TRAVELERS

THIRD QUARTER 2023 RESULTS

October 18, 2023

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***

THIRD QUARTER 2023 OVERVIEW

Travelers Reports Third Quarter 2023 Net Income of $404 million and Core Income of $454 million

Third Quarter 2023 Net Income per Diluted Share of $1.74 and Return on Equity of 7.7%

Third Quarter 2023 Core Income per Diluted Share of $1.95 and Core Return on Equity of 6.9%

- Excellent underlying underwriting income of $868 million pre-tax, up 43%.
- Consolidated combined ratio of 101.0%; and underlying combined ratio of 90.6%, a 1.9 point improvement.
- Catastrophe losses of $850 million pre-tax compared to $512 million pre-tax in the prior year quarter.
- Net unfavorable prior year reserve development of $154 million pre-tax primarily due to an addition to asbestos reserves of $284 million pre-tax.
- Record net written premiums of $10.493 billion, up 14% over the prior year quarter, including growth in all three segments.
- Strong renewal premium change in all three segments, including record levels in Business Insurance and Personal Automobile.
- Net investment income increased 30% pre-tax over the prior year quarter primarily due to strong fixed income returns.

CONSOLIDATED PERFORMANCE

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

	THIRD QUARTER			YEAR-TO-DATE		
	2023	2022	Change	2023	2022	Change
Core income	**$ 454**	**$ 526**	**(14) %**	**$ 1,439**	**$ 2,188**	**(34) %**
per diluted share	*$ 1.95*	*$ 2.20*	*(11) %*	*$ 6.15*	*$ 9.02*	*(32) %*
Included the following items:						
Net favorable (unfavorable) prior year reserve development	$ (122)	$ 16		$ 8	$ 367	
Catastrophes, net of reinsurance	(669)	(404)		(2,262)	(1,118)	
Total items	**$ (791)**	**$ (388)**		**$ (2,254)**	**$ (751)**	
Loss and loss adjustment expense ratio	73.0 %	70.1 %		72.6 %	67.3 %	
Underwriting expense ratio	28.0	28.1		28.4	28.7	
Combined ratio [1]	**101.0 %**	**98.2 %**	**(2.8) pts**	**101.0 %**	**96.0 %**	**(5.0) pts**
Net favorable (unfavorable) prior year reserve development	(1.6)	0.2		0.1	1.9	
Catastrophes, net of reinsurance	(8.8)	(5.9)		(10.3)	(5.7)	
Underlying combined ratio	**90.6 %**	**92.5 %**	**1.9 pts**	**90.8 %**	**92.2 %**	**1.4 pts**
Net written premiums	**$ 10,493**	**$ 9,198**	**14 %**	**$ 30,207**	**$ 26,585**	**14 %**

[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, 2023	December 31, 2022
Debt	$ 8,031	$ 7,292
Common equity [1]	26,444	26,458
Total capital [1]	$ 34,475	$ 33,750
Debt-to-capital [1]	23.3%	21.6%
Common shares outstanding	228.4	232.1
Book value per common share	$ 87.47	$ 92.90
Adjusted book value per common share [1]	$ 115.78	$ 114.00
Tangible book value per common share [1, 2]	$ 97.53	$ 96.00
Statutory capital and surplus	$ 23,267	$ 23,677
Holding company liquidity	$ 1,748	$ 1,452

Capital

- Continued strong capitalization to support the Company's business operations.
- Repurchased 0.6 million shares in third quarter 2023 for a total cost of $101 million.
- Dividends in the third quarter were $232 million.

Leverage

- Debt-to-capital ratio[1] of 23.3% comfortably within target range of 15% - 25%.
- Next maturing long-term debt of $200 million in April 2026.

Very high-quality investment portfolio

- Fixed maturities average weighted quality: Aa2, AA.
- Fixed maturities at or above investment grade: 98.7%.

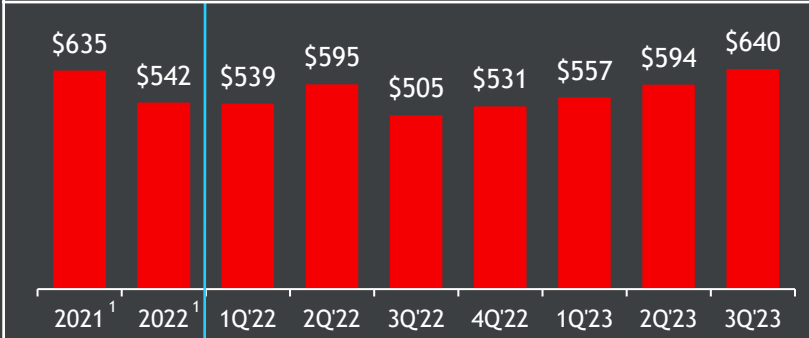
[1] Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity.

