



Fourth Quarter 2018 Results

Tuesday, January 22, 2019

Long-Term Financial Strategy



CREATE SHAREHOLDER VALUE

Objective: Mid-Teens Core ROE *Over Time*

Fourth Quarter 2018 Overview

Travelers Reports Fourth Quarter 2018 Net Income per Diluted Share of \$2.32, up 17%, and Return on Equity of 10.9%

Fourth Quarter 2018 Core Income per Diluted Share of \$2.13 and Core Return on Equity of 10.0%

Full Year Net Income of \$2.523 billion and Return on Equity of 11.0%

Full Year Core Income of \$2.430 billion and Core Return on Equity of 10.7%

- Fourth quarter net income of \$621 million and core income of \$571 million.
- Catastrophe losses of \$610 million pre-tax increased from \$499 million pre-tax in the prior year quarter.
- Fourth quarter consolidated combined ratio of 97.5%; underlying combined ratio of 91.1%.
- Fourth quarter net written premiums of \$6.691 billion, up 4%; record full year net written premiums of \$27.708 billion, up 6%; both periods reflect growth in all segments.
- Total capital returned to shareholders of \$375 million in the quarter, including \$170 million of share repurchases.
- Year-to-date total capital returned to shareholders of \$2.139 billion, including \$1.321 billion of share repurchases.
- Book value per share of \$86.84, down 1% from year-end 2017, due to the impact of higher interest rates on net unrealized investment gains (losses). Adjusted book value per share of \$87.27, up 5% from year-end 2017.
- Board of Directors declared quarterly dividend per share of \$0.77

Consolidated Performance

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

	FOURTH QUARTER			FULL YEAR		
	2018	2017	Change	2018	2017	Change
Core income	<u>\$ 571</u>	<u>\$ 633</u>	(10) %	<u>\$ 2,430</u>	<u>\$ 2,043</u>	19 %
<i>per diluted share</i>	\$ 2.13	\$ 2.28	(7) %	\$ 8.94	\$ 7.28	23 %
<u>Included the following items:</u>						
Net favorable prior year reserve development	\$ 132	\$ 192		\$ 409	\$ 378	
Catastrophes, net of reinsurance	(482)	(324)		(1,355)	(1,267)	
Total items	<u>\$ (350)</u>	<u>\$ (132)</u>		<u>\$ (946)</u>	<u>\$ (889)</u>	
Loss and loss adjustment ratio	68.0 %	64.8 %		66.8 %	67.2 %	
Underwriting expense ratio	29.5	30.7		30.1	30.7	
Combined ratio ¹	97.5 %	95.5 %	(2.0) pts	96.9 %	97.9 %	1.0 pts
Net favorable prior year reserve development	2.4	4.4		1.9	2.3	
Catastrophes, net of reinsurance	(8.8)	(7.5)		(6.3)	(7.6)	
Underlying combined ratio	<u>91.1 %</u>	<u>92.4 %</u>	1.3 pts	<u>92.5 %</u>	<u>92.6 %</u>	0.1 pts
Net Written Premiums	\$ 6,691	\$ 6,424	4 %	\$ 27,708	\$ 26,219	6 %

¹ A benefit to the combined ratio is indicated as a positive item, and a charge is indicated as a negative item.

High Quality Financial Position

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

	December 31, 2018	December 31, 2017
Debt	\$ 6,564	\$ 6,571
Common equity ¹	23,007	22,619
Total capital ¹	<u>\$ 29,571</u>	<u>\$ 29,190</u>
Debt-to-capital ¹	22.2%	22.5%
Common shares outstanding	263.6	271.4
Book value per common share	\$ 86.84	\$ 87.46
Adjusted book value per common share ¹	\$ 87.27	\$ 83.36
Tangible book value per common share ^{1,2}	\$ 71.20	\$ 67.70
Statutory capital and surplus	\$ 20,774	\$ 20,448
Holding company liquidity	\$ 1,415	\$ 1,270

Capital

- At or above target levels for all rating agencies.
- Repurchased 1.4 million shares during fourth quarter 2018 at a total cost of \$170 million.
- Dividends in the fourth quarter were \$205 million.

Leverage

- Debt-to-capital ratio¹ of 22.2% comfortably within target range.
- Low level of maturing debt.
 - 2019 - \$500 million
 - 2020 - \$500 million
 - 2021 through 2025 - None

Very high quality investment portfolio

- Fixed maturities average weighted quality Aa2, AA.
- Fixed maturities below investment grade 2.3%.

