The Travelers Companies, Inc.
Financial Supplement - Fourth Quarter 2024

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net income (loss)	$ 975	$ (14)	$ 404	$ 1,626	$ 1,123	$ 534	$ 1,260	$ 2,082	$ 2,991	$ 4,999
Net income (loss) per share:										
Basic	$ 4.18	$ (0.07)	$ 1.75	$ 7.07	$ 4.87	$ 2.32	$ 5.50	$ 9.11	$ 12.93	$ 21.76
Diluted	$ 4.13	$ (0.07)	$ 1.74	$ 6.99	$ 4.80	$ 2.29	$ 5.42	$ 8.96	$ 12.79	$ 21.47
Core income	$ 970	$ 15	$ 454	$ 1,633	$ 1,096	$ 585	$ 1,218	$ 2,126	$ 3,072	$ 5,025
Core income per share:										
Basic	$ 4.16	$ 0.06	$ 1.97	$ 7.09	$ 4.75	$ 2.54	$ 5.31	$ 9.30	$ 13.28	$ 21.87
Diluted	$ 4.11	$ 0.06	$ 1.95	$ 7.01	$ 4.69	$ 2.51	$ 5.24	$ 9.15	$ 13.13	$ 21.58
Return on equity	17.5 %	(0.2)%	7.7 %	29.0 %	18.0 %	8.6 %	19.2 %	30.0 %	13.6 %	19.2 %
Core return on equity	14.5 %	0.2 %	6.9 %	24.0 %	15.4 %	8.1 %	16.6 %	27.7 %	11.5 %	17.2 %
Total assets, at period end	$118,352	$120,573	$121,384	$125,978	$127,410	$129,315	$134,588	$133,189	$125,978	$133,189
Total equity, at period end	$ 23,052	$ 21,855	$ 19,978	$ 24,921	$ 25,022	$ 24,862	$ 27,696	$ 27,864	$ 24,921	$ 27,864
Book value per share, at period end	$ 99.80	$ 95.46	$ 87.47	$ 109.19	$ 109.28	$ 109.08	$ 122.00	$ 122.97	$ 109.19	$ 122.97
Less: Net unrealized investment gains (losses), net of tax	(16.75)	(19.99)	(28.31)	(13.71)	(16.25)	(17.44)	(9.30)	(16.07)	(13.71)	(16.07)
Adjusted book value per share, at period end	$ 116.55	$ 115.45	$ 115.78	$ 122.90	$ 125.53	$ 126.52	$ 131.30	$ 139.04	$ 122.90	$ 139.04
Weighted average number of common shares outstanding (basic)	231.7	229.7	228.8	228.4	229.0	228.6	227.4	226.9	229.7	228.0
Weighted average number of common shares outstanding and common stock equivalents (diluted)	234.4	229.7	231.1	231.1	232.0	231.5	230.6	230.7	232.2	231.1
Common shares outstanding at period end	231.0	228.9	228.4	228.2	229.0	227.9	227.0	226.6	228.2	226.6
Common stock dividends declared	$ 218	$ 233	$ 232	$ 232	$ 232	$ 245	$ 243	$ 242	$ 915	$ 962
Common stock repurchased:										
Under Board of Directors authorization										
Shares	2.2	2.2	0.6	0.4	1.2	1.1	1.1	1.0	5.4	4.4
Cost	$ 400	$ 400	$ 100	$ 65	$ 250	$ 250	$ 250	$ 250	$ 965	$ 1,000
Other										
Shares	0.3	—	—	—	0.6	0.1	—	—	0.3	0.7
Cost	$ 62	$ —	$ 1	$ 1	$ 138	$ 3	$ 3	$ 2	$ 64	$ 146

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

($ and shares in millions, except earnings per share)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net income (loss)										
Net income (loss)	$ 975	$ (14)	$ 404	$ 1,626	$ 1,123	$ 534	$ 1,260	$ 2,082	$ 2,991	$ 4,999
Adjustments:										
Net realized investment (gains) losses, after-tax	(5)	29	50	7	(27)	51	(42)	44	81	26
Core income	$ 970	$ 15	$ 454	$ 1,633	$ 1,096	$ 585	$ 1,218	$ 2,126	$ 3,072	$ 5,025
Basic earnings per share										
Net income (loss)	$ 4.18	$ (0.07)	$ 1.75	$ 7.07	$ 4.87	$ 2.32	$ 5.50	$ 9.11	$ 12.93	$ 21.76
Adjustments:										
Net realized investment (gains) losses, after-tax	(0.02)	0.13	0.22	0.02	(0.12)	0.22	(0.19)	0.19	0.35	0.11
Core income	$ 4.16	$ 0.06	$ 1.97	$ 7.09	$ 4.75	$ 2.54	$ 5.31	$ 9.30	$ 13.28	$ 21.87
Diluted earnings per share										
Net income (loss)	$ 4.13	$ (0.07)	$ 1.74	$ 6.99	$ 4.80	$ 2.29	$ 5.42	$ 8.96	$ 12.79	$ 21.47
Adjustments:										
Net realized investment (gains) losses, after-tax	(0.02)	0.13	0.21	0.02	(0.11)	0.22	(0.18)	0.19	0.34	0.11
Core income	$ 4.11	$ 0.06	$ 1.95	$ 7.01	$ 4.69	$ 2.51	$ 5.24	$ 9.15	$ 13.13	$ 21.58

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

Basic and Diluted	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net income (loss), as reported	$ 975	$ (14)	$ 404	$ 1,626	$ 1,123	$ 534	$ 1,260	$ 2,082	$ 2,991	$ 4,999
Participating share-based awards - allocated income	(7)	(1)	(3)	(12)	(8)	(5)	(10)	(15)	(22)	(38)
Net income (loss) available to common shareholders - basic and diluted	$ 968	$ (15)	$ 401	$ 1,614	$ 1,115	$ 529	$ 1,250	$ 2,067	$ 2,969	$ 4,961
Common Shares										
Basic										
Weighted average shares outstanding	231.7	229.7	228.8	228.4	229.0	228.6	227.4	226.9	229.7	228.0
Diluted										
Weighted average shares outstanding	231.7	229.7	228.8	228.4	229.0	228.6	227.4	226.9	229.7	228.0
Weighted average effects of dilutive securities - stock options and performance shares	2.7	—	2.3	2.7	3.0	2.9	3.2	3.8	2.5	3.1
Diluted weighted average shares outstanding	234.4	229.7	231.1	231.1	232.0	231.5	230.6	230.7	232.2	231.1

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Revenues										
Premiums	$8,854	$9,216	$9,718	$9,973	$10,126	$10,243	$10,704	$10,868	$37,761	$41,941
Net investment income	663	712	769	778	846	885	904	955	2,922	3,590
Fee income	106	106	112	109	109	115	121	128	433	473
Net realized investment gains (losses)	6	(35)	(65)	(11)	35	(65)	55	(55)	(105)	(30)
Other revenues	75	99	101	78	112	105	120	112	353	449
Total revenues	9,704	10,098	10,635	10,927	11,228	11,283	11,904	12,008	41,364	46,423
Claims and expenses										
Claims and claim adjustment expenses	5,959	7,227	7,149	5,880	6,656	7,373	6,996	6,034	26,215	27,059
Amortization of deferred acquisition costs	1,462	1,519	1,604	1,641	1,698	1,678	1,790	1,807	6,226	6,973
General and administrative expenses	1,267	1,308	1,312	1,289	1,406	1,478	1,460	1,475	5,176	5,819
Interest expense	88	92	98	98	98	98	98	98	376	392
Total claims and expenses	8,776	10,146	10,163	8,908	9,858	10,627	10,344	9,414	37,993	40,243
Income (loss) before income taxes	928	(48)	472	2,019	1,370	656	1,560	2,594	3,371	6,180
Income tax expense (benefit)	(47)	(34)	68	393	247	122	300	512	380	1,181
Net income (loss)	$ 975	$ (14)	$ 404	$1,626	$1,123	$ 534	$1,260	$2,082	$2,991	$4,999
Other statistics										
Effective tax rate on net investment income	16.0 %	16.5 %	16.8 %	17.0 %	17.6 %	17.8 %	17.9 %	17.9 %	16.6 %	17.8 %
Net investment income (after-tax)	$ 557	$ 594	$ 640	$ 645	$ 698	$ 727	$ 742	$ 785	$2,436	$2,952
Catastrophes, net of reinsurance:										
Pre-tax	$ 535	$1,481	$ 850	$ 125	$ 712	$1,509	$ 939	$ 175	$2,991	$3,335
After-tax	$ 422	$1,171	$ 669	$ 99	$ 563	$1,192	$ 739	$ 138	$2,361	$2,632
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ 105	$ 60	$ (154)	$ 132	$ 91	$ 230	$ 126	$ 262	$ 143	$ 709
After-tax	$ 83	$ 47	$ (122)	$ 105	$ 71	$ 182	$ 99	$ 207	$ 113	$ 559

