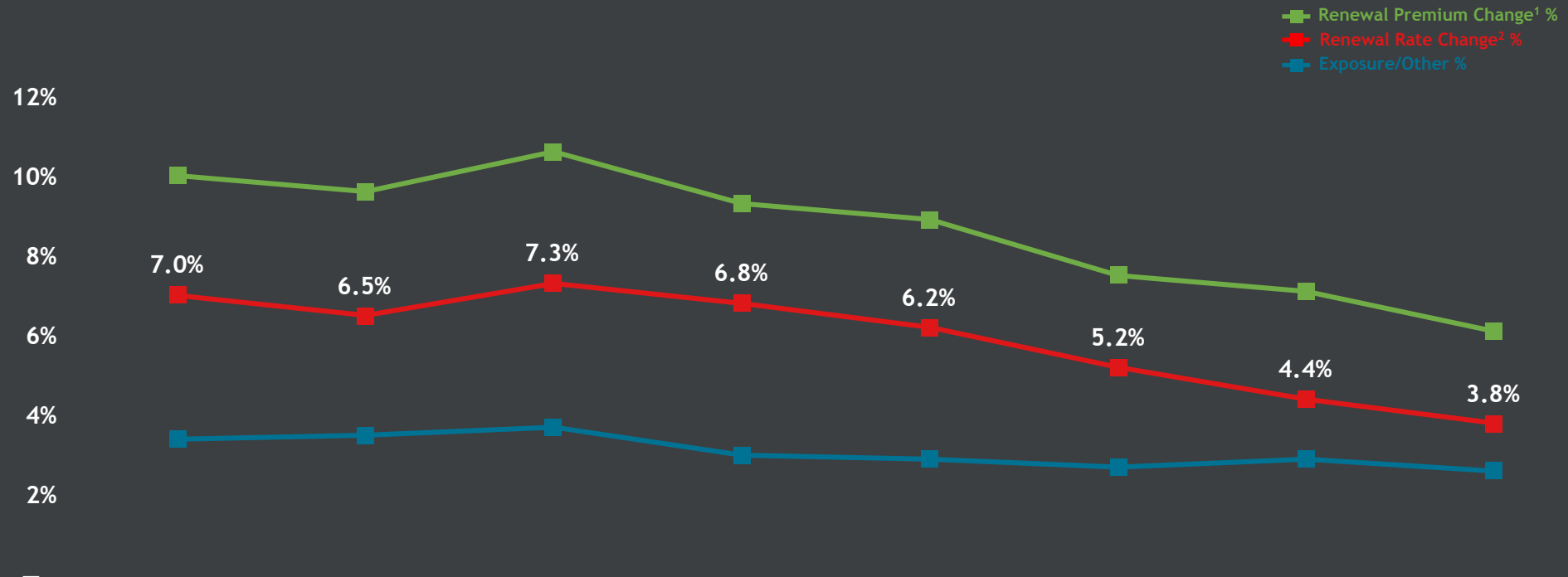
(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2025	2024	Change	2025	2024	Change
Segment income	\$ 1,292	\$ 1,188	9 %	\$ 3,695	\$ 3,306	12 %
Loss and loss adjustment expense ratio	55.1 %	56.4 %		62.2 %	63.1 %	
Underwriting expense ratio	29.3	28.8		29.5	29.4	
Combined ratio ¹	84.4 %	85.2 %	0.8 pts	91.7 %	92.5 %	0.8 pts
Net favorable prior year reserve development	3.6	2.7		1.1	0.4	
Catastrophes, net of reinsurance	(1.0)	(1.7)		(4.8)	(4.8)	
Underlying combined ratio	87.0 %	86.2 %	(0.8) pts	88.0 %	88.1 %	0.1 pts
Net written premiums						
Domestic						
Select Accounts	\$ 930	\$ 893	4 %	\$ 3,830	\$ 3,727	3 %
Middle Market	3,109	3,011	3	12,541	12,023	4
National Accounts	348	356	(2)	1,262	1,259	—
National Property and Other	666	684	(3)	3,112	3,134	(1)
Total Domestic	5,053	4,944	2	20,745	20,143	3
International	461	482	(4)	1,934	1,935	—
Total Business Insurance	\$ 5,514	\$ 5,426	2 %	\$ 22,679	\$ 22,078	3 %



DOMESTIC BUSINESS INSURANCE (EX. NATIONAL ACCOUNTS)

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Retention	86%	85%	86%	84%	86%	85%	85%	85%
Renewal premium change ¹	10.0%	9.6%	10.6%	9.3%	8.9%	7.5%	7.1%	6.1%
New business	\$702	\$740	\$682	\$635	\$737	\$748	\$671	\$675

