The Travelers Companies, Inc.
Financial Supplement - Fourth Quarter 2023

Exhibit 99.2

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The information included in the Financial Supplement is unaudited. This document should be read in conjunction with the Company's Form 10-K which will be filed with the Securities and Exchange Commission.

The Travelers Companies, Inc.
Financial Highlights

($ and shares in millions, except for per share data)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net income (loss)	$ 1,018	$ 551	$ 454	$ 819	$ 975	$ (14)	$ 404	$ 1,626	$ 2,842	$ 2,991
Net income (loss) per share:										
Basic	$ 4.20	$ 2.29	$ 1.91	$ 3.49	$ 4.18	$ (0.07)	$ 1.75	$ 7.07	$ 11.91	$ 12.93
Diluted	$ 4.15	$ 2.27	$ 1.89	$ 3.44	$ 4.13	$ (0.07)	$ 1.74	$ 6.99	$ 11.77	$ 12.79
Core income	$ 1,037	$ 625	$ 526	$ 810	$ 970	$ 15	$ 454	$ 1,633	$ 2,998	$ 3,072
Core income per share:										
Basic	$ 4.27	$ 2.60	$ 2.22	$ 3.45	$ 4.16	$ 0.06	$ 1.97	$ 7.09	$ 12.56	$ 13.28
Diluted	$ 4.22	$ 2.57	$ 2.20	$ 3.40	$ 4.11	$ 0.06	$ 1.95	$ 7.01	$ 12.42	$ 13.13
Return on equity	15.0 %	9.1 %	8.5 %	15.8 %	17.5 %	(0.2)%	7.7 %	29.0 %	12.2 %	13.6 %
Core return on equity	15.5 %	9.3 %	7.9 %	12.3 %	14.5 %	0.2 %	6.9 %	24.0 %	11.3 %	11.5 %
Total assets, at period end	$118,592	$116,587	$114,317	$115,717	$118,352	$120,573	$121,384	$125,978	$115,717	$125,978
Total equity, at period end	$ 25,531	$ 22,874	$ 19,906	$ 21,560	$ 23,052	$ 21,855	$ 19,978	$ 24,921	$ 21,560	$ 24,921
Book value per share, at period end	$ 106.40	$ 96.39	$ 84.94	$ 92.90	$ 99.80	$ 95.46	$ 87.47	$ 109.19	$ 92.90	$ 109.19
Less: Net unrealized investment gains (losses), net of tax	(5.79)	(15.98)	(26.96)	(21.10)	(16.75)	(19.99)	(28.31)	(13.71)	(21.10)	(13.71)
Adjusted book value per share, at period end	$ 112.19	$ 112.37	$ 111.90	$ 114.00	$ 116.55	$ 115.45	$ 115.78	$ 122.90	$ 114.00	$ 122.90
Weighted average number of common shares outstanding (basic)	240.9	238.4	235.4	233.2	231.7	229.7	228.8	228.4	237.0	229.7
Weighted average number of common shares outstanding and common stock equivalents (diluted)	243.7	241.1	237.9	236.3	234.4	229.7	231.1	231.1	239.7	232.2
Common shares outstanding at period end	240.0	237.3	234.3	232.1	231.0	228.9	228.4	228.2	232.1	228.2
Common stock dividends declared	$ 214	$ 225	$ 221	$ 220	$ 218	$ 233	$ 232	$ 232	$ 880	$ 915
Common stock repurchased:										
Under Board of Directors authorization										
Shares	2.9	2.9	3.1	2.7	2.2	2.2	0.6	0.4	11.6	5.4
Cost	$ 500	$ 500	$ 500	$ 500	$ 400	$ 400	$ 100	$ 65	$ 2,000	$ 965
Other										
Shares	0.4	—	—	—	0.3	—	—	—	0.4	0.3
Cost	$ 59	$ —	$ 1	$ 1	$ 62	$ —	$ 1	$ 1	$ 61	$ 64

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Reconciliation to Net Income (Loss) and Earnings per Share

TRAVELERS

($ and shares in millions, except earnings per share)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net income (loss)										
Net income (loss)	$ 1,018	$ 551	$ 454	$ 819	$ 975	$ (14)	$ 404	$ 1,626	$ 2,842	$ 2,991
Adjustments:										
Net realized investment (gains) losses, after-tax	19	74	72	(9)	(5)	29	50	7	156	81
Core income	$ 1,037	$ 625	$ 526	$ 810	$ 970	$ 15	$ 454	$ 1,633	$ 2,998	$ 3,072
Basic earnings per share										
Net income (loss)	$ 4.20	$ 2.29	$ 1.91	$ 3.49	$ 4.18	$ (0.07)	$ 1.75	$ 7.07	$ 11.91	$ 12.93
Adjustments:										
Net realized investment (gains) losses, after-tax	0.07	0.31	0.31	(0.04)	(0.02)	0.13	0.22	0.02	0.65	0.35
Core income	$ 4.27	$ 2.60	$ 2.22	$ 3.45	$ 4.16	$ 0.06	$ 1.97	$ 7.09	$ 12.56	$ 13.28
Diluted earnings per share										
Net income (loss)	$ 4.15	$ 2.27	$ 1.89	$ 3.44	$ 4.13	$ (0.07)	$ 1.74	$ 6.99	$ 11.77	$ 12.79
Adjustments:										
Net realized investment (gains) losses, after-tax	0.07	0.30	0.31	(0.04)	(0.02)	0.13	0.21	0.02	0.65	0.34
Core income	$ 4.22	$ 2.57	$ 2.20	$ 3.40	$ 4.11	$ 0.06	$ 1.95	$ 7.01	$ 12.42	$ 13.13

Adjustments to net income (loss) and weighted average shares for net income (loss) EPS calculations: (1)

Basic and Diluted	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net income (loss), as reported	$ 1,018	$ 551	$ 454	$ 819	$ 975	$ (14)	$ 404	$ 1,626	$ 2,842	$ 2,991
Participating share-based awards - allocated income	(7)	(4)	(4)	(5)	(7)	(1)	(3)	(12)	(20)	(22)
Net income (loss) available to common shareholders - basic and diluted	$ 1,011	$ 547	$ 450	$ 814	$ 968	$ (15)	$ 401	$ 1,614	$ 2,822	$ 2,969
Common Shares										
Basic										
Weighted average shares outstanding	240.9	238.4	235.4	233.2	231.7	229.7	228.8	228.4	237.0	229.7
Diluted										
Weighted average shares outstanding	240.9	238.4	235.4	233.2	231.7	229.7	228.8	228.4	237.0	229.7
Weighted average effects of dilutive securities - stock options and performance shares	2.8	2.7	2.5	3.1	2.7	—	2.3	2.7	2.7	2.5
Diluted weighted average shares outstanding	243.7	241.1	237.9	236.3	234.4	229.7	231.1	231.1	239.7	232.2

(1) Adjustments to net income and weighted average shares for net income EPS calculations can generally be used for the core income EPS calculations. The net loss EPS calculation for 2Q 2023 excluded the allocation of $2 million of undistributed loss to participating share-based awards, since such allocation would result in anti-dilution of basic and diluted earnings per share. In addition, the net loss EPS calculation for 2Q 2023 excluded the incremental impact of 2.5 million stock options and performance shares, since the impact of these potential shares of common stock and their effects on income was anti-dilutive. The core income EPS calculation for 2Q 2023 included these items.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Statement of Income (Loss) - Consolidated

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Revenues										
Premiums	$8,014	$8,317	$8,615	$8,817	$8,854	$9,216	$9,718	$9,973	$33,763	$37,761
Net investment income	637	707	593	625	663	712	769	778	2,562	2,922
Fee income	103	100	104	105	106	106	112	109	412	433
Net realized investment gains (losses)	(23)	(95)	(93)	7	6	(35)	(65)	(11)	(204)	(105)
Other revenues	78	107	84	82	75	99	101	78	351	353
Total revenues	8,809	9,136	9,303	9,636	9,704	10,098	10,635	10,927	36,884	41,364
Claims and expenses										
Claims and claim adjustment expenses	5,039	5,803	6,088	5,924	5,959	7,227	7,149	5,880	22,854	26,215
Amortization of deferred acquisition costs	1,310	1,365	1,406	1,434	1,462	1,519	1,604	1,641	5,515	6,226
General and administrative expenses	1,191	1,223	1,193	1,203	1,267	1,308	1,312	1,289	4,810	5,176
Interest expense	87	88	88	88	88	92	98	98	351	376
Total claims and expenses	7,627	8,479	8,775	8,649	8,776	10,146	10,163	8,908	33,530	37,993
Income (loss) before income taxes	1,182	657	528	987	928	(48)	472	2,019	3,354	3,371
Income tax expense (benefit)	164	106	74	168	(47)	(34)	68	393	512	380
Net income (loss)	$1,018	$ 551	$ 454	$ 819	$ 975	$ (14)	$ 404	$1,626	$2,842	$2,991
Other statistics										
Effective tax rate on net investment income	15.4 %	15.8 %	14.8 %	15.1 %	16.0 %	16.5 %	16.8 %	17.0 %	15.3 %	16.6 %
Net investment income (after-tax)	$ 539	$ 595	$ 505	$ 531	$ 557	$ 594	$ 640	$ 645	$2,170	$2,436
Catastrophes, net of reinsurance:										
Pre-tax	$ 160	$ 746	$ 512	$ 459	$ 535	$1,481	$ 850	$ 125	$1,877	$2,991
After-tax	$ 127	$ 587	$ 404	$ 362	$ 422	$1,171	$ 669	$ 99	$1,480	$2,361
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ 153	$ 291	$ 20	$ 185	$ 105	$ 60	$ (154)	$ 132	$ 649	$ 143
After-tax	$ 122	$ 229	$ 16	$ 145	$ 83	$ 47	$ (122)	$ 105	$ 512	$ 113

