

On March 12, 2021, Travelers announced that, beginning with the quarter ending March 31, 2021, it plans to update its presentation of certain financial and statistical data for its Automobile and Homeowners and Other product lines in its Personal Insurance segment to include the results of Direct-to-Consumer and International. Pages from the Fourth Quarter 2020 Financial Supplement (the "Financial Supplement") and the Fourth Quarter 2020 Webcast Presentation (the "Webcast Presentation") containing these specific changes are attached hereto, and described below.

Document	Page	Description	Change
Financial Supplement	1	Segment Income - Personal Insurance (page 16 of the Financial Supplement)	No Change
Financial Supplement	2	Segment Income by Major Component and Combined Ratio - Personal Insurance (page 17 of the Financial Supplement)	Removed Domestic Agency Combined Ratio
Financial Supplement	3	Selected Statistics - Personal Insurance (page 18 of the Financial Supplement)	No Change
Financial Supplement	4	Net Written Premiums - Personal Insurance (page 19 of the Financial Supplement)	Domestic Premium Product Line Disclosures Now Include Direct-to-Consumer
Financial Supplement	5	Selected Statistics - Personal Insurance - Automobile (page 20 of the Financial Supplement)	Added Direct-to-Consumer and International
Financial Supplement	6	Selected Statistics - Personal Insurance - Homeowners and Other (page 21 of the Financial Supplement)	Added Direct-to-Consumer and International
Webcast Presentation	7	Personal Insurance Performance (page 14 of the Webcast Presentation)	Domestic Premium Product Line Disclosures Now Include Direct-to-Consumer
Webcast Presentation	8	Personal Insurance Performance (page 15 of the Webcast Presentation)	Added Direct-to-Consumer and International
Webcast Presentation	9	Domestic Personal Insurance - Illustrative Business Statistics (page 16 of the Webcast Presentation)	Added Direct-to-Consumer

For a Glossary of Financial Measures and Description of Reportable Business Segments see pages 35 and 36 of the Financial Supplement.

The Travelers Companies, Inc.
Segment Income - Personal Insurance



(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Revenues										
Premiums	\$2,507	\$2,573	\$2,644	\$2,683	\$2,698	\$2,527	\$2,816	\$2,886	\$10,407	\$10,927
Net investment income	99	109	106	105	103	46	115	117	419	381
Fee income	5	5	7	5	6	6	6	6	22	24
Other revenues	22	21	22	22	22	10	21	23	87	76
Total revenues	<u>2,633</u>	<u>2,708</u>	<u>2,779</u>	<u>2,815</u>	<u>2,829</u>	<u>2,589</u>	<u>2,958</u>	<u>3,032</u>	<u>10,935</u>	<u>11,408</u>
Claims and expenses										
Claims and claim adjustment expenses	1,596	1,897	1,899	1,684	1,671	1,824	1,690	1,670	7,076	6,855
Amortization of deferred acquisition costs	390	398	412	420	418	423	441	454	1,620	1,736
General and administrative expenses	300	311	309	300	320	333	328	333	1,220	1,314
Total claims and expenses	<u>2,286</u>	<u>2,606</u>	<u>2,620</u>	<u>2,404</u>	<u>2,409</u>	<u>2,580</u>	<u>2,459</u>	<u>2,457</u>	<u>9,916</u>	<u>9,905</u>
Segment income before income taxes	347	102	159	411	420	9	499	575	1,019	1,503
Income tax expense (benefit)	69	14	28	84	84	(1)	107	118	195	308
Segment income	<u>\$ 278</u>	<u>\$ 88</u>	<u>\$ 131</u>	<u>\$ 327</u>	<u>\$ 336</u>	<u>\$ 10</u>	<u>\$ 392</u>	<u>\$ 457</u>	<u>\$ 824</u>	<u>\$1,195</u>
Other statistics										
Effective tax rate on net investment income	15.4 %	16.1 %	15.8 %	15.6 %	15.8 %	9.1 %	16.2 %	16.0 %	15.8 %	15.2 %
Net investment income (after-tax)	\$ 84	\$ 91	\$ 89	\$ 89	\$ 87	\$ 41	\$ 96	\$ 99	\$ 353	\$ 323
Catastrophes, net of reinsurance:										
Pre-tax	\$ 95	\$ 156	\$ 124	\$ 36	\$ 137	\$ 470	\$ 298	\$ 52	\$ 411	\$ 957
After-tax	\$ 75	\$ 123	\$ 98	\$ 29	\$ 108	\$ 370	\$ 236	\$ 42	\$ 325	\$ 756
Prior year reserve development - favorable:										
Pre-tax	\$ 69	\$ 13	\$ 19	\$ 32	\$ 22	\$ 35	\$ 362	\$ 24	\$ 133	\$ 443
After-tax	\$ 55	\$ 11	\$ 15	\$ 24	\$ 18	\$ 27	\$ 286	\$ 19	\$ 105	\$ 350

