



SECOND QUARTER 2026 RESULTS

July 17, 2026

LONG-TERM FINANCIAL STRATEGY

Meaningful
and sustainable
competitive
advantages



Generation of
top-tier earnings
and capital
substantially
in excess of
growth needs



Balanced
approach to
rightsizing capital
and growing book
value per share
over time

CREATE SHAREHOLDER VALUE

Objective: *Mid-Teens Core ROE Over Time*



SECOND QUARTER 2026 OVERVIEW

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

Second Quarter 2026 Net Income per Diluted Share of \$10.26 and
Core Income per Diluted Share of \$10.04

Second Quarter 2026 Return on Equity of 27.1% and Core Return on Equity of 24.9%

- Second quarter net income of \$2.208 billion and core income of \$2.160 billion.
- Underlying underwriting income of \$1.678 billion pre-tax.
- Improved consolidated combined ratio of 83.6% and underlying combined ratio of 84.1%.
- Catastrophe losses of \$518 million pre-tax, compared to \$927 million pre-tax in the prior year quarter.
- Net favorable prior year reserve development in all three segments totaled \$578 million pre-tax.
- Net written premiums of \$11.529 billion.
- Net investment income increased 14% to \$883 million after-tax.
- Total capital of \$1.577 billion returned to shareholders, including \$1.311 billion of share repurchases.



CONSOLIDATED PERFORMANCE

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

	SECOND QUARTER			YEAR-TO-DATE		
	2026	2025	Change	2026	2025	Change
Core income	\$ 2,160	\$ 1,504	44 %	\$ 3,856	\$ 1,947	98 %
<i>per diluted share</i>	<i>\$ 10.04</i>	<i>\$ 6.51</i>	<i>54 %</i>	<i>\$ 17.73</i>	<i>\$ 8.42</i>	<i>111 %</i>
<u>Included the following items:</u>						
Net favorable prior year reserve development	\$ 456	\$ 249		\$ 781	\$ 546	
Catastrophes, net of reinsurance	(410)	(732)		(1,011)	(2,522)	
Total items	\$ 46	\$ (483)		\$ (230)	\$ (1,976)	
Loss and loss adjustment expense ratio	54.6 %	61.7 %		57.1 %	67.9 %	
Underwriting expense ratio	29.0	28.6		29.0	28.4	
Combined ratio¹	83.6 %	90.3 %	6.7 pts	86.1 %	96.3 %	10.2 pts
Net favorable prior year reserve development	5.4	2.9		4.6	3.2	
Catastrophes, net of reinsurance	(4.9)	(8.5)		(6.0)	(14.8)	
Underlying combined ratio	84.1 %	84.7 %	0.6 pts	84.7 %	84.7 %	0.0 pts
Net written premiums²	\$ 11,529	\$ 11,543	— %	\$ 21,867	\$ 22,058	(1) %

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

² Net written premiums in the second quarter and first six months of 2025 included \$273 million and \$496 million, respectively, related to the Canadian operations divested by the Company in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 2% and 1%, respectively.



VERY STRONG FINANCIAL POSITION

(\$ and shares in millions, except per share amounts)

	June 30, 2026	December 31, 2025
Debt	\$ 9,068	\$ 9,267
Common equity ¹	35,081	34,372
Total capital ¹	\$ 44,149	\$ 43,639
Debt-to-capital ¹	20.5 %	21.2 %
Common shares outstanding	208.6	217.5
Book value per common share	\$ 158.81	\$ 151.21
Adjusted book value per common share ¹	\$ 168.20	\$ 158.01
Tangible book value per common share ^{1,2}	\$ 147.41	\$ 137.24
Statutory capital and surplus	\$ 31,433	\$ 31,064
Holding company liquidity	\$ 2,512	\$ 2,405

Capital

- Continued strong capitalization to support the Company's business operations.
- Repurchased 4.3 million shares in the second quarter 2026 for a total cost of \$1.3 billion.
- Dividends in the second quarter were \$266 million.

Leverage

- Debt-to-capital ratio¹ of 20.5% comfortably within target range of 15% - 25%.
- Debt maturities³ over the next decade and beyond very manageable.

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Maturities	\$125	\$—	\$—	\$—	\$—	\$—	\$500	\$—	\$500	\$400	\$800

Very high-quality investment portfolio

- Fixed maturities average weighted quality Aa3, AA-.
- Fixed maturities at or above investment grade 98.9%.

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

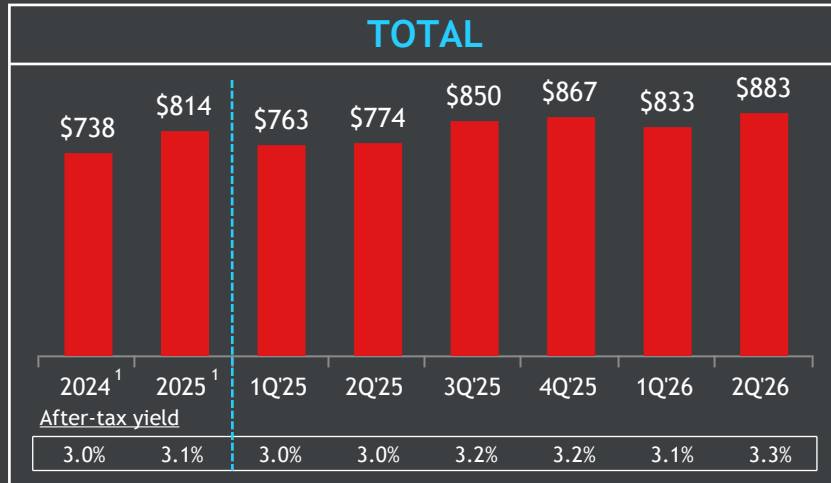
² Excludes the after-tax value of goodwill and other intangible assets.

³ Excludes commercial paper. For a complete view of the Company's capitalization, see page 31 of the July 17, 2026 Financial Supplement.