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Net Income (Loss) by Major Component and Combined Ratio - Consolidated

($ in millions, net of tax)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Underwriting gain (loss)	$ 575	$ 86	$ 90	$ 354	$ 501	$ (509)	$ (107)	$ 1,088	$ 1,105	$ 973
Net investment income	539	595	505	531	557	594	640	645	2,170	2,436
Other income (expense), including interest expense	(77)	(56)	(69)	(75)	(88)	(70)	(79)	(100)	(277)	(337)
Core income	1,037	625	526	810	970	15	454	1,633	2,998	3,072
Net realized investment gains (losses)	(19)	(74)	(72)	9	5	(29)	(50)	(7)	(156)	(81)
Net income (loss)	$ 1,018	$ 551	$ 454	$ 819	$ 975	$ (14)	$ 404	$ 1,626	$ 2,842	$ 2,991
Combined ratio (1) (2)										
Loss and loss adjustment expense ratio	62.3 %	69.3 %	70.1 %	66.6 %	66.7 %	77.9 %	73.0 %	58.4 %	67.1 %	68.9 %
Underwriting expense ratio	29.0 %	29.0 %	28.1 %	27.9 %	28.7 %	28.6 %	28.0 %	27.4 %	28.5 %	28.1 %
Combined ratio	91.3 %	98.3 %	98.2 %	94.5 %	95.4 %	106.5 %	101.0 %	85.8 %	95.6 %	97.0 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	(1.9)%	(3.5)%	(0.2)%	(2.1)%	(1.2)%	(0.7)%	1.6 %	(1.3)%	(1.9)%	(0.4)%
Catastrophes, net of reinsurance	2.0 %	9.0 %	5.9 %	5.2 %	6.0 %	16.1 %	8.8 %	1.2 %	5.5 %	7.9 %
Underlying combined ratio	91.2 %	92.8 %	92.5 %	91.4 %	90.6 %	91.1 %	90.6 %	85.9 %	92.0 %	89.5 %

(1) Before policyholder dividends.
(2) 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. See following:

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Billing and policy fees and other	$ 27	$ 27	$ 27	$ 28	$ 28	$ 28	$ 28	$ 29	$ 109	$ 113
Fee income:										
Loss and loss adjustment expenses	$ 35	$ 39	$ 38	$ 39	$ 42	$ 40	$ 42	$ 40	$ 151	$ 164
Underwriting expenses	68	61	66	66	64	66	70	69	261	269
Total fee income	$ 103	$ 100	$ 104	$ 105	$ 106	$ 106	$ 112	$ 109	$ 412	$ 433
Non-insurance general and administrative expenses	$ 82	$ 87	$ 83	$ 88	$ 95	$ 92	$ 99	$ 103	$ 340	$ 389

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Core Income - Consolidated

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Revenues										
Premiums	$8,014	$8,317	$8,615	$8,817	$8,854	$9,216	$9,718	$9,973	$33,763	$37,761
Net investment income	637	707	593	625	663	712	769	778	2,562	2,922
Fee income	103	100	104	105	106	106	112	109	412	433
Other revenues	78	107	84	82	75	99	101	78	351	353
Total revenues	8,832	9,231	9,396	9,629	9,698	10,133	10,700	10,938	37,088	41,469
Claims and expenses										
Claims and claim adjustment expenses	5,039	5,803	6,088	5,924	5,959	7,227	7,149	5,880	22,854	26,215
Amortization of deferred acquisition costs	1,310	1,365	1,406	1,434	1,462	1,519	1,604	1,641	5,515	6,226
General and administrative expenses	1,191	1,223	1,193	1,203	1,267	1,308	1,312	1,289	4,810	5,176
Interest expense	87	88	88	88	88	92	98	98	351	376
Total claims and expenses	7,627	8,479	8,775	8,649	8,776	10,146	10,163	8,908	33,530	37,993
Core income (loss) before income taxes	1,205	752	621	980	922	(13)	537	2,030	3,558	3,476
Income tax expense (benefit)	168	127	95	170	(48)	(28)	83	397	560	404
Core income	$1,037	$ 625	$ 526	$ 810	$ 970	$ 15	$ 454	$1,633	$2,998	$3,072
Other statistics										
Effective tax rate on net investment income	15.4 %	15.8 %	14.8 %	15.1 %	16.0 %	16.5 %	16.8 %	17.0 %	15.3 %	16.6 %
Net investment income (after-tax)	$ 539	$ 595	$ 505	$ 531	$ 557	$ 594	$ 640	$ 645	$2,170	$2,436
Catastrophes, net of reinsurance:										
Pre-tax	$ 160	$ 746	$ 512	$ 459	$ 535	$1,481	$ 850	$ 125	$1,877	$2,991
After-tax	$ 127	$ 587	$ 404	$ 362	$ 422	$1,171	$ 669	$ 99	$1,480	$2,361
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ 153	$ 291	$ 20	$ 185	$ 105	$ 60	$ (154)	$ 132	$ 649	$ 143
After-tax	$ 122	$ 229	$ 16	$ 145	$ 83	$ 47	$ (122)	$ 105	$ 512	$ 113

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Property and Casualty Operations

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory underwriting										
Gross written premiums	$ 9,283	$ 9,536	$ 9,812	$ 9,245	$ 10,347	$ 10,907	$ 11,263	$ 10,455	$ 37,876	$ 42,972
Net written premiums	$ 8,367	$ 9,020	$ 9,198	$ 8,829	$ 9,396	$ 10,318	$ 10,493	$ 9,994	$ 35,414	$ 40,201
Net earned premiums	$ 8,016	$ 8,316	$ 8,615	$ 8,817	$ 8,854	$ 9,216	$ 9,718	$ 9,973	$ 33,764	$ 37,761
Losses and loss adjustment expenses	4,994	5,758	6,034	5,870	5,906	7,179	7,091	5,826	22,656	26,002
Underwriting expenses	2,441	2,568	2,533	2,450	2,727	2,863	2,860	2,748	9,992	11,198
Statutory underwriting gain (loss)	581	(10)	48	497	221	(826)	(233)	1,399	1,116	561
Policyholder dividends	11	6	14	9	12	10	14	13	40	49
Statutory underwriting gain (loss) after policyholder dividends	$ 570	$ (16)	$ 34	$ 488	$ 209	$ (836)	$ (247)	$ 1,386	$ 1,076	$ 512
Other statutory statistics										
Reserves for losses and loss adjustment expenses	$ 49,027	$ 49,676	$ 50,139	$ 50,762	$ 51,164	$ 52,643	$ 53,692	$ 53,717	$ 50,762	$ 53,717
Increase (decrease) in reserves	$ 438	$ 649	$ 463	$ 623	$ 402	$ 1,479	$ 1,049	$ 25	$ 2,173	$ 2,955
Statutory capital and surplus	$ 24,168	$ 23,776	$ 23,375	$ 23,677	$ 23,689	$ 22,934	$ 23,267	$ 25,114	$ 23,677	$ 25,114
Net written premiums/surplus (1)	1.36:1	1.42:1	1.48:1	1.50:1	1.54:1	1.65:1	1.68:1	1.60:1	1.50:1	1.60:1

(1) Based on 12 months of rolling net written premiums.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Written and Earned Premiums - Property and Casualty Operations

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Written premiums										
Gross	$ 9,283	$ 9,536	$ 9,812	$ 9,245	$ 10,347	$ 10,907	$ 11,263	$ 10,455	$ 37,876	$ 42,972
Ceded	(916)	(516)	(614)	(416)	(951)	(589)	(770)	(461)	(2,462)	(2,771)
Net	$ 8,367	$ 9,020	$ 9,198	$ 8,829	$ 9,396	$ 10,318	$ 10,493	$ 9,994	$ 35,414	$ 40,201
Earned premiums										
Gross	$ 8,565	$ 8,897	$ 9,216	$ 9,415	$ 9,469	$ 9,866	$ 10,397	$ 10,678	$ 36,093	$ 40,410
Ceded	(551)	(580)	(601)	(598)	(615)	(650)	(679)	(705)	(2,330)	(2,649)
Net	$ 8,014	$ 8,317	$ 8,615	$ 8,817	$ 8,854	$ 9,216	$ 9,718	$ 9,973	$ 33,763	$ 37,761