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

NET INVESTMENT INCOME

($ in millions, after-tax)

TOTAL



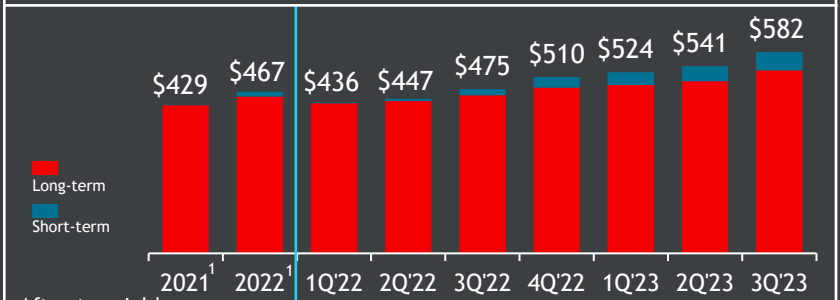
After-tax yield

3.0%	2.5%	2.5%	2.7%	2.3%	2.4%	2.5%	2.7%	2.8%

Third Quarter 2023 vs. Prior Year Quarter Commentary

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

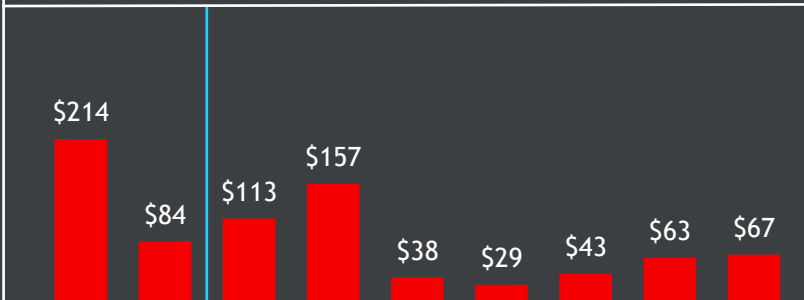
FIXED INCOME[2]



After-tax yield

Total	2.2%	2.3%	2.2%	2.2%	2.3%	2.5%	2.5%	2.6%	2.7%
Short-term	0.1%	1.7%	0.2%	0.9%	2.1%	3.4%	4.3%	4.7%	5.0%
Long-term	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%	2.5%	2.6%

NON-FIXED INCOME[2]