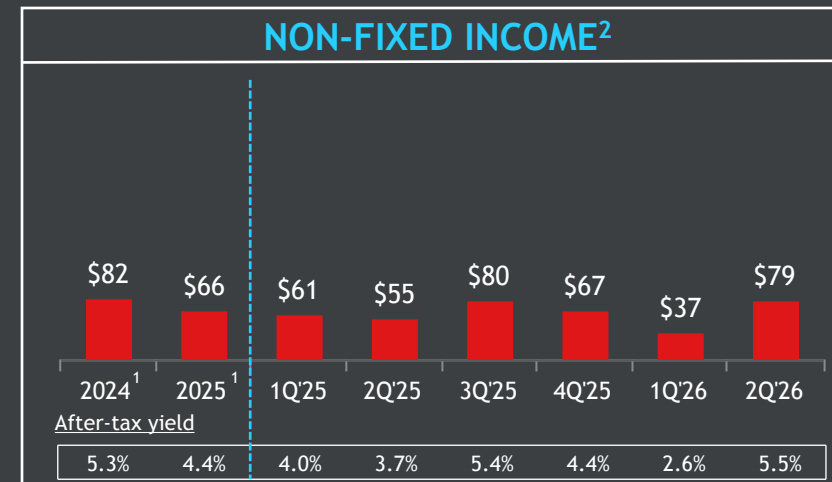
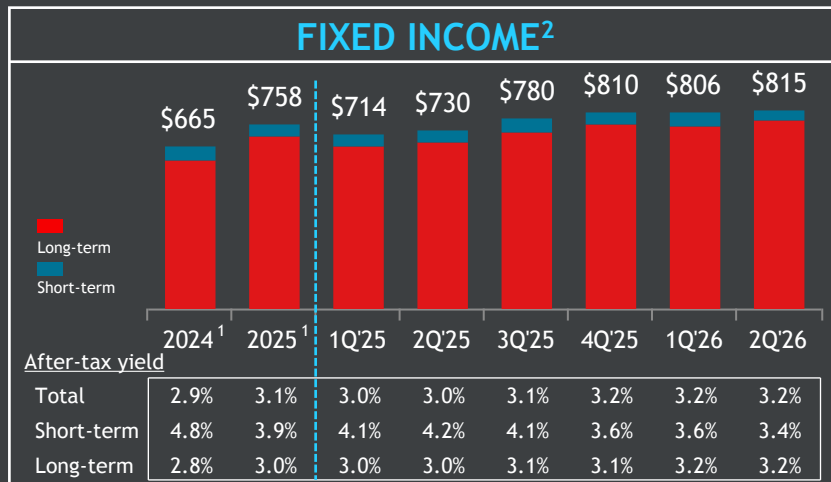
NET INVESTMENT INCOME

(\$ in millions, after-tax)

