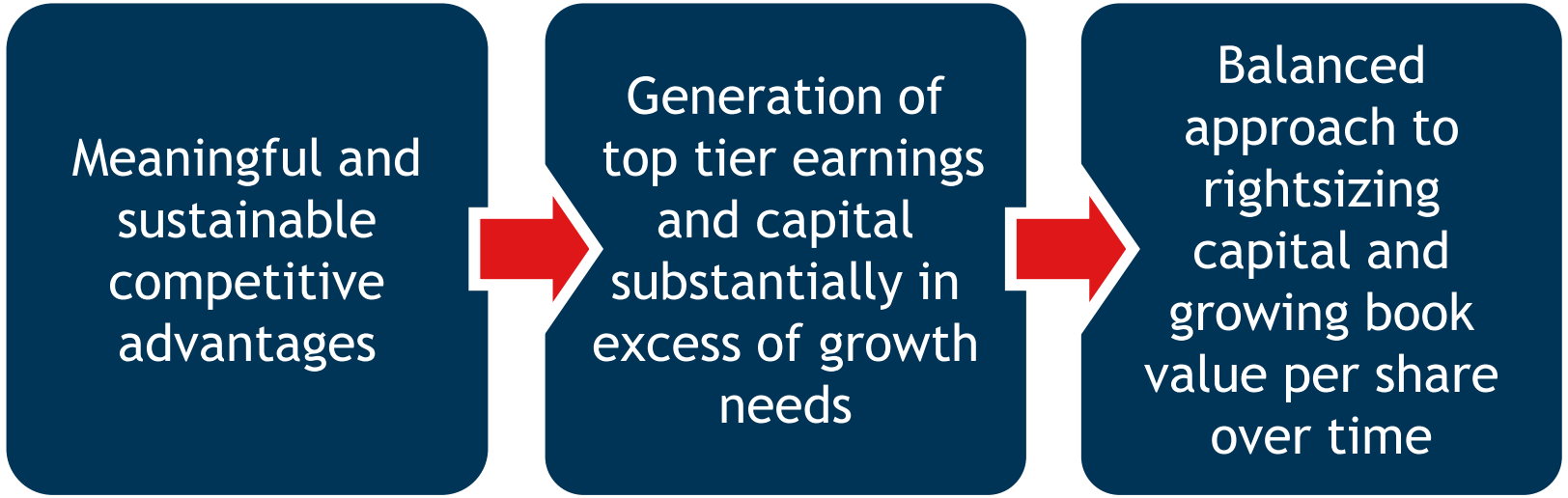
Second Quarter 2021 Results

July 20, 2021

TRAVELERS

Long-Term Financial Strategy



CREATE SHAREHOLDER VALUE

Objective: Mid-Teens Core ROE ***Over Time***

Second Quarter 2021 Overview

Travelers Reports Strong Underwriting and Investment Results

Second Quarter 2021 Net Income per Diluted Share of $3.66 and Return on Equity of 13.0%

Second Quarter 2021 Core Income per Diluted Share of $3.45 and Core Return on Equity of 13.7%

- Strong second quarter net income of $934 million and core income of $879 million.
- Consolidated combined ratio of 95.3% and underlying combined ratio of 91.4%.
- Net investment income of $818 million pre-tax compared to $268 million pre-tax in the prior year quarter.
- Net written premiums of $8.135 billion, up 11% compared to the prior year quarter (8% adjusting for the personal automobile premium refunds in the prior year quarter); growth in all three segments.
- Total capital returned to shareholders of $625 million, including $401 million of share repurchases.
- Book value per share of $116.86, up 10% from June 30, 2020; adjusted book value per share of $103.88, up 13% from June 30, 2020.
- Board of Directors declares regular cash dividend of $0.88 per share.

Consolidated Performance

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

	SECOND QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Core income (loss)	**$ 879**	**$ (50)**	**NM**	**$ 1,578**	**$ 626**	**152 %**
per diluted share	*$ 3.45*	*$ (0.20)*	*NM*	*$ 6.18*	*$ 2.44*	*153 %*
Included the following items:						
Net favorable prior year reserve development	$ 144	$ 1		$ 393	$ 22	
Catastrophes, net of reinsurance	(376)	(673)		(1,035)	(936)	
Total items	**$ (232)**	**$ (672)**		**$ (642)**	**$ (914)**	
Loss and loss adjustment ratio	65.6 %	72.7 %		66.1 %	69.0 %	
Underwriting expense ratio	29.7	31.0		29.8	30.5	
Combined ratio [1]	**95.3 %**	**103.7 %**	**8.4 pts**	**95.9 %**	**99.5 %**	**3.6 pts**
Net favorable prior year reserve development	2.4	-		3.3	0.2	
Catastrophes, net of reinsurance	(6.3)	(12.3)		(8.7)	(8.4)	
Underlying combined ratio	**91.4 %**	**91.4 %**	**- pts**	**90.5 %**	**91.3 %**	**0.8 pts**
Net written premiums	**$ 8,135**	**$ 7,346**	**11 %**	**$ 15,640**	**$ 14,692**	**6 %**
Change in total net written premiums adjusting for the impact of premium refunds provided to personal automobile customers in response to COVID-19 and related economic conditions primarily in the second quarter of 2020			**8 %**			**5 %**

[1] A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.
Note: NM = Not Meaningful.