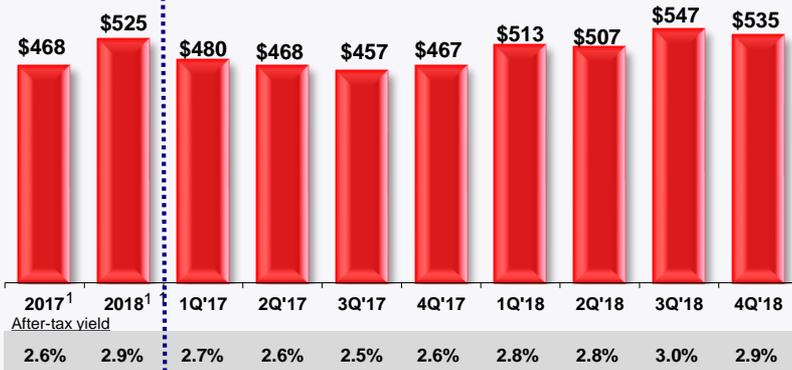
¹ Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity

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

Combined Net Investment Income - After-tax

(\$ in millions)

TOTAL



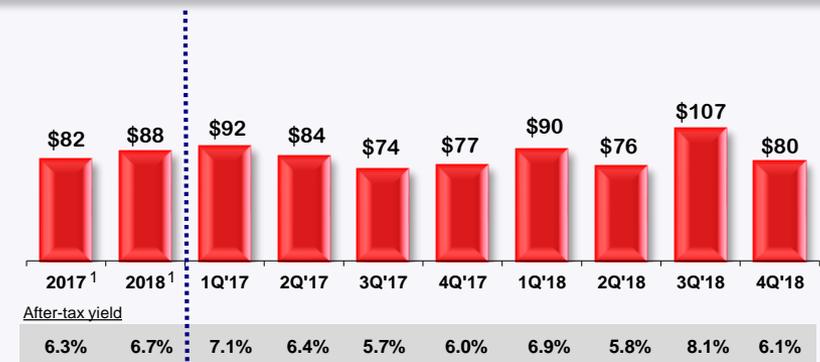
Fourth Quarter 2018 Commentary

- Net investment income from the long-term fixed income portfolio benefited from the lower federal income tax rate, an increase in average investments and higher reinvestment rates
- The short-term portion of the fixed income portfolio benefited from higher interest rates and the lower federal income tax rate
- Net investment income from the non-fixed income portfolio benefited from the lower federal income tax rate partially offset by lower private equity net investment income