Note: No changes in presentation from page 16 of the Financial Supplement

Segment Income by Major Component and Combined Ratio - Personal Insurance

(\$ in millions, net of tax)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Underwriting gain (loss)	\$ 177	\$ (20)	\$ 24	\$ 220	\$ 232	\$ (40)	\$ 279	\$ 342	\$ 401	\$ 813
Net investment income	84	91	89	89	87	41	96	99	353	323
Other income	17	17	18	18	17	9	17	16	70	59
Segment income	\$ 278	\$ 88	\$ 131	\$ 327	\$ 336	\$ 10	\$ 392	\$ 457	\$ 824	\$ 1,195
Combined ratio (1)										
Loss and loss adjustment expense ratio	63.7 %	73.7 %	71.8 %	62.8 %	61.9 %	72.2 %	60.0 %	57.9 %	68.0 %	62.8 %
Underwriting expense ratio	26.4 %	26.5 %	26.2 %	25.7 %	26.3 %	29.1 %	26.4 %	26.2 %	26.2 %	26.9 %
Combined ratio	90.1 %	100.2 %	98.0 %	88.5 %	88.2 %	101.3 %	86.4 %	84.1 %	94.2 %	89.7 %
Impact on combined ratio:										
Net favorable prior year reserve development	(2.8)%	(0.5)%	(0.7)%	(1.2)%	(0.8)%	(1.3)%	(12.8)%	(0.8)%	(1.3)%	(4.1)%
Catastrophes, net of reinsurance	3.8 %	6.1 %	4.7 %	1.3 %	5.0 %	18.6 %	10.5 %	1.8 %	4.0 %	8.8 %
Underlying combined ratio	89.1 %	94.6 %	94.0 %	88.4 %	84.0 %	84.0 %	88.7 %	83.1 %	91.5 %	85.0 %

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Billing and policy fees and other	\$ 23	\$ 23	\$ 23	\$ 23	\$ 24	\$ 14	\$ 20	\$ 23	\$ 92	\$ 81
Fee income	\$ 5	\$ 5	\$ 7	\$ 5	\$ 6	\$ 6	\$ 6	\$ 6	\$ 22	\$ 24

Note: Only change in presentation is the removal of the Domestic Agency combined ratio from page 17 of the Financial Supplement

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance



(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Statutory underwriting										
Gross written premiums.....	\$ 2,447	\$ 2,884	\$ 2,981	\$ 2,669	\$ 2,608	\$ 2,854	\$ 3,210	\$ 2,847	\$ 10,981	\$ 11,519
Net written premiums.....	\$ 2,307	\$ 2,866	\$ 2,952	\$ 2,658	\$ 2,493	\$ 2,835	\$ 3,184	\$ 2,838	\$ 10,783	\$ 11,350
Net earned premiums.....	\$ 2,507	\$ 2,573	\$ 2,644	\$ 2,683	\$ 2,698	\$ 2,527	\$ 2,816	\$ 2,886	\$ 10,407	\$ 10,927
Losses and loss adjustment expenses.....	1,596	1,897	1,899	1,684	1,671	1,824	1,690	1,670	7,076	6,855
Underwriting expenses.....	657	740	754	697	692	792	808	760	2,848	3,052
Statutory underwriting gain (loss).....	\$ 254	\$ (64)	\$ (9)	\$ 302	\$ 335	\$ (89)	\$ 318	\$ 456	\$ 483	\$ 1,020
Policies in force (in thousands)										
Automobile.....	2,981	2,980	2,979	2,973	2,970	2,993	3,015	3,029	2,973	3,029
Homeowners and Other.....	5,163	5,263	5,361	5,444	5,534	5,679	5,790	5,858	5,444	5,858

Note: No changes in presentation from page 18 of the Financial Supplement

The Travelers Companies, Inc.
Net Written Premiums - Personal Insurance



(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Net written premiums by product line										
Domestic (1)										
Automobile	\$ 1,295	\$ 1,370	\$ 1,426	\$ 1,321	\$ 1,333	\$ 1,204	\$ 1,484	\$ 1,348	\$ 5,412	\$ 5,369
Homeowners and Other	861	1,291	1,336	1,176	1,017	1,458	1,524	1,330	4,664	5,329
Total Domestic	2,156	2,661	2,762	2,497	2,350	2,662	3,008	2,678	10,076	10,698
International	151	205	190	161	143	173	176	160	707	652
Total	\$ 2,307	\$ 2,866	\$ 2,952	\$ 2,658	\$ 2,493	\$ 2,835	\$ 3,184	\$ 2,838	\$ 10,783	\$ 11,350

(1) Effective January 1, 2021, Domestic net written premium for Automobile and Homeowners and Other now includes Direct-to-Consumer business. Previously, on page 19 of the Financial Supplement, Direct-to-Consumer net written premiums were presented separately from Domestic Agency net written premiums. All prior periods presented have been reclassified to conform to the current presentation.

