The Travelers Companies, Inc.
485 Lexington Avenue
New York, NY 10017-2630
www.travelers.com

NYSE: TRV

Travelers Reports Excellent Third Quarter and Year-to-Date Results

Third Quarter 2026 Net Income per Diluted Share of $9.04 and Core Income per Diluted Share of $9.18

Third Quarter 2026 Return on Equity of 24.7% and Core Return on Equity of 22.1%

- Third quarter net income of $1.917 billion and core income of $1.947 billion.
- Underwriting income of $1.432 billion pre-tax and underlying underwriting income of $1.736 billion pre-tax.
- Strong margins with a consolidated combined ratio of 86.8% and underlying combined ratio of 84.1%.
- Net favorable prior year reserve development in all three segments totaled $234 million pre-tax.
- Net written premiums of $11.480 billion.
- Record net investment income of $1.098 billion pre-tax ($908 million after-tax) increased 6%.
- Total capital of $1.769 billion returned to shareholders, including $1.508 billion of share repurchases.

New York, October 16, 2026 — The Travelers Companies, Inc. today reported net income of $1.917 billion, or $9.04 per diluted share, for the quarter ended September 30, 2026, compared to $1.888 billion, or $8.24 per diluted share, in the prior year quarter. Core income in the current quarter was $1.947 billion, or $9.18 per diluted share, compared to $1.867 billion, or $8.14 per diluted share, in the prior year quarter. Core income increased primarily due to higher net favorable prior year reserve development and higher net investment income, partially offset by higher catastrophe losses. Net realized investment losses in the current quarter were $34 million pre-tax ($30 million after-tax), compared to net realized investment gains of $27 million pre-tax ($21 million after-tax) in the prior year quarter. Per diluted share amounts benefited from the impact of share repurchases.

Consolidated Highlights

($ in millions, except for per share amounts, and after-tax, except for premiums and revenues)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change		2026	2025	Change	
Net written premiums	$11,480	$11,473	— %		$33,347	$33,531	(1)%	
Total revenues	$12,412	$12,470	—		$36,489	$36,396	—	
Net income	$ 1,917	$ 1,888	2		$ 5,836	$ 3,792	54	
per diluted share	*$ 9.04*	*$ 8.24*	*10*		*$ 27.05*	*$ 16.45*	*64*	
Core income	$ 1,947	$ 1,867	4		$ 5,803	$ 3,814	52	
per diluted share	*$ 9.18*	*$ 8.14*	*13*		*$ 26.90*	*$ 16.54*	*63*	
Diluted weighted average shares outstanding	210.6	227.5	(7)		214.2	228.9	(6)	
Combined ratio	86.8 %	87.3 %	(0.5)	pts	86.3 %	93.2 %	(6.9)	pts
Underlying combined ratio	84.1 %	83.9 %	0.2	pts	84.5 %	84.4 %	0.1	pts
Return on equity	24.7 %	24.7 %	—	pts	24.3 %	17.3 %	7.0	pts
Core return on equity	22.1 %	22.6 %	(0.5)	pts	22.3 %	15.8 %	6.5	pts

	As of			Change From	
	September 30, 2026	December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
Book value per share	$ 141.48	$ 151.21	$ 141.72	(6)%	— %
Adjusted book value per share	172.47	158.01	150.55	9 %	15 %

See Glossary of Financial Measures for definitions and the statistical supplement for additional financial data.

“We are pleased to report excellent third quarter results,” said Alan Schnitzer, Chairman and Chief Executive Officer. “It was another in a run of successful quarters, with very strong underwriting performance across all three segments and a record result from our investment portfolio. Core income for the quarter was $1.9 billion, or $9.18 per diluted share. Core return on equity for the quarter was 22.1%, bringing core return on equity over the last four quarters to 24.1%. Third quarter underwriting income of $1.4 billion pre-tax benefited from continued strong levels of underlying underwriting income and net favorable prior year development. Profitability was excellent on both a reported and underlying basis. The combined ratio improved to 86.8%, and the underlying combined ratio remained very strong at 84.1%.

“Our high-quality investment portfolio generated after-tax net investment income of $908 million, an increase of 7%. These results, along with our exceptionally strong balance sheet, enabled us to return $1.8 billion of excess capital to our shareholders during the quarter, including $1.5 billion of share repurchases.

“Through disciplined marketplace execution across all three segments, we generated net written premiums in the quarter of $11.5 billion. In Business Insurance, we grew in every line other than Property, generating net written premiums of $5.9 billion, up 4% from the prior year quarter adjusting for the sale of our Canadian businesses. Renewal premium change in the segment was 4.1%, including renewal premium change of 5.4% in our core Middle Market business and 7.8% in our small commercial Select business. Excluding the Property line, renewal premium change in the segment was 7.0%. Retention remained very strong at 86% and was higher or stable in every line. Renewal premium change was by and large orderly and when viewed together with retention and returns reflects excellent execution. New business was a third quarter record at $699 million, up 4% over the prior year quarter.

“In Bond & Specialty Insurance, we grew net written premiums by 12% to $1.2 billion. In our high-quality Management Liability business renewal premium change improved sequentially to 3.8% while retention remained steady at an excellent 89%. New business in the segment was up 18% over the prior year quarter. In our leading Surety business, we grew net written premiums by 21%, reflecting continued strong production across the portfolio.

“In Personal Insurance, we generated net written premiums of $4.4 billion, with solid retention in both Auto and Homeowners and higher new business in our Homeowners business.

“Our strong underwriting and investment results through the first nine months of the year reflect the strength of our franchise. We are well positioned to finish the year strong. That momentum, and the advances we are making on our innovation agenda, give us real confidence heading into 2027 and beyond.”