Very Strong Financial Position

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

	June 30, 2021	December 31, 2020
Debt	$ 7,290	$ 6,550
Common equity [1]	25,917	25,127
Total capital [1]	$ 33,207	$ 31,677
Debt-to-capital [1]	22.0%	20.7%
Common shares outstanding	249.5	252.4
Book value per common share	$ 116.86	$ 115.68
Adjusted book value per common share [1]	$ 103.88	$ 99.54
Tangible book value per common share [1, 2]	$ 86.76	$ 82.77
Statutory capital and surplus	$ 22,797	$ 22,180
Holding company liquidity	$ 2,428	$ 1,688

Capital

- At or above target levels for all rating agencies.
- Repurchased 2.6 million shares during second quarter 2021 for a total of $401 million.
- Dividends in the second quarter were $224 million.

Leverage

- Issued $750 million of 3.05% 30-year senior notes to fund business growth.
- Debt-to-capital ratio[1] of 22.0% 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 98.4%.

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)

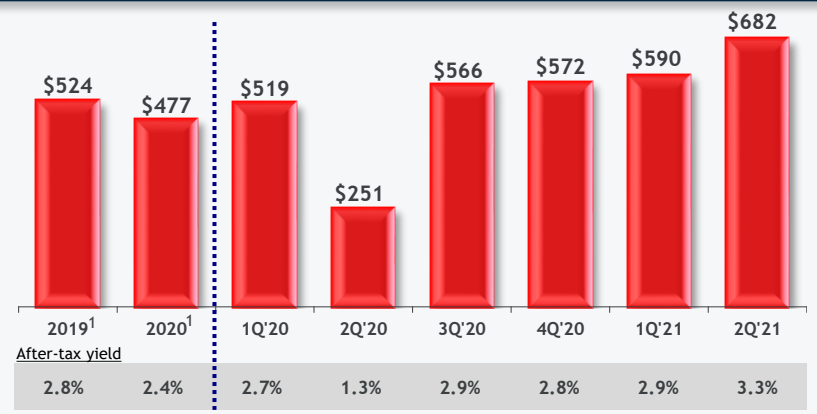
[1] Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity

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

Combined Net Investment Income - After-tax

($ in millions)

TOTAL

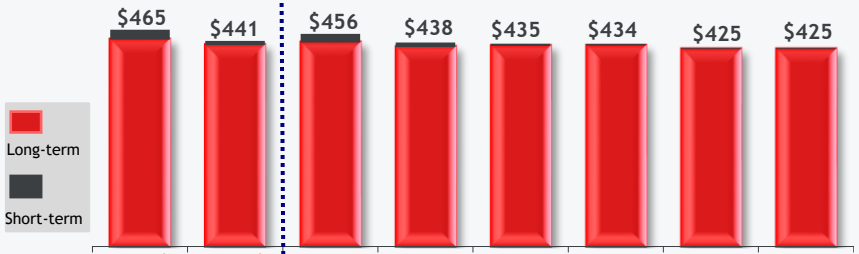


After-tax yield	2019[1]	2020[1]	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
	2.8%	2.4%	2.7%	1.3%	2.9%	2.8%	2.9%	3.3%

Second Quarter 2021 vs 2020 Commentary

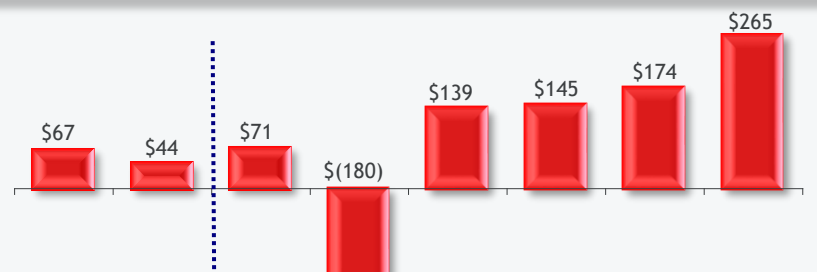
- Net investment income (NII) from the long-term fixed income portfolio decreased due to lower interest rates, partially offset by an increase in average investments
- NII from the short-term fixed income portfolio decreased due to lower interest rates
- NII from the non-fixed income portfolio increased due to higher private equity partnership returns. The loss in the non-fixed income portfolio in 2Q 2020 was related to the disruption in global financial markets during 1Q 2020 associated with COVID-19 (non-fixed income returns are generally reported on a one-quarter lagged basis)

