

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 16, 2025**

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**The Travelers Companies, Inc.**

(Exact name of registrant as specified in its charter)

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**Minnesota**  
(State or other jurisdiction of  
incorporation)

**001-10898**  
(Commission File Number)

**41-0518860**  
(I.R.S. Employer  
Identification No.)

**485 Lexington Avenue**  
**New York, New York 10017**  
(Address of principal executive offices) (Zip Code)

**(917) 778-6000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>      | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---------------------------------|--------------------------|--|
| Common stock, without par value | TRV                      | New York Stock Exchange                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On October 16, 2025, The Travelers Companies, Inc. (the “Company”) issued a press release announcing the results of the Company’s operations for the quarter ended September 30, 2025, and the availability of the Company’s third quarter financial supplement on the Company’s web site. The press release and the financial supplement are furnished as Exhibits 99.1 and 99.2 to this Report and are hereby incorporated by reference in this Item 2.02.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

| (d)         | Exhibits. |  |
|-------------|-----------|--|
| Exhibit No. |           | Description  |
| 99.1        |           | <a href="#"><u>Press Release, dated October 16, 2025, reporting results of operations (This exhibit is furnished and not filed.)</u></a>   |
| 99.2        |           | <a href="#"><u>Third Quarter 2025 Financial Supplement of The Travelers Companies, Inc. (This exhibit is furnished and not filed.)</u></a> |
| 101.1       |           | Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL.                     |
| 104.1       |           | Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1.)                                 |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, The Travelers Companies, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**THE TRAVELERS COMPANIES, INC.**

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Date: October 16, 2025

By:

/S/ CHRISTINE K. KALLA

**Name: Christine K. Kalla**

**Executive Vice President and General Counsel**

NYSE: TRV

## Travelers Reports Excellent Third Quarter and Year-to-Date Results

**Third Quarter 2025 Net Income per Diluted Share of \$8.24, up 52%, and Return on Equity of 24.7%**

**Third Quarter 2025 Core Income per Diluted Share of \$8.14, up 55%, and Core Return on Equity of 22.6%**

- Third quarter net income of \$1.888 billion, up 50%, and core income of \$1.867 billion, up 53%.
- Consolidated combined ratio improved 5.9 points from the prior year quarter to an excellent 87.3%.
- Underlying combined ratio improved 1.7 points from the prior year quarter to an exceptional 83.9%.
- Catastrophe losses were \$402 million pre-tax compared to \$939 million in the prior year quarter.
- Net investment income increased 15% after-tax over the prior year quarter to \$850 million.
- Total capital returned to shareholders of \$878 million, including \$628 million of share repurchases.
- Strong growth in book value per share, up 16%, and adjusted book value per share, up 15%, compared to the prior year quarter.

**New York, October 16, 2025** — The Travelers Companies, Inc. today reported net income of \$1.888 billion, or \$8.24 per diluted share, for the quarter ended September 30, 2025, compared to \$1.260 billion, or \$5.42 per diluted share, in the prior year quarter. Core income in the current quarter was \$1.867 billion, or \$8.14 per diluted share, compared to \$1.218 billion, or \$5.24 per diluted share, in the prior year quarter. Core income increased primarily due to lower catastrophe losses, a higher underlying underwriting gain (i.e., excluding net prior year reserve development and catastrophe losses) and higher net investment income, partially offset by lower net favorable prior year reserve development. Net realized investment gains in the current quarter were \$27 million pre-tax (\$21 million after-tax), compared to \$55 million pre-tax (\$42 million after-tax) in the prior year quarter. Per diluted share amounts benefited from the impact of share repurchases.