Consolidated Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Underwriting gain:	**$ 1,432**	**$ 1,378**	**$ 54**	**$ 4,343**	**$ 2,095**	**$ 2,248**
Underwriting gain includes:						
Net favorable prior year reserve development	*234*	*22*	*212*	*1,225*	*715*	*510*
Catastrophes, net of reinsurance	*(538)*	*(402)*	*(136)*	*(1,817)*	*(3,595)*	*1,778*
Net investment income	**1,098**	**1,033**	**65**	**3,176**	**2,905**	**271**
Other income (expense), including interest expense	**(127)**	**(94)**	**(33)**	**(339)**	**(279)**	**(60)**
Core income before income taxes	**2,403**	**2,317**	**86**	**7,180**	**4,721**	**2,459**
Income tax expense	**456**	**450**	**6**	**1,377**	**907**	**470**
Core income	**1,947**	**1,867**	**80**	**5,803**	**3,814**	**1,989**
Net realized investment gains (losses) after income taxes	**(30)**	**21**	**(51)**	**33**	**(22)**	**55**
Net income	**$ 1,917**	**$ 1,888**	**$ 29**	**$ 5,836**	**$ 3,792**	**$ 2,044**
Combined ratio	**86.8 %**	**87.3 %**	**(0.5) pts**	**86.3 %**	**93.2 %**	**(6.9) pts**
Impact on combined ratio						
Net favorable prior year reserve development	(2.1) pts	(0.2) pts	(1.9) pts	(3.8) pts	(2.2) pts	(1.6) pts
Catastrophes, net of reinsurance	4.8 pts	3.6 pts	1.2 pts	5.6 pts	11.0 pts	(5.4) pts
Underlying combined ratio	**84.1 %**	**83.9 %**	**0.2 pts**	**84.5 %**	**84.4 %**	**0.1 pts**
Net written premiums						
Business Insurance	$ 5,868	$ 5,675	3 %	$ 17,638	$ 17,165	3 %
Bond & Specialty Insurance	1,209	1,080	12	3,512	3,164	11
Personal Insurance	4,403	4,718	(7)	12,197	13,202	(8)
Total	**$ 11,480**	**$ 11,473**	**— %**	**$ 33,347**	**$ 33,531**	**(1)%**

Third Quarter 2026 Results

(All comparisons vs. third quarter 2025, unless noted otherwise)

Net income of $1.917 billion increased $29 million, driven by higher core income, partially offset by net realized investment losses compared to net realized investment gains in the prior year quarter. Core income of $1.947 billion increased $80 million, primarily due to higher net favorable prior year reserve development and higher net investment income, partially offset by higher catastrophe losses. Net realized investment losses were $34 million pre-tax ($30 million after-tax), compared to net realized investment gains of $27 million pre-tax ($21 million after-tax) in the prior year quarter.

Combined ratio:

- The combined ratio of 86.8% improved 0.5 points due to higher net favorable prior year reserve development (1.9 points), partially offset by higher catastrophe losses (1.2 points) and a higher underlying combined ratio (0.2 points).
- The underlying combined ratio was an excellent 84.1%. See below for further details by segment.
- Net favorable prior year reserve development occurred in all segments, including an addition to asbestos reserves of $295 million. See below for further details by segment.
- Catastrophe losses primarily resulted from severe wind and hail storms in multiple states.

Net investment income of $1.098 billion pre-tax ($908 million after-tax) increased 6%, driven by the long-term fixed income investment portfolio which benefited from a higher yield and growth in average invested assets.

Net written premiums of $11.480 billion increased slightly over the prior year quarter. Net written premiums in the prior year quarter included $240 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums increased 2% over the prior year quarter. See below for further details by segment.

Year-to-Date 2026 Results

(All comparisons vs. year-to-date 2025, unless noted otherwise)

Net income of $5.836 billion increased $2.044 billion, driven by higher core income and net realized investment gains compared to net realized investment losses in the prior year period. Core income of $5.803 billion increased $1.989 billion, primarily due to lower catastrophe losses, higher net favorable prior year reserve development and higher net investment income. Net realized investment gains were $75 million pre-tax ($33 million after-tax), compared to net realized investment losses of $28 million pre-tax ($22 million after-tax) in the prior year period.

Combined ratio:

- The combined ratio of 86.3% improved 6.9 points due to lower catastrophe losses (5.4 points) and higher net favorable prior year reserve development (1.6 points), partially offset by a higher underlying combined ratio (0.1 points).

- The underlying combined ratio was an excellent 84.5%. See below for further details by segment.

- Net favorable prior year reserve development occurred in all segments. See below for further details by segment.

- Catastrophe losses included the third quarter events described above, as well as severe wind and hail storms and winter storms in multiple states in the first six months of 2026.

Net investment income of $3.176 billion pre-tax ($2.624 billion after-tax) increased 9%, driven by the same factors described above for the third quarter of 2026.

Net written premiums of $33.347 billion decreased 1%. Net written premiums in the prior year period included $736 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums increased 2% over the prior year period. See below for further details by segment.

Shareholders' Equity

Shareholders' equity of $28.995 billion decreased 12% from year-end 2025, primarily due to higher net unrealized investment losses, common share repurchases and dividends to shareholders, partially offset by net income of $5.836 billion. Net unrealized investment losses included in shareholders' equity were $8.049 billion pre-tax ($6.352 billion after-tax), compared to $1.862 billion pre-tax ($1.478 billion after-tax) at year-end 2025. The increase in net unrealized investment losses was driven by higher interest rates. Book value per share of $141.48 decreased 6% from year-end 2025. Adjusted book value per share of $172.47, which excludes net unrealized investment losses, increased 9% over year-end 2025.

The Company repurchased 4.0 million shares of its common stock during the third quarter at an average price of $376.00 per share for a total cost of $1.508 billion. At September 30, 2026, the Company had $2.415 billion of capacity remaining under its share repurchase authorizations approved by the Board of Directors. At the end of the quarter, statutory capital and surplus was $31.596 billion, and the ratio of debt-to-capital was 25.3%. The ratio of debt-to-capital excluding after-tax net unrealized investment losses included in shareholders' equity was 21.7%, within the Company's target range of 15% to 25%.