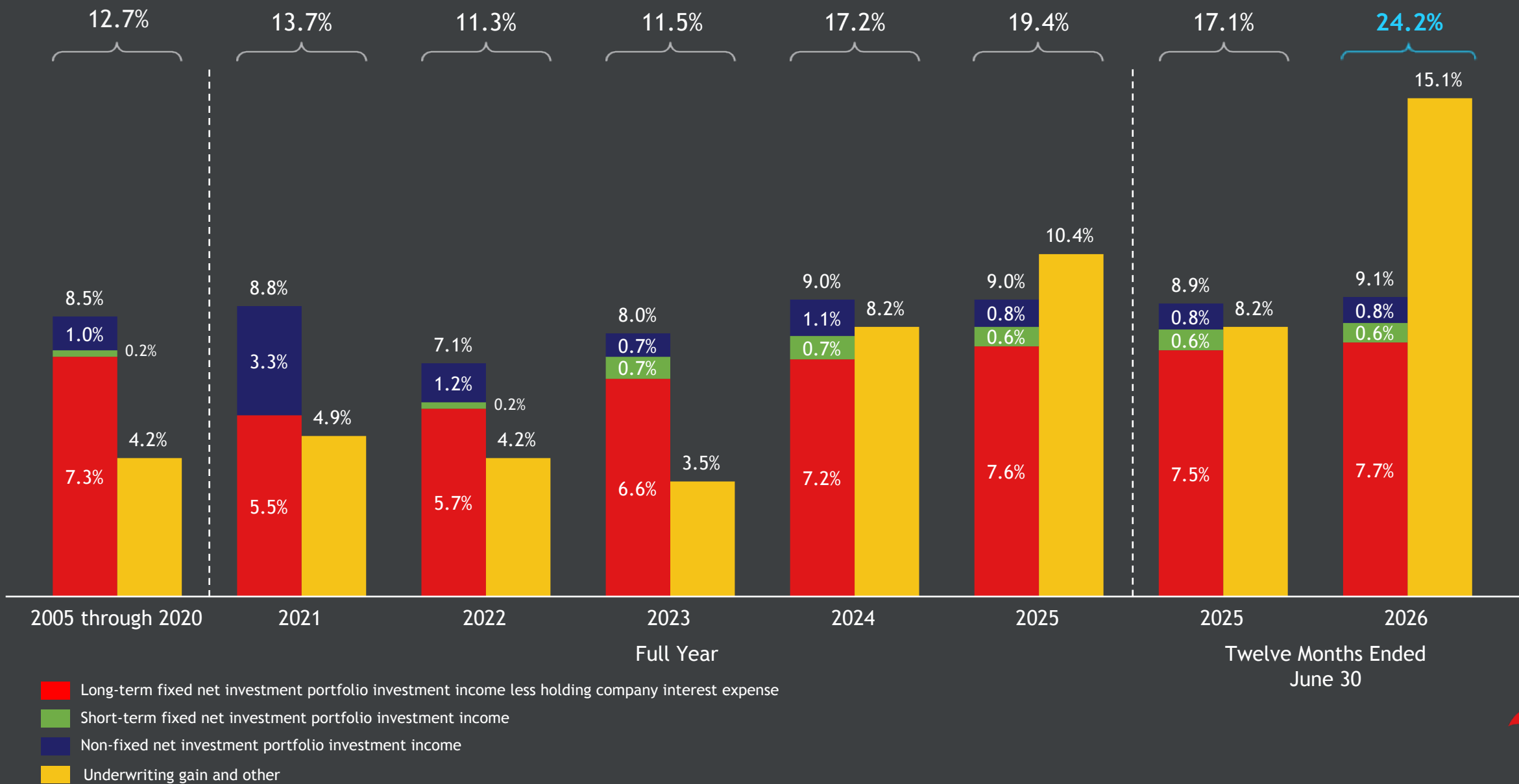


Second Quarter 2026 vs. Prior Year Quarter Commentary

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



LEADING CORE RETURN ON EQUITY AT INDUSTRY-LOW VOLATILITY



BUSINESS INSURANCE PERFORMANCE

(\$ in millions)

	SECOND QUARTER			YEAR-TO-DATE		
	2026	2025	Change	2026	2025	Change
Segment income	\$ 1,198	\$ 813	47 %	\$ 2,037	\$ 1,496	36 %
Loss and loss adjustment expense ratio	56.5 %	63.7 %		59.8 %	65.3 %	
Underwriting expense ratio	30.3	29.9		30.4	29.6	
Combined ratio ¹	86.8 %	93.6 %	6.8 pts	90.2 %	94.9 %	4.7 pts
Net favorable prior year reserve development	5.7	1.4		4.4	1.4	
Catastrophes, net of reinsurance	(4.3)	(6.7)		(5.6)	(8.0)	
Underlying combined ratio	88.2 %	88.3 %	0.1 pts	89.0 %	88.3 %	(0.7) pts
Net written premiums						
Domestic						
Select Accounts	\$ 1,040	\$ 1,004	4 %	\$ 2,046	\$ 1,980	3 %
Middle Market	3,235	3,034	7	6,564	6,200	6
National Accounts	344	329	5	687	641	7
National Property and Other	866	885	(2)	1,557	1,605	(3)
Total Domestic	5,485	5,252	4	10,854	10,426	4
International ²	499	540	(8)	916	1,064	(14)
Total Business Insurance	\$ 5,984	\$ 5,792	3 %	\$ 11,770	\$ 11,490	2 %

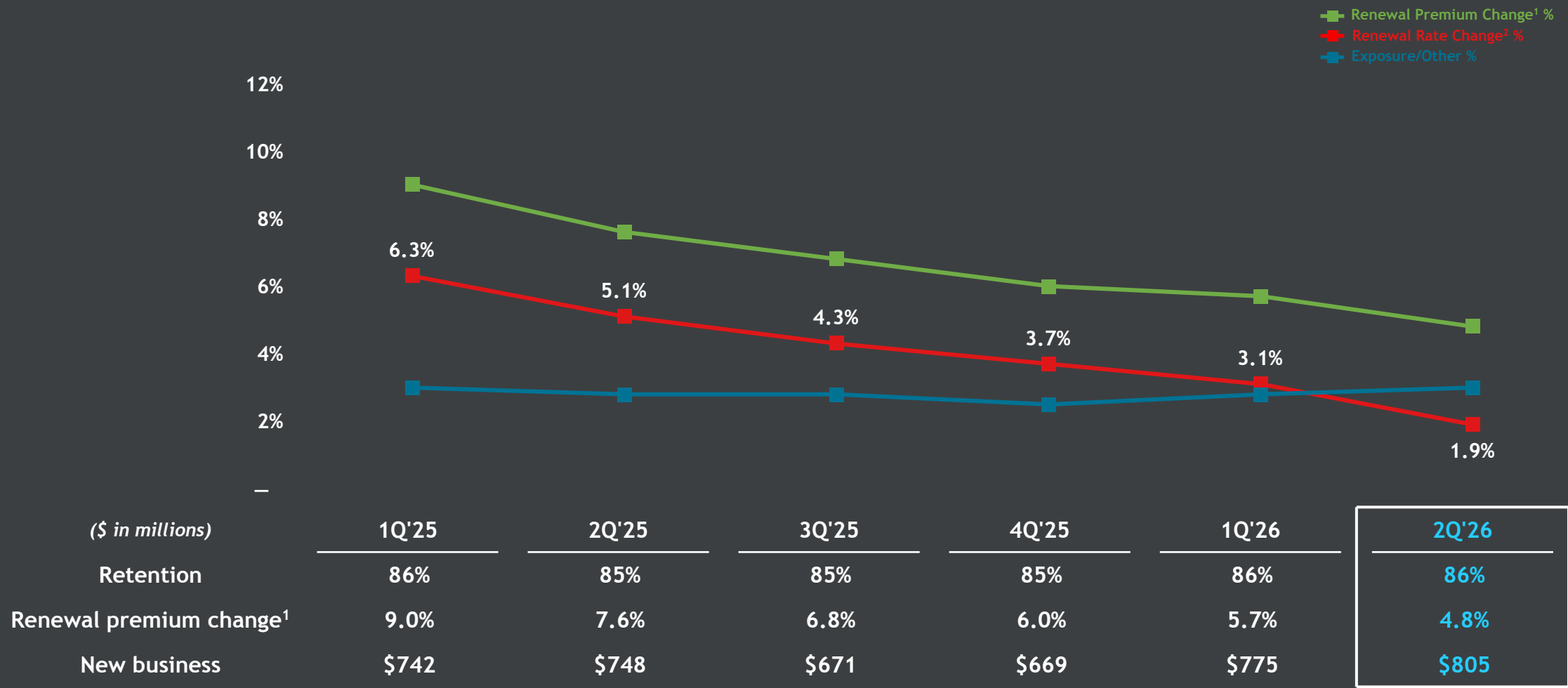
¹ A favorable impact to the combined ratio is indicated as a positive item, and an unfavorable impact is indicated as a negative item.