FIXED INCOME²



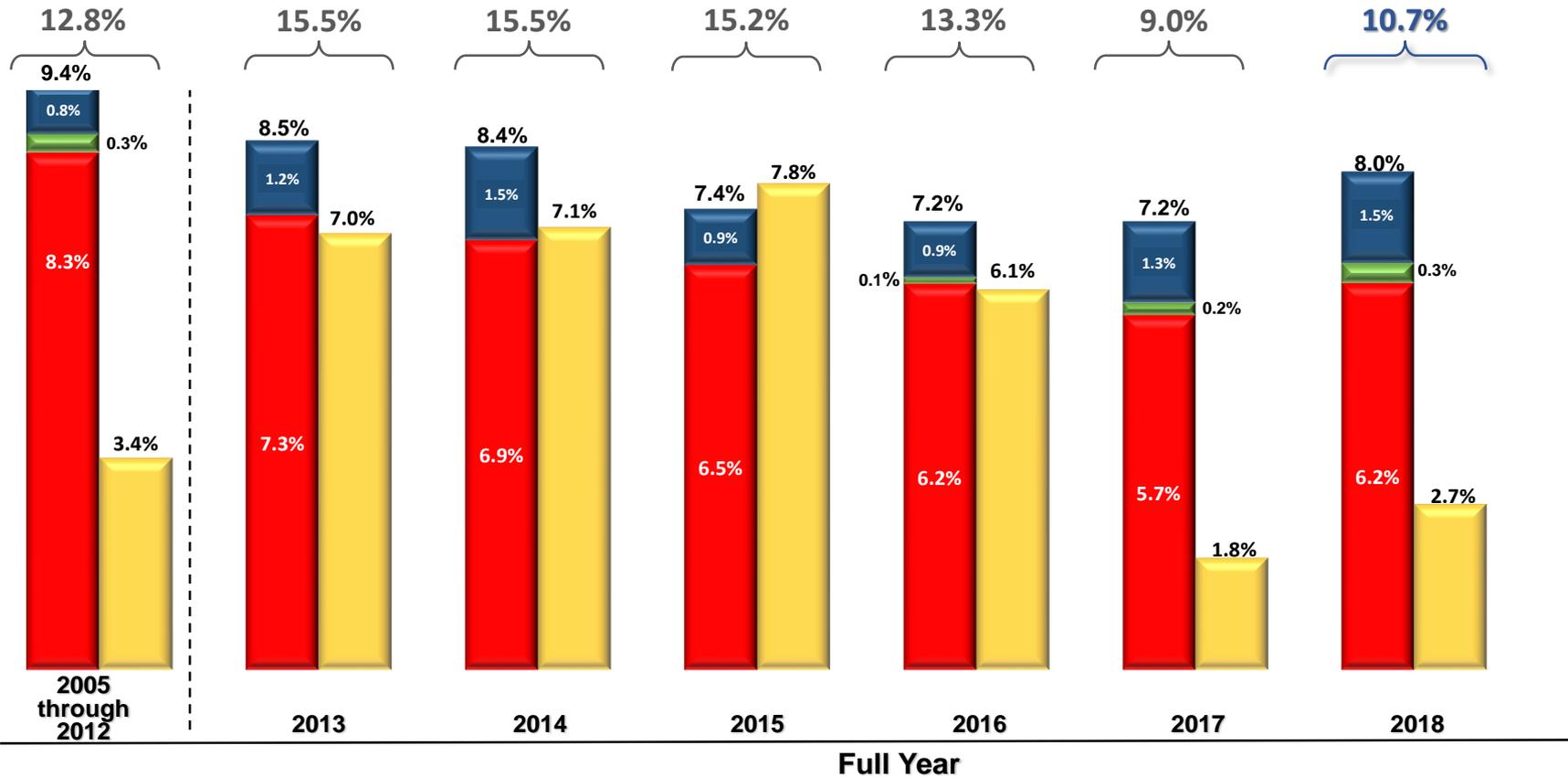
NON-FIXED INCOME²



¹ 2017 and 2018 data represent quarterly average

² Excludes investment expenses

Components of Core Return on Equity



- Long-term fixed net investment portfolio investment income less holding company interest expense
- Short-term fixed net investment portfolio investment income
- Non-fixed net investment portfolio investment income
- Underwriting gain and other

From Jan. 1, 2005 through December 31, 2018, TRV's average annual core ROE was approximately 13.0%

Business Insurance Performance

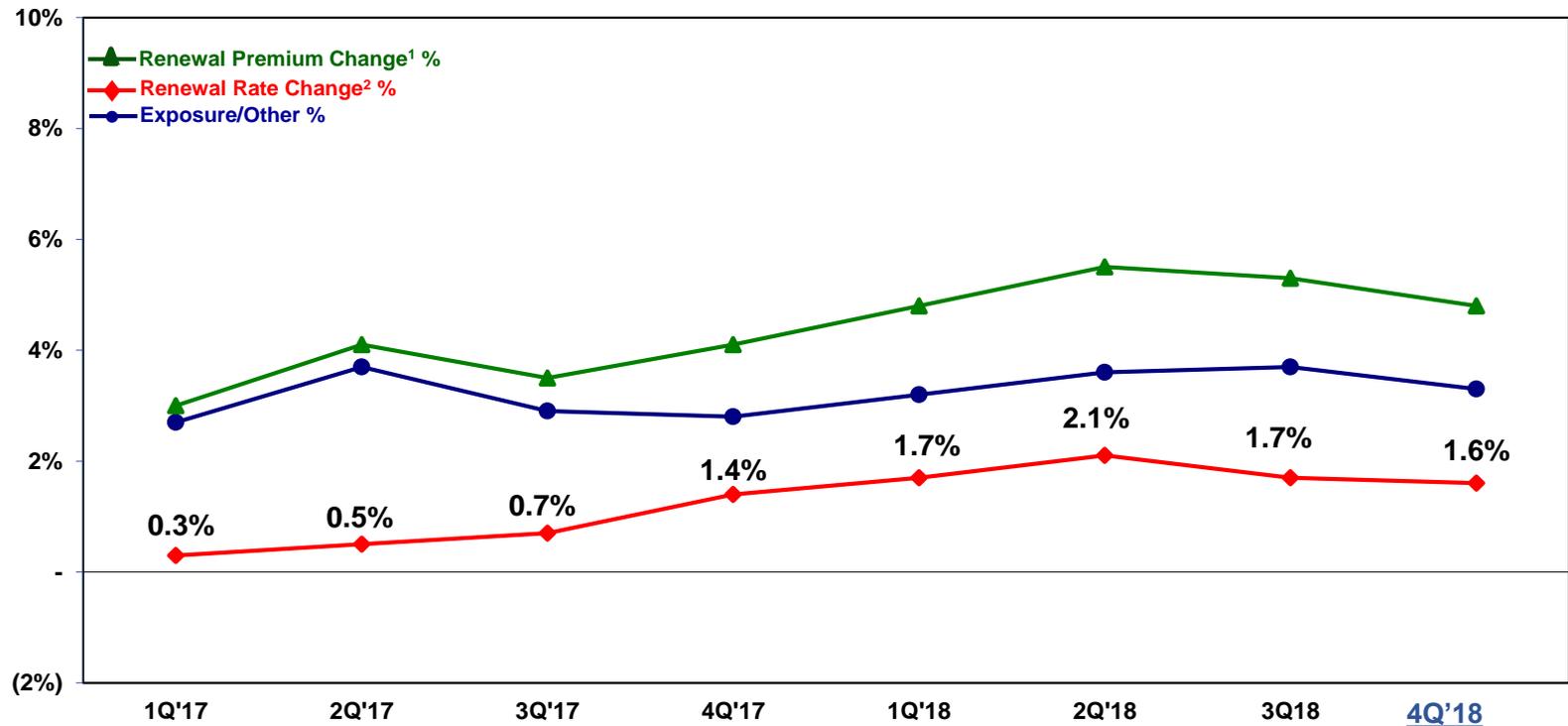
(\$ in millions)