### Consolidated Highlights

| (\$ in millions, except for per share amounts, and after-tax, except for premiums and revenues) | Three Months Ended September 30, |                   |                    | Nine Months Ended September 30, |                    |           |
|---|----------------------------------|-------------------|--------------------|---------------------------------|--------------------|-----------|
|   | 2025                             | 2024              | Change             | 2025                            | 2024               | Change    |
| Net written premiums  | \$ 11,473                        | \$ 11,317         | 1 %                | \$ 33,531                       | \$ 32,614          | 3 %       |
| Total revenues  | \$ 12,470                        | \$ 11,904         | 5                  | \$ 36,396                       | \$ 34,415          | 6         |
| Net income  | \$ 1,888                         | \$ 1,260          | 50                 | \$ 3,792                        | \$ 2,917           | 30        |
| per diluted share   | \$ 8.24                          | \$ 5.42           | 52                 | \$ 16.45                        | \$ 12.51           | 31        |
| Core income   | \$ 1,867                         | \$ 1,218          | 53                 | \$ 3,814                        | \$ 2,899           | 32        |
| per diluted share   | \$ 8.14                          | \$ 5.24           | 55                 | \$ 16.54                        | \$ 12.43           | 33        |
| Diluted weighted average shares outstanding   | 227.5                            | 230.6             | (1)                | 228.9                           | 231.3              | (1)       |
| Combined ratio  | 87.3 %                           | 93.2 %            | (5.9) pts          | 93.2 %                          | 95.7 %             | (2.5) pts |
| Underlying combined ratio   | 83.9 %                           | 85.6 %            | (1.7) pts          | 84.4 %                          | 87.0 %             | (2.6) pts |
| Return on equity  | 24.7 %                           | 19.2 %            | 5.5 pts            | 17.3 %                          | 15.3 %             | 2.0 pts   |
| Core return on equity   | 22.6 %                           | 16.6 %            | 6.0 pts            | 15.8 %                          | 13.4 %             | 2.4 pts   |
|   | As of                            |                   |                    | Change From                     |                    |           |
|   | September 30, 2025               | December 31, 2024 | September 30, 2024 | December 31, 2024               | September 30, 2024 |           |
| Book value per share  | \$ 141.72                        | \$ 122.97         | \$ 122.00          | 15 %                            | 16 %               |           |
| Adjusted book value per share   | 150.55                           | 139.04            | 131.30             | 8 %                             | 15 %               |           |

See Glossary of Financial Measures for definitions and the statistical supplement for additional financial data.

"We are very pleased to report another quarter of excellent results," said Alan Schnitzer, Chairman and Chief Executive Officer. "We earned core income of \$1.9 billion, or \$8.14 per diluted share, generating core return on equity of 22.6%. Very strong underwriting results and higher investment income drove the bottom line. Underwriting income of \$1.4 billion pre-tax more than doubled compared to the prior year quarter, benefiting from both a lower level of catastrophe losses and higher underlying underwriting income. The underlying result was driven by higher net earned premiums and an underlying combined ratio that improved to an exceptional 83.9%. Underwriting income was higher in all three segments. Our high-quality investment portfolio continued to perform well, generating after-tax net investment income of \$850 million, up 15%. During the quarter, we returned almost \$900 million of excess capital to shareholders, including \$628 million of share repurchases.

"In the third quarter, we grew net written premiums to \$11.5 billion with terrific execution by our field organization. In Business Insurance, we grew net written premiums by 3% to \$5.7 billion, led by 4% growth in our domestic business. We grew our leading Middle Market business and our Select Accounts small commercial business by 7% and 4%, respectively. Renewal premium change in the segment of 7.1% and retention of 85% both remained strong. In Bond & Specialty Insurance, we grew net written premiums to \$1.1 billion, with higher renewal premium change and continued strong retention of 87% in our high-quality management liability business. Net written premium in our market-leading surety business remained strong. In Personal Insurance, net written premiums were \$4.7 billion with strong renewal premium change in our Homeowners business.

"Our trailing twelve-month core return on equity of 18.7% reflects consistently superior underwriting performance driven by competitive advantages that distinguish us in the marketplace along with the returns from our more than \$100 billion investment portfolio. Over this same period, we grew adjusted book value per share by 15%, after returning more than \$2.7 billion of excess capital to shareholders and making substantial investments in transformative technology. Looking ahead, this strong momentum, the benefit of scale and the compelling opportunities before us give us great confidence in the outlook for our business."