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Underwriting gain (loss)	$ 501	$ (509)	$ (107)	$ 1,088	$ 472	$ (58)	$ 547	$ 1,420	$ 973	$ 2,381
Net investment income	557	594	640	645	698	727	742	785	2,436	2,952
Other income (expense), including interest expense	(88)	(70)	(79)	(100)	(74)	(84)	(71)	(79)	(337)	(308)
Core income	970	15	454	1,633	1,096	585	1,218	2,126	3,072	5,025
Net realized investment gains (losses)	5	(29)	(50)	(7)	27	(51)	42	(44)	(81)	(26)
Net income (loss)	$ 975	$ (14)	$ 404	$ 1,626	$ 1,123	$ 534	$ 1,260	$ 2,082	$ 2,991	$ 4,999
Combined ratio (1) (2)										
Loss and loss adjustment expense ratio	66.7 %	77.9 %	73.0 %	58.4 %	65.2 %	71.4 %	64.8 %	55.0 %	68.9 %	64.0 %
Underwriting expense ratio	28.7 %	28.6 %	28.0 %	27.4 %	28.7 %	28.8 %	28.4 %	28.2 %	28.1 %	28.5 %
Combined ratio	95.4 %	106.5 %	101.0 %	85.8 %	93.9 %	100.2 %	93.2 %	83.2 %	97.0 %	92.5 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	(1.2)%	(0.7)%	1.6 %	(1.3)%	(0.9)%	(2.2)%	(1.2)%	(2.4)%	(0.4)%	(1.7)%
Catastrophes, net of reinsurance	6.0 %	16.1 %	8.8 %	1.2 %	7.1 %	14.7 %	8.8 %	1.6 %	7.9 %	8.0 %
Underlying combined ratio	90.6 %	91.1 %	90.6 %	85.9 %	87.7 %	87.7 %	85.6 %	84.0 %	89.5 %	86.2 %

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Billing and policy fees and other	$ 28	$ 28	$ 28	$ 29	$ 30	$ 30	$ 28	$ 28	$ 113	$ 116
Fee income:										
Loss and loss adjustment expenses	$ 42	$ 40	$ 42	$ 40	$ 39	$ 42	$ 44	$ 47	$ 164	$ 172
Underwriting expenses	64	66	70	69	70	73	77	81	269	301
Total fee income	$ 106	$ 106	$ 112	$ 109	$ 109	$ 115	$ 121	$ 128	$ 433	$ 473
Non-insurance general and administrative expenses	$ 95	$ 92	$ 99	$ 103	$ 102	$ 106	$ 106	$ 107	$ 389	$ 421

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Revenues										
Premiums	$8,854	$9,216	$9,718	$9,973	$10,126	$10,243	$10,704	$10,868	$37,761	$41,941
Net investment income	663	712	769	778	846	885	904	955	2,922	3,590
Fee income	106	106	112	109	109	115	121	128	433	473
Other revenues	75	99	101	78	112	105	120	112	353	449
Total revenues	9,698	10,133	10,700	10,938	11,193	11,348	11,849	12,063	41,469	46,453
Claims and expenses										
Claims and claim adjustment expenses	5,959	7,227	7,149	5,880	6,656	7,373	6,996	6,034	26,215	27,059
Amortization of deferred acquisition costs	1,462	1,519	1,604	1,641	1,698	1,678	1,790	1,807	6,226	6,973
General and administrative expenses	1,267	1,308	1,312	1,289	1,406	1,478	1,460	1,475	5,176	5,819
Interest expense	88	92	98	98	98	98	98	98	376	392
Total claims and expenses	8,776	10,146	10,163	8,908	9,858	10,627	10,344	9,414	37,993	40,243
Core income (loss) before income taxes	922	(13)	537	2,030	1,335	721	1,505	2,649	3,476	6,210
Income tax expense (benefit)	(48)	(28)	83	397	239	136	287	523	404	1,185
Core income	$ 970	$ 15	$ 454	$1,633	$1,096	$ 585	$1,218	$2,126	$3,072	$5,025
Other statistics										
Effective tax rate on net investment income	16.0 %	16.5 %	16.8 %	17.0 %	17.6 %	17.8 %	17.9 %	17.9 %	16.6 %	17.8 %
Net investment income (after-tax)	$ 557	$ 594	$ 640	$ 645	$ 698	$ 727	$ 742	$ 785	$2,436	$2,952
Catastrophes, net of reinsurance:										
Pre-tax	$ 535	$1,481	$ 850	$ 125	$ 712	$1,509	$ 939	$ 175	$2,991	$3,335
After-tax	$ 422	$1,171	$ 669	$ 99	$ 563	$1,192	$ 739	$ 138	$2,361	$2,632
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ 105	$ 60	$ (154)	$ 132	$ 91	$ 230	$ 126	$ 262	$ 143	$ 709
After-tax	$ 83	$ 47	$ (122)	$ 105	$ 71	$ 182	$ 99	$ 207	$ 113	$ 559

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory underwriting										
Gross written premiums	$ 10,347	$ 10,907	$ 11,263	$ 10,455	$ 11,310	$ 11,865	$ 12,149	$ 11,226	$ 42,972	$ 46,550
Net written premiums	$ 9,396	$ 10,318	$ 10,493	$ 9,994	$ 10,184	$ 11,115	$ 11,317	$ 10,742	$ 40,201	$ 43,358
Net earned premiums	$ 8,854	$ 9,216	$ 9,718	$ 9,973	$ 10,128	$ 10,243	$ 10,704	$ 10,868	$ 37,761	$ 41,943
Losses and loss adjustment expenses	5,906	7,179	7,091	5,826	6,602	7,320	6,940	5,966	26,002	26,828
Underwriting expenses	2,727	2,863	2,860	2,748	3,012	3,111	3,139	3,038	11,198	12,300
Statutory underwriting gain (loss)	221	(826)	(233)	1,399	514	(188)	625	1,864	561	2,815
Policyholder dividends	12	10	14	13	12	12	12	11	49	47
Statutory underwriting gain (loss) after policyholder dividends	$ 209	$ (836)	$ (247)	$ 1,386	$ 502	$ (200)	$ 613	$ 1,853	$ 512	$ 2,768
Other statutory statistics										
Reserves for losses and loss adjustment expenses	$ 51,164	$ 52,643	$ 53,692	$ 53,717	$ 54,578	$ 55,922	$ 56,909	$ 56,326	$ 53,717	$ 56,326
Increase (decrease) in reserves	$ 402	$ 1,479	$ 1,049	$ 25	$ 861	$ 1,344	$ 987	$ (583)	$ 2,955	$ 2,609
Statutory capital and surplus	$ 23,689	$ 22,934	$ 23,267	$ 25,114	$ 25,329	$ 25,210	$ 26,191	$ 27,715	$ 25,114	$ 27,715
Net written premiums/surplus (1)	1.54:1	1.65:1	1.68:1	1.60:1	1.62:1	1.66:1	1.63:1	1.56:1	1.60:1	1.56:1

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Written premiums										
Gross	$ 10,347	$ 10,907	$ 11,263	$ 10,455	$ 11,310	$ 11,865	$ 12,149	$ 11,226	$ 42,972	$ 46,550
Ceded	(951)	(589)	(770)	(461)	(1,128)	(750)	(832)	(484)	(2,771)	(3,194)
Net	$ 9,396	$ 10,318	$ 10,493	$ 9,994	$ 10,182	$ 11,115	$ 11,317	$ 10,742	$ 40,201	$ 43,356
Earned premiums										
Gross	$ 9,469	$ 9,866	$ 10,397	$ 10,678	$ 10,867	$ 11,083	$ 11,484	$ 11,644	$ 40,410	$ 45,078
Ceded	(615)	(650)	(679)	(705)	(741)	(840)	(780)	(776)	(2,649)	(3,137)
Net	$ 8,854	$ 9,216	$ 9,718	$ 9,973	$ 10,126	$ 10,243	$ 10,704	$ 10,868	$ 37,761	$ 41,941

