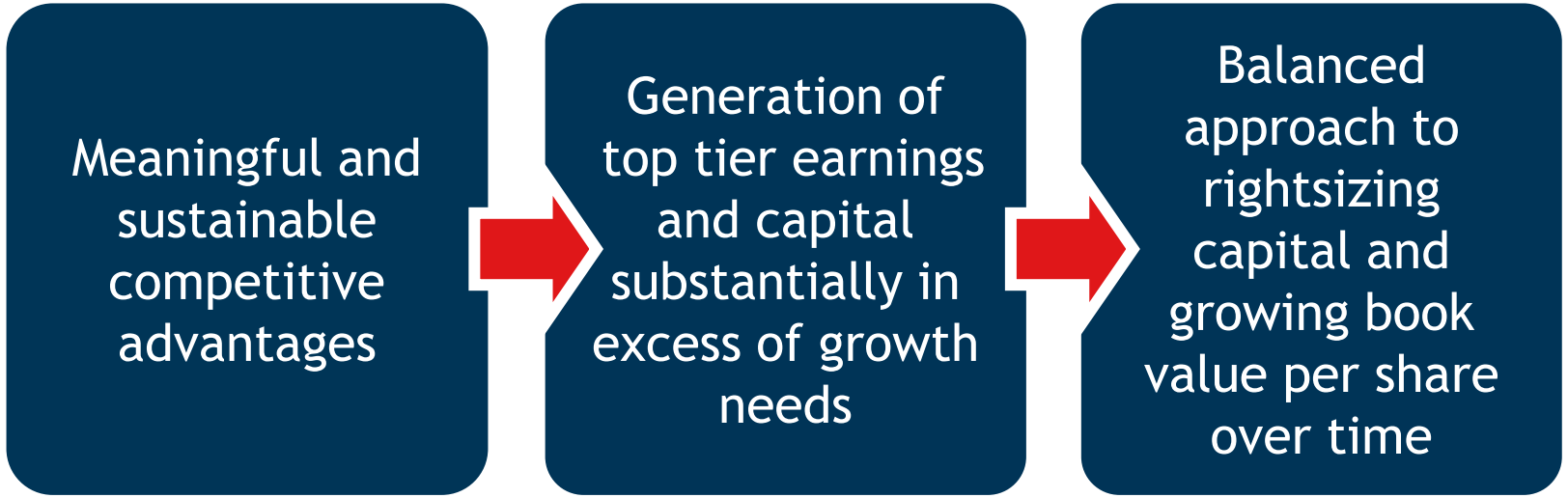
Third Quarter 2021 Results

October 19, 2021

TRAVELERS

Long-Term Financial Strategy



CREATE SHAREHOLDER VALUE

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

Third Quarter 2021 Overview

Travelers Reports Third Quarter 2021 Net Income per Diluted Share of $2.62 and Return on Equity of 9.2%

Third Quarter 2021 Core Income per Diluted Share of $2.60 and Core Return on Equity of 10.1%

- Third quarter net income of $662 million and core income of $655 million.
- Consolidated combined ratio of 98.6% and underlying combined ratio of 91.4%.
- Catastrophe losses of $501 million pre-tax compared to $397 million pre-tax in the prior year quarter.
- Record net written premiums of $8.324 billion, up 7% compared to the prior year quarter; growth in all three segments.
- Total capital returned to shareholders of $821 million, including $601 million of share repurchases.
- Book value per share of $115.74, up 5% from September 30, 2020; adjusted book value per share of $104.77, up 10% from September 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)

	THIRD QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Core income	**$ 655**	**$ 798**	**(18) %**	**$ 2,233**	**$ 1,424**	**57 %**
per diluted share	*$ 2.60*	*$ 3.12*	*(17) %*	*$ 8.78*	*$ 5.56*	*58 %*
Included the following items:						
Net favorable (unfavorable) prior year reserve development	$ (44)	$ 113		$ 349	$ 135	
Catastrophes, net of reinsurance	(395)	(314)		(1,430)	(1,250)	
Total items	**$ (439)**	**$ (201)**		**$ (1,081)**	**$ (1,115)**	
Loss and loss adjustment ratio	69.2 %	65.6 %		67.2 %	67.8 %	
Underwriting expense ratio	29.4	29.3		29.6	30.1	
Combined ratio [1]	**98.6 %**	**94.9 %**	**(3.7) pts**	**96.8 %**	**97.9 %**	**1.1 pts**
Net favorable (unfavorable) prior year reserve development	(0.8)	1.9		1.9	0.8	
Catastrophes, net of reinsurance	(6.4)	(5.3)		(7.9)	(7.3)	
Underlying combined ratio	**91.4 %**	**91.5 %**	**0.1 pts**	**90.8 %**	**91.4 %**	**0.6 pts**
Net written premiums	**$ 8,324**	**$ 7,771**	**7 %**	**$ 23,964**	**$ 22,463**	**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.

