TRAVELERS

SECOND QUARTER 2024 RESULTS

July 19, 2024

LONG-TERM FINANCIAL STRATEGY

Meaningful and sustainable competitive advantages

Generation of top-tier earnings and capital substantially in excess of growth needs

Balanced approach to rightsizing capital and growing book value per share over time

CREATE SHAREHOLDER VALUE

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

SECOND QUARTER 2024 OVERVIEW

Travelers Reports Strong Second Quarter and Year-to-Date Results

Excellent Underlying Results, Net Favorable Prior Year Reserve Development and Higher Net Investment Income More Than Offset Significant Catastrophe Losses from Severe Convective Storms

Second Quarter 2024 Net Income per Diluted Share of $2.29 and Return on Equity of 8.6%

Second Quarter 2024 Core Income per Diluted Share of $2.51 and Core Return on Equity of 8.1%

- Second quarter net income of $534 million and core income of $585 million.
- Consolidated combined ratio improved 6.3 points from the prior year quarter to 100.2%.
- Catastrophe losses of $1.509 billion pre-tax, compared to $1.481 billion pre-tax in the prior year quarter.
- Underlying combined ratio improved 3.4 points from the prior year quarter to an excellent 87.7%.
- Net favorable prior year reserve development of $230 million pre-tax with favorable development in all three segments.
- Record net written premiums of $11.115 billion, up 8%, with growth in all three segments.
- Net investment income increased 24% pre-tax over the prior year quarter, primarily due to strong fixed income returns and growth in fixed maturity investments.
- Total capital returned to shareholders of $498 million, including $253 million of share repurchases.
- Book value per share of $109.08, up 14% over June 30, 2023; adjusted book value per share of $126.52, up 10% over June 30, 2023.
- Board of Directors declares regular cash dividend of $1.05 per share.

CONSOLIDATED PERFORMANCE

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

	SECOND QUARTER			YEAR-TO-DATE		
	2024	2023	Change	2024	2023	Change
Core income	**$ 585**	**$ 15**	**NM**	**$ 1,681**	**$ 985**	**71 %**
per diluted share	*$ 2.51*	*$ 0.06*	*NM*	*$ 7.20*	*$ 4.19*	*72 %*
Included the following items:						
Net favorable prior year reserve development	$ 182	$ 47		$ 253	$ 130	
Catastrophes, net of reinsurance	(1,192)	(1,171)		(1,755)	(1,593)	
Total items	**$ (1,010)**	**$ (1,124)**		**$ (1,502)**	**$ (1,463)**	
Loss and loss adjustment expense ratio	71.4 %	77.9 %		68.4 %	72.4 %	
Underwriting expense ratio	28.8	28.6		28.7	28.7	
Combined ratio [1]	**100.2 %**	**106.5 %**	**6.3 pts**	**97.1 %**	**101.1 %**	**4.0 pts**
Net favorable prior year reserve development	2.2	0.7		1.5	0.9	
Catastrophes, net of reinsurance	(14.7)	(16.1)		(10.9)	(11.2)	
Underlying combined ratio	**87.7 %**	**91.1 %**	**3.4 pts**	**87.7 %**	**90.8 %**	**3.1 pts**
Net written premiums	**$ 11,115**	**$ 10,318**	**8 %**	**$ 21,297**	**$ 19,714**	**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.

VERY STRONG FINANCIAL POSITION

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

	June 30, 2024	December 31, 2023
Debt	$ 8,032	$ 8,031
Common equity [1]	28,838	28,050
Total capital [1]	$ 36,870	$ 36,081
Debt-to-capital [1]	21.8%	22.3%
Common shares outstanding	227.9	228.2
Book value per common share	$ 109.08	$ 109.19
Adjusted book value per common share [1]	$ 126.52	$ 122.90
Tangible book value per common share [1, 2]	$ 106.62	$ 104.57
Statutory capital and surplus	$ 25,210	$ 25,114
Holding company liquidity	$ 1,730	$ 1,544

[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

- Continued strong capitalization to support the Company's business operations.
- Repurchased 1.2 million shares in second quarter 2024 for a total cost of $253 million.
- Dividends in the second quarter were $245 million.

Leverage

- Debt-to-capital ratio[1] of 21.8% comfortably within target range of 15% - 25%.
- Next maturing long-term debt of $200 million in April 2026.