	FOURTH QUARTER			FULL YEAR		
	2018	2017	Change	2018	2017	Change
Segment income	<u>\$ 391</u>	<u>\$ 637</u>	(39) %	<u>\$ 1,638</u>	<u>\$ 1,613</u>	2 %
Loss and loss adjustment ratio	68.7 %	56.5 %		67.8 %	65.9 %	
Underwriting expense ratio	30.7	32.1		31.3	31.9	
Combined ratio¹	99.4 %	88.6 %	(10.8) pts	99.1 %	97.8 %	(1.3) pts
Net favorable prior year reserve development	1.2	6.7		1.0	3.1	
Catastrophes, net of reinsurance	(5.2)	(1.4)		(4.4)	(6.0)	
Underlying combined ratio	95.4 %	93.9 %	(1.5) pts	95.7 %	94.9 %	(0.8) pts
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Net written premiums						
Domestic						
Select Accounts	\$ 660	\$ 661	- %	\$ 2,828	\$ 2,800	1 %
Middle Market	1,935	1,863	4	8,214	7,756	6
National Accounts	247	259	(5)	1,025	1,010	1
National Property and Other	422	381	11	1,805	1,691	7
Total Domestic	3,264	3,164	3	13,872	13,257	5
International	269	273	(1)	1,084	1,013	7
Total Business Insurance	\$ 3,533	\$ 3,437	3 %	\$ 14,956	\$ 14,270	5 %

¹ A benefit to the combined ratio is indicated as a positive item, and a charge is indicated as a negative item.

Domestic Business Insurance (Ex. National Accounts)

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)

Retention	85%	85%	85%	85%	86%	85%	86%	85%
Renewal premium change ¹	3.0%	4.1%	3.5%	4.1%	4.8%	5.5%	5.3%	4.8%
New business	\$530	\$496	\$441	\$475	\$527	\$529	\$468	\$488

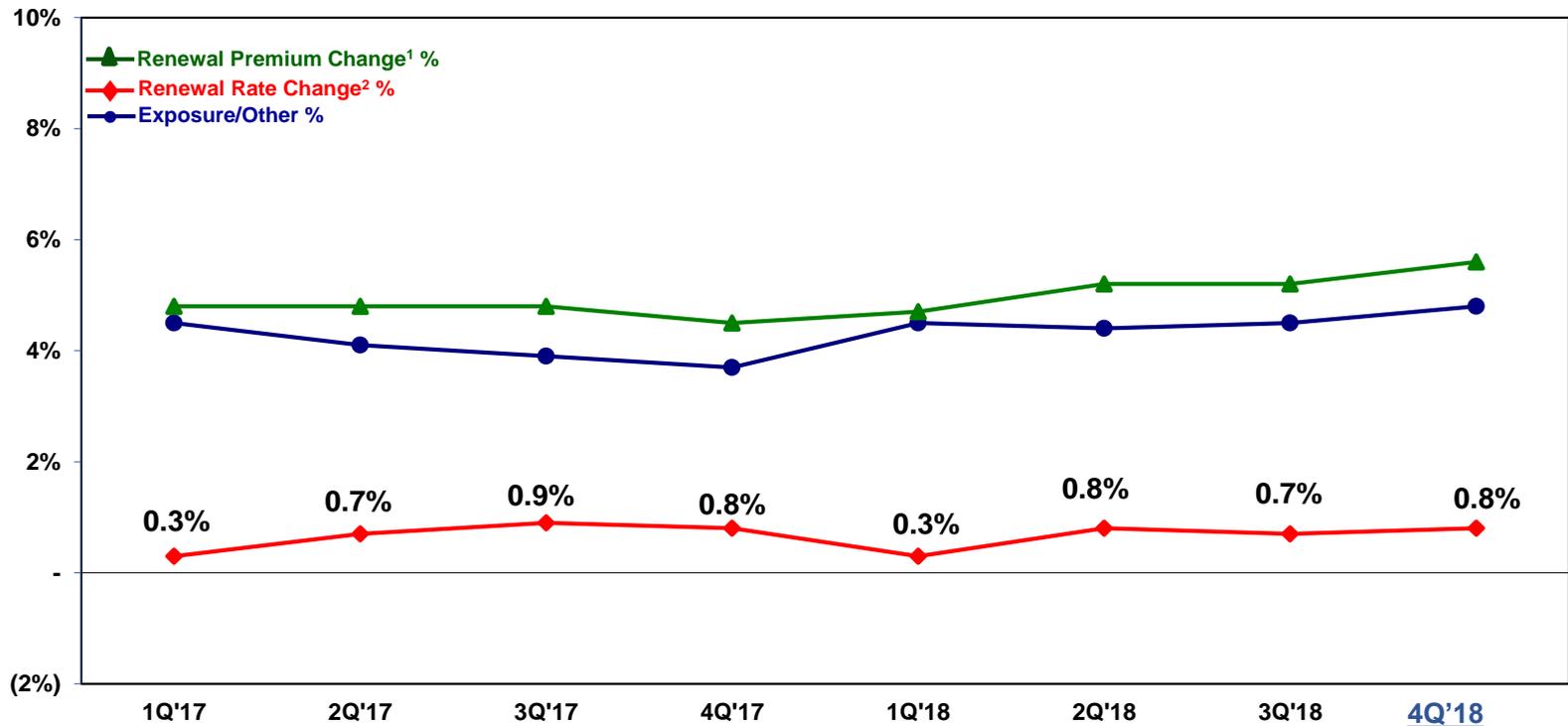
¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