FIXED INCOME[2]



After-tax yield	2019[1]	2020[1]	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Total	2.7%	2.4%	2.6%	2.4%	2.4%	2.3%	2.2%	2.2%
Short-term	2.0%	0.6%	1.5%	0.8%	0.3%	0.2%	0.1%	0.1%
Long-term	2.7%	2.6%	2.6%	2.6%	2.6%	2.5%	2.4%	2.4%

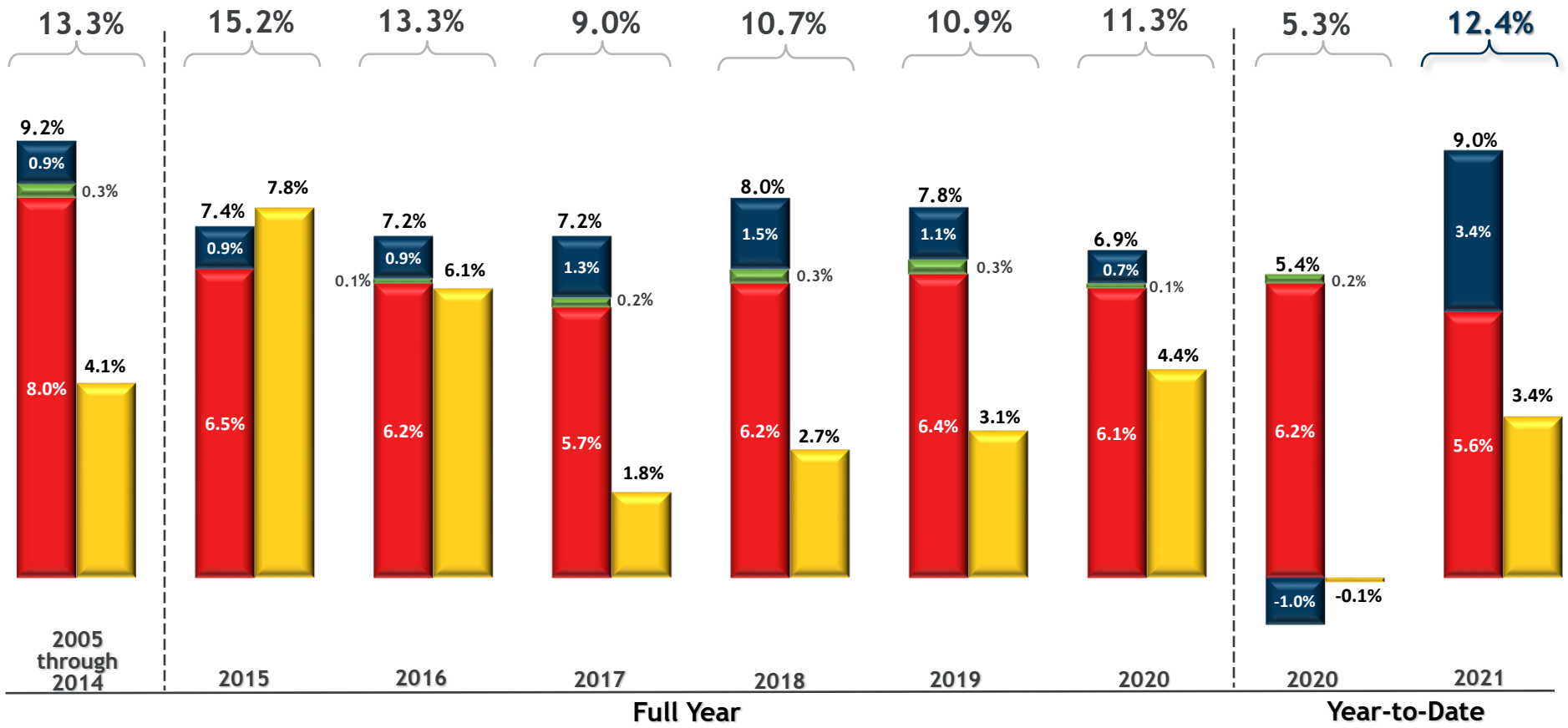
NON-FIXED INCOME[2]



After-tax yield	2019[1]	2020[1]	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
	5.2%	3.5%	5.5%	(14.3%)	11.2%	11.3%	13.2%	19.4%