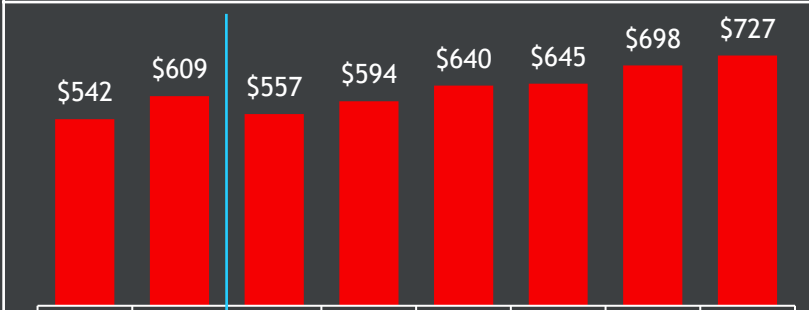
Very high-quality investment portfolio

- Fixed maturities average weighted quality Aa2, AA.
- Fixed maturities at or above investment grade 98.8%.

NET INVESTMENT INCOME

($ in millions, after-tax)

TOTAL

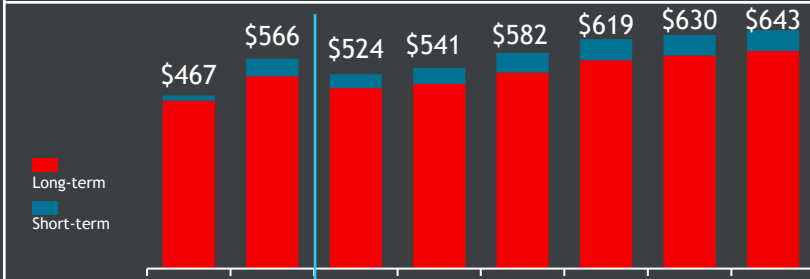


After-tax yield	2022[1]	2023[1]	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
	2.5%	2.7%	2.5%	2.7%	2.8%	2.8%	2.9%	3.0%

Second Quarter 2024 vs. Prior Year Quarter Commentary

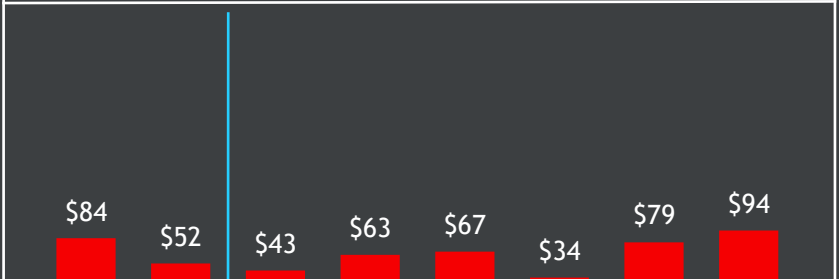
- Net investment income (NII) from the fixed income portfolio increased due to a higher average yield and growth in average invested assets
- NII from the non-fixed income portfolio increased from the prior year quarter, primarily due to higher private equity partnership returns (non-fixed income returns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

FIXED INCOME[2]



After-tax yield	2022[1]	2023[1]	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Total	2.3%	2.7%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%
Short-term	1.7%	4.6%	4.3%	4.7%	5.0%	4.8%	4.8%	5.0%
Long-term	2.3%	2.6%	2.5%	2.5%	2.6%	2.7%	2.7%	2.8%

