



FOURTH QUARTER 2023 RESULTS

January 19, 2024

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 2023 OVERVIEW

Travelers Reports Excellent Fourth Quarter 2023 Results

Record Quarterly Net Income per Diluted Share of \$6.99 and Return on Equity of 29.0%

Record Quarterly Core Income per Diluted Share of \$7.01 and Core Return on Equity of 24.0%

Full Year Net Income of \$2.991 billion and Return on Equity of 13.6%

Full Year Core Income of \$3.072 billion and Core Return on Equity of 11.5%

-
- Record quarterly net income of \$1.626 billion and core income of \$1.633 billion, driven by both underwriting and investment results.
 - Exceptional consolidated combined ratio of 85.8%, an 8.7 point improvement, and underlying combined ratio of 85.9%, a 5.5 point improvement.
 - Net written premiums of \$9.994 billion for the quarter, up 13%, and full year net written premiums of \$40.201 billion, up 14%; both periods reflect growth in all three segments.
 - Net investment income increased 24% pre-tax over the prior year quarter primarily due to strong fixed income returns and growth in fixed maturity investments.
 - Total capital of \$298 million returned to shareholders in the quarter; full year total capital returned to shareholders of \$1.944 billion.
 - Book value per share of \$109.19, up 18% over year-end 2022, driven by lower interest rates; adjusted book value per share of \$122.90, up 8% over year-end 2022.
 - Board of Directors declares regular cash dividend of \$1.00 per share.



CONSOLIDATED PERFORMANCE

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

	FOURTH QUARTER			FULL YEAR		
	2023	2022	Change	2023	2022	Change
Core income	<u>\$ 1,633</u>	<u>\$ 810</u>	NM	<u>\$ 3,072</u>	<u>\$ 2,998</u>	2 %
<i>per diluted share</i>	<u>\$ 7.01</u>	<u>\$ 3.40</u>	NM	<u>\$ 13.13</u>	<u>\$ 12.42</u>	6 %
<u>Included the following items:</u>						
Net favorable prior year reserve development	\$ 105	\$ 145		\$ 113	\$ 512	
Catastrophes, net of reinsurance	(99)	(362)		(2,361)	(1,480)	
Total items	<u>\$ 6</u>	<u>\$ (217)</u>		<u>\$ (2,248)</u>	<u>\$ (968)</u>	
Loss and loss adjustment expense ratio	58.4 %	66.6 %		68.9 %	67.1 %	
Underwriting expense ratio	27.4	27.9		28.1	28.5	
Combined ratio¹	85.8 %	94.5 %	8.7 pts	97.0 %	95.6 %	(1.4) pts
Net favorable prior year reserve development	1.3	2.1		0.4	1.9	
Catastrophes, net of reinsurance	(1.2)	(5.2)		(7.9)	(5.5)	
Underlying combined ratio	<u>85.9 %</u>	<u>91.4 %</u>	5.5 pts	<u>89.5 %</u>	<u>92.0 %</u>	2.5 pts
Net written premiums	\$ 9,994	\$ 8,829	13 %	\$ 40,201	\$ 35,414	14 %



VERY STRONG FINANCIAL POSITION

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

	December 31, 2023	December 31, 2022
Debt	\$ 8,031	\$ 7,292
Common equity ¹	28,050	26,458
Total capital ¹	<u>\$ 36,081</u>	<u>\$ 33,750</u>
Debt-to-capital ¹	22.3%	21.6%
Common shares outstanding	228.2	232.1
Book value per common share	\$ 109.19	\$ 92.90
Adjusted book value per common share ¹	\$ 122.90	\$ 114.00
Tangible book value per common share ^{1, 2}	\$ 104.57	\$ 96.00
Statutory capital and surplus	\$ 25,114	\$ 23,677
Holding company liquidity	\$ 1,544	\$ 1,452

Capital

- Continued strong capitalization to support the Company's business operations.
- Repurchased 0.4 million shares in fourth quarter 2023 for a total cost of \$66 million; 5.7 million shares for full year 2023 for a total of \$1.029 billion.
- Dividends in the fourth quarter were \$232 million; \$915 million for full year 2023.

Leverage

- Debt-to-capital ratio¹ of 22.3% 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: 98.7%.

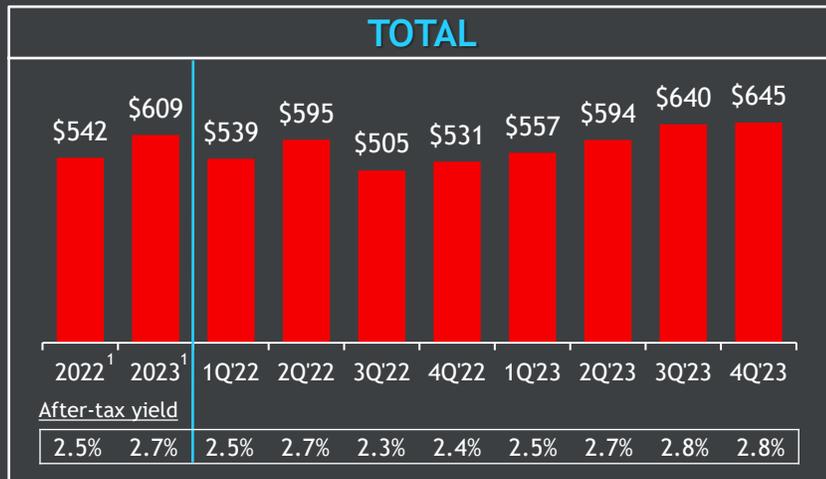
¹ Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity.

