FIRST QUARTER 2022 RESULTS

APRIL 19, 2022

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 2022 OVERVIEW

Travelers Reports Excellent First Quarter Results, Including Strong Earnings and Premium Growth

First Quarter 2022 Net Income per Diluted Share of $4.15, up 45%, and Return on Equity of 15.0%

First Quarter 2022 Core Income per Diluted Share of $4.22, up 55%, and Core Return on Equity of 15.5%

Board of Directors Declares 6% Increase in Regular Quarterly Cash Dividend to $0.93 per Share

- First quarter net income of $1.018 billion and core income of $1.037 billion.
- Consolidated combined ratio of 91.3% and underlying combined ratio of 91.2%.
- Record net written premiums of $8.367 billion, up 11% compared to the prior year quarter.
- Net written premium growth in all three segments compared to the prior year quarter; Business Insurance up 9%, Bond & Specialty Insurance up 22% and Personal Insurance up 12%.
- Total capital returned to shareholders of $773 million, including $559 million of share repurchases.
- Book value per share of $106.40, down 5% from March 31, 2021; adjusted book value per share of $112.19, up 11% from March 31, 2021.

CONSOLIDATED PERFORMANCE

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

	FIRST QUARTER		
	2022	**2021**	**Change**
Core income	**$ 1,037**	**$ 699**	**48 %**
per diluted share	*$ 4.22*	*$ 2.73*	*55 %*
Included the following items:			
Net favorable prior year reserve development	$ 122	$ 249	
Catastrophes, net of reinsurance	(127)	(659)	
Total items	**$ (5)**	**$ (410)**	
Loss and loss adjustment expense ratio	62.3 %	66.7 %	
Underwriting expense ratio	29.0	29.9	
Combined ratio [1]	**91.3 %**	**96.6 %**	**5.3 pts**
Net favorable prior year reserve development	1.9	4.2	
Catastrophes, net of reinsurance	(2.0)	(11.3)	
Underlying combined ratio	**91.2 %**	**89.5 %**	**(1.7) pts**
Net written premiums	**$ 8,367**	**$ 7,505**	**11 %**

[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, 2022	December 31, 2021
Debt	$ 7,291	$ 7,290
Common equity [1]	26,922	26,472
Total capital [1]	$ 34,213	$ 33,762
Debt-to-capital [1]	21.3%	21.6%
Common shares outstanding	240.0	241.2
Book value per common share	$ 106.40	$ 119.77
Adjusted book value per common share [1]	$ 112.19	$ 109.76
Tangible book value per common share [1,2]	$ 94.53	$ 92.15
Statutory capital and surplus	$ 24,168	$ 23,906
Holding company liquidity	$ 1,547	$ 1,525

[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.

Capital

- At or above target levels for all rating agencies.
- Repurchased 3.3 million shares during first quarter 2022 for a total of $559 million.
- Dividends in the first quarter were $214 million.
- Increased regular quarterly cash dividend by 6% to $0.93 per share.

Leverage

- Debt-to-capital ratio[1] of 21.3% 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 98.6%.

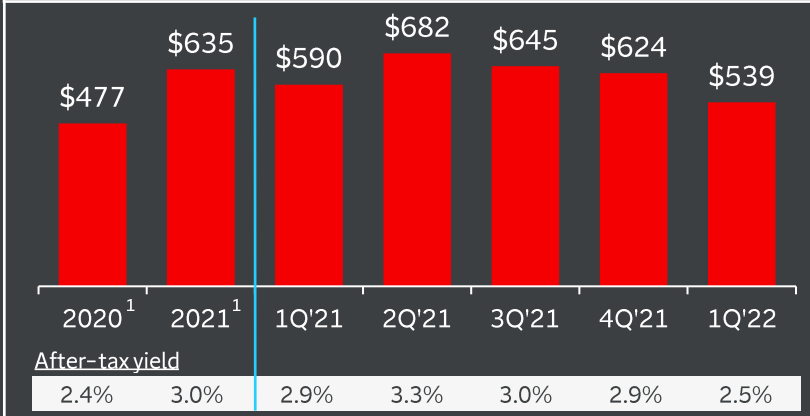
Strong independent ratings

	AM Best	Moody's	S&P	Fitch
Claims Paying – Travelers Reinsurance Pool	A++ (1st of 16)	Aa2 (3rd of 21)	AA (3rd of 21)	AA (3rd of 21)
Senior Debt	a+ (5th of 22)	A2 (6th of 21)	A (6th of 22)	A (6th of 22)
Commercial Paper	AMB-1+ (1st of 5)	P-1 (1st of 4)	A-1 (2nd of 10)	F1 (2nd of 8)