The Board of Directors declared a regular quarterly dividend of $1.25 per share. The dividend is payable December 31, 2026 to shareholders of record at the close of business on December 10, 2026.

Business Insurance Segment Financial Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Underwriting gain:	**$ 522**	**$ 392**	**$ 130**	**$ 1,580**	**$ 933**	**$ 647**
Underwriting gain includes:						
Net favorable (unfavorable) prior year reserve development	*41*	*(125)*	*166*	*522*	*28*	*494*
Catastrophes, net of reinsurance	*(157)*	*(139)*	*(18)*	*(774)*	*(1,016)*	*242*
Net investment income	**766**	**727**	**39**	**2,236**	**2,045**	**191**
Other income (expense)	**(11)**	**(1)**	**(10)**	**(6)**	**(8)**	**2**
Segment income before income taxes	**1,277**	**1,118**	**159**	**3,810**	**2,970**	**840**
Income tax expense	**241**	**211**	**30**	**737**	**567**	**170**
Segment income	**$1,036**	**$ 907**	**$ 129**	**$ 3,073**	**$ 2,403**	**$ 670**
Combined ratio	**90.9 %**	**92.9 %**	**(2.0) pts**	**90.5 %**	**94.2 %**	**(3.7) pts**
Impact on combined ratio						
Net (favorable) unfavorable prior year reserve development	(0.7) pts	2.2 pts	(2.9) pts	(3.1) pts	(0.2) pts	(2.9) pts
Catastrophes, net of reinsurance	2.7 pts	2.4 pts	0.3 pts	4.6 pts	6.1 pts	(1.5) pts
Underlying combined ratio	**88.9 %**	**88.3 %**	**0.6 pts**	**89.0 %**	**88.3 %**	**0.7 pts**
Net written premiums by market						
Domestic						
Select Accounts	$ 932	$ 920	1 %	$ 2,978	$ 2,900	3 %
Middle Market	3,448	3,232	7	10,012	9,432	6
National Accounts	286	273	5	973	914	6
National Property and Other	809	841	(4)	2,366	2,446	(3)
Total Domestic	5,475	5,266	4	16,329	15,692	4
International	393	409	(4)	1,309	1,473	(11)
Total	**$5,868**	**$5,675**	**3 %**	**$17,638**	**$17,165**	**3 %**

Third Quarter 2026 Results

(All comparisons vs. third quarter 2025, unless noted otherwise)

Segment income for Business Insurance was $1.036 billion after-tax, an increase of $129 million. Segment income increased primarily due to net favorable prior year reserve development compared to net unfavorable prior year reserve development in the prior year quarter and higher net investment income, partially offset by a lower underlying underwriting gain (i.e., excluding net prior year reserve development and catastrophe losses) and higher catastrophe losses.

Combined ratio:

- The combined ratio of 90.9% improved 2.0 points due to net favorable prior year reserve development compared to net unfavorable prior year reserve development in the prior year quarter (2.9 points), partially offset by a higher underlying combined ratio (0.6 points) and higher catastrophe losses (0.3 points).
- The underlying combined ratio was an excellent 88.9%.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in all major product lines primarily for recent accident years, partially offset by an addition to asbestos reserves of $295 million.

Net written premiums of $5.868 billion increased 3%. Net written premiums in the prior year quarter included $59 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 4%.

Year-to-Date 2026 Results

(All comparisons vs. year-to-date 2025, unless noted otherwise)

Segment income for Business Insurance was $3.073 billion after-tax, an increase of $670 million. Segment income increased primarily due to higher net favorable prior year reserve development, lower catastrophe losses and higher net investment income, partially offset by a lower underlying underwriting gain.

Combined ratio:

- The combined ratio of 90.5% improved 3.7 points due to higher net favorable prior year reserve development (2.9 points) and lower catastrophe losses (1.5 points), partially offset by a higher underlying combined ratio (0.7 points).
- The underlying combined ratio was an excellent 89.0%.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in all major product lines for recent accident years, partially offset by an addition to reserves related to run-off operations, including an addition to asbestos reserves of $295 million.

Net written premiums of $17.638 billion increased 3%. Net written premiums in the prior year period included $205 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 4%.

Bond & Specialty Insurance Segment Financial Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
($ in millions and pre-tax, unless noted otherwise)	2026	2025	Change	2026	2025	Change
Underwriting gain:	**$ 246**	**$ 188**	**$ 58**	**$ 590**	**$ 554**	**$ 36**
Underwriting gain includes:						
Net favorable prior year reserve development	*95*	*43*	*52*	*235*	*191*	*44*
Catastrophes, net of reinsurance	*(1)*	*—*	*(1)*	*(13)*	*(24)*	*11*
Net investment income	**127**	**116**	**11**	**353**	**325**	**28**
Other income	**5**	**7**	**(2)**	**12**	**15**	**(3)**
Segment income before income taxes	**378**	**311**	**67**	**955**	**894**	**61**
Income tax expense	**69**	**61**	**8**	**158**	**180**	**(22)**
Segment income	**$ 309**	**$ 250**	**$ 59**	**$ 797**	**$ 714**	**$ 83**
Combined ratio	**77.3 %**	**81.6 %**	**(4.3) pts**	**81.0 %**	**81.5 %**	**(0.5) pts**
Impact on combined ratio						
Net favorable prior year reserve development	(8.6) pts	(4.2) pts	(4.4) pts	(7.4) pts	(6.2) pts	(1.2) pts
Catastrophes, net of reinsurance	0.1 pts	— pts	0.1 pts	0.4 pts	0.8 pts	(0.4) pts
Underlying combined ratio	**85.8 %**	**85.8 %**	**— pts**	**88.0 %**	**86.9 %**	**1.1 pts**
Net written premiums						
Domestic						
Management Liability	$ 649	$ 613	6 %	$ 1,832	$ 1,755	4 %
Surety	414	342	21	1,275	1,017	25
Total Domestic	1,063	955	11	3,107	2,772	12
International	146	125	17	405	392	3
Total	**$ 1,209**	**$ 1,080**	**12 %**	**$ 3,512**	**$ 3,164**	**11 %**

Third Quarter 2026 Results

(All comparisons vs. third quarter 2025, unless noted otherwise)

Segment income for Bond & Specialty Insurance was $309 million after-tax, an increase of $59 million. Segment income increased primarily due to higher net favorable prior year reserve development, a higher underlying underwriting gain and higher net investment income.