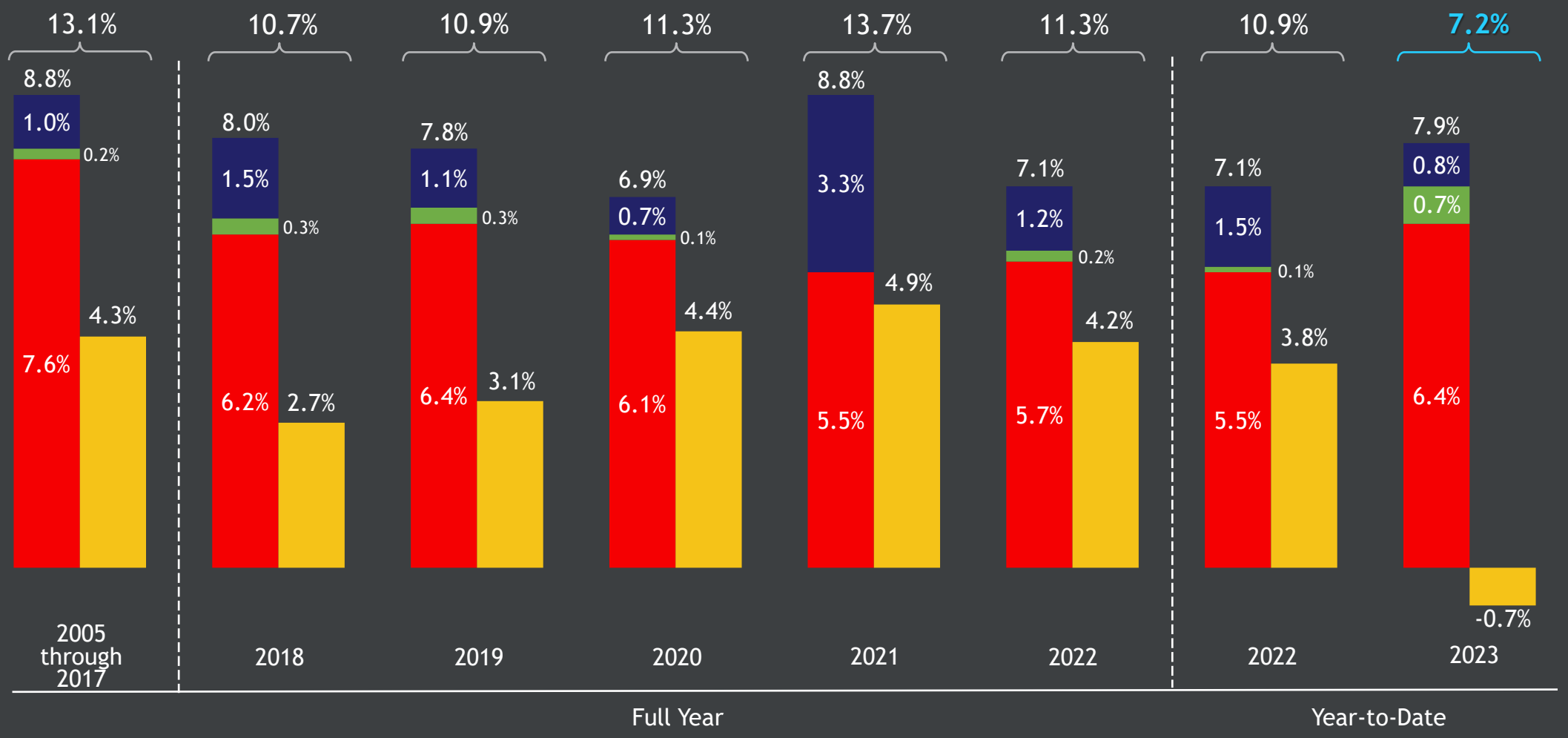


After-tax yield

15.2%	5.5%	7.5%	10.2%	2.5%	1.9%	2.8%	4.0%	4.3%

[1] 2021 and 2022 data represent quarterly average.
[2] Excludes investment expenses.

LEADING CORE RETURN ON EQUITY AT INDUSTRY-LOW VOLATILITY



BUSINESS INSURANCE PERFORMANCE

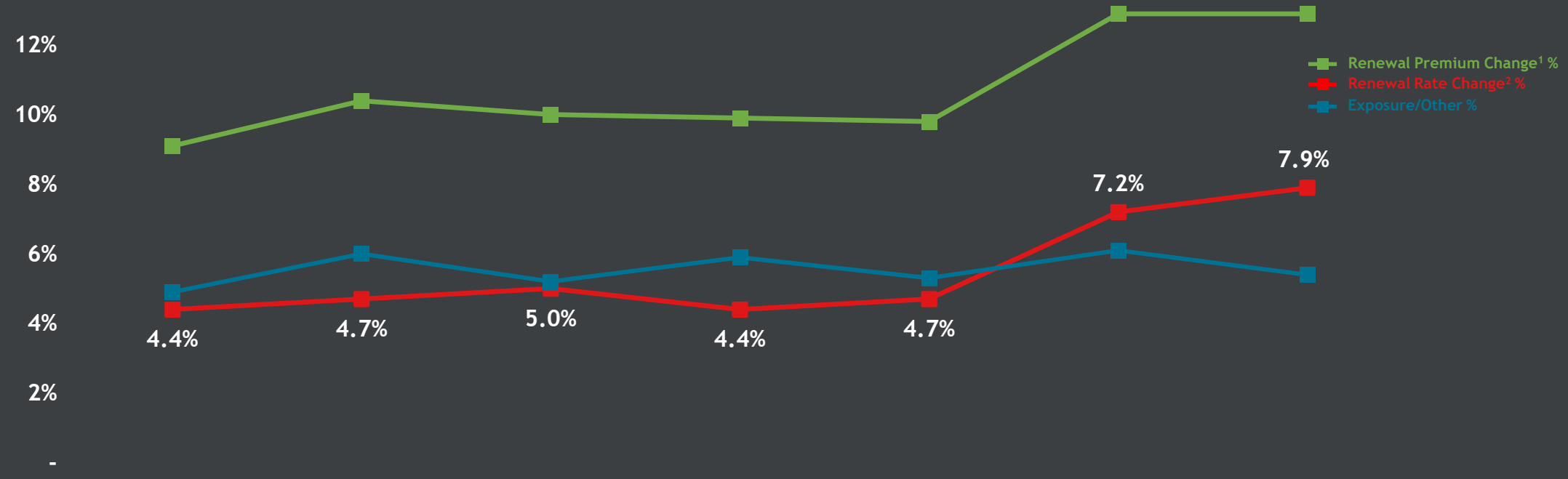
($ in millions)