Very Strong Financial Position

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

	September 30, 2021	December 31, 2020
Debt	$ 7,290	$ 6,550
Common equity [1]	25,775	25,127
Total capital [1]	$ 33,065	$ 31,677
Debt-to-capital [1]	22.0%	20.7%
Common shares outstanding	246.0	252.4
Book value per common share	$ 115.74	$ 115.68
Adjusted book value per common share [1]	$ 104.77	$ 99.54
Tangible book value per common share [1, 2]	$ 87.49	$ 82.77
Statutory capital and surplus	$ 22,987	$ 22,180
Holding company liquidity	$ 2,014	$ 1,688

Capital

- At or above target levels for all rating agencies.
- Repurchased 3.8 million shares during third quarter 2021 for a total of $601 million.
- Dividends in the third quarter were $220 million.

Leverage

- 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 98.5%.

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)

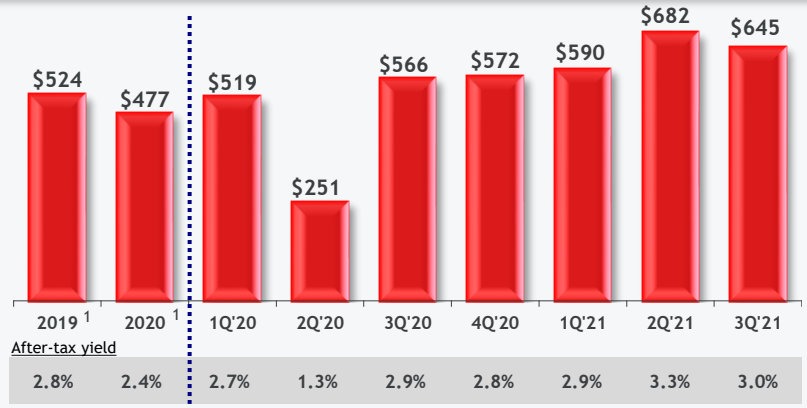
[1] Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity

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

Combined Net Investment Income - After-tax

($ in millions)

TOTAL

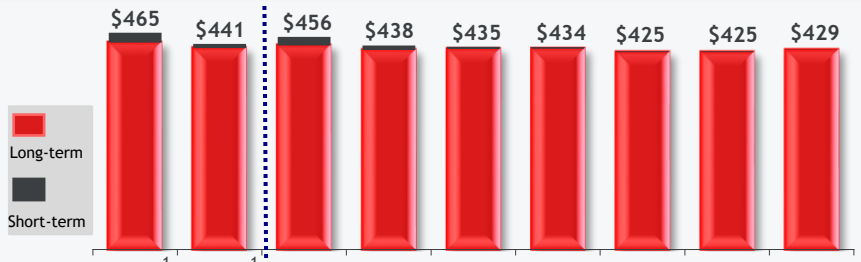


After-tax yield	2019 [1]	2020 [1]	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
	2.8%	2.4%	2.7%	1.3%	2.9%	2.8%	2.9%	3.3%	3.0%