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Revenues										
Premiums	$4,477	$4,644	$4,956	$5,067	$5,160	$5,168	$5,474	$5,543	$19,144	$21,345
Net investment income	473	509	551	552	609	632	642	677	2,085	2,560
Fee income	99	98	102	101	101	105	109	115	400	430
Other revenues	47	67	71	47	77	77	89	79	232	322
Total revenues	5,096	5,318	5,680	5,767	5,947	5,982	6,314	6,414	21,861	24,657
Claims and expenses										
Claims and claim adjustment expenses	2,907	3,296	3,519	2,974	3,331	3,471	3,698	3,179	12,696	13,679
Amortization of deferred acquisition costs	742	773	820	838	864	861	930	933	3,173	3,588
General and administrative expenses	734	764	772	771	818	835	826	824	3,041	3,303
Total claims and expenses	4,383	4,833	5,111	4,583	5,013	5,167	5,454	4,936	18,910	20,570
Segment income before income taxes	713	485	569	1,184	934	815	860	1,478	2,951	4,087
Income tax expense (benefit)	(43)	83	101	227	170	159	162	290	368	781
Segment income	$ 756	$ 402	$ 468	$ 957	$ 764	$ 656	$ 698	$1,188	$2,583	$3,306
Other statistics										
Effective tax rate on net investment income	15.8 %	16.4 %	16.8 %	16.8 %	17.4 %	17.7 %	17.7 %	17.8 %	16.5 %	17.7 %
Net investment income (after-tax)	$ 398	$ 426	$ 458	$ 459	$ 502	$ 521	$ 528	$ 557	$1,741	$2,108
Catastrophes, net of reinsurance:										
Pre-tax	$ 199	$ 396	$ 203	$ 40	$ 209	$ 389	$ 340	$ 94	$ 838	$1,032
After-tax	$ 157	$ 313	$ 160	$ 32	$ 166	$ 307	$ 268	$ 74	$ 662	$ 815
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ 19	$ (101)	$ (263)	$ 56	$ —	$ 34	$ (91)	$ 147	$ (289)	$ 90
After-tax	$ 15	$ (80)	$ (207)	$ 44	$ —	$ 26	$ (72)	$ 116	$ (228)	$ 70

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Underwriting gain (loss)	$ 388	$ (12)	$ 22	$ 531	$ 274	$ 148	$ 176	$ 642	$ 929	$ 1,240
Net investment income	398	426	458	459	502	521	528	557	1,741	2,108
Other income (expense)	(30)	(12)	(12)	(33)	(12)	(13)	(6)	(11)	(87)	(42)
Segment income	$ 756	$ 402	$ 468	$ 957	$ 764	$ 656	$ 698	$ 1,188	$ 2,583	$ 3,306
Combined ratio (1) (2)										
Loss and loss adjustment expense ratio	63.8 %	70.0 %	70.0 %	57.7 %	63.6 %	66.2 %	66.6 %	56.4 %	65.3 %	63.1 %
Underwriting expense ratio	29.8 %	30.1 %	29.1 %	28.8 %	29.7 %	29.9 %	29.2 %	28.8 %	29.4 %	29.4 %
Combined ratio	93.6 %	100.1 %	99.1 %	86.5 %	93.3 %	96.1 %	95.8 %	85.2 %	94.7 %	92.5 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	(0.4)%	2.2 %	5.3 %	(1.1)%	— %	(0.6)%	1.7 %	(2.7)%	1.5 %	(0.4)%
Catastrophes, net of reinsurance	4.4 %	8.5 %	4.1 %	0.8 %	4.1 %	7.5 %	6.2 %	1.7 %	4.3 %	4.8 %
Underlying combined ratio	89.6 %	89.4 %	89.7 %	86.8 %	89.2 %	89.2 %	87.9 %	86.2 %	88.9 %	88.1 %

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Billing and policy fees and other	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 16	$ 16
Fee income:										
Loss and loss adjustment expenses	$ 42	$ 40	$ 42	$ 40	$ 39	$ 42	$ 44	$ 47	$ 164	$ 172
Underwriting expenses	57	58	60	61	62	63	65	68	236	258
Total fee income	$ 99	$ 98	$ 102	$ 101	$ 101	$ 105	$ 109	$ 115	$ 400	$ 430
Non-insurance general and administrative expenses	$ 80	$ 77	$ 84	$ 84	$ 86	$ 87	$ 90	$ 86	$ 325	$ 349

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory underwriting										
Gross written premiums	$ 5,828	$ 5,662	$ 5,685	$ 5,394	$ 6,383	$ 6,169	$ 6,173	$ 5,790	$ 22,569	$ 24,515
Net written premiums	$ 5,157	$ 5,175	$ 5,080	$ 5,018	$ 5,598	$ 5,539	$ 5,517	$ 5,426	$ 20,430	$ 22,080
Net earned premiums	$ 4,477	$ 4,644	$ 4,956	$ 5,067	$ 5,162	$ 5,168	$ 5,474	$ 5,543	$ 19,144	$ 21,347
Losses and loss adjustment expenses	2,858	3,251	3,467	2,924	3,282	3,422	3,645	3,116	12,500	13,465
Underwriting expenses	1,492	1,507	1,459	1,464	1,630	1,620	1,583	1,566	5,922	6,399
Statutory underwriting gain (loss)	127	(114)	30	679	250	126	246	861	722	1,483
Policyholder dividends	8	7	8	8	8	7	9	7	31	31
Statutory underwriting gain (loss) after policyholder dividends	$ 119	$ (121)	$ 22	$ 671	$ 242	$ 119	$ 237	$ 854	$ 691	$ 1,452

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net written premiums by market										
Domestic										
Select Accounts	$ 908	$ 883	$ 824	$ 862	$ 974	$ 975	$ 885	$ 893	$ 3,477	$ 3,727
Middle Market	2,926	2,618	2,750	2,751	3,213	2,769	3,030	3,011	11,045	12,023
National Accounts	294	277	247	317	327	312	264	356	1,135	1,259
National Property and Other	590	862	874	682	642	912	896	684	3,008	3,134
Total Domestic	4,718	4,640	4,695	4,612	5,156	4,968	5,075	4,944	18,665	20,143
International	439	535	385	406	440	571	442	482	1,765	1,935
Total	$ 5,157	$ 5,175	$ 5,080	$ 5,018	$ 5,596	$ 5,539	$ 5,517	$ 5,426	$ 20,430	$ 22,078
Net written premiums by product line										
Domestic										
Workers' compensation	$ 1,051	$ 852	$ 777	$ 812	$ 1,019	$ 847	$ 795	$ 808	$ 3,492	$ 3,469
Commercial automobile	851	830	835	830	964	923	937	954	3,346	3,778
Commercial property	693	988	968	845	763	1,054	1,022	859	3,494	3,698
General liability	866	744	829	825	965	809	914	903	3,264	3,591
Commercial multi-peril	1,241	1,227	1,240	1,292	1,416	1,345	1,367	1,409	5,000	5,537
Other	16	(1)	46	8	29	(10)	40	11	69	70
Total Domestic	4,718	4,640	4,695	4,612	5,156	4,968	5,075	4,944	18,665	20,143
International	439	535	385	406	440	571	442	482	1,765	1,935
Total	$ 5,157	$ 5,175	$ 5,080	$ 5,018	$ 5,596	$ 5,539	$ 5,517	$ 5,426	$ 20,430	$ 22,078