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance - Automobile (1)



(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Statutory underwriting										
Gross written premiums	\$ 1,419	\$ 1,516	\$ 1,562	\$ 1,436	\$ 1,447	\$ 1,322	\$ 1,609	\$ 1,460	\$ 5,933	\$ 5,838
Net written premiums	\$ 1,401	\$ 1,509	\$ 1,555	\$ 1,428	\$ 1,433	\$ 1,316	\$ 1,602	\$ 1,453	\$ 5,893	\$ 5,804
Net earned premiums	\$ 1,412	\$ 1,438	\$ 1,467	\$ 1,470	\$ 1,467	\$ 1,254	\$ 1,499	\$ 1,500	\$ 5,787	\$ 5,720
Losses and loss adjustment expenses	946	1,039	1,037	1,101	982	738	841	923	4,123	3,484
Underwriting expenses	352	374	372	354	354	374	381	369	1,452	1,478
Statutory underwriting gain	\$ 114	\$ 25	\$ 58	\$ 15	\$ 131	\$ 142	\$ 277	\$ 208	\$ 212	\$ 758
Other statistics										
Combined ratio (2):										
Loss and loss adjustment expense ratio	67.0 %	72.2 %	70.7 %	74.9 %	66.9 %	58.9 %	56.0 %	61.5 %	71.2 %	60.9 %
Underwriting expense ratio	24.4 %	24.8 %	23.9 %	23.9 %	24.3 %	28.9 %	24.3 %	24.5 %	24.3 %	25.4 %
Combined ratio	91.4 %	97.0 %	94.6 %	98.8 %	91.2 %	87.8 %	80.3 %	86.0 %	95.5 %	86.3 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	(3.2)%	0.1 %	(0.6)%	(1.5)%	(0.2)%	(1.2)%	(1.4)%	(1.4)%	(1.3)%	(1.0)%
Catastrophes, net of reinsurance	0.7 %	1.2 %	0.8 %	0.1 %	0.5 %	2.9 %	0.2 %	— %	0.7 %	0.8 %
Underlying combined ratio	93.9 %	95.7 %	94.4 %	100.2 %	90.9 %	86.1 %	81.5 %	87.4 %	96.1 %	86.5 %
Catastrophe losses, net of reinsurance:										
Pre-tax	\$ 10	\$ 17	\$ 11	\$ 1	\$ 8	\$ 35	\$ 3	\$ —	\$ 39	\$ 46
After-tax	\$ 8	\$ 13	\$ 9	\$ 1	\$ 6	\$ 27	\$ 3	\$ —	\$ 31	\$ 36
Prior year reserve development - favorable (unfavorable):										
Pre-tax	\$ 44	\$ (1)	\$ 8	\$ 23	\$ 3	\$ 15	\$ 21	\$ 20	\$ 74	\$ 59
After-tax	\$ 35	\$ —	\$ 6	\$ 17	\$ 2	\$ 12	\$ 17	\$ 16	\$ 58	\$ 47
Policies in force (in thousands)	2,981	2,980	2,979	2,973	2,970	2,993	3,015	3,029		
Change from prior year quarter	0.2 %	— %	(0.2)%	(0.3)%	(0.4)%	0.4 %	1.2 %	1.9 %		
Change from prior quarter	(0.1)%	— %	— %	(0.2)%	(0.1)%	0.8 %	0.7 %	0.5 %		

(1) Effective January 1, 2021, Domestic Agency, Direct-to-Consumer and International business activity are included as part of Automobile. Previously, on page 20 of the Financial Supplement, only the Domestic Agency business was included. All prior periods presented have been reclassified to conform to the current presentation.

