The Travelers Companies, Inc.
Financial Supplement - First Quarter 2022

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The information included in the Financial Supplement is unaudited. This document should be read in conjunction with the Company's Form 10-Q which will be filed with the Securities and Exchange Commission.

The Travelers Companies, Inc.
Financial Highlights

($ and shares in millions, except for per share data)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net income	$ 733	$ 934	$ 662	$ 1,333	$ 1,018
Net income per share:					
Basic	$ 2.89	$ 3.70	$ 2.65	$ 5.43	$ 4.20
Diluted	$ 2.87	$ 3.66	$ 2.62	$ 5.37	$ 4.15
Core income	$ 699	$ 879	$ 655	$ 1,289	$ 1,037
Core income per share:					
Basic	$ 2.75	$ 3.48	$ 2.63	$ 5.25	$ 4.27
Diluted	$ 2.73	$ 3.45	$ 2.60	$ 5.20	$ 4.22
Return on equity	10.2 %	13.0 %	9.2 %	18.6 %	15.0 %
Core return on equity	11.1 %	13.7 %	10.1 %	19.8 %	15.5 %
Total assets, at period end	$117,032	$119,759	$120,706	$120,466	$118,592
Total equity, at period end	$ 28,269	$ 29,156	$ 28,474	$ 28,887	$ 25,531
Book value per share, at period end	$ 112.42	$ 116.86	$ 115.74	$ 119.77	$ 106.40
Less: Net unrealized investment gains (losses), net of tax	11.21	12.98	10.97	10.01	(5.79)
Adjusted book value per share, at period end	$ 101.21	$ 103.88	$ 104.77	$ 109.76	$ 112.19
Weighted average number of common shares outstanding (basic)	252.1	250.7	247.7	243.8	240.9
Weighted average number of common shares outstanding and common stock equivalents (diluted)	254.1	253.1	250.1	246.4	243.7
Common shares outstanding at period end	251.5	249.5	246.0	241.2	240.0
Common stock dividends declared	$ 216	$ 224	$ 220	$ 216	$ 214
Common stock repurchased:					
Under Board of Directors authorization					
Shares	2.4	2.6	3.8	5.1	2.9
Cost	$ 356	$ 400	$ 600	$ 800	$ 500
Other					
Shares	0.3	—	—	—	0.4
Cost	$ 41	$ 1	$ 1	$ 1	$ 59

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Reconciliation to Net Income and Earnings per Share

($ and shares in millions, except earnings per share)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net income					
Net income	$ 733	$ 934	$ 662	$ 1,333	$ 1,018
Adjustments:					
Net realized investment (gains) losses, after-tax	(34)	(47)	(7)	(44)	19
Impact of changes in tax laws and/or tax rates (1)	—	(8)	—	—	—
Core income	$ 699	$ 879	$ 655	$ 1,289	$ 1,037
Basic earnings per share					
Net income	$ 2.89	$ 3.70	$ 2.65	$ 5.43	$ 4.20
Adjustments:					
Net realized investment (gains) losses, after-tax	(0.14)	(0.19)	(0.02)	(0.18)	0.07
Impact of changes in tax laws and/or tax rates (1)	—	(0.03)	—	—	—
Core income	$ 2.75	$ 3.48	$ 2.63	$ 5.25	$ 4.27
Diluted earnings per share					
Net income	$ 2.87	$ 3.66	$ 2.62	$ 5.37	$ 4.15
Adjustments:					
Net realized investment (gains) losses, after-tax	(0.14)	(0.18)	(0.02)	(0.17)	0.07
Impact of changes in tax laws and/or tax rates (1)	—	(0.03)	—	—	—
Core income	$ 2.73	$ 3.45	$ 2.60	$ 5.20	$ 4.22

Adjustments to net income and weighted average shares for net income EPS calculations: (2)

Basic and Diluted	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net income, as reported	$ 733	$ 934	$ 662	$ 1,333	$ 1,018
Participating share-based awards - allocated income	(5)	(7)	(5)	(10)	(7)
Net income available to common shareholders - basic and diluted	$ 728	$ 927	$ 657	$ 1,323	$ 1,011
Common Shares					
Basic					
Weighted average shares outstanding	252.1	250.7	247.7	243.8	240.9
Diluted					
Weighted average shares outstanding	252.1	250.7	247.7	243.8	240.9
Weighted average effects of dilutive securities - stock options and performance shares	2.0	2.4	2.4	2.6	2.8
Diluted weighted average shares outstanding	254.1	253.1	250.1	246.4	243.7

(1) Impact is recognized in the accounting period in which the change is enacted.
(2) Adjustments to net income and weighted average shares for net income EPS calculations can generally be used for the core income EPS calculations.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Statement of Income - Consolidated

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenues					
Premiums	$7,386	$7,616	$7,829	$8,024	$8,014
Net investment income	701	818	771	743	637
Fee income	101	104	97	100	103
Net realized investment gains (losses)	44	61	8	58	(23)
Other revenues	81	88	100	86	78
Total revenues	8,313	8,687	8,805	9,011	8,809
Claims and expenses					
Claims and claim adjustment expenses	4,970	5,045	5,464	4,819	5,039
Amortization of deferred acquisition costs	1,207	1,254	1,281	1,301	1,310
General and administrative expenses	1,163	1,174	1,187	1,153	1,191
Interest expense	82	83	87	88	87
Total claims and expenses	7,422	7,556	8,019	7,361	7,627
Income before income taxes	891	1,131	786	1,650	1,182
Income tax expense	158	197	124	317	164
Net income	$ 733	$ 934	$ 662	$1,333	$1,018
Other statistics					
Effective tax rate on net investment income	15.9 %	16.7 %	16.3 %	16.0 %	15.4 %
Net investment income (after-tax)	$ 590	$ 682	$ 645	$ 624	$ 539
Catastrophes, net of reinsurance:					
Pre-tax	$ 835	$ 475	$ 501	$ 36	$ 160
After-tax	$ 659	$ 376	$ 395	$ 29	$ 127
Prior year reserve development - favorable (unfavorable):					
Pre-tax	$ 317	$ 182	$ (56)	$ 95	$ 153
After-tax	$ 249	$ 144	$ (44)	$ 75	$ 122

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Net Income by Major Component and Combined Ratio - Consolidated

($ in millions, net of tax)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Underwriting gain	$ 166	$ 253	$ 68	$ 729	$ 575
Net investment income	590	682	645	624	539
Other income (expense), including interest expense	(57)	(56)	(58)	(64)	(77)
Core income	699	879	655	1,289	1,037
Net realized investment gains (losses)	34	47	7	44	(19)
Impact of changes in tax laws and/or tax rates (1)	—	8	—	—	—
Net income	$ 733	$ 934	$ 662	$ 1,333	$ 1,018
Combined ratio (2) (3)					
Loss and loss adjustment expense ratio	66.7 %	65.6 %	69.2 %	59.5 %	62.3 %
Underwriting expense ratio	29.9 %	29.7 %	29.4 %	28.5 %	29.0 %
Combined ratio	96.6 %	95.3 %	98.6 %	88.0 %	91.3 %
Impact on combined ratio:					
Net (favorable) unfavorable prior year reserve development	(4.2)%	(2.4)%	0.8 %	(1.2)%	(1.9)%
Catastrophes, net of reinsurance	11.3 %	6.3 %	6.4 %	0.5 %	2.0 %
Underlying combined ratio	89.5 %	91.4 %	91.4 %	88.7 %	91.2 %