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

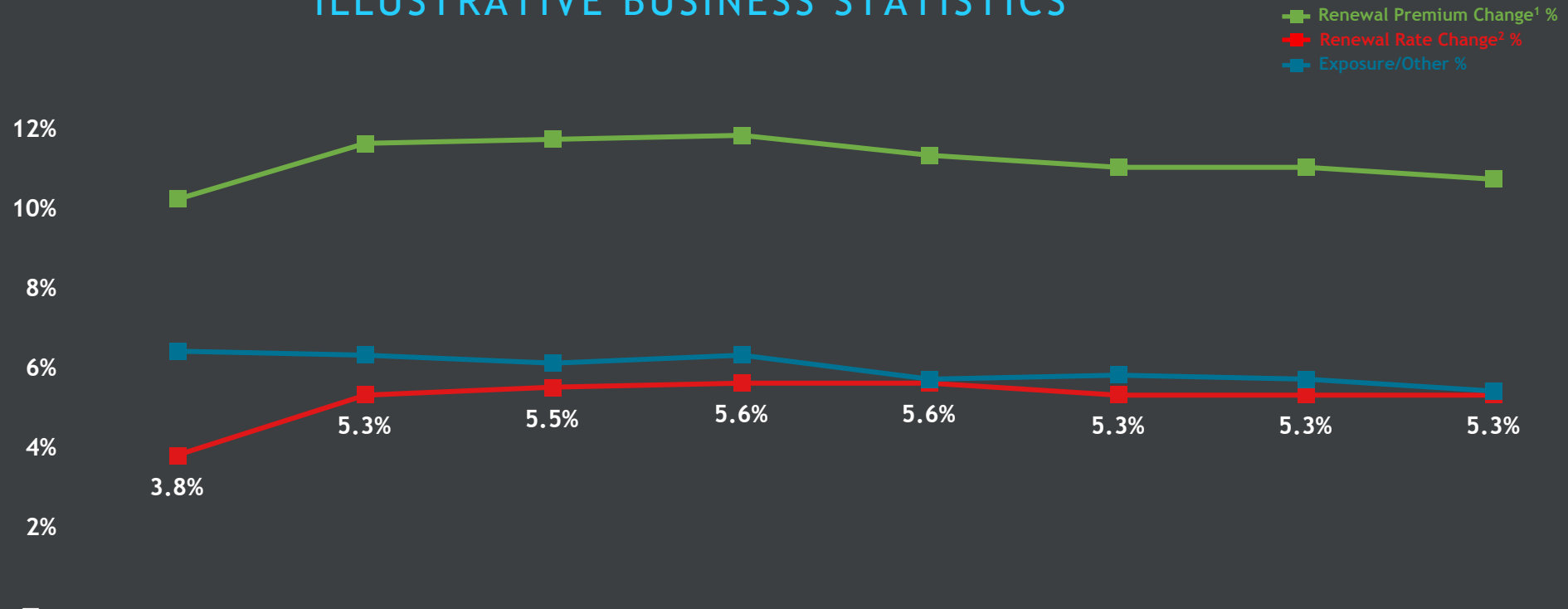
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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	2Q'25	3Q'25	4Q'25
Retention	84%	83%	82%	79%	80%	80%	81%	81%
Renewal premium change ¹	10.2%	11.6%	11.7%	11.8%	11.3%	11.0%	11.0%	10.7%
New business	\$157	\$145	\$129	\$131	\$159	\$149	\$134	\$139

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

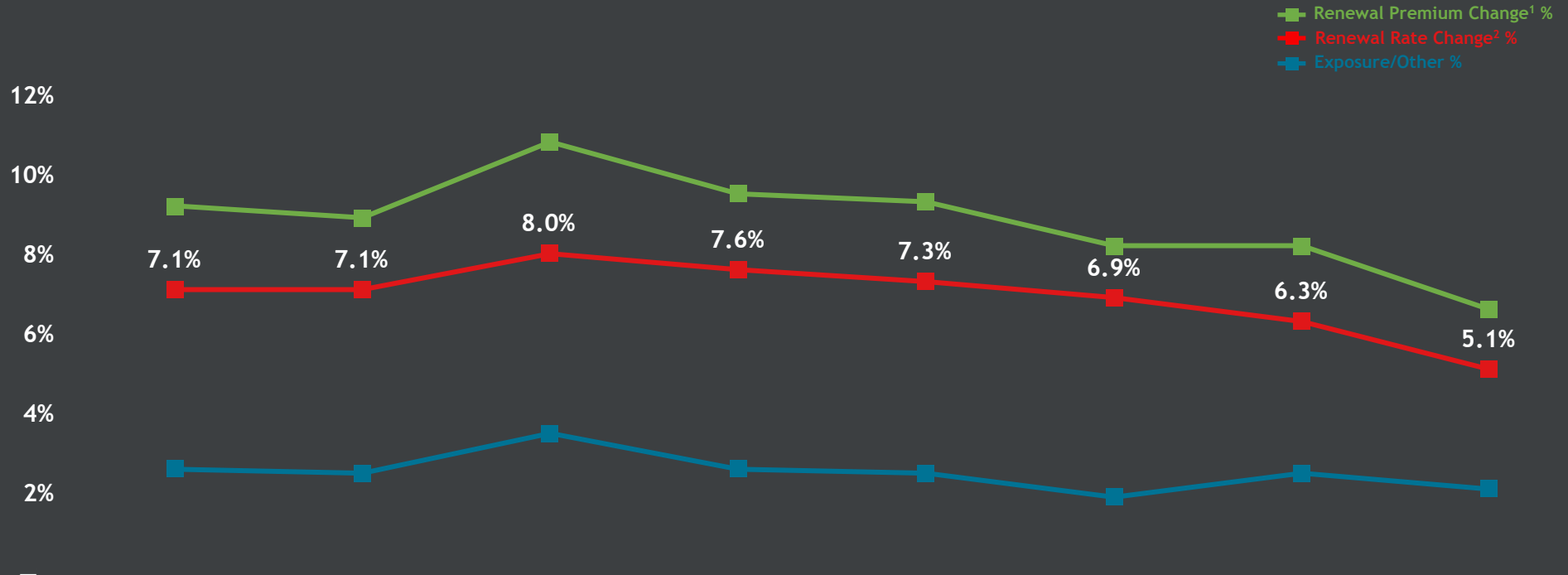
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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	2Q'25	3Q'25	4Q'25
Retention	87%	88%	89%	88%	89%	89%	88%	87%
Renewal premium change ¹	9.2%	8.9%	10.8%	9.5%	9.3%	8.2%	8.2%	6.6%
New business	\$382	\$391	\$371	\$357	\$438	\$433	\$390	\$395

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.