[1] 2019 and 2020 data represent quarterly average
[2] Excludes investment expenses

Components of Core Return on Equity



- 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 (loss)
- Underwriting gain (loss) and other

Business Insurance Performance

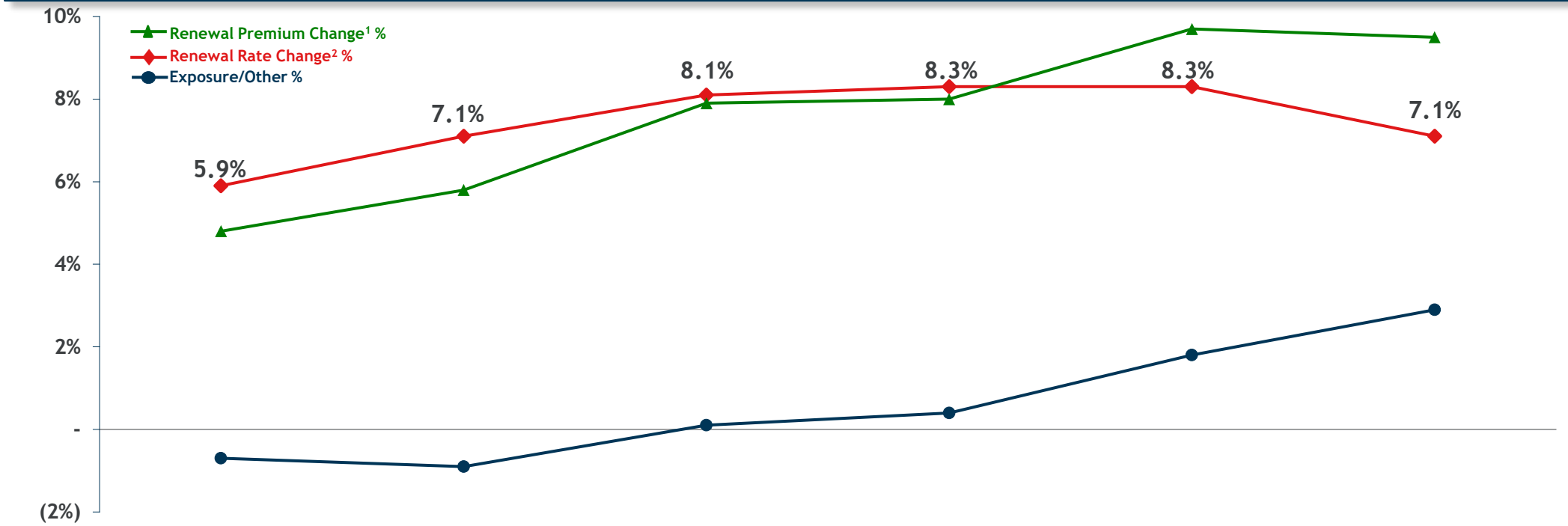
($ in millions)

	SECOND QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Segment income (loss)	**$ 643**	**$ (58)**	**NM**	**$ 960**	**$ 231**	**316 %**
Loss and loss adjustment ratio	64.3 %	75.8 %		68.2 %	73.3 %	
Underwriting expense ratio	31.0	31.3		31.1	31.3	
Combined ratio [1]	**95.3 %**	**107.1 %**	**11.8 pts**	**99.3 %**	**104.6 %**	**5.3 pts**
Net favorable prior year reserve development	1.9	-		2.7	-	
Catastrophes, net of reinsurance	(3.9)	(10.1)		(8.5)	(7.5)	
Underlying combined ratio	**93.3 %**	**97.0 %**	**3.7 pts**	**93.5 %**	**97.1 %**	**3.6 pts**
Net written premiums						
Domestic						
Select Accounts	$ 726	$ 734	(1) %	$ 1,455	$ 1,533	(5) %
Middle Market	2,087	1,960	6	4,471	4,368	2
National Accounts	213	215	(1)	503	516	(3)
National Property and Other	647	585	11	1,092	1,013	8
Total Domestic	3,673	3,494	5	7,521	7,430	1
International	307	283	8	584	537	9
Total Business Insurance	**$ 3,980**	**$ 3,777**	**5 %**	**$ 8,105**	**$ 7,967**	**2 %**

[1] A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.
Note: NM = Not Meaningful.