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



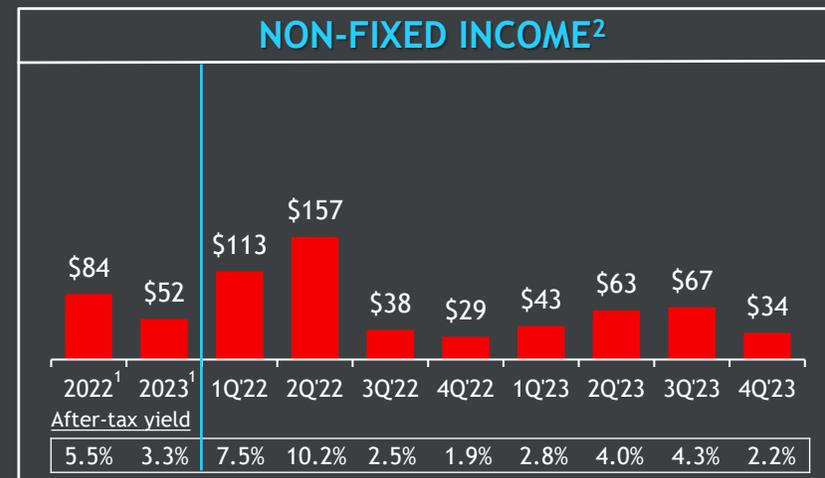
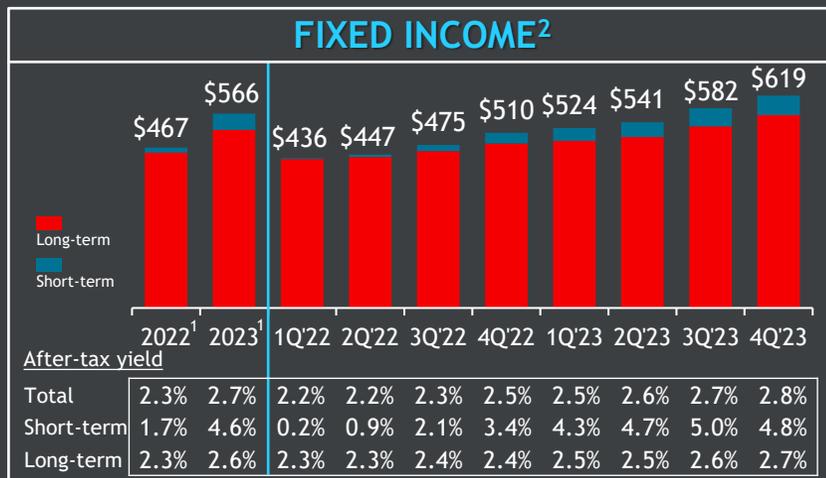
NET INVESTMENT INCOME

(\$ in millions, after-tax)



Fourth Quarter 2023 vs. Prior Year Quarter Commentary

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

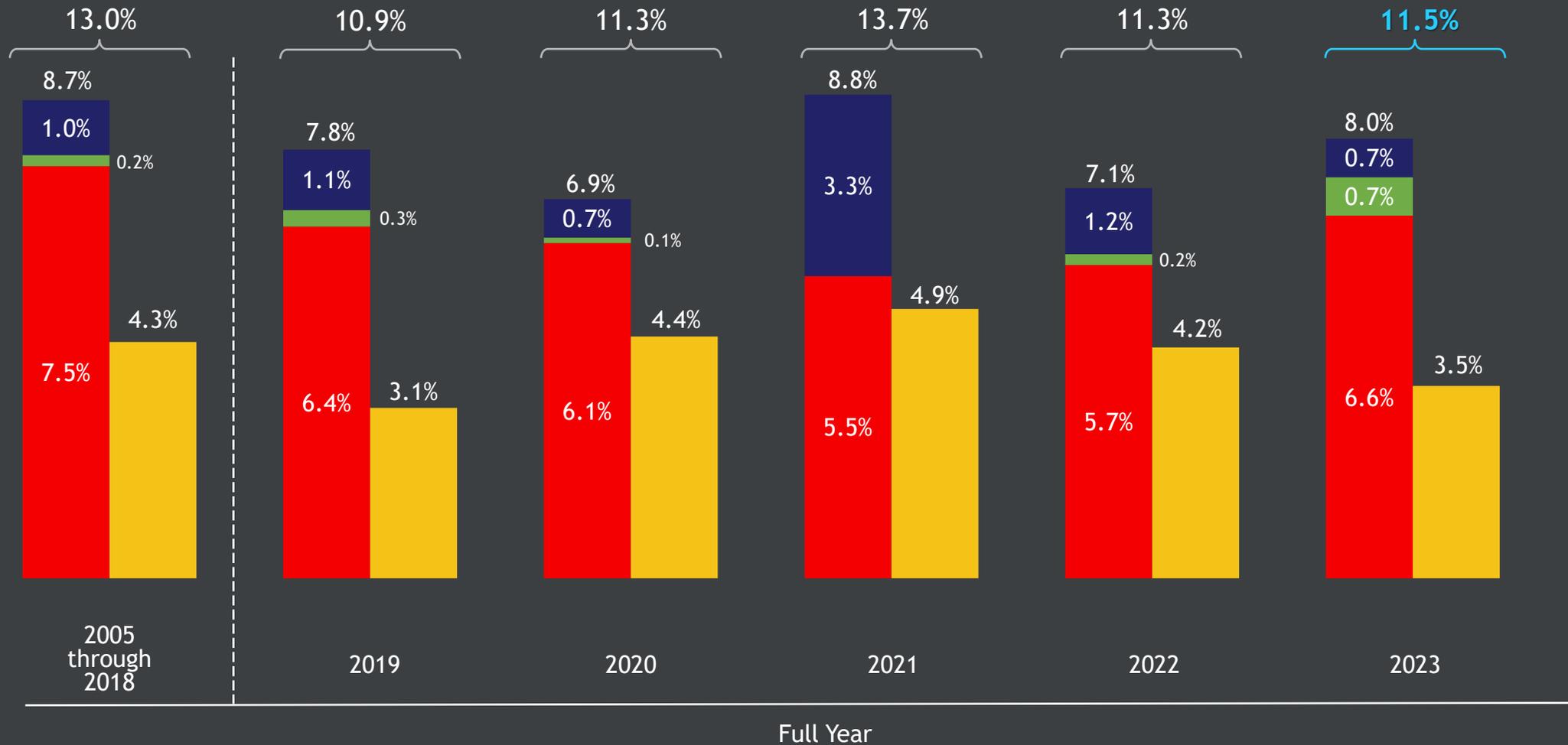


¹ 2022 and 2023 data represent quarterly average.