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BOND & SPECIALTY INSURANCE PERFORMANCE

(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2025	2024	Change	2025	2024	Change
Segment income	\$ 236	\$ 228	4 %	\$ 950	\$ 815	17 %
Loss and loss adjustment expense ratio	43.5 %	42.1 %		42.6 %	44.4 %	
Underwriting expense ratio	39.5	40.6		39.3	39.9	
Combined ratio ¹	83.0 %	82.7 %	(0.3) pts	81.9 %	84.3 %	2.4 pts
Net favorable prior year reserve development	2.8	4.3		5.4	3.3	
Catastrophes, net of reinsurance	(0.1)	(0.2)		(0.7)	(1.3)	
Underlying combined ratio	85.7 %	86.8 %	1.1 pts	86.6 %	86.3 %	(0.3) pts
Net written premiums						
Domestic						
Management Liability	\$ 571	\$ 563	1 %	\$ 2,326	\$ 2,309	1 %
Surety	337	329	2	1,354	1,294	5
Total Domestic	908	892	2	3,680	3,603	2
International	190	162	17	582	506	15
Total Bond & Specialty Insurance	\$ 1,098	\$ 1,054	4 %	\$ 4,262	\$ 4,109	4 %



DOMESTIC BOND & SPECIALTY INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Management Liability ¹								
Retention	90%	90%	89%	89%	89%	87%	87%	87%
Renewal premium change ²	3.2%	2.8%	1.3%	2.5%	2.4%	3.1%	3.7%	2.8%
New business	\$91	\$112	\$109	\$84	\$71	\$70	\$71	\$61

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		
	2025	2024	Change	2025	2024	Change
Segment income	\$ 1,086	\$ 798	36 %	\$ 2,053	\$ 1,249	64 %
Loss and loss adjustment expense ratio	49.4 %	56.2 %		65.0 %	69.7 %	
Underwriting expense ratio	24.6	24.5		24.5	24.7	
Combined ratio ¹	74.0 %	80.7 %	6.7 pts	89.5 %	94.4 %	4.9 pts
Net favorable prior year reserve development	1.9	1.6		3.4	3.0	
Catastrophes, net of reinsurance	(0.8)	(1.8)		(14.9)	(13.5)	
Underlying combined ratio	75.1 %	80.5 %	5.4 pts	78.0 %	83.9 %	5.9 pts
Net written premiums						
Domestic						
Automobile	\$ 1,856	\$ 1,927	(4) %	\$ 7,745	\$ 7,925	(2) %
Homeowners and Other	2,229	2,158	3	9,051	8,550	6
Total Domestic	4,085	4,085	—	16,796	16,475	2
International	159	177	(10)	650	694	(6)
Total Personal Insurance	\$ 4,244	\$ 4,262	— %	\$ 17,446	\$ 17,169	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.



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

FOURTH QUARTER		
2025	2024	Change
67.1 %	71.9 %	
22.3	22.3	
89.4 %	94.2 %	4.8 pts
3.0	1.5	
(0.2)	0.6	
92.2 %	96.3 %	4.1 pts

FULL YEAR		
2025	2024	Change
63.4 %	72.6 %	
22.3	22.4	
85.7 %	95.0 %	9.3 pts
4.6	2.0	
(1.1)	(2.6)	
89.2 %	94.4 %	5.2 pts

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

33.6 %	41.2 %	
26.7	26.6	
60.3 %	67.8 %	7.5 pts
1.1	1.8	
(1.5)	(4.2)	
59.9 %	65.4 %	5.5 pts

66.4 %	66.9 %	
26.6	27.0	
93.0 %	93.9 %	0.9 pts
2.2	3.9	
(27.6)	(24.2)	
67.6 %	73.6 %	6.0 pts



DOMESTIC PERSONAL INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

Automobile

	2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Retention ¹	81%	81%	81%	81%	81%	81%	81%	82%
Renewal premium change ²	17.6%	16.3%	13.1%	10.7%	7.6%	5.2%	3.9%	2.2%
Policies in force (in thousands)	2,985	2,958	2,939	2,930	2,902	2,880	2,858	2,842
• Sequential quarter growth	—%	(1%)	(1%)	—%	(1%)	(1%)	(1%)	(1%)
• Year over year growth	(1%)	(1%)	(2%)	(2%)	(3%)	(3%)	(3%)	(3%)
New business	\$278	\$275	\$312	\$304	\$289	\$307	\$319	\$310

Homeowners and Other

Retention ¹	85%	85%	85%	85%	84%	84%	84%	84%
Renewal premium change ²	12.8%	14.4%	14.1%	13.5%	19.1%	18.8%	17.7%	16.7%
Policies in force (in thousands)	6,012	5,948	5,893	5,855	5,784	5,699	5,595	5,514
• Sequential quarter growth	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(2%)	(1%)
• Year over year growth	(2%)	(3%)	(4%)	(3%)	(4%)	(4%)	(5%)	(6%)
New business	\$205	\$235	\$266	\$244	\$199	\$216	\$224	\$218

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.