Domestic Business Insurance (Ex. National Accounts)

ILLUSTRATIVE BUSINESS STATISTICS

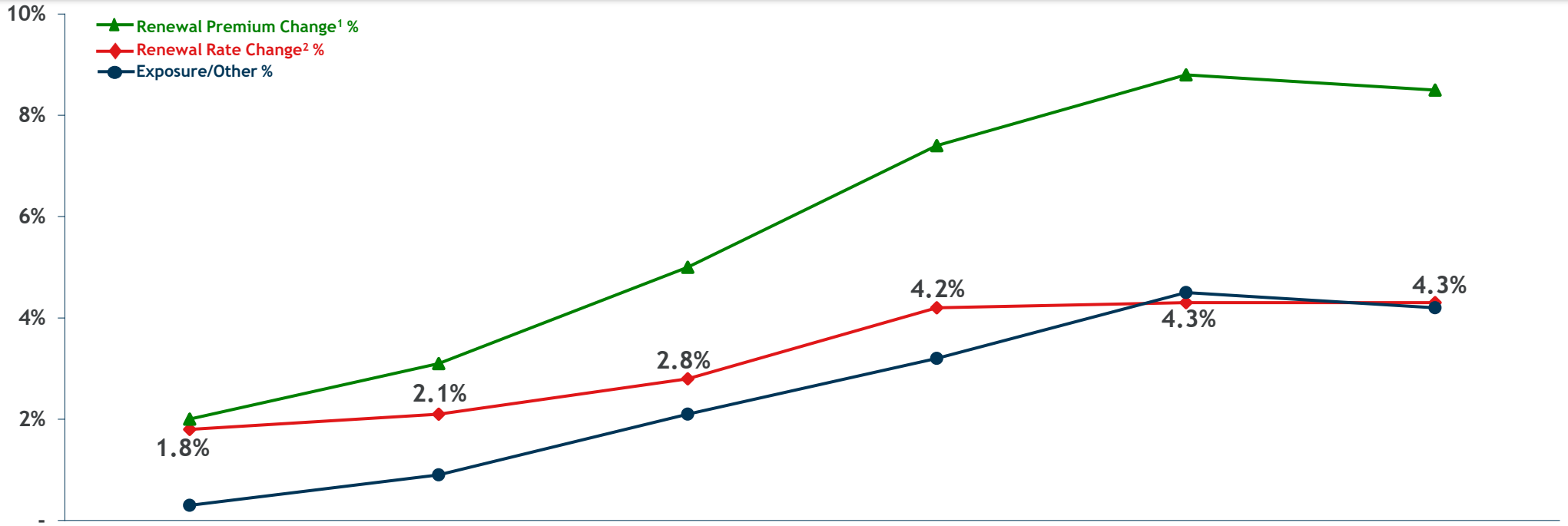


($ in millions)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Retention	84%	83%	83%	83%	83%	84%
Renewal premium change[1]	4.8%	5.8%	7.9%	8.0%	9.7%	9.5%
New business	$508	$477	$503	$436	$462	$521