Third Quarter 2021 vs 2020 Commentary

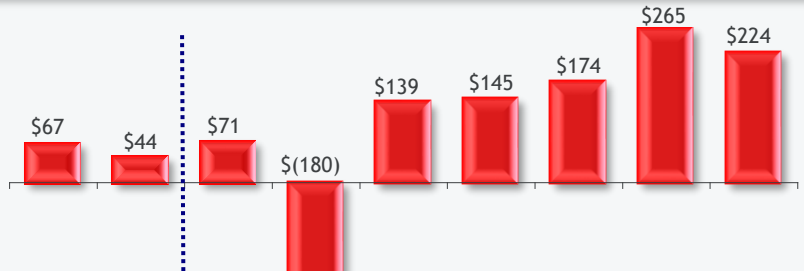
- Net investment income (NII) from the long-term fixed income portfolio decreased slightly due to lower interest rates, partially offset by an increase in average investments
- NII from the short-term fixed income portfolio decreased due to lower interest rates
- NII from the non-fixed income portfolio increased due to higher private equity partnership returns (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	3Q'21
Total	2.7%	2.4%	2.6%	2.4%	2.4%	2.3%	2.2%	2.2%	2.2%
Short-term	2.0%	0.6%	1.5%	0.8%	0.3%	0.2%	0.1%	0.1%	0.1%
Long-term	2.7%	2.6%	2.6%	2.6%	2.6%	2.5%	2.4%	2.4%	2.3%

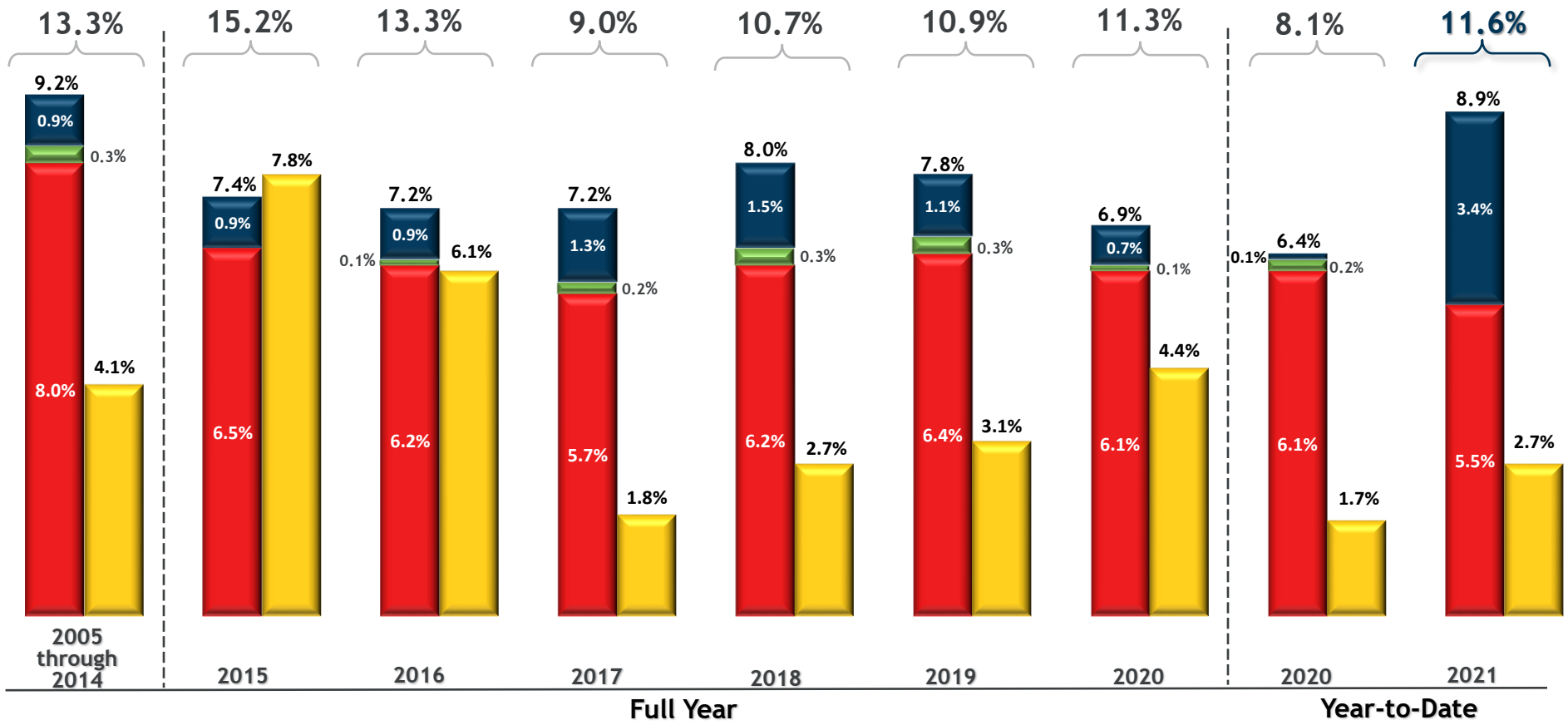
NON-FIXED INCOME[2]