(1) Impact is recognized in the accounting period in which the change is enacted.
(2) Before policyholder dividends.
(3) Billing and policy fees and other, which are a component of other revenues, are allocated as a reduction of underwriting expenses. In addition, fee income is allocated as a reduction of losses and loss adjustment expenses and underwriting expenses. These allocations are to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio. See following:

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Billing and policy fees and other	$ 27	$ 27	$ 27	$ 26	$ 27
Fee income:					
Loss and loss adjustment expenses	$ 38	$ 39	$ 36	$ 37	$ 35
Underwriting expenses	63	65	61	63	68
Total fee income	$ 101	$ 104	$ 97	$ 100	$ 103
Non-insurance general and administrative expenses	$ 70	$ 77	$ 81	$ 75	$ 82

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Core Income - Consolidated

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenues					
Premiums	$7,386	$7,616	$7,829	$8,024	$8,014
Net investment income	701	818	771	743	637
Fee income	101	104	97	100	103
Other revenues	81	88	100	86	78
Total revenues	8,269	8,626	8,797	8,953	8,832
Claims and expenses					
Claims and claim adjustment expenses	4,970	5,045	5,464	4,819	5,039
Amortization of deferred acquisition costs	1,207	1,254	1,281	1,301	1,310
General and administrative expenses	1,163	1,174	1,187	1,153	1,191
Interest expense	82	83	87	88	87
Total claims and expenses	7,422	7,556	8,019	7,361	7,627
Core income before income taxes	847	1,070	778	1,592	1,205
Income tax expense	148	191	123	303	168
Core income	$ 699	$ 879	$ 655	$1,289	$1,037
Other statistics					
Effective tax rate on net investment income	15.9 %	16.7 %	16.3 %	16.0 %	15.4 %
Net investment income (after-tax)	$ 590	$ 682	$ 645	$ 624	$ 539
Catastrophes, net of reinsurance:					
Pre-tax	$ 835	$ 475	$ 501	$ 36	$ 160
After-tax	$ 659	$ 376	$ 395	$ 29	$ 127
Prior year reserve development - favorable (unfavorable):					
Pre-tax	$ 317	$ 182	$ (56)	$ 95	$ 153
After-tax	$ 249	$ 144	$ (44)	$ 75	$ 122

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Property and Casualty Operations

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory underwriting					
Gross written premiums	$ 8,407	$ 8,597	$ 8,876	$ 8,364	$ 9,283
Net written premiums	$ 7,505	$ 8,135	$ 8,324	$ 8,002	$ 8,367
Net earned premiums	$ 7,386	$ 7,616	$ 7,829	$ 8,029	$ 8,016
Losses and loss adjustment expenses	4,920	5,003	5,415	4,773	4,994
Underwriting expenses	2,276	2,361	2,385	2,269	2,441
Statutory underwriting gain	190	252	29	987	581
Policyholder dividends	11	10	10	10	11
Statutory underwriting gain after policyholder dividends	$ 179	$ 242	$ 19	$ 977	$ 570
Other statutory statistics					
Reserves for losses and loss adjustment expenses	$ 47,153	$ 47,893	$ 48,662	$ 48,589	$ 49,027
Increase (decrease) in reserves	$ 906	$ 740	$ 769	$ (73)	$ 438
Statutory capital and surplus	$ 22,403	$ 22,797	$ 22,987	$ 23,906	$ 24,168
Net written premiums/surplus (1)	1.33:1	1.35:1	1.36:1	1.34:1	1.36:1

(1) Based on 12 months of rolling net written premiums.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Written and Earned Premiums - Property and Casualty Operations

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Written premiums					
Gross	$ 8,407	$ 8,597	$ 8,876	$ 8,364	$ 9,283
Ceded	(902)	(462)	(552)	(369)	(916)
Net	$ 7,505	$ 8,135	$ 8,324	$ 7,995	$ 8,367
Earned premiums					
Gross	$ 7,895	$ 8,164	$ 8,376	$ 8,574	$ 8,565
Ceded	(509)	(548)	(547)	(550)	(551)
Net	$ 7,386	$ 7,616	$ 7,829	$ 8,024	$ 8,014

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income - Business Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenues					
Premiums	$3,799	$3,880	$3,970	$4,085	$4,071
Net investment income	523	615	575	552	468
Fee income	95	97	90	93	96
Other revenues	53	57	69	56	53
Total revenues	4,470	4,649	4,704	4,786	4,688
Claims and expenses					
Claims and claim adjustment expenses	2,788	2,539	2,703	2,368	2,514
Amortization of deferred acquisition costs	627	642	653	659	668
General and administrative expenses	683	688	684	691	697
Total claims and expenses	4,098	3,869	4,040	3,718	3,879
Segment income before income taxes	372	780	664	1,068	809
Income tax expense	55	137	106	201	140
Segment income	$ 317	$ 643	$ 558	$ 867	$ 669
Other statistics					
Effective tax rate on net investment income	15.8 %	16.7 %	16.3 %	16.0 %	15.3 %
Net investment income (after-tax)	$ 441	$ 511	$ 481	$ 464	$ 396
Catastrophes, net of reinsurance:					
Pre-tax	$ 506	$ 149	$ 181	$ (43)	$ 79
After-tax	$ 399	$ 119	$ 143	$ (34)	$ 63
Prior year reserve development - favorable (unfavorable):					
Pre-tax	$ 134	$ 73	$ (108)	$ 74	$ 113
After-tax	$ 105	$ 58	$ (86)	$ 58	$ 90

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income by Major Component and Combined Ratio - Business Insurance

($ in millions, net of tax)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Underwriting gain (loss)	$ (116)	$ 137	$ 80	$ 412	$ 291
Net investment income	441	511	481	464	396
Other income (expense)	(8)	(5)	(3)	(9)	(18)
Segment income	$ 317	$ 643	$ 558	$ 867	$ 669
Combined ratio (1) (2)					
Loss and loss adjustment expense ratio	72.2 %	64.3 %	67.0 %	56.9 %	60.7 %
Underwriting expense ratio	31.3 %	31.0 %	30.5 %	30.1 %	30.2 %
Combined ratio	103.5 %	95.3 %	97.5 %	87.0 %	90.9 %
Impact on combined ratio:					
Net (favorable) unfavorable prior year reserve development	(3.5)%	(1.9)%	2.7 %	(1.8)%	(2.8)%
Catastrophes, net of reinsurance	13.3 %	3.9 %	4.6 %	(1.0)%	1.9 %
Underlying combined ratio	93.7 %	93.3 %	90.2 %	89.8 %	91.8 %

(1) Before policyholder dividends.
(2) Billing and policy fees and other, which are a component of other revenues, are allocated as a reduction of underwriting expenses. In addition, fee income is allocated as a reduction of losses and loss adjustment expenses and underwriting expenses. These allocations are to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio. See following:

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Billing and policy fees and other	$ 4	$ 3	$ 4	$ 3	$ 3
Fee income:					
Loss and loss adjustment expenses	$ 38	$ 39	$ 36	$ 37	$ 35
Underwriting expenses	57	58	54	56	61
Total fee income	$ 95	$ 97	$ 90	$ 93	$ 96
Non-insurance general and administrative expenses	$ 60	$ 65	$ 68	$ 63	$ 70

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Business Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory underwriting					
Gross written premiums	$ 4,776	$ 4,356	$ 4,453	$ 4,244	$ 5,148
Net written premiums	$ 4,125	$ 3,980	$ 4,021	$ 3,973	$ 4,502
Net earned premiums	$ 3,799	$ 3,880	$ 3,970	$ 4,090	$ 4,073
Losses and loss adjustment expenses	2,741	2,500	2,657	2,326	2,472
Underwriting expenses	1,251	1,226	1,205	1,190	1,313
Statutory underwriting gain (loss)	(193)	154	108	574	288
Policyholder dividends	8	6	8	7	8
Statutory underwriting gain (loss) after policyholder dividends	$ (201)	$ 148	$ 100	$ 567	$ 280

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Net Written Premiums - Business Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net written premiums by market					
Domestic					
Select Accounts	$ 729	$ 726	$ 685	$ 693	$ 819
Middle Market	2,384	2,087	2,252	2,210	2,616
National Accounts	290	213	228	256	303
National Property and Other	445	647	638	535	497
Total Domestic	3,848	3,673	3,803	3,694	4,235
International	277	307	218	272	267
Total	$ 4,125	$ 3,980	$ 4,021	$ 3,966	$ 4,502
Net written premiums by product line					
Domestic					
Workers' compensation	$ 948	$ 754	$ 751	$ 722	$ 1,008
Commercial automobile	762	715	716	705	781
Commercial property	466	678	656	608	551
General liability	714	615	685	685	789
Commercial multi-peril	940	908	953	967	1,085
Other	18	3	42	7	21
Total Domestic	3,848	3,673	3,803	3,694	4,235
International	277	307	218	272	267
Total	$ 4,125	$ 3,980	$ 4,021	$ 3,966	$ 4,502

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income - Bond & Specialty Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenues					
Premiums	$ 743	$ 776	$ 806	$ 813	$ 820
Net investment income	59	64	63	61	59
Other revenues	5	7	5	6	4
Total revenues	807	847	874	880	883
Claims and expenses					
Claims and claim adjustment expenses	374	335	375	389	354
Amortization of deferred acquisition costs	134	142	147	147	149
General and administrative expenses	130	135	135	132	141
Total claims and expenses	638	612	657	668	644
Segment income before income taxes	169	235	217	212	239
Income tax expense	32	48	43	42	22
Segment income	$ 137	$ 187	$ 174	$ 170	$ 217
Other statistics					
Effective tax rate on net investment income	15.0 %	15.7 %	15.3 %	15.1 %	15.1 %
Net investment income (after-tax)	$ 50	$ 55	$ 53	$ 52	$ 50
Catastrophes, net of reinsurance:					
Pre-tax	$ 24	$ 3	$ 3	$ 10	$ 1
After-tax	$ 19	$ 2	$ 2	$ 8	$ 1
Prior year reserve development - favorable:					
Pre-tax	$ 15	$ 44	$ 22	$ 24	$ 35
After-tax	$ 12	$ 35	$ 18	$ 19	$ 28

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income by Major Component and Combined Ratio - Bond & Specialty Insurance

($ in millions, net of tax)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Underwriting gain	$ 84	$ 128	$ 118	$ 114	$ 165
Net investment income	50	55	53	52	50
Other income	3	4	3	4	2
Segment income	$ 137	$ 187	$ 174	$ 170	$ 217
Combined ratio (1)					
Loss and loss adjustment expense ratio	49.9 %	42.6 %	46.3 %	47.4 %	42.8 %
Underwriting expense ratio	35.3 %	35.5 %	34.8 %	34.1 %	35.2 %
Combined ratio	85.2 %	78.1 %	81.1 %	81.5 %	78.0 %
Impact on combined ratio:					
Net favorable prior year reserve development	(2.1)%	(5.7)%	(2.6)%	(3.0)%	(4.3)%
Catastrophes, net of reinsurance	3.1 %	0.4 %	0.3 %	1.2 %	0.1 %
Underlying combined ratio	84.2 %	83.4 %	83.4 %	83.3 %	82.2 %

(1) General and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio. See following:

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Non-insurance general and administrative expenses	$ 2	$ 1	$ 1	$ 2	$ 1

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Bond & Specialty Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory underwriting					
Gross written premiums	$ 834	$ 919	$ 984	$ 988	$ 1,009
Net written premiums	$ 723	$ 854	$ 894	$ 905	$ 882
Net earned premiums	$ 743	$ 776	$ 806	$ 813	$ 820
Losses and loss adjustment expenses	371	331	373	385	351
Underwriting expenses	270	287	300	288	319
Statutory underwriting gain	102	158	133	140	150
Policyholder dividends	3	4	2	3	3
Statutory underwriting gain after policyholder dividends	$ 99	$ 154	$ 131	$ 137	$ 147

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Net Written Premiums - Bond & Specialty Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net written premiums by market					
Domestic					
Management Liability	$ 444	$ 497	$ 532	$ 510	$ 505
Surety	200	232	241	215	257
Total Domestic	644	729	773	725	762
International	79	125	121	180	120
Total	$ 723	$ 854	$ 894	$ 905	$ 882
Net written premiums by product line					
Domestic					
Fidelity & surety	$ 256	$ 287	$ 307	$ 273	$ 320
General liability	340	389	401	400	389
Other	48	53	65	52	53
Total Domestic	644	729	773	725	762
International	79	125	121	180	120
Total	$ 723	$ 854	$ 894	$ 905	$ 882

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income (Loss) - Personal Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenues					
Premiums	$2,844	$2,960	$3,053	$3,126	$3,123
Net investment income	119	139	133	130	110
Fee income	6	7	7	7	7
Other revenues	23	24	26	24	21
Total revenues	2,992	3,130	3,219	3,287	3,261
Claims and expenses					
Claims and claim adjustment expenses	1,808	2,171	2,386	2,062	2,171
Amortization of deferred acquisition costs	446	470	481	495	493
General and administrative expenses	344	343	360	323	345
Total claims and expenses	2,598	2,984	3,227	2,880	3,009
Segment income (loss) before income taxes	394	146	(8)	407	252
Income tax expense (benefit)	80	25	(6)	80	27
Segment income (loss)	$ 314	$ 121	$ (2)	$ 327	$ 225
Other statistics					
Effective tax rate on net investment income	16.4 %	17.1 %	16.8 %	16.5 %	15.9 %
Net investment income (after-tax)	$ 99	$ 116	$ 111	$ 108	$ 93
Catastrophes, net of reinsurance:					
Pre-tax	$ 305	$ 323	$ 317	$ 69	$ 80
After-tax	$ 241	$ 255	$ 250	$ 55	$ 63
Prior year reserve development - favorable (unfavorable):					
Pre-tax	$ 168	$ 65	$ 30	$ (3)	$ 5
After-tax	$ 132	$ 51	$ 24	$ (2)	$ 4

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income (Loss) by Major Component and Combined Ratio - Personal Insurance