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

($ in millions)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Revenues										
Premiums	$ 875	$ 911	$ 935	$ 934	$ 956	$ 977	$ 1,009	$ 1,016	$ 3,655	$ 3,958
Net investment income	73	78	86	91	90	94	101	105	328	390
Other revenues	5	7	6	7	9	6	7	8	25	30
Total revenues	953	996	1,027	1,032	1,055	1,077	1,117	1,129	4,008	4,378
Claims and expenses										
Claims and claim adjustment expenses	380	366	351	388	428	473	441	432	1,485	1,774
Amortization of deferred acquisition costs	160	168	173	172	182	183	194	197	673	756
General and administrative expenses	165	173	172	171	205	207	203	217	681	832
Total claims and expenses	705	707	696	731	815	863	838	846	2,839	3,362
Segment income before income taxes	248	289	331	301	240	214	279	283	1,169	1,016
Income tax expense	41	59	66	61	45	44	57	55	227	201
Segment income	$ 207	$ 230	$ 265	$ 240	$ 195	$ 170	$ 222	$ 228	$ 942	$ 815
Other statistics										
Effective tax rate on net investment income	16.5 %	17.0 %	16.6 %	17.9 %	18.0 %	18.2 %	18.8 %	18.5 %	17.0 %	18.4 %
Net investment income (after-tax)	$ 61	$ 65	$ 71	$ 75	$ 74	$ 77	$ 81	$ 87	$ 272	$ 319
Catastrophes, net of reinsurance:										
Pre-tax	$ 5	$ 21	$ 5	$ 6	$ 5	$ 40	$ 4	$ 2	$ 37	$ 51
After-tax	$ 4	$ 17	$ 4	$ 4	$ 4	$ 31	$ 3	$ 2	$ 29	$ 40
Prior year reserve development - favorable:										
Pre-tax	$ 58	$ 119	$ 72	$ 36	$ 24	$ 24	$ 36	$ 45	$ 285	$ 129
After-tax	$ 46	$ 93	$ 57	$ 29	$ 19	$ 19	$ 28	$ 35	$ 225	$ 101

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Underwriting gain	$ 143	$ 160	$ 190	$ 163	$ 116	$ 90	$ 135	$ 137	$ 656	$ 478
Net investment income	61	65	71	75	74	77	81	87	272	319
Other income	3	5	4	2	5	3	6	4	14	18
Segment income	$ 207	$ 230	$ 265	$ 240	$ 195	$ 170	$ 222	$ 228	$ 942	$ 815
Combined ratio (1)										
Loss and loss adjustment expense ratio	43.0 %	39.8 %	36.9 %	41.1 %	44.4 %	48.0 %	43.4 %	42.1 %	40.1 %	44.4 %
Underwriting expense ratio	37.0 %	37.3 %	36.7 %	36.2 %	40.1 %	39.7 %	39.1 %	40.6 %	36.8 %	39.9 %
Combined ratio	80.0 %	77.1 %	73.6 %	77.3 %	84.5 %	87.7 %	82.5 %	82.7 %	76.9 %	84.3 %
Impact on combined ratio:										
Net favorable prior year reserve development	(6.7)%	(13.0)%	(7.7)%	(3.9)%	(2.5)%	(2.5)%	(3.5)%	(4.3)%	(7.8)%	(3.3)%
Catastrophes, net of reinsurance	0.6 %	2.3 %	0.6 %	0.6 %	0.5 %	4.1 %	0.4 %	0.2 %	1.0 %	1.3 %
Underlying combined ratio	86.1 %	87.8 %	80.7 %	80.6 %	86.5 %	86.1 %	85.6 %	86.8 %	83.7 %	86.3 %

(1) Billing and policy fees and other, which are a component of other revenues, 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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Billing and policy fees and other	$ —	$ —	$ —	$ —	$ —	$ 1	$ 1	$ —	$ —	$ 2
Non-insurance general and administrative expenses	$ 1	$ 1	$ 2	$ 4	$ 3	$ 1	$ 1	$ 2	$ 8	$ 7

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory underwriting										
Gross written premiums	$ 1,010	$ 1,035	$ 1,082	$ 1,060	$ 1,076	$ 1,127	$ 1,165	$ 1,151	$ 4,187	$ 4,519
Net written premiums	$ 886	$ 964	$ 1,003	$ 989	$ 943	$ 1,040	$ 1,072	$ 1,054	$ 3,842	$ 4,109
Net earned premiums	$ 875	$ 911	$ 935	$ 934	$ 956	$ 977	$ 1,009	$ 1,016	$ 3,655	$ 3,958
Losses and loss adjustment expenses	376	363	345	384	424	468	438	427	1,468	1,757
Underwriting expenses	346	352	359	333	411	408	421	421	1,390	1,661
Statutory underwriting gain	153	196	231	217	121	101	150	168	797	540
Policyholder dividends	4	3	6	5	4	5	3	4	18	16
Statutory underwriting gain after policyholder dividends	$ 149	$ 193	$ 225	$ 212	$ 117	$ 96	$ 147	$ 164	$ 779	$ 524

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net written premiums by market										
Domestic										
Management Liability	$ 511	$ 541	$ 551	$ 553	$ 543	$ 586	$ 617	$ 563	$ 2,156	$ 2,309
Surety	257	293	321	276	296	325	344	329	1,147	1,294
Total Domestic	768	834	872	829	839	911	961	892	3,303	3,603
International	118	130	131	160	104	129	111	162	539	506
Total	$ 886	$ 964	$ 1,003	$ 989	$ 943	$ 1,040	$ 1,072	$ 1,054	$ 3,842	$ 4,109
Net written premiums by product line										
Domestic										
Fidelity & surety	$ 318	$ 350	$ 385	$ 334	$ 356	$ 382	$ 411	$ 387	$ 1,387	$ 1,536
General liability	399	425	419	443	434	468	479	452	1,686	1,833
Other	51	59	68	52	49	61	71	53	230	234
Total Domestic	768	834	872	829	839	911	961	892	3,303	3,603
International	118	130	131	160	104	129	111	162	539	506
Total	$ 886	$ 964	$ 1,003	$ 989	$ 943	$ 1,040	$ 1,072	$ 1,054	$ 3,842	$ 4,109

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Revenues										
Premiums	$3,502	$3,661	$3,827	$3,972	$4,010	$4,098	$4,221	$4,309	$14,962	$16,638
Net investment income	117	125	132	135	147	159	161	173	509	640
Fee income	7	8	10	8	8	10	12	13	33	43
Other revenues	23	25	24	24	26	22	24	25	96	97
Total revenues	3,649	3,819	3,993	4,139	4,191	4,289	4,418	4,520	15,600	17,418
Claims and expenses										
Claims and claim adjustment expenses	2,672	3,565	3,279	2,518	2,897	3,429	2,857	2,423	12,034	11,606
Amortization of deferred acquisition costs	560	578	611	631	652	634	666	677	2,380	2,629
General and administrative expenses	359	361	359	338	375	424	420	421	1,417	1,640
Total claims and expenses	3,591	4,504	4,249	3,487	3,924	4,487	3,943	3,521	15,831	15,875
Segment income (loss) before income taxes	58	(685)	(256)	652	267	(198)	475	999	(231)	1,543
Income tax expense (benefit)	(25)	(147)	(63)	132	47	(45)	91	201	(103)	294
Segment income (loss)	$ 83	$ (538)	$ (193)	$ 520	$ 220	$ (153)	$ 384	$ 798	$ (128)	$1,249
Other statistics										
Effective tax rate on net investment income	16.3 %	16.9 %	17.2 %	17.3 %	17.7 %	18.0 %	18.0 %	18.1 %	17.0 %	18.0 %
Net investment income (after-tax)	$ 98	$ 103	$ 111	$ 111	$ 122	$ 129	$ 133	$ 141	$ 423	$ 525
Catastrophes, net of reinsurance:										
Pre-tax	$ 331	$1,064	$ 642	$ 79	$ 498	$1,080	$ 595	$ 79	$2,116	$2,252
After-tax	$ 261	$ 841	$ 505	$ 63	$ 393	$ 854	$ 468	$ 62	$1,670	$1,777
Prior year reserve development - favorable:										
Pre-tax	$ 28	$ 42	$ 37	$ 40	$ 67	$ 172	$ 181	$ 70	$ 147	$ 490
After-tax	$ 22	$ 34	$ 28	$ 32	$ 52	$ 137	$ 143	$ 56	$ 116	$ 388

