TRAVELERS

OVERVIEW - Perform & Transform

2025

Long-Term Financial Strategy

Meaningful and sustainable competitive advantages

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

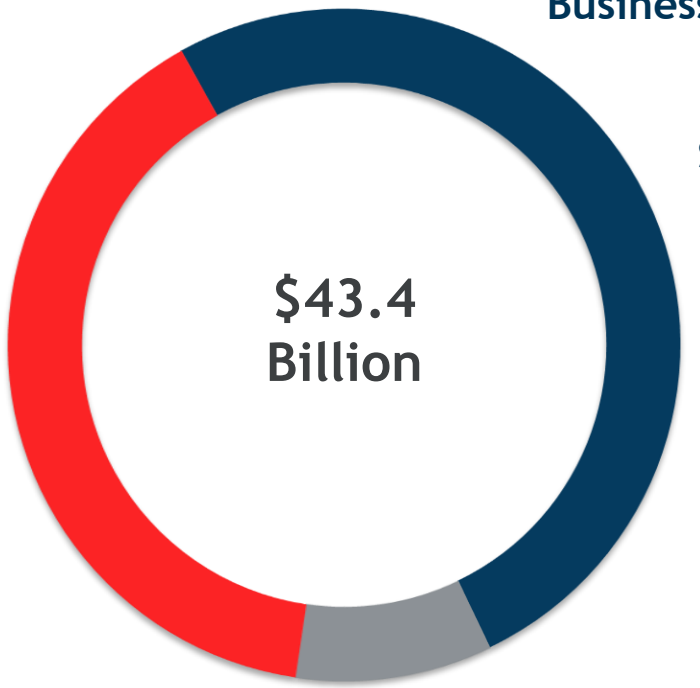
Balanced approach to rightsizing capital and growing book value per share over time

CREATE SHAREHOLDER VALUE

Objective: **Mid-Teens Core ROE *Over Time***

Leading U.S. Domestic P&C Carrier

2024 Net Written Premiums[1]



Business Insurance
51%
$22.1 Billion

Personal Insurance
40%
$17.2 Billion

Bond & Specialty Insurance
9%
$4.1 Billion



100% P&C



93% U.S.
7% International

[1] On May 27, 2025, Travelers announced it has signed a definitive agreement to sell the personal insurance business and the majority of the commercial insurance business of Travelers Canada, with the transaction expected to close in the first quarter of 2026. Net written premiums in 2024 included approximately $1 billion related to the portion of Travelers Canada to be sold as part of this transaction.

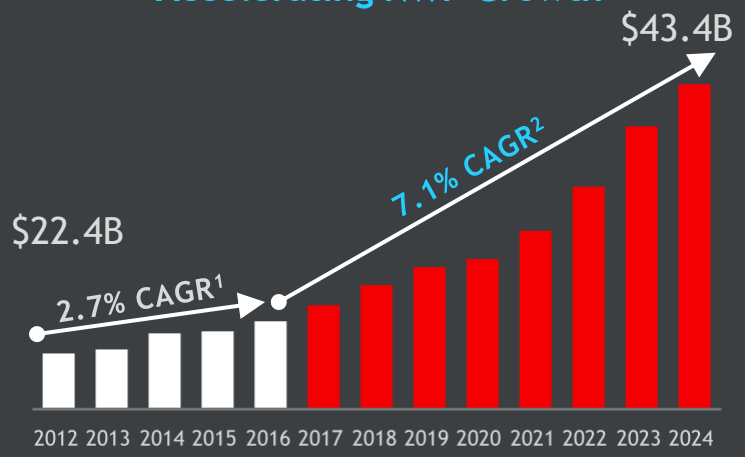
Deliberate and Disciplined Execution

Financial Highlights $ in millions, except per share amounts	**2024**	**2023**	**2022**
Net Written Premiums	$ 43,356	$ 40,201	$ 35,414
Combined Ratio *Underlying Combined Ratio[1]*	92.5% *86.2%*	97.0% *89.5%*	95.6% *92.0%*
Net Income	$ 4,999	$ 2,991	$ 2,842
Core Income	$ 5,025	$ 3,072	$ 2,998
Core Income Per Diluted Share	$ 21.58	$ 13.13	$ 12.42
Operating Cash Flow	$ 9,074	$ 7,711	$ 6,465
Total Assets	$ 133,189	$ 125,978	$ 115,717
Total Investments	$ 94,223	$ 88,810	$ 80,454
Shareholders' Equity	$ 27,864	$ 24,921	$ 21,560
Book Value Per Share *Adjusted Book Value Per Share[2]*	$ 122.97 $ 139.04	$ 109.19 *$ 122.90*	$ 92.90 *$ 114.00*
Dividends Per Share *Yield*	$ 4.15 *1.7%*	$ 3.93 *2.1%*	$ 3.67 *2.0%*
Return On Equity *Core Return On Equity*	19.2% *17.2%*	13.6% *11.5%*	12.2% *11.3%*

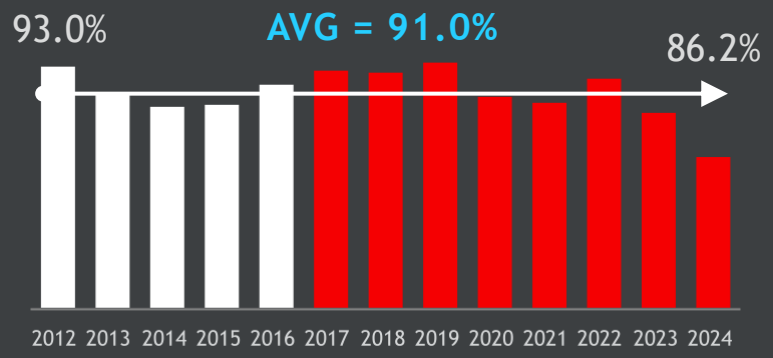
[1] Excludes the impact of net prior year reserve development and catastrophe losses.
[2] Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity.

Deliberate and Disciplined Execution

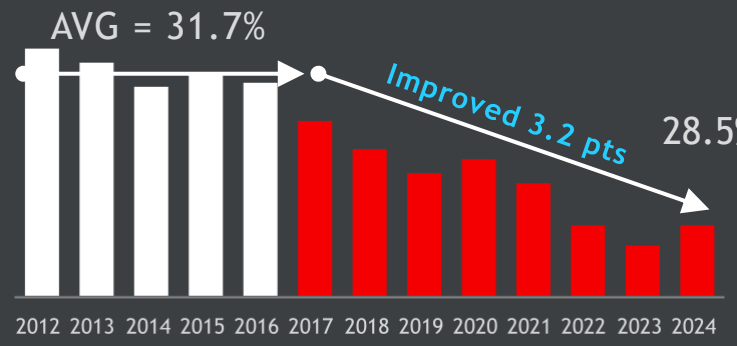
Accelerating NWP Growth



Consistently Strong Underlying Profitability[3]

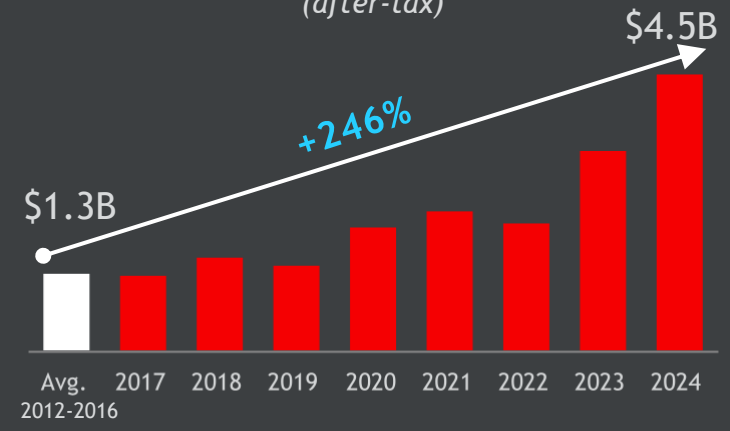


Improved Expense Ratio

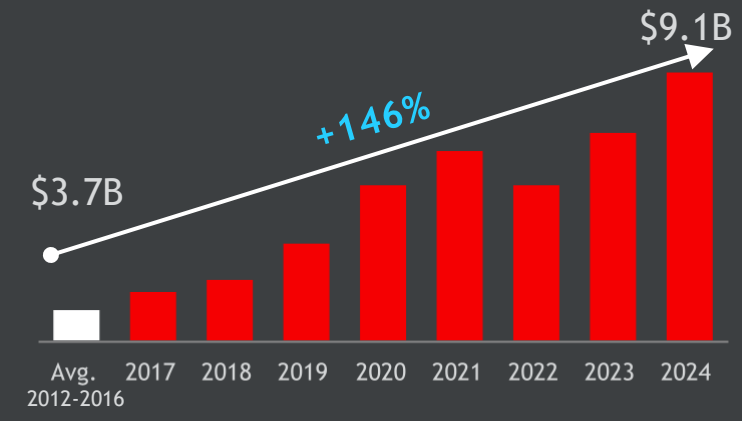


Higher Underlying Underwriting Income[4]

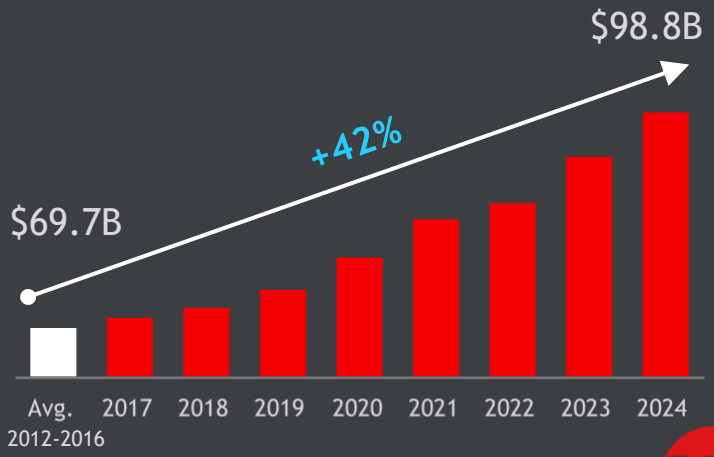
(after-tax)



Higher Cash Flow From Operations



Growing Invested Assets[5]



[1] Represents growth from 2012 through 2016.
[2] Represents growth from 2016 through 2024.
[3] Underlying underwriting combined ratio which excludes the impact of net prior year reserve development and catastrophe losses.
[4] Underlying underwriting income which excludes the impact of net prior year reserve development and catastrophe losses.
[5] Invested assets excludes net unrealized investment gains (losses).