COMBINED NET INVESTMENT INCOME

($ in millions, after-tax)

TOTAL



After-tax yield							
2.4%	3.0%	2.9%	3.3%	3.0%	2.9%	2.5%

First Quarter 2022 vs. Prior Year Quarter Commentary

- Net investment income (NII) from the fixed income portfolio increased due to the growth in average investments, partially offset by lower interest rates
- NII from the non-fixed income portfolio decreased due to lower private equity partnership returns as compared to very strong returns in the prior year quarter (non-fixed income returns are generally reported on a one-quarter lagged basis)

FIXED INCOME[2]



After-tax yield							
Total	2.4%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Short-term	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Long-term	2.6%	2.3%	2.4%	2.4%	2.3%	2.3%	2.3%

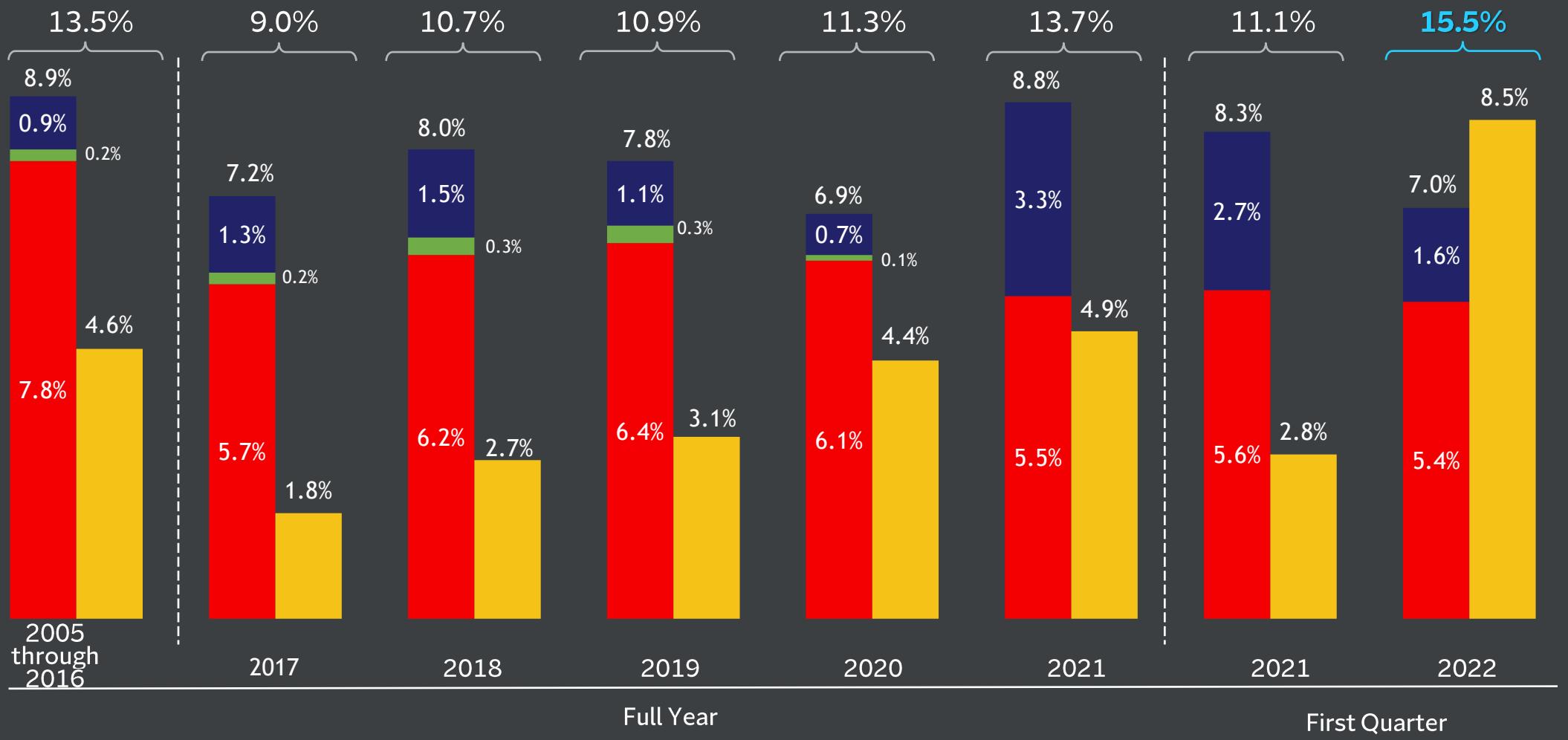
NON-FIXED INCOME[2]