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)

Retention	84%	83%	83%	82%	83%	82%	83%	82%
Renewal premium change¹	4.8%	4.8%	4.8%	4.5%	4.7%	5.2%	5.2%	5.6%
New business	\$118	\$105	\$97	\$97	\$128	\$121	\$103	\$108

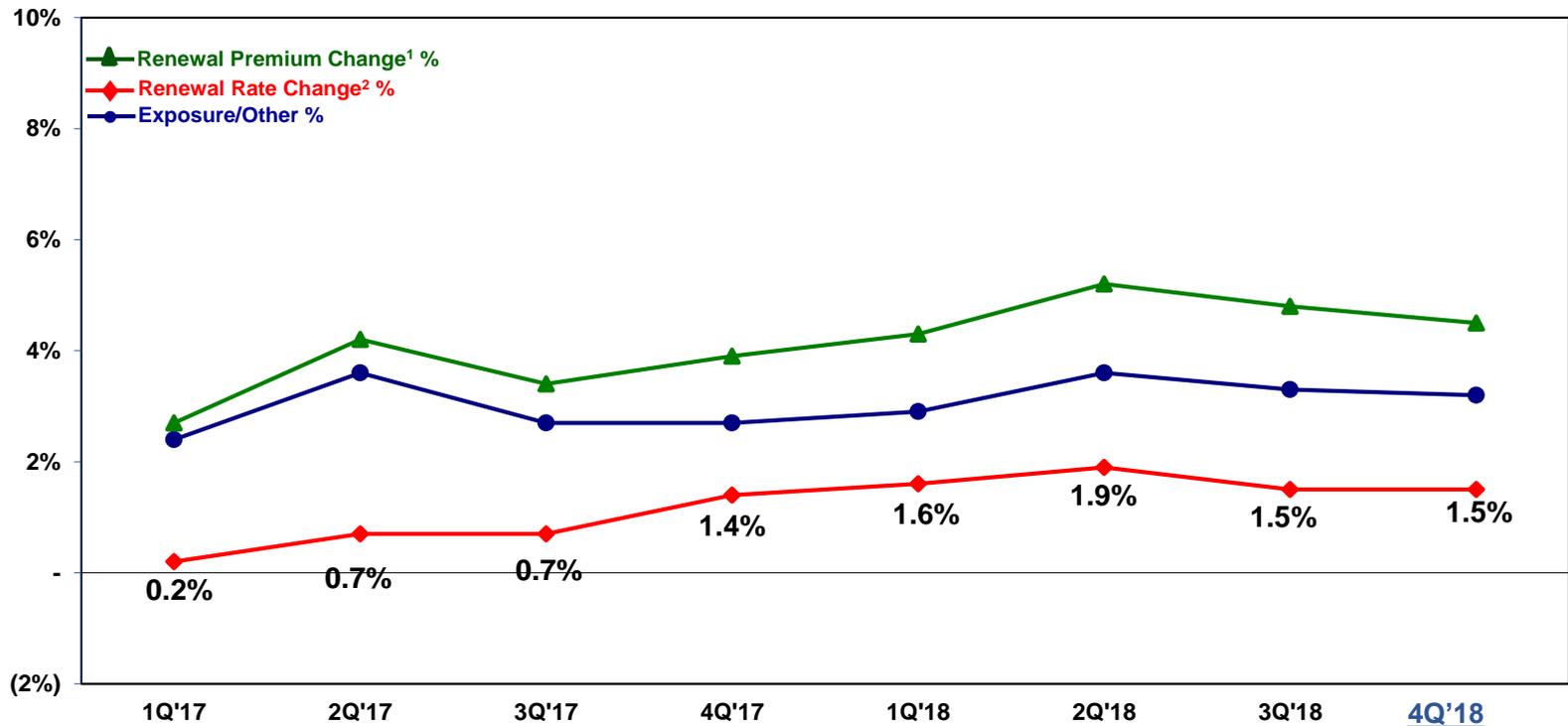
¹ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