Fortress Balance Sheet

$ in millions	December 31, 2024	December 31, 2023
Cash & Investments	$ 95,674	$ 90,148
Receivables	20,312	19,575
Other Assets	17,203	16,255
Total Assets	$ 133,189	$ 125,978
Loss Reserves	$ 86,382	$ 82,499
Other Liabilities	10,910	10,527
Debt	8,033	8,031
Total Liabilities	105,325	101,057
Shareholders' Equity	27,864	24,921
Total Liabilities & Shareholders' Equity	$ 133,189	$ 125,978

- Very high-quality investment portfolio
  - 94% of investments in fixed income
  - Fixed maturities average weighted quality Aa2, AA
  - 99% of fixed maturities at or above investment grade
- 100% of loss reserves related to P&C

Financial Strength is a Travelers Hallmark

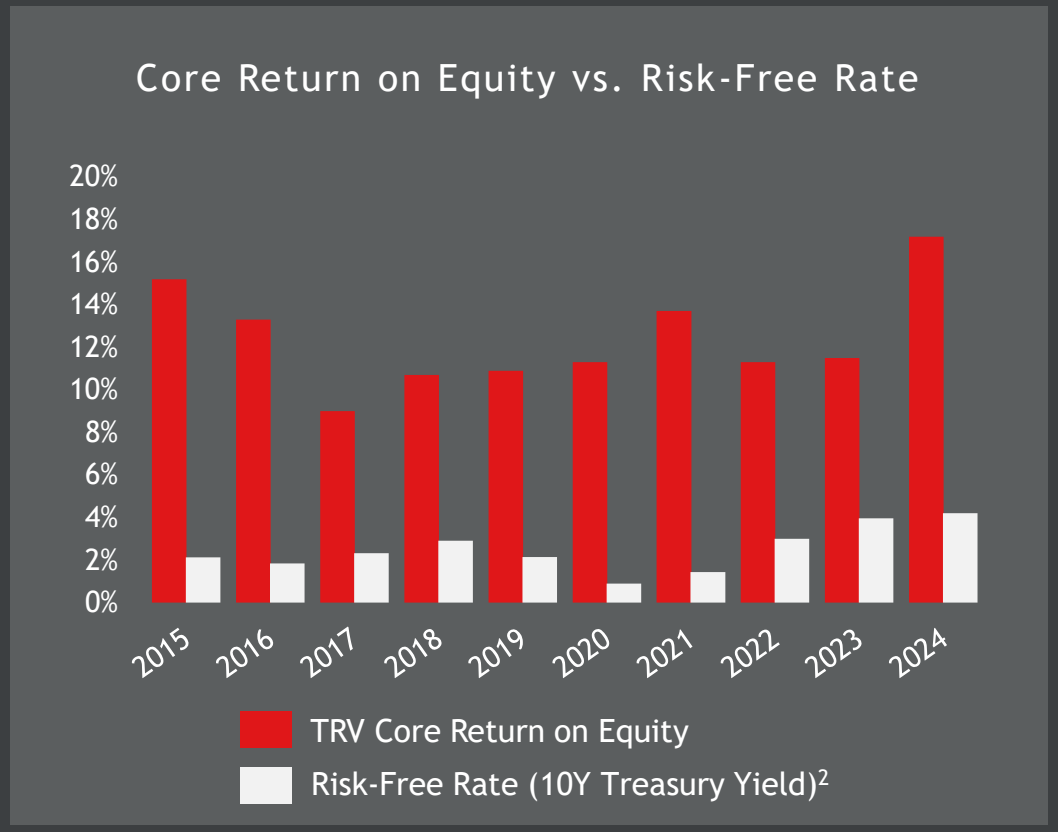
A.M. Best	A++
Fitch	AA
Moody's	Aa2
S&P	AA

- Strong capitalization to support the Company's business operations
- Debt-to-capital ratio[1] of 20.3% comfortably within target range of 15%-25%
- No significant debt maturities before 2036

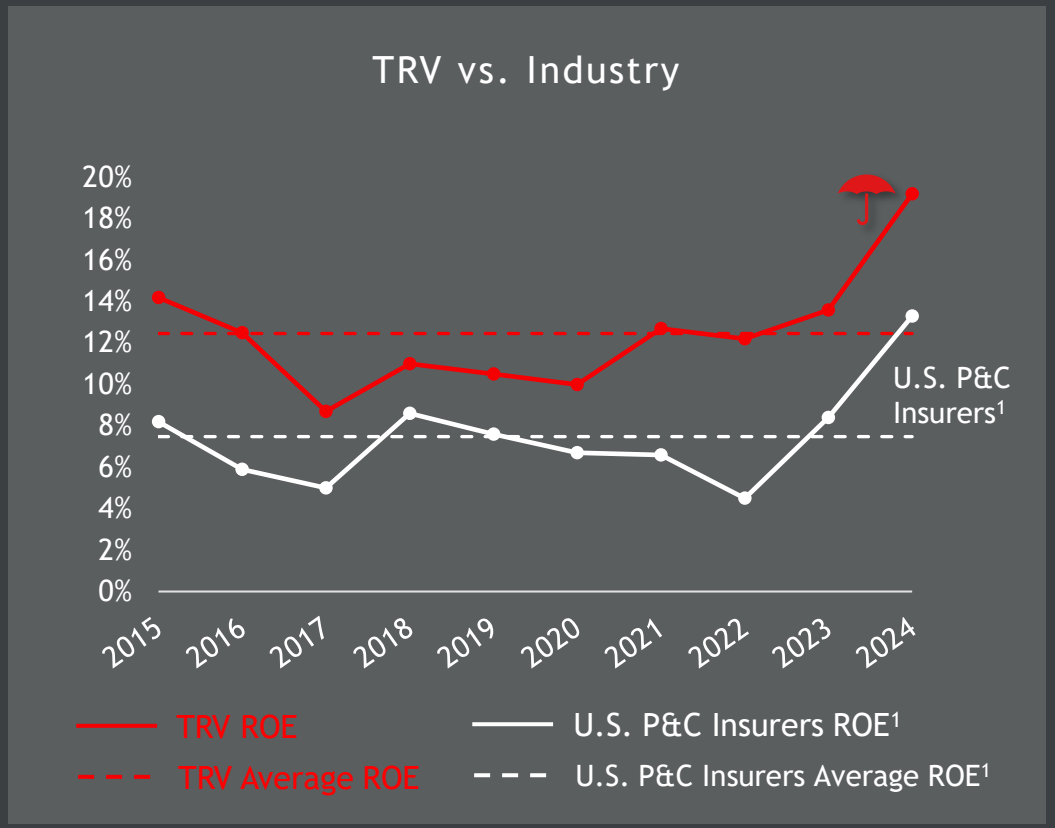
[1] Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity

Industry-Leading Returns Over Time

Core ROE: Strong Margin Over the Risk-Free Rate



ROE Consistently Outperforms



1 2024 Forecast: © 2025 Conning, Inc., as published in Conning's Property-Casualty Forecast & Analysis by Line of Insurance, 2024 Q4 edition. Used with permission. Historical data: © 2024 S&P Global Market Intelligence LLC. Used with permission.
2 10Y Treasury yield is calculated as average of each year

Industry-Leading Returns Over Time

Outperformance Relative to Peers

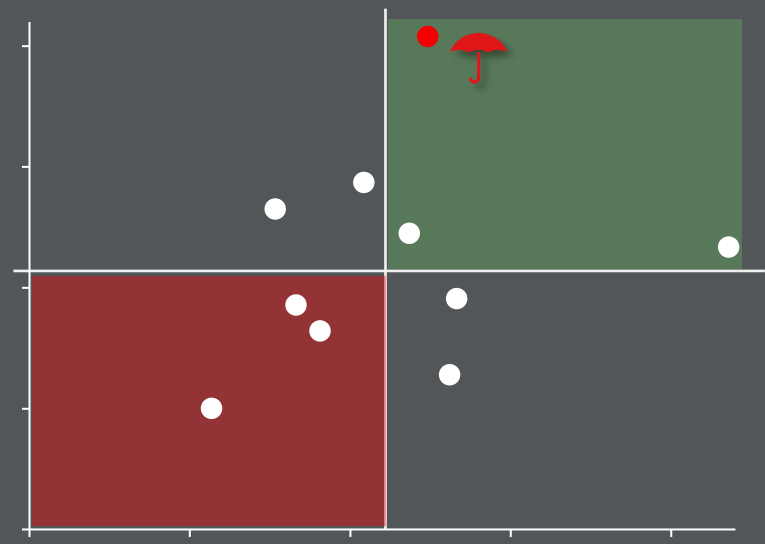
Core ROE[1]