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

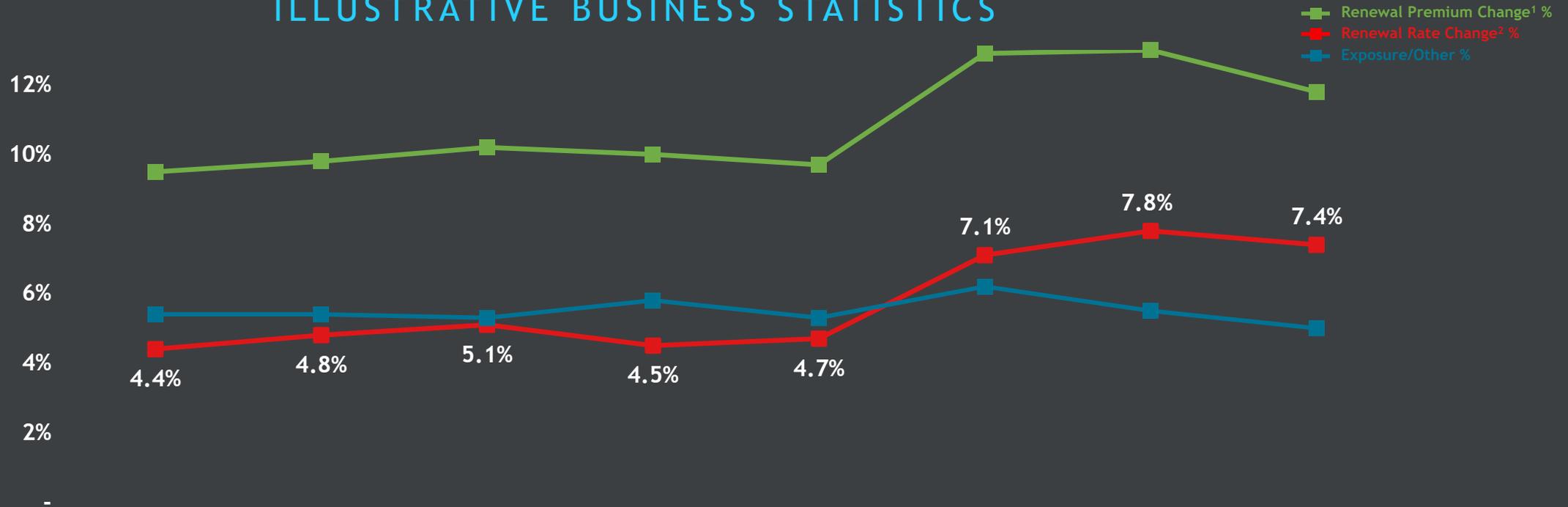
(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2023	2022	Change	2023	2022	Change
Segment income	\$ 957	\$ 725	32 %	\$ 2,583	\$ 2,531	2 %
Loss and loss adjustment expense ratio	57.7 %	60.4 %		65.3 %	62.8 %	
Underwriting expense ratio	28.8	29.1		29.4	29.7	
Combined ratio¹	86.5 %	89.5 %	3.0 pts	94.7 %	92.5 %	(2.2) pts
Net favorable (unfavorable) prior year reserve development	1.1	2.8		(1.5)	2.2	
Catastrophes, net of reinsurance	(0.8)	(2.8)		(4.3)	(3.8)	
Underlying combined ratio	86.8 %	89.5 %	2.7 pts	88.9 %	90.9 %	2.0 pts
Net written premiums						
Domestic						
Select Accounts	\$ 862	\$ 734	17 %	\$ 3,477	\$ 3,099	12 %
Middle Market	2,751	2,513	9	11,045	9,923	11
National Accounts	317	295	7	1,135	1,085	5
National Property and Other	682	578	18	3,008	2,467	22
Total Domestic	4,612	4,120	12	18,665	16,574	13
International	406	270	50	1,765	1,061	66
Total Business Insurance	\$ 5,018	\$ 4,390	14 %	\$ 20,430	\$ 17,635	16 %



DOMESTIC BUSINESS INSURANCE (EX. NATIONAL ACCOUNTS)

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Retention	87%	86%	86%	87%	87%	87%	87%	87%
Renewal premium change ¹	9.5%	9.8%	10.2%	10.0%	9.7%	12.9%	13.0%	11.8%
New business	\$553	\$500	\$506	\$554	\$639	\$674	\$694	\$672

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

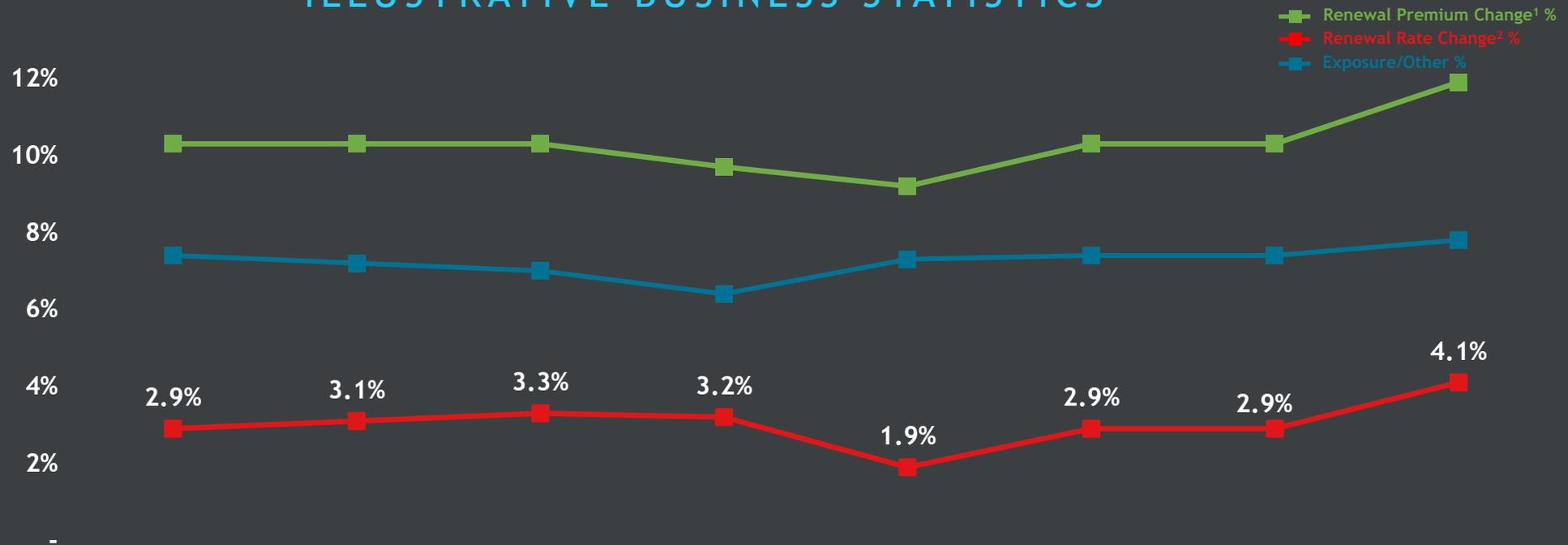
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Retention	83%	83%	83%	83%	85%	85%	85%	85%
Renewal premium change ¹	10.3%	10.3%	10.3%	9.7%	9.2%	10.3%	10.3%	11.9%
New business	\$110	\$106	\$94	\$98	\$127	\$136	\$140	\$147