After-tax yield	2019 [1]	2020 [1]	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
	5.2%	3.5%	5.5%	(14.3%)	11.2%	11.3%	13.2%	19.4%	15.3%

[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
- Underwriting gain and other

Business Insurance Performance

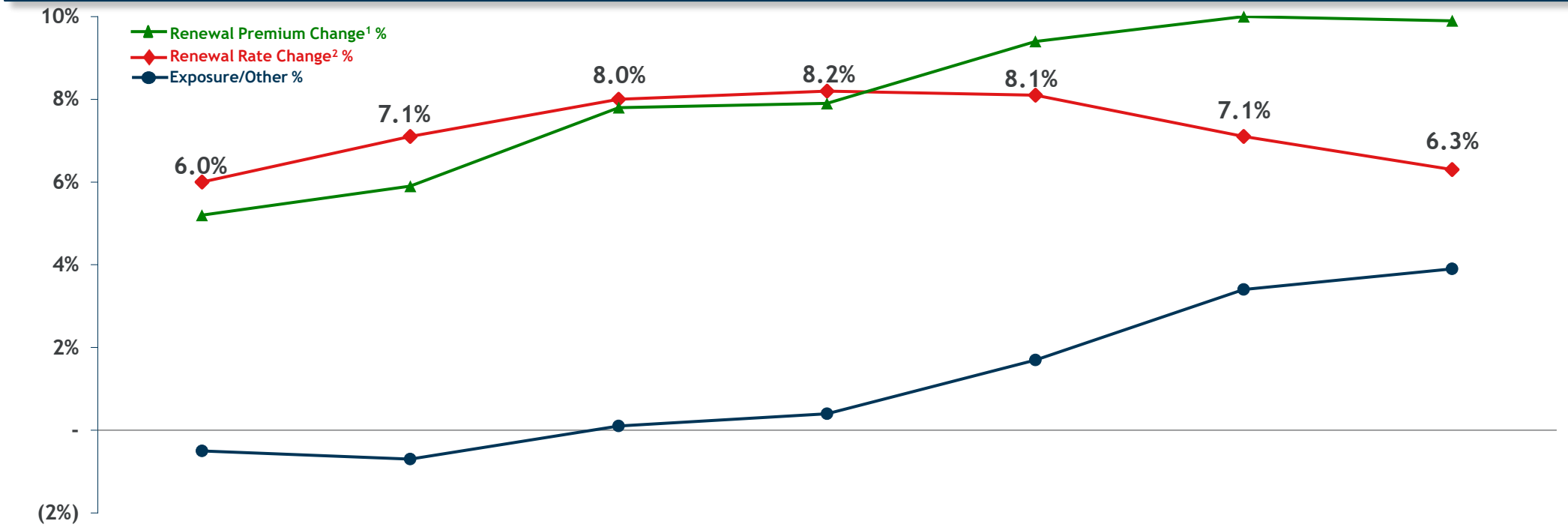
($ in millions)

	THIRD QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Segment income	**$ 558**	**$ 365**	**53 %**	**$ 1,518**	**$ 596**	**155 %**
Loss and loss adjustment ratio	67.0 %	71.8 %		67.8 %	72.8 %	
Underwriting expense ratio	30.5	30.5		30.9	31.0	
Combined ratio [1]	**97.5 %**	**102.3 %**	**4.8 pts**	**98.7 %**	**103.8 %**	**5.1 pts**
Net favorable (unfavorable) prior year reserve development	(2.7)	(5.8)		0.9	(1.9)	
Catastrophes, net of reinsurance	(4.6)	(2.5)		(7.2)	(5.8)	
Underlying combined ratio	**90.2 %**	**94.0 %**	**3.8 pts**	**92.4 %**	**96.1 %**	**3.7 pts**
Net written premiums						
Domestic						
Select Accounts	$ 685	$ 658	4 %	$ 2,140	$ 2,191	(2) %
Middle Market	2,252	2,131	6	6,723	6,499	3
National Accounts	228	239	(5)	731	755	(3)
National Property and Other	638	602	6	1,730	1,615	7
Total Domestic	3,803	3,630	5	11,324	11,060	2
International	218	203	7	802	740	8
Total Business Insurance	**$ 4,021**	**$ 3,833**	**5 %**	**$ 12,126**	**$ 11,800**	**3 %**

[1] A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.