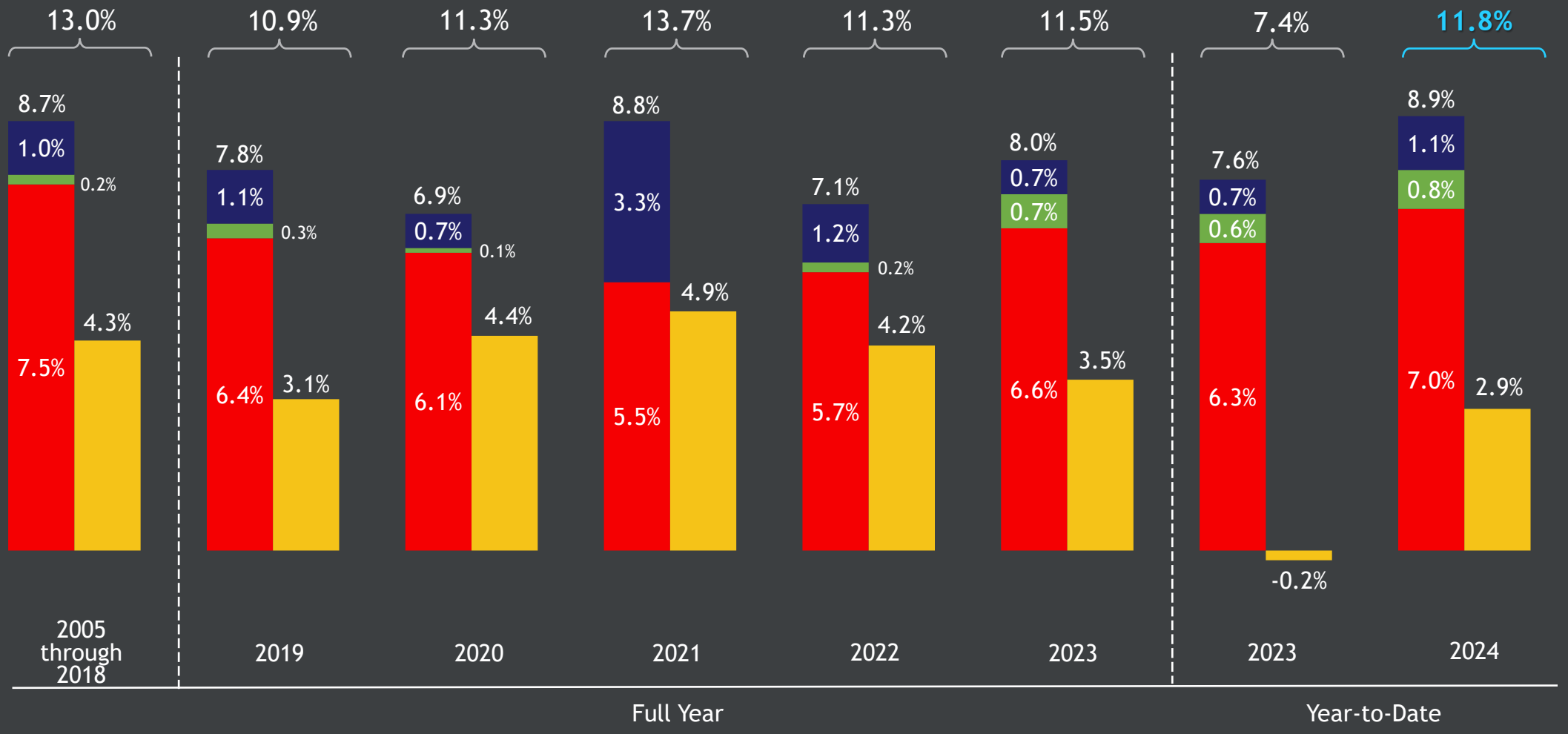
NON-FIXED INCOME[2]



After-tax yield	2022[1]	2023[1]	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
	5.5%	3.3%	2.8%	4.0%	4.3%	2.2%	5.1%	6.0%

[1] 2022 and 2023 data represent quarterly average.
[2] Excludes investment expenses.