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

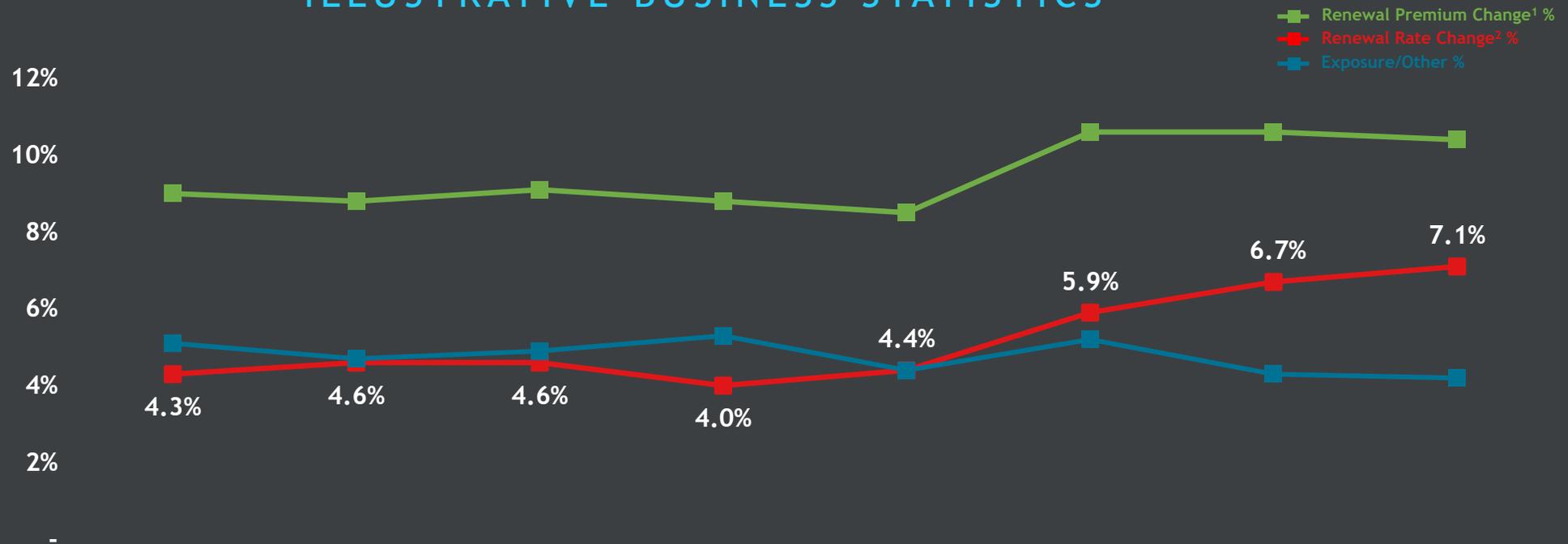
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Retention	89%	88%	89%	90%	89%	89%	89%	90%
Renewal premium change ¹	9.0%	8.8%	9.1%	8.8%	8.5%	10.6%	10.6%	10.4%
New business	\$327	\$282	\$274	\$340	\$384	\$370	\$355	\$348

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		
	2023	2022	Change	2023	2022	Change
Segment income	\$ 240	\$ 221	9 %	\$ 942	\$ 908	4 %
Loss and loss adjustment expense ratio	41.1 %	41.3 %		40.1 %	39.9 %	
Underwriting expense ratio	36.2	35.6		36.8	35.4	
Combined ratio ¹	77.3 %	76.9 %	(0.4) pts	76.9 %	75.3 %	(1.6) pts
Net favorable prior year reserve development	3.9	5.8		7.8	6.5	
Catastrophes, net of reinsurance	(0.6)	(1.0)		(1.0)	(0.7)	
Underlying combined ratio	80.6 %	81.7 %	1.1 pts	83.7 %	81.1 %	(2.6) pts
Net written premiums						
Domestic						
Management Liability	\$ 553	\$ 520	6 %	\$ 2,156	\$ 2,112	2 %
Surety	276	253	9	1,147	1,081	6
Total Domestic	829	773	7	3,303	3,193	3
International	160	151	6	539	539	—
Total Bond & Specialty Insurance	\$ 989	\$ 924	7 %	\$ 3,842	\$ 3,732	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.



DOMESTIC BOND & SPECIALTY INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Management Liability ¹								
Retention	85%	88%	89%	90%	89%	91%	91%	90%
Renewal premium change ²	12.4%	9.9%	9.6%	6.6%	5.3%	3.6%	3.9%	2.1%
New business	\$55	\$63	\$61	\$58	\$68	\$69	\$62	\$86

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		
	2023	2022	Change	2023	2022	Change
Segment income (loss)	<u>\$ 520</u>	<u>\$ (61)</u>	NM	<u>\$ (128)</u>	<u>\$ (140)</u>	9%
Loss and loss adjustment expense ratio	63.4 %	81.0 %		80.4 %	79.8 %	
Underwriting expense ratio	<u>23.4</u>	<u>24.3</u>		<u>24.4</u>	<u>25.1</u>	
Combined ratio ¹	86.8 %	105.3 %	18.5 pts	104.8 %	104.9 %	0.1 pts
Net favorable prior year reserve development	1.1	0.2		1.0	0.3	
Catastrophes, net of reinsurance	<u>(2.0)</u>	<u>(9.3)</u>		<u>(14.1)</u>	<u>(9.0)</u>	
Underlying combined ratio	85.9 %	96.2 %	10.3 pts	91.7 %	96.2 %	4.5 pts
Net written premiums						
Domestic						
Automobile	\$ 1,831	\$ 1,614	13 %	\$ 7,330	\$ 6,482	13 %
Homeowners and Other	<u>1,995</u>	<u>1,752</u>	14	<u>7,949</u>	<u>6,916</u>	15
Total Domestic	<u>3,826</u>	<u>3,366</u>	14	<u>15,279</u>	<u>13,398</u>	14
International	<u>161</u>	<u>149</u>	8	<u>650</u>	<u>649</u>	-
Total Personal Insurance	\$ 3,987	\$ 3,515	13 %	\$ 15,929	\$ 14,047	13 %

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			FULL YEAR		
	2023	2022	Change	2023	2022	Change
Automobile						
Loss and loss adjustment ratio	82.4 %	89.3 %		82.8 %	84.2 %	
Underwriting expense ratio	21.2	22.1		22.2	22.8	
Combined ratio ¹	103.6 %	111.4 %	7.8 pts	105.0 %	107.0 %	2.0 pts
Net unfavorable prior year reserve development	(0.4)	(0.5)		(0.3)	(0.4)	
Catastrophes, net of reinsurance	(0.5)	(0.4)		(2.2)	(2.7)	
Underlying combined ratio	102.7 %	110.5 %	7.8 pts	102.5 %	103.9 %	1.4 pts
Homeowners and Other						
Loss and loss adjustment ratio	45.2 %	72.8 %		78.1 %	75.4 %	
Underwriting expense ratio	25.6	26.6		26.5	27.4	
Combined ratio ¹	70.8 %	99.4 %	28.6 pts	104.6 %	102.8 %	(1.8) pts
Net favorable prior year reserve development	2.4	0.8		2.2	1.1	
Catastrophes, net of reinsurance	(3.5)	(18.0)		(25.6)	(15.4)	
Underlying combined ratio	69.7 %	82.2 %	12.5 pts	81.2 %	88.5 %	7.3 pts