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Underwriting gain (loss)	$ (30)	$ (657)	$ (319)	$ 394	$ 82	$ (296)	$ 236	$ 641	$ (612)	$ 663
Net investment income	98	103	111	111	122	129	133	141	423	525
Other income	15	16	15	15	16	14	15	16	61	61
Segment income (loss)	$ 83	$ (538)	$ (193)	$ 520	$ 220	$ (153)	$ 384	$ 798	$ (128)	$ 1,249
Combined ratio (1)										
Loss and loss adjustment expense ratio	76.3 %	97.4 %	85.7 %	63.4 %	72.2 %	83.7 %	67.7 %	56.2 %	80.4 %	69.7 %
Underwriting expense ratio	25.2 %	24.6 %	24.3 %	23.4 %	24.7 %	24.8 %	24.8 %	24.5 %	24.4 %	24.7 %
Combined ratio	101.5 %	122.0 %	110.0 %	86.8 %	96.9 %	108.5 %	92.5 %	80.7 %	104.8 %	94.4 %
Impact on combined ratio:										
Net favorable prior year reserve development	(0.8)%	(1.2)%	(1.0)%	(1.1)%	(1.6)%	(4.2)%	(4.3)%	(1.6)%	(1.0)%	(3.0)%
Catastrophes, net of reinsurance	9.4 %	29.1 %	16.8 %	2.0 %	12.4 %	26.4 %	14.1 %	1.8 %	14.1 %	13.5 %
Underlying combined ratio	92.9 %	94.1 %	94.2 %	85.9 %	86.1 %	86.3 %	82.7 %	80.5 %	91.7 %	83.9 %

(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 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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Billing and policy fees and other	$ 24	$ 24	$ 24	$ 25	$ 26	$ 25	$ 23	$ 24	$ 97	$ 98
Fee income	$ 7	$ 8	$ 10	$ 8	$ 8	$ 10	$ 12	$ 13	$ 33	$ 43
Non-insurance general and administrative expenses	$ 5	$ 4	$ 4	$ 6	$ 5	$ 6	$ 4	$ 6	$ 19	$ 21

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory underwriting										
Gross written premiums	$ 3,509	$ 4,210	$ 4,496	$ 4,001	$ 3,851	$ 4,569	$ 4,811	$ 4,285	$ 16,216	$ 17,516
Net written premiums	$ 3,353	$ 4,179	$ 4,410	$ 3,987	$ 3,643	$ 4,536	$ 4,728	$ 4,262	$ 15,929	$ 17,169
Net earned premiums	$ 3,502	$ 3,661	$ 3,827	$ 3,972	$ 4,010	$ 4,098	$ 4,221	$ 4,309	$ 14,962	$ 16,638
Losses and loss adjustment expenses	2,672	3,565	3,279	2,518	2,896	3,430	2,857	2,423	12,034	11,606
Underwriting expenses	889	1,004	1,042	951	971	1,083	1,135	1,051	3,886	4,240
Statutory underwriting gain (loss)	$ (59)	$ (908)	$ (494)	$ 503	$ 143	$ (415)	$ 229	$ 835	$ (958)	$ 792
Policies in force (in thousands)										
Automobile	3,248	3,225	3,223	3,223	3,212	3,180	3,158	3,150	3,223	3,150
Homeowners and Other	6,355	6,361	6,348	6,290	6,235	6,167	6,106	6,060	6,290	6,060

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net written premiums by product line										
Domestic										
Automobile	$ 1,654	$ 1,823	$ 2,022	$ 1,831	$ 1,859	$ 2,001	$ 2,138	$ 1,927	$ 7,330	$ 7,925
Homeowners and Other	1,565	2,173	2,216	1,995	1,635	2,347	2,410	2,158	7,949	8,550
Total Domestic	3,219	3,996	4,238	3,826	3,494	4,348	4,548	4,085	15,279	16,475
International	134	183	172	161	149	188	180	177	650	694
Total	$ 3,353	$ 4,179	$ 4,410	$ 3,987	$ 3,643	$ 4,536	$ 4,728	$ 4,262	$ 15,929	$ 17,169

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory underwriting										
Gross written premiums	$1,751	$1,946	$2,142	$1,947	$1,970	$2,129	$2,264	$2,056	$7,786	$8,419
Net written premiums	$1,741	$1,939	$2,132	$1,937	$1,959	$2,120	$2,253	$2,043	$7,749	$8,375
Net earned premiums	$1,723	$1,789	$1,874	$1,944	$1,980	$2,026	$2,080	$2,110	$7,330	$8,196
Losses and loss adjustment expenses	1,406	1,540	1,525	1,602	1,430	1,532	1,477	1,518	6,073	5,957
Underwriting expenses	409	432	458	424	454	468	495	471	1,723	1,888
Statutory underwriting gain (loss)	$ (92)	$ (183)	$ (109)	$ (82)	$ 96	$ 26	$ 108	$ 121	$ (466)	$ 351
Other statistics										
Combined ratio (1):										
Loss and loss adjustment expense ratio	81.7 %	86.0 %	81.4 %	82.4 %	72.2 %	75.6 %	71.0 %	71.9 %	82.8 %	72.6 %
Underwriting expense ratio	23.0 %	22.4 %	22.1 %	21.2 %	22.4 %	22.3 %	22.4 %	22.3 %	22.2 %	22.4 %
Combined ratio	104.7 %	108.4 %	103.5 %	103.6 %	94.6 %	97.9 %	93.4 %	94.2 %	105.0 %	95.0 %
Impact on combined ratio:										
Net (favorable) unfavorable prior year reserve development	0.4 %	0.2 %	0.3 %	0.4 %	(2.3)%	(1.5)%	(2.7)%	(1.5)%	0.3 %	(2.0)%
Catastrophes, net of reinsurance	0.9 %	4.7 %	2.6 %	0.5 %	2.0 %	4.2 %	4.9 %	(0.6)%	2.2 %	2.6 %
Underlying combined ratio	103.4 %	103.5 %	100.6 %	102.7 %	94.9 %	95.2 %	91.2 %	96.3 %	102.5 %	94.4 %
Catastrophes, net of reinsurance:										
Pre-tax	$ 15	$ 85	$ 49	$ 10	$ 39	$ 85	$ 103	$ (13)	$ 159	$ 214
After-tax	$ 11	$ 68	$ 38	$ 8	$ 31	$ 67	$ 81	$ (10)	$ 125	$ 169
Prior year reserve development - favorable (unfavorable):										
Pre-tax	$ (7)	$ (4)	$ (5)	$ (8)	$ 45	$ 30	$ 56	$ 31	$ (24)	$ 162
After-tax	$ (6)	$ (2)	$ (4)	$ (6)	$ 34	$ 26	$ 45	$ 25	$ (18)	$ 130
Policies in force (in thousands)	3,248	3,225	3,223	3,223	3,212	3,180	3,158	3,150		
Change from prior year quarter	1.1 %	(0.6)%	(1.8)%	(1.7)%	(1.1)%	(1.4)%	(2.0)%	(2.3)%		
Change from prior quarter	(0.9)%	(0.7)%	(0.1)%	— %	(0.3)%	(1.0)%	(0.7)%	(0.3)%		

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Billing and policy fees and other	$ 14	$ 14	$ 14	$ 15	$ 15	$ 15	$ 14	$ 15	$ 57	$ 59
Fee income	$ 4	$ 4	$ 5	$ 4	$ 4	$ 5	$ 7	$ 7	$ 17	$ 23