LEADING CORE RETURN ON EQUITY AT INDUSTRY-LOW VOLATILITY



BUSINESS INSURANCE PERFORMANCE

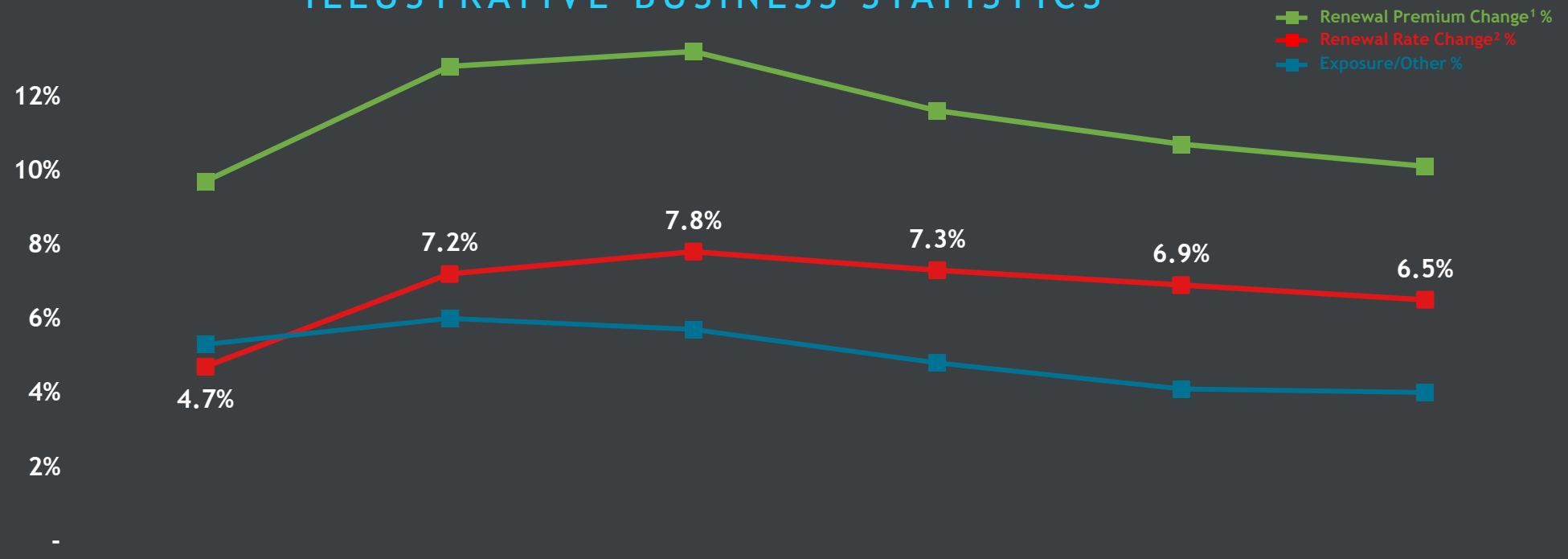
($ in millions)

	SECOND QUARTER			YEAR-TO-DATE		
	2024	2023	Change	2024	2023	Change
Segment income	**$ 656**	**$ 402**	**63 %**	**$ 1,420**	**$ 1,158**	**23 %**
Loss and loss adjustment expense ratio	66.2 %	70.0 %		64.9 %	66.9 %	
Underwriting expense ratio	29.9	30.1		29.8	30.0	
Combined ratio [1]	**96.1 %**	**100.1 %**	**4.0 pts**	**94.7 %**	**96.9 %**	**2.2 pts**
Net favorable (unfavorable) prior year reserve development	0.6	(2.2)		0.3	(0.9)	
Catastrophes, net of reinsurance	(7.5)	(8.5)		(5.8)	(6.5)	
Underlying combined ratio	**89.2 %**	**89.4 %**	**0.2 pts**	**89.2 %**	**89.5 %**	**0.3 pts**
Net written premiums						
Domestic						
Select Accounts	$ 975	$ 883	10 %	$ 1,949	$ 1,791	9 %
Middle Market	2,769	2,618	6	5,982	5,544	8
National Accounts	312	277	13	639	571	12
National Property and Other	912	862	6	1,554	1,452	7
Total Domestic	4,968	4,640	7	10,124	9,358	8
International	571	535	7	1,011	974	4
Total Business Insurance	**$ 5,539**	**$ 5,175**	**7 %**	**$ 11,135**	**$ 10,332**	**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.

DOMESTIC BUSINESS INSURANCE (EX. NATIONAL ACCOUNTS)