DOMESTIC PERSONAL INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automobile								
Retention ¹	85%	84%	84%	83%	82%	82%	82%	82%
Renewal premium change ²	4.1%	7.3%	9.5%	12.9%	15.6%	17.5%	18.2%	16.7%
Policies in force (in thousands)	2,972	3,008	3,053	3,051	3,021	2,999	2,996	2,996
• Sequential quarter growth	1%	1%	1%	- %	(1%)	(1%)	- %	-%
• Year over year growth	6%	5%	5%	4%	2%	- %	(2%)	(2%)
New business	\$290	\$318	\$356	\$270	\$277	\$297	\$332	\$288
Homeowners and Other								
Retention ¹	85%	85%	85%	85%	84%	84%	84%	84%
Renewal premium change ²	12.0%	13.2%	13.7%	14.1%	19.8%	19.0%	19.2%	21.2%
Policies in force (in thousands)	6,051	6,108	6,142	6,153	6,134	6,139	6,124	6,067
• Sequential quarter growth	1%	1%	1%	- %	- %	- %	- %	(1%)
• Year over year growth	6%	5%	4%	3%	1%	1%	- %	(1%)
New business	\$258	\$316	\$327	\$284	\$258	\$321	\$301	\$212

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

	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
International ¹								
Retention	81%	85%	80%	84%	84%	85%	84%	84%
Renewal premium change ²	10.3%	9.8%	9.8%	7.7%	7.6%	8.7%	6.2%	4.4%
New business	\$83	\$81	\$74	\$87	\$91	\$100	\$99	\$78

¹ Excludes 2023 quota share arrangement 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.

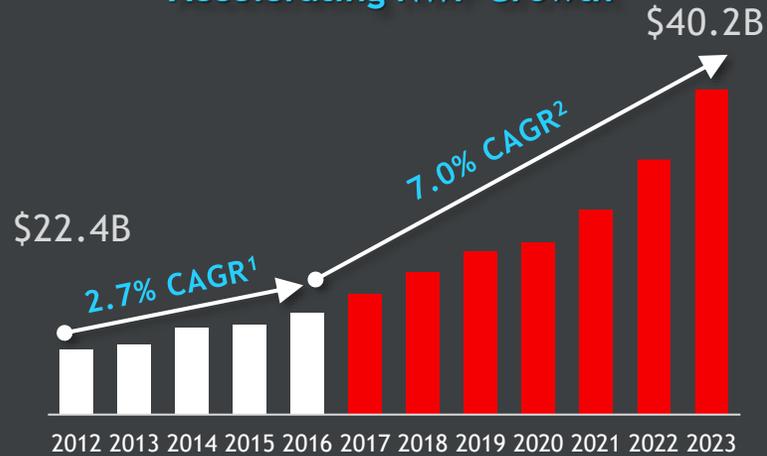


APPENDIX



DELIBERATE AND DISCIPLINED EXECUTION

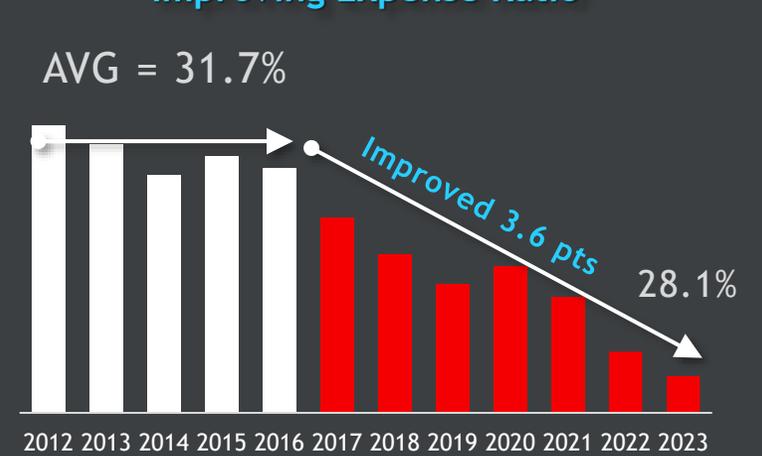
Accelerating NWP Growth



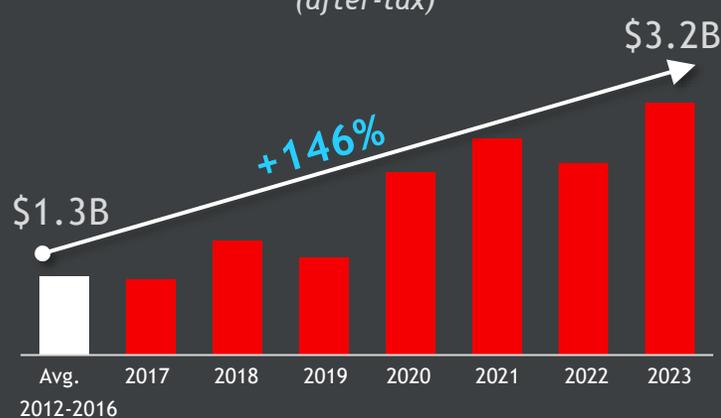
Consistently Strong Underlying Profitability³



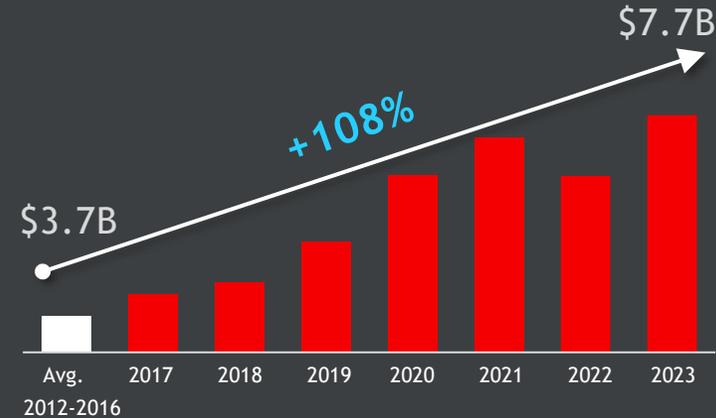
Improving Expense Ratio



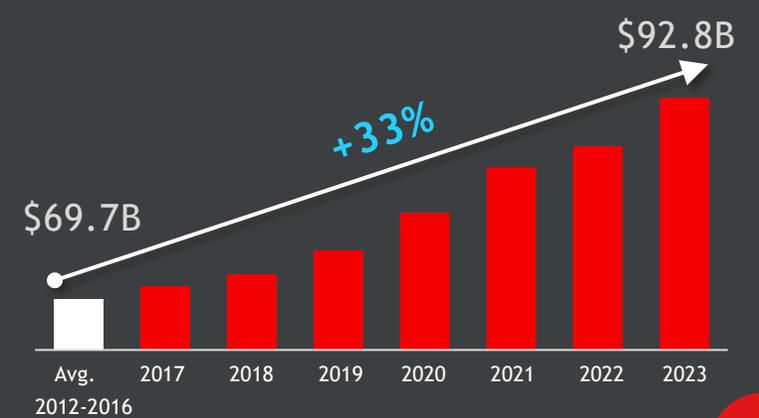
Higher Underlying Underwriting Income⁴ (after-tax)