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: Middle Market

ILLUSTRATIVE BUSINESS STATISTICS



(\$ in millions)

Retention	88%	88%	87%	87%	88%	88%	87%	88%
Renewal premium change ¹	2.7%	4.2%	3.4%	3.9%	4.3%	5.2%	4.8%	4.5%
New business	\$333	\$303	\$275	\$295	\$320	\$312	\$268	\$281

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)

	FOURTH QUARTER			FULL YEAR		
	2018	2017	Change	2018	2017	Change
Segment income	<u>\$ 220</u>	<u>\$ 112</u>	96 %	<u>\$ 793</u>	<u>\$ 556</u>	43 %
Loss and loss adjustment ratio	27.9 %	44.6 %		31.5 %	38.6 %	
Underwriting expense ratio	<u>36.9</u>	<u>39.1</u>		<u>37.5</u>	<u>38.8</u>	
Combined ratio¹	64.8 %	83.7 %	18.9 pts	69.0 %	77.4 %	8.4 pts
Net favorable prior year reserve development	14.4	7.2		11.0	6.1	
Catastrophes, net of reinsurance	<u>(1.1)</u>	<u>0.2</u>		<u>(0.6)</u>	<u>(0.3)</u>	
Underlying combined ratio	<u>78.1 %</u>	<u>91.1 %</u>	13.0 pts	<u>79.4 %</u>	<u>83.2 %</u>	3.8 pts
<hr/>						
Net written premiums						
Domestic						
Management Liability	\$ 366	\$ 337	9 %	\$ 1,455	\$ 1,367	6 %
Surety	<u>198</u>	<u>196</u>	1	<u>835</u>	<u>793</u>	5
Total Domestic	<u>564</u>	<u>533</u>	6	<u>2,290</u>	<u>2,160</u>	6
International	<u>93</u>	<u>73</u>	27	<u>238</u>	<u>199</u>	20
Total Bond & Specialty Insurance	<u>\$ 657</u>	<u>\$ 606</u>	8 %	<u>\$ 2,528</u>	<u>\$ 2,359</u>	7 %
Change in total net written premiums excluding the impact of changes in foreign exchange rates			9 %			7 %

¹ A benefit to the combined ratio is indicated as a positive item, and a charge is indicated as a negative item.

Domestic Bond & Specialty Insurance

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Management Liability¹								
Retention	88%	88%	89%	87%	89%	90%	90%	89%
Renewal premium change ²	4.3%	3.0%	3.9%	3.7%	3.4%	3.4%	3.1%	3.9%
New business	\$45	\$49	\$50	\$49	\$50	\$54	\$56	\$53

¹ Domestic only, excludes the surety line of business as surety products 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)

	FOURTH QUARTER			FULL YEAR		
	2018	2017	Change	2018	2017	Change
Segment income (loss)	<u>\$ 32</u>	<u>\$ (50)</u>	164 %	<u>\$ 297</u>	<u>\$ 128</u>	132 %
Loss and loss adjustment ratio	76.8 %	82.2 %		74.1 %	76.3 %	
Underwriting expense ratio	<u>25.8</u>	<u>26.5</u>		<u>26.5</u>	<u>26.8</u>	
Combined ratio¹	102.6 %	108.7 %	6.1 pts	100.6 %	103.1 %	2.5 pts
Net favorable prior year reserve development	1.1	0.3		1.1	0.1	
Catastrophes, net of reinsurance	<u>(15.9)</u>	<u>(18.6)</u>		<u>(10.7)</u>	<u>(11.7)</u>	
Underlying combined ratio	<u>87.8 %</u>	<u>90.4 %</u>	2.6 pts	<u>91.0 %</u>	<u>91.5 %</u>	0.5 pts
<hr/>						
Net written premiums						
Domestic						
Agency ²						
Automobile	\$ 1,226	\$ 1,172	5 %	\$ 4,972	\$ 4,646	7 %
Homeowners and Other	<u>1,011</u>	<u>955</u>	6	<u>4,148</u>	<u>3,933</u>	5
Total Agency	2,237	2,127	5	9,120	8,579	6
Direct to Consumer	<u>97</u>	<u>90</u>	8	<u>396</u>	<u>361</u>	10
Total Domestic	2,334	2,217	5	9,516	8,940	6
International	<u>167</u>	<u>164</u>	2	<u>708</u>	<u>650</u>	9
Total Personal Insurance	<u>\$ 2,501</u>	<u>\$ 2,381</u>	5 %	<u>\$ 10,224</u>	<u>\$ 9,590</u>	7 %