² Net written premiums in the second quarter and first six months of 2025 included \$79 million and \$146 million, respectively, related to the Canadian operations divested by the Company in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 5% and 4%, respectively.



DOMESTIC BUSINESS INSURANCE (EX. NATIONAL ACCOUNTS)

ILLUSTRATIVE BUSINESS STATISTICS

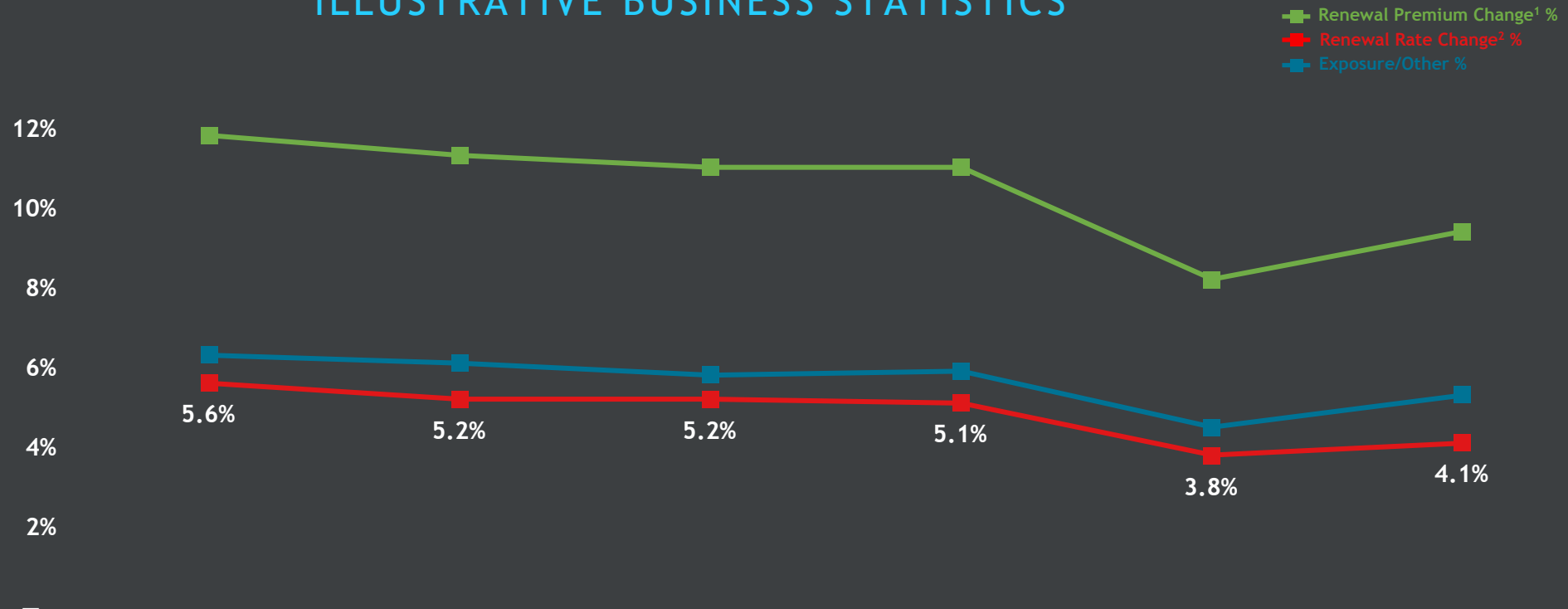


¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.
Note: Statistics are in part dependent on the use of estimates and are therefore subject to change.



DOMESTIC BUSINESS INSURANCE: SELECT ACCOUNTS

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26
Retention	80%	80%	81%	80%	82%	81%
Renewal premium change ¹	11.8%	11.3%	11.0%	11.0%	8.2%	9.4%
New business	\$160	\$150	\$135	\$137	\$158	\$153

¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

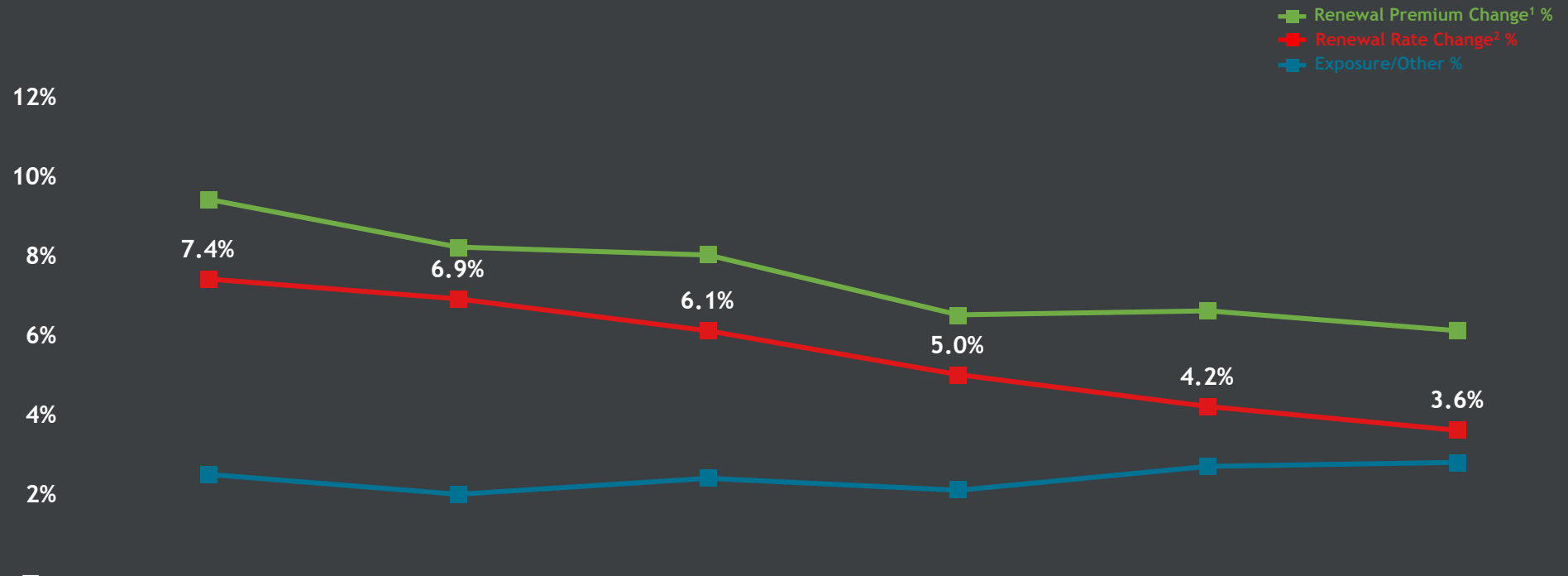
² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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DOMESTIC BUSINESS INSURANCE: MIDDLE MARKET