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income - Business Insurance

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Revenues										
Premiums	$4,071	$4,218	$4,353	$4,453	$4,477	$4,644	$4,956	$5,067	$17,095	$19,144
Net investment income	468	521	426	449	473	509	551	552	1,864	2,085
Fee income	96	93	96	97	99	98	102	101	382	400
Other revenues	53	85	56	54	47	67	71	47	248	232
Total revenues	4,688	4,917	4,931	5,053	5,096	5,318	5,680	5,767	19,589	21,861
Claims and expenses										
Claims and claim adjustment expenses	2,514	2,698	2,959	2,736	2,907	3,296	3,519	2,974	10,907	12,696
Amortization of deferred acquisition costs	668	691	708	721	742	773	820	838	2,788	3,173
General and administrative expenses	697	714	704	712	734	764	772	771	2,827	3,041
Total claims and expenses	3,879	4,103	4,371	4,169	4,383	4,833	5,111	4,583	16,522	18,910
Segment income before income taxes	809	814	560	884	713	485	569	1,184	3,067	2,951
Income tax expense (benefit)	140	148	89	159	(43)	83	101	227	536	368
Segment income	$ 669	$ 666	$ 471	$ 725	$ 756	$ 402	$ 468	$ 957	$2,531	$2,583
Other statistics										
Effective tax rate on net investment income	15.3 %	15.8 %	14.6 %	14.9 %	15.8 %	16.4 %	16.8 %	16.8 %	15.2 %	16.5 %
Net investment income (after-tax)	$ 396	$ 439	$ 364	$ 382	$ 398	$ 426	$ 458	$ 459	$1,581	$1,741
Catastrophes, net of reinsurance:										
Pre-tax	$ 79	$ 234	$ 216	$ 125	$ 199	$ 396	$ 203	$ 40	$ 654	$ 838
After-tax	$ 63	$ 184	$ 170	$ 98	$ 157	$ 313	$ 160	$ 32	$ 515	$ 662
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ 113	$ 202	$ (61)	$ 127	$ 19	$ (101)	$ (263)	$ 56	$ 381	$ (289)
After-tax	$ 90	$ 159	$ (48)	$ 100	$ 15	$ (80)	$ (207)	$ 44	$ 301	$ (228)

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income by Major Component and Combined Ratio - Business Insurance

($ in millions, net of tax)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Underwriting gain (loss)	$ 291	$ 220	$ 117	$ 361	$ 388	$ (12)	$ 22	$ 531	$ 989	$ 929
Net investment income	396	439	364	382	398	426	458	459	1,581	1,741
Other income (expense)	(18)	7	(10)	(18)	(30)	(12)	(12)	(33)	(39)	(87)
Segment income	$ 669	$ 666	$ 471	$ 725	$ 756	$ 402	$ 468	$ 957	$2,531	$2,583
Combined ratio (1) (2)										
Loss and loss adjustment expense ratio	60.7 %	63.0 %	66.9 %	60.4 %	63.8 %	70.0 %	70.0 %	57.7 %	62.8 %	65.3 %
Underwriting expense ratio	30.2 %	30.2 %	29.4 %	29.1 %	29.8 %	30.1 %	29.1 %	28.8 %	29.7 %	29.4 %
Combined ratio	90.9 %	93.2 %	96.3 %	89.5 %	93.6 %	100.1 %	99.1 %	86.5 %	92.5 %	94.7 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	(2.8)%	(4.8)%	1.4 %	(2.8)%	(0.4)%	2.2 %	5.3 %	(1.1)%	(2.2)%	1.5 %
Catastrophes, net of reinsurance	1.9 %	5.6 %	4.9 %	2.8 %	4.4 %	8.5 %	4.1 %	0.8 %	3.8 %	4.3 %
Underlying combined ratio	91.8 %	92.4 %	90.0 %	89.5 %	89.6 %	89.4 %	89.7 %	86.8 %	90.9 %	88.9 %

(1) Before policyholder dividends.
(2) 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. See following:

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Billing and policy fees and other	$ 3	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 15	$ 16
Fee income:										
Loss and loss adjustment expenses	$ 35	$ 39	$ 38	$ 39	$ 42	$ 40	$ 42	$ 40	$ 151	$ 164
Underwriting expenses	61	54	58	58	57	58	60	61	231	236
Total fee income	$ 96	$ 93	$ 96	$ 97	$ 99	$ 98	$ 102	$ 101	$ 382	$ 400
Non-insurance general and administrative expenses	$ 70	$ 73	$ 70	$ 76	$ 80	$ 77	$ 84	$ 84	$ 289	$ 325

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Business Insurance

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory underwriting										
Gross written premiums	$ 5,148	$ 4,786	$ 4,864	$ 4,723	$ 5,828	$ 5,662	$ 5,685	$ 5,394	$ 19,521	$ 22,569
Net written premiums	$ 4,502	$ 4,373	$ 4,370	$ 4,390	$ 5,157	$ 5,175	$ 5,080	$ 5,018	$ 17,635	$ 20,430
Net earned premiums	$ 4,073	$ 4,217	$ 4,353	$ 4,453	$ 4,477	$ 4,644	$ 4,956	$ 5,067	$ 17,096	$ 19,144
Losses and loss adjustment expenses	2,472	2,656	2,911	2,682	2,858	3,251	3,467	2,924	10,721	12,500
Underwriting expenses	1,313	1,325	1,281	1,282	1,492	1,507	1,459	1,464	5,201	5,922
Statutory underwriting gain (loss)	288	236	161	489	127	(114)	30	679	1,174	722
Policyholder dividends	8	4	7	9	8	7	8	8	28	31
Statutory underwriting gain (loss) after policyholder dividends	$ 280	$ 232	$ 154	$ 480	$ 119	$ (121)	$ 22	$ 671	$ 1,146	$ 691

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

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

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net written premiums by market										
Domestic										
Select Accounts	$ 819	$ 807	$ 739	$ 734	$ 908	$ 883	$ 824	$ 862	$ 3,099	$ 3,477
Middle Market	2,616	2,329	2,465	2,513	2,926	2,618	2,750	2,751	9,923	11,045
National Accounts	303	240	247	295	294	277	247	317	1,085	1,135
National Property and Other	497	690	702	578	590	862	874	682	2,467	3,008
Total Domestic	4,235	4,066	4,153	4,120	4,718	4,640	4,695	4,612	16,574	18,665
International	267	307	217	270	439	535	385	406	1,061	1,765
Total	$ 4,502	$ 4,373	$ 4,370	$ 4,390	$ 5,157	$ 5,175	$ 5,080	$ 5,018	$ 17,635	$ 20,430
Net written premiums by product line										
Domestic										
Workers' compensation	$ 1,008	$ 823	$ 787	$ 779	$ 1,051	$ 852	$ 777	$ 812	$ 3,397	$ 3,492
Commercial automobile	781	759	762	759	851	830	835	830	3,061	3,346
Commercial property	551	763	756	701	693	988	968	845	2,771	3,494
General liability	789	678	738	757	866	744	829	825	2,962	3,264
Commercial multi-peril	1,085	1,041	1,067	1,111	1,241	1,227	1,240	1,292	4,304	5,000
Other	21	2	43	13	16	(1)	46	8	79	69
Total Domestic	4,235	4,066	4,153	4,120	4,718	4,640	4,695	4,612	16,574	18,665
International	267	307	217	270	439	535	385	406	1,061	1,765
Total	$ 4,502	$ 4,373	$ 4,370	$ 4,390	$ 5,157	$ 5,175	$ 5,080	$ 5,018	$ 17,635	$ 20,430

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income - Bond & Specialty Insurance

TRAVELERS

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Revenues										
Premiums	$ 820	$ 851	$ 877	$ 870	$ 875	$ 911	$ 935	$ 934	$3,418	$3,655
Net investment income	59	64	65	70	73	78	86	91	258	328
Other revenues	4	4	6	6	5	7	6	7	20	25
Total revenues	883	919	948	946	953	996	1,027	1,032	3,696	4,008
Claims and expenses										
Claims and claim adjustment expenses	354	331	334	359	380	366	351	388	1,378	1,485
Amortization of deferred acquisition costs	149	155	162	159	160	168	173	172	625	673
General and administrative expenses	141	148	148	153	165	173	172	171	590	681
Total claims and expenses	644	634	644	671	705	707	696	731	2,593	2,839
Segment income before income taxes	239	285	304	275	248	289	331	301	1,103	1,169
Income tax expense	22	57	62	54	41	59	66	61	195	227
Segment income	$ 217	$ 228	$ 242	$ 221	$ 207	$ 230	$ 265	$ 240	$ 908	$ 942
Other statistics										
Effective tax rate on net investment income	15.1 %	15.4 %	15.6 %	15.7 %	16.5 %	17.0 %	16.6 %	17.9 %	15.5 %	17.0 %
Net investment income (after-tax)	$ 50	$ 55	$ 54	$ 59	$ 61	$ 65	$ 71	$ 75	$ 218	$ 272
Catastrophes, net of reinsurance:										
Pre-tax	$ 1	$ 4	$ 11	$ 9	$ 5	$ 21	$ 5	$ 6	$ 25	$ 37
After-tax	$ 1	$ 3	$ 9	$ 7	$ 4	$ 17	$ 4	$ 4	$ 20	$ 29
Prior year reserve development - favorable:										
Pre-tax	$ 35	$ 73	$ 63	$ 51	$ 58	$ 119	$ 72	$ 36	$ 222	$ 285
After-tax	$ 28	$ 57	$ 50	$ 40	$ 46	$ 93	$ 57	$ 29	$ 175	$ 225

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income by Major Component and Combined Ratio - Bond & Specialty Insurance