Domestic Business Insurance (Ex. National Accounts)

ILLUSTRATIVE BUSINESS STATISTICS

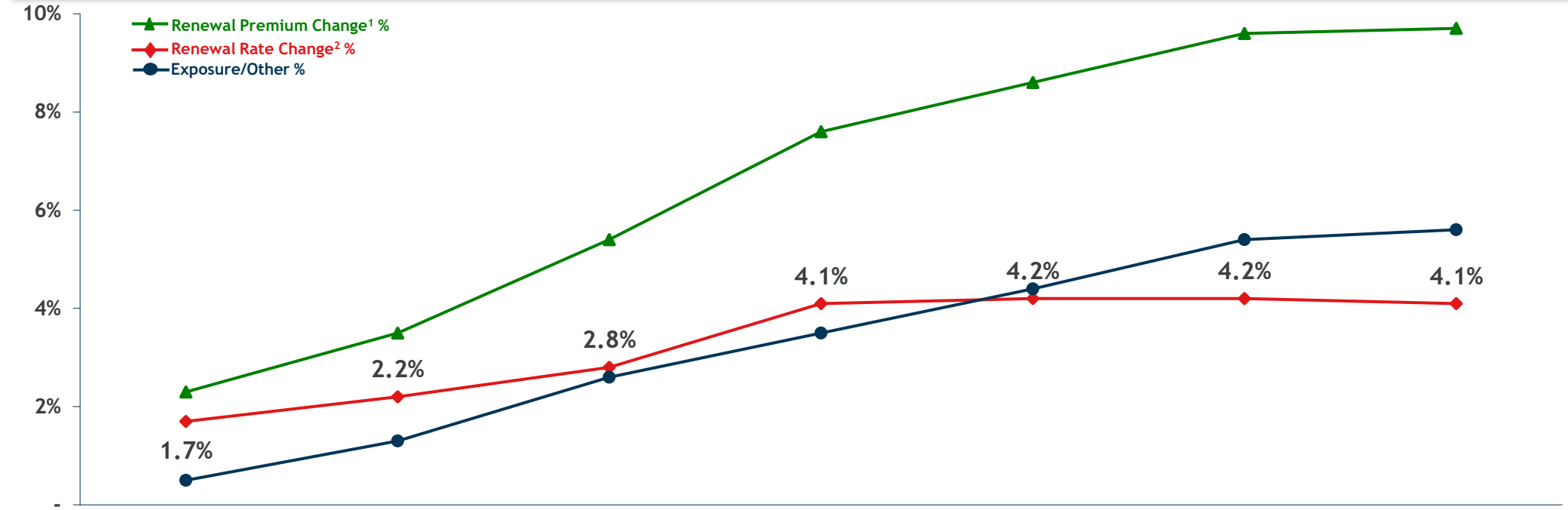


($ in millions)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Retention	84%	83%	83%	83%	83%	84%	85%
Renewal premium change[1]	5.2%	5.9%	7.8%	7.9%	9.4%	10.0%	9.9%
New business	$508	$478	$505	$434	$462	$523	$462