Combined ratio:

- The combined ratio of 77.3% improved 4.3 points due to higher net favorable prior year reserve development (4.4 points), partially offset by higher catastrophe losses (0.1 points).
- The underlying combined ratio was an excellent 85.8%.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in the fidelity and surety product line for recent accident years and in the general liability product line for management liability coverages for multiple accident years.

Net written premiums of $1.209 billion increased 12%. Net written premiums in the prior year quarter included $14 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 13%.

Year-to-Date 2026 Results

(All comparisons vs. year-to-date 2025, unless noted otherwise)

Segment income for Bond & Specialty Insurance was $797 million after-tax, an increase of $83 million. Segment income increased primarily due to higher net favorable prior year reserve development, higher net investment income, a higher underlying underwriting gain and lower catastrophe losses. The underlying underwriting gain benefited from a non-recurring tax item.

Combined ratio:

- The combined ratio of 81.0% improved 0.5 points due to higher net favorable prior year reserve development (1.2 points) and lower catastrophe losses (0.4 points), partially offset by a higher underlying combined ratio (1.1 points).
- The underlying combined ratio was an excellent 88.0%.
- Net favorable prior year reserve development was primarily driven by the same factors described above for the third quarter of 2026.

Net written premiums of $3.512 billion increased 11%. Net written premiums in the prior year period included $40 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 12%.

Personal Insurance Segment Financial Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Underwriting gain:	**$ 664**	**$ 798**	**$ (134)**	**$ 2,173**	**$ 608**	**$ 1,565**
Underwriting gain includes:						
Net favorable prior year reserve development	*98*	*104*	*(6)*	*468*	*496*	*(28)*
Catastrophes, net of reinsurance	*(380)*	*(263)*	*(117)*	*(1,030)*	*(2,555)*	*1,525*
Net investment income	**205**	**190**	**15**	**587**	**535**	**52**
Other income	**10**	**24**	**(14)**	**41**	**59**	**(18)**
Segment income before income taxes	**879**	**1,012**	**(133)**	**2,801**	**1,202**	**1,599**
Income tax expense	**173**	**205**	**(32)**	**564**	**235**	**329**
Segment income	**$ 706**	**$ 807**	**$ (101)**	**$ 2,237**	**$ 967**	**$ 1,270**
Combined ratio	**83.5 %**	**81.3 %**	**2.2 pts**	**82.0 %**	**94.8 %**	**(12.8) pts**
Impact on combined ratio						
Net favorable prior year reserve development	(2.4) pts	(2.4) pts	— pts	(3.8) pts	(3.8) pts	— pts
Catastrophes, net of reinsurance	9.2 pts	6.0 pts	3.2 pts	8.4 pts	19.7 pts	(11.3) pts
Underlying combined ratio	**76.7 %**	**77.7 %**	**(1.0) pts**	**77.4 %**	**78.9 %**	**(1.5) pts**
Net written premiums						
Domestic						
Automobile	$ 1,892	$ 2,062	(8)%	$ 5,506	$ 5,889	(7)%
Homeowners and Other	2,511	2,489	1	6,691	6,822	(2)
Total Domestic	4,403	4,551	(3)	12,197	12,711	(4)
International	—	167	(100)	—	491	(100)
Total	**$ 4,403**	**$ 4,718**	**(7)%**	**$12,197**	**$13,202**	**(8)%**

Third Quarter 2026 Results

(All comparisons vs. third quarter 2025, unless noted otherwise)

Segment income for Personal Insurance was $706 million after-tax, a decrease of $101 million. Segment income decreased primarily due to higher catastrophe losses.

Combined ratio:

- The combined ratio of 83.5% increased 2.2 points due to higher catastrophe losses (3.2 points), partially offset by an improvement in the underlying combined ratio (1.0 points).
- The underlying combined ratio of 76.7% improved 1.0 points, primarily reflecting improvement in Automobile.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in both the Homeowners and Other and Automobile product lines for recent accident years.

Net written premiums of $4.403 billion decreased 7%. Net written premiums in the prior year quarter included $167 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums decreased 3%.

Year-to-Date 2026 Results

(All comparisons vs. year-to-date 2025, unless noted otherwise)

Segment income for Personal Insurance was $2.237 billion after-tax, an increase of $1.270 billion. Segment income increased primarily due to lower catastrophe losses, a higher underlying underwriting gain and higher net investment income, partially offset by lower net favorable prior year reserve development.

Combined ratio:

- The combined ratio of 82.0% improved 12.8 points due to lower catastrophe losses (11.3 points) and an improvement in the underlying combined ratio (1.5 points).

- The underlying combined ratio of 77.4% improved 1.5 points, reflecting improvement in both Automobile and Homeowners and Other.

- Net favorable prior year reserve development was primarily driven by better than expected loss experience in both the Automobile and Homeowners and Other product lines for recent accident years.

Net written premiums of $12.197 billion decreased 8%. Net written premiums in the prior year period included $491 million related to the Canadian operations which the Company divested in the first quarter of 2026. Excluding the impact of the sale, net written premiums decreased 4%.