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26
Retention	89%	89%	88%	87%	89%	89%
Renewal premium change ¹	9.4%	8.2%	8.0%	6.5%	6.6%	6.1%
New business	\$440	\$431	\$390	\$391	\$466	\$504

¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

² Represents the estimated change in average premium on policies that renew, excluding exposure changes.

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BOND & SPECIALTY INSURANCE PERFORMANCE

(\$ in millions)

	SECOND QUARTER			YEAR-TO-DATE		
	2026	2025	Change	2026	2025	Change
Segment income	\$ 234	\$ 244	(4) %	\$ 488	\$ 464	5 %
Loss and loss adjustment expense ratio	43.0 %	40.5 %		43.0 %	41.8 %	
Underwriting expense ratio	39.8	39.8		40.0	39.6	
Combined ratio ¹	82.8 %	80.3 %	(2.5) pts	83.0 %	81.4 %	(1.6) pts
Net favorable prior year reserve development	7.2	8.0		6.8	7.3	
Catastrophes, net of reinsurance	(0.4)	(0.5)		(0.6)	(1.2)	
Underlying combined ratio	89.6 %	87.8 %	(1.8) pts	89.2 %	87.5 %	(1.7) pts
Net written premiums						
Domestic						
Management Liability	\$ 611	\$ 589	4 %	\$ 1,183	\$ 1,142	4 %
Surety	480	342	40	861	675	28
Total Domestic	1,091	931	17	2,044	1,817	12
International ²	146	154	(5)	259	267	(3)
Total Bond & Specialty Insurance	\$ 1,237	\$ 1,085	14 %	\$ 2,303	\$ 2,084	11 %

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

² Net written premiums in the second quarter and first six months of 2025 included \$16 million and \$26 million, respectively, related to the Canadian operations divested by the Company in the first quarter of 2026. Excluding the impact of the sale, net written premiums grew 16% and 12%, respectively.



DOMESTIC BOND & SPECIALTY INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2025				2026	
	1Q	2Q	3Q	4Q	1Q	2Q
Management Liability ¹						
Retention	89%	87%	87%	87%	87%	88%
Renewal premium change ²	3.1%	3.4%	3.6%	2.6%	3.0%	2.9%
New business	\$71	\$71	\$71	\$60	\$67	\$77

¹ Domestic only, excludes surety and other products that are generally sold on a non-recurring, project specific basis.

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

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



PERSONAL INSURANCE PERFORMANCE

(\$ in millions)

	SECOND QUARTER			YEAR-TO-DATE		
	2026	2025	Change	2026	2025	Change
Segment income	\$ 827	\$ 534	55 %	\$ 1,531	\$ 160	857 %
Loss and loss adjustment expense ratio	54.9 %	64.0 %		56.9 %	77.4 %	
Underwriting expense ratio	24.6	24.4		24.3	24.3	
Combined ratio¹	79.5 %	88.4 %	8.9 pts	81.2 %	101.7 %	20.5 pts
Net favorable prior year reserve development	4.5	3.6		4.5	4.5	
Catastrophes, net of reinsurance	(6.7)	(12.7)		(7.9)	(26.6)	
Underlying combined ratio	77.3 %	79.3 %	2.0 pts	77.8 %	79.6 %	1.8 pts
Net written premiums						
Domestic						
Automobile	\$ 1,858	\$ 1,968	(6) %	\$ 3,614	\$ 3,827	(6) %
Homeowners and Other	2,450	2,520	(3)	4,180	4,333	(4)
Total Domestic	4,308	4,488	(4)	7,794	8,160	(4)
International ²	—	178	(100)	—	324	(100)
Total Personal Insurance	\$ 4,308	\$ 4,666	(8) %	\$ 7,794	\$ 8,484	(8) %

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

² Net written premiums in the second quarter and first six months of 2025 included \$178 million and \$324 million, respectively, related to the Canadian operations divested by the Company in the first quarter of 2026. Excluding the impact of the sale, net written premiums decreased 4% in both periods.



PERSONAL INSURANCE PERFORMANCE

	SECOND QUARTER			YEAR-TO-DATE		
	2026	2025	Change	2026	2025	Change
Automobile						
Loss and loss adjustment expense ratio	59.9 %	63.1 %		60.2 %	62.2 %	
Underwriting expense ratio	22.9	22.2		22.6	22.1	
Combined ratio¹	82.8 %	85.3 %	2.5 pts	82.8 %	84.3 %	1.5 pts
Net favorable prior year reserve development	4.5	5.0		5.4	5.5	
Catastrophes, net of reinsurance	(1.5)	(1.3)		(1.1)	(1.6)	
Underlying combined ratio	85.8 %	89.0 %	3.2 pts	87.1 %	88.2 %	1.1 pts
Homeowners and Other						
Loss and loss adjustment expense ratio	50.7 %	64.8 %		54.0 %	91.5 %	
Underwriting expense ratio	26.0	26.5		25.8	26.4	
Combined ratio¹	76.7 %	91.3 %	14.6 pts	79.8 %	117.9 %	38.1 pts
Net favorable prior year reserve development	4.4	2.2		3.7	3.6	
Catastrophes, net of reinsurance	(11.0)	(23.2)		(13.6)	(50.1)	
Underlying combined ratio	70.1 %	70.3 %	0.2 pts	69.9 %	71.4 %	1.5 pts