($ in millions, net of tax)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Underwriting gain (loss)	$ 198	$ (12)	$ (130)	$ 203	$ 119
Net investment income	99	116	111	108	93
Other income	17	17	17	16	13
Segment income (loss)	$ 314	$ 121	$ (2)	$ 327	$ 225
Combined ratio (1)					
Loss and loss adjustment expense ratio	63.6 %	73.3 %	78.2 %	66.0 %	69.5 %
Underwriting expense ratio	26.7 %	26.4 %	26.4 %	25.1 %	25.8 %
Combined ratio	90.3 %	99.7 %	104.6 %	91.1 %	95.3 %
Impact on combined ratio:					
Net (favorable) unfavorable prior year reserve development	(5.9)%	(2.2)%	(1.0)%	0.1 %	(0.1)%
Catastrophes, net of reinsurance	10.8 %	10.9 %	10.4 %	2.3 %	2.6 %
Underlying combined ratio	85.4 %	91.0 %	95.2 %	88.7 %	92.8 %

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio. See following:

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Billing and policy fees and other	$ 23	$ 24	$ 23	$ 23	$ 24
Fee income	$ 6	$ 7	$ 7	$ 7	$ 7
Non-insurance general and administrative expenses	$ 2	$ 3	$ 4	$ 3	$ 3

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory underwriting					
Gross written premiums	$ 2,797	$ 3,322	$ 3,439	$ 3,132	$ 3,126
Net written premiums	$ 2,657	$ 3,301	$ 3,409	$ 3,124	$ 2,983
Net earned premiums	$ 2,844	$ 2,960	$ 3,053	$ 3,126	$ 3,123
Losses and loss adjustment expenses	1,808	2,172	2,385	2,062	2,171
Underwriting expenses	755	848	880	791	809
Statutory underwriting gain (loss)	$ 281	$ (60)	$ (212)	$ 273	$ 143
Policies in force (in thousands)					
Automobile	3,056	3,098	3,141	3,179	3,212
Homeowners and Other	5,944	6,076	6,168	6,230	6,284

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Net Written Premiums - Personal Insurance

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net written premiums by product line					
Domestic					
Automobile	$ 1,375	$ 1,467	$ 1,529	$ 1,456	$ 1,496
Homeowners and Other	1,144	1,634	1,698	1,504	1,344
Total Domestic	2,519	3,101	3,227	2,960	2,840
International	138	200	182	164	143
Total	$ 2,657	$ 3,301	$ 3,409	$ 3,124	$ 2,983

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance - Automobile

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory underwriting					
Gross written premiums	$1,481	$1,604	$1,656	$1,567	$1,605
Net written premiums	$1,466	$1,597	$1,648	$1,562	$1,591
Net earned premiums	$1,478	$1,525	$1,557	$1,581	$1,568
Losses and loss adjustment expenses	845	1,026	1,180	1,280	1,188
Underwriting expenses	370	389	399	369	382
Statutory underwriting gain (loss)	$ 263	$ 110	$ (22)	$ (68)	$ (2)
Other statistics					
Combined ratio (1):					
Loss and loss adjustment expense ratio	57.2 %	67.2 %	75.9 %	80.9 %	75.8 %
Underwriting expense ratio	24.6 %	24.4 %	24.1 %	23.2 %	23.5 %
Combined ratio	81.8 %	91.6 %	100.0 %	104.1 %	99.3 %
Impact on combined ratio:					
Net (favorable) unfavorable prior year reserve development	(5.2)%	(2.1)%	(0.4)%	0.6 %	0.3 %
Catastrophes, net of reinsurance	0.4 %	1.7 %	3.4 %	(0.3)%	0.2 %
Underlying combined ratio	86.6 %	92.0 %	97.0 %	103.8 %	98.8 %
Catastrophes, net of reinsurance:					
Pre-tax	$ 6	$ 26	$ 53	$ (5)	$ 4
After-tax	$ 5	$ 21	$ 41	$ (4)	$ 3
Prior year reserve development - favorable (unfavorable):					
Pre-tax	$ 78	$ 33	$ 6	$ (10)	$ (4)
After-tax	$ 61	$ 26	$ 5	$ (8)	$ (3)
Policies in force (in thousands)	3,056	3,098	3,141	3,179	3,212
Change from prior year quarter	2.9 %	3.5 %	4.2 %	5.0 %	5.1 %
Change from prior quarter	0.9 %	1.4 %	1.4 %	1.2 %	1.0 %

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Billing and policy fees and other	$ 14	$ 14	$ 14	$ 14	$ 14
Fee income	$ 3	$ 4	$ 4	$ 4	$ 4

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance - Homeowners and Other

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory underwriting					
Gross written premiums	$1,316	$1,718	$1,783	$1,565	$1,521
Net written premiums	$1,191	$1,704	$1,761	$1,562	$1,392
Net earned premiums	$1,366	$1,435	$1,496	$1,545	$1,555
Losses and loss adjustment expenses	963	1,146	1,205	782	983
Underwriting expenses	385	459	481	422	427
Statutory underwriting gain (loss)	$ 18	$ (170)	$ (190)	$ 341	$ 145
Other statistics					
Combined ratio (1):					
Loss and loss adjustment expense ratio	70.5 %	79.8 %	80.5 %	50.7 %	63.2 %
Underwriting expense ratio	28.9 %	28.5 %	28.8 %	27.1 %	28.0 %
Combined ratio	99.4 %	108.3 %	109.3 %	77.8 %	91.2 %
Impact on combined ratio:					
Net favorable prior year reserve development	(6.6)%	(2.2)%	(1.6)%	(0.4)%	(0.6)%
Catastrophes, net of reinsurance	21.9 %	20.6 %	17.6 %	4.8 %	4.9 %
Underlying combined ratio	84.1 %	89.9 %	93.3 %	73.4 %	86.9 %
Catastrophes, net of reinsurance:					
Pre-tax	$ 299	$ 297	$ 264	$ 74	$ 76
After-tax	$ 236	$ 234	$ 209	$ 59	$ 60
Prior year reserve development - favorable:					
Pre-tax	$ 90	$ 32	$ 24	$ 7	$ 9
After-tax	$ 71	$ 25	$ 19	$ 6	$ 7
Policies in force (in thousands)	5,944	6,076	6,168	6,230	6,284
Change from prior year quarter	7.4 %	7.0 %	6.5 %	6.4 %	5.7 %
Change from prior quarter	1.5 %	2.2 %	1.5 %	1.0 %	0.9 %

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Billing and policy fees and other	$ 9	$ 10	$ 9	$ 9	$ 10
Fee income	$ 3	$ 3	$ 3	$ 3	$ 3

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Interest Expense and Other

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenues					
Other revenues	$ —	$ —	$ —	$ —	$ —
Claims and expenses					
Interest expense	82	83	87	88	87
General and administrative expenses	6	8	8	7	8
Total claims and expenses	88	91	95	95	95
Loss before income tax benefit	(88)	(91)	(95)	(95)	(95)
Income tax benefit	(19)	(19)	(20)	(20)	(21)
Loss	$ (69)	$ (72)	$ (75)	$ (75)	$ (74)