(2) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Billing and policy fees and other	\$ 14	\$ 14	\$ 14	\$ 14	\$ 15	\$ 9	\$ 12	\$ 13	\$ 56	\$ 49
Fee income	\$ 3	\$ 3	\$ 4	\$ 3	\$ 3	\$ 4	\$ 4	\$ 3	\$ 13	\$ 14

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance - Homeowners and Other (1)



(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Statutory underwriting										
Gross written premiums	\$ 1,028	\$ 1,368	\$ 1,419	\$ 1,233	\$ 1,161	\$ 1,532	\$ 1,601	\$ 1,387	\$ 5,048	\$ 5,681
Net written premiums	\$ 906	\$ 1,357	\$ 1,397	\$ 1,230	\$ 1,060	\$ 1,519	\$ 1,582	\$ 1,385	\$ 4,890	\$ 5,546
Net earned premiums	\$ 1,095	\$ 1,135	\$ 1,177	\$ 1,213	\$ 1,231	\$ 1,273	\$ 1,317	\$ 1,386	\$ 4,620	\$ 5,207
Losses and loss adjustment expenses	650	858	862	583	689	1,086	849	747	2,953	3,371
Underwriting expenses	305	366	382	343	338	418	427	391	1,396	1,574
Statutory underwriting gain (loss)	\$ 140	\$ (89)	\$ (67)	\$ 287	\$ 204	\$ (231)	\$ 41	\$ 248	\$ 271	\$ 262
Other statistics										
Combined ratio (2):										
Loss and loss adjustment expense ratio	59.4 %	75.6 %	73.2 %	48.1 %	56.0 %	85.3 %	64.5 %	53.9 %	64.0 %	64.7 %
Underwriting expense ratio	29.0 %	28.6 %	29.0 %	28.0 %	28.6 %	29.3 %	28.7 %	28.1 %	28.6 %	28.7 %
Combined ratio	88.4 %	104.2 %	102.2 %	76.1 %	84.6 %	114.6 %	93.2 %	82.0 %	92.6 %	93.4 %
Impact on combined ratio:										
Net favorable prior year reserve development	(2.3)%	(1.3)%	(0.9)%	(0.8)%	(1.6)%	(1.5)%	(25.9)%	(0.3)%	(1.3)%	(7.4)%
Catastrophes, net of reinsurance	7.8 %	12.3 %	9.6 %	2.8 %	10.5 %	34.1 %	22.3 %	3.8 %	8.1 %	17.5 %
Underlying combined ratio	82.9 %	93.2 %	93.5 %	74.1 %	75.7 %	82.0 %	96.8 %	78.5 %	85.8 %	83.3 %
Catastrophe losses, net of reinsurance:										
Pre-tax	\$ 85	\$ 139	\$ 113	\$ 35	\$ 129	\$ 435	\$ 295	\$ 52	\$ 372	\$ 911
After-tax	\$ 67	\$ 110	\$ 89	\$ 28	\$ 102	\$ 343	\$ 233	\$ 42	\$ 294	\$ 720
Prior year reserve development - favorable:										
Pre-tax	\$ 25	\$ 14	\$ 11	\$ 9	\$ 19	\$ 20	\$ 341	\$ 4	\$ 59	\$ 384
After-tax	\$ 20	\$ 11	\$ 9	\$ 7	\$ 16	\$ 15	\$ 269	\$ 3	\$ 47	\$ 303
Policies in force (in thousands)	5,163	5,263	5,361	5,444	5,534	5,679	5,790	5,858		
Change from prior year quarter	5.8 %	6.1 %	6.4 %	7.0 %	7.2 %	7.9 %	8.0 %	7.6 %		
Change from prior quarter	1.5 %	1.9 %	1.9 %	1.5 %	1.7 %	2.6 %	2.0 %	1.2 %		

(1) Effective January 1, 2021, Domestic Agency, Direct-to-Consumer and International business activity are included as part of Homeowners and Other. Previously, on page 21 of the Financial Supplement, only the Domestic Agency business was included. All prior periods presented have been reclassified to conform to the current presentation.

(2) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

(\$ in millions)	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	YTD 4Q2019	YTD 4Q2020
Billing and policy fees and other	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 5	\$ 8	\$ 10	\$ 36	\$ 32
Fee income	\$ 2	\$ 2	\$ 3	\$ 2	\$ 3	\$ 2	\$ 2	\$ 3	\$ 9	\$ 10