Financial Supplement and Conference Call

The information in this press release should be read in conjunction with the financial supplement that is available on our website at Travelers.com. Travelers management will discuss the contents of this release and other relevant topics via webcast at 9:00 a.m. Eastern (8:00 a.m. Central) on Friday, October 16, 2026. Investors can access the call via webcast at investor.travelers.com and by dialing 1.833.461.5787 within the United States or 1.585.542.9983 outside the United States. Prior to the webcast, a slide presentation pertaining to the quarterly earnings will be available on the Company's website.

Following the live event, replays will be available via webcast for one year at investor.travelers.com and by telephone for seven days by dialing 1.833.309.1852 within the United States or 1.929.828.5978 outside the United States. All callers should use conference ID 686305383.

About Travelers

The Travelers Companies, Inc. (NYSE: TRV) is a leading provider of property casualty insurance for auto, home and business. A component of the Dow Jones Industrial Average, Travelers has more than 30,000 employees and generated revenues of approximately $49 billion in 2025. For more information, visit Travelers.com.

Travelers may use its website and/or social media outlets, such as Facebook and X, as distribution channels of material Company 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 x.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 Notifications section at investor.travelers.com.

Travelers is organized into the following reportable business segments:

Business Insurance - Business Insurance offers a broad array of property and casualty insurance products and services to its customers, primarily in the United States, as well as in the United Kingdom, the Republic of Ireland and throughout other parts of the world, including as a corporate member of Lloyd's.

Bond & Specialty Insurance - Bond & Specialty Insurance offers surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers, primarily in the United States, and certain surety and/or specialty insurance products in Canada, the United Kingdom and the Republic of Ireland, as well as Brazil through a joint venture, in each case utilizing various degrees of financially-based underwriting approaches.

Personal Insurance - Personal Insurance offers a broad range of property and casualty insurance products and services in the United States covering individuals' personal risks. Personal Insurance's primary products of automobile and homeowners insurance are complemented by a broad suite of related coverages.

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Forward-Looking Statements

This press release 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, tariffs and inflation;
- the Company's approach to managing its investment portfolio;
- the impact of changing climate conditions;
- strategic and operational initiatives to improve growth, 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; and
- the impact of developments in the geopolitical environment, including the war with Iran.

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, the estimated level of claims and claim adjustment expense reserves may increase, or increases in loss costs may not be offset with sufficient price increases, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments, including increased inflation and the impact of tariffs;
- the Company's continued exposure to asbestos 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, including with respect to artificial intelligence, 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 pursue acquisitions or dispositions 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.

Technology and Intellectual Property Risks

- as a result of cyber attacks (the risk of which could be exacerbated by geopolitical tensions, including the war with Iran) 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 changes in tax laws; 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 appropriate capital levels for the Company's business operations, changes in the levels of written premiums, funding of the Company's qualified pension plan, regulatory 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.

Our forward-looking statements speak only as of the date of this press release 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 16, 2026, and in our most recent annual report on Form 10-K filed with the SEC on February 12, 2026, in each case as updated by our periodic filings with the SEC.

GLOSSARY OF FINANCIAL MEASURES AND RECONCILIATIONS OF GAAP MEASURES TO NON-GAAP MEASURES

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

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

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

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

RECONCILIATION OF NET INCOME TO CORE INCOME AND CERTAIN OTHER NON-GAAP MEASURES

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

Reconciliation of Net Income to Core Income less Preferred Dividends

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,	
($ in millions, after-tax)	2026	2025	2026	2025	2026	2025
Net income	$ 1,917	$ 1,888	$ 5,836	$ 3,792	$ 8,332	$ 5,874
Adjustments:						
Net realized investment (gains) losses	30	(21)	(33)	22	(18)	66
Core income	$ 1,947	$ 1,867	$ 5,803	$ 3,814	$ 8,314	$ 5,940

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions, pre-tax)	2026	2025	2026	2025
Net income	$ 2,369	$ 2,344	$ 7,255	$ 4,693
Adjustments:				
Net realized investment (gains) losses	34	(27)	(75)	28
Core income	$ 2,403	$ 2,317	$ 7,180	$ 4,721

	Twelve Months Ended December 31,					Average Annual
($ in millions, after-tax)	2025	2024	2023	2022	2021	2005 - 2020
Net income	$ 6,288	$ 4,999	$ 2,991	$ 2,842	$ 3,662	$ 2,988
Less: Loss from discontinued operations	—	—	—	—	—	(27)
Income from continuing operations	6,288	4,999	2,991	2,842	3,662	3,015
Adjustments:						
Net realized investment (gains) losses	37	26	81	156	(132)	(42)
Impact of changes in tax laws and/or tax rates (1) (2)	—	—	—	—	(8)	8
Core income	6,325	5,025	3,072	2,998	3,522	2,981
Less: Preferred dividends	—	—	—	—	—	1
Core income, less preferred dividends	$ 6,325	$ 5,025	$ 3,072	$ 2,998	$ 3,522	$ 2,980

(1) Impact is recognized in the accounting period in which the change is enacted
(2) 2017 reflects impact of Tax Cuts and Jobs Act of 2017 (TCJA)

Reconciliation of Net Income per Share to Core Income per Share on a Diluted Basis

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Diluted income per share				
Net income	**$ 9.04**	**$ 8.24**	**$ 27.05**	**$ 16.45**
Adjustments:				
Net realized investment (gains) losses, after-tax	0.14	(0.10)	(0.15)	0.09
Core income	**$ 9.18**	**$ 8.14**	**$ 26.90**	**$ 16.54**

Reconciliation of Segment Income to Total Core Income

($ in millions, after-tax)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Business Insurance	$ 1,036	$ 907	$ 3,073	$ 2,403
Bond & Specialty Insurance	309	250	797	714
Personal Insurance	706	807	2,237	967
Total segment income	2,051	1,964	6,107	4,084
Interest Expense and Other	(104)	(97)	(304)	(270)
Total core income	**$ 1,947**	**$ 1,867**	**$ 5,803**	**$ 3,814**

RECONCILIATION OF SHAREHOLDERS' EQUITY TO ADJUSTED SHAREHOLDERS' EQUITY AND CALCULATION OF RETURN ON EQUITY AND CORE RETURN ON EQUITY

Adjusted shareholders' equity is shareholders' equity excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity, net realized investment gains (losses), net of tax, for the period presented, the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)), preferred stock and discontinued operations.

Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

($ in millions)	As of September 30,	
	2026	2025
Shareholders' equity	**$ 28,995**	**$ 31,609**
Adjustments:		
Net unrealized investment losses, net of tax, included in shareholders' equity	6,352	1,970
Net realized investment (gains) losses, net of tax	(33)	22
Adjusted shareholders' equity	**$ 35,314**	**$ 33,601**

($ in millions)	As of December 31,					Average Annual
	2025	2024	2023	2022	2021	2005 - 2020
Shareholders' equity	**$ 32,894**	**$ 27,864**	**$ 24,921**	**$ 21,560**	**$ 28,887**	**$ 25,023**
Adjustments:						
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	1,478	3,640	3,129	4,898	(2,415)	(1,473)
Net realized investment (gains) losses, net of tax	37	26	81	156	(132)	(42)
Impact of changes in tax laws and/or tax rates (1) (2)	—	—	—	—	(8)	18
Preferred stock	—	—	—	—	—	(39)
Loss from discontinued operations	—	—	—	—	—	27
Adjusted shareholders' equity	**$ 34,409**	**$ 31,530**	**$ 28,131**	**$ 26,614**	**$ 26,332**	**$ 23,514**

(1) Impact is recognized in the accounting period in which the change is enacted
(2) 2017 reflects impact of Tax Cuts and Jobs Act of 2017 (TCJA)

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

Average shareholders' equity is (a) the sum of total shareholders' equity excluding preferred stock at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two. **Adjusted average shareholders' equity** is (a) the sum of total adjusted shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two.

Calculation of Return on Equity and Core Return on Equity

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,	
($ in millions, after-tax)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Annualized net income	$ 7,670	$ 7,554	$ 7,782	$ 5,057	$ 8,332	$ 5,874
Average shareholders' equity	31,058	30,563	32,017	29,148	32,076	28,806
Return on equity	**24.7 %**	**24.7 %**	**24.3 %**	**17.3 %**	**26.0 %**	**20.4 %**
Annualized core income	$ 7,788	$ 7,467	$ 7,738	$ 5,085	$ 8,314	$ 5,940
Adjusted average shareholders' equity	35,228	33,053	34,762	32,197	34,568	31,817
Core return on equity	**22.1 %**	**22.6 %**	**22.3 %**	**15.8 %**	**24.1 %**	**18.7 %**

	Twelve Months Ended December 31,					Average Annual
($ in millions, after-tax)	**2025**	**2024**	**2023**	**2022**	**2021**	**2005 - 2020**
Net income, less preferred dividends	$6,288	$4,999	$2,991	$2,842	$3,662	$ 2,987
Average shareholders' equity	29,924	25,993	22,031	23,384	28,735	24,830
Return on equity	**21.0 %**	**19.2 %**	**13.6 %**	**12.2 %**	**12.7 %**	**12.0 %**
Core income, less preferred dividends	$6,325	$5,025	$3,072	$2,998	$3,522	$ 2,980
Adjusted average shareholders' equity	32,643	29,295	26,772	26,588	25,718	23,421
Core return on equity	**19.4 %**	**17.2 %**	**11.5 %**	**11.3 %**	**13.7 %**	**12.7 %**

RECONCILIATION OF NET INCOME TO UNDERWRITING GAIN EXCLUDING CERTAIN ITEMS

Underwriting gain (loss) is net earned premiums and fee income less claims and claim adjustment expenses and insurance-related expenses. In the opinion of the Company's management, it is important to measure the profitability of each segment excluding the results of investing activities, which are managed separately from the insurance business. This measure is used to assess each segment's business performance and as a tool in making business decisions. **Underwriting gain, excluding the impact of catastrophes and net favorable (unfavorable) prior year loss reserve development**, is the underwriting gain adjusted to exclude claims and claim adjustment expenses, reinstatement premiums and assessments related to catastrophes and loss reserve development related to time periods prior to the current year. In the opinion of the Company's management, this measure is meaningful to users of the financial statements to understand the Company's periodic earnings and the variability of earnings caused by the unpredictable nature (i.e., the timing and amount) of catastrophes and loss reserve development. This measure is also referred to as **underlying underwriting gain, underlying underwriting margin, underlying underwriting income or underlying underwriting result**.

A **catastrophe** is a severe loss designated, or reasonably expected by the Company to be designated, a catastrophe by one or more industry recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally or unintentionally destructive acts, including those involving nuclear, biological, chemical and radiological events, cyber events, explosions and destruction of infrastructure. Each catastrophe has unique characteristics and catastrophes are not predictable as to timing or amount. Their effects are included in net and

core income (loss) and claims and claim adjustment expense reserves upon occurrence. A catastrophe may result in the payment of reinsurance reinstatement premiums and assessments from various pools.

The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is reached and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2026 ranges from $20 million to $30 million of losses before reinsurance and taxes.

Net favorable (unfavorable) prior year loss reserve development is the increase or decrease in incurred claims and claim adjustment expenses as a result of the re-estimation of claims and claim adjustment expense reserves at successive valuation dates for a given group of claims, which may be related to one or more prior years. In the opinion of the Company's management, a discussion of loss reserve development is meaningful to users of the financial statements as it allows them to assess the impact between prior and current year development on incurred claims and claim adjustment expenses, net and core income (loss), and changes in claims and claim adjustment expense reserve levels from period to period.