	THIRD QUARTER			YEAR-TO-DATE		
	2023	2022	Change	2023	2022	Change
Segment income	$ 468	$ 471	(1) %	$ 1,626	$ 1,806	(10) %
Loss and loss adjustment expense ratio	70.0 %	66.9 %		68.0 %	63.6 %	
Underwriting expense ratio	29.1	29.4		29.7	29.9	
Combined ratio [1]	**99.1 %**	**96.3 %**	**(2.8) pts**	**97.7 %**	**93.5 %**	**(4.2) pts**
Net favorable (unfavorable) prior year reserve development	(5.3)	(1.4)		(2.4)	2.0	
Catastrophes, net of reinsurance	(4.1)	(4.9)		(5.7)	(4.1)	
Underlying combined ratio	**89.7 %**	**90.0 %**	**0.3 pts**	**89.6 %**	**91.4 %**	**1.8 pts**
Net written premiums						
Domestic						
Select Accounts	$ 824	$ 739	12 %	$ 2,615	$ 2,365	11 %
Middle Market	2,750	2,465	12	8,294	7,410	12
National Accounts	247	247	–	818	790	4
National Property and Other	874	702	25	2,326	1,889	23
Total Domestic	4,695	4,153	13	14,053	12,454	13
International	385	217	77	1,359	791	72
Total Business Insurance	**$ 5,080**	**$ 4,370**	**16 %**	**$ 15,412**	**$ 13,245**	**16 %**