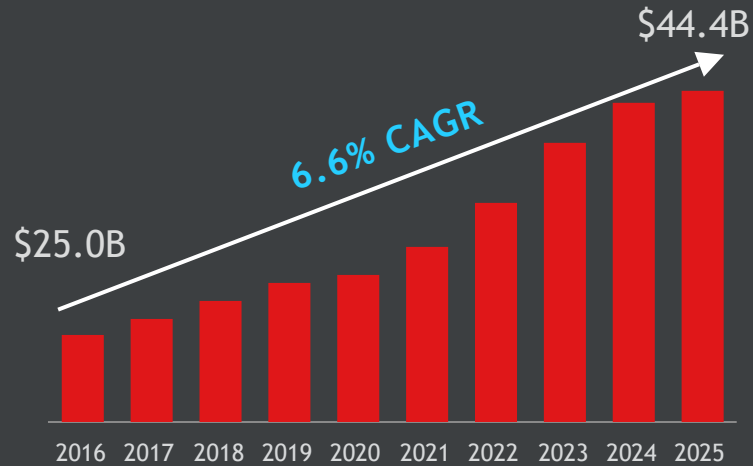


APPENDIX

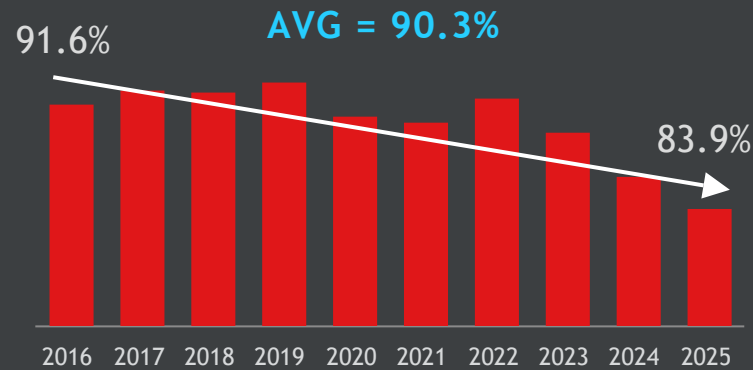


A DECADE OF SUCCESS

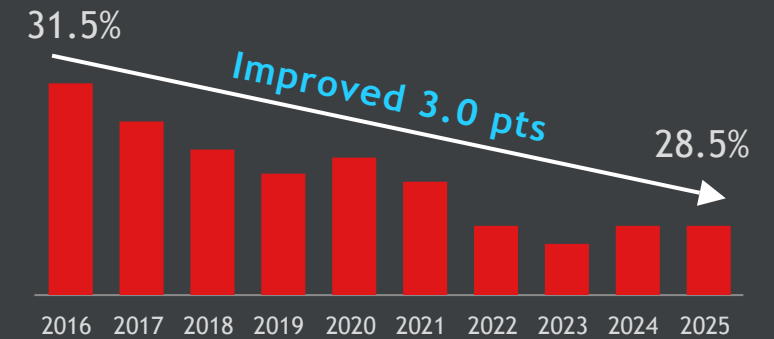
Significant NWP Growth



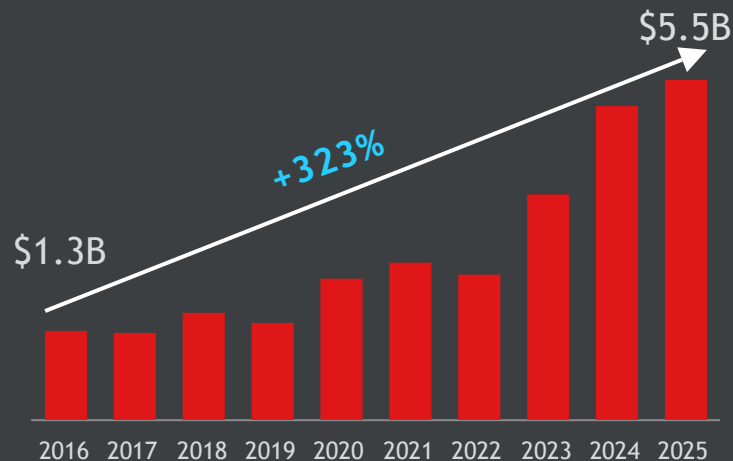
Improved Underlying Profitability¹



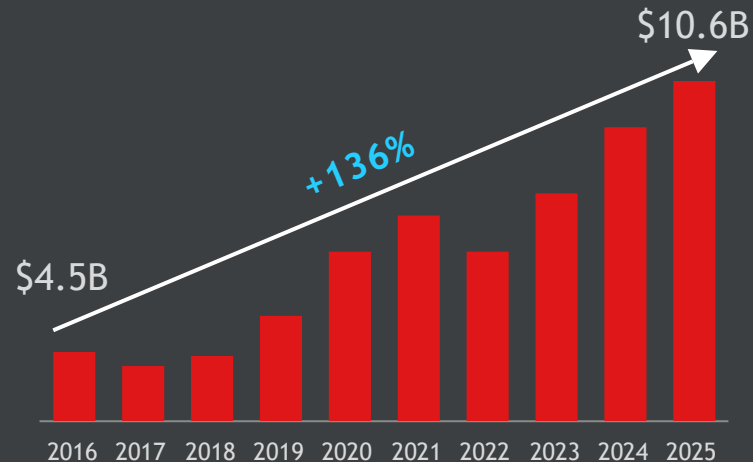
Improved Expense Ratio



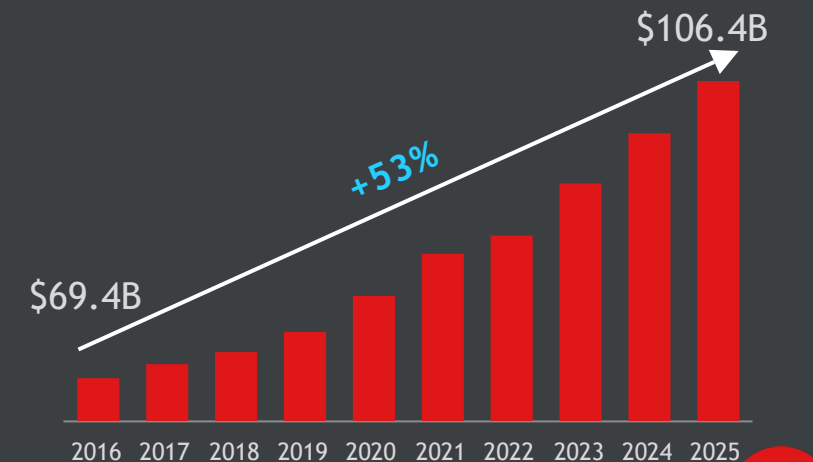
Higher Underlying Underwriting Income²



Higher Cash Flow From Operations



Higher Invested Assets³



¹ Underlying underwriting combined ratio which excludes the impact of net prior year reserve development and catastrophe losses.