($ in millions, net of tax)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Underwriting gain	$ 165	$ 171	$ 185	$ 158	$ 143	$ 160	$ 190	$ 163	$ 679	$ 656
Net investment income	50	55	54	59	61	65	71	75	218	272
Other income	2	2	3	4	3	5	4	2	11	14
Segment income	$ 217	$ 228	$ 242	$ 221	$ 207	$ 230	$ 265	$ 240	$ 908	$ 942
Combined ratio (1)										
Loss and loss adjustment expense ratio	42.8 %	38.5 %	37.3 %	41.3 %	43.0 %	39.8 %	36.9 %	41.1 %	39.9 %	40.1 %
Underwriting expense ratio	35.2 %	35.5 %	35.2 %	35.6 %	37.0 %	37.3 %	36.7 %	36.2 %	35.4 %	36.8 %
Combined ratio	78.0 %	74.0 %	72.5 %	76.9 %	80.0 %	77.1 %	73.6 %	77.3 %	75.3 %	76.9 %
Impact on combined ratio:										
Net favorable prior year reserve development	(4.3)%	(8.6)%	(7.2)%	(5.8)%	(6.7)%	(13.0)%	(7.7)%	(3.9)%	(6.5)%	(7.8)%
Catastrophes, net of reinsurance	0.1 %	0.4 %	1.3 %	1.0 %	0.6 %	2.3 %	0.6 %	0.6 %	0.7 %	1.0 %
Underlying combined ratio	82.2 %	82.2 %	78.4 %	81.7 %	86.1 %	87.8 %	80.7 %	80.6 %	81.1 %	83.7 %

(1) General and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio. See following:

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Non-insurance general and administrative expenses	$ 1	$ 1	$ 1	$ 2	$ 1	$ 1	$ 2	$ 4	$ 5	$ 8

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Bond & Specialty Insurance

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory underwriting										
Gross written premiums	$ 1,009	$ 1,036	$ 1,043	$ 994	$ 1,010	$ 1,035	$ 1,082	$ 1,060	$ 4,082	$ 4,187
Net written premiums	$ 882	$ 962	$ 964	$ 924	$ 886	$ 964	$ 1,003	$ 989	$ 3,732	$ 3,842
Net earned premiums	$ 820	$ 851	$ 877	$ 870	$ 875	$ 911	$ 935	$ 934	$ 3,418	$ 3,655
Losses and loss adjustment expenses	351	328	328	359	376	363	345	384	1,366	1,468
Underwriting expenses	319	319	326	306	346	352	359	333	1,270	1,390
Statutory underwriting gain	150	204	223	205	153	196	231	217	782	797
Policyholder dividends	3	2	7	—	4	3	6	5	12	18
Statutory underwriting gain after policyholder dividends	$ 147	$ 202	$ 216	$ 205	$ 149	$ 193	$ 225	$ 212	$ 770	$ 779

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Net Written Premiums - Bond & Specialty Insurance

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net written premiums by market										
Domestic										
Management Liability	$ 505	$ 533	$ 554	$ 520	$ 511	$ 541	$ 551	$ 553	$ 2,112	$ 2,156
Surety	257	287	284	253	257	293	321	276	1,081	1,147
Total Domestic	762	820	838	773	768	834	872	829	3,193	3,303
International	120	142	126	151	118	130	131	160	539	539
Total	$ 882	$ 962	$ 964	$ 924	$ 886	$ 964	$ 1,003	$ 989	$ 3,732	$ 3,842
Net written premiums by product line										
Domestic										
Fidelity & surety	$ 320	$ 346	$ 350	$ 313	$ 318	$ 350	$ 385	$ 334	$ 1,329	$ 1,387
General liability	389	419	424	407	399	425	419	443	1,639	1,686
Other	53	55	64	53	51	59	68	52	225	230
Total Domestic	762	820	838	773	768	834	872	829	3,193	3,303
International	120	142	126	151	118	130	131	160	539	539
Total	$ 882	$ 962	$ 964	$ 924	$ 886	$ 964	$ 1,003	$ 989	$ 3,732	$ 3,842

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income (Loss) - Personal Insurance

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Revenues										
Premiums	$3,123	$3,248	$3,385	$3,494	$3,502	$3,661	$3,827	$3,972	$13,250	$14,962
Net investment income	110	122	102	106	117	125	132	135	440	509
Fee income	7	7	8	8	7	8	10	8	30	33
Other revenues	21	18	22	22	23	25	24	24	83	96
Total revenues	3,261	3,395	3,517	3,630	3,649	3,819	3,993	4,139	13,803	15,600
Claims and expenses										
Claims and claim adjustment expenses	2,171	2,774	2,795	2,829	2,672	3,565	3,279	2,518	10,569	12,034
Amortization of deferred acquisition costs	493	519	536	554	560	578	611	631	2,102	2,380
General and administrative expenses	345	352	333	332	359	361	359	338	1,362	1,417
Total claims and expenses	3,009	3,645	3,664	3,715	3,591	4,504	4,249	3,487	14,033	15,831
Segment income (loss) before income taxes	252	(250)	(147)	(85)	58	(685)	(256)	652	(230)	(231)
Income tax expense (benefit)	27	(57)	(36)	(24)	(25)	(147)	(63)	132	(90)	(103)
Segment income (loss)	$ 225	$ (193)	$ (111)	$ (61)	$ 83	$ (538)	$ (193)	$ 520	$ (140)	$ (128)
Other statistics										
Effective tax rate on net investment income	15.9 %	16.3 %	15.4 %	15.6 %	16.3 %	16.9 %	17.2 %	17.3 %	15.8 %	17.0 %
Net investment income (after-tax)	$ 93	$ 101	$ 87	$ 90	$ 98	$ 103	$ 111	$ 111	$ 371	$ 423
Catastrophes, net of reinsurance:										
Pre-tax	$ 80	$ 508	$ 285	$ 325	$ 331	$1,064	$ 642	$ 79	$1,198	$2,116
After-tax	$ 63	$ 400	$ 225	$ 257	$ 261	$ 841	$ 505	$ 63	$ 945	$1,670
Prior year reserve development - favorable:										
Pre-tax	$ 5	$ 16	$ 18	$ 7	$ 28	$ 42	$ 37	$ 40	$ 46	$ 147
After-tax	$ 4	$ 13	$ 14	$ 5	$ 22	$ 34	$ 28	$ 32	$ 36	$ 116

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Segment Income (Loss) by Major Component and Combined Ratio - Personal Insurance

($ in millions, net of tax)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Underwriting gain (loss)	$ 119	$ (305)	$ (212)	$ (165)	$ (30)	$ (657)	$ (319)	$ 394	$ (563)	$ (612)
Net investment income	93	101	87	90	98	103	111	111	371	423
Other income	13	11	14	14	15	16	15	15	52	61
Segment income (loss)	$ 225	$ (193)	$ (111)	$ (61)	$ 83	$ (538)	$ (193)	$ 520	$ (140)	$ (128)
Combined ratio (1)										
Loss and loss adjustment expense ratio	69.5 %	85.4 %	82.6 %	81.0 %	76.3 %	97.4 %	85.7 %	63.4 %	79.8 %	80.4 %
Underwriting expense ratio	25.8 %	25.8 %	24.6 %	24.3 %	25.2 %	24.6 %	24.3 %	23.4 %	25.1 %	24.4 %
Combined ratio	95.3 %	111.2 %	107.2 %	105.3 %	101.5 %	122.0 %	110.0 %	86.8 %	104.9 %	104.8 %
Impact on combined ratio:										
Net favorable prior year reserve development	(0.1)%	(0.5)%	(0.5)%	(0.2)%	(0.8)%	(1.2)%	(1.0)%	(1.1)%	(0.3)%	(1.0)%
Catastrophes, net of reinsurance	2.6 %	15.6 %	8.4 %	9.3 %	9.4 %	29.1 %	16.8 %	2.0 %	9.0 %	14.1 %
Underlying combined ratio	92.8 %	96.1 %	99.3 %	96.2 %	92.9 %	94.1 %	94.2 %	85.9 %	96.2 %	91.7 %

(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 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. See following:

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Billing and policy fees and other	$ 24	$ 23	$ 23	$ 24	$ 24	$ 24	$ 24	$ 25	$ 94	$ 97
Fee income	$ 7	$ 7	$ 8	$ 8	$ 7	$ 8	$ 10	$ 8	$ 30	$ 33
Non-insurance general and administrative expenses	$ 3	$ 4	$ 4	$ 4	$ 5	$ 4	$ 4	$ 6	$ 15	$ 19

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Selected Statistics - Personal Insurance

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory underwriting										
Gross written premiums	$ 3,126	$ 3,714	$ 3,905	$ 3,528	$ 3,509	$ 4,210	$ 4,496	$ 4,001	$ 14,273	$ 16,216
Net written premiums	$ 2,983	$ 3,685	$ 3,864	$ 3,515	$ 3,353	$ 4,179	$ 4,410	$ 3,987	$ 14,047	$ 15,929
Net earned premiums	$ 3,123	$ 3,248	$ 3,385	$ 3,494	$ 3,502	$ 3,661	$ 3,827	$ 3,972	$ 13,250	$ 14,962
Losses and loss adjustment expenses	2,171	2,774	2,795	2,829	2,672	3,565	3,279	2,518	10,569	12,034
Underwriting expenses	809	924	926	862	889	1,004	1,042	951	3,521	3,886
Statutory underwriting gain (loss)	$ 143	$ (450)	$ (336)	$ (197)	$ (59)	$ (908)	$ (494)	$ 503	$ (840)	$ (958)
Policies in force (in thousands)										
Automobile	3,212	3,243	3,283	3,278	3,248	3,225	3,223	3,223	3,278	3,223
Homeowners and Other	6,284	6,338	6,367	6,375	6,355	6,361	6,348	6,290	6,375	6,290