[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

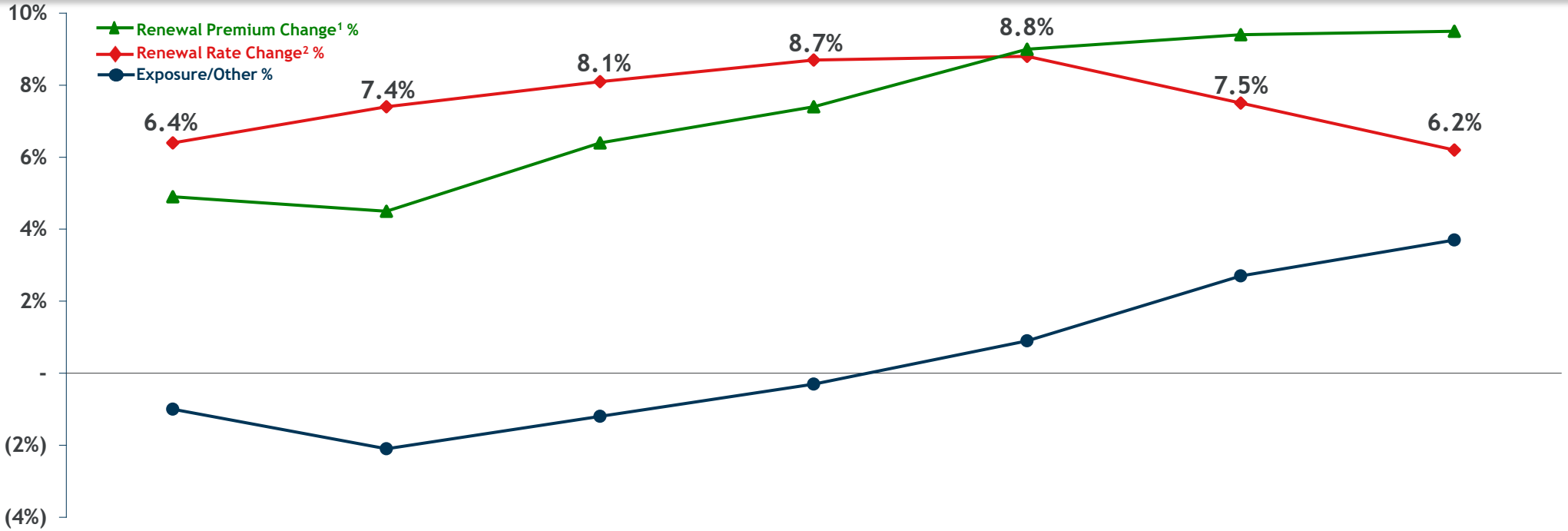


($ in millions)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Retention	82%	84%	81%	79%	80%	80%	82%
Renewal premium change[1]	2.3%	3.5%	5.4%	7.6%	8.6%	9.6%	9.7%
New business	$119	$94	$85	$82	$94	$98	$87

[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	3Q'21
Retention	86%	86%	85%	85%	86%	87%	88%
Renewal premium change[1]	4.9%	4.5%	6.4%	7.4%	9.0%	9.4%	9.5%
New business	$278	$255	$278	$237	$264	$297	$261

[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)

	THIRD QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Segment income	**$ 174**	**$ 115**	**51 %**	**$ 498**	**$ 309**	**61 %**
Loss and loss adjustment ratio	46.3 %	54.0 %		46.2 %	53.6 %	
Underwriting expense ratio	34.8	35.3		35.2	36.1	
Combined ratio [1]	**81.1 %**	**89.3 %**	**8.2 pts**	**81.4 %**	**89.7 %**	**8.3 pts**
Net favorable (unfavorable) prior year reserve development	2.6	-		3.5	(1.5)	
Catastrophes, net of reinsurance	(0.3)	(0.3)		(1.3)	(0.5)	
Underlying combined ratio	**83.4 %**	**89.0 %**	**5.6 pts**	**83.6 %**	**87.7 %**	**4.1 pts**
Net written premiums						
Domestic						
Management Liability	$ 532	$ 467	14 %	$ 1,473	$ 1,306	13 %
Surety	241	208	16	673	643	5
Total Domestic	773	675	15	2,146	1,949	10
International	121	79	53	325	202	61
Total Bond & Specialty Insurance	**$ 894**	**$ 754**	**19 %**	**$ 2,471**	**$ 2,151**	**15 %**

[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	3Q
Management Liability [1]							
Retention	89%	89%	91%	89%	87%	86%	**86%**
Renewal premium change [2]	8.7%	9.4%	9.1%	11.2%	10.6%	12.6%	**13.6%**
New business	$58	$51	$54	$50	$49	$54	**$50**

[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)