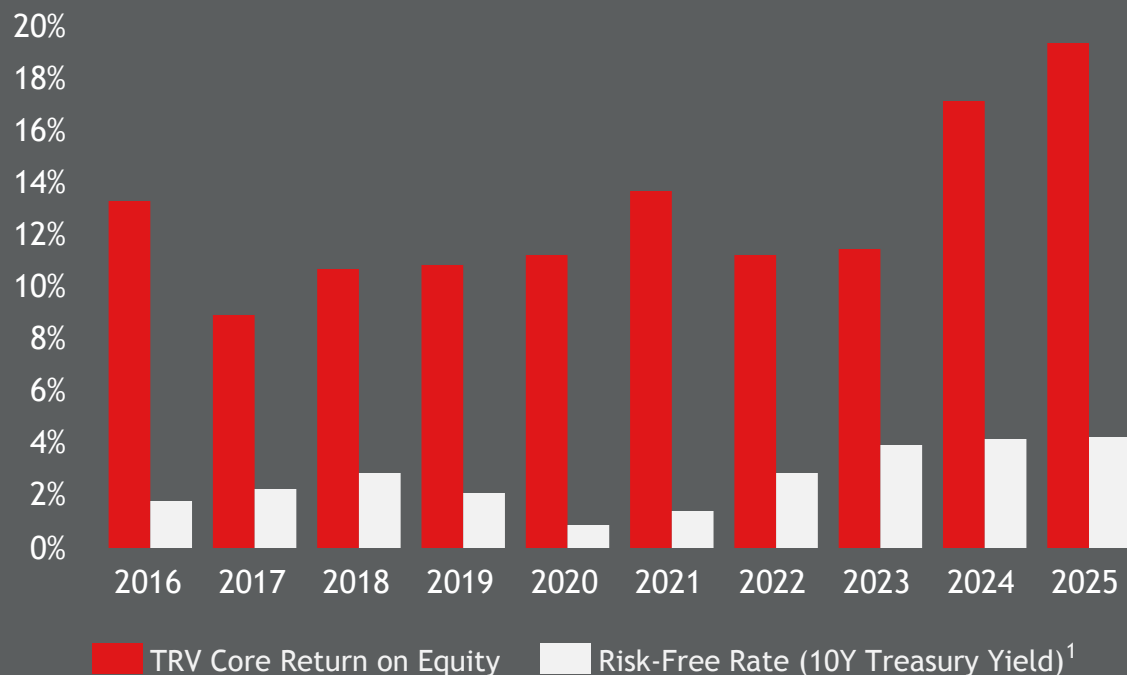
² Underlying underwriting income (after-tax) which excludes the impact of net prior year reserve development and catastrophe losses.

³ Invested assets excludes net unrealized investment gains (losses). Invested assets includes \$3.3 billion of invested assets classified as held for sale as of December 31, 2025.



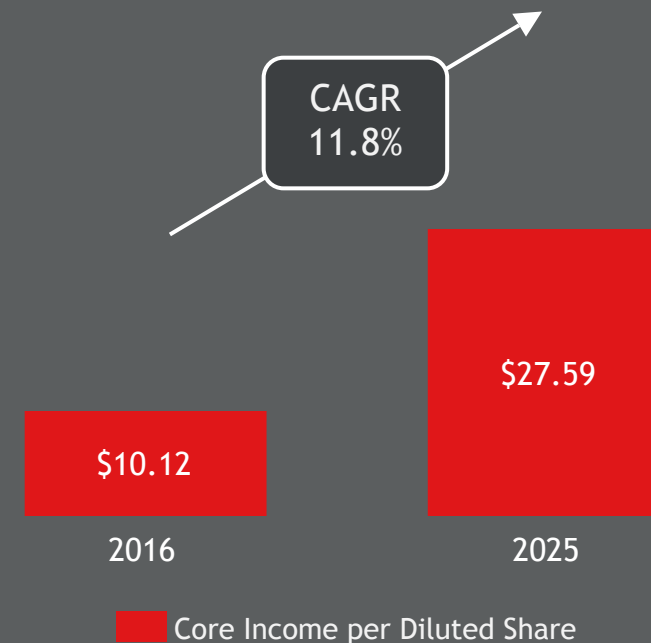
DECADE OF LEADING RETURNS & STRONG GROWTH IN EPS

ROE: Strong Margin Over the Risk-Free Rate



Decade of Core ROE that averaged >1,000 bps over the 10-year Treasury yield at industry low volatility.