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

TRAVELERS

($ in millions)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory underwriting										
Gross written premiums	$1,758	$2,264	$2,354	$2,054	$1,881	$2,440	$2,547	$2,229	$8,430	$9,097
Net written premiums	$1,612	$2,240	$2,278	$2,050	$1,684	$2,416	$2,475	$2,219	$8,180	$8,794
Net earned premiums	$1,779	$1,872	$1,953	$2,028	$2,030	$2,072	$2,141	$2,199	$7,632	$8,442
Losses and loss adjustment expenses	1,266	2,025	1,754	916	1,466	1,898	1,380	905	5,961	5,649
Underwriting expenses	480	572	584	527	517	615	640	580	2,163	2,352
Statutory underwriting gain (loss)	$ 33	$ (725)	$ (385)	$ 585	$ 47	$ (441)	$ 121	$ 714	$ (492)	$ 441
Other statistics										
Combined ratio (1):										
Loss and loss adjustment expense ratio	71.2 %	108.2 %	89.7 %	45.2 %	72.2 %	91.6 %	64.5 %	41.2 %	78.1 %	66.9 %
Underwriting expense ratio	27.3 %	26.9 %	26.5 %	25.6 %	26.9 %	27.2 %	27.0 %	26.6 %	26.5 %	27.0 %
Combined ratio	98.5 %	135.1 %	116.2 %	70.8 %	99.1 %	118.8 %	91.5 %	67.8 %	104.6 %	93.9 %
Impact on combined ratio:										
Net favorable prior year reserve development	(2.0)%	(2.4)%	(2.1)%	(2.4)%	(1.1)%	(6.8)%	(5.9)%	(1.8)%	(2.2)%	(3.9)%
Catastrophes, net of reinsurance	17.8 %	52.3 %	30.3 %	3.5 %	22.6 %	48.0 %	23.0 %	4.2 %	25.6 %	24.2 %
Underlying combined ratio	82.7 %	85.2 %	88.0 %	69.7 %	77.6 %	77.6 %	74.4 %	65.4 %	81.2 %	73.6 %
Catastrophes, net of reinsurance:										
Pre-tax	$ 316	$ 979	$ 593	$ 69	$ 459	$ 995	$ 492	$ 92	$1,957	$2,038
After-tax	$ 250	$ 773	$ 467	$ 55	$ 362	$ 787	$ 387	$ 72	$1,545	$1,608
Prior year reserve development - favorable:										
Pre-tax	$ 35	$ 46	$ 42	$ 48	$ 22	$ 142	$ 125	$ 39	$ 171	$ 328
After-tax	$ 28	$ 36	$ 32	$ 38	$ 18	$ 111	$ 98	$ 31	$ 134	$ 258
Policies in force (in thousands)	6,355	6,361	6,348	6,290	6,235	6,167	6,106	6,060		
Change from prior year quarter	1.1 %	0.4 %	(0.3)%	(1.3)%	(1.9)%	(3.0)%	(3.8)%	(3.7)%		
Change from prior quarter	(0.3)%	0.1 %	(0.2)%	(0.9)%	(0.9)%	(1.1)%	(1.0)%	(0.8)%		

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Billing and policy fees and other	$ 10	$ 10	$ 10	$ 10	$ 11	$ 10	$ 9	$ 9	$ 40	$ 39
Fee income	$ 3	$ 4	$ 5	$ 4	$ 4	$ 5	$ 5	$ 6	$ 16	$ 20

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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Revenues										
Other revenues	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Claims and expenses										
Interest expense	88	92	98	98	98	98	98	98	376	392
General and administrative expenses	9	10	9	9	8	12	11	13	37	44
Total claims and expenses	97	102	107	107	106	110	109	111	413	436
Loss before income tax benefit	(97)	(102)	(107)	(107)	(106)	(110)	(109)	(111)	(413)	(436)
Income tax benefit	(21)	(23)	(21)	(23)	(23)	(22)	(23)	(23)	(88)	(91)
Loss	$ (76)	$ (79)	$ (86)	$ (84)	$ (83)	$ (88)	$ (86)	$ (88)	$ (325)	$ (345)

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, 2024 (1)	December 31, 2023
Assets		
Fixed maturities, available for sale, at fair value (amortized cost $88,277 and $81,781; allowance for expected credit losses of $2 and $5)	$ 83,666	$ 77,807
Equity securities, at fair value (cost $544 and $553)	687	608
Real estate investments	902	959
Short-term securities	4,766	5,137
Other investments	4,202	4,299
Total investments	94,223	88,810
Cash (including restricted cash of $131 and $150)	699	650
Investment income accrued	752	688
Premiums receivable (net of allowance for expected credit losses of $58 and $69)	11,110	10,282
Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance of $119 and $118)	8,000	8,143
Ceded unearned premiums	1,202	1,150
Deferred acquisition costs	3,494	3,306
Deferred taxes	1,762	1,504
Contractholder receivables (net of allowance for expected credit losses of $18 and $20)	3,171	3,249
Goodwill	4,233	3,976
Other intangible assets	360	277
Other assets	4,183	3,943
Total assets	$ 133,189	$ 125,978
Liabilities		
Claims and claim adjustment expense reserves	$ 64,093	$ 61,627
Unearned premium reserves	22,289	20,872
Contractholder payables	3,189	3,269
Payables for reinsurance premiums	550	518
Debt	8,033	8,031
Other liabilities	7,171	6,740
Total liabilities	105,325	101,057
Shareholders' equity		
Common stock (1,750.0 shares authorized; 226.6 and 228.2 shares issued and outstanding)	25,452	24,906
Retained earnings	49,630	45,591
Accumulated other comprehensive loss	(4,967)	(4,471)
Treasury stock, at cost (564.3 and 559.2 shares)	(42,251)	(41,105)
Total shareholders' equity	27,864	24,921
Total liabilities and shareholders' equity	$ 133,189	$ 125,978

(1) Preliminary

The Travelers Companies, Inc.
Investment Portfolio

(at carrying value, $ in millions)	December 31, 2024	Pre-tax Book Yield (1)	December 31, 2023	Pre-tax Book Yield (1)
Investment portfolio				
Taxable fixed maturities	$ 61,012	3.87 %	$ 53,626	3.51 %
Tax-exempt fixed maturities	22,654	3.00 %	24,181	2.92 %
Total fixed maturities	**83,666**	**3.63 %**	**77,807**	**3.33 %**
Non-redeemable preferred stocks	48	2.20 %	48	2.18 %
Common stocks	639		560	
Total equity securities	**687**		**608**	
Real estate investments	**902**		**959**	
Short-term securities	**4,766**	**4.54 %**	**5,137**	**5.49 %**
Private equities	2,815		2,783	
Hedge funds	219		219	
Real estate partnerships	858		855	
Other investments	310		442	
Total other investments	**4,202**		**4,299**	
Total investments	**$ 94,223**		**$ 88,810**	
Net unrealized investment gains (losses), net of tax, included in shareholders' equity	**$ (3,640)**		**$ (3,129)**	

(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, 2024	December 31, 2023
Fixed maturities		
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 5,570	$ 6,368
Obligations of U.S. states and political subdivisions:		
Pre-refunded	572	966
All other	26,613	27,540
Total	27,185	28,506
Debt securities issued by foreign governments	909	1,006
Mortgage-backed securities - principally obligations of U.S. Government agencies	12,605	7,818
Corporate and all other bonds	37,397	34,109
Total fixed maturities	$ 83,666	$ 77,807

Fixed Maturities
Quality Characteristics (1)

	December 31, 2024		December 31, 2023	
	Amount	% of Total	Amount	% of Total
Quality Ratings				
Aaa	$ 40,411	48.3 %	$ 36,612	47.0 %
Aa	15,278	18.3	15,797	20.3
A	16,181	19.3	14,715	18.9
Baa	10,816	12.9	9,701	12.5
Total investment grade	82,686	98.8	76,825	98.7
Ba	686	0.8	581	0.8
B	247	0.3	335	0.4
Caa and lower	47	0.1	66	0.1
Total below investment grade	980	1.2	982	1.3
Total fixed maturities	$ 83,666	100.0 %	$ 77,807	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	4.3		4.1	

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Gross investment income										
Fixed maturities	$ 575	$ 591	$ 631	$ 675	$ 692	$ 709	$ 749	$ 798	$2,472	$2,948
Short-term securities	47	55	67	72	70	70	77	63	241	280
Other	53	78	82	40	98	118	90	103	253	409
	675	724	780	787	860	897	916	964	2,966	3,637
Investment expenses	12	12	11	9	14	12	12	9	44	47
Net investment income, pre-tax	663	712	769	778	846	885	904	955	2,922	3,590
Income taxes	106	118	129	133	148	158	162	170	486	638
Net investment income, after-tax	$ 557	$ 594	$ 640	$ 645	$ 698	$ 727	$ 742	$ 785	$2,436	$2,952
Effective tax rate	16.0 %	16.5 %	16.8 %	17.0 %	17.6 %	17.8 %	17.9 %	17.9 %	16.6 %	17.8 %
Average invested assets (1)	$88,740	$89,536	$91,591	$93,603	$94,677	$95,402	$97,736	$100,046	$90,941	$97,012
Average yield pre-tax (1)	3.0 %	3.2 %	3.4 %	3.3 %	3.6 %	3.7 %	3.7 %	3.8 %	3.2 %	3.7 %
Average yield after-tax	2.5 %	2.7 %	2.8 %	2.8 %	2.9 %	3.0 %	3.0 %	3.1 %	2.7 %	3.0 %