ILLUSTRATIVE BUSINESS STATISTICS

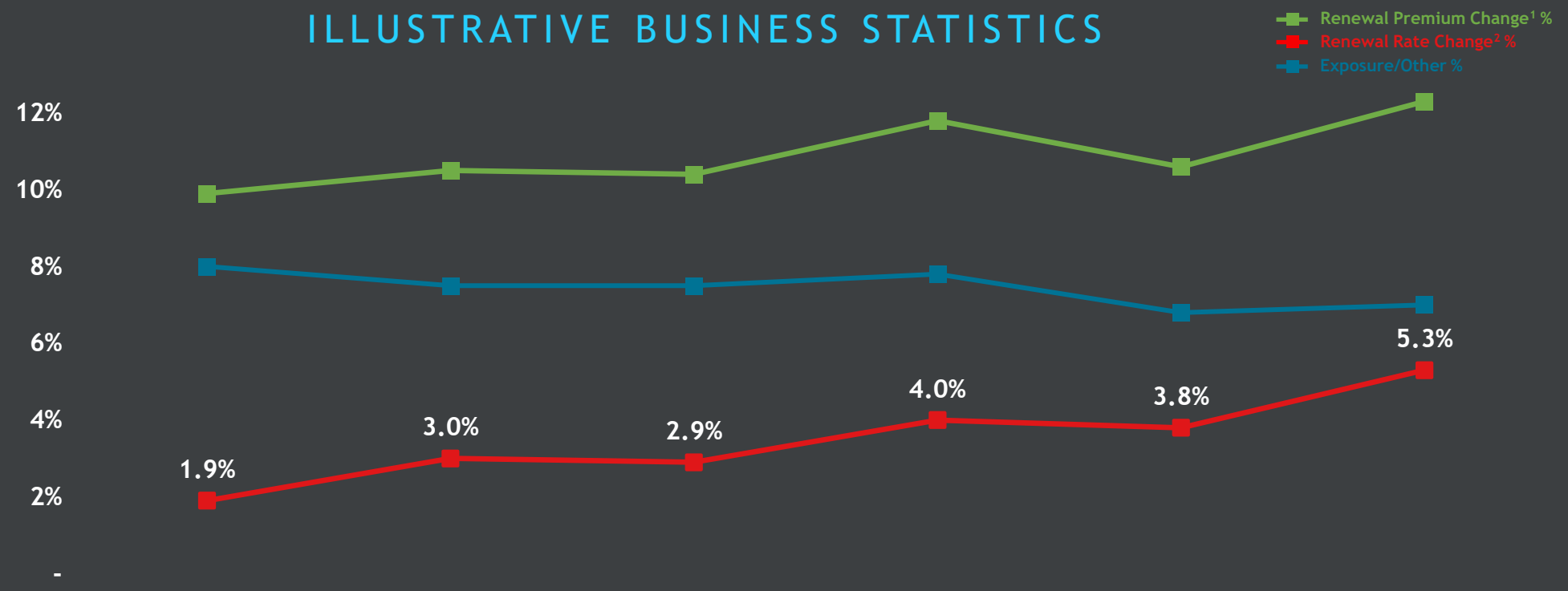


($ in millions)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Retention	87%	87%	87%	87%	86%	85%
Renewal premium change[1]	9.7%	12.8%	13.2%	11.6%	10.7%	10.1%
New business	$647	$673	$689	$680	$697	$732