[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

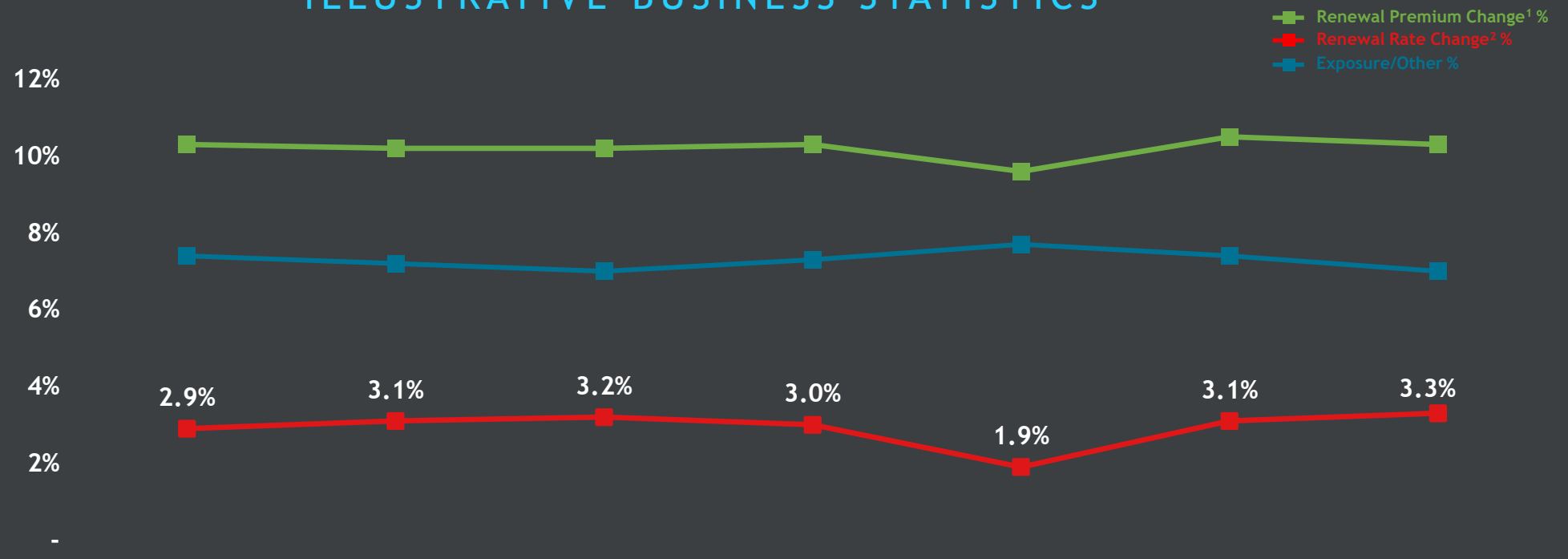


($ in millions)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Retention	87%	86%	86%	87%	87%	87%	87%
Renewal premium change[1]	9.1%	10.4%	10.0%	9.9%	9.8%	12.9%	12.9%
New business	$552	$499	$504	$555	$639	$674	$695

[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

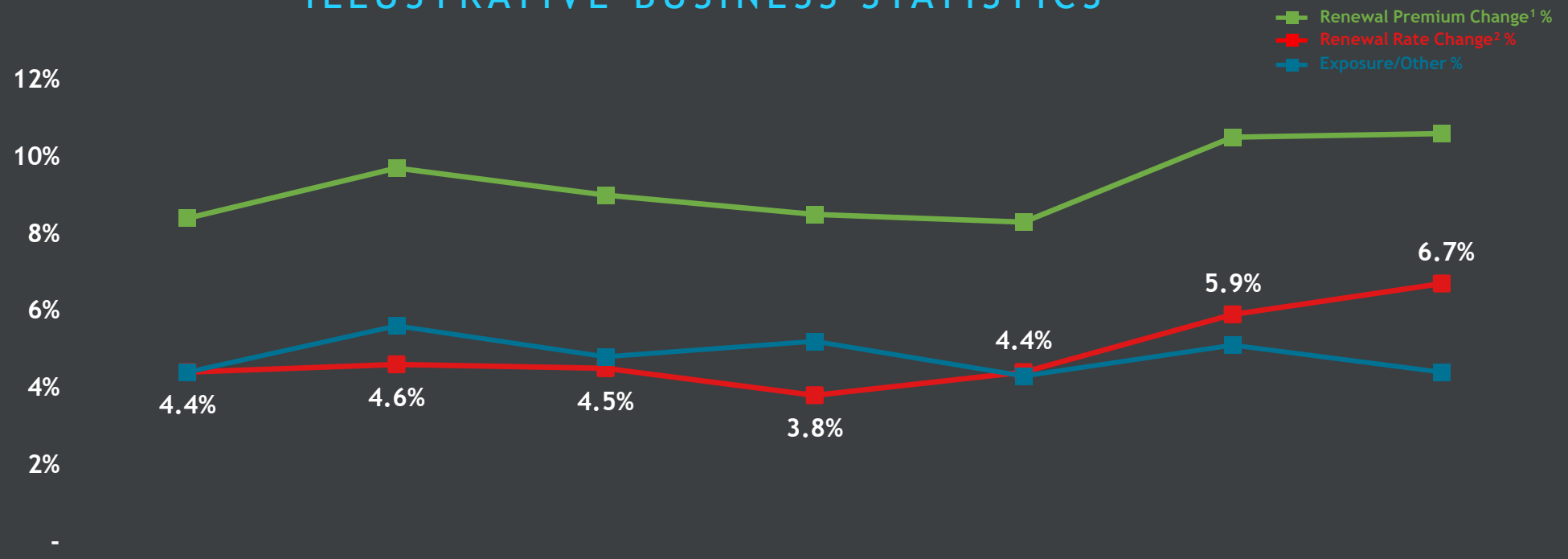


($ in millions)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Retention	83%	83%	83%	83%	85%	85%	85%
Renewal premium change[1]	10.3%	10.2%	10.2%	10.3%	9.6%	10.5%	10.3%
New business	$110	$106	$94	$99	$128	$136	$140

[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
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DOMESTIC BUSINESS INSURANCE: MIDDLE MARKET

ILLUSTRATIVE BUSINESS STATISTICS



($ in millions)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Retention	89%	88%	89%	90%	89%	89%	89%
Renewal premium change[1]	8.4%	9.7%	9.0%	8.5%	8.3%	10.5%	10.6%
New business	$326	$281	$272	$340	$384	$369	$352

[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
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BOND & SPECIALTY INSURANCE PERFORMANCE

($ in millions)