¹ A benefit to the combined ratio is indicated as a positive item, and a charge is indicated as a negative item.

² Represents business sold through agents, brokers and other intermediaries, and excludes direct to consumer.

Domestic Personal Insurance Performance

	FOURTH QUARTER			FULL YEAR		
	2018	2017	Change	2018	2017	Change
Agency Automobile¹						
Loss and loss adjustment ratio	72.5 %	79.4 %		70.8 %	80.6 %	
Underwriting expense ratio	22.8	23.6		23.4	23.6	
Combined ratio²	95.3 %	103.0 %	7.7 pts	94.2 %	104.2 %	10.0 pts
Net favorable prior year reserve development	1.9	-		2.2	-	
Catastrophes, net of reinsurance	(0.3)	1.1		(1.1)	(3.2)	
Underlying combined ratio	96.9 %	104.1 %	7.2 pts	95.3 %	101.0 %	5.7 pts
Agency Homeowners & Other¹						
Loss and loss adjustment ratio	82.6 %	87.6 %		77.7 %	72.7 %	
Underwriting expense ratio	27.2	27.7		27.9	28.0	
Combined ratio²	109.8 %	115.3 %	5.5 pts	105.6 %	100.7 %	(4.9) pts
Net favorable prior year reserve development	0.6	-		-	-	
Catastrophes, net of reinsurance	(37.9)	(45.1)		(24.0)	(23.6)	
Underlying combined ratio	72.5 %	70.2 %	(2.3) pts	81.6 %	77.1 %	(4.5) pts

¹ Represents business sold through agents, brokers and other intermediaries, and excludes direct to consumer and international.

² A benefit to the combined ratio is indicated as a positive item, and a charge is indicated as a negative item.

Domestic Personal Insurance

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Agency Automobile ¹								
Retention ²	86%	86%	84%	83%	83%	83%	84%	84%
Renewal premium change ³	7.3%	8.8%	10.4%	11.5%	10.8%	9.6%	7.6%	6.3%
Policies in force (in thousands)	2,482	2,514	2,528	2,529	2,519	2,517	2,518	2,518
• Sequential quarter growth	2%	1%	1%	-%	-%	-%	-%	-%
• Year over year growth	12%	11%	8%	4%	1%	-%	-%	-%
New business	\$244	\$225	\$214	\$198	\$193	\$212	\$219	\$202
Agency Homeowners & Other ¹								
Retention ²	87%	87%	86%	87%	86%	86%	86%	86%
Renewal premium change ³	2.6%	2.6%	2.8%	3.0%	3.3%	3.8%	3.7%	3.9%
Policies in force (in thousands)	4,222	4,283	4,352	4,402	4,453	4,530	4,601	4,652
• Sequential quarter growth	1%	1%	2%	1%	1%	2%	2%	1%
• Year over year growth	4%	4%	5%	5%	5%	6%	6%	6%
New business	\$118	\$151	\$159	\$132	\$125	\$170	\$173	\$154

¹ Represents business sold through agents, brokers and other intermediaries, and excludes direct to consumer and international.

² The ratio of expected number of renewal policies that will be retained throughout the annual policy period to the number of available renewal base policies.

³ Represents the estimated change in average premium on policies that renew, including rate and exposure changes.

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

Total International Insurance

(\$ in millions)

ILLUSTRATIVE BUSINESS STATISTICS

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
International ¹								
Retention	84%	84%	82%	82%	84%	83%	83%	81%
Renewal premium change ²	4.5%	2.1%	2.4%	2.8%	2.0%	1.1%	2.4%	5.3%
New business	\$96	\$91	\$92	\$102	\$97	\$122	\$93	\$91

¹ Excludes the surety line of business as surety products 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.



Appendix

2019 Catastrophe Reinsurance

Effective January 1, 2019

Corporate Catastrophe Excess-of-Loss Reinsurance Treaty (Renewal)

Covers the accumulation of certain property losses arising from one or multiple occurrences: 75% (\$1.5 billion) of qualifying losses are covered by the treaty and 25% (\$500 million) of qualifying losses are retained by the Company part of \$2.0 billion excess of \$3.0 billion. Qualifying losses for each occurrence are after a \$100 million deductible.