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

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

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net written premiums by product line										
Domestic										
Automobile	$ 1,496	$ 1,629	$ 1,743	$ 1,614	$ 1,654	$ 1,823	$ 2,022	$ 1,831	$ 6,482	$ 7,330
Homeowners and Other	1,344	1,868	1,952	1,752	1,565	2,173	2,216	1,995	6,916	7,949
Total Domestic	2,840	3,497	3,695	3,366	3,219	3,996	4,238	3,826	13,398	15,279
International	143	188	169	149	134	183	172	161	649	650
Total	$ 2,983	$ 3,685	$ 3,864	$ 3,515	$ 3,353	$ 4,179	$ 4,410	$ 3,987	$ 14,047	$ 15,929

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

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

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory underwriting										
Gross written premiums	$1,605	$1,755	$1,857	$1,717	$1,751	$1,946	$2,142	$1,947	$6,934	$7,786
Net written premiums	$1,591	$1,749	$1,849	$1,709	$1,741	$1,939	$2,132	$1,937	$6,898	$7,749
Net earned premiums	$1,568	$1,620	$1,679	$1,727	$1,723	$1,789	$1,874	$1,944	$6,594	$7,330
Losses and loss adjustment expenses	1,188	1,311	1,510	1,542	1,406	1,540	1,525	1,602	5,551	6,073
Underwriting expenses	382	408	408	387	409	432	458	424	1,585	1,723
Statutory underwriting gain (loss)	$ (2)	$ (99)	$ (239)	$ (202)	$ (92)	$ (183)	$ (109)	$ (82)	$ (542)	$ (466)
Other statistics										
Combined ratio (1):										
Loss and loss adjustment expense ratio	75.8 %	80.9 %	90.0 %	89.3 %	81.7 %	86.0 %	81.4 %	82.4 %	84.2 %	82.8 %
Underwriting expense ratio	23.5 %	23.4 %	22.2 %	22.1 %	23.0 %	22.4 %	22.1 %	21.2 %	22.8 %	22.2 %
Combined ratio	99.3 %	104.3 %	112.2 %	111.4 %	104.7 %	108.4 %	103.5 %	103.6 %	107.0 %	105.0 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	0.3 %	0.3 %	0.4 %	0.5 %	0.4 %	0.2 %	0.3 %	0.4 %	0.4 %	0.3 %
Catastrophes, net of reinsurance	0.2 %	2.2 %	7.9 %	0.4 %	0.9 %	4.7 %	2.6 %	0.5 %	2.7 %	2.2 %
Underlying combined ratio	98.8 %	101.8 %	103.9 %	110.5 %	103.4 %	103.5 %	100.6 %	102.7 %	103.9 %	102.5 %
Catastrophes, net of reinsurance:										
Pre-tax	$ 4	$ 35	$ 133	$ 7	$ 15	$ 85	$ 49	$ 10	$ 179	$ 159
After-tax	$ 3	$ 28	$ 105	$ 5	$ 11	$ 68	$ 38	$ 8	$ 141	$ 125
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ (4)	$ (6)	$ (8)	$ (8)	$ (7)	$ (4)	$ (5)	$ (8)	$ (26)	$ (24)
After-tax	$ (3)	$ (4)	$ (6)	$ (7)	$ (6)	$ (2)	$ (4)	$ (6)	$ (20)	$ (18)
Policies in force (in thousands)	3,212	3,243	3,283	3,278	3,248	3,225	3,223	3,223		
Change from prior year quarter	5.1 %	4.7 %	4.5 %	3.1 %	1.1 %	(0.6)%	(1.8)%	(1.7)%		
Change from prior quarter	1.0 %	1.0 %	1.2 %	(0.2)%	(0.9)%	(0.7)%	(0.1)%	— %		

(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)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Billing and policy fees and other	$ 14	$ 14	$ 14	$ 14	$ 14	$ 14	$ 14	$ 15	$ 56	$ 57
Fee income	$ 4	$ 3	$ 4	$ 5	$ 4	$ 4	$ 5	$ 4	$ 16	$ 17

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

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

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory underwriting										
Gross written premiums	$1,521	$1,959	$2,048	$1,811	$1,758	$2,264	$2,354	$2,054	$7,339	$8,430
Net written premiums	$1,392	$1,936	$2,015	$1,806	$1,612	$2,240	$2,278	$2,050	$7,149	$8,180
Net earned premiums	$1,555	$1,628	$1,706	$1,767	$1,779	$1,872	$1,953	$2,028	$6,656	$7,632
Losses and loss adjustment expenses	983	1,463	1,285	1,287	1,266	2,025	1,754	916	5,018	5,961
Underwriting expenses	427	516	518	475	480	572	584	527	1,936	2,163
Statutory underwriting gain (loss)	$ 145	$ (351)	$ (97)	$ 5	$ 33	$ (725)	$ (385)	$ 585	$ (298)	$ (492)
Other statistics										
Combined ratio (1):										
Loss and loss adjustment expense ratio	63.2 %	89.9 %	75.4 %	72.8 %	71.2 %	108.2 %	89.7 %	45.2 %	75.4 %	78.1 %
Underwriting expense ratio	28.0 %	28.1 %	26.9 %	26.6 %	27.3 %	26.9 %	26.5 %	25.6 %	27.4 %	26.5 %
Combined ratio	91.2 %	118.0 %	102.3 %	99.4 %	98.5 %	135.1 %	116.2 %	70.8 %	102.8 %	104.6 %
Impact on combined ratio:										
Net favorable prior year reserve development	(0.6)%	(1.3)%	(1.5)%	(0.8)%	(2.0)%	(2.4)%	(2.1)%	(2.4)%	(1.1)%	(2.2)%
Catastrophes, net of reinsurance	4.9 %	29.0 %	8.9 %	18.0 %	17.8 %	52.3 %	30.3 %	3.5 %	15.4 %	25.6 %
Underlying combined ratio	86.9 %	90.3 %	94.9 %	82.2 %	82.7 %	85.2 %	88.0 %	69.7 %	88.5 %	81.2 %
Catastrophes, net of reinsurance:										
Pre-tax	$ 76	$ 473	$ 152	$ 318	$ 316	$ 979	$ 593	$ 69	$1,019	$1,957
After-tax	$ 60	$ 372	$ 120	$ 252	$ 250	$ 773	$ 467	$ 55	$ 804	$1,545
Prior year reserve development - favorable:										
Pre-tax	$ 9	$ 22	$ 26	$ 15	$ 35	$ 46	$ 42	$ 48	$ 72	$ 171
After-tax	$ 7	$ 17	$ 20	$ 12	$ 28	$ 36	$ 32	$ 38	$ 56	$ 134
Policies in force (in thousands)	6,284	6,338	6,367	6,375	6,355	6,361	6,348	6,290		
Change from prior year quarter	5.7 %	4.3 %	3.2 %	2.3 %	1.1 %	0.4 %	(0.3)%	(1.3)%		
Change from prior quarter	0.9 %	0.9 %	0.5 %	0.1 %	(0.3)%	0.1 %	(0.2)%	(0.9)%		

(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)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Billing and policy fees and other	$ 10	$ 9	$ 9	$ 10	$ 10	$ 10	$ 10	$ 10	$ 38	$ 40
Fee income	$ 3	$ 4	$ 4	$ 3	$ 3	$ 4	$ 5	$ 4	$ 14	$ 16

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Interest Expense and Other

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Revenues										
Other revenues	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Claims and expenses										
Interest expense	87	88	88	88	88	92	98	98	351	376
General and administrative expenses	8	9	8	6	9	10	9	9	31	37
Total claims and expenses	95	97	96	94	97	102	107	107	382	413
Loss before income tax benefit	(95)	(97)	(96)	(94)	(97)	(102)	(107)	(107)	(382)	(413)
Income tax benefit	(21)	(21)	(20)	(19)	(21)	(23)	(21)	(23)	(81)	(88)
Loss	$ (74)	$ (76)	$ (76)	$ (75)	$ (76)	$ (79)	$ (86)	$ (84)	$ (301)	$ (325)

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Consolidated Balance Sheet

($ and shares in millions)	December 31, 2023 (1)	December 31, 2022
Assets		
Fixed maturities, available for sale, at fair value (amortized cost $81,781 and $77,380; allowance for expected credit losses of $5 and $3)	$ 77,807	$ 71,160
Equity securities, at fair value (cost $553 and $747)	608	807
Real estate investments	959	952
Short-term securities	5,137	3,470
Other investments	4,299	4,065
Total investments	88,810	80,454
Cash	650	799
Investment income accrued	688	650
Premiums receivable (net of allowance for expected credit losses of $69 and $77)	10,282	8,922
Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance of $118 and $132)	8,143	8,063
Ceded unearned premiums	1,150	1,024
Deferred acquisition costs	3,306	2,836
Deferred taxes	1,504	1,877
Contractholder receivables (net of allowance for expected credit losses of $20 and $17)	3,249	3,579
Goodwill	3,976	3,952
Other intangible assets	277	287
Other assets	3,943	3,274
Total assets	$ 125,978	$ 115,717
Liabilities		
Claims and claim adjustment expense reserves	$ 61,627	$ 58,649
Unearned premium reserves	20,872	18,240
Contractholder payables	3,269	3,596
Payables for reinsurance premiums	518	419
Debt	8,031	7,292
Other liabilities	6,740	5,961
Total liabilities	101,057	94,157
Shareholders' equity		
Common stock (1,750.0 shares authorized; 228.2 and 232.1 shares issued and outstanding)	24,906	24,565
Retained earnings	45,591	43,516
Accumulated other comprehensive loss	(4,471)	(6,445)
Treasury stock, at cost (559.2 and 553.5 shares)	(41,105)	(40,076)
Total shareholders' equity	24,921	21,560
Total liabilities and shareholders' equity	$ 125,978	$ 115,717