	THIRD QUARTER			YEAR-TO-DATE		
	2023	2022	Change	2023	2022	Change
Segment income	**$ 265**	**$ 242**	**10 %**	**$ 702**	**$ 687**	**2 %**
Loss and loss adjustment expense ratio	36.9 %	37.3 %		39.8 %	39.5 %	
Underwriting expense ratio	36.7	35.2		37.0	35.3	
Combined ratio [1]	**73.6 %**	**72.5 %**	**(1.1) pts**	**76.8 %**	**74.8 %**	**(2.0) pts**
Net favorable prior year reserve development	7.7	7.2		9.1	6.7	
Catastrophes, net of reinsurance	(0.6)	(1.3)		(1.1)	(0.6)	
Underlying combined ratio	**80.7 %**	**78.4 %**	**(2.3) pts**	**84.8 %**	**80.9 %**	**(3.9) pts**
Net written premiums						
Domestic						
Management Liability	$ 551	$ 554	(1) %	$ 1,603	$ 1,592	1 %
Surety	321	284	13	871	828	5
Total Domestic	872	838	4	2,474	2,420	2
International	131	126	4	379	388	(2)
Total Bond & Specialty Insurance	**$ 1,003**	**$ 964**	**4 %**	**$ 2,853**	**$ 2,808**	**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.

DOMESTIC BOND & SPECIALTY INSURANCE

($ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2022				2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Management Liability [1]							
Retention	85%	88%	89%	90%	89%	91%	**91%**
Renewal premium change [2]	12.4%	9.7%	9.5%	6.1%	5.2%	3.6%	**3.8%**
New business	$55	$63	$61	$57	$67	$70	**$62**

[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		
	2023	2022	Change	2023	2022	Change
Segment loss	**$ (193)**	**$ (111)**	**NM**	**$ (648)**	**$ (79)**	**NM**
Loss and loss adjustment expense ratio	85.7 %	82.6 %		86.6 %	79.3 %	
Underwriting expense ratio	24.3	24.6		24.7	25.4	
Combined ratio [1]	**110.0 %**	**107.2 %**	**(2.8) pts**	**111.3 %**	**104.7 %**	**(6.6) pts**
Net favorable prior year reserve development	1.0	0.5		1.0	0.4	
Catastrophes, net of reinsurance	(16.8)	(8.4)		(18.5)	(8.9)	
Underlying combined ratio	**94.2 %**	**99.3 %**	**5.1 pts**	**93.8 %**	**96.2 %**	**2.4 pts**
Net written premiums						
Domestic						
Automobile	$ 2,022	$ 1,743	16 %	$ 5,499	$ 4,868	13 %
Homeowners and Other	2,216	1,952	14	5,954	5,164	15
Total Domestic	4,238	3,695	15	11,453	10,032	14
International	172	169	2	489	500	(2)
Total Personal Insurance	**$ 4,410**	**$ 3,864**	**14 %**	**$ 11,942**	**$ 10,532**	**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.
Note: NM = Not meaningful.

PERSONAL INSURANCE PERFORMANCE

	THIRD QUARTER			YEAR-TO-DATE		
	2023	2022	Change	2023	2022	Change
Automobile						
Loss and loss adjustment ratio	81.4 %	90.0 %		83.0 %	82.4 %	
Underwriting expense ratio	22.1	22.2		22.5	23.0	
Combined ratio [1]	**103.5 %**	**112.2 %**	**8.7 pts**	**105.5 %**	**105.4 %**	**(0.1) pts**
Net unfavorable prior year reserve development	(0.3)	(0.4)		(0.3)	(0.4)	
Catastrophes, net of reinsurance	(2.6)	(7.9)		(2.7)	(3.5)	
Underlying combined ratio	**100.6 %**	**103.9 %**	**3.3 pts**	**102.5 %**	**101.5 %**	**(1.0) pts**
Homeowners and Other						
Loss and loss adjustment ratio	89.7 %	75.4 %		90.0 %	76.3 %	
Underwriting expense ratio	26.5	26.9		26.9	27.7	
Combined ratio [1]	**116.2 %**	**102.3 %**	**(13.9) pts**	**116.9 %**	**104.0 %**	**(12.9) pts**
Net favorable prior year reserve development	2.1	1.5		2.2	1.2	
Catastrophes, net of reinsurance	(30.3)	(8.9)		(33.7)	(14.4)	
Underlying combined ratio	**88.0 %**	**94.9 %**	**6.9 pts**	**85.4 %**	**90.8 %**	**5.4 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