[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

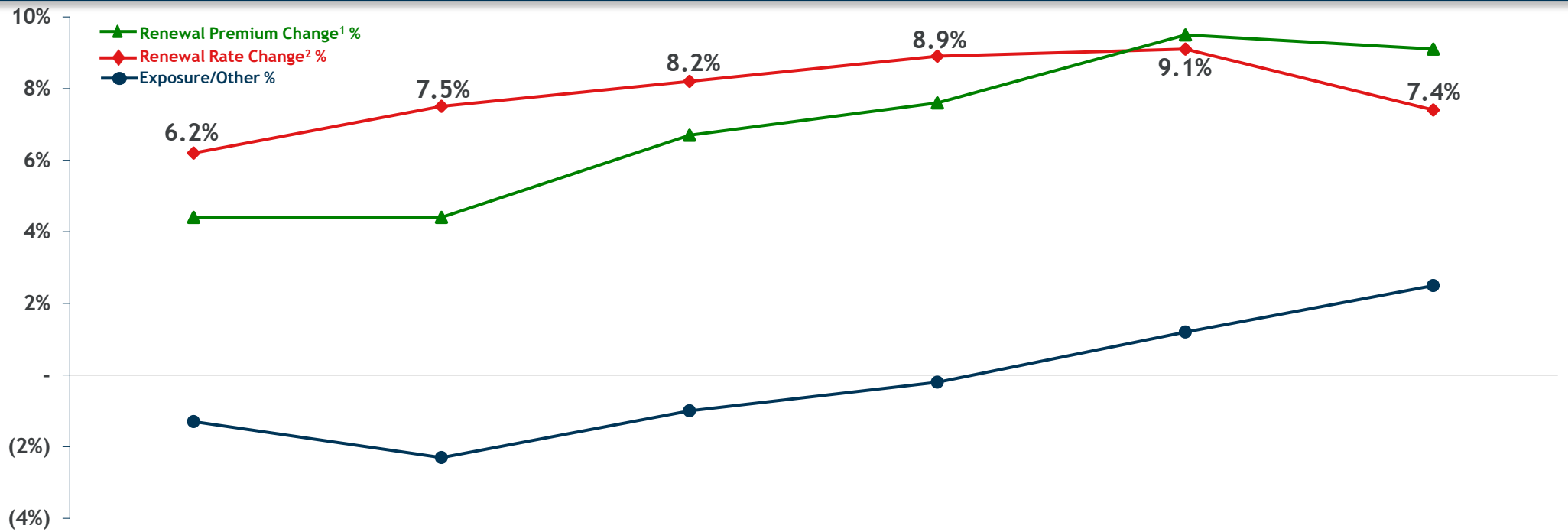


($ in millions)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Retention	82%	84%	81%	79%	79%	80%
Renewal premium change[1]	2.0%	3.1%	5.0%	7.4%	8.8%	8.5%
New business	$119	$93	$84	$81	$93	$99

[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

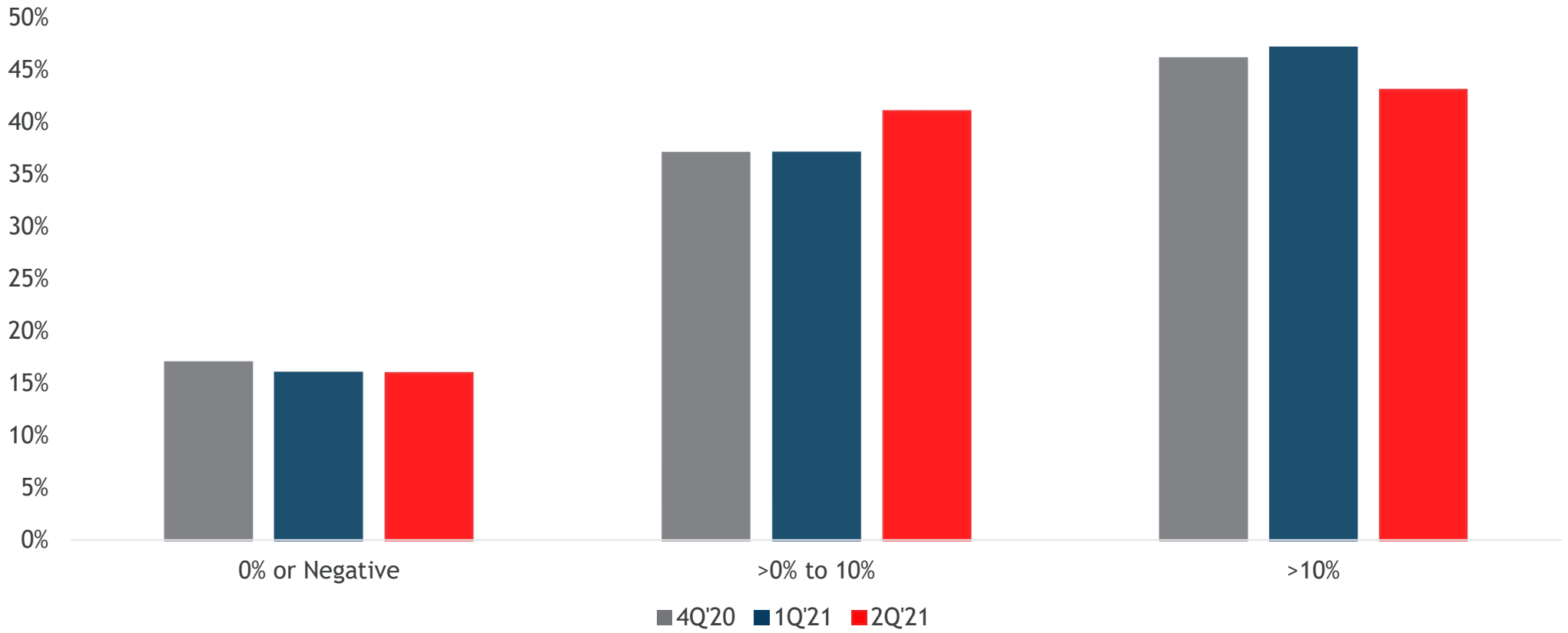


($ in millions)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Retention	86%	85%	85%	85%	86%	87%
Renewal premium change[1]	4.4%	4.4%	6.7%	7.6%	9.5%	9.1%
New business	$277	$254	$277	$239	$264	$295

[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.