## Consolidated Results

| (\$ in millions and pre-tax, unless noted otherwise)             | Three Months Ended September 30, |                  |                  | Nine Months Ended September 30, |                  |                  |
|--|----------------------------------|------------------|------------------|---------------------------------|------------------|------------------|
|  | 2025                             | 2024             | Change           | 2025                            | 2024             | Change           |
| <b>Underwriting gain:</b>  | \$ 1,378                         | \$ 685           | \$ 693           | \$ 2,095                        | \$ 1,197         | \$ 898           |
| <i>Underwriting gain includes:</i>                               |                                  |                  |                  |                                 |                  |                  |
| Net favorable prior year reserve development                     | 22                               | 126              | (104)            | 715                             | 447              | 268              |
| Catastrophes, net of reinsurance                                 | (402)                            | (939)            | 537              | (3,595)                         | (3,160)          | (435)            |
| <b>Net investment income</b>                                     | <b>1,033</b>                     | <b>904</b>       | <b>129</b>       | <b>2,905</b>                    | <b>2,635</b>     | <b>270</b>       |
| <b>Other income (expense), including interest expense</b>        | <b>(94)</b>                      | <b>(84)</b>      | <b>(10)</b>      | <b>(279)</b>                    | <b>(271)</b>     | <b>(8)</b>       |
| <b>Core income before income taxes</b>                           | <b>2,317</b>                     | <b>1,505</b>     | <b>812</b>       | <b>4,721</b>                    | <b>3,561</b>     | <b>1,160</b>     |
| <b>Income tax expense</b>  | <b>450</b>                       | <b>287</b>       | <b>163</b>       | <b>907</b>                      | <b>662</b>       | <b>245</b>       |
| <b>Core income</b>   | <b>1,867</b>                     | <b>1,218</b>     | <b>649</b>       | <b>3,814</b>                    | <b>2,899</b>     | <b>915</b>       |
| <b>Net realized investment gains (losses) after income taxes</b> | <b>21</b>                        | <b>42</b>        | <b>(21)</b>      | <b>(22)</b>                     | <b>18</b>        | <b>(40)</b>      |
| <b>Net income</b>  | <b>\$ 1,888</b>                  | <b>\$ 1,260</b>  | <b>\$ 628</b>    | <b>\$ 3,792</b>                 | <b>\$ 2,917</b>  | <b>\$ 875</b>    |
| <b>Combined ratio</b>  | <b>87.3 %</b>                    | <b>93.2 %</b>    | <b>(5.9) pts</b> | <b>93.2 %</b>                   | <b>95.7 %</b>    | <b>(2.5) pts</b> |
| <i>Impact on combined ratio</i>                                  |                                  |                  |                  |                                 |                  |                  |
| Net favorable prior year reserve development                     | (0.2) pts                        | (1.2) pts        | 1.0 pts          | (2.2) pts                       | (1.5) pts        | (0.7) pts        |
| Catastrophes, net of reinsurance                                 | 3.6 pts                          | 8.8 pts          | (5.2) pts        | 11.0 pts                        | 10.2 pts         | 0.8 pts          |
| <b>Underlying combined ratio</b>                                 | <b>83.9 %</b>                    | <b>85.6 %</b>    | <b>(1.7) pts</b> | <b>84.4 %</b>                   | <b>87.0 %</b>    | <b>(2.6) pts</b> |
| <b>Net written premiums</b>                                      |                                  |                  |                  |                                 |                  |                  |
| Business Insurance   | \$ 5,675                         | \$ 5,517         | 3 %              | \$ 17,165                       | \$ 16,652        | 3 %              |
| Bond & Specialty Insurance                                       | 1,080                            | 1,072            | 1                | 3,164                           | 3,055            | 4                |
| Personal Insurance   | 4,718                            | 4,728            | —                | 13,202                          | 12,907           | 2                |
| <b>Total</b>   | <b>\$ 11,473</b>                 | <b>\$ 11,317</b> | <b>1 %</b>       | <b>\$ 33,531</b>                | <b>\$ 32,614</b> | <b>3 %</b>       |

### Third Quarter 2025 Results

(All comparisons vs. third quarter 2024, unless noted otherwise)

Net income of \$1.888 billion increased \$628 million, driven by higher core income, partially offset by lower net realized investment gains. Core income of \$1.867 billion increased \$649 million, primarily due to lower catastrophe losses, a higher underlying underwriting gain and higher net investment income, partially offset by lower net favorable prior year reserve development. The underlying underwriting gain benefited from higher business volumes. Net realized investment gains were \$27 million pre-tax (\$21 million after-tax), compared to \$55 million pre-tax (\$42 million after-tax) in the prior year quarter.