	2022				2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Automobile							
Retention [1]	85%	84%	84%	83%	81%	81%	**81%**
Renewal premium change [2]	4.1%	7.3%	9.5%	13.0%	15.5%	16.2%	**18.2%**
Policies in force (in thousands)	2,972	3,008	3,053	3,051	3,021	2,999	**2,996**
• Sequential quarter growth	1%	1%	1%	- %	(1%)	(1%)	**- %**
• Year over year growth	6%	5%	5%	4%	2%	- %	**(2%)**
New business	$290	$318	$356	$270	$277	$297	**$332**
Homeowners and Other							
Retention [1]	85%	85%	85%	85%	83%	84%	**84%**
Renewal premium change [2]	12.0%	13.2%	13.7%	14.2%	19.9%	19.0%	**19.4%**
Policies in force (in thousands)	6,051	6,108	6,142	6,153	6,134	6,139	**6,124**
• Sequential quarter growth	1%	1%	1%	- %	- %	- %	**- %**
• Year over year growth	6%	5%	4%	3%	1%	1%	**- %**
New business	$258	$316	$327	$284	$258	$321	**$301**

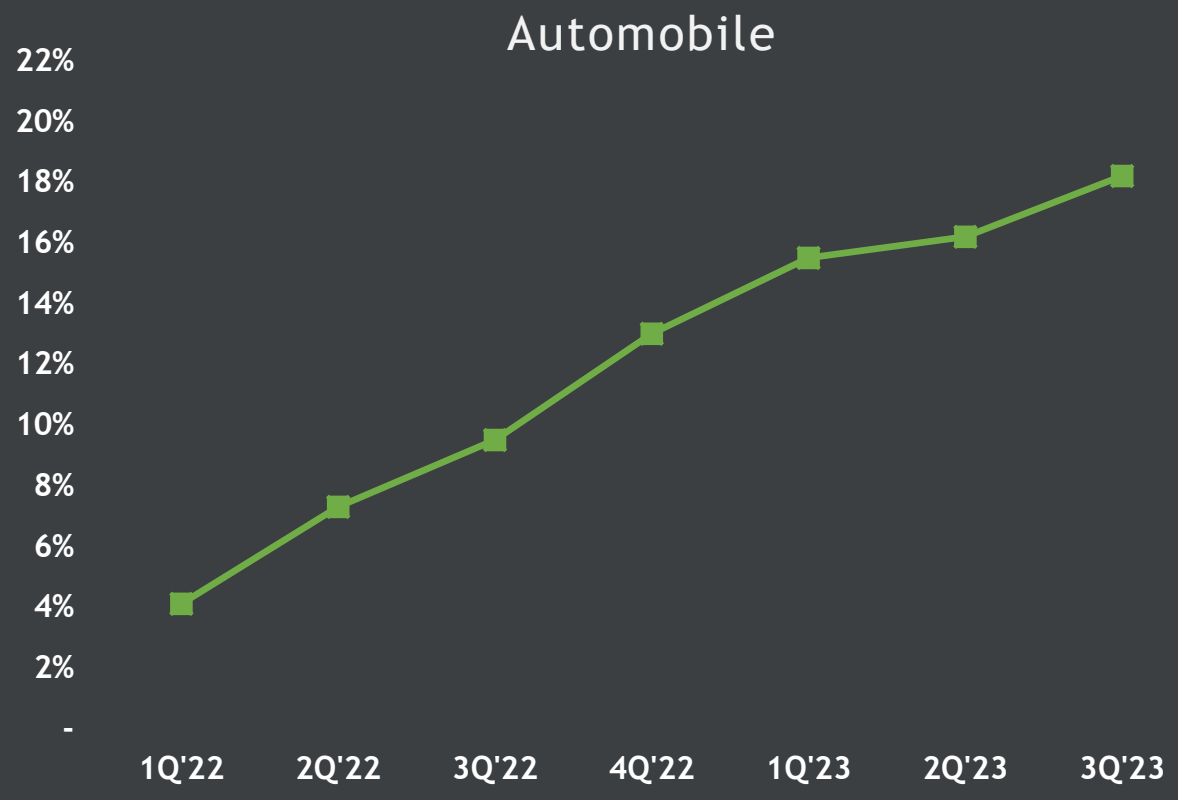
[1] The ratio of expected number of renewal policies that will be retained throughout the annual policy period to the number of available renewal base policies.