After-tax yield							
3.5%	15.2%	13.2%	19.4%	15.3%	12.9%	7.5%

[1] 2020 and 2021 data represent quarterly average.
[2] Excludes investment expenses.

LEADING CORE RETURN ON EQUITY AT INDUSTRY-LOW VOLATILITY



BUSINESS INSURANCE PERFORMANCE

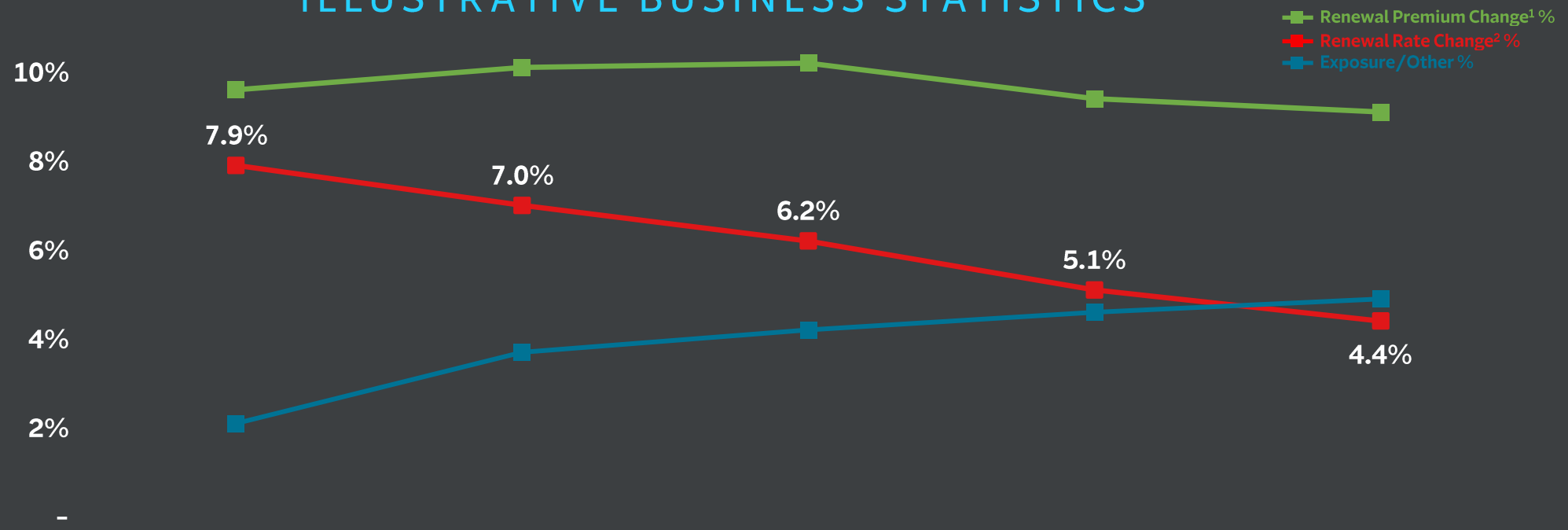
($ in millions)