Double Digit EPS Growth

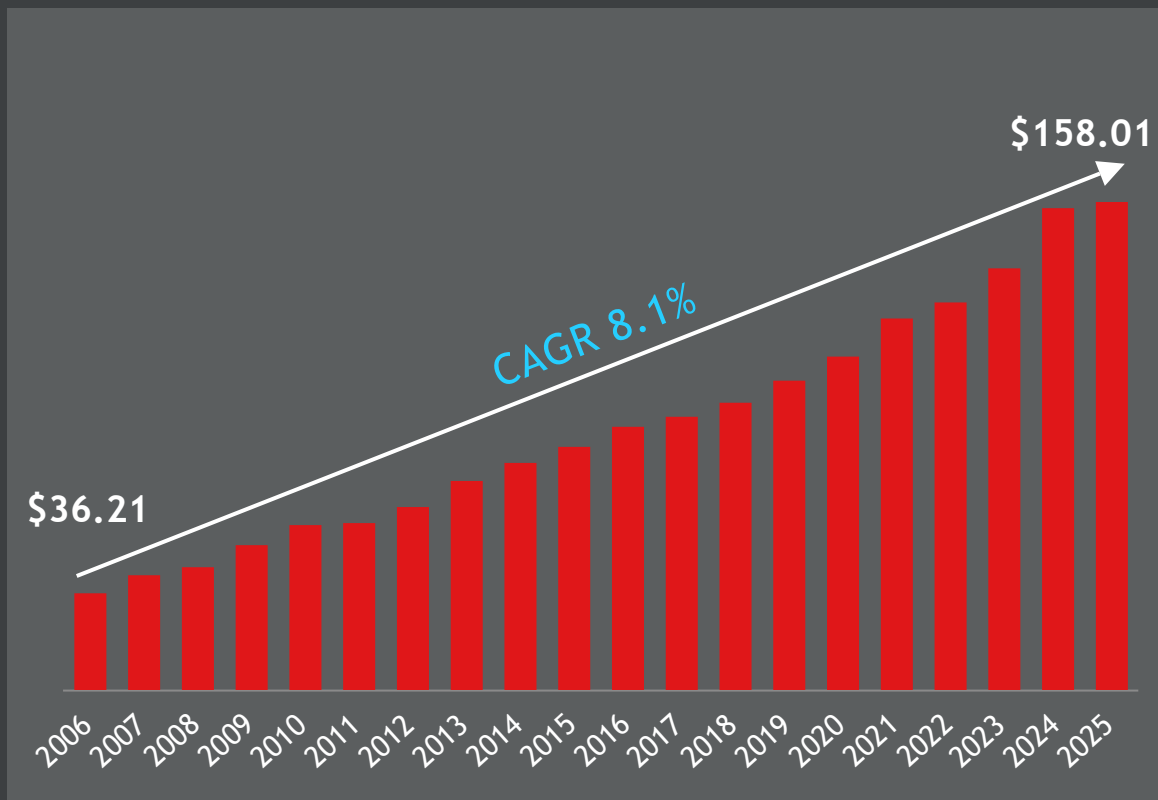


Decade of strong growth in earnings per share.