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Consolidated Balance Sheet

($ in millions)	March 31, 2022	December 31, 2021
Assets		
Fixed maturities, available for sale, at fair value (amortized cost $76,158 and $74,751; allowance for expected credit losses of $4 and $3)	$ 74,386	$ 77,810
Equity securities, at fair value (cost $761 and $749)	880	893
Real estate investments	975	979
Short-term securities	3,467	3,836
Other investments	3,956	3,857
Total investments	83,664	87,375
Cash	752	761
Investment income accrued	570	615
Premiums receivable (net of allowance for expected credit losses of $89 and $107)	8,593	8,085
Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance of $135 and $141)	8,734	8,452
Ceded unearned premiums	1,266	902
Deferred acquisition costs	2,645	2,542
Deferred taxes	662	—
Contractholder receivables (net of allowance for expected credit losses of $19 and $21)	3,901	3,890
Goodwill	4,001	4,008
Other intangible assets	301	306
Other assets	3,503	3,530
Total assets	$ 118,592	$ 120,466
Liabilities		
Claims and claim adjustment expense reserves	$ 57,572	$ 56,907
Unearned premium reserves	17,193	16,469
Contractholder payables	3,920	3,911
Payables for reinsurance premiums	694	384
Deferred taxes	—	289
Debt	7,291	7,290
Other liabilities	6,391	6,329
Total liabilities	93,061	91,579
Shareholders' equity		
Common stock (1,750.0 shares authorized; 240.0 and 241.2 shares issued and outstanding)	24,348	24,154
Retained earnings	42,359	41,555
Accumulated other comprehensive income (loss)	(2,602)	1,193
Treasury stock, at cost (544.8 and 541.5 shares)	(38,574)	(38,015)
Total shareholders' equity	25,531	28,887
Total liabilities and shareholders' equity	$ 118,592	$ 120,466

The Travelers Companies, Inc.
Investment Portfolio

(at carrying value, $ in millions)	March 31, 2022	Pre-tax Book Yield (1)	December 31, 2021	Pre-tax Book Yield (1)
Investment portfolio				
Taxable fixed maturities	$ 42,829	2.62 %	$ 44,743	2.60 %
Tax-exempt fixed maturities	31,557	2.79 %	33,067	2.81 %
Total fixed maturities	**74,386**	**2.69 %**	**77,810**	**2.69 %**
Non-redeemable preferred stocks	64	2.90 %	66	3.04 %
Common stocks	816		827	
Total equity securities	**880**		**893**	
Real estate investments	**975**		**979**	
Short-term securities	**3,467**	**0.53 %**	**3,836**	**0.10 %**
Private equities	2,758		2,672	
Hedge funds	234		231	
Real estate partnerships	771		768	
Other investments	193		186	
Total other investments	**3,956**		**3,857**	
Total investments	**$ 83,664**		**$ 87,375**	
Net unrealized investment gains (losses), net of tax, included in shareholders' equity	**$ (1,391)**		**$ 2,415**	

(1) Yields are provided for those investments with an embedded book yield.

The Travelers Companies, Inc.
Investment Portfolio - Fixed Maturities Data

(at carrying value, $ in millions)	March 31, 2022	December 31, 2021
Fixed maturities		
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 3,173	$ 3,562
Obligations of U.S. states and political subdivisions:		
Pre-refunded	3,975	4,032
All other	31,313	32,830
Total	35,288	36,862
Debt securities issued by foreign governments	1,041	1,041
Mortgage-backed securities - principally obligations of U.S. Government agencies	1,760	1,817
Corporate and all other bonds	33,124	34,528
Total fixed maturities	$ 74,386	$ 77,810

Fixed Maturities
Quality Characteristics (1)

	March 31, 2022		December 31, 2021	
	Amount	% of Total	Amount	% of Total
Quality Ratings				
Aaa	$ 31,609	42.5 %	$ 33,323	42.8 %
Aa	17,713	23.8	18,140	23.3
A	14,057	18.9	14,757	19.0
Baa	9,976	13.4	10,483	13.5
Total investment grade	73,355	98.6	76,703	98.6
Ba	686	0.9	742	0.9
B	274	0.4	293	0.4
Caa and lower	71	0.1	72	0.1
Total below investment grade	1,031	1.4	1,107	1.4
Total fixed maturities	$ 74,386	100.0 %	$ 77,810	100.0 %
Average weighted quality	Aa2, AA		Aa2, AA	
Weighted average duration of fixed maturities and short-term securities, net of securities lending activities and net receivables and payables on investment sales and purchases	4.5		4.2	

(1) Rated using external rating agencies or by Travelers when a public rating does not exist. Below investment grade assets refer to securities rated “Ba” or below.

The Travelers Companies, Inc.
Investment Income

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Gross investment income					
Fixed maturities	$ 491	$ 493	$ 497	$ 508	$ 505
Short-term securities	3	1	2	1	2
Other	218	335	281	243	142
	712	829	780	752	649
Investment expenses	11	11	9	9	12
Net investment income, pre-tax	701	818	771	743	637
Income taxes	111	136	126	119	98
Net investment income, after-tax	$ 590	$ 682	$ 645	$ 624	$ 539
Effective tax rate	15.9 %	16.7 %	16.3 %	16.0 %	15.4 %
Average invested assets (1)	$81,209	$82,594	$84,647	$85,806	$86,345
Average yield pre-tax (1)	3.5 %	4.0 %	3.6 %	3.5 %	2.9 %
Average yield after-tax	2.9 %	3.3 %	3.0 %	2.9 %	2.5 %

(1) Excludes net unrealized investment gains (losses), and is adjusted for cash, receivables for investment sales, payables on investment purchases and accrued investment income.

The Travelers Companies, Inc.
Net Realized and Unrealized Investment Gains (Losses) included in Shareholders' Equity

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Net realized investment gains (losses)					
Fixed maturities	$ 14	$ 24	$ 12	$ 17	$ 2
Equity securities	26	32	(1)	38	(19)
Other	4	5	(3)	3	(6)
Realized investment gains (losses) before tax	44	61	8	58	(23)
Related taxes	10	14	1	14	(4)
Net realized investment gains (losses)	$ 34	$ 47	$ 7	$ 44	$ (19)
Gross investment gains	$ 50	$ 72	$ 24	$ 66	$ 13
Gross investment losses before impairments	(6)	(11)	(15)	(7)	(35)
Net investment gains (losses) before impairments	44	61	9	59	(22)
Net credit impairment (charges) recoveries	—	—	(1)	(1)	(1)
Net realized investment gains (losses) before tax	44	61	8	58	(23)
Related taxes	10	14	1	14	(4)
Net realized investment gains (losses)	$ 34	$ 47	$ 7	$ 44	$ (19)

($ in millions)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Net unrealized investment gains (losses), net of tax, included in shareholders' equity, by asset type					
Fixed maturities	$ 3,577	$ 4,113	$ 3,428	$ 3,062	$ (1,768)
Other	2	(1)	(2)	(2)	(2)
Unrealized investment gains (losses) before tax	3,579	4,112	3,426	3,060	(1,770)
Related taxes	762	873	727	645	(379)
Balance, end of period	$ 2,817	$ 3,239	$ 2,699	$ 2,415	$ (1,391)