Personal Insurance Performance

(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2020	2019	Change	2020	2019	Change
Segment income	<u>\$ 457</u>	<u>\$ 327</u>	40 %	<u>\$ 1,195</u>	<u>\$ 824</u>	45 %
Loss and loss adjustment ratio	57.9 %	62.8 %		62.8 %	68.0 %	
Underwriting expense ratio	26.2	25.7		26.9	26.2	
Combined ratio ¹	<u>84.1 %</u>	<u>88.5 %</u>	4.4 pts	<u>89.7 %</u>	<u>94.2 %</u>	4.5 pts
Net favorable prior year reserve development	0.8	1.2		4.1	1.3	
Catastrophes, net of reinsurance	(1.8)	(1.3)		(8.8)	(4.0)	
Underlying combined ratio	<u>83.1 %</u>	<u>88.4 %</u>	5.3 pts	<u>85.0 %</u>	<u>91.5 %</u>	6.5 pts
<hr/>						
Net written premiums						
Domestic ²						
Automobile	\$ 1,348	\$ 1,321	2 %	\$ 5,369	\$ 5,412	(1) %
Homeowners and Other	1,330	1,176	13	5,329	4,664	14
Total Domestic	<u>2,678</u>	<u>2,497</u>	7	<u>10,698</u>	<u>10,076</u>	6
International	160	161	(1)	652	707	(8)
Total Personal Insurance	<u>\$ 2,838</u>	<u>\$ 2,658</u>	7 %	<u>\$ 11,350</u>	<u>\$ 10,783</u>	5 %

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

² Effective January 1, 2021, Domestic net written premium for Automobile and Homeowners and Other now includes Direct-to-Consumer business. Previously, on page 14 of the Webcast Presentation, Direct-to-Consumer net written premiums were presented separately from Domestic Agency net written premiums. All prior periods presented have been reclassified to conform to the current presentation.



Personal Insurance Performance

	FOURTH QUARTER			FULL YEAR		
	2020	2019	Change	2020	2019	Change
Automobile ¹						
Loss and loss adjustment ratio	61.5 %	74.9 %		60.9 %	71.2 %	
Underwriting expense ratio	24.5	23.9		25.4	24.3	
Combined ratio ²	86.0 %	98.8 %	12.8 pts	86.3 %	95.5 %	9.2 pts
Net favorable prior year reserve development	1.4	1.5		1.0	1.3	
Catastrophes, net of reinsurance	-	(0.1)		(0.8)	(0.7)	
Underlying combined ratio	87.4 %	100.2 %	12.8 pts	86.5 %	96.1 %	9.6 pts
Homeowners and Other ¹						
Loss and loss adjustment ratio	53.9 %	48.1 %		64.7 %	64.0 %	
Underwriting expense ratio	28.1	28.0		28.7	28.6	
Combined ratio ²	82.0 %	76.1 %	(5.9) pts	93.4 %	92.6 %	(0.8) pts
Net favorable prior year reserve development	0.3	0.8		7.4	1.3	
Catastrophes, net of reinsurance	(3.8)	(2.8)		(17.5)	(8.1)	
Underlying combined ratio	78.5 %	74.1 %	(4.4) pts	83.3 %	85.8 %	2.5 pts

¹ Effective January 1, 2021, Domestic Agency, Direct-to-Consumer and International business activity are included as part of Automobile and Homeowners and Other. Previously, on page 15 of the Webcast Presentation, only the Domestic Agency business was included. All prior periods presented have been reclassified to conform to the current presentation.

² 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								
	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automobile ¹								
Retention ²	83%	84%	84%	84%	84%	84%	84%	84%
Renewal premium change ³	5.6%	4.9%	3.8%	3.0%	2.4%	1.7%	1.4%	0.6%
Policies in force (in thousands)	2,677	2,678	2,684	2,691	2,700	2,732	2,761	2,779
• Sequential quarter growth	-%	-%	-%	-%	-%	1%	1%	1%
• Year over year growth	-%	-%	-%	-%	1%	2%	3%	3%
New business	\$223	\$232	\$254	\$239	\$244	\$251	\$276	\$269
Homeowners and Other ¹								
Retention ²	85%	85%	85%	86%	85%	85%	85%	85%
Renewal premium change ³	5.1%	6.5%	6.7%	7.2%	7.5%	7.6%	8.2%	8.3%
Policies in force (in thousands)	4,893	4,995	5,099	5,190	5,286	5,435	5,549	5,617
• Sequential quarter growth	2%	2%	2%	2%	2%	3%	2%	1%
• Year over year growth	6%	7%	7%	8%	8%	9%	9%	8%
New business	\$170	\$222	\$245	\$225	\$218	\$261	\$298	\$272

¹ Effective January 1, 2021, Domestic illustrative business statistics for Automobile and Homeowners and Other now include Direct-to-Consumer business. Previously, on page 16 of the Webcast Presentation, only Domestic Agency illustrative business statistics were included. All prior periods presented have been reclassified to conform to the current presentation.

² 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.

³ 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.