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Net realized investment gains (losses)										
Fixed maturities	$ (11)	$ (22)	$ (36)	$ (27)	$ (40)	$ (35)	$ (17)	$ (39)	$ (96)	$ (131)
Equity securities	18	(19)	(16)	28	79	(28)	53	(5)	11	99
Other	(1)	6	(13)	(12)	(4)	(2)	19	(11)	(20)	2
Realized investment gains (losses) before tax	6	(35)	(65)	(11)	35	(65)	55	(55)	(105)	(30)
Related taxes	1	(6)	(15)	(4)	8	(14)	13	(11)	(24)	(4)
Net realized investment gains (losses)	$ 5	$ (29)	$ (50)	$ (7)	$ 27	$ (51)	$ 42	$ (44)	$ (81)	$ (26)
Gross investment gains	$ 46	$ 17	$ 9	$ 33	$ 85	$ 7	$ 85	$ 10	$ 105	$ 187
Gross investment losses before impairments	(39)	(52)	(73)	(34)	(47)	(72)	(25)	(63)	(198)	(207)
Net investment gains (losses) before impairments	7	(35)	(64)	(1)	38	(65)	60	(53)	(93)	(20)
Net impairment (charges) recoveries	(1)	—	(1)	(10)	(3)	—	(5)	(2)	(12)	(10)
Net realized investment gains (losses) before tax	6	(35)	(65)	(11)	35	(65)	55	(55)	(105)	(30)
Related taxes	1	(6)	(15)	(4)	8	(14)	13	(11)	(24)	(4)
Net realized investment gains (losses)	$ 5	$ (29)	$ (50)	$ (7)	$ 27	$ (51)	$ 42	$ (44)	$ (81)	$ (26)

($ in millions)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net unrealized investment gains (losses), net of tax, included in shareholders' equity, by asset type								
Fixed maturities	$ (4,909)	$ (5,811)	$ (8,204)	$ (3,969)	$ (4,718)	$ (5,042)	$ (2,672)	$ (4,609)
Other	(3)	(4)	(2)	(1)	(2)	(1)	—	—
Unrealized investment gains (losses) before tax	(4,912)	(5,815)	(8,206)	(3,970)	(4,720)	(5,043)	(2,672)	(4,609)
Related taxes	(1,044)	(1,239)	(1,740)	(841)	(999)	(1,067)	(561)	(969)
Balance, end of period	$ (3,868)	$ (4,576)	$ (6,466)	$ (3,129)	$ (3,721)	$ (3,976)	$ (2,111)	$ (3,640)

The Travelers Companies, Inc.
Reinsurance Recoverables

($ in millions)	December 31, 2024	December 31, 2023
Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses (1)	$ 3,962	$ 3,895
Gross structured settlements (2)	2,626	2,707
Mandatory pools and associations (3)	1,531	1,659
Gross reinsurance recoverables (4)	8,119	8,261
Allowance for estimated uncollectible reinsurance (5)	(119)	(118)
Net reinsurance recoverables	$ 8,000	$ 8,143

(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, 2024
Swiss Re Group	A+ second highest of 16 ratings	$ 685
Berkshire Hathaway	A++ highest of 16 ratings	458
Munich Re Group	A+ second highest of 16 ratings	332
Axa Group	A+ second highest of 16 ratings	173
Fairfax Financial Group	A+ second highest of 16 ratings	137

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, 2024
Fidelity & Guaranty Life Group	A third highest of 16 ratings	$ 663
Genworth Financial Group	B- eighth highest of 16 ratings	320
John Hancock Group	A+ second highest of 16 ratings	218
Symetra Financial Corporation	A third highest of 16 ratings	200
Brighthouse Financial, Inc.	A third highest of 16 ratings	175

(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, 2024, after deducting mandatory pools and associations and before allowances for estimated uncollectible reinsurance, $5.79 billion, or 88%, 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 12% of reinsurance recoverables comprised the following: 6% related to captive insurance companies 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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Statutory Reserves for Losses and Loss Adjustment Expenses										
Business Insurance										
Beginning of period	$ 39,027	$ 39,279	$ 39,908	$ 40,690	$ 40,833	$ 41,391	$ 42,050	$ 42,960	$ 39,027	$ 40,833
Incurred	2,858	3,251	3,467	2,924	3,282	3,422	3,645	3,116	12,500	13,465
Paid	(2,620)	(2,657)	(2,637)	(2,832)	(2,697)	(2,758)	(2,786)	(3,066)	(10,746)	(11,307)
Foreign exchange and other	14	35	(48)	51	(27)	(5)	51	(101)	52	(82)
End of period	$ 39,279	$ 39,908	$ 40,690	$ 40,833	$ 41,391	$ 42,050	$ 42,960	$ 42,909	$ 40,833	$ 42,909
Bond & Specialty Insurance										
Beginning of period	$ 4,167	$ 4,318	$ 4,448	$ 4,423	$ 4,521	$ 4,626	$ 4,773	$ 4,931	$ 4,167	$ 4,521
Incurred	376	363	345	384	424	468	438	427	1,468	1,757
Paid	(238)	(256)	(335)	(325)	(306)	(320)	(332)	(344)	(1,154)	(1,302)
Foreign exchange and other	13	23	(35)	39	(13)	(1)	52	(76)	40	(38)
End of period	$ 4,318	$ 4,448	$ 4,423	$ 4,521	$ 4,626	$ 4,773	$ 4,931	$ 4,938	$ 4,521	$ 4,938
Personal Insurance										
Beginning of period	$ 7,568	$ 7,567	$ 8,287	$ 8,579	$ 8,363	$ 8,561	$ 9,099	$ 9,018	$ 7,568	$ 8,363
Incurred	2,672	3,565	3,279	2,518	2,896	3,430	2,857	2,423	12,034	11,606
Paid	(2,674)	(2,863)	(2,967)	(2,755)	(2,678)	(2,885)	(2,948)	(2,908)	(11,259)	(11,419)
Foreign exchange and other	1	18	(20)	21	(20)	(7)	10	(54)	20	(71)
End of period	$ 7,567	$ 8,287	$ 8,579	$ 8,363	$ 8,561	$ 9,099	$ 9,018	$ 8,479	$ 8,363	$ 8,479
Total										
Beginning of period	$ 50,762	$ 51,164	$ 52,643	$ 53,692	$ 53,717	$ 54,578	$ 55,922	$ 56,909	$ 50,762	$ 53,717
Incurred	5,906	7,179	7,091	5,826	6,602	7,320	6,940	5,966	26,002	26,828
Paid	(5,532)	(5,776)	(5,939)	(5,912)	(5,681)	(5,963)	(6,066)	(6,318)	(23,159)	(24,028)
Foreign exchange and other	28	76	(103)	111	(60)	(13)	113	(231)	112	(191)
End of period	$ 51,164	$ 52,643	$ 53,692	$ 53,717	$ 54,578	$ 55,922	$ 56,909	$ 56,326	$ 53,717	$ 56,326
Prior Year Reserve Development: Unfavorable (Favorable)										
Business Insurance										
Asbestos	$ —	$ —	$ 284	$ —	$ —	$ —	$ 242	$ —	$ 284	$ 242
All other	(19)	101	(21)	(56)	—	(34)	(151)	(147)	5	(332)
Total Business Insurance (1)	(19)	101	263	(56)	—	(34)	91	(147)	289	(90)
Bond & Specialty Insurance	(58)	(119)	(72)	(36)	(24)	(24)	(36)	(45)	(285)	(129)
Personal Insurance	(28)	(42)	(37)	(40)	(67)	(172)	(181)	(70)	(147)	(490)
Total	$ (105)	$ (60)	$ 154	$ (132)	$ (91)	$ (230)	$ (126)	$ (262)	$ (143)	$ (709)