Business Insurance: Middle Market[1] + National Property

% OF RENEWED ACCOUNTS BY RATE BAND



84% of accounts received positive rate increases in 2Q 2021, up from 81% in 2Q 2020

[1] Excludes high volume, low average premium business units: Inland Marine, Ocean Marine and Boiler & Machinery

Bond & Specialty Insurance Performance

($ in millions)

	SECOND QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Segment income	**$ 187**	**$ 72**	**160 %**	**$ 324**	**$ 194**	**67 %**
Loss and loss adjustment ratio	42.6 %	57.8 %		46.2 %	53.4 %	
Underwriting expense ratio	35.5	36.0		35.4	36.5	
Combined ratio [1]	**78.1 %**	**93.8 %**	**15.7 pts**	**81.6 %**	**89.9 %**	**8.3 pts**
Net favorable (unfavorable) prior year reserve development	5.7	(4.7)		3.9	(2.4)	
Catastrophes, net of reinsurance	(0.4)	(1.0)		(1.7)	(0.6)	
Underlying combined ratio	**83.4 %**	**88.1 %**	**4.7 pts**	**83.8 %**	**86.9 %**	**3.1 pts**
Net written premiums						
Domestic						
Management Liability	$ 497	$ 438	13 %	$ 941	$ 839	12 %
Surety	232	220	5	432	435	(1)
Total Domestic	729	658	11	1,373	1,274	8
International	125	76	64	204	123	66
Total Bond & Specialty Insurance	**$ 854**	**$ 734**	**16 %**	**$ 1,577**	**$ 1,397**	**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.

Domestic Bond & Specialty Insurance

($ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2020				2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Management Liability [1]						
Retention	89%	89%	91%	89%	87%	**86%**
Renewal premium change [2]	8.5%	9.2%	8.4%	10.9%	10.6%	**12.7%**
New business	$58	$51	$54	$49	$49	**$54**

[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)

	SECOND QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Segment income	**$ 121**	**$ 10**	**NM**	**$ 435**	**$ 346**	**26 %**
Loss and loss adjustment ratio	73.3 %	72.2 %		68.6 %	66.9 %	
Underwriting expense ratio	26.4	29.1		26.5	27.6	
Combined ratio [1]	**99.7 %**	**101.3 %**	**1.6 pts**	**95.1 %**	**94.5 %**	**(0.6) pts**
Net favorable prior year reserve development	2.2	1.3		4.0	1.1	
Catastrophes, net of reinsurance	(10.9)	(18.6)		(10.8)	(11.6)	
Underlying combined ratio	**91.0 %**	**84.0 %**	**(7.0) pts**	**88.3 %**	**84.0 %**	**(4.3) pts**
Net written premiums						
Domestic						
Automobile	$ 1,467	$ 1,204	22 %	$ 2,842	$ 2,537	12 %
Homeowners and Other	1,634	1,458	12	2,778	2,475	12
Total Domestic	3,101	2,662	16	5,620	5,012	12
International	200	173	16	338	316	7
Total Personal Insurance	**$ 3,301**	**$ 2,835**	**16 %**	**$ 5,958**	**$ 5,328**	**12 %**
Change in total net written premiums adjusting for the impact of premium refunds provided to personal automobile customers in response to COVID-19 and related economic conditions primarily in the second quarter of 2020			**8 %**			**8 %**

[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

	SECOND QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Automobile						
Loss and loss adjustment ratio	67.2 %	58.9 %		62.3 %	63.3 %	
Underwriting expense ratio	24.4	28.9		24.5	26.4	
Combined ratio [1]	**91.6 %**	**87.8 %**	**(3.8) pts**	**86.8 %**	**89.7 %**	**2.9 pts**
Net favorable prior year reserve development	2.1	1.2		3.7	0.6	
Catastrophes, net of reinsurance	(1.7)	(2.9)		(1.1)	(1.6)	
Underlying combined ratio	**92.0 %**	**86.1 %**	**(5.9) pts**	**89.4 %**	**88.7 %**	**(0.7) pts**
Homeowners and Other						
Loss and loss adjustment ratio	79.8 %	85.3 %		75.3 %	70.8 %	
Underwriting expense ratio	28.5	29.3		28.7	29.0	
Combined ratio [1]	**108.3 %**	**114.6 %**	**6.3 pts**	**104.0 %**	**99.8 %**	**(4.2) pts**
Net favorable prior year reserve development	2.2	1.5		4.4	1.6	
Catastrophes, net of reinsurance	(20.6)	(34.1)		(21.3)	(22.5)	
Underlying combined ratio	**89.9 %**	**82.0 %**	**(7.9) pts**	**87.1 %**	**78.9 %**	**(8.2) 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