Combined ratio:

- The combined ratio of 87.3% improved 5.9 points due to lower catastrophe losses (5.2 points) and an improvement in the underlying combined ratio (1.7 points), partially offset by lower net favorable prior year reserve development (1.0 points).
- The underlying combined ratio improved 1.7 points to an exceptional 83.9%. See below for further details by segment.
- Net favorable prior year reserve development in Personal Insurance and Bond & Specialty Insurance was partially offset by net unfavorable prior year reserve development in Business Insurance driven by the Company's annual in-depth asbestos review. See below for further details by segment.
- Catastrophe losses primarily resulted from severe wind and hail storms in multiple states.

Net investment income of \$1.033 billion pre-tax (\$850 million after-tax) increased 14%, primarily due to growth in average invested assets and a higher average yield in the long-term fixed income investment portfolio.

Net written premiums of \$11.473 billion increased 1%. See below for further details by segment.

### **Year-to-Date 2025 Results**

*(All comparisons vs. year-to-date 2024, unless noted otherwise)*

Net income of \$3.792 billion increased \$875 million, driven by higher core income, partially offset by net realized investment losses compared to net realized investment gains in the prior year period. Core income of \$3.814 billion increased \$915 million, primarily due to a higher underlying underwriting gain, higher net investment income and higher net favorable prior year reserve development, partially offset by higher catastrophe losses. The underlying underwriting gain benefited from higher business volumes. Net realized investment losses were \$28 million pre-tax (\$22 million after-tax), compared to net realized investment gains of \$25 million pre-tax (\$18 million after-tax) in the prior year period.

Combined ratio:

- The combined ratio of 93.2% improved 2.5 points due to an improvement in the underlying combined ratio (2.6 points) and higher net favorable prior year reserve development (0.7 points), partially offset by higher catastrophe losses (0.8 points).
- The underlying combined ratio of 84.4% improved 2.6 points. See below for further details by segment.
- Net favorable prior year reserve development occurred in all segments. See below for further details by segment.
- Catastrophe losses included the third quarter events described above, as well as the January 2025 California wildfires and severe wind and hail storms in multiple states in the first six months of 2025.

Net investment income of \$2.905 billion pre-tax (\$2.387 billion after-tax) increased 10% driven by the same factors described above for the third quarter of 2025.

Net written premiums of \$33.531 billion increased 3%. See below for further details by segment.

### **Shareholders' Equity**

Shareholders' equity of \$31.609 billion increased 13% over year-end 2024, primarily due to net income of \$3.792 billion and lower net unrealized investment losses, partially offset by common share repurchases and dividends to shareholders. Net unrealized investment losses included in shareholders' equity were \$2.484 billion pre-tax (\$1.970 billion after-tax), compared to \$4.609 billion pre-tax (\$3.640 billion after-tax) at year-end 2024. The decrease in net unrealized investment losses was driven by lower interest rates. Book value per share of \$141.72 increased 16% over September 30, 2024 and 15% over year-end 2024. Adjusted book value per share of \$150.55, which excludes net unrealized investment losses, increased 15% over September 30, 2024 and 8% over year-end 2024.

The Company repurchased 2.3 million shares during the third quarter at an average price of \$271.73 per share for a total cost of \$628 million. At September 30, 2025, the Company had \$3.665 billion of capacity remaining under its share repurchase authorizations approved by the Board of Directors. At the end of the quarter, statutory capital and surplus was \$29.965 billion, and the ratio of debt-to-capital was 22.7%. The ratio of debt-to-capital excluding after-tax net unrealized investment losses included in shareholders' equity was 21.6%, within the Company's target range of 15% to 25%.

The Board of Directors declared a regular quarterly dividend of \$1.10 per share. The dividend is payable December 31, 2025, to shareholders of record at the close of business on December 10, 2025.