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1										
2	15.2	13.3								
3			9.0				13.7			
4				10.7				11.3		17.2
5					10.9	11.3			11.5	
6										
7										
8										
9										
10										
Median ex-TRV	9.8	7.6	7.5	8.8	9.8	7.7	10.2	11.2	10.4	15.8
TRV Rank	2	2	3	4	5	5	3	4	5	4

TRV Core Return on Equity

Accompanied by Significantly Lower Volatility

Volatility of Core Return on Equity vs. Peers



[1] Operating ROE as Reported from Bloomberg or Net Income ROE ex-Realized Gains and Losses as calculated by Bloomberg ("Normalized ROE") if Operating ROE is not disclosed. © Bloomberg Finance L.P. Used with permission of Bloomberg

[2] Volatility as measured by Sharpe Ratio, calculated as the mean of Company "X" Operating ROE as Reported from Bloomberg or Net Income ROE ex-Realized Gains and Losses as calculated by Bloomberg ("Normalized ROE") if Operating ROE is not disclosed, less the 10-Year U.S. Treasury mean for each respective year divided by Company "X" Operating ROE standard deviation; Peer Group includes: AIG, ALL, CB, CINF, CNA, HIG, PGR, THG and WRB. © Bloomberg Finance L.P. Used with permission of Bloomberg

Balanced Approach to Capital Management

Our first objective for the capital we generate is to **reinvest** it in our business – organically and inorganically

We continue to invest in everything from **talent to technology** to further our **innovation agenda** and advance our other **strategic objectives**

When we cannot reinvest consistent with our objective of generating industry-leading returns over time, we will **return excess capital to our shareholders**

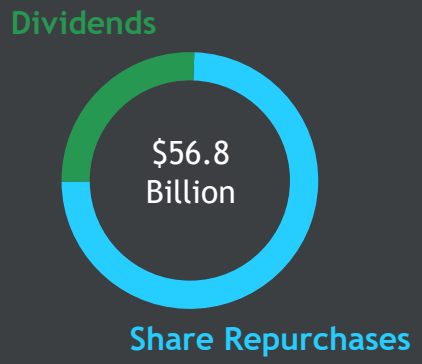
Operating company capital maintained at levels needed to support current business profile and growth opportunities consistent with our capital strength objective

Excess capital in operating companies transferred to holding company

Holding company leverage maintained at level consistent with our capital strength objective

Holding company liquidity maintained in excess of amount equal to one year's dividends and interest

Excess capital returned to shareholders

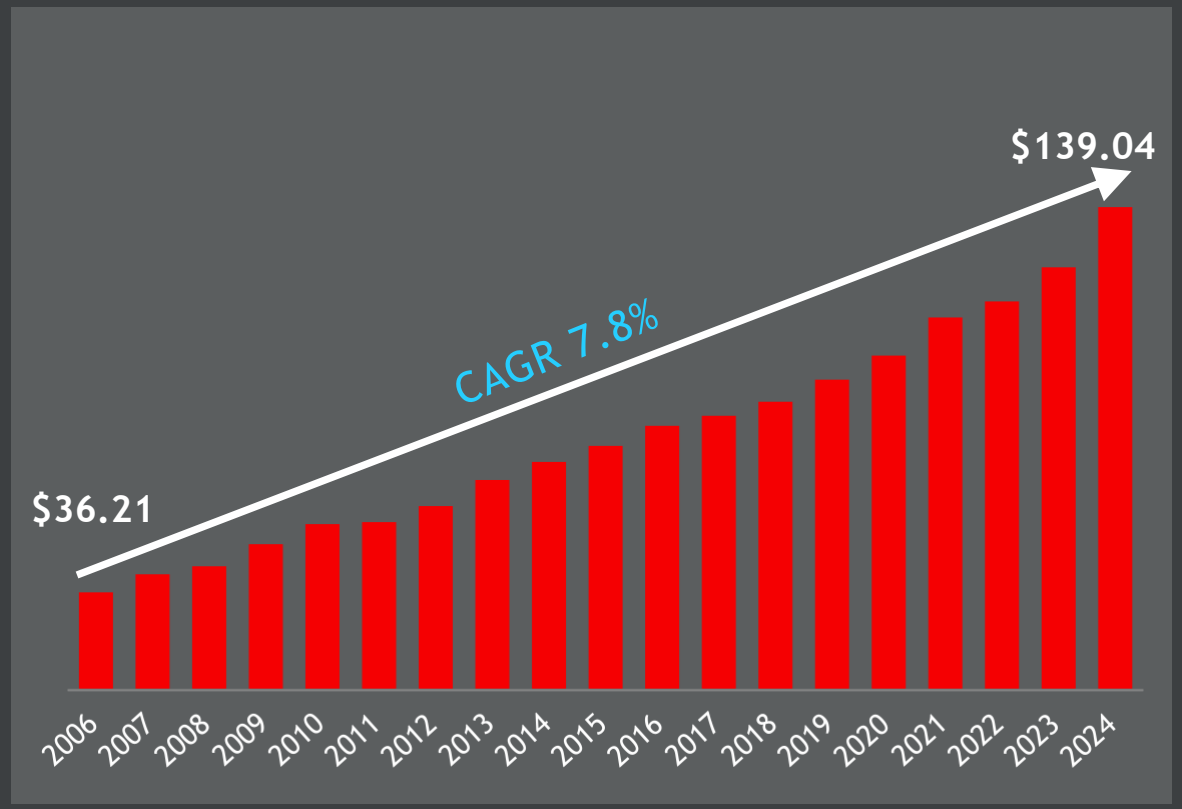


Since 2006, the year of the initial share repurchase authorization, TRV has returned $56.8 billion[1] of capital to shareholders: $42.2 billion[1] in share repurchases at an average price of $74.97 per share and $14.6 billion[1] in dividends.

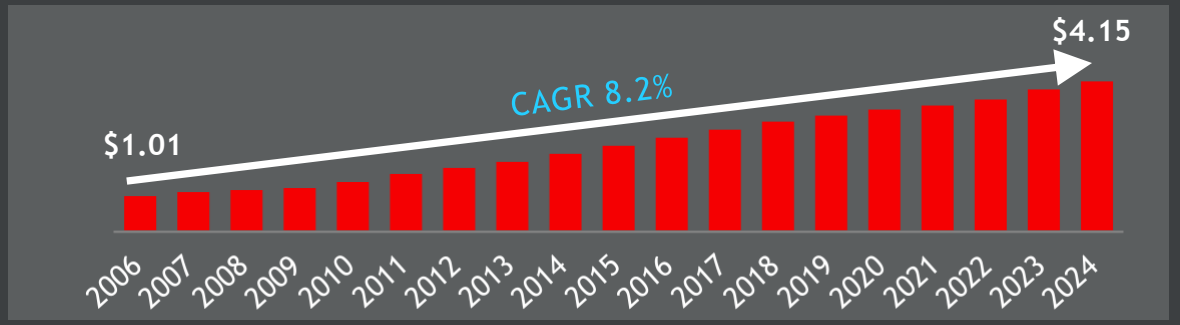
[1] Through December 31, 2024

Balanced Approach to Capital Management

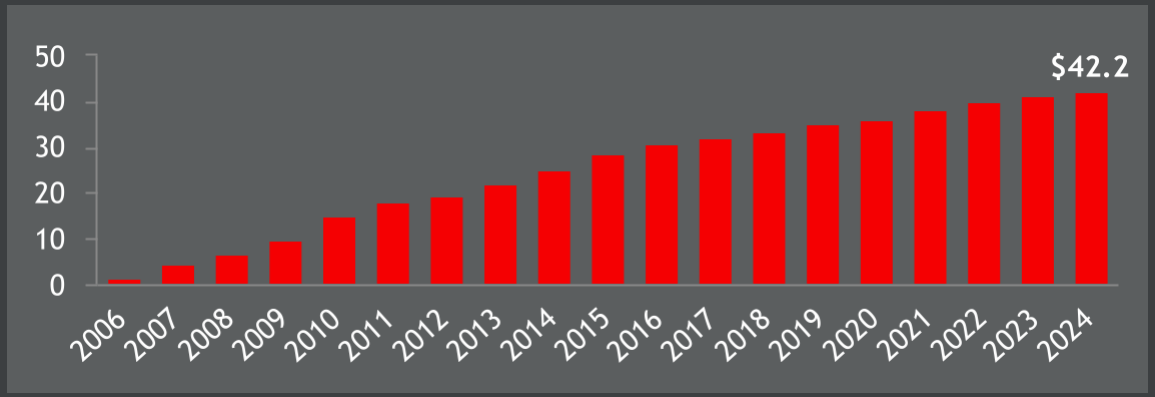
Adjusted Book Value[1] Per Share



Dividends Per Share



Cumulative Share Buybacks ($ in billions)



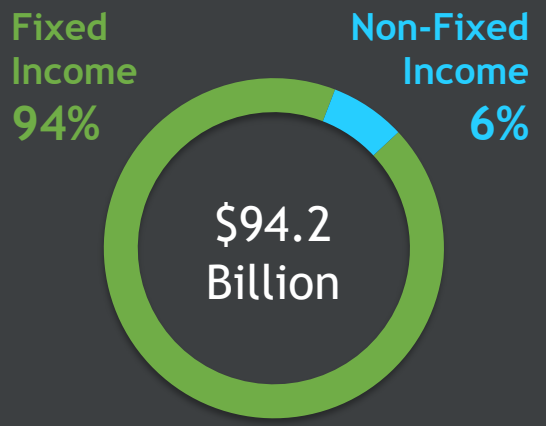
[1] Excludes net unrealized investment gains (losses), net of tax, included in shareholders' equity