	FIRST QUARTER		
	2022	**2021**	**Change**
Segment income	**$ 669**	**$ 317**	**111 %**
Loss and loss adjustment expense ratio	60.7 %	72.2 %	
Underwriting expense ratio	30.2	31.3	
Combined ratio [1]	**90.9 %**	**103.5 %**	**12.6 pts**
Net favorable prior year reserve development	2.8	3.5	
Catastrophes, net of reinsurance	(1.9)	(13.3)	
Underlying combined ratio	**91.8 %**	**93.7 %**	**1.9 pts**
Net written premiums			
Domestic			
Select Accounts	$ 819	$ 729	12 %
Middle Market	2,616	2,384	10
National Accounts	303	290	4
National Property and Other	497	445	12
Total Domestic	4,235	3,848	10
International	267	277	(4)
Total Business Insurance	**$ 4,502**	**$ 4,125**	**9 %**

[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

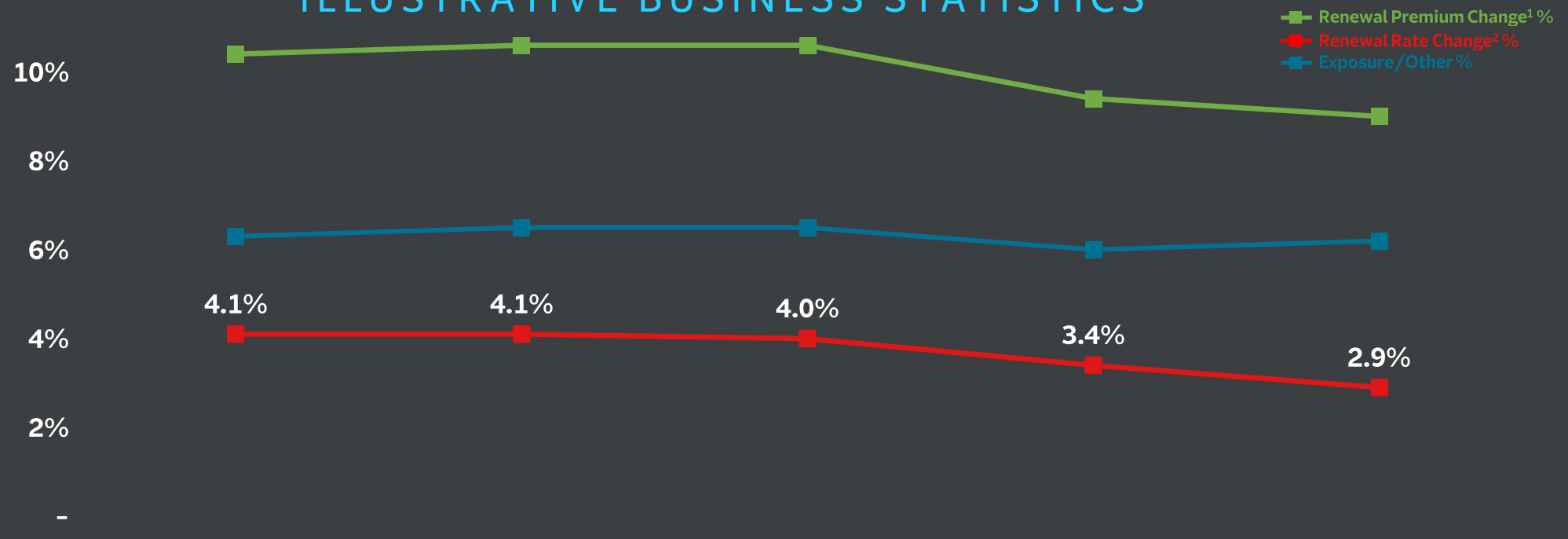


($ in millions)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Retention	83%	84%	85%	85%	87%
Renewal premium change[1]	9.6%	10.1%	10.2%	9.4%	9.1%
New business	$465	$522	$462	$507	$544