Reconciliation of Net Income to Pre-Tax Underlying Underwriting Income (also known as Underlying Underwriting Gain)

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions, after-tax, except as noted)	2026	2025	2026	2025
Net income	**$ 1,917**	**$ 1,888**	**$ 5,836**	**$ 3,792**
Net realized investment (gains) losses	30	(21)	(33)	22
Core income	**1,947**	**1,867**	**5,803**	**3,814**
Net investment income	(908)	(850)	(2,624)	(2,387)
Other (income) expense, including interest expense	108	82	288	241
Underwriting income	**1,147**	**1,099**	**3,467**	**1,668**
Income tax expense on underwriting results	285	279	876	427
Pre-tax underwriting income	**1,432**	**1,378**	**4,343**	**2,095**
Pre-tax impact of net favorable prior year reserve development	(234)	(22)	(1,225)	(715)
Pre-tax impact of catastrophes	538	402	1,817	3,595
Pre-tax underlying underwriting income	**$ 1,736**	**$ 1,758**	**$ 4,935**	**$ 4,975**

Reconciliation of Net Income to After-Tax Underlying Underwriting Income (also known as Underlying Underwriting Gain)

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions, after-tax)	2026	2025	2026	2025
Net income	**$ 1,917**	**$ 1,888**	**$ 5,836**	**$ 3,792**
Net realized investment (gains) losses	30	(21)	(33)	22
Core income	**1,947**	**1,867**	**5,803**	**3,814**
Net investment income	(908)	(850)	(2,624)	(2,387)
Other (income) expense, including interest expense	108	82	288	241
Underwriting income	**1,147**	**1,099**	**3,467**	**1,668**
Impact of net favorable prior year reserve development	(185)	(16)	(966)	(562)
Impact of catastrophes	424	318	1,435	2,840
Underlying underwriting income	**$ 1,386**	**$ 1,401**	**$ 3,936**	**$ 3,946**

($ in millions, after-tax)	Twelve Months Ended December 31, 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net income	**$ 6,288**	**$ 4,999**	**$ 2,991**	**$ 2,842**	**$ 3,662**	**$ 2,697**	**$ 2,622**	**$ 2,523**	**$ 2,056**	**$ 3,014**
Net realized investment (gains) losses	37	26	81	156	(132)	(11)	(85)	(93)	(142)	(47)
Impact of changes in tax laws and/or tax rates (1) (2)	—	—	—	—	(8)	—	—	—	129	—
Core income	**6,325**	**5,025**	**3,072**	**2,998**	**3,522**	**2,686**	**2,537**	**2,430**	**2,043**	**2,967**
Net investment income	(3,254)	(2,952)	(2,436)	(2,170)	(2,541)	(1,908)	(2,097)	(2,102)	(1,872)	(1,846)
Other (income) expense, including interest expense	326	308	337	277	235	232	214	248	179	78
Underwriting income	**3,397**	**2,381**	**973**	**1,105**	**1,216**	**1,010**	**654**	**576**	**350**	**1,199**
Impact of net (favorable) unfavorable prior year reserve development	(815)	(559)	(113)	(512)	(424)	(276)	47	(409)	(378)	(510)
Impact of catastrophes	2,915	2,632	2,361	1,480	1,459	1,274	699	1,355	1,267	576
Underlying underwriting income	**$ 5,497**	**$ 4,454**	**$ 3,221**	**$ 2,073**	**$ 2,251**	**$ 2,008**	**$ 1,400**	**$ 1,522**	**$ 1,239**	**$ 1,265**

(1) Impact is recognized in the accounting period in which the change is enacted
(2) 2017 reflects impact of Tax Cuts and Jobs Act of 2017 (TCJA)

COMBINED RATIO AND ADJUSTMENTS FOR UNDERLYING COMBINED RATIO

Combined ratio: For Statutory Accounting Practices (SAP), the combined ratio is the sum of the SAP loss and LAE ratio and the SAP underwriting expense ratio as defined in the statutory financial statements required by insurance regulators. The combined ratio, as used in this earnings release, is the equivalent of, and is calculated in the same manner as, the SAP combined ratio except that the SAP underwriting expense ratio is based on net *written* premiums and the underwriting expense ratio as used in this earnings release is based on net *earned* premiums.

For SAP, the loss and LAE ratio is the ratio of incurred losses and loss adjustment expenses less certain administrative services fee income to net *earned* premiums as defined in the statutory financial statements required by insurance regulators. The loss and LAE ratio as used in this earnings release is calculated in the same manner as the SAP ratio.

For SAP, the underwriting expense ratio is the ratio of underwriting expenses incurred (including commissions paid), less certain administrative services fee income and billing and policy fees and other, to net *written* premiums as defined in the statutory financial statements required by insurance regulators. The underwriting expense ratio as used in this earnings release, is the ratio of underwriting expenses (including the amortization of deferred acquisition costs), less certain administrative services fee income and billing and policy fees and other, to net *earned* premiums.

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

Underlying combined ratio represents the combined ratio excluding the impact of net prior year reserve development and catastrophes. The underlying combined ratio is an indicator of the Company's underwriting discipline and underwriting profitability for the current accident year.

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

Calculation of the Combined Ratio

($ in millions, pre-tax)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Loss and loss adjustment expense ratio				
Claims and claim adjustment expenses	$ 6,487	$ 6,594	$18,791	$21,389
Less:				
Policyholder dividends	12	12	32	35
Allocated fee income	50	48	147	138
Loss ratio numerator	**$ 6,425**	**$ 6,534**	**$18,612**	**$21,216**
Underwriting expense ratio				
Amortization of deferred acquisition costs	$ 1,856	$ 1,849	$ 5,408	$ 5,429
General and administrative expenses (G&A)	1,582	1,572	4,688	4,576
Less:				
Non-insurance G&A	131	131	399	353
Allocated fee income	73	79	223	232
Billing and policy fees and other	22	28	69	85
Expense ratio numerator	**$ 3,212**	**$ 3,183**	**$ 9,405**	**$ 9,335**
Earned premium	**$11,103**	**$11,135**	**$32,461**	**$32,766**
Combined ratio (1)				
Loss and loss adjustment expense ratio	57.9 %	58.7 %	57.3 %	64.7 %
Underwriting expense ratio	28.9 %	28.6 %	29.0 %	28.5 %
Combined ratio	**86.8 %**	**87.3 %**	**86.3 %**	**93.2 %**
Impact on combined ratio:				
Net favorable prior year reserve development	(2.1)%	(0.2)%	(3.8)%	(2.2)%
Catastrophes, net of reinsurance	4.8 %	3.6 %	5.6 %	11.0 %
Underlying combined ratio	**84.1 %**	**83.9 %**	**84.5 %**	**84.4 %**