Well-Defined and Consistent Investment Philosophy

($ in millions, as of December 31, 2024, unless otherwise noted)

Investment Income reliable contributor to results

Total Investments



After-Tax Yield	FY'24	FY'23
Long-Term Securities	2.8%	2.6%
Short-Term Securities	4.8%	4.6%
Total Fixed Income	**2.9%**	**2.7%**
Non-Fixed Income	5.3%	3.3%
Total Investments	**3.0%**	**2.7%**

Fixed Income Portfolio	Rating			%
Corporates[1]	A2	$	37,397	40 %
Municipal	Aaa/Aa1		27,185	29 %
Mortgage-Backed Securities	Aaa/Aa1		12,605	13 %
U.S. Government & Agencies	Aaa/Aa1		5,570	6 %
Short-Term Securities	A1/P1		4,766	5 %
Foreign Governments	Aaa/Aa1		909	1 %
Total Fixed Income	Aa2	$	88,432	94 %

Non-Fixed Income Portfolio			%
Private Equity Funds	$	2,815	3 %
Real Estate & Real Estate Partnerships		1,760	2 %
Equity Securities		687	1 %
Hedge Funds & Other		529	— %
Total Non-Fixed Income	$	5,791	6 %

Fixed Maturities by Rating[2]	
Aaa	48.3 %
Aa	18.3 %
A	19.3 %
Baa	12.9 %
Total Investment Grade	98.8 %
Below Investment Grade	1.2 %

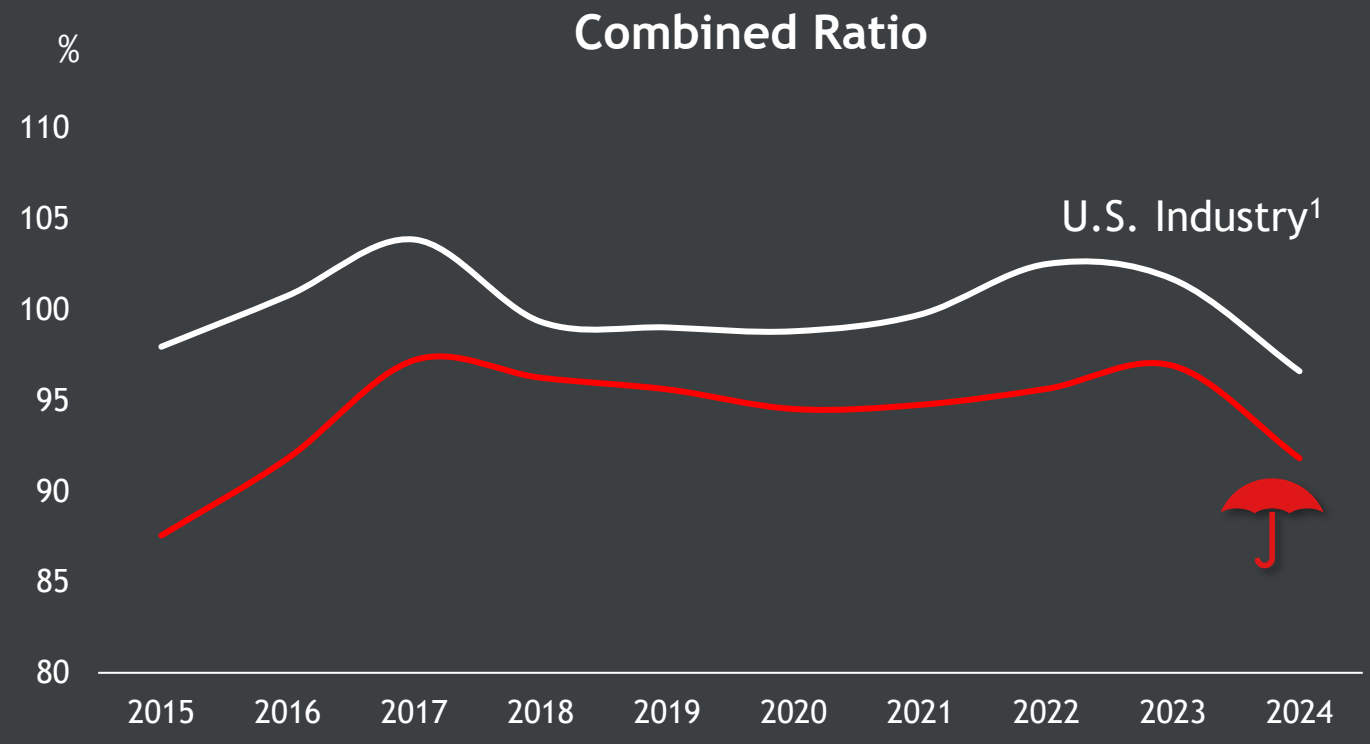
[1] Includes $1.152 billion of Commercial Mortgage-Backed Securities with an Aaa/Aa1 rating and $472 million of Asset-Backed Securities with an Aa1 rating
[2] Rated using external rating agencies or by Travelers when a public rating does not exist. Ratings shown are the higher of the rating of the underlying 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

Underwriting Excellence

Our underwriting culture and expertise are cornerstones of our success - evaluating risk and reward is at the heart of what we do

- Broad appetite with a deep underwriting specialization
- Underwrite risk on a **granular,** account-by-account or class-by-class basis using **highly sophisticated data and analytics**
- **4,000+ underwriting** professionals with an average tenure of 12+ years

We've built a lower-risk business model by generating premiums from customer segments, products and distribution partners we know well, and in geographies where we have deep experience and long-standing presence



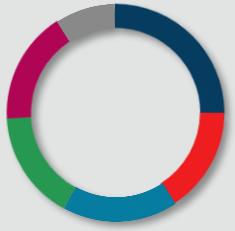
[1] Statutory Combined Ratio. Copyright © 2025, S&P Global Market Intelligence. Used with permission. NAIC filing for both U.S. Industry and Travelers

Broad Product Breadth and Specialization

- **Leading U.S. Commercial** writer, with a **top-five** position in five **major product lines**, including **#1** in Workers' Compensation and Commercial Multi-peril[1]
- **Leading writer of Surety** in the U.S.[2]
- **Leading Personal Insurance** writer with independent agents[3]
- Our **balanced portfolio** is further diversified by geography, customer size and industry

Business Insurance

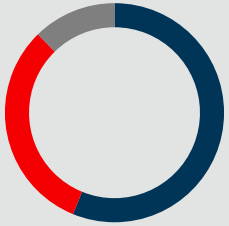
$22.1 Billion
NWP 2024



25%	Commercial Multi-Peril
17%	Commercial Property
17%	Commercial Auto
16%	Workers' Compensation
16%	General Liability
9%	International

Bond & Specialty Insurance

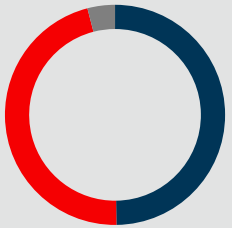
$4.1 Billion
NWP 2024



56%	Management Liability
32%	Surety
12%	International

Personal Insurance

$17.2 Billion
NWP 2024



50%	Homeowners and Other
46%	Automobile
4%	International

[1] 2024 U.S. Statutory DWP. Five major product lines: Commercial Multi-Peril (Commercial Multiple Peril (Liability), Commercial Multiple Peril (Non-Liability), Farmowners Multiple Peril); Commercial Auto (Commercial Auto No-Fault (Personal Injury Protection), Commercial Auto Physical Damage, Other Commercial Auto Liability); General Liability (Other Liability Occurrence, Product Liability); Workers' Compensation; and Surety. Copyright © 2025, S&P Global Market Intelligence. Used with permission.
[2] 2024 U.S. Statutory DWP. Copyright © 2025, S&P Global Market Intelligence. Used with permission.
[3] 2023 U.S. Statutory DWP. © A.M. Best Company, Inc. Used with permission.