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



DOMESTIC PERSONAL INSURANCE

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2025				2026	
	1Q	2Q	3Q	4Q	1Q	2Q
Automobile						
Retention ¹	81%	81%	81%	81%	82%	82%
Renewal premium change ²	7.5%	5.1%	3.9%	2.3%	0.8%	—%
Policies in force (in thousands)	2,902	2,880	2,858	2,842	2,819	2,801
• Sequential quarter growth	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
• Year over year growth	(3%)	(3%)	(3%)	(3%)	(3%)	(3%)
New business	\$288	\$307	\$318	\$309	\$293	\$301
Homeowners and Other						
Retention ¹	84%	84%	83%	84%	85%	85%
Renewal premium change ²	19.0%	18.6%	17.6%	16.3%	9.3%	6.6%
Policies in force (in thousands)	5,784	5,699	5,595	5,514	5,449	5,411
• Sequential quarter growth	(1%)	(1%)	(2%)	(1%)	(1%)	(1%)
• Year over year growth	(4%)	(4%)	(5%)	(6%)	(6%)	(5%)
New business	\$199	\$216	\$224	\$218	\$200	\$260

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

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

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



APPENDIX



2026 CATASTROPHE REINSURANCE

Catastrophe Bonds - Long Point Re IV Ltd.

- \$575 million aggregate principal expired as scheduled in May 2026
- \$750 million aggregate principal was placed in May 2026
 - The reinsurance agreement provides single occurrence coverage to the Company through May 24, 2030 for certain property losses on specified lines of business from tropical cyclones, earthquakes, severe thunderstorms or winter storms from Virginia to Maine. The attachment point and maximum limit will be reset annually to adjust the expected loss of the layer within a predetermined range. For the period from May 25, 2026 through and including May 24, 2027, this treaty provides up to \$750 million part of \$1.00 billion of coverage, subject to a \$2.85 billion retention.

Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty

- \$1.00 billion of coverage, subject to a \$2.75 billion retention, was renewed effective July 1, 2026
 - The reinsurance agreement provides coverage to the Company for losses arising from a single occurrence and allows for one reinstatement. Coverage is provided on an all perils basis, including but not limited to hurricanes, tornadoes, hail storms, earthquakes, wildfires, winter storms and/or freeze losses (including coverage for terrorism events in limited circumstances). Coverage for cyber events applies only in limited circumstances, and coverage for communicable disease and nuclear, biological and radiological terrorism attacks is excluded from this treaty. The treaty covers territory from Virginia to Maine for the period from July 1, 2026 through and including June 30, 2027. Losses from a covered event anywhere in North America and waters contiguous thereto may be used to satisfy the retention. Recoveries under the catastrophe bonds (if any) would be first applied to reduce losses subject to this treaty.

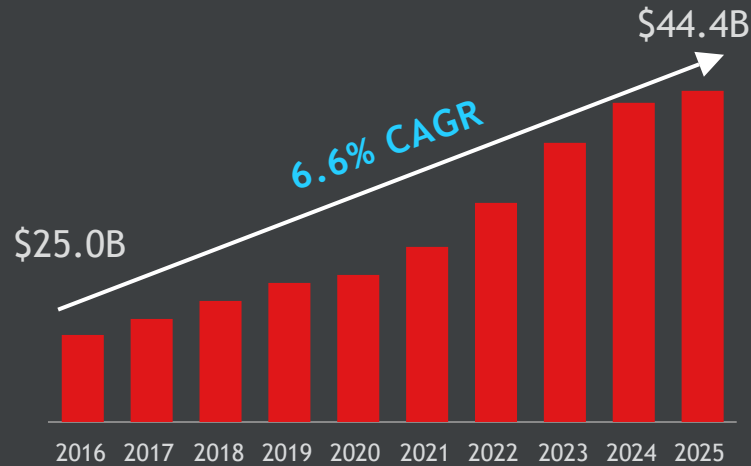
Personal Insurance Catastrophe Excess-of-Loss Reinsurance Treaty was not renewed

- The following additional catastrophe reinsurance agreements remain in effect:
 - Corporate Catastrophe Excess-of-Loss Reinsurance Treaty
 - Business Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
 - Other International Reinsurance Treaties