The Travelers Companies, Inc.
Reinsurance Recoverables

($ in millions)	March 31, 2022	December 31, 2021
Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses (1)	$ 4,159	$ 3,931
Gross structured settlements (2)	2,900	2,900
Mandatory pools and associations (3)	1,810	1,762
Gross reinsurance recoverables (4)	8,869	8,593
Allowance for estimated uncollectible reinsurance (5)	(135)	(141)
Net reinsurance recoverables	$ 8,734	$ 8,452

(1) The Company's top five reinsurer groups, including retroactive reinsurance, included in gross reinsurance recoverables is as follows:

Reinsurer	A.M. Best Rating of Group's Predominant Reinsurer	March 31, 2022
Swiss Re Group	A+ second highest of 16 ratings	$ 564
Munich Re Group	A+ second highest of 16 ratings	493
Berkshire Hathaway	A++ highest of 16 ratings	319
Alleghany Group	A+ second highest of 16 ratings	240
Axa Group	A+ second highest of 16 ratings	169

The gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses represent the current and estimated future amounts due from reinsurers on known and incurred but not reported claims. The ceded reserves are estimated in a manner consistent with the underlying direct and assumed reserves. Although this total comprises recoverables due from nearly one thousand different reinsurance entities, about half is attributable to 10 reinsurer groups.

(2) Included in reinsurance recoverables are certain amounts related to structured settlements, which comprise annuities purchased from various life insurance companies to settle certain personal physical injury claims, of which workers' compensation claims comprise a significant portion. In cases where the Company did not receive a release from the claimant, the amounts due from the life insurance company related to the structured settlement are included in both the claims and claim adjustment expense reserves and reinsurance recoverables in the Company's consolidated balance sheet, as the Company retains the liability to pay the claimant in the event that the life insurance company fails to make the required annuity payments. The Company would be required to make such payments, to the extent the purchased annuities are not covered by state guaranty associations.

The Company's top five groups included in gross structured settlements is as follows:

Group	A.M. Best Rating of Group's Predominant Insurer	March 31, 2022
Fidelity & Guaranty Life Group	A- fourth highest of 16 ratings	$ 718
Genworth Financial Group	B seventh highest of 16 ratings	315
John Hancock Group	A+ second highest of 16 ratings	264
Symetra Financial Corporation	A third highest of 16 ratings	220
Brighthouse Financial, Inc.	A third highest of 16 ratings	215

(3) The mandatory pools and associations represent various involuntary assigned risk pools that the Company is required to participate in. These pools principally involve workers' compensation and automobile insurance, which provide various insurance coverages to insureds that otherwise are unable to purchase coverage in the open market. The costs of these mandatory pools in most states are usually charged back to the participating members in proportion to voluntary writings of related business in that state. In the event that a member of the pool becomes insolvent, the remaining members assume an additional pro rata share of the pool's liabilities.

(4) Of the total reinsurance recoverables at March 31, 2022, after deducting mandatory pools and associations and before allowances for estimated uncollectible reinsurance, $5.94 billion, or 84%, were rated by A.M. Best Company. The Company utilizes updated A.M. Best credit ratings on a quarterly basis when determining the allowance. Of the total rated by A.M. Best Company, 94% were rated A- or better. The remaining 16% of reinsurance recoverables were comprised of the following: 6% related to captive insurance companies, 1% related to the Company's participation in voluntary pools and 9% were balances from other companies not rated by A.M. Best Company. Certain of the Company's reinsurance recoverables are collateralized by letters of credit, funds held or trust agreements.

(5) The Company reports its reinsurance recoverables net of an allowance for estimated uncollectible reinsurance. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. For structured settlements, the allowance is also based upon the Company's ongoing review of life insurers' creditworthiness and estimated amounts of coverage that would be available from state guaranty funds if a life insurer defaults. A probability-of-default methodology which reflects current and forecasted economic conditions is used to estimate the amount of uncollectible reinsurance due to credit-related factors and the estimate is reported in an allowance for estimated uncollectible reinsurance. The allowance also includes estimated uncollectible amounts related to dispute risk with reinsurers.

The Travelers Companies, Inc.
Net Reserves for Losses and Loss Adjustment Expense

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Statutory Reserves for Losses and Loss Adjustment Expenses					
Business Insurance					
Beginning of period	$ 36,999	$ 37,694	$ 38,010	$ 38,342	$ 38,233
Incurred	2,741	2,500	2,657	2,326	2,472
Paid	(2,056)	(2,196)	(2,288)	(2,438)	(2,242)
Foreign exchange and other	10	12	(37)	3	(13)
End of period	$ 37,694	$ 38,010	$ 38,342	$ 38,233	$ 38,450
Bond & Specialty Insurance					
Beginning of period	$ 3,571	$ 3,691	$ 3,770	$ 3,892	$ 3,938
Incurred	371	331	373	385	351
Paid	(256)	(254)	(235)	(341)	(197)
Foreign exchange and other	5	2	(16)	2	(13)
End of period	$ 3,691	$ 3,770	$ 3,892	$ 3,938	$ 4,079
Personal Insurance					
Beginning of period	$ 5,677	$ 5,768	$ 6,113	$ 6,428	$ 6,418
Incurred	1,808	2,172	2,385	2,062	2,171
Paid	(1,730)	(1,837)	(2,051)	(2,075)	(2,103)
Foreign exchange and other	13	10	(19)	3	12
End of period	$ 5,768	$ 6,113	$ 6,428	$ 6,418	$ 6,498
Total					
Beginning of period	$ 46,247	$ 47,153	$ 47,893	$ 48,662	$ 48,589
Incurred	4,920	5,003	5,415	4,773	4,994
Paid	(4,042)	(4,287)	(4,574)	(4,854)	(4,542)
Foreign exchange and other	28	24	(72)	8	(14)
End of period	$ 47,153	$ 47,893	$ 48,662	$ 48,589	$ 49,027
Prior Year Reserve Development: Unfavorable (Favorable)					
Business Insurance					
Asbestos	$ —	$ —	$ 225	$ —	$ —
All other	(134)	(73)	(117)	(74)	(113)
Total Business Insurance (1)	(134)	(73)	108	(74)	(113)
Bond & Specialty Insurance	(15)	(44)	(22)	(24)	(35)
Personal Insurance	(168)	(65)	(30)	3	(5)
Total	$ (317)	$ (182)	$ 56	$ (95)	$ (153)

(1) Excludes accretion of discount.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Asbestos Reserves

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Asbestos reserves					
Beginning reserves:					
Gross	$ 1,668	$ 1,616	$ 1,565	$ 1,777	$ 1,687
Ceded	(330)	(327)	(315)	(369)	(346)
Net	1,338	1,289	1,250	1,408	1,341
Incurred losses and loss expenses:					
Gross	—	—	287	—	—
Ceded	—	—	(62)	—	—
Paid loss and loss expenses:					
Gross	52	51	75	89	52
Ceded	(3)	(12)	(8)	(23)	(16)
Foreign exchange and other:					
Gross	—	—	—	(1)	—
Ceded	—	—	—	—	(1)
Ending reserves:					
Gross	1,616	1,565	1,777	1,687	1,635
Ceded	(327)	(315)	(369)	(346)	(331)
Net	$ 1,289	$ 1,250	$ 1,408	$ 1,341	$ 1,304