Premier Distribution Position

Deliver sophisticated, total-account solutions through streamlined agent and customer experiences



Approximately **7 million** customers with consistently strong retention



88 field offices, giving us a local presence in the markets where we operate



Local field claim management teams in approximately **80 locations,** contributing to a better experience for our customers and distribution partners and a more efficient outcome for our shareholders



Relationships with approximately **13,000** independent agencies and brokers



Travelers is a **Top 3**[1] carrier with the majority of our distribution partners

1 Source: 2024 IIABA Agency Universe Study

Leading Claim Capabilities

Empowering our business by delivering meaningful insights and payout accuracy through deep expertise, advanced analytics and cutting-edge technology

450+
Claim Technologists - dedicated to innovation and optimization

300+
Dedicated Claim data scientists and analytic professionals - empowering decision making and efficiency

550+
Dedicated Claim Nurses

20+ years
Average industry experience of our claim professionals handling our more complex claims

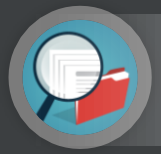


Mitigating Severity

Craft My Story
Proprietary, cost-effective process that facilitates our ability to refine litigation strategies

Workers' Compensation and Liability Severity Determination
Our proprietary predictive models assess claim data and accurately predict which claims may escalate in severity

Geospatial
Propriety AI models analyze pre- and post-catastrophe aerial photos to assess damage, accelerating the claim process



Digital & Automation

Auto Damage Straight-Through Processing
Eligible customers can self-service auto claims digitally

Generative AI Claim Innovations
Tools optimizing coding, decision making and efficiency through Gen-AI driven summarization, document ingestion, data extraction and knowledge assistance

Property Digital Claim Capabilities
AI-driven digital assistant intakes customer's claim and offers real-time services

> 50% of Property claims inspected & paid same day

~ 90% CAT Property claims closed within 30 days

30% faster Property claim intake

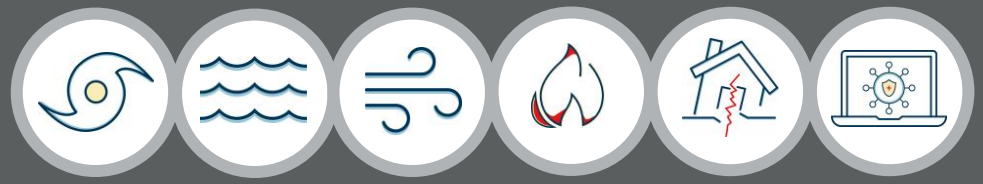
15-20 points higher NPS for fully digital Auto claims

70% of injured employees return to work within 30 days

Market-Leading Catastrophe Risk Management

Six By-Peril Cat Teams

Hurricane | Flood | Wind/ Hail | Fire | Earthquake | Terrorism/ Cyber



- ✓ Data Scientists
- ✓ Meteorologists
- ✓ Seismologists
- ✓ Climate Scientists
- ✓ Geophysicists
- ✓ Wind Engineers
- ✓ Structural Engineers
- ✓ Hydrologists
- ✓ Actuaries

... and more

Relentlessly innovating through new data & cutting-edge analytics combined with granular internal loss data

- ✓ Vendor models used as starting point for developing our proprietary view of risk
- ✓ Expert analysis and scientific expertise leveraging Artificial Intelligence
- ✓ Decades of historical proprietary catastrophe loss data analyzed over multiple time periods, giving greater weight to more recent years
- ✓ Insights incorporated into
  - ✓ Product development
  - ✓ Rate segmentation
  - ✓ Underwriting risk selection
  - ✓ Point-of-sale proprietary algorithm

Our share of catastrophe losses over time has been significantly favorable relative to our market share

Leveraging the Forces of Change Through Innovation

Forces of Change



Changing Consumer Expectations
Being shaped by their experiences in other industries



Emerging Technology Trends
Enables us to reimagine every aspect of our business



Data & Analytics
Transforming every aspect of our business



Changing Distribution
Consolidation and evolution of alternative models

Our Vision for Innovation

To be the **undeniable choice** for the customer and an **indispensable partner** for our agents and brokers

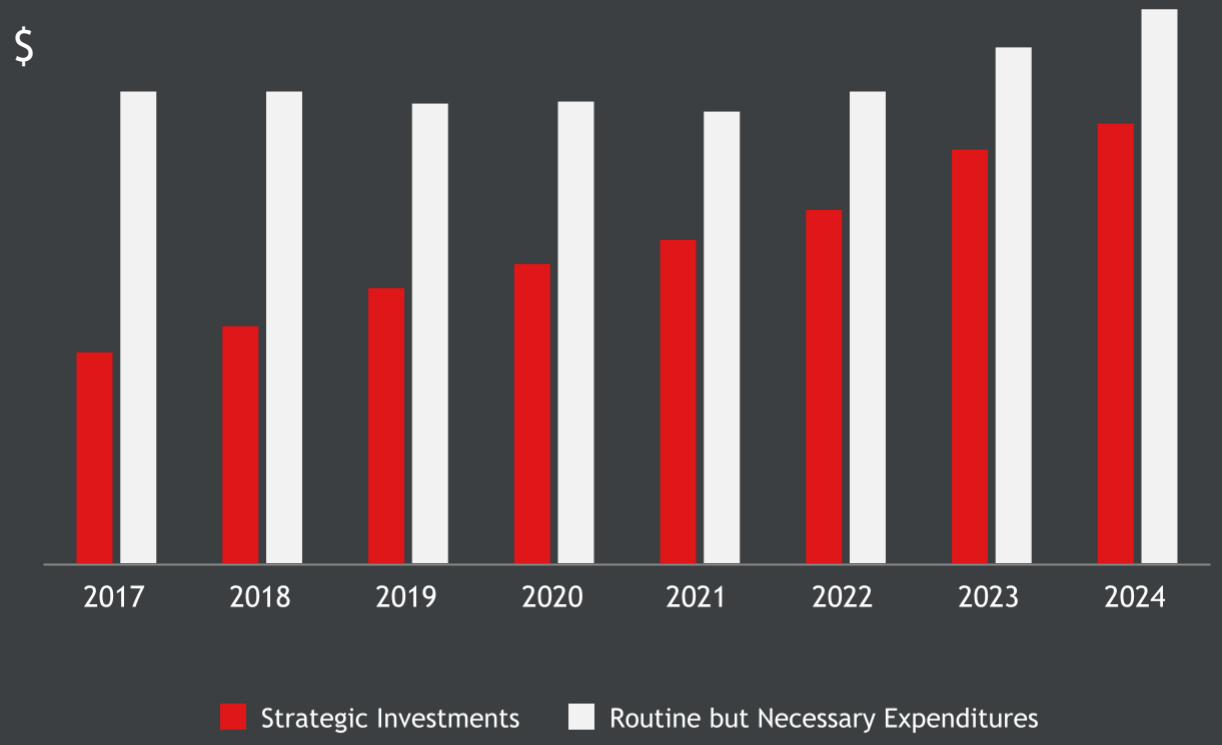
Strategic Innovation Priorities

Extend our advantage in risk expertise

Provide great experiences

Improve productivity & efficiency

Investing In The Future Inside Improving Results



- Meaningfully increased our overall **technology spend** over the last seven years
- Significantly **reduced our expense ratio** at the same time through our strategic focus on optimizing productivity and efficiency
- **Improved the mix** of our technology spend
  - Increased our **spending on strategic technology initiatives by over 100%,** while having carefully managed growth in routine but necessary expenditures

Leveraging the Power of Artificial Intelligence

Underwriting

Our underwriting tools provide timely, accurate and summarized coverage information that improves the efficiency of experienced underwriters, enhances the onboarding and training experience for new underwriters and ensures underwriting rigor and compliance

Claim

Our claim tool provides industry-leading technical guidance to our thousands of Claim professionals, leading to more consistent outcomes and time savings for day-today questions

Submissions

Our business submission tool significantly reduces the time it takes to register new business submissions in Bond & Specialty Insurance – from two hours to two minutes – positioning us to both win more business and deliver better service to our customers

Billing

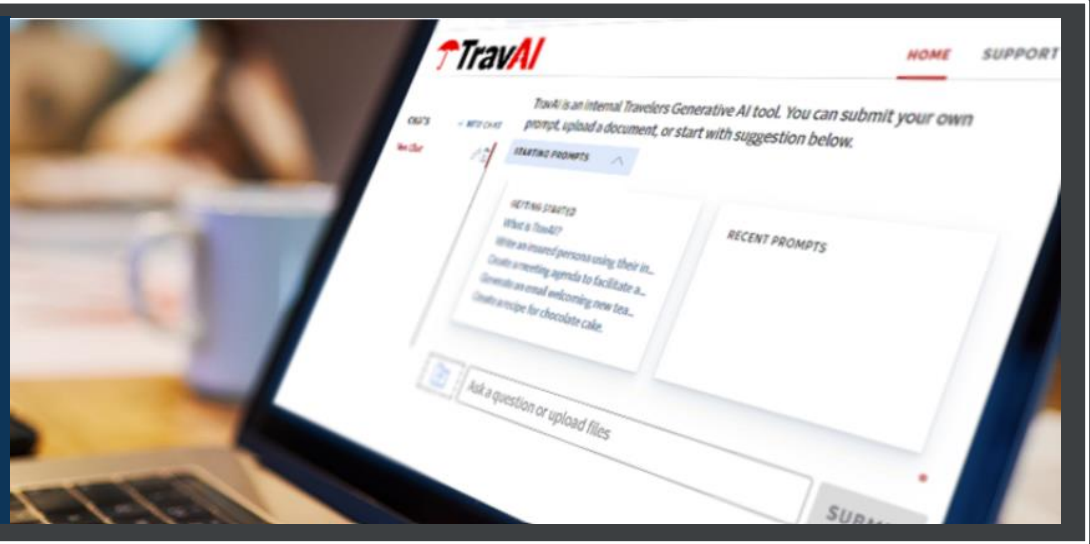
Our billing tool allows us to quickly and accurately access relevant data for customer billing inquiries, which has reduced our response time by 98%

An internal Generative AI tool designed specifically for Travelers' employees

PROVIDE A CHATGPT-LIKE EXPERIENCE ENHANCED WITH TRAVELERS' DATA

TravAI is transforming the way we connect to our ecosystem, and offers the advanced capabilities of generative AI, enriched with the valuable data that only Travelers can provide

TravAI



- ✓ Protects and enables use of sensitive data
- ✓ Serves multiple LLMs empowering employees to securely utilize the most effective model