[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

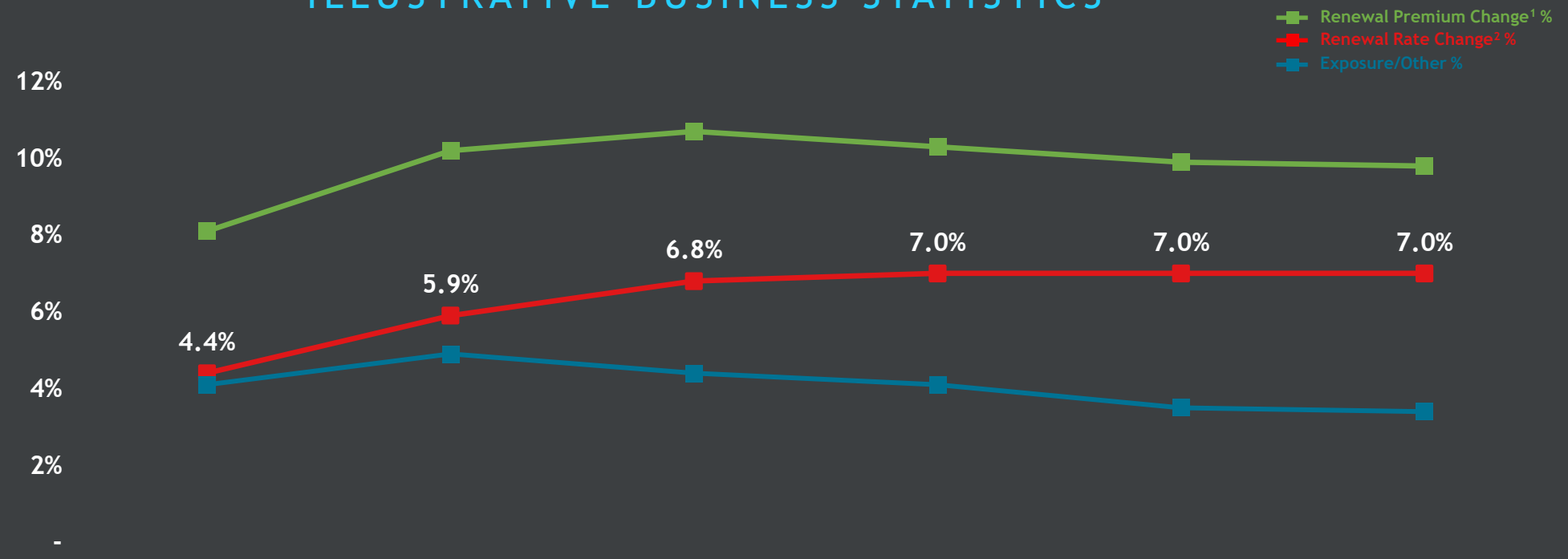


($ in millions)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Retention	85%	85%	85%	85%	84%	83%
Renewal premium change[1]	9.9%	10.5%	10.4%	11.8%	10.6%	12.3%
New business	$128	$136	$141	$148	$159	$147

[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.

DOMESTIC BUSINESS INSURANCE: MIDDLE MARKET

ILLUSTRATIVE BUSINESS STATISTICS



($ in millions)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Retention	89%	89%	89%	89%	87%	89%
Renewal premium change[1]	8.1%	10.2%	10.7%	10.3%	9.9%	9.8%
New business	$390	$369	$353	$351	$374	$383

[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)

	SECOND QUARTER			YEAR-TO-DATE		
	2024	2023	Change	2024	2023	Change
Segment income	**$ 170**	**$ 230**	**(26) %**	**$ 365**	**$ 437**	**(16) %**
Loss and loss adjustment expense ratio	48.0 %	39.8 %		46.2 %	41.4 %	
Underwriting expense ratio	39.7	37.3		39.9	37.1	
Combined ratio [1]	**87.7 %**	**77.1 %**	**(10.6) pts**	**86.1 %**	**78.5 %**	**(7.6) pts**
Net favorable prior year reserve development	2.5	13.0		2.5	9.9	
Catastrophes, net of reinsurance	(4.1)	(2.3)		(2.3)	(1.5)	
Underlying combined ratio	**86.1 %**	**87.8 %**	**1.7 pts**	**86.3 %**	**86.9 %**	**0.6 pts**
Net written premiums						
Domestic						
Management Liability	$ 586	$ 541	8 %	$ 1,129	$ 1,052	7 %
Surety	325	293	11	621	550	13
Total Domestic	911	834	9	1,750	1,602	9
International	129	130	(1)	233	248	(6)
Total Bond & Specialty Insurance	**$ 1,040**	**$ 964**	**8 %**	**$ 1,983**	**$ 1,850**	**7 %**

[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

	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
Management Liability [1]						
Retention	89%	91%	91%	90%	90%	90%
Renewal premium change [2]	5.6%	4.4%	4.1%	2.1%	2.8%	2.3%
New business	$68	$70	$62	$86	$91	$111

[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		
	2024	2023	Change	2024	2023	Change
Segment income (loss)	**$ (153)**	**$ (538)**	**NM**	**$ 67**	**$ (455)**	**NM**
Loss and loss adjustment expense ratio	83.7 %	97.4 %		78.0 %	87.1 %	
Underwriting expense ratio	24.8	24.6		24.8	24.9	
Combined ratio [1]	**108.5 %**	**122.0 %**	**13.5 pts**	**102.8 %**	**112.0 %**	**9.2 pts**
Net favorable prior year reserve development	4.2	1.2		2.9	1.0	
Catastrophes, net of reinsurance	(26.4)	(29.1)		(19.5)	(19.5)	
Underlying combined ratio	**86.3 %**	**94.1 %**	**7.8 pts**	**86.2 %**	**93.5 %**	**7.3 pts**
Net written premiums						
Domestic						
Automobile	$ 2,001	$ 1,823	10 %	$ 3,860	$ 3,477	11 %
Homeowners and Other	2,347	2,173	8	3,982	3,738	7
Total Domestic	4,348	3,996	9	7,842	7,215	9
International	188	183	3	337	317	6
Total Personal Insurance	**$ 4,536**	**$ 4,179**	**9 %**	**$ 8,179**	**$ 7,532**	**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.
Note: NM = Not meaningful.