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Capitalization

($ in millions)	March 31, 2022	December 31, 2021
Debt		
Short-term debt		
Commercial paper	$ 100	$ 100
Total short-term debt	100	100
Long-term debt		
7.75% Senior notes due April 15, 2026	200	200
7.625% Junior subordinated debentures due December 15, 2027	125	125
6.375% Senior notes due March 15, 2033 (1)	500	500
6.75% Senior notes due June 20, 2036 (1)	400	400
6.25% Senior notes due June 15, 2037 (1)	800	800
5.35% Senior notes due November 1, 2040 (1)	750	750
4.60% Senior notes due August 1, 2043 (1)	500	500
4.30% Senior notes due August 25, 2045 (1)	400	400
8.50% Junior subordinated debentures due December 15, 2045	56	56
3.75% Senior notes due May 15, 2046 (1)	500	500
8.312% Junior subordinated debentures due July 1, 2046	73	73
4.00% Senior notes due May 30, 2047 (1)	700	700
4.05% Senior notes due March 7, 2048 (1)	500	500
4.10% Senior notes due March 4, 2049 (1)	500	500
2.55% Senior notes due April 27, 2050 (1)	500	500
3.05% Senior notes due June 8, 2051 (1)	750	750
Total long-term debt	7,254	7,254
Unamortized fair value adjustment	39	39
Unamortized debt issuance costs	(102)	(103)
	7,191	7,190
Total debt	7,291	7,290
Common equity (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	26,922	26,472
Total capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	$ 34,213	$ 33,762
Total debt to capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	21.3 %	21.6 %

(1) Redeemable anytime with "make-whole" premium.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Statutory Capital and Surplus to GAAP Shareholders' Equity Reconciliation

($ in millions)	March 31, 2022 (1)	December 31, 2021
Statutory capital and surplus	$ 24,168	$ 23,906
GAAP adjustments		
Goodwill and intangible assets	3,562	3,557
Investments	(1,477)	3,261
Noninsurance companies	(4,204)	(4,230)
Deferred acquisition costs	2,645	2,542
Deferred federal income tax	(276)	(1,274)
Current federal income tax	(1)	(39)
Reinsurance recoverables	87	87
Furniture, equipment & software	742	770
Agents balances	131	147
Other	154	160
Total GAAP adjustments	1,363	4,981
GAAP shareholders' equity	$ 25,531	$ 28,887

(1) Estimated and Preliminary

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Statement of Cash Flows

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Cash flows from operating activities					
Net income	$ 733	$ 934	$ 662	$ 1,333	$ 1,018
Adjustments to reconcile net income to net cash provided by operating activities:					
Net realized investment (gains) losses	(44)	(61)	(8)	(58)	23
Depreciation and amortization	235	215	212	208	234
Deferred federal income tax expense	56	1	4	1	40
Amortization of deferred acquisition costs	1,207	1,254	1,281	1,301	1,310
Equity in income from other investments	(200)	(313)	(261)	(219)	(118)
Premiums receivable	(333)	(385)	256	204	(509)
Reinsurance recoverables	12	142	(134)	(121)	(282)
Deferred acquisition costs	(1,258)	(1,343)	(1,354)	(1,272)	(1,413)
Claims and claim adjustment expense reserves	777	536	986	89	679
Unearned premium reserves	509	459	492	(211)	727
Other	(504)	410	407	437	(443)
Net cash provided by operating activities	1,190	1,849	2,543	1,692	1,266
Cash flows from investing activities					
Proceeds from maturities of fixed maturities	2,064	2,283	2,176	2,329	1,879
Proceeds from sales of investments:					
Fixed maturities	1,238	1,244	382	301	1,044
Equity securities	25	20	29	28	63
Real estate investments	—	—	7	24	—
Other investments	79	116	80	152	81
Purchases of investments:					
Fixed maturities	(4,754)	(4,708)	(4,894)	(3,797)	(4,409)
Equity securities	(19)	(22)	(334)	(32)	(63)
Real estate investments	(5)	(9)	(8)	(6)	(9)
Other investments	(97)	(124)	(115)	(184)	(135)
Net sales (purchases) of short-term securities	524	(718)	948	917	367
Securities transactions in the course of settlement	269	(40)	178	(426)	613
Acquisitions, net of cash acquired	(38)	—	—	—	(4)
Other	(60)	(53)	(86)	(80)	(84)
Net cash used in investing activities	(774)	(2,011)	(1,637)	(774)	(657)

The Travelers Companies, Inc.
Statement of Cash Flows (Continued)

($ in millions)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Cash flows from financing activities					
Treasury stock acquired - share repurchase authorizations	(356)	(400)	(600)	(800)	(500)
Treasury stock acquired - net employee share-based compensation	(41)	(1)	(1)	(1)	(59)
Dividends paid to shareholders	(214)	(222)	(219)	(214)	(213)
Issuance of debt	—	739	—	—	—
Issuance of common stock - employee share options	134	72	50	37	159
Net cash provided by (used in) financing activities	(477)	188	(770)	(978)	(613)
Effect of exchange rate changes on cash	3	—	(7)	3	(5)
Net increase (decrease) in cash	(58)	26	129	(57)	(9)
Cash at beginning of period	721	663	689	818	761
Cash at end of period	$ 663	$ 689	$ 818	$ 761	$ 752
Income taxes paid	$ 58	$ 284	$ 201	$ 164	$ 10
Interest paid	$ 59	$ 104	$ 59	$ 115	$ 59

The Travelers Companies, Inc.
Glossary of Financial Measures and Description of Reportable Business Segments

The following measures are used by the Company's management to evaluate financial performance against historical results, to establish performance targets on a consolidated basis, and for other reasons as discussed below. In some cases, these measures are considered non-GAAP financial measures under applicable SEC rules because they are not displayed as separate line items in the consolidated financial statements or are not required to be disclosed in the notes to financial statements or, in some cases, include or exclude certain items not ordinarily included or excluded in the most comparable GAAP financial measure.

In the opinion of the Company's management, a discussion of these measures provides investors, financial analysts, rating agencies and other financial statement users with a better understanding of the significant factors that comprise the Company's periodic results of operations and how management evaluates the Company's financial performance.

Some of these measures exclude net realized investment gains (losses), net of tax, and/or net unrealized investment gains (losses), net of tax, included in shareholders' equity, which can be significantly impacted by both discretionary and other economic factors and are not necessarily indicative of operating trends.

Other companies may calculate these measures differently, and, therefore, their measures may not be comparable to those used by the Company's management.

Core income (loss) is consolidated net income (loss) excluding the after-tax impact of net realized investment gains (losses), discontinued operations, the effect of a change in tax laws and tax rates at enactment, and cumulative effect of changes in accounting principles when applicable. **Segment income (loss)** is determined in the same manner as core income (loss) on a segment basis. Management uses segment income (loss) to analyze each segment's performance and as a tool in making business decisions. Financial statement users also consider core income (loss) when analyzing the results and trends of insurance companies. **Core income (loss) per share** is core income (loss) on a per common share basis.

Average shareholders' equity is (a) the sum of total shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two. **Adjusted shareholders' equity** is shareholders' equity excluding net realized investment gains (losses), net of tax, net unrealized investment gains (losses), net of tax, included in shareholders' equity for the periods presented and the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)). **Adjusted average shareholders' equity** is (a) the sum of total adjusted shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two.

Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

	As of				
($ in millions)	**March 31, 2021**	**June 30, 2021**	**September 30, 2021**	**December 31, 2021**	**March 31, 2022**
Shareholders' equity	**$ 28,269**	**$ 29,156**	**$ 28,474**	**$ 28,887**	**$ 25,531**
Adjustments:					
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	(2,817)	(3,239)	(2,699)	(2,415)	1,391
Net realized investment (gains) losses, net of tax	(34)	(81)	(88)	(132)	19
Impact of changes in tax laws and/or tax rates (1)	—	(8)	(8)	(8)	—
Adjusted shareholders' equity	**$ 25,418**	**$ 25,828**	**$ 25,679**	**$ 26,332**	**$ 26,941**

(1) Impact is recognized in the accounting period in which the change is enacted

Return on equity is the ratio of annualized net income (loss) to average shareholders' equity for the periods presented. **Core return on equity** is the ratio of annualized core income (loss) to adjusted average shareholders' equity for the periods presented. In the opinion of the Company's management, these are important indicators of how well management creates value for its shareholders through its operating activities and its capital management.

Underwriting gain (loss) is net earned premiums and fee income less claims and claim adjustment expenses and insurance-related expenses. In the opinion of the Company's management, it is important to measure the profitability of each segment excluding the results of investing activities, which are managed separately from the insurance business. This measure is used to assess each segment's business performance and as a tool in making business decisions.

A **catastrophe** is a severe loss designated a catastrophe by internationally recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally destructive acts including those involving nuclear, biological, chemical and radiological events, cyber events, explosions and destruction of infrastructure. Each catastrophe has unique characteristics and catastrophes are not predictable as to timing or amount. Their effects are included in net and core income and claims and claim adjustment expense reserves upon occurrence. A catastrophe may result in the payment of reinsurance reinstatement premiums and assessments from various pools. The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is exceeded and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2022 ranges from $20 million to $30 million of losses before reinsurance and taxes.

Net favorable (unfavorable) prior year loss reserve development is the increase or decrease in incurred claims and claim adjustment expenses as a result of the re-estimation of claims and claim adjustment expense reserves at successive valuation dates for a given group of claims, which may be related to one or more prior years. In the opinion of the Company's management, a discussion of loss reserve development is meaningful to

users of the financial statements as it allows them to assess the impact between prior and current year development on incurred claims and claim adjustment expenses, net and core income (loss), and changes in claims and claim adjustment expense reserve levels from period to period.

Combined ratio For Statutory Accounting Practices (SAP), the combined ratio is the sum of the SAP loss and LAE ratio and the SAP underwriting expense ratio as defined in the statutory financial statements required by insurance regulators. The combined ratio, as used in this financial supplement, is the equivalent of, and is calculated in the same manner as, the SAP combined ratio except that the SAP underwriting expense ratio is based on net *written* premiums and the underwriting expense ratio as used in this financial supplement is based on net *earned* premiums. For SAP, the loss and LAE ratio is the ratio of incurred losses and loss adjustment expenses less certain administrative services fee income to net earned premiums as defined in the statutory financial statements required by insurance regulators. The loss and LAE ratio as used in this financial supplement is calculated in the same manner as the SAP ratio. For SAP, the underwriting expense ratio is the ratio of underwriting expenses incurred (including commissions paid), less certain administrative services fee income and billing and policy fees and other, to net *written* premiums as defined in the statutory financial statements required by insurance regulators. The underwriting expense ratio as used in this financial supplement, is the ratio of underwriting expenses (including the amortization of deferred acquisition costs), less certain administrative services fee income and billing and policy fees, to net *earned* premiums. **Underlying combined ratio** is the combined ratio adjusted to exclude the impact of prior year reserve development and catastrophes, net of reinsurance.

The combined ratio, loss and LAE ratio, and underwriting expense ratio are used as indicators of the Company's underwriting discipline, efficiency in acquiring and servicing its business and overall underwriting profitability. A combined ratio under 100% generally indicates an underwriting profit. A combined ratio over 100% generally indicates an underwriting loss.

Other companies' method of computing similarly titled measures may not be comparable to the Company's method of computing these ratios.

Gross written premiums reflect the direct and assumed contractually determined amounts charged to policyholders for the effective period of the contract based on the terms and conditions of the insurance contract. **Net written premiums** reflect gross written premiums less premiums ceded to reinsurers.

Book value per share is total common shareholders' equity divided by the number of common shares outstanding. **Adjusted book value per share** is total common shareholders' equity excluding net unrealized investment gains and losses, net of tax, included in shareholders' equity, divided by the number of common shares outstanding. In the opinion of the Company's management, adjusted book value per share is useful in an analysis of a property casualty company's book value per share as it removes the effect of changing prices on invested assets, (i.e., net unrealized investment gains (losses), net of tax) which do not have an equivalent impact on unpaid claims and claim adjustment expense reserves.

Total capital is the sum of total shareholders' equity and debt. **Debt-to-capital ratio excluding net unrealized gain (loss) on investments, net of tax, included in shareholders' equity** is the ratio of debt to total capital excluding net unrealized investment gains and losses, net of tax, included in shareholders' equity. In the opinion of the Company's management, the debt to capital ratio is useful in an analysis of the Company's financial leverage.

Statutory capital and surplus represents the excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with statutory accounting practices.

Travelers has organized its businesses into the following reportable business segments:

Business Insurance - Business Insurance offers a broad array of property and casualty insurance and insurance-related services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world as a corporate member of Lloyd's. Business Insurance is organized as follows: Select Accounts; Middle Market including Commercial Accounts, Construction, Technology, Public Sector Services, Oil & Gas, Excess Casualty, Inland Marine, Ocean Marine, and Boiler & Machinery; National Accounts; National Property and Other including National Property, Northland Transportation, Northfield, National Programs, and Agribusiness; and International including Global Services. Business Insurance also includes Simply Business, a leading provider of small business insurance policies primarily in the United Kingdom that was acquired in August 2017, as well as Business Insurance Other, which primarily comprises the Company's asbestos and environmental liabilities, and the assumed reinsurance and certain other runoff operations.

Bond & Specialty Insurance - Bond & Specialty Insurance provides surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers in the United States and certain specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil (through a joint venture as described below), utilizing various degrees of financially-based underwriting approaches. The range of coverages includes performance, payment and commercial surety and fidelity bonds for construction and general commercial enterprises; management liability coverages including directors' and officers' liability, employee dishonesty, employment practices liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions; professional liability coverage for a variety of professionals including, among others, lawyers and design professionals; and in the United States only, property, workers' compensation, auto and general liability for financial institutions.

Bond & Specialty Insurance surety business in Brazil and Colombia is conducted through Junto Holding Brasil S.A. (Junto) and Junto Holding Latam S.A. in Brazil. The Company owns 49.5% of both Junto, a market leader in surety coverages in Brazil, and Junto Holding Latam S.A., a Colombian start-up surety provider. These joint venture investments are accounted for using the equity method and are included in "other investments" on the consolidated balance sheet.

Personal Insurance - Personal Insurance writes a broad range of property and casualty insurance covering individuals' personal risks, primarily in the United States, as well as in Canada. The primary products of automobile and homeowners insurance are complemented by a broad suite of related coverages.