Higher Cash Flow From Operations



Growing Invested Assets⁵

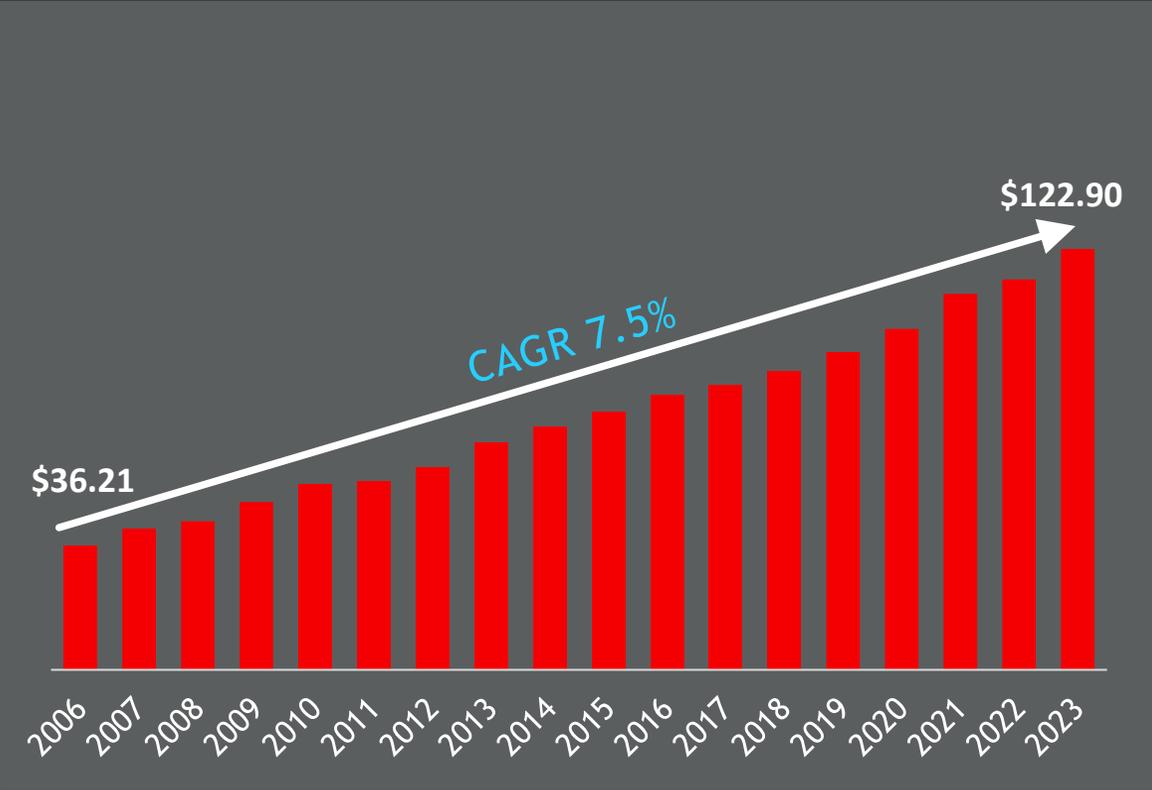


¹ Represents growth from 2012 through 2016.
² Represents growth from 2016 through 2023.
³ Underlying underwriting combined ratio which excludes the impact of net prior year reserve development and catastrophe losses.
⁴ Underlying underwriting income which excludes the impact of net prior year reserve development and catastrophe losses.
⁵ Invested assets excludes net unrealized investment gains (losses).