PERSONAL INSURANCE PERFORMANCE

	SECOND QUARTER			YEAR-TO-DATE		
	2024	2023	Change	2024	2023	Change
Automobile						
Loss and loss adjustment expense ratio	75.6 %	86.0 %		74.0 %	83.9 %	
Underwriting expense ratio	22.3	22.4		22.3	22.7	
Combined ratio [1]	**97.9 %**	**108.4 %**	**10.5 pts**	**96.3 %**	**106.6 %**	**10.3 pts**
Net favorable (unfavorable) prior year reserve development	1.5	(0.2)		1.9	(0.3)	
Catastrophes, net of reinsurance	(4.2)	(4.7)		(3.1)	(2.9)	
Underlying combined ratio	**95.2 %**	**103.5 %**	**8.3 pts**	**95.1 %**	**103.4 %**	**8.3 pts**
Homeowners and Other						
Loss and loss adjustment expense ratio	91.6 %	108.2 %		82.0 %	90.1 %	
Underwriting expense ratio	27.2	26.9		27.1	27.1	
Combined ratio [1]	**118.8 %**	**135.1 %**	**16.3 pts**	**109.1 %**	**117.2 %**	**8.1 pts**
Net favorable prior year reserve development	6.8	2.4		4.0	2.2	
Catastrophes, net of reinsurance	(48.0)	(52.3)		(35.5)	(35.4)	
Underlying combined ratio	**77.6 %**	**85.2 %**	**7.6 pts**	**77.6 %**	**84.0 %**	**6.4 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

	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
Automobile						
Retention [1]	82%	82%	82%	83%	82%	82%
Renewal premium change [2]	15.4%	17.5%	19.6%	18.3%	16.7%	15.8%
Policies in force (in thousands)	3,021	2,999	2,996	2,996	2,985	2,958
• Sequential quarter growth	(1%)	(1%)	-%	-%	-%	(1%)
• Year over year growth	2%	-%	(2%)	(2%)	(1%)	(1%)
New business	$277	$297	$332	$288	$278	$275
Homeowners and Other						
Retention [1]	84%	85%	85%	85%	85%	85%
Renewal premium change [2]	19.7%	18.8%	19.0%	20.8%	13.2%	15.1%
Policies in force (in thousands)	6,134	6,139	6,124	6,067	6,012	5,948
• Sequential quarter growth	-%	-%	-%	(1%)	(1%)	(1%)
• Year over year growth	1%	1%	-%	(1%)	(2%)	(3%)
New business	$258	$321	$301	$212	$205	$235

[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

	2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q
International [1]						
Retention	84%	84%	84%	83%	83%	82%
Renewal premium change [2]	8.4%	9.0%	6.5%	4.5%	4.3%	4.5%
New business	$91	$104	$98	$91	$195	$92

[1] Excludes 2023 quota share arrangement with Fidelis, surety and other products that are generally sold on a non-recurring, project specific basis.
[2] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.

APPENDIX



2024 CATASTROPHE REINSURANCE

Catastrophe Bonds – Long Point Re IV Ltd.

- $575 million aggregate principal was placed in May 2022 and the attachment point was reset in May 2024
  - The reinsurance agreement provides single occurrence coverage to the Company through May 24, 2026 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 will be reset annually to adjust the expected loss of the layer within a predetermined range. For the period from May 25, 2024 through and including May 24, 2025, this treaty provides up to $575 million, subject to a $2.79 billion retention.

Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty

- $1.00 billion of coverage, subject to a $2.75 billion retention was renewed effective July 1, 2024
  - 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, 2024 through and including June 30, 2025. 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.

Personal Insurance Hurricane Catastrophe Excess-of-Loss Reinsurance Treaty

- $500 million part of $1.00 billion of coverage for a single event, subject to a $2.00 billion retention was renewed effective July 1, 2024
  - The reinsurance agreement provides coverage to the Company for homeowners property losses arising from a hurricane or tropical storm for the period from July 1, 2024 through and including June 30, 2025. The treaty covers the United States coastal states from Texas to Maine, excluding Florida.