Property Aggregate Catastrophe Excess-of-Loss Reinsurance Treaty (New)

Covers the accumulation, from dollar one, of qualifying losses from PCS-designated catastrophe events in North America as defined by our catastrophe treaties, for which the Company incurs losses of \$5 million or more per event: 86% (\$430 million) of qualifying losses are covered by the treaty and 14% (\$70 million) of qualifying losses are retained by the Company part of \$500 million in excess of a \$1.3 billion retention. Coverage for, and contributions to the \$1.3 billion retention from, hurricanes and earthquakes are limited to \$250 million per event.

- In addition to the Corporate Catastrophe Excess-of-Loss Reinsurance Treaty and the Property Aggregate Catastrophe Excess-of-Loss Reinsurance Treaty, the following additional catastrophe reinsurance agreements remain in effect as of January 1, 2019:
 - Reinsurance agreement related to the Catastrophe Bonds (Long Point Re III)
 - Northeast Property Catastrophe Excess-of-Loss Reinsurance Treaty
 - Middle Market Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
 - Personal Insurance Earthquake Catastrophe Excess-of-Loss Reinsurance Treaty
 - Canadian Property Catastrophe Excess-of-Loss Reinsurance Treaty
 - Other International Reinsurance Treaties

For further information regarding these additional agreements, see the “Catastrophe Reinsurance” section of “Part 1 – Item 1 – Business” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 and in the “Catastrophe Reinsurance Coverage” section of Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, in each case, as updated by our subsequent periodic filings with the SEC.

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,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are likely to relate to, among other things, our outlook, our future financial condition and operating results (including, among other things, anticipated premium volume, premium rates, margins, net and core income, investment income and performance, loss costs, return on equity, core return on equity and expected current returns and combined ratios), our share repurchase plans, future pension plan contributions, the sufficiency of our asbestos and other reserves, the impact of emerging claim issues and litigation, the cost and availability of reinsurance coverage, catastrophe losses, the impact of investment (including changes in interest rates), economic (including inflation, recent changes in tax law, rapid changes in commodity prices and fluctuations in foreign currency exchange rates) and underwriting market conditions, strategic and operational initiatives to improve profitability and competitiveness, the Company’s competitive advantages, new product offerings, the impact of new or potential regulations imposed or to be imposed by the United States or other nations, including tariffs or other barriers to international trade, and the impact of the government shutdown.

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:

- Catastrophe losses;
- Changes to our claims and claim adjustment expense reserves, including as a result of, among other things, changes in the legal, regulatory and economic environments in which the Company operates;
- Financial market disruption or an economic downturn;
- The performance of our investment portfolio is subject to credit and interest rate risk and may suffer reduced returns or material realized or unrealized losses;
- Asbestos and environmental claims and related litigation;
- Competition and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate;
- Disruptions to our relationships with our independent agents and brokers;
- Mass tort claims;
- Emerging claim and coverage issues;
- The collectability and availability of reinsurance coverage and exposure to credit risk related to our structured settlements;
- Credit risk we face in insurance operations and with respect to certain guarantees or indemnification arrangements we have with third parties;
- A downgrade in our claims-paying or financial strength ratings;
- The inability of our insurance subsidiaries to pay dividends to our holding company in sufficient amounts;
- Risks associated with developing new products, expanding in targeted markets or improving business processes and workflows;
- Risks associated with our use of pricing and capital models;
- Limits to the effectiveness of our information technology systems;
- Difficulties with our technology, data and network security, including as a result of cyber attacks, outsourcing relationships, or cloud-based technology;
- Risks associated with our business outside of the United States, including foreign currency exchange fluctuations and restrictive regulations, as well as the withdrawal by the United Kingdom from the European Union;
- Loss of or significant restrictions placed on the use of underwriting criteria, such as credit scoring, or other data or methodologies, in the pricing and underwriting of insurance products;
- Risks associated with acquisitions and integration of acquired businesses;
- Limits to the effectiveness of our compliance controls;
- Our ability to hire and retain qualified employees;
- We may be unable to protect and enforce our own intellectual property or may be subject to claims for infringing the intellectual property of others;
- The federal, state and international regulatory environment;
- Changes to existing U.S. accounting standards;
- Changes in tax laws that adversely impact our investment portfolio or operating results; and
- Factors impacting the operation of our share repurchase plans.

For a more detailed discussion of these factors, see the information under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Form 10-K, filed on February 15, 2018, and subsequent periodic filings with the Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website (www.sec.gov). Our forward-looking statements speak only as of the date of this presentation or as of the date they are made, and we undertake no obligation to update those statements.

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 “For 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 (www.sec.gov).

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