[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

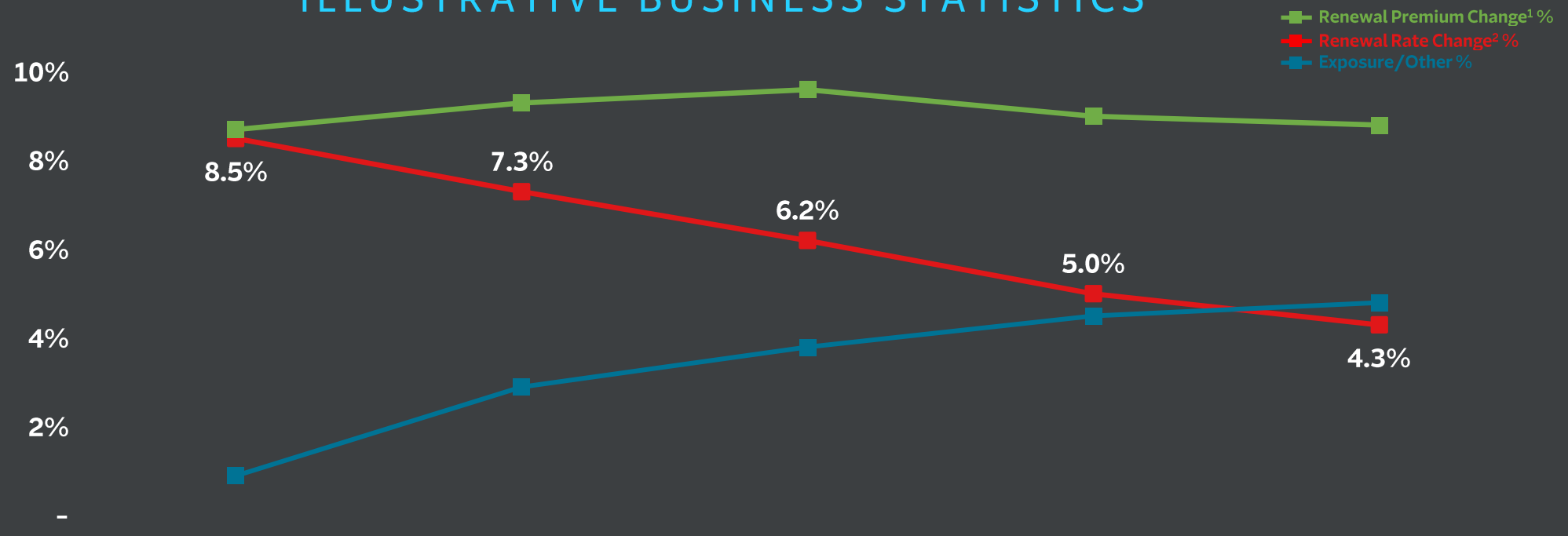


($ in millions)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Retention	79%	80%	82%	82%	83%
Renewal premium change[1]	10.4%	10.6%	10.6%	9.4%	9.0%
New business	$95	$99	$88	$93	$110

[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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DOMESTIC BUSINESS INSURANCE: MIDDLE MARKET

ILLUSTRATIVE BUSINESS STATISTICS



($ in millions)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Retention	86%	87%	87%	87%	89%
Renewal premium change[1]	8.7%	9.3%	9.6%	9.0%	8.8%
New business	$266	$297	$258	$298	$318

[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				
	2022		**2021**		**Change**
Segment income	**$ 217**		**$ 137**		**58 %**
Loss and loss adjustment expense ratio	42.8	%	49.9	%	
Underwriting expense ratio	35.2		35.3		
Combined ratio [1]	**78.0**	**%**	**85.2**	**%**	**7.2 pts**
Net favorable prior year reserve development	4.3		2.1		
Catastrophes, net of reinsurance	(0.1)		(3.1)		
Underlying combined ratio	**82.2**	**%**	**84.2**	**%**	**2.0 pts**
Net written premiums					
Domestic					
Management Liability	$ 505		$ 444		14 %
Surety	257		200		29
Total Domestic	762		644		18
International	120		79		52
Total Bond & Specialty Insurance	**$ 882**		**$ 723**		**22 %**