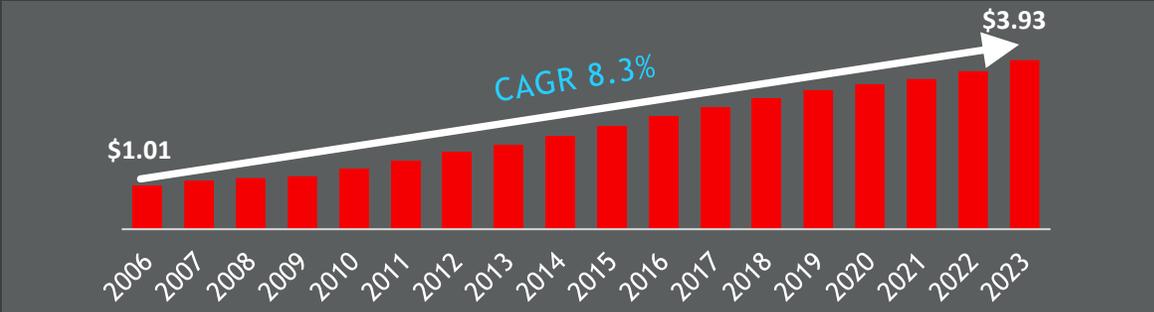


BALANCED APPROACH TO CAPITAL MANAGEMENT

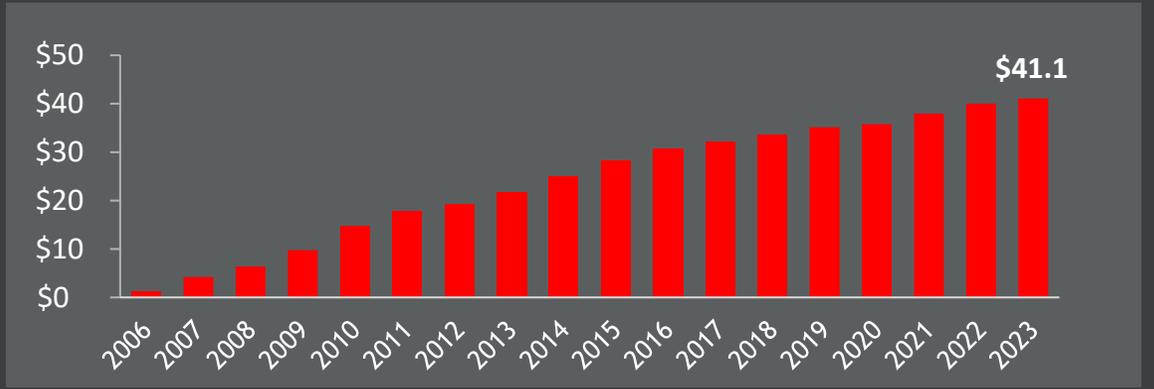
Adjusted Book Value¹ Per Share



Dividends Per Share



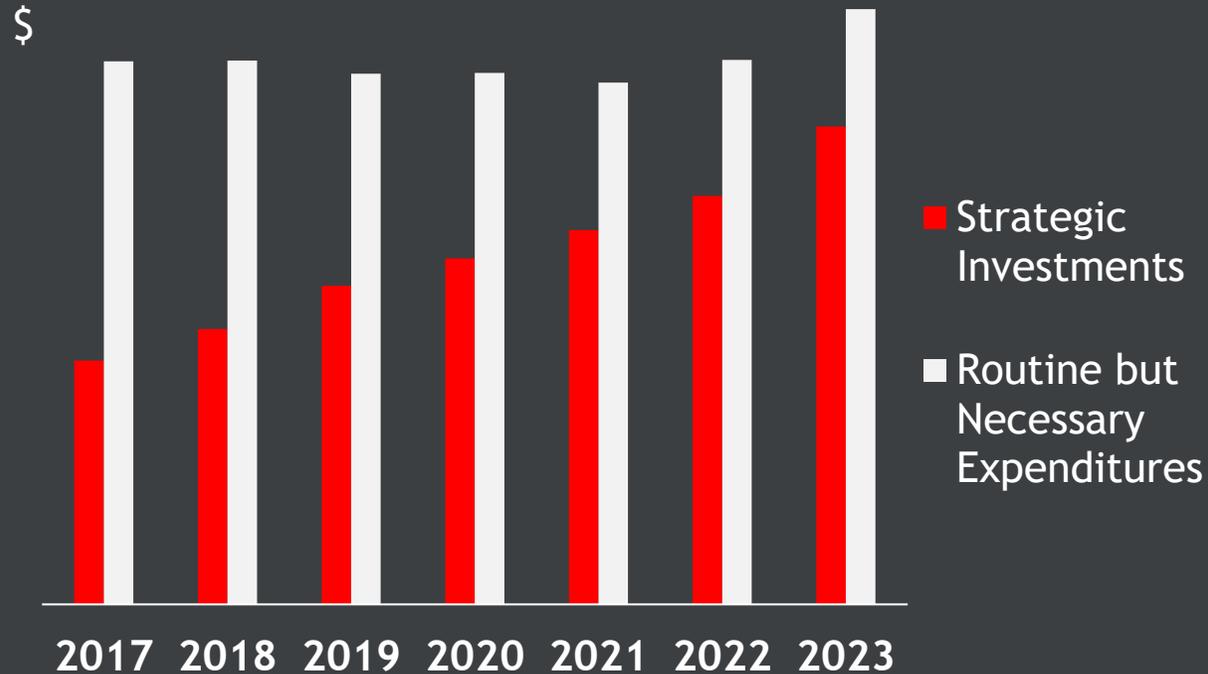
Cumulative Share Buybacks (\$ in billions)



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



TECHNOLOGY INVESTMENTS



- Meaningfully increased our overall **technology spend** over the last six 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 nearly 100%**, while having carefully managed growth in routine but necessary expenditures



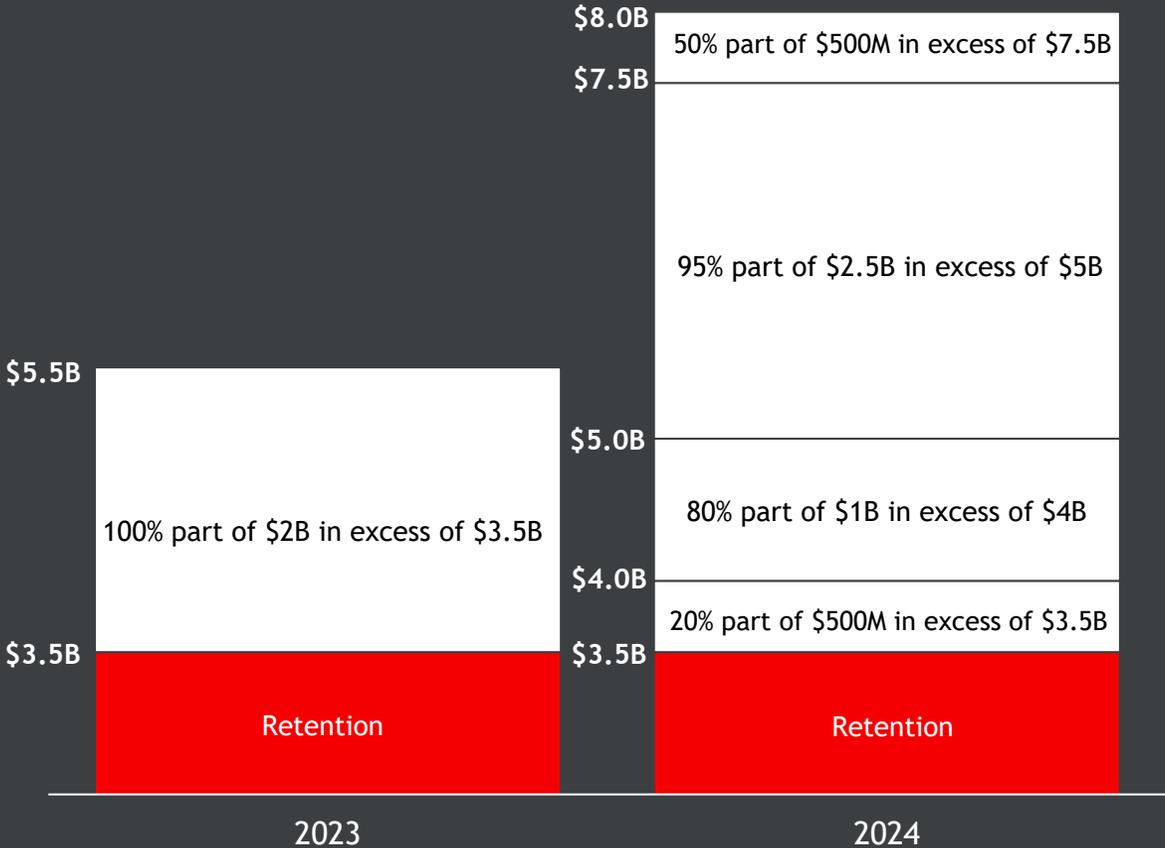
2024 CATASTROPHE REINSURANCE EFFECTIVE 1/1/24

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 \$3.525 billion part of \$4.5 billion of qualifying losses that are covered by the treaty in excess of a \$3.5 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, 2024:

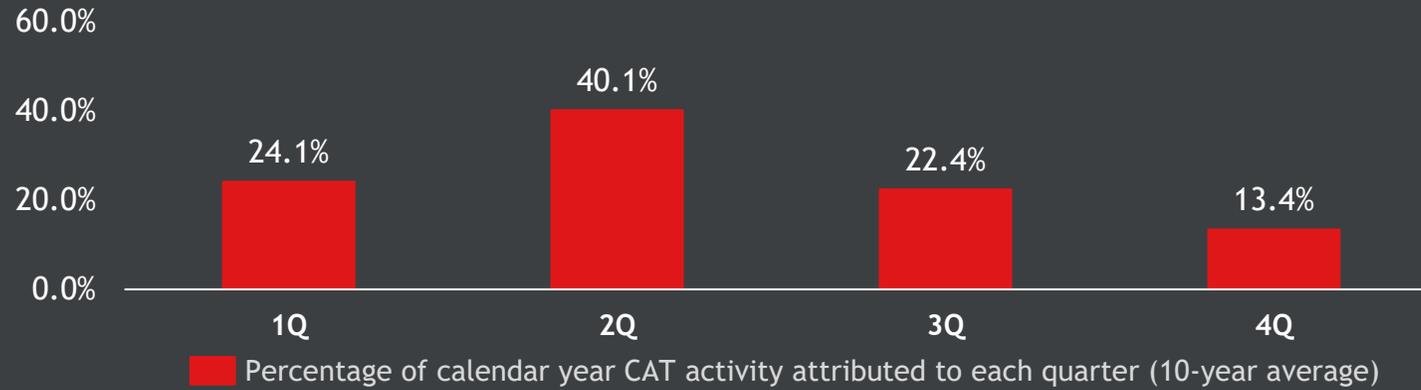
- Reinsurance agreement related to the Catastrophe Bonds (Long Point Re IV)
- Personal Insurance Hurricane Catastrophe Excess-of-Loss Reinsurance Treaty
- Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty
- Middle Market Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
- Personal 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, 2022 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, 2023, in each case, as updated by our subsequent periodic filings with the SEC.



TRAVELERS' 10-YEAR HISTORY OF CATASTROPHE LOSSES¹ BY QUARTER



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

		2014	2015	2016	2017	2018	2019 ^{2,5}	2020 ^{3,5}	2021 ^{4,5}	2022 ⁵	2023	Average
First Quarter	Pts of Combined Ratio	2.6	2.7	5.3	5.6	5.4	2.8	4.6	11.3	2.0	6.0	4.8
	% of Annual CATs	21.0%	31.6%	36.3%	17.8%	20.7%	21.7%	20.6%	45.2%	8.5%	17.9%	24.1%
Second Quarter	Pts of Combined Ratio	7.3	3.7	5.5	6.4	7.3	5.3	12.3	6.3	9.0	16.1	7.9
	% of Annual CATs	61.6%	42.9%	38.0%	20.7%	28.4%	41.5%	53.0%	25.7%	39.7%	49.5%	40.1%
Third Quarter	Pts of Combined Ratio	1.4	1.4	1.4	10.7	3.8	3.3	5.3	6.4	5.9	8.8	4.8
	% of Annual CATs	11.7%	16.5%	10.1%	35.9%	15.4%	27.3%	24.6%	27.1%	27.3%	28.4%	22.4%
Fourth Quarter	Pts of Combined Ratio	0.7	0.8	2.2	7.5	8.8	1.1	0.4	0.5	5.2	1.2	2.8
	% of Annual CATs	5.7%	9.0%	15.6%	25.6%	35.5%	9.5%	1.8%	2.0%	24.5%	4.2%	13.4%
Full Year	Pts of Combined Ratio	3.0	2.1	3.6	7.6	6.3	3.1	5.5	6.0	5.5	7.9	5.1

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.

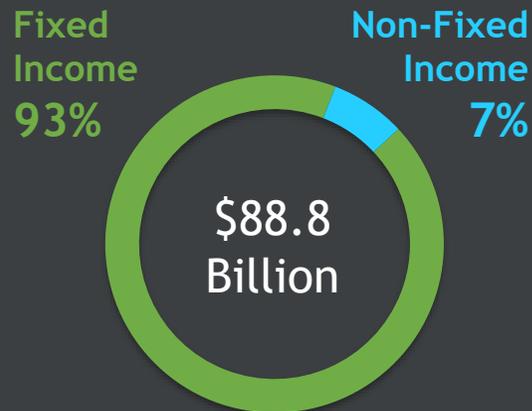


WELL-DEFINED AND CONSISTENT INVESTMENT PHILOSOPHY

(\$ in millions, as of December 31, 2023, unless otherwise noted)

Investment Income reliable contributor to results

Total Investments



After-Tax Yield	FY'23	FY'22
Long-Term Securities	2.6%	2.3%
Short-Term Securities	4.6%	1.7%
Total Fixed Income	2.7%	2.3%
Non-Fixed Income	3.3%	5.5%
Total Investments	2.7%	2.5%

Fixed Income Portfolio	Rating		%	% Fixed Maturities by Rating ²	
Corporates¹	A2	\$ 34,109	38%	Aaa	47%
Municipal	Aaa/Aa1	28,506	32%	Aa	20%
Mortgage-Backed Securities	Aaa/Aa1	7,818	9%	A	19%
U.S. Government & Agencies	Aaa/Aa1	6,368	7%	Baa	13%
Short-Term Securities	A1/P1	5,137	6%	Total Investment Grade	99%
Foreign Governments	Aaa/Aa1	1,006	1%	Below Investment Grade	1%
Total Fixed Income	Aa2	\$ 82,944	93%		
Non-Fixed Income Portfolio			%		
Private Equity Funds		\$ 2,783	3%		
Real Estate & Real Estate Partnerships		1,814	2%		
Hedge Funds & Other		661	1%		
Equity Securities		608	1%		
Total Non-Fixed Income		\$ 5,866	7%		

¹ Includes \$1.038 billion of Commercial Mortgage-Backed Securities with an Aaa rating and \$564 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,” “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, such as the impact of elevated industrywide loss costs in Personal Insurance, 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 asbestos and other reserves;
- the impact of emerging claims issues as well as other insurance and non-insurance litigation;
- the cost and availability of reinsurance coverage;
- catastrophe losses 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 profitability and competitiveness;
- the Company’s competitive advantages and innovation agenda, including executing on that agenda with respect to artificial intelligence;
- new product offerings;
- the impact of developments in the tort environment;
- the impact of developments in the geopolitical environment;
- the impact of a U.S. government shutdown; 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;
- 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, 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 higher tax rates; 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 (including the Inflation Reduction Act) 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 16, 2023, 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](https://www.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](https://www.sec.gov)).

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

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