(1) Preliminary

The Travelers Companies, Inc.
Investment Portfolio

(at carrying value, $ in millions)	December 31, 2023	Pre-tax Book Yield (1)	December 31, 2022	Pre-tax Book Yield (1)
Investment portfolio				
Taxable fixed maturities	$ 53,626	3.51 %	$ 43,664	2.94 %
Tax-exempt fixed maturities	24,181	2.92 %	27,496	2.91 %
Total fixed maturities	**77,807**	**3.33 %**	**71,160**	**2.93 %**
Non-redeemable preferred stocks	48	2.18 %	44	2.24 %
Common stocks	560		763	
Total equity securities	**608**		**807**	
Real estate investments	**959**		**952**	
Short-term securities	**5,137**	**5.49 %**	**3,470**	**4.38 %**
Private equities	2,783		2,785	
Hedge funds	219		225	
Real estate partnerships	855		862	
Other investments	442		193	
Total other investments	**4,299**		**4,065**	
Total investments	**$ 88,810**		**$ 80,454**	
Net unrealized investment gains (losses), net of tax, included in shareholders' equity	**$ (3,129)**		**$ (4,898)**	

(1) Yields are provided for those investments with an embedded book yield.

The Travelers Companies, Inc.
Investment Portfolio - Fixed Maturities Data

(at carrying value, $ in millions)	December 31, 2023	December 31, 2022
Fixed maturities		
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 6,368	$ 5,438
Obligations of U.S. states and political subdivisions:		
Pre-refunded	966	2,339
All other	27,540	29,040
Total	28,506	31,379
Debt securities issued by foreign governments	1,006	994
Mortgage-backed securities - principally obligations of U.S. Government agencies	7,818	1,991
Corporate and all other bonds	34,109	31,358
Total fixed maturities	$ 77,807	$ 71,160

Fixed Maturities
Quality Characteristics (1)

	December 31, 2023		December 31, 2022	
	Amount	% of Total	Amount	% of Total
Quality Ratings				
Aaa	$ 36,612	47.0 %	$ 31,688	44.6 %
Aa	15,797	20.3	16,217	22.8
A	14,715	18.9	13,333	18.7
Baa	9,701	12.5	8,992	12.6
Total investment grade	76,825	98.7	70,230	98.7
Ba	581	0.8	580	0.8
B	335	0.4	281	0.4
Caa and lower	66	0.1	69	0.1
Total below investment grade	982	1.3	930	1.3
Total fixed maturities	$ 77,807	100.0 %	$ 71,160	100.0 %
Average weighted quality	Aa2, AA		Aa2, AA	
Weighted average duration of fixed maturities and short-term securities, net of securities lending activities and net receivables and payables on investment sales and purchases	4.1		4.6	

(1) Rated using external rating agencies or by Travelers when a public rating does not exist. Below investment grade assets refer to securities rated “Ba” or below.

The Travelers Companies, Inc.
Investment Income

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Gross investment income										
Fixed maturities	$ 505	$ 512	$ 534	$ 562	$ 575	$ 591	$ 631	$ 675	$2,113	$2,472
Short-term securities	2	9	23	39	47	55	67	72	73	241
Other	142	197	46	34	53	78	82	40	419	253
	649	718	603	635	675	724	780	787	2,605	2,966
Investment expenses	12	11	10	10	12	12	11	9	43	44
Net investment income, pre-tax	637	707	593	625	663	712	769	778	2,562	2,922
Income taxes	98	112	88	94	106	118	129	133	392	486
Net investment income, after-tax	$ 539	$ 595	$ 505	$ 531	$ 557	$ 594	$ 640	$ 645	$2,170	$2,436
Effective tax rate	15.4 %	15.8 %	14.8 %	15.1 %	16.0 %	16.5 %	16.8 %	17.0 %	15.3 %	16.6 %
Average invested assets (1)	$86,345	$86,660	$87,315	$88,242	$88,740	$89,536	$91,591	$93,603	$87,191	$90,941
Average yield pre-tax (1)	2.9 %	3.3 %	2.7 %	2.8 %	3.0 %	3.2 %	3.4 %	3.3 %	2.9 %	3.2 %
Average yield after-tax	2.5 %	2.7 %	2.3 %	2.4 %	2.5 %	2.7 %	2.8 %	2.8 %	2.5 %	2.7 %

(1) Excludes net unrealized investment gains (losses), and is adjusted for cash, receivables for investment sales, payables on investment purchases and accrued investment income.

The Travelers Companies, Inc.
Net Realized Investment Gains (Losses) and Net Unrealized Investment Gains (Losses) included in Shareholders' Equity

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Net realized investment gains (losses)										
Fixed maturities	$ 2	$ (21)	$ (42)	$ (37)	$ (11)	$ (22)	$ (36)	$ (27)	$ (98)	$ (96)
Equity securities	(19)	(64)	(26)	40	18	(19)	(16)	28	(69)	11
Other	(6)	(10)	(25)	4	(1)	6	(13)	(12)	(37)	(20)
Realized investment gains (losses) before tax	(23)	(95)	(93)	7	6	(35)	(65)	(11)	(204)	(105)
Related taxes	(4)	(21)	(21)	(2)	1	(6)	(15)	(4)	(48)	(24)
Net realized investment gains (losses)	$ (19)	$ (74)	$ (72)	$ 9	$ 5	$ (29)	$ (50)	$ (7)	$ (156)	$ (81)
Gross investment gains	$ 13	$ 16	$ 15	$ 69	$ 46	$ 17	$ 9	$ 33	$ 113	$ 105
Gross investment losses before impairments	(35)	(91)	(94)	(59)	(39)	(52)	(73)	(34)	(279)	(198)
Net investment gains (losses) before impairments	(22)	(75)	(79)	10	7	(35)	(64)	(1)	(166)	(93)
Net impairment (charges) recoveries	(1)	(20)	(14)	(3)	(1)	—	(1)	(10)	(38)	(12)
Net realized investment gains (losses) before tax	(23)	(95)	(93)	7	6	(35)	(65)	(11)	(204)	(105)
Related taxes	(4)	(21)	(21)	(2)	1	(6)	(15)	(4)	(48)	(24)
Net realized investment gains (losses)	$ (19)	$ (74)	$ (72)	$ 9	$ 5	$ (29)	$ (50)	$ (7)	$ (156)	$ (81)

($ in millions)	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net unrealized investment gains (losses), net of tax, included in shareholders' equity, by asset type								
Fixed maturities	$ (1,768)	$ (4,814)	$ (8,018)	$ (6,217)	$ (4,909)	$ (5,811)	$ (8,204)	$ (3,969)
Other	(2)	(3)	(3)	(3)	(3)	(4)	(2)	(1)
Unrealized investment gains (losses) before tax	(1,770)	(4,817)	(8,021)	(6,220)	(4,912)	(5,815)	(8,206)	(3,970)
Related taxes	(379)	(1,025)	(1,704)	(1,322)	(1,044)	(1,239)	(1,740)	(841)
Balance, end of period	$ (1,391)	$ (3,792)	$ (6,317)	$ (4,898)	$ (3,868)	$ (4,576)	$ (6,466)	$ (3,129)

The Travelers Companies, Inc.
Reinsurance Recoverables

($ in millions)	December 31, 2023	December 31, 2022
Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses (1)	$ 3,895	$ 3,792
Gross structured settlements (2)	2,707	2,802
Mandatory pools and associations (3)	1,659	1,601
Gross reinsurance recoverables (4)	8,261	8,195
Allowance for estimated uncollectible reinsurance (5)	(118)	(132)
Net reinsurance recoverables	$ 8,143	$ 8,063

(1) The Company's top five reinsurer groups, including retroactive reinsurance, included in gross reinsurance recoverables is as follows:

Reinsurer	A.M. Best Rating of Group's Predominant Reinsurer	December 31, 2023
Swiss Re Group	A+ second highest of 16 ratings	$ 634
Berkshire Hathaway	A++ highest of 16 ratings	472
Munich Re Group	A+ second highest of 16 ratings	349
Axa Group	A+ second highest of 16 ratings	162
Hannover Group	A+ second highest of 16 ratings	126

The gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses represent the current and estimated future amounts due from reinsurers on known and incurred but not reported claims. The ceded reserves are estimated in a manner consistent with the underlying direct and assumed reserves. Although this total comprises recoverables due from nearly one thousand different reinsurance entities, over half is attributable to 10 reinsurer groups.

(2) Included in reinsurance recoverables are certain amounts related to structured settlements, which comprise annuities purchased from various life insurance companies to settle certain personal physical injury claims, of which workers' compensation claims comprise a significant portion. In cases where the Company did not receive a release from the claimant, the amounts due from the life insurance company related to the structured settlement are included in both the claims and claim adjustment expense reserves and reinsurance recoverables in the Company's consolidated balance sheet, as the Company retains the liability to pay the claimant in the event that the life insurance company fails to make the required annuity payments. The Company would be required to make such payments, to the extent the purchased annuities are not covered by state guaranty associations.