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Asbestos reserves										
Beginning reserves:										
Gross	$ 1,674	$ 1,620	$ 1,552	$ 1,848	$ 1,768	$ 1,686	$ 1,612	$ 1,815	$ 1,674	$ 1,768
Ceded	(369)	(348)	(334)	(415)	(390)	(382)	(368)	(395)	(369)	(390)
Net	1,305	1,272	1,218	1,433	1,378	1,304	1,244	1,420	1,305	1,378
Incurred losses and loss expenses:										
Gross	—	—	374	—	—	—	279	—	374	279
Ceded	—	—	(90)	—	—	—	(37)	—	(90)	(37)
Paid loss and loss expenses:										
Gross	54	69	77	81	82	74	77	106	281	339
Ceded	(21)	(13)	(10)	(25)	(8)	(13)	(11)	(25)	(69)	(57)
Foreign exchange and other:										
Gross	—	1	(1)	1	—	—	1	(1)	1	—
Ceded	—	1	(1)	—	—	1	(1)	—	—	—
Ending reserves:										
Gross	1,620	1,552	1,848	1,768	1,686	1,612	1,815	1,708	1,768	1,708
Ceded	(348)	(334)	(415)	(390)	(382)	(368)	(395)	(370)	(390)	(370)
Net	$ 1,272	$ 1,218	$ 1,433	$ 1,378	$ 1,304	$ 1,244	$ 1,420	$ 1,338	$ 1,378	$ 1,338

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, 2024	December 31, 2023
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	750
Total long-term debt	8,004	8,004
Unamortized fair value adjustment	34	35
Unamortized debt issuance costs	(105)	(108)
	7,933	7,931
Total debt	8,033	8,031
Common equity (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	31,504	28,050
Total capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	$ 39,537	$ 36,081
Total debt to capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	20.3 %	22.3 %

(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, 2024 (1)	December 31, 2023
Statutory capital and surplus	$ 27,715	$ 25,114
GAAP adjustments		
Goodwill and intangible assets	3,635	3,657
Investments	(3,982)	(3,455)
Noninsurance companies	(4,350)	(5,183)
Deferred acquisition costs	3,371	3,161
Deferred federal income tax	218	84
Current federal income tax	(5)	(6)
Reinsurance recoverables	44	55
Furniture, equipment & software	960	982
Agents balances	230	189
Other	28	323
Total GAAP adjustments	149	(193)
GAAP shareholders' equity	$ 27,864	$ 24,921

(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)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Cash flows from operating activities										
Net income (loss)	$ 975	$ (14)	$ 404	$ 1,626	$ 1,123	$ 534	$ 1,260	$ 2,082	$ 2,991	$ 4,999
Adjustments to reconcile net income (loss) to net cash provided by operating activities:										
Net realized investment (gains) losses	(6)	35	65	11	(35)	65	(55)	55	105	30
Depreciation and amortization	204	179	169	170	196	182	174	163	722	715
Deferred federal income tax expense (benefit)	32	(96)	(43)	(56)	42	(85)	(59)	(50)	(163)	(152)
Amortization of deferred acquisition costs	1,462	1,519	1,604	1,641	1,698	1,678	1,790	1,807	6,226	6,973
Equity in income from other investments	(30)	(55)	(59)	(13)	(68)	(89)	(63)	(74)	(157)	(294)
Premiums receivable	(557)	(832)	(33)	81	(557)	(664)	234	128	(1,341)	(859)
Reinsurance recoverables	(24)	(17)	(163)	141	33	(34)	74	38	(63)	111
Deferred acquisition costs	(1,629)	(1,722)	(1,728)	(1,610)	(1,776)	(1,807)	(1,856)	(1,734)	(6,689)	(7,173)
Claims and claim adjustment expense reserves	381	1,413	1,259	(210)	928	1,384	755	(387)	2,843	2,680
Unearned premium reserves	893	1,042	882	(227)	457	788	659	(416)	2,590	1,488
Other	(689)	97	689	550	(583)	(275)	962	452	647	556
Net cash provided by operating activities	1,012	1,549	3,046	2,104	1,458	1,677	3,875	2,064	7,711	9,074
Cash flows from investing activities										
Proceeds from maturities of fixed maturities	1,538	1,493	1,878	1,462	1,709	2,464	1,817	2,547	6,371	8,537
Proceeds from sales of investments:										
Fixed maturities	2,364	751	1,504	362	942	308	225	159	4,981	1,634
Equity securities	28	62	27	21	21	41	31	50	138	143
Real estate investments	—	—	—	—	—	—	64	—	—	64
Other investments	64	36	66	89	55	55	101	211	255	422
Purchases of investments:										
Fixed maturities	(4,335)	(3,328)	(5,391)	(2,636)	(3,738)	(4,349)	(4,273)	(4,772)	(15,690)	(17,132)
Equity securities	(34)	(16)	(30)	(25)	(26)	(21)	(33)	(44)	(105)	(124)
Real estate investments	(14)	(12)	(20)	(21)	(13)	(11)	(10)	(14)	(67)	(48)
Other investments	(139)	(116)	(120)	(120)	(90)	(95)	(98)	(113)	(495)	(396)
Net sales (purchases) of short-term securities	228	(646)	(600)	(646)	454	330	(1,126)	712	(1,664)	370
Securities transactions in the course of settlement	(35)	50	45	(143)	111	247	24	(326)	(83)	56
Acquisition, net of cash acquired	—	—	—	—	(381)	(1)	—	—	—	(382)
Other	(120)	(131)	(84)	(127)	(81)	(111)	(113)	(103)	(462)	(408)
Net cash used in investing activities	(455)	(1,857)	(2,725)	(1,784)	(1,037)	(1,143)	(3,391)	(1,693)	(6,821)	(7,264)

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

($ in millions)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	YTD 4Q2023	YTD 4Q2024
Cash flows from financing activities										
Treasury stock acquired - share repurchase authorizations	(398)	(396)	(100)	(64)	(250)	(249)	(248)	(256)	(958)	(1,003)
Treasury stock acquired - net employee share-based compensation	(62)	—	(1)	(1)	(110)	(1)	(1)	(2)	(64)	(114)
Dividends paid to shareholders	(215)	(232)	(229)	(232)	(229)	(244)	(238)	(240)	(908)	(951)
Issuance of debt	—	738	—	—	—	—	—	—	738	—
Issuance of common stock - employee share options	82	28	7	24	190	22	33	76	141	321
Net cash provided by (used in) financing activities	(593)	138	(323)	(273)	(399)	(472)	(454)	(422)	(1,051)	(1,747)
Effect of exchange rate changes on cash and restricted cash	4	8	(10)	10	(5)	—	13	(22)	12	(14)
Net increase (decrease) in cash and restricted cash	(32)	(162)	(12)	57	17	62	43	(73)	(149)	49
Cash and restricted cash at beginning of period	799	767	605	593	650	667	729	772	799	650
Cash and restricted cash at end of period	$ 767	$ 605	$ 593	$ 650	$ 667	$ 729	$ 772	$ 699	$ 650	$ 699
Supplemental disclosure of cash flow information										
Income taxes paid (received)	$ (16)	$ 155	$ 13	$ 49	$ 24	$ 831	$ 92	$ 363	$ 201	$ 1,310
Interest paid	$ 60	$ 115	$ 59	$ 136	$ 60	$ 135	$ 60	$ 135	$ 370	$ 390

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Shareholders' equity	**$ 23,052**	**$ 21,855**	**$ 19,978**	**$ 24,921**	**$ 25,022**	**$ 24,862**	**$ 27,696**	**$ 27,864**
Adjustments:								
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	3,868	4,576	6,466	3,129	3,721	3,976	2,111	3,640
Net realized investment (gains) losses, net of tax	(5)	24	74	81	(27)	24	(18)	26
Adjusted shareholders' equity	**$ 26,915**	**$ 26,455**	**$ 26,518**	**$ 28,131**	**$ 28,716**	**$ 28,862**	**$ 29,789**	**$ 31,530**

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, or reasonably expected by the Company to be designated, a catastrophe by one or more industry recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally 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 reached and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2024 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, Energy, 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 other runoff operations, including certain assumed reinsurance arrangements.

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.