Quick Access for Travelers' 30,000+ employees

Handles files, internal data, documents and generates code

Controlled by a robust security layer

How Gen AI Powers Claim Process

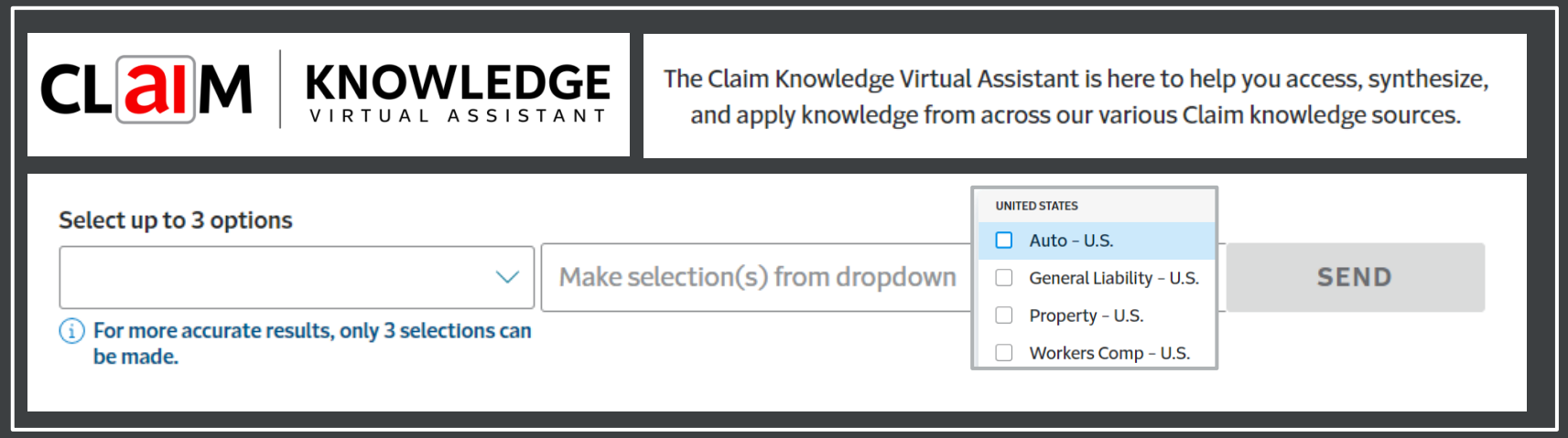
Illustrative Example



KNOWLEDGE VIRTUAL ASSISTANT

A more effective customer service

The Claim Knowledge Virtual Assistant is a generative artificial intelligence-based conversational assistant that can help answer Claim employees' questions based on information stored in Claim's technical knowledge base



- ✓ Facilitates consistent outcomes by providing links to approved resources
- ✓ Accelerates speed to proficiency
- ✓ Provides situational guidance

Quick access to 1,200+ technical knowledge documents

33,000+ conversations since launch in May 2024

Available to 10,000+ professionals

Leveraging the Forces of Change Through Innovation

Illustrative Initiatives

SOPHISTICATED CAPABILITIES SUPPORTING UNDERWRITING DECISIONS

Relentlessly innovating through new data and cutting-edge analytics combined with granular internal loss data

- ✓ Peril-by-peril rating
- ✓ Granular, historical TRV loss data covering 1.8M+ claims with ~$20B in paid indemnity

Differentiated analytical insights for underwriting, risk control and segmentation



Underwriting with property attributes at the parcel level

Better tools + better data = better decision-making

Outstanding Talent & Collaborative Culture

30,000+ employees collectively drive our performance and fuel our innovation agenda

Attract



Our innovative talent acquisition strategies are designed to help us attract the best people from the broadest possible pool of talent

Develop



We invest in our employees' career development, which leads to greater proficiency, higher employee retention levels and increased engagement

Retain



Our average tenure, which is more than 11 years for employees and 20 years for our approximately 750 most senior leaders, demonstrates the power of our culture

Our culture is the foundation of our business and has driven our success for decades

- Putting the Place first
- Long-term thinking
- Collaboration
- Commitment to everyone else's success

Creating Sustained Value



Executing our long-term strategy requires that we fulfill our promise to **take care of our customers, our communities and our employees** – or, as we refer to it, the **Travelers Promise**

By executing our financial strategy, investing strategically in the future and delivering on the Travelers Promise, we believe we will **continue to deliver meaningful shareholder value over time**

For this reason, we take a **comprehensive and integrated** approach to sustained value creation

We articulate that approach to long-term value creation on our sustainability site, which we publish annually: https://sustainability.travelers.com/

The reporting on the site is aligned with several leading ESG disclosure frameworks, including **SASB** and **TCFD**, and includes a comprehensive discussion regarding 16 topics we determined to be most relevant to our industry, our business and our stakeholders

TRAVELERS INSTITUTE® | TRAVELERS

Established in 2009 as a means of participating in the public policy dialogue

Draws upon the industry expertise of Travelers senior management and the technical expertise of its risk professionals, as well as other thought leaders, to provide information, analysis and recommendations to public policymakers and regulators

Our Public Policy Initiatives

- Cybersecurity
- Workforce
- Distracted driving
- Autonomous vehicles
- Disaster preparedness
- Small business

WEDNESDAYS WITH WOODWARD®
WEBINAR SERIES

CITIZEN TRAVELERS



We take seriously our obligation to be not just a good corporate citizen but a corporation of good citizens

Through Citizen Travelers, our nonpartisan civic engagement initiative, we empower **our employees to take part in the civic life of their communities** – by participating in local civic institutions, working with organizations that support an informed electorate, volunteering at polling places and more

- ✓ **Encouraging lifelong civic learning**
- ✓ **Building a civically engaged community**
- ✓ **Inspiring civic leadership**

Community Support







- ✓ Academic and Career Success
- ✓ Thriving Neighborhoods
- ✓ Culturally Enriched Communities

"We feel a deep responsibility to support the communities we call home. Over the last decade, we have contributed more than $237 million toward important causes, and our employees have logged hundreds of thousands of volunteer hours to help power their communities."

Alan Schnitzer,
Travelers Chairman and Chief Executive Officer

TRAVELERS CHAMPIONSHIP



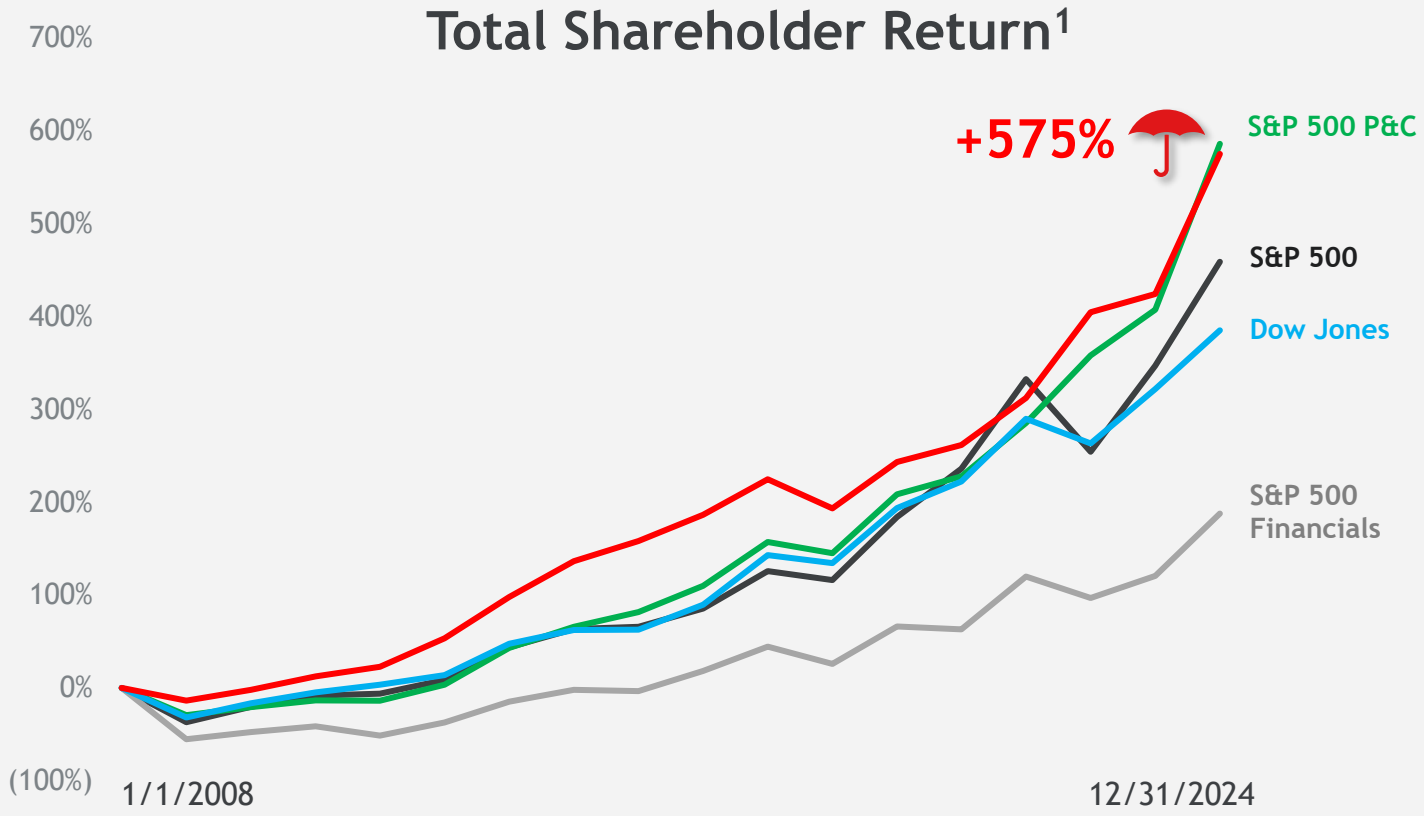
The PGA TOUR® tournament is a partner to hundreds of charities and has generated more than $31 million for more than 900 local nonprofits since Travelers became title sponsor in 2007

We are Confident About Our Outlook

We remain well positioned to deliver industry-leading returns and shareholder value over time

- Successfully **created value over decades** in a **variety of macro-economic conditions**
- **Ensuring our continued success** through **competitive advantages** that are relevant, differentiating and difficult to replicate
- **Benefiting from the investments** we have made, and continue to make, as part of our **Perform & Transform** call to action
- **Innovating on top** of a foundation of excellence
- Enhanced by an outlook for **improving fixed income returns**

Why Travelers?