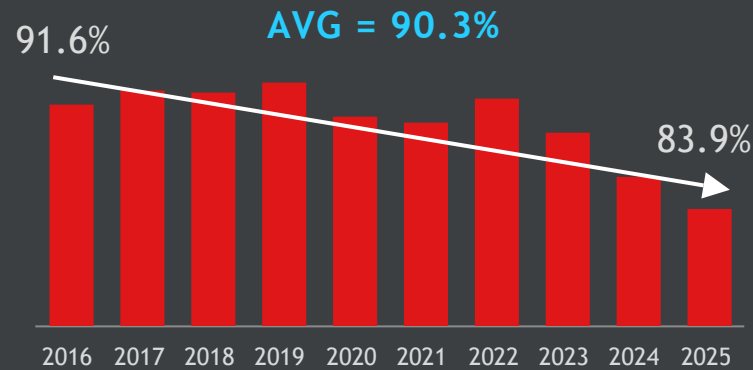


A DECADE OF SUCCESS

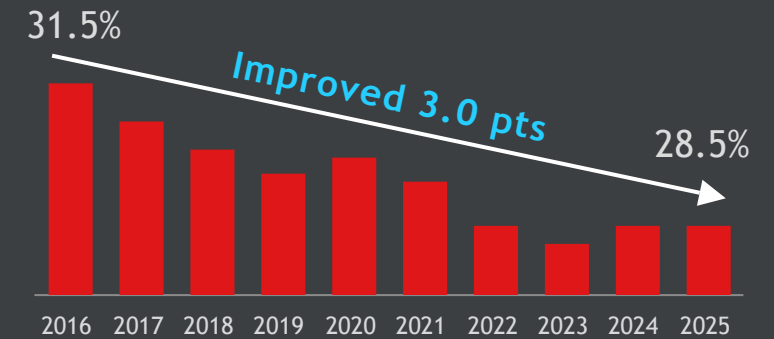
Significant NWP Growth



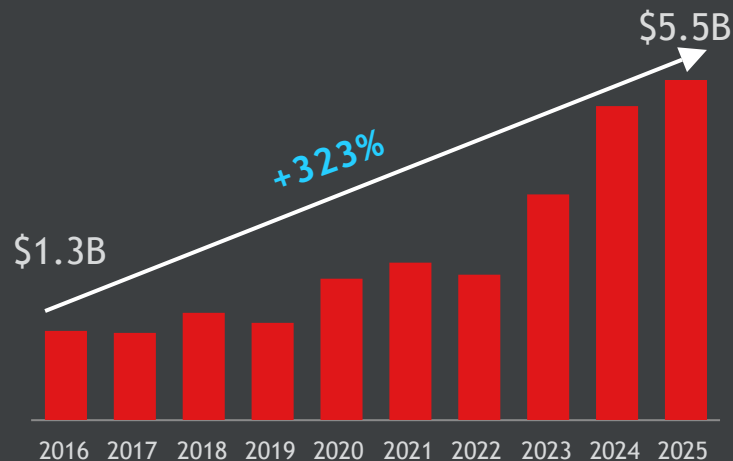
Improved Underlying Profitability¹



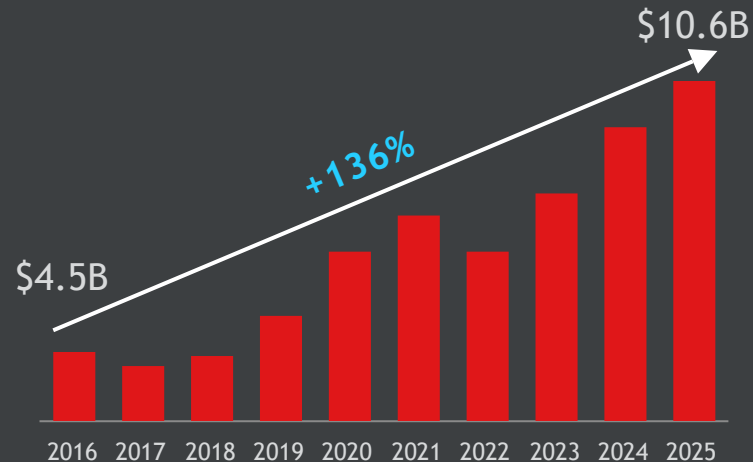
Improved Expense Ratio



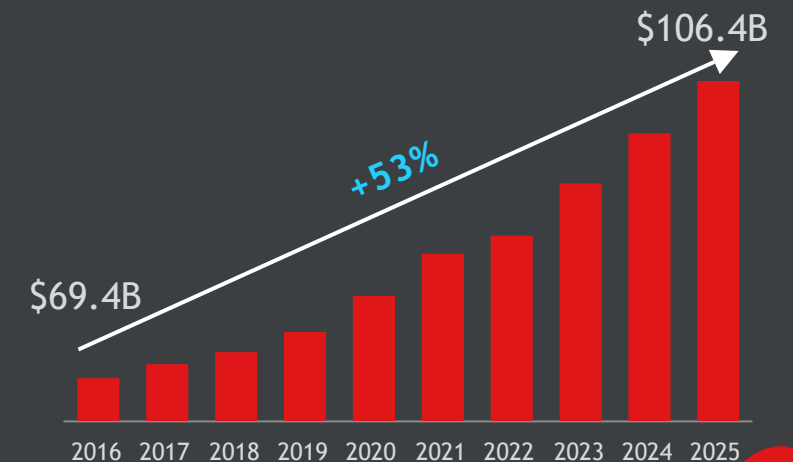
Higher Underlying Underwriting Income²



Higher Cash Flow From Operations



Higher Invested Assets³



¹ Underlying underwriting combined ratio which excludes the impact of net prior year reserve development and catastrophe losses.

² Underlying underwriting income (after-tax) which excludes the impact of net prior year reserve development and catastrophe losses.

³ Invested assets excludes net unrealized investment gains (losses). Invested assets includes \$3.3 billion of invested assets classified as held for sale as of December 31, 2025.

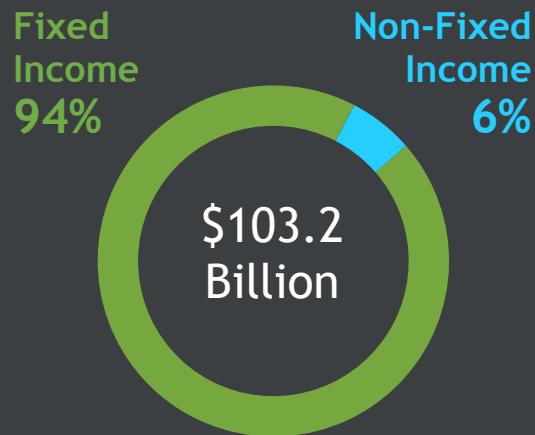


Well-Defined and Consistent Investment Philosophy

(\$ in millions, as of June 30, 2026, unless otherwise noted)

Investment Income reliable contributor to results

Total Investments



After-Tax Yield	2Q'26	FY'25
Long-Term Securities	3.2 %	3.0 %
Short-Term Securities	3.4 %	3.9 %
Total Fixed Income	3.2 %	3.1 %
Non-Fixed Income	5.5 %	4.4 %
Total Investments	3.3 %	3.1 %