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

RECONCILIATION OF BOOK VALUE PER SHARE AND SHAREHOLDERS' EQUITY TO CERTAIN NON-GAAP MEASURES

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

Reconciliation of Shareholders' Equity to Tangible Shareholders' Equity, Excluding Net Unrealized Investment Gains (Losses), Net of Tax and Calculation of Book Value Per Share, Adjusted Book Value Per Share and Tangible Book Value Per Share

($ in millions, except per share amounts)	As of September 30, 2026	As of December 31, 2025	As of September 30, 2025
Shareholders' equity	**$ 28,995**	**$ 32,894**	**$ 31,609**
Less: Net unrealized investment losses, net of tax, included in shareholders' equity	(6,352)	(1,478)	(1,970)
Common shareholders' equity, excluding net unrealized investment losses, net of tax, included in shareholders' equity	**35,347**	**34,372**	**33,579**
Less:			
Goodwill (includes $208 million of goodwill classified as held for sale as of December 31, 2025)	4,060	4,274	4,271
Other intangible assets (includes $1 million of other intangible assets classified as held for sale as of December 31, 2025)	326	337	342
Impact of deferred tax on other intangible assets	(49)	(93)	(92)
Tangible shareholders' equity, excluding net unrealized investment losses, net of tax, included in shareholders' equity	**$ 31,010**	**$ 29,854**	**$ 29,058**
Common shares outstanding	204.9	217.5	223.0
Book value per share	$ 141.48	$ 151.21	$ 141.72
Adjusted book value per share	172.47	158.01	150.55
Tangible book value per share, excluding net unrealized investment losses, net of tax, included in shareholders' equity	151.31	137.24	130.28

RECONCILIATION OF TOTAL CAPITALIZATION TO TOTAL CAPITALIZATION EXCLUDING NET UNREALIZED INVESTMENT GAINS (LOSSES), NET OF TAX

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

($ in millions)	As of September 30, 2026	As of December 31, 2025
Debt	$ 9,813	$ 9,267
Shareholders' equity	28,995	32,894
Total capitalization	**38,808**	**42,161**
Less: Net unrealized investment losses, net of tax, included in shareholders' equity	(6,352)	(1,478)
Total capitalization excluding net unrealized losses on investments, net of tax, included in shareholders' equity	**$ 45,160**	**$ 43,639**
Debt-to-capital ratio	25.3 %	22.0 %
Debt-to-capital ratio excluding net unrealized investment losses, net of tax, included in shareholders' equity	21.7 %	21.2 %

RECONCILIATION OF INVESTED ASSETS TO INVESTED ASSETS EXCLUDING NET UNREALIZED INVESTMENT GAINS (LOSSES)

($ in millions)	As of September 30, 2026	As of September 30, 2025
Invested assets	$ 100,588	$ 103,684
Less: Net unrealized investment losses, pre-tax	(8,049)	(2,484)
Invested assets excluding net unrealized investment losses	**$ 108,637**	**$ 106,168**

($ in millions)	As of December 31, 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Invested assets (1)	$104,529	$94,223	$88,810	$80,454	$87,375	$84,423	$77,884	$72,278	$72,502	$70,488
Less: Net unrealized investment gains (losses), pre-tax	(1,862)	(4,609)	(3,970)	(6,220)	3,060	5,175	2,853	(137)	1,414	1,112
Invested assets excluding net unrealized investment gains (losses)	**$106,391**	**$98,832**	**$92,780**	**$86,674**	**$84,315**	**$79,248**	**$75,031**	**$72,415**	**$71,088**	**$69,376**

(1) Includes $3,347 million of invested assets classified as held for sale as of December 31, 2025.

OTHER DEFINITIONS

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

For Business Insurance and Bond & Specialty Insurance, **retention** is the amount of premium available for renewal that was retained, excluding rate and exposure changes. For Personal Insurance, **retention** is the ratio of the expected number of renewal policies that will be retained throughout the annual policy period to the number of available renewal base policies. For all of the segments, **renewal rate change** represents the estimated change in average premium on policies that renew, excluding exposure changes. **Exposure** is the measure of risk used in the pricing of an insurance product. The change in exposure is the amount of change in premium on policies that renew attributable to the change in portfolio risk. **Renewal premium change** represents the estimated change in average premium on policies that renew, including rate and exposure changes. **New business** is the amount of written premium related to new policyholders and additional products sold to existing policyholders. These are operating statistics, which are in part dependent on the use of estimates and are therefore subject to change. For Business Insurance, retention, renewal premium change and new business exclude National Accounts. For Bond & Specialty Insurance, retention, renewal premium change and new business exclude surety and other products that are generally sold on a non-recurring, project specific basis. For each of the segments, production statistics referred to herein are domestic only unless otherwise indicated.

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

Holding company liquidity is the total funds available at the holding company level to fund general corporate purposes, primarily the payment of shareholder dividends and debt service. These funds consist of total cash, short-term invested assets and other readily marketable securities held by the holding company.

For a glossary of other financial terms used in this press release, we refer you to the Company's most recent annual report on Form 10-K filed with the SEC on February 12, 2026, and subsequent periodic filings with the SEC.

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Contacts

Media:
Patrick Linehan
917.778.6267

Institutional Investors:
Abbe Goldstein
917.778.6825