## Business Insurance Segment Financial Results

| (\$ in millions and pre-tax, unless noted otherwise)              | Three Months Ended September 30, |                 |                  | Nine Months Ended September 30, |                  |                  |
|---|----------------------------------|-----------------|------------------|---------------------------------|------------------|------------------|
|   | 2025                             | 2024            | Change           | 2025                            | 2024             | Change           |
| <b>Underwriting gain:</b>   | \$ 392                           | \$ 219          | \$ 173           | \$ 933                          | \$ 746           | \$ 187           |
| <i>Underwriting gain includes:</i>                                |                                  |                 |                  |                                 |                  |                  |
| <i>Net favorable (unfavorable) prior year reserve development</i> | (125)                            | (91)            | (34)             | 28                              | (57)             | 85               |
| <i>Catastrophes, net of reinsurance</i>                           | (139)                            | (340)           | 201              | (1,016)                         | (938)            | (78)             |
| <b>Net investment income</b>                                      | <b>727</b>                       | <b>642</b>      | <b>85</b>        | <b>2,045</b>                    | <b>1,883</b>     | <b>162</b>       |
| <b>Other income (expense)</b>                                     | <b>(1)</b>                       | <b>(1)</b>      | <b>—</b>         | <b>(8)</b>                      | <b>(20)</b>      | <b>12</b>        |
| <b>Segment income before income taxes</b>                         | <b>1,118</b>                     | <b>860</b>      | <b>258</b>       | <b>2,970</b>                    | <b>2,609</b>     | <b>361</b>       |
| <b>Income tax expense</b>   | <b>211</b>                       | <b>162</b>      | <b>49</b>        | <b>567</b>                      | <b>491</b>       | <b>76</b>        |
| <b>Segment income</b>   | <b>\$ 907</b>                    | <b>\$ 698</b>   | <b>\$ 209</b>    | <b>\$ 2,403</b>                 | <b>\$ 2,118</b>  | <b>\$ 285</b>    |
| <b>Combined ratio</b>   | <b>92.9 %</b>                    | <b>95.8 %</b>   | <b>(2.9) pts</b> | <b>94.2 %</b>                   | <b>95.1 %</b>    | <b>(0.9) pts</b> |
| <i>Impact on combined ratio</i>                                   |                                  |                 |                  |                                 |                  |                  |
| <i>Net (favorable) unfavorable prior year reserve development</i> | 2.2 pts                          | 1.7 pts         | 0.5 pts          | (0.2) pts                       | 0.4 pts          | (0.6) pts        |
| <i>Catastrophes, net of reinsurance</i>                           | 2.4 pts                          | 6.2 pts         | (3.8) pts        | 6.1 pts                         | 5.9 pts          | 0.2 pts          |
| <b>Underlying combined ratio</b>                                  | <b>88.3 %</b>                    | <b>87.9 %</b>   | <b>0.4 pts</b>   | <b>88.3 %</b>                   | <b>88.8 %</b>    | <b>(0.5) pts</b> |
| <b>Net written premiums by market</b>                             |                                  |                 |                  |                                 |                  |                  |
| <i>Domestic</i>   |                                  |                 |                  |                                 |                  |                  |
| Select Accounts   | \$ 920                           | \$ 885          | 4 %              | \$ 2,900                        | \$ 2,834         | 2 %              |
| Middle Market   | 3,232                            | 3,030           | 7                | 9,432                           | 9,012            | 5                |
| National Accounts   | 273                              | 264             | 3                | 914                             | 903              | 1                |
| National Property and Other                                       | 841                              | 896             | (6)              | 2,446                           | 2,450            | —                |
| <b>Total Domestic</b>   | <b>5,266</b>                     | <b>5,075</b>    | <b>4</b>         | <b>15,692</b>                   | <b>15,199</b>    | <b>3</b>         |
| <i>International</i>  | 409                              | 442             | (7)              | 1,473                           | 1,453            | 1                |
| <b>Total</b>  | <b>\$ 5,675</b>                  | <b>\$ 5,517</b> | <b>3 %</b>       | <b>\$ 17,165</b>                | <b>\$ 16,652</b> | <b>3 %</b>       |

### Third Quarter 2025 Results

(All comparisons vs. third quarter 2024, unless noted otherwise)

Segment income for Business Insurance was \$907 million after-tax, an increase of \$209 million. Segment income increased primarily due to lower catastrophe losses and higher net investment income, partially offset by higher net unfavorable prior year reserve development.