	THIRD QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Segment income (loss)	**$ (2)**	**$ 392**	**NM**	**$ 433**	**$ 738**	**(41) %**
Loss and loss adjustment ratio	78.2 %	60.0 %		71.8 %	64.5 %	
Underwriting expense ratio	26.4	26.4		26.5	27.2	
Combined ratio [1]	**104.6 %**	**86.4 %**	**(18.2) pts**	**98.3 %**	**91.7 %**	**(6.6) pts**
Net favorable prior year reserve development	1.0	12.8		3.0	5.2	
Catastrophes, net of reinsurance	(10.4)	(10.5)		(10.6)	(11.3)	
Underlying combined ratio	**95.2 %**	**88.7 %**	**(6.5) pts**	**90.7 %**	**85.6 %**	**(5.1) pts**
Net written premiums						
Domestic						
Automobile	$ 1,529	$ 1,484	3 %	$ 4,371	$ 4,021	9 %
Homeowners and Other	1,698	1,524	11	4,476	3,999	12
Total Domestic	3,227	3,008	7	8,847	8,020	10
International	182	176	3	520	492	6
Total Personal Insurance	**$ 3,409**	**$ 3,184**	**7 %**	**$ 9,367**	**$ 8,512**	**10 %**
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			**7 %**			**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.
Note: NM = Not Meaningful.

Personal Insurance Performance

	THIRD QUARTER			YEAR-TO-DATE		
	2021	2020	Change	2021	2020	Change
Automobile						
Loss and loss adjustment ratio	75.9 %	56.0 %		66.9 %	60.7 %	
Underwriting expense ratio	24.1	24.3		24.4	25.6	
Combined ratio [1]	**100.0 %**	**80.3 %**	**(19.7) pts**	**91.3 %**	**86.3 %**	**(5.0) pts**
Net favorable prior year reserve development	0.4	1.4		2.6	1.0	
Catastrophes, net of reinsurance	(3.4)	(0.2)		(1.9)	(1.1)	
Underlying combined ratio	**97.0 %**	**81.5 %**	**(15.5) pts**	**92.0 %**	**86.2 %**	**(5.8) pts**
Homeowners and Other						
Loss and loss adjustment ratio	80.5 %	64.5 %		77.1 %	68.7 %	
Underwriting expense ratio	28.8	28.7		28.7	28.9	
Combined ratio [1]	**109.3 %**	**93.2 %**	**(16.1) pts**	**105.8 %**	**97.6 %**	**(8.2) pts**
Net favorable prior year reserve development	1.6	25.9		3.4	9.9	
Catastrophes, net of reinsurance	(17.6)	(22.3)		(20.0)	(22.4)	
Underlying combined ratio	**93.3 %**	**96.8 %**	**3.5 pts**	**89.2 %**	**85.1 %**	**(4.1) 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	3Q
Automobile							
Retention [1]	84%	84%	84%	84%	85%	85%	**85%**
Renewal premium change [2]	2.3%	1.6%	1.5%	0.9%	0.6%	0.4%	**(0.1%)**
Policies in force (in thousands)	2,700	2,732	2,761	2,779	2,807	2,852	**2,898**
• Sequential quarter growth	-%	1%	1%	1%	1%	2%	**2%**
• Year over year growth	1%	2%	3%	3%	4%	4%	**5%**
New business	$244	$251	$276	$269	$278	$299	**$297**
Homeowners and Other							
Retention [1]	85%	85%	84%	84%	85%	85%	**85%**
Renewal premium change [2]	7.4%	7.5%	8.0%	8.1%	7.6%	8.1%	**8.8%**
Policies in force (in thousands)	5,286	5,435	5,549	5,617	5,703	5,836	**5,931**
• Sequential quarter growth	2%	3%	2%	1%	2%	2%	**2%**
• Year over year growth	8%	9%	9%	8%	8%	7%	**7%**
New business	$218	$261	$298	$272	$263	$335	**$312**

[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	3Q
International [1]							
Retention	71%	79%	79%	81%	81%	80%	**80%**
Renewal premium change [2]	9.2%	8.4%	7.7%	10.9%	7.2%	7.3%	**5.0%**
New business	$75	$84	$76	$83	$68	$96	**$68**

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

Appendix

Explanatory Note

This presentation contains, and management may make, certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "views," "estimates" and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company's statements about:

- the Company's outlook, the impact of trends on its business and its future results of operations and financial condition;
- the impact of COVID-19 and related economic conditions;
- the impact of legislative or regulatory actions or court decisions taken in response to COVID-19 or otherwise;
- share repurchase plans;
- the sufficiency of the Company's asbestos and other reserves;
- the impact of emerging claims issues as well as other insurance and non-insurance litigation;
- catastrophe losses;
- 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 and innovation agenda;
- new product offerings; 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, changes in tax laws 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 October 19, 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.

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