[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

	2021				2022
	1Q	2Q	3Q	4Q	1Q
Management Liability [1]					
Retention	87%	86%	86%	86%	**86%**
Renewal premium change [2]	11.2%	12.7%	13.1%	10.9%	**12.0%**
New business	$50	$54	$49	$47	**$56**

[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		
	2022	2021	Change
Segment income	**$ 225**	**$ 314**	**(28) %**
Loss and loss adjustment expense ratio	69.5 %	63.6 %	
Underwriting expense ratio	25.8	26.7	
Combined ratio [1]	**95.3 %**	**90.3 %**	**(5.0) pts**
Net favorable prior year reserve development	0.1	5.9	
Catastrophes, net of reinsurance	(2.6)	(10.8)	
Underlying combined ratio	**92.8 %**	**85.4 %**	**(7.4) pts**
Net written premiums			
Domestic			
Automobile	$ 1,496	$ 1,375	9 %
Homeowners and Other	1,344	1,144	17
Total Domestic	2,840	2,519	13
International	143	138	4
Total Personal Insurance	**$ 2,983**	**$ 2,657**	**12 %**

[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

	FIRST QUARTER		
	2022	2021	Change
Automobile			
Loss and loss adjustment ratio	75.8 %	57.2 %	
Underwriting expense ratio	23.5	24.6	
Combined ratio [1]	**99.3 %**	**81.8 %**	**(17.5) pts**
Net favorable (unfavorable) prior year reserve development	(0.3)	5.2	
Catastrophes, net of reinsurance	(0.2)	(0.4)	
Underlying combined ratio	**98.8 %**	**86.6 %**	**(12.2) pts**
Homeowners and Other			
Loss and loss adjustment ratio	63.2 %	70.5 %	
Underwriting expense ratio	28.0	28.9	
Combined ratio [1]	**91.2 %**	**99.4 %**	**8.2 pts**
Net favorable prior year reserve development	0.6	6.6	
Catastrophes, net of reinsurance	(4.9)	(21.9)	
Underlying combined ratio	**86.9 %**	**84.1 %**	**(2.8) 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

	2021				2022
	1Q	2Q	3Q	4Q	1Q
Automobile					
Retention [1]	85%	86%	86%	85%	**84%**
Renewal premium change [2]	0.5%	0.5%	0.4%	1.2%	**3.1%**
Policies in force (in thousands)	2,807	2,852	2,898	2,937	**2,972**
• Sequential quarter growth	1%	2%	2%	1%	**1%**
• Year over year growth	4%	4%	5%	6%	**6%**
New business	$278	$299	$297	$279	**$290**
Homeowners and Other					
Retention [1]	84%	85%	85%	85%	**84%**
Renewal premium change [2]	7.5%	8.0%	8.8%	8.6%	**12.3%**
Policies in force (in thousands)	5,703	5,836	5,931	5,995	**6,051**
• Sequential quarter growth	2%	2%	2%	1%	**1%**
• Year over year growth	8%	7%	7%	7%	**6%**
New business	$263	$335	$312	$273	**$258**

[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

	2021				2022
	1Q	2Q	3Q	4Q	1Q
International [1]					
Retention	80%	80%	80%	83%	**82%**
Renewal premium change [2]	7.0%	7.7%	4.6%	8.4%	**8.2%**
New business	$71	$96	$72	$82	**$75**

[1] 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.

APPENDIX

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," "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 and its future results of operations and financial condition;
- the impact of COVID-19 and related economic conditions;
- the impact of legislative or regulatory actions or court decisions taken in response to COVID-19 or otherwise;
- 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;
- catastrophe losses and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates and inflation;
- the impact of changing climate conditions;
- strategic and operational initiatives to improve profitability and competitiveness;
- the Company's competitive advantages and innovation agenda;
- 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, 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 ongoing impact of COVID-19 and related risks, including with respect to revenues, claims and claim adjustment expenses, general and administrative expenses, investments, inflation, adverse legislative and/or regulatory action, operational disruptions and heightened cyber security 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; and
- the Company is subject to additional risks associated with its business outside the United States.

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 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 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 the quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on April 19, 2022, and in our most recent annual report on Form 10-K filed with the SEC on February 17, 2022, in each case 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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