The Company's top five groups included in gross structured settlements is as follows:

Group	A.M. Best Rating of Group's Predominant Insurer	December 31, 2023
Fidelity & Guaranty Life Group (a)	A third highest of 16 ratings	$ 677
Genworth Financial Group	B- eighth highest of 16 ratings	325
John Hancock Group	A+ second highest of 16 ratings	229
Symetra Financial Corporation	A third highest of 16 ratings	209
Brighthouse Financial, Inc.	A third highest of 16 ratings	190

(a) On January 12, 2024, A.M. Best upgraded Fidelity & Guaranty Life's financial strength rating to A (Excellent) from A- (Excellent).

(3) The mandatory pools and associations represent various involuntary assigned risk pools that the Company is required to participate in. These pools principally involve workers' compensation and automobile insurance, which provide various insurance coverages to insureds that otherwise are unable to purchase coverage in the open market. The costs of these mandatory pools in most states are usually charged back to the participating members in proportion to voluntary writings of related business in that state. In the event that a member of the pool becomes insolvent, the remaining members assume an additional pro rata share of the pool's liabilities.

(4) Of the total reinsurance recoverables at December 31, 2023, after deducting mandatory pools and associations and before allowances for estimated uncollectible reinsurance, $5.74 billion, or 87%, were rated by A.M. Best Company. The Company utilizes updated A.M. Best credit ratings on a quarterly basis when determining the allowance. Of the total rated by A.M. Best Company, 94% were rated A- or better. The remaining 13% of reinsurance recoverables comprised the following: 6% related to captive insurance companies, 1% related to the Company's participation in voluntary pools and 6% were balances from other companies not rated by A.M. Best Company. Certain of the Company's reinsurance recoverables are collateralized by letters of credit, funds held or trust agreements.

(5) The Company reports its reinsurance recoverables net of an allowance for estimated uncollectible reinsurance. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing, disputes, applicable coverage defenses and other relevant factors. For structured settlements, the allowance is also based upon the Company's ongoing review of life insurers' creditworthiness and estimated amounts of coverage that would be available from state guaranty funds if a life insurer defaults. A probability-of-default methodology which reflects current and forecasted economic conditions is used to estimate the amount of uncollectible reinsurance due to credit-related factors and the estimate is reported in an allowance for estimated uncollectible reinsurance. The allowance also includes estimated uncollectible amounts related to dispute risk with reinsurers.

The Travelers Companies, Inc.
Net Reserves for Losses and Loss Adjustment Expense

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Statutory Reserves for Losses and Loss Adjustment Expenses										
Business Insurance										
Beginning of period	$ 38,233	$ 38,450	$ 38,618	$ 38,905	$ 39,027	$ 39,279	$ 39,908	$ 40,690	$ 38,233	$ 39,027
Incurred	2,472	2,656	2,911	2,682	2,858	3,251	3,467	2,924	10,721	12,500
Paid	(2,242)	(2,411)	(2,516)	(2,631)	(2,620)	(2,657)	(2,637)	(2,832)	(9,800)	(10,746)
Foreign exchange and other	(13)	(77)	(108)	71	14	35	(48)	51	(127)	52
End of period	$ 38,450	$ 38,618	$ 38,905	$ 39,027	$ 39,279	$ 39,908	$ 40,690	$ 40,833	$ 39,027	$ 40,833
Bond & Specialty Insurance										
Beginning of period	$ 3,938	$ 4,079	$ 4,118	$ 4,042	$ 4,167	$ 4,318	$ 4,448	$ 4,423	$ 3,938	$ 4,167
Incurred	351	328	328	359	376	363	345	384	1,366	1,468
Paid	(197)	(242)	(345)	(282)	(238)	(256)	(335)	(325)	(1,066)	(1,154)
Foreign exchange and other	(13)	(47)	(59)	48	13	23	(35)	39	(71)	40
End of period	$ 4,079	$ 4,118	$ 4,042	$ 4,167	$ 4,318	$ 4,448	$ 4,423	$ 4,521	$ 4,167	$ 4,521
Personal Insurance										
Beginning of period	$ 6,418	$ 6,498	$ 6,940	$ 7,192	$ 7,568	$ 7,567	$ 8,287	$ 8,579	$ 6,418	$ 7,568
Incurred	2,171	2,774	2,795	2,829	2,672	3,565	3,279	2,518	10,569	12,034
Paid	(2,103)	(2,306)	(2,486)	(2,467)	(2,674)	(2,863)	(2,967)	(2,755)	(9,362)	(11,259)
Foreign exchange and other	12	(26)	(57)	14	1	18	(20)	21	(57)	20
End of period	$ 6,498	$ 6,940	$ 7,192	$ 7,568	$ 7,567	$ 8,287	$ 8,579	$ 8,363	$ 7,568	$ 8,363
Total										
Beginning of period	$ 48,589	$ 49,027	$ 49,676	$ 50,139	$ 50,762	$ 51,164	$ 52,643	$ 53,692	$ 48,589	$ 50,762
Incurred	4,994	5,758	6,034	5,870	5,906	7,179	7,091	5,826	22,656	26,002
Paid	(4,542)	(4,959)	(5,347)	(5,380)	(5,532)	(5,776)	(5,939)	(5,912)	(20,228)	(23,159)
Foreign exchange and other	(14)	(150)	(224)	133	28	76	(103)	111	(255)	112
End of period	$ 49,027	$ 49,676	$ 50,139	$ 50,762	$ 51,164	$ 52,643	$ 53,692	$ 53,717	$ 50,762	$ 53,717
Prior Year Reserve Development: Unfavorable (Favorable)										
Business Insurance										
Asbestos	$ —	$ —	$ 212	$ —	$ —	$ —	$ 284	$ —	$ 212	$ 284
All other	(113)	(202)	(151)	(127)	(19)	101	(21)	(56)	(593)	5
Total Business Insurance (1)	(113)	(202)	61	(127)	(19)	101	263	(56)	(381)	289
Bond & Specialty Insurance	(35)	(73)	(63)	(51)	(58)	(119)	(72)	(36)	(222)	(285)
Personal Insurance	(5)	(16)	(18)	(7)	(28)	(42)	(37)	(40)	(46)	(147)
Total	$ (153)	$ (291)	$ (20)	$ (185)	$ (105)	$ (60)	$ 154	$ (132)	$ (649)	$ (143)

(1) Excludes accretion of discount.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Asbestos Reserves

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Asbestos reserves										
Beginning reserves:										
Gross	$ 1,687	$ 1,635	$ 1,547	$ 1,765	$ 1,674	$ 1,620	$ 1,552	$ 1,848	$ 1,687	$ 1,674
Ceded	(346)	(331)	(322)	(372)	(369)	(348)	(334)	(415)	(346)	(369)
Net	1,341	1,304	1,225	1,393	1,305	1,272	1,218	1,433	1,341	1,305
Incurred losses and loss expenses:										
Gross	—	—	287	—	—	—	374	—	287	374
Ceded	—	—	(75)	—	—	—	(90)	—	(75)	(90)
Paid loss and loss expenses:										
Gross	52	85	68	93	54	69	77	81	298	281
Ceded	(16)	(8)	(25)	(4)	(21)	(13)	(10)	(25)	(53)	(69)
Foreign exchange and other:										
Gross	—	(3)	(1)	2	—	1	(1)	1	(2)	1
Ceded	(1)	1	—	(1)	—	1	(1)	—	(1)	—
Ending reserves:										
Gross	1,635	1,547	1,765	1,674	1,620	1,552	1,848	1,768	1,674	1,768
Ceded	(331)	(322)	(372)	(369)	(348)	(334)	(415)	(390)	(369)	(390)
Net	$ 1,304	$ 1,225	$ 1,393	$ 1,305	$ 1,272	$ 1,218	$ 1,433	$ 1,378	$ 1,305	$ 1,378

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Capitalization

($ in millions)	December 31, 2023	December 31, 2022
Debt		
Short-term debt		
Commercial paper	$ 100	$ 100
Total short-term debt	100	100
Long-term debt		
7.75% Senior notes due April 15, 2026	200	200
7.625% Junior subordinated debentures due December 15, 2027	125	125
6.375% Senior notes due March 15, 2033 (1)	500	500
6.75% Senior notes due June 20, 2036 (1)	400	400
6.25% Senior notes due June 15, 2037 (1)	800	800
5.35% Senior notes due November 1, 2040 (1)	750	750
4.60% Senior notes due August 1, 2043 (1)	500	500
4.30% Senior notes due August 25, 2045 (1)	400	400
8.50% Junior subordinated debentures due December 15, 2045	56	56
3.75% Senior notes due May 15, 2046 (1)	500	500
8.312% Junior subordinated debentures due July 1, 2046	73	73
4.00% Senior notes due May 30, 2047 (1)	700	700
4.05% Senior notes due March 7, 2048 (1)	500	500
4.10% Senior notes due March 4, 2049 (1)	500	500
2.55% Senior notes due April 27, 2050 (1)	500	500
3.05% Senior notes due June 8, 2051 (1)	750	750
5.45% Senior notes due May 25, 2053 (1)	750	—
Total long-term debt	8,004	7,254
Unamortized fair value adjustment	35	38
Unamortized debt issuance costs	(108)	(100)
	7,931	7,192
Total debt	8,031	7,292
Common equity (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	28,050	26,458
Total capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	$ 36,081	$ 33,750
Total debt to capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	22.3 %	21.6 %

(1) Redeemable anytime with "make-whole" premium.