Strong Shareholder Value

- ✓ Track record of **growth**
- ✓ Leading **returns**
- ✓ Low **volatility**

We have successfully created value over time through periods of weather volatility, developments impacting loss trends and extreme economic, geopolitical and other conditions.

From here, we are innovating on top of a foundation of excellence to ensure our continued success through competitive advantages that are relevant, differentiating and difficult to replicate.

1 Represents the change in stock price plus the cumulative amount of dividends, assuming dividend reinvestment. For each year on the chart, total return is calculated with January 1, 2008, as the starting point and December 31 of the relevant year as the ending point. © Bloomberg Finance L.P. Used with permission of Bloomberg

Appendix

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, the impact of 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.

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 and environmental 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 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 make acquisitions 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 (including new variants of COVID-19).

Technology and Intellectual Property Risks

- as a result of cyber attacks (the risk of which could be exacerbated by geopolitical tensions) 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 capital levels appropriate for the Company's business operations, changes in levels of written premiums, funding of the Company's qualified pension plan, 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.

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 forward-looking statements. For a more detailed discussion of these factors, see the information under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Forward Looking Statements" in our annual report on Form 10-K filed with the Securities Exchange Commission (SEC) on February 13, 2025, as updated by our periodic filings with the SEC.

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, please see the pages that follow. For a glossary of selected insurance terms, as well as other information about Travelers, we refer you to 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, all of which are available at the SEC's website (sec.gov).

Unless otherwise noted, all information in this presentation is as of or for the year ended December 31, 2024. This presentation should be read with our Form 10-K filed on February 13, 2025, as updated by our subsequent periodic filings with the SEC, as well as our related webcasts and earnings press releases and financial supplements, all of which can be found at the "Investors" section at travelers.com.

Travelers may use its website and/or social media outlets, such as Facebook and X, as distribution channels of material information. Financial and other important information regarding the company is routinely accessible through and posted on our website at investor.travelers.com, our Facebook page at facebook.com/travelers and our X account (@Travelers) at x.com/travelers. In addition, you may automatically receive email alerts and other information about Travelers when you enroll your email address by visiting the Email Notification section at investor.travelers.com.

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Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

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. Reconciliations of these measures to the most comparable GAAP measures also follow.

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.

RECONCILIATION OF NET INCOME TO CORE INCOME AND CERTAIN OTHER NON-GAAP MEASURES

Core income (loss) is consolidated net income (loss) excluding the after-tax impact of net realized investment gains (losses), the effect of a change in tax laws and tax rates at enactment, and cumulative effect of changes in accounting principles when applicable. 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.

Reconciliation of Net Income to Core Income

	Twelve Months Ended December 31,												
($ in millions, after-tax)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net income	$ 4,999	$ 2,991	$ 2,842	$ 3,662	$ 2,697	$ 2,622	$ 2,523	$ 2,056	$ 3,014	$ 3,439	$ 3,692	$ 3,673	$ 2,473
Adjustments:													
Net realized investment (gains) losses	26	81	156	(132)	(11)	(85)	(93)	(142)	(47)	(2)	(51)	(106)	(32)
Impact of changes in tax laws and/or tax rates (1) (2)	-	-	-	(8)	-	-	-	129	-	-	-	-	-
Core income	$ 5,025	$ 3,072	$ 2,998	$ 3,522	$ 2,686	$ 2,537	$ 2,430	$ 2,043	$ 2,967	$ 3,437	$ 3,641	$ 3,567	$ 2,441

[1] Impact is recognized in the accounting period in which the change is enacted
[2] 2017 reflects impact of Tax Cuts and Jobs Act of 2017 (TCJA)

Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

Reconciliation of Net Income per Share to Core Income per Share on Diluted Basis

	Twelve Months Ended December 31,			
	2024	2023	2022	2021
Diluted income per share				
Net income	**$ 21.47**	**$ 12.79**	**$ 11.77**	**$ 14.49**
Adjustments:				
Net realized investment (gains) losses, after-tax	0.11	0.34	0.65	(0.52)
Impact of changes in tax laws and/or tax rates (1)	-	-	-	(0.03)
Core income	**$ 21.58**	**$ 13.13**	**$ 12.42**	**$ 13.94**

[1] Impact is recognized in the accounting period in which the change is enacted

RECONCILIATION OF SHAREHOLDERS' EQUITY TO ADJUSTED SHAREHOLDERS' EQUITY AND CALCULATION OF RETURN ON EQUITY AND CORE RETURN ON EQUITY

Adjusted shareholders' equity is shareholders' equity excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity, net realized investment gains (losses), net of tax, for the period 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)). Average shareholders' equity is (a) the sum of total shareholders' equity excluding preferred stock 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 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 December 31,										
($ in millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Shareholders' equity	**$ 27,864**	**$ 24,921**	**$ 21,560**	**$ 28,887**	**$ 29,201**	**$ 25,943**	**$ 22,894**	**$ 23,731**	**$ 23,221**	**$ 23,598**	**$ 24,836**
Adjustments:											
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	3,640	3,129	4,898	(2,415)	(4,074)	(2,246)	113	(1,112)	(730)	(1,289)	(1,966)
Net realized investment (gains) losses, net of tax	26	81	156	(132)	(11)	(85)	(93)	(142)	(47)	(2)	(51)
Impact of changes in tax laws and/or tax rates (1) (2)	-	-	-	(8)	-	-	-	287	-	-	-
Adjusted shareholders' equity	**$ 31,530**	**$ 28,131**	**$ 26,614**	**$ 26,332**	**$ 25,116**	**$ 23,612**	**$ 22,914**	**$ 22,764**	**$ 22,444**	**$ 22,307**	**$ 22,819**

[1] Impact is recognized in the accounting period in which the change is enacted
[2] 2017 reflects impact of Tax Cuts and Jobs Act of 2017 (TCJA)

Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

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

Calculation of Return on Equity and Core Return on Equity

	Twelve Months Ended December 31,									
($ in millions, after-tax)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income	$ 4,999	$ 2,991	$ 2,842	$ 3,662	$ 2,697	$ 2,622	$ 2,523	$ 2,056	$ 3,014	$ 3,439	$ 3,692
Average shareholders' equity	25,993	22,031	23,384	28,735	26,892	24,922	22,843	23,671	24,182	24,304	25,264
Return on equity	**19.2%**	**13.6%**	**12.2%**	**12.7%**	**10.0%**	**10.5%**	**11.0%**	**8.7%**	**12.5%**	**14.2%**	**14.6%**
Core income	$ 5,025	$ 3,072	$ 2,998	$ 3,522	$ 2,686	$ 2,537	$ 2,430	$ 2,043	$ 2,967	$ 3,437	$ 3,641
Adjusted average shareholders' equity	29,295	26,772	26,588	25,718	23,790	23,335	22,814	22,743	22,386	22,681	23,447
Core return on equity	**17.2%**	**11.5%**	**11.3%**	**13.7%**	**11.3%**	**10.9%**	**10.7%**	**9.0%**	**13.3%**	**15.2%**	**15.5%**

RECONCILIATION OF NET INCOME TO UNDERWRITING INCOME EXCLUDING CERTAIN ITEMS

Underwriting income (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. **Underwriting income, excluding the impact of catastrophes and net favorable (unfavorable) prior year loss reserve development**, is the underwriting income adjusted to exclude claims and claim adjustment expenses, reinstatement premiums and assessments related to catastrophes and loss reserve development related to time periods prior to the current year. In the opinion of the Company's management, this measure is meaningful to users of the financial statements to understand the Company's periodic earnings and the variability of earnings caused by the unpredictable nature (i.e., the timing and amount) of catastrophes and loss reserve development. This measure is also referred to **underlying underwriting income, underlying underwriting gain or underlying underwriting margin.**

A **catastrophe** is a severe loss designated a catastrophe by internationally recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally destructive acts including those involving nuclear, biological, chemical and radiological events, cyber events, explosions and destruction of infrastructure. Each catastrophe has unique characteristics and catastrophes are not predictable as to timing or amount. Their effects are included in net and core income and claims and claim adjustment expense reserves upon occurrence. A catastrophe may result in the payment of reinsurance reinstatement premiums and assessments from various pools.

The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is exceeded and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2024 ranged 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.

Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

Reconciliation of Net Income to After-Tax Underlying Underwriting Income (also known as Underlying Underwriting Gain)

	Twelve Months Ended December 31,										
($ in millions, after-tax)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income	$ 4,999	$ 2,991	$ 2,842	$ 3,662	$ 2,697	$ 2,622	$ 2,523	$ 2,056	$ 3,014	$ 3,439	$ 3,692
Net realized investment (gains) losses	26	81	156	(132)	(11)	(85)	(93)	(142)	(47)	(2)	(51)
Impact of changes in tax laws and/or tax rates (1) (2)	-	-	-	(8)	-	-	-	129	-	-	-
Core income	**5,025**	**3,072**	**2,998**	**3,522**	**2,686**	**2,537**	**2,430**	**2,043**	**2,967**	**3,437**	**3,641**
Net investment income	(2,952)	(2,436)	(2,170)	(2,541)	(1,908)	(2,097)	(2,102)	(1,872)	(1,846)	(1,905)	(2,216)
Other (income) expense, including interest expense	308	337	277	235	232	214	248	179	78	193	159
Underwriting income	**2,381**	**973**	**1,105**	**1,216**	**1,010**	**654**	**576**	**350**	**1,199**	**1,725**	**1,584**
Impact of net (favorable) unfavorable prior year reserve development	(559)	(113)	(512)	(424)	(276)	47	(409)	(378)	(510)	(617)	(616)
Impact of catastrophes	2,632	2,361	1,480	1,459	1,274	699	1,355	1,267	576	338	462
Underlying underwriting income	**$ 4,454**	**$ 3,221**	**$ 2,073**	**$ 2,251**	**$ 2,008**	**$ 1,400**	**$ 1,522**	**$ 1,239**	**$ 1,265**	**$ 1,446**	**$ 1,430**

[1] Impact is recognized in the accounting period in which the change is enacted
[2] 2017 reflects impact of Tax Cuts and Jobs Act of 2017 (TCJA)

COMBINED RATIO AND ADJUSTMENTS FOR UNDERLYING COMBINED RATIO

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 presentation 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 presentation 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 presentation 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 presentation, is the ratio of underwriting expenses (including the amortization of deferred acquisition costs), less certain administrative services fee income, billing and policy fees and other, to net *earned* premiums.

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.

Underlying combined ratio represents the combined ratio excluding the impact of net prior year reserve development and catastrophes. The underlying combined ratio is an indicator of the Company's underwriting discipline and underwriting profitability for the current accident year.

Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

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

Calculation of the Combined Ratio

	Twelve Months Ended December 31,												
($ in millions, pre-tax)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Loss and loss adjustment expense ratio													
Claims and claim adjustment expenses	$ 27,059	$ 26,215	$ 22,854	$ 20,298	$ 19,123	$ 19,133	$ 18,291	$ 17,467	$ 15,070	$ 13,723	$ 13,870	$ 13,307	$ 14,676
Less:													
Policyholder dividends	47	49	40	41	41	47	52	51	48	41	38	35	46
Allocated fee income	172	164	151	150	161	174	154	162	168	170	172	159	124
Loss ratio numerator	**$26,840**	**$26,002**	**$22,663**	**$20,107**	**$18,921**	**$18,912**	**$18,085**	**$17,254**	**$14,854**	**$13,512**	**$13,660**	**$13,113**	**$14,506**
Underwriting expense ratio													
Amortization of deferred acquisition costs	$ 6,973	$ 6,226	$ 5,515	$ 5,043	$ 4,773	$ 4,601	$ 4,381	$ 4,166	$ 3,985	$ 3,885	$ 3,882	$ 3,821	$ 3,910
General and administrative expenses (G&A)	5,819	5,176	4,810	4,677	4,509	4,365	4,297	4,170	4,154	4,079	3,952	3,757	3,610
Less:													
Non-insurance G&A	421	389	340	303	234	201	159	77	31	31	31	20	23
Allocated fee income	301	269	261	252	268	285	278	285	290	275	266	236	199
Billing and policy fees and other	116	113	109	107	97	108	93	88	89	87	103	102	98
Expense ratio numerator	**$11,954**	**$10,631**	**$ 9,615**	**$ 9,058**	**$ 8,683**	**$ 8,372**	**$ 8,148**	**$ 7,886**	**$ 7,729**	**$ 7,571**	**$ 7,434**	**$ 7,220**	**$ 7,200**
Earned premium	**$41,941**	**$37,761**	**$33,763**	**$30,855**	**$29,044**	**$28,272**	**$27,059**	**$25,683**	**$24,534**	**$23,874**	**$23,713**	**$22,637**	**$22,357**
Combined ratio (1)													
Loss and loss adjustment expense ratio	64.0%	68.9%	67.1%	65.1%	65.1%	66.9%	66.8%	67.2%	60.5%	56.6%	57.6%	57.9%	64.9%
Underwriting expense ratio	28.5%	28.1%	28.5%	29.4%	29.9%	29.6%	30.1%	30.7%	31.5%	31.7%	31.4%	31.9%	32.2%
Combined ratio	**92.5%**	**97.0%**	**95.6%**	**94.5%**	**95.0%**	**96.5%**	**96.9%**	**97.9%**	**92.0%**	**88.3%**	**89.0%**	**89.8%**	**97.1%**
Impact on combined ratio:													
Net (favorable) unfavorable prior year reserve development	(1.7%)	(0.4%)	(1.9%)	(1.8%)	(1.2%)	0.2%	(1.9%)	(2.3%)	(3.2%)	(3.9%)	(3.9%)	(3.7%)	(4.2%)
Catastrophes, net of reinsurance	8.0%	7.9%	5.5%	6.0%	5.5%	3.1%	6.3%	7.6%	3.6%	2.1%	3.0%	2.6%	8.3%
Underlying combined ratio	**86.2%**	**89.5%**	**92.0%**	**90.3%**	**90.7%**	**93.2%**	**92.5%**	**92.6%**	**91.6%**	**90.1%**	**89.9%**	**90.9%**	**93.0%**

[1] For purposes of computing ratios, 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, G&A include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio.

Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

RECONCILIATION OF BOOK VALUE PER SHARE AND SHAREHOLDERS' EQUITY TO CERTAIN NON-GAAP MEASURES

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, and preferred stock, 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.

Reconciliation of Shareholders' Equity to Common Shareholders' Equity, Excluding Net Unrealized Investment Gains (Losses), Net of Tax and Calculation of Book Value per Share and Adjusted Book Value per Share

	As of December 31,																		
($ in millions, except per share amounts)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Shareholders' equity	$27,864	$24,921	$21,560	$28,887	$29,201	$25,943	$22,894	$23,731	$23,221	$23,598	$24,836	$24,796	$25,405	$24,477	$25,475	$27,415	$25,319	$26,616	$25,135
Less: Net unrealized investment gains (losses), net of tax, included in shareholders' equity	(3,640)	(3,129)	(4,898)	2,415	4,074	2,246	(113)	1,112	730	1,289	1,966	1,322	3,103	2,871	1,859	1,856	(146)	608	445
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68	79	89	112	129
Common Shareholders' equity, excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity	$31,504	$28,050	$26,458	$26,472	$25,127	$23,697	$23,007	$22,619	$22,491	$22,309	$22,870	$23,474	$22,302	$21,606	$23,548	$25,480	$25,376	$25,896	$24,561
Common shares outstanding	226.6	228.2	232.1	241.2	252.4	255.5	263.6	271.4	279.6	295.9	322.2	353.5	377.4	392.8	434.6	520.3	585.1	627.8	678.3
Book value per share	$122.97	$109.19	$ 92.90	$119.77	$115.68	$101.55	$ 86.84	$ 87.46	$ 83.05	$ 79.75	$ 77.08	$ 70.15	$ 67.31	$ 62.32	$ 58.47	$ 52.54	$ 43.12	$ 42.22	$ 36.86
Adjusted book value per share	139.04	122.90	114.00	109.76	99.54	92.76	87.27	83.36	80.44	75.39	70.98	66.41	59.09	55.01	54.19	48.98	43.37	41.25	36.21

Glossary of Financial Measures and Reconciliations of GAAP Measures to Non-GAAP Measures

RECONCILIATION OF TOTAL CAPITALIZATION TO TOTAL CAPITALIZATION EXCLUDING NET UNREALIZED INVESTMENT GAINS (LOSSES), NET OF TAX

Total capitalization 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 capitalization excluding the after-tax impact of net unrealized investment gains and losses 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.

($ in millions)	As of December 31, 2024
Debt	$ 8,033
Shareholders' equity	27,864
Total capitalization	**35,897**
Less: Net unrealized investment losses, net of tax, included in shareholders' equity	(3,640)
Total capitalization excluding net unrealized losses on investments, net of tax, included in shareholders' equity	**$ 39,537**
Debt-to-capital ratio	22.4%
Debt-to-capital ratio excluding net unrealized investment losses, net of tax, included in shareholders' equity	20.3%

RECONCILIATION OF INVESTED ASSETS TO INVESTED ASSETS EXCLUDING NET UNREALIZED INVESTMENT GAINS (LOSSES)

	As of December 31,												
($ in millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Invested assets	**$ 94,223**	**$ 88,810**	**$ 80,454**	**$ 87,375**	**$ 84,423**	**$ 77,884**	**$ 72,278**	**$ 72,502**	**$ 70,488**	**$ 70,470**	**$ 73,261**	**$ 73,160**	**$ 73,838**
Less: Net unrealized investment gains (losses), pre-tax	(4,609)	(3,970)	(6,220)	3,060	5,175	2,853	(137)	1,414	1,112	1,974	3,008	2,030	4,761
Invested assets excluding net unrealized investment gains (losses)	**$ 98,832**	**$ 92,780**	**$ 86,674**	**$ 84,315**	**$ 79,248**	**$ 75,031**	**$ 72,415**	**$ 71,088**	**$ 69,376**	**$ 68,496**	**$ 70,253**	**$ 71,130**	**$ 69,077**

OTHER DEFINITIONS

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.

For a glossary of other financial terms used in this presentation, we refer you to the Company's most recent annual report on Form 10-K filed with the SEC.