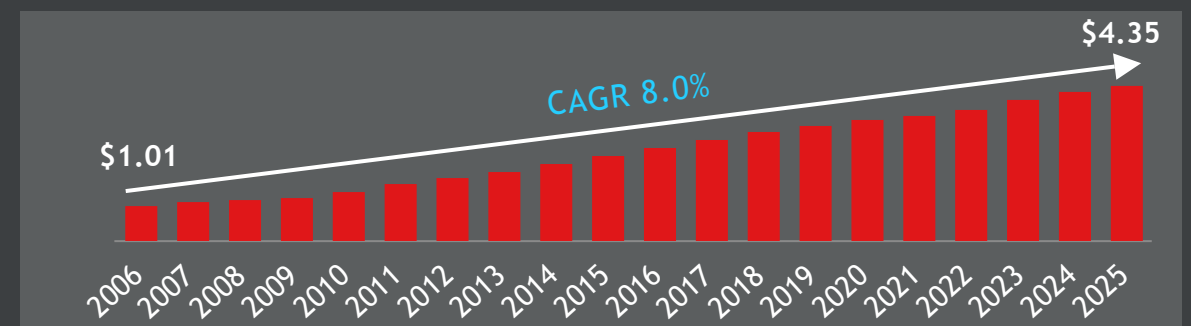


BALANCED APPROACH TO CAPITAL MANAGEMENT

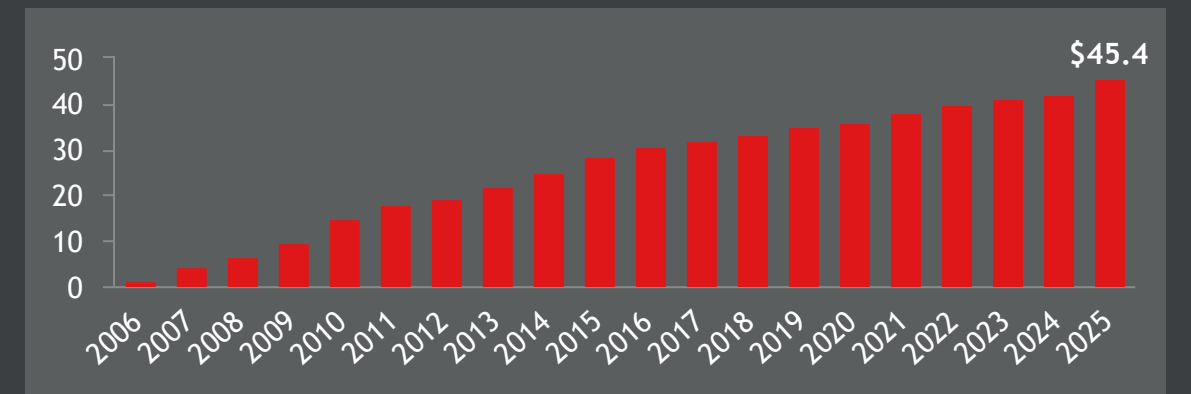
Adjusted Book Value¹ Per Share



Dividends Per Share

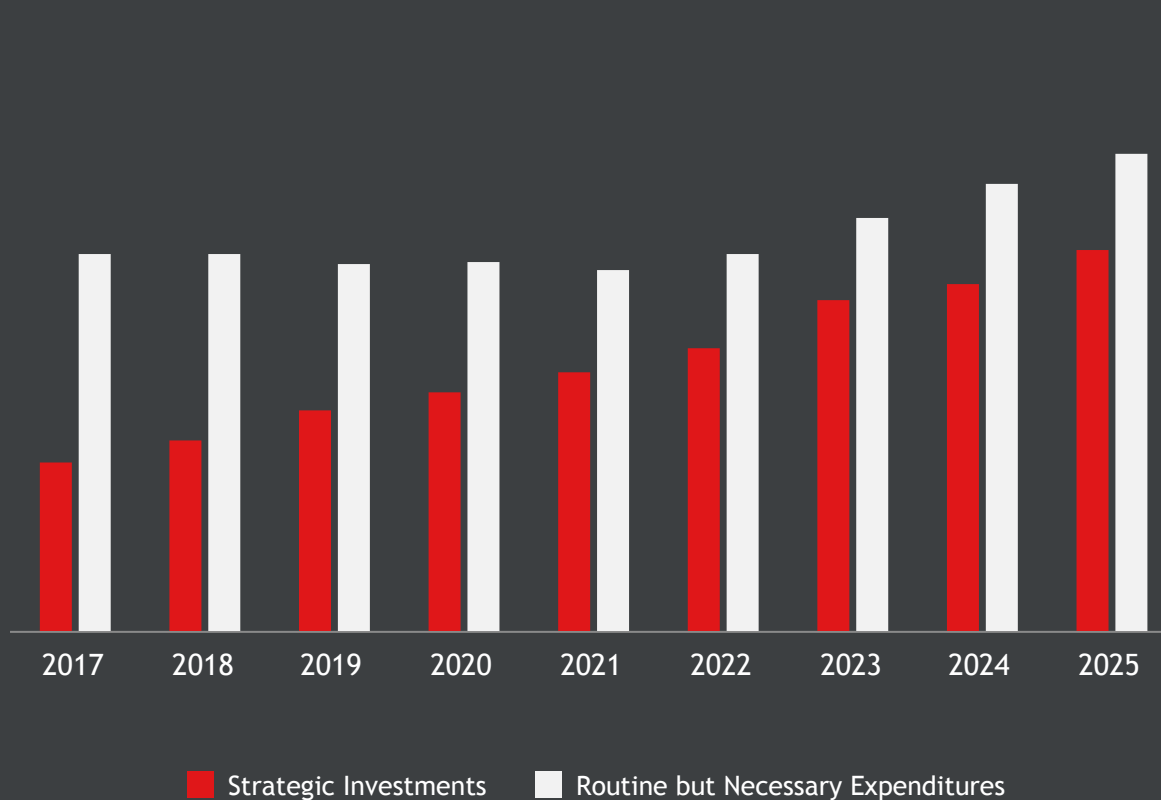


Cumulative Share Buybacks (\$ in billions)



TECHNOLOGY INVESTMENTS

\$



- Meaningfully increased our overall **technology spend** over the last nine 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 carefully managing growth in routine but necessary expenditures



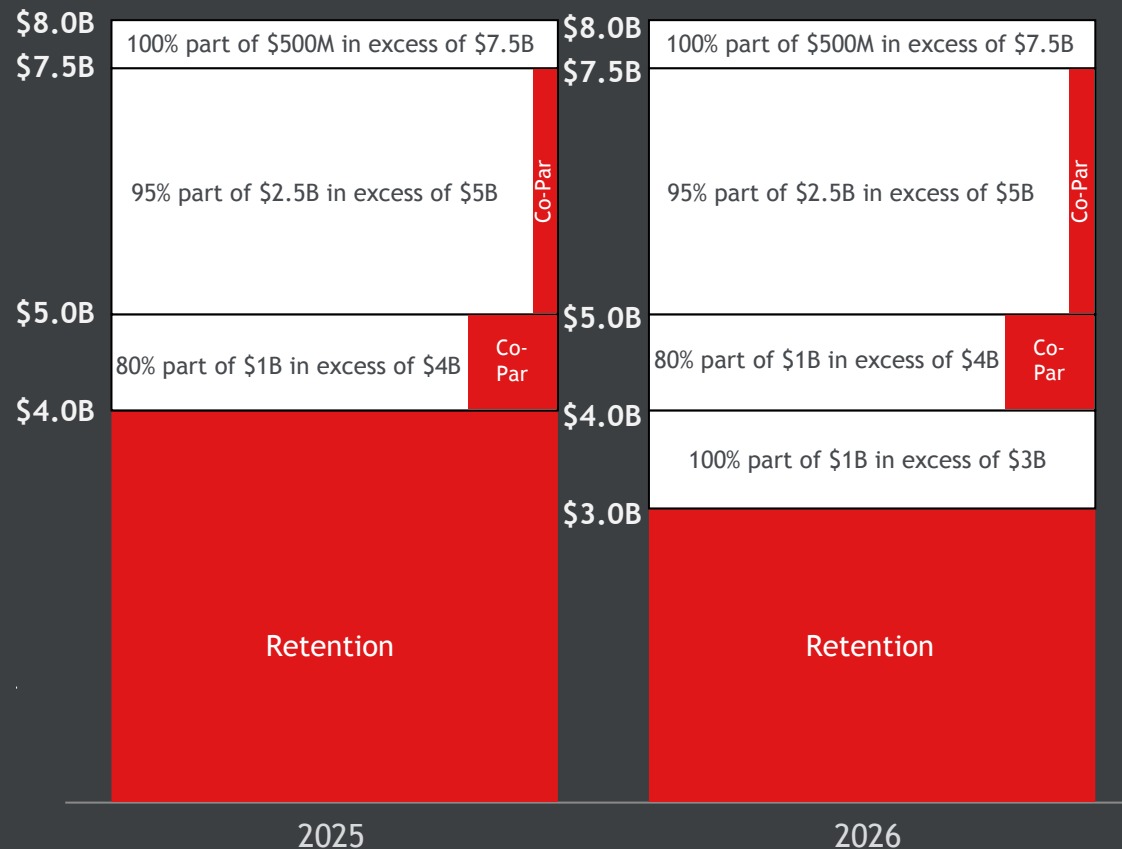
2026 CATASTROPHE REINSURANCE EFFECTIVE 1/1/26

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 \$4.675 billion part of \$5.0 billion of qualifying losses that are covered by the treaty in excess of a \$3.0 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, 2026:

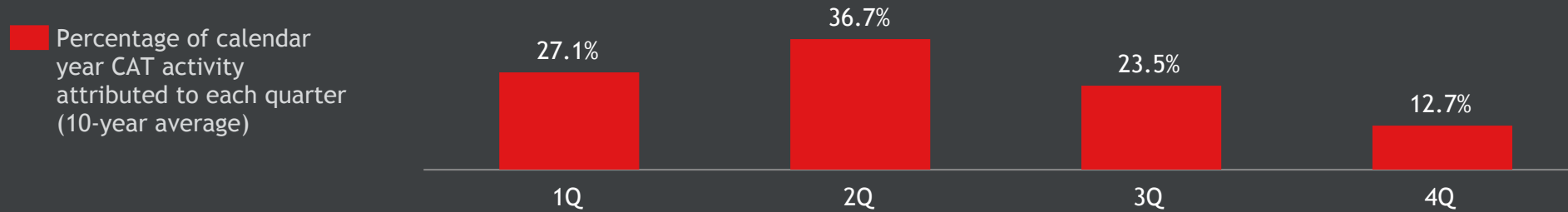
- Reinsurance agreement related to the Catastrophe Bonds (Long Point Re IV)
- Personal Insurance Catastrophe Excess-of-Loss Reinsurance Treaty
- Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty
- Business Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
- Other International 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, 2024 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, 2025, in each case, as updated by our subsequent periodic filings with the SEC.