Fixed Income Portfolio	Rating			%
Corporates¹	A2	\$	43,568	42 %
Municipal	Aaa/Aa1		33,057	32 %
Mortgage-Backed Securities	Aa1		12,619	12 %
Short-Term Securities	A1/P1		4,579	5 %
U.S. Government & Agencies	Aa1		3,281	3 %
Foreign Governments	Aa1		397	— %
Total Fixed Income	Aa3	\$	97,501	94 %

% Fixed Maturities by Rating ²	
Aaa	27.8 %
Aa	35.7 %
A	22.8 %
Baa	12.6 %
Total Investment Grade	98.9 %
Below Investment Grade	1.1 %

Non-Fixed Income Portfolio			%
Private Equity Funds	\$	2,752	3 %
Real Estate & Real Estate Partnerships		1,708	2 %
Equity Securities		652	1 %
Hedge Funds & Other		566	— %
Total Non-Fixed Income	\$	5,678	6 %

¹ Includes \$1.295 billion of Commercial Mortgage-Backed Securities with an Aaa/Aa1 rating and \$454 million of Asset-Backed Securities with an Aa1 rating

² Rated using external rating agencies or by Travelers when a public rating does not exist. Ratings shown are the higher of the rating of the underlying issues or the insurer in the case of securities enhanced by third-party insurance for the payment of principal and interest in the event of issuer default. Below investment grade assets refer to securities rated "Ba" or below



2025 TRAVELERS CANADA PREMIUMS DIVESTED

The premiums below relate to the Canadian operations divested by the Company in 1Q26

(\$ in millions)

Net Written Premiums

Business Insurance

Bond & Specialty Insurance

Personal Insurance

Total

Earned Premiums

Business Insurance

Bond & Specialty Insurance

Personal Insurance

Total

1Q'25	2Q'25	3Q'25	4Q'25	FY 2025
\$ 67	\$ 79	\$ 59	\$ 78	\$ 283
10	16	14	16	56
146	178	167	159	650
<u>\$ 223</u>	<u>\$ 273</u>	<u>\$ 240</u>	<u>\$ 253</u>	<u>\$ 989</u>
\$ 79	\$ 80	\$ 77	\$ 73	\$ 309
14	14	14	14	56
165	172	168	165	670
<u>\$ 258</u>	<u>\$ 266</u>	<u>\$ 259</u>	<u>\$ 252</u>	<u>\$ 1,035</u>



EXPLANATORY NOTE

This presentation contains, and management may make, certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as “may,” “will,” “should,” “likely,” “probably,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “views,” “ensures,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company’s statements about:

- the Company’s outlook, the impact of trends on its business and its future results of operations and financial condition;
- the impact of legislative or regulatory actions or court decisions;
- share repurchase plans;
- future pension plan contributions;
- the sufficiency of the Company’s reserves, including asbestos;
- the impact of emerging claims issues as well as other insurance and non-insurance litigation;
- the cost and availability of reinsurance coverage;
- catastrophe losses and modeling;
- the impact of investment, economic and underwriting market conditions, including interest rates, tariffs and inflation;
- the Company’s approach to managing its investment portfolio;
- the impact of changing climate conditions;
- strategic and operational initiatives to improve growth, profitability and competitiveness;
- the Company’s competitive advantages and innovation agenda, including executing on that agenda with respect to artificial intelligence;
- the Company’s cybersecurity policies and practices;
- new product offerings;
- the impact of developments in the tort environment; and
- the impact of developments in the geopolitical environment, including the war with Iran.

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

Insurance-Related Risks

- high levels of catastrophe losses;
- actual claims may exceed the Company’s claims and claim adjustment expense reserves, the estimated level of claims and claim adjustment expense reserves may increase, or increases in loss costs may not be offset with sufficient price increases, including as a result of, among other things, changes in the legal/tort, regulatory and economic environments, including increased inflation and the impact of tariffs;
- the Company’s continued exposure to asbestos claims and related litigation;
- the Company is exposed to, and may face adverse developments involving, mass tort claims; and
- the effects of emerging claim and coverage issues on the Company’s business are uncertain, and court decisions or legislative changes that take place after the Company issues its policies can result in an unexpected increase in the number of claims.

Financial, Economic and Credit Risks

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

Business and Operational Risks

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

Technology and Intellectual Property Risks

- as a result of cyber attacks (the risk of which could be exacerbated by geopolitical tensions, including the war with Iran) or otherwise, the Company may experience difficulties with technology, data and network security or outsourcing relationships;
- the Company’s dependence on effective information technology systems and on continuing to develop and implement improvements in technology, including with respect to artificial intelligence; and
- the Company may be unable to protect and enforce its own intellectual property or may be subject to claims for infringing the intellectual property of others.

Regulatory and Compliance Risks

- changes in regulation, including changes in tax laws; and
- the Company’s compliance controls may not be effective.

In addition, the Company’s share repurchase plans depend on a variety of factors, including the Company’s financial position, earnings, share price, catastrophe losses, maintaining appropriate capital levels for the Company’s business operations, changes in the levels of written premiums, funding of the Company’s qualified pension plan, regulatory capital requirements of the Company’s operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws and other factors.



DISCLOSURE

In this presentation, we may refer to some non-GAAP financial measures. For a reconciliation of these measures to the most comparable GAAP measures and a glossary of financial measures, we refer you to the press release and financial supplement that we have made available in connection with this presentation and our most recent annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) as updated by our subsequent periodic filings with the SEC. See the “Investors” section at travelers.com.

For further information, please see Travelers reports filed with the SEC pursuant to the Securities Exchange Act of 1934 which are available at the SEC’s website (sec.gov).

Copies of this presentation and the accompanying webcast are publicly available on the Travelers website (travelers.com). This presentation should be read with the accompanying webcast and related press release and financial supplement.

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