- The following additional catastrophe reinsurance agreements were effective July 1, 2024:
  - 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
  - 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, 2023 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, 2024, 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," "probably," "anticipates," "expects," "intends," "plans," "projects," "believes," "views," "ensures," "estimates" and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company's statements about:

- the Company's outlook, the impact of trends on its business and its future results of operations and financial condition;
- the impact of legislative or regulatory actions or court decisions;
- share repurchase plans;
- future pension plan contributions;
- the sufficiency of the Company's reserves, including asbestos;
- the impact of emerging claims issues as well as other insurance and non-insurance litigation;
- the cost and availability of reinsurance coverage;
- catastrophe losses and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates and inflation;
- the Company's approach to managing its investment portfolio;
- the impact of changing climate conditions;
- strategic and operational initiatives to improve profitability and competitiveness;
- the Company's competitive advantages and innovation agenda, including executing on that agenda with respect to artificial intelligence;
- the Company's cybersecurity policies and practices;
- new product offerings;
- the impact of developments in the tort environment;
- the impact of developments in the geopolitical environment; and
- the impact of the Company's acquisition of Corvus Insurance Holdings, Inc.

The Company cautions investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Some of the factors that could cause actual results to differ include, but are not limited to, the following:

Insurance-Related Risks

- high levels of catastrophe losses;
- actual claims may exceed the Company's claims and claim adjustment expense reserves, or the estimated level of claims and claim adjustment expense reserves may increase, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments, including increased inflation;
- the Company's potential exposure to asbestos and environmental claims and related litigation;
- the Company is exposed to, and may face adverse developments involving, mass tort claims; and
- the effects of emerging claim and coverage issues on the Company's business are uncertain, and court decisions or legislative changes that take place after the Company issues its policies can result in an unexpected increase in the number of claims.

Financial, Economic and Credit Risks

- a period of financial market disruption or an economic downturn;
- the Company's investment portfolio is subject to credit and interest rate risk, and may suffer reduced or low returns or material realized or unrealized losses;
- the Company is exposed to credit risk related to reinsurance and structured settlements, and reinsurance coverage may not be available to the Company;
- the Company is exposed to credit risk in certain of its insurance operations and with respect to certain guarantee or indemnification arrangements that it has with third parties;
- a downgrade in the Company's claims-paying and financial strength ratings; and
- the Company's insurance subsidiaries may be unable to pay dividends to the Company's holding company in sufficient amounts.

Business and Operational Risks

- the intense competition that the Company faces, including with respect to attracting and retaining employees, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which it operates;
- disruptions to the Company's relationships with its independent agents and brokers or the Company's inability to manage effectively a changing distribution landscape;
- the Company's efforts to develop new products or services, expand in targeted markets, improve business processes and workflows or make acquisitions may not be successful and may create enhanced risks;
- the Company's pricing and capital models may provide materially different indications than actual results;
- loss of or significant restrictions on the use of particular types of underwriting criteria, such as credit scoring, or other data or methodologies, in the pricing and underwriting of the Company's products;
- the Company is subject to additional risks associated with its business outside the United States; and
- future pandemics (including new variants of COVID-19).

Technology and Intellectual Property Risks

- as a result of cyber attacks (the risk of which could be exacerbated by geopolitical tensions) or otherwise, the Company may experience difficulties with technology, data and network security or outsourcing relationships;
- the Company's dependence on effective information technology systems and on continuing to develop and implement improvements in technology; and
- the Company may be unable to protect and enforce its own intellectual property or may be subject to claims for infringing the intellectual property of others.

Regulatory and Compliance Risks

- changes in regulation, including higher tax rates; and
- the Company's compliance controls may not be effective.

In addition, the Company's share repurchase plans depend on a variety of factors, including the Company's financial position, earnings, share price, catastrophe losses, maintaining capital levels appropriate for the Company's business operations, changes in levels of written premiums, funding of the Company's qualified pension plan, capital requirements of the Company's operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws (including the Inflation Reduction Act of 2022) 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 July 19, 2024, and in our most recent annual report on Form 10-K filed with the SEC on February 15, 2024, 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.

Travelers may use its website and/or social media outlets, such as Facebook and X, as distribution channels of material information. Financial and other important information regarding the company is routinely accessible through and posted on our website at investor.travelers.com, our Facebook page at facebook.com/travelers and our X account (@Travelers) at 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 investor.travelers.com.