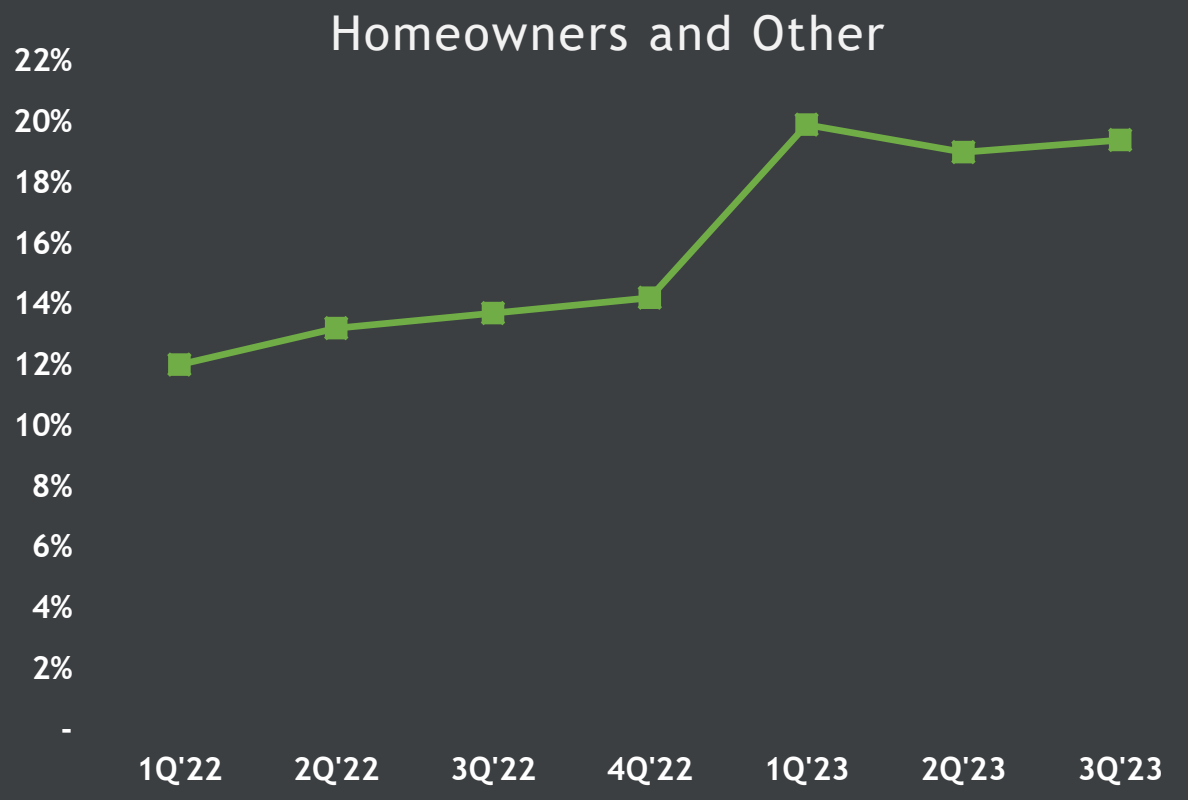
[2] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.

DOMESTIC PERSONAL INSURANCE

RENEWAL PREMIUM CHANGE[1]





[1] 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

	2022				2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
International [1]							
Retention	81%	85%	80%	84%	84%	84%	**84%**
Renewal premium change [2]	10.2%	10.0%	9.7%	7.7%	7.8%	8.9%	**6.2%**
New business	$82	$81	$72	$85	$92	$100	**$90**

[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

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," "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, such as the impact of elevated industrywide loss costs in Personal Insurance, 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 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 and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates, inflation and disruption in the banking and commercial real estate sectors;
- 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;
- new product offerings;
- the impact of developments in the tort environment;
- the impact of developments in the geopolitical environment; and
- the impact of a U.S. government shutdown.

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

Insurance-Related Risks

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

Financial, Economic and Credit Risks

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

Business and Operational Risks

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

Technology and Intellectual Property Risks

- as a result of cyber attacks (the risk of which could be exacerbated by geopolitical tensions) or otherwise, the Company may experience difficulties with technology, data and network security or outsourcing relationships;
- the Company's dependence on effective information technology systems and on continuing to develop and implement improvements in technology, including with respect to artificial intelligence; 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) 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 October 18, 2023, and in our most recent annual report on Form 10-K filed with the SEC on February 16, 2023, 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.