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Statutory Capital and Surplus to GAAP Shareholders' Equity Reconciliation

($ in millions)	December 31, 2023 (1)	December 31, 2022
Statutory capital and surplus	$ 25,114	$ 23,677
GAAP adjustments		
Goodwill and intangible assets	3,657	3,551
Investments	(3,455)	(5,893)
Noninsurance companies	(5,183)	(4,412)
Deferred acquisition costs	3,161	2,836
Deferred federal income tax	84	630
Current federal income tax	(6)	(2)
Reinsurance recoverables	55	65
Furniture, equipment & software	982	742
Agents balances	189	156
Other	323	210
Total GAAP adjustments	(193)	(2,117)
GAAP shareholders' equity	$ 24,921	$ 21,560

(1) Estimated and Preliminary

See Glossary of Financial Measures and Description of Reportable Business Segments on pages 35 and 36.

The Travelers Companies, Inc.
Statement of Cash Flows - Preliminary

TRAVELERS

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Cash flows from operating activities										
Net income (loss)	$ 1,018	$ 551	$ 454	$ 819	$ 975	$ (14)	$ 404	$ 1,626	$ 2,842	$ 2,991
Adjustments to reconcile net income (loss) to net cash provided by operating activities:										
Net realized investment (gains) losses	23	95	93	(7)	(6)	35	65	11	204	105
Depreciation and amortization	234	210	195	187	204	179	169	170	826	722
Deferred federal income tax expense (benefit)	40	(68)	(102)	(56)	32	(96)	(43)	(56)	(186)	(163)
Amortization of deferred acquisition costs	1,310	1,365	1,406	1,434	1,462	1,519	1,604	1,641	5,515	6,226
Equity in income from other investments	(118)	(177)	(24)	(17)	(30)	(55)	(59)	(13)	(336)	(157)
Premiums receivable	(509)	(562)	210	(16)	(557)	(832)	(33)	81	(877)	(1,341)
Reinsurance recoverables	(282)	198	269	159	(24)	(17)	(163)	141	344	(63)
Deferred acquisition costs	(1,413)	(1,504)	(1,502)	(1,405)	(1,629)	(1,722)	(1,728)	(1,610)	(5,824)	(6,689)
Claims and claim adjustment expense reserves	679	593	422	356	381	1,413	1,259	(210)	2,050	2,843
Unearned premium reserves	727	671	635	(171)	893	1,042	882	(227)	1,862	2,590
Other	(443)	3	428	57	(689)	97	689	550	45	647
Net cash provided by operating activities	1,266	1,375	2,484	1,340	1,012	1,549	3,046	2,104	6,465	7,711
Cash flows from investing activities										
Proceeds from maturities of fixed maturities	1,879	1,818	1,784	1,356	1,538	1,493	1,878	1,462	6,837	6,371
Proceeds from sales of investments:										
Fixed maturities	1,044	1,657	1,250	1,706	2,364	751	1,504	362	5,657	4,981
Equity securities	63	21	20	34	28	62	27	21	138	138
Real estate investments	—	—	10	—	—	—	—	—	10	—
Other investments	81	92	69	60	64	36	66	89	302	255
Purchases of investments:										
Fixed maturities	(4,409)	(3,589)	(4,102)	(3,808)	(4,335)	(3,328)	(5,391)	(2,636)	(15,908)	(15,690)
Equity securities	(63)	(23)	(26)	(24)	(34)	(16)	(30)	(25)	(136)	(105)
Real estate investments	(9)	(7)	(12)	(13)	(14)	(12)	(20)	(21)	(41)	(67)
Other investments	(135)	(117)	(162)	(160)	(139)	(116)	(120)	(120)	(574)	(495)
Net sales (purchases) of short-term securities	367	(110)	(364)	462	228	(646)	(600)	(646)	355	(1,664)
Securities transactions in the course of settlement	613	(377)	(22)	(193)	(35)	50	45	(143)	21	(83)
Acquisition, net of cash acquired	(4)	—	—	—	—	—	—	—	(4)	—
Other	(84)	(75)	(132)	(94)	(120)	(131)	(84)	(127)	(385)	(462)
Net cash used in investing activities	(657)	(710)	(1,687)	(674)	(455)	(1,857)	(2,725)	(1,784)	(3,728)	(6,821)

The Travelers Companies, Inc.
Statement of Cash Flows - Preliminary (Continued)

($ in millions)	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	YTD 4Q2022	YTD 4Q2023
Cash flows from financing activities										
Treasury stock acquired - share repurchase authorizations	(500)	(500)	(500)	(500)	(398)	(396)	(100)	(64)	(2,000)	(958)
Treasury stock acquired - net employee share-based compensation	(59)	—	(1)	(1)	(62)	—	(1)	(1)	(61)	(64)
Dividends paid to shareholders	(213)	(223)	(220)	(219)	(215)	(232)	(229)	(232)	(875)	(908)
Issuance of debt	—	—	—	—	—	738	—	—	—	738
Issuance of common stock - employee share options	159	35	11	62	82	28	7	24	267	141
Net cash provided by (used in) financing activities	(613)	(688)	(710)	(658)	(593)	138	(323)	(273)	(2,669)	(1,051)
Effect of exchange rate changes on cash	(5)	(19)	(24)	18	4	8	(10)	10	(30)	12
Net increase (decrease) in cash	(9)	(42)	63	26	(32)	(162)	(12)	57	38	(149)
Cash at beginning of period	761	752	710	773	799	767	605	593	761	799
Cash at end of period	$ 752	$ 710	$ 773	$ 799	$ 767	$ 605	$ 593	$ 650	$ 799	$ 650
Income taxes paid (received)	$ 10	$ 542	$ 111	$ 154	$ (16)	$ 155	$ 13	$ 49	$ 817	$ 201
Interest paid	$ 59	$ 115	$ 60	$ 115	$ 60	$ 115	$ 59	$ 136	$ 349	$ 370

The Travelers Companies, Inc.
Glossary of Financial Measures and Description of Reportable Business Segments

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.

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.

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.

Average shareholders' equity is (a) the sum of total 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. **Adjusted shareholders' equity** is shareholders' equity excluding net realized investment gains (losses), net of tax, net unrealized investment gains (losses), net of tax, included in shareholders' equity for the periods presented and the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)). **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.

Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

	As of							
($ in millions)	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Shareholders' equity	**$ 25,531**	**$ 22,874**	**$ 19,906**	**$ 21,560**	**$ 23,052**	**$ 21,855**	**$ 19,978**	**$ 24,921**
Adjustments:								
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	1,391	3,792	6,317	4,898	3,868	4,576	6,466	3,129
Net realized investment (gains) losses, net of tax	19	93	165	156	(5)	24	74	81
Adjusted shareholders' equity	**$ 26,941**	**$ 26,759**	**$ 26,388**	**$ 26,614**	**$ 26,915**	**$ 26,455**	**$ 26,518**	**$ 28,131**

Return on equity is the ratio of annualized net income (loss) to average shareholders' equity for the periods presented. **Core return on equity** is the ratio of annualized core income (loss) 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.

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.

A **catastrophe** is a severe loss designated a catastrophe by internationally 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 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 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 exceeded 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 2023 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.

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 financial supplement, 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 financial supplement 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 financial supplement 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 financial supplement, is the ratio of underwriting expenses (including the amortization of deferred acquisition costs), less certain administrative services fee income and billing and policy fees, to net *earned* premiums. **Underlying combined ratio** is the combined ratio adjusted to exclude the impact of prior year reserve development and catastrophes, net of reinsurance.

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.

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

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.

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.

Total capital is the sum of total shareholders' equity and debt. **Debt-to-capital ratio excluding net unrealized gain (loss) on investments, net of tax, included in shareholders' equity** is the ratio of debt to total capital excluding net unrealized investment gains and losses, net of tax, 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.

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.

Travelers has organized its businesses 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 Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world, including as a corporate member of Lloyd's. Business Insurance is organized as follows: Select Accounts; Middle Market including Commercial Accounts, Construction, Technology & Life Sciences, Public Sector Services, Oil & Gas, Excess Casualty, Inland Marine, Ocean Marine, and Boiler & Machinery; National Accounts; National Property and Other including National Property, Northland Transportation, Agribusiness, Northfield and National Programs; and International, including Global Services and a 20% quota-share reinsurance agreement with subsidiaries of Fidelis Insurance Holdings Limited. Business Insurance also includes Simply Business, a leading provider of small business insurance policies primarily in the United Kingdom, and Business Insurance Other, which primarily comprises the Company's asbestos and environmental liabilities, and the assumed reinsurance and certain other runoff operations.

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 specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil (through a joint venture as described below), in each case utilizing various degrees of financially-based underwriting approaches. The range of coverages includes performance, payment and commercial surety bonds for construction and general commercial enterprises; management liability coverages including directors' and officers' liability, employment practices liability, fidelity liability, fiduciary liability and cyber risk for public corporations, private companies, not-for-profit organizations and financial institutions; professional liability coverage for a variety of professionals including, among others, lawyers and design professionals; in the United States only, property, workers' compensation, auto and general liability for financial institutions; and transactional liability coverages to public and private companies.

Bond & Specialty Insurance's surety business in Brazil and Colombia is conducted through Junto Holding Brasil S.A. (Junto) and Junto Holding Latam S.A. in Brazil. The Company owns 49.5% of both Junto, a market leader in surety coverages in Brazil, and Junto Holding Latam S.A., which owns a majority interest in JMalucelli Travelers Seguros S.A., a Colombian surety provider. These joint venture investments are accounted for using the equity method and are included in "other investments" on the consolidated balance sheet.

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