TRV CATASTROPHE LOSSES - QUARTERLY HISTORY & 2026 PLAN¹



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

		2016	2017	2018	2019 ^{2,5}	2020 ^{3,5}	2021 ^{4,5}	2022 ⁵	2023	2024	2025 ⁶	10-Year Average	5-Year Average	3-Year Average	2026 Plan
First Quarter	Pts of Combined Ratio	5.3	5.6	5.4	2.8	4.6	11.3	2.0	6.0	7.1	21.2	7.1	9.5	11.4	7.0
	% of Annual CATs	36.3%	17.8%	20.7%	21.7%	20.6%	45.2%	8.5%	17.9%	21.4%	61.4%	27.1%	30.9%	33.5%	21.5%
Second Quarter	Pts of Combined Ratio	5.5	6.4	7.3	5.3	12.3	6.3	9.0	16.1	14.7	8.5	9.1	10.9	13.1	12.6
	% of Annual CATs	38.0%	20.7%	28.4%	41.5%	53.0%	25.7%	39.7%	49.5%	45.2%	25.1%	36.7%	37.0%	40.0%	39.7%
Third Quarter	Pts of Combined Ratio	1.4	10.7	3.8	3.3	5.3	6.4	5.9	8.8	8.8	3.6	5.8	6.7	7.1	8.0
	% of Annual CATs	10.1%	35.9%	15.4%	27.3%	24.6%	27.1%	27.3%	28.4%	28.2%	10.9%	23.5%	24.4%	22.5%	26.0%
Fourth Quarter	Pts of Combined Ratio	2.2	7.5	8.8	1.1	0.4	0.5	5.2	1.2	1.6	0.9	2.9	1.9	1.2	3.9
	% of Annual CATs	15.6%	25.6%	35.5%	9.5%	1.8%	2.0%	24.5%	4.2%	5.2%	2.6%	12.7%	7.7%	4.0%	12.8%
Full Year	Pts of Combined Ratio	3.6	7.6	6.3	3.1	5.5	6.0	5.5	7.9	8.0	8.4	6.2	7.2	8.1	7.8

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 6.1 pts, 12.2 pts, 6.8 pts, 2.8 pts and 6.9 pts for 1Q25, 2Q25, 3Q25, 4Q25 and full year 2025, respectively. The planned percentage of annual catastrophes was 21.1%, 43.4%, 25.2% and 10.3% for 1Q25, 2Q25, 3Q25 and 4Q25, respectively.

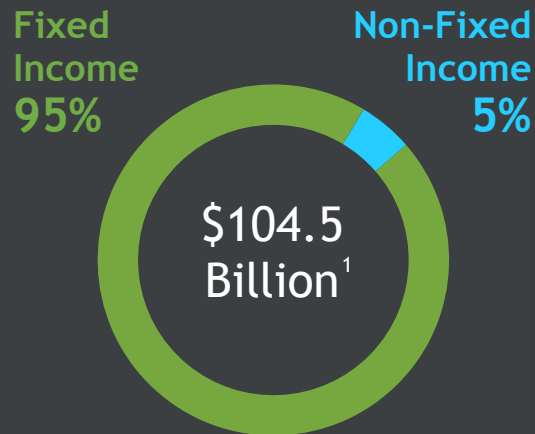


Well-Defined and Consistent Investment Philosophy

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

Investment Income reliable contributor to results

Total Investments



After-Tax Yield	FY'25	FY'24
Long-Term Securities	3.0 %	2.8 %
Short-Term Securities	3.9 %	4.8 %
Total Fixed Income	3.1 %	2.9 %
Non-Fixed Income	4.4 %	5.3 %
Total Investments	3.1 %	3.0 %

Fixed Income Portfolio	Rating		%
Corporates²	A2	\$ 41,054	39 %
Municipal	Aaa/Aa1	31,378	30 %
Mortgage-Backed Securities	Aa1	13,232	13 %
Short-Term Securities	A1/P1	5,716	6 %
U.S. Government & Agencies	Aa1	3,857	4 %
Foreign Governments	Aa1	312	— %
Fixed Income Classified as Held for Sale	Aa2	3,243	3 %
Total Fixed Income	Aa2	\$ 98,792	95 %

% Fixed Maturities by Rating ³	
Aaa	28.3 %
Aa	36.5 %
A	21.8 %
Baa	12.3 %
Total Investment Grade	98.9 %
Below Investment Grade	1.1 %

Non-Fixed Income Portfolio	%
Private Equity Funds	\$ 2,749 3 %
Real Estate & Real Estate Partnerships	1,732 2 %
Equity Securities	618 — %
Hedge Funds & Other	534 — %
Non-Fixed Income Classified as Held for Sale	104 — %
Total Non-Fixed Income	\$ 5,737 5 %

¹ Includes \$3.347 billion of Invested Assets classified as held for sale as of December 31, 2025.

² Includes \$1.316 billion of Commercial Mortgage-Backed Securities with an Aaa/Aa1 rating and \$495 million of Asset-Backed Securities with an Aa2 rating

³ 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 issues 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 2026 plan) and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates, 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 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, including with respect to artificial intelligence, 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.

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.

Our forward-looking statements speak only as of the date of this presentation or as of the date they are made, and we undertake no obligation to update forward-looking statements. For a more detailed discussion of these factors, see the information under the captions “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Forward Looking Statements” in our most recent annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 13, 2025, as updated by our periodic filings with the SEC.



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.

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