	2020				2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Automobile						
Retention [1]	84%	84%	84%	84%	84%	**85%**
Renewal premium change [2]	2.3%	1.6%	1.6%	0.9%	0.5%	**0.2%**
Policies in force (in thousands)	2,700	2,732	2,761	2,779	2,807	**2,852**
• Sequential quarter growth	-%	1%	1%	1%	1%	**2%**
• Year over year growth	1%	2%	3%	3%	4%	**4%**
New business	$244	$251	$276	$269	$278	**$299**
Homeowners and Other						
Retention [1]	85%	85%	84%	85%	85%	**85%**
Renewal premium change [2]	7.4%	7.5%	8.1%	8.2%	7.6%	**8.2%**
Policies in force (in thousands)	5,286	5,435	5,549	5,617	5,703	**5,836**
• Sequential quarter growth	2%	3%	2%	1%	2%	**2%**
• Year over year growth	8%	9%	9%	8%	8%	**7%**
New business	$218	$261	$298	$272	$263	**$335**

[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

	2020				2021	
	1Q	2Q	3Q	4Q	1Q	2Q
International [1]						
Retention	71%	79%	79%	81%	81%	**80%**
Renewal premium change [2]	8.0%	8.1%	7.5%	10.2%	7.6%	**6.9%**
New business	$74	$84	$76	$84	$67	**$86**

[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

2021 Catastrophe Reinsurance

Catastrophe Bonds – Long Point Re III Ltd.

- $500 million aggregate principal was placed in May 2018 and the attachment point was reset in May 2021
  - The reinsurance agreement provides coverage to the Company through May 24, 2022 for certain property losses on specified lines of business from tropical cyclones, earthquakes, severe thunderstorms or winter storms from Virginia to Maine. The attachment point and maximum limit are reset annually to adjust the expected loss of the layer within a predetermined range. For the period from May 25, 2021 through and including May 24, 2022, the Company will be entitled to begin recovering amounts under this reinsurance agreement if the covered losses in the covered area for a single occurrence reach an initial attachment amount of $1.98 billion. The full $500 million coverage amount is available until such covered losses reach a maximum of $2.48 billion.

Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty

- $600 million part of $850 million of coverage, subject to a $2.25 billion retention was renewed effective July 1, 2021
  - The reinsurance agreement provides coverage to the Company for losses arising from a single occurrence and allows one reinstatement. Coverage is provided on an all perils basis, including but not limited to hurricanes, tornadoes, hail storms, earthquakes, winter storms and/or freeze losses (coverage is included for terrorism events in limited circumstances). Coverage for cyber events applies only in limited circumstances and coverage for communicable disease and nuclear, biological and radiological terrorism attacks is excluded from this treaty. The treaty covers territory from Virginia to Maine for the period from July 1, 2021 through and including June 30, 2022. Losses from a covered event anywhere in North America and waters contiguous thereto may be used to satisfy the retention. Recoveries under the Catastrophe Bonds (if any) would be first applied to reduce losses subject to this treaty.

- The following additional catastrophe reinsurance agreements were effective July 1, 2021:
  - Middle Market Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
  - Canadian Property Catastrophe Excess-of-Loss Reinsurance Treaty

- The following additional catastrophe reinsurance agreements remain in effect:
  - Corporate Catastrophe Excess-of-Loss Reinsurance Treaty
  - Underlying Property Aggregate Catastrophe Excess-of-Loss Reinsurance Treaty
  - Personal Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
  - Other International Reinsurance Treaties

For further information regarding these additional agreements, see the "Catastrophe Reinsurance" section of "Part 1 – Item 1 – Business" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 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, 2021, in each case, as updated by our subsequent periodic filings with the SEC.

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;
- the cost and availability of reinsurance coverage;
- catastrophe losses;
- the impact of investment, economic and underwriting market conditions, including inflation;
- strategic and operational initiatives to improve profitability and competitiveness;
- the Company's competitive advantages;
- new product offerings;
- the impact of new or potential trade regulations imposed by the United States or other nations; and
- the impact of developments in the tort 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;
- 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 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 and foreign currency exchange rate changes;
- the intense competition that the Company faces, 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, 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 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 commensurate with the Company's desired ratings from independent rating agencies, 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 and other factors, including the ongoing level of uncertainty related to COVID-19.

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 July 20, 2021, and in our most recent annual report on Form 10-K filed with the SEC on February 11, 2021, 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 (www.sec.gov).

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

Travelers may use its website and/or social media outlets, such as Facebook and Twitter, as distribution channels of material information. Financial and other important information regarding the company is routinely accessible through and posted on our website at http://investor.travelers.com, our Facebook page at https://www.facebook.com/travelers and our Twitter account (@Travelers) at https://twitter.com/Travelers. In addition, you may automatically receive email alerts and other information about Travelers when you enroll your email address by visiting the Email Notification section at http://investor.travelers.com.