Combined ratio:

- The combined ratio of 92.9% improved 2.9 points due to lower catastrophe losses (3.8 points), partially offset by higher net unfavorable prior year reserve development (0.5 points) and a higher underlying combined ratio (0.4 points).
- The underlying combined ratio was an excellent 88.3%.
- The annual asbestos review resulted in a charge of \$277 million. Excluding the asbestos charge, net favorable prior year reserve development was \$152 million, primarily driven by better than expected loss experience in the workers' compensation product line for multiple accident years.

Net written premiums of \$5.675 billion increased 3%, led by strong growth of 7% in our core Middle Market business. This was partially offset by a 6% decline in net written premiums in National Property and Other, reflecting disciplined underwriting.

## **Year-to-Date 2025 Results**

*(All comparisons vs. year-to-date 2024, unless noted otherwise)*

Segment income for Business Insurance was \$2.403 billion after-tax, an increase of \$285 million. Segment income increased primarily due to a higher underlying underwriting gain, higher net investment income and net favorable prior year reserve development compared to net unfavorable prior year reserve development in the prior year period, partially offset by higher catastrophe losses. The underlying underwriting gain benefited from higher business volumes.

Combined ratio:

- The combined ratio of 94.2% improved 0.9 points due to net favorable prior year reserve development compared to net unfavorable prior year reserve development in prior year period (0.6 points) and an improvement in the underlying combined ratio (0.5 points), partially offset by higher catastrophe losses (0.2 points).
- The underlying combined ratio improved 0.5 points to an excellent 88.3%.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in the workers' compensation product line for multiple accident years, partially offset by an addition to reserves related to run-off operations, including an addition to asbestos reserves of \$277 million.

Net written premiums of \$17.165 billion increased 3%, after the ceded premium impact of the enhanced casualty reinsurance program that took effect January 1, 2025. This change in reinsurance reduced the segment's net written premium growth by 1 point, as the full year's worth of ceded premium was recorded in the first quarter of 2025. Premium growth also reflected strong renewal premium change and retention.

## Bond & Specialty Insurance Segment Financial Results

| (\$ in millions and pre-tax, unless noted otherwise) | Three Months Ended September 30, |                 |                  | Nine Months Ended September 30, |                 |                  |
|--|----------------------------------|-----------------|------------------|---------------------------------|-----------------|------------------|
|  | 2025                             | 2024            | Change           | 2025                            | 2024            | Change           |
| <b>Underwriting gain:</b>                            | \$ 188                           | \$ 172          | \$ 16            | \$ 554                          | \$ 431          | \$ 123           |
| <i>Underwriting gain includes:</i>                   |                                  |                 |                  |                                 |                 |                  |
| <i>Net favorable prior year reserve development</i>  | 43                               | 36              | 7                | 191                             | 84              | 107              |
| <i>Catastrophes, net of reinsurance</i>              | —                                | (4)             | 4                | (24)                            | (49)            | 25               |
| <b>Net investment income</b>                         | <b>116</b>                       | <b>101</b>      | <b>15</b>        | <b>325</b>                      | <b>285</b>      | <b>40</b>        |
| <b>Other income</b>                                  | <b>7</b>                         | <b>6</b>        | <b>1</b>         | <b>15</b>                       | <b>17</b>       | <b>(2)</b>       |
| <b>Segment income before income taxes</b>            | <b>311</b>                       | <b>279</b>      | <b>32</b>        | <b>894</b>                      | <b>733</b>      | <b>161</b>       |
| <b>Income tax expense</b>                            | <b>61</b>                        | <b>57</b>       | <b>4</b>         | <b>180</b>                      | <b>146</b>      | <b>34</b>        |
| <b>Segment income</b>                                | <b>\$ 250</b>                    | <b>\$ 222</b>   | <b>\$ 28</b>     | <b>\$ 714</b>                   | <b>\$ 587</b>   | <b>\$ 127</b>    |
| <b>Combined ratio</b>                                | <b>81.6 %</b>                    | <b>82.5 %</b>   | <b>(0.9) pts</b> | <b>81.5 %</b>                   | <b>84.9 %</b>   | <b>(3.4) pts</b> |
| <i>Impact on combined ratio</i>                      |                                  |                 |                  |                                 |                 |                  |
| <i>Net favorable prior year reserve development</i>  | (4.2) pts                        | (3.5) pts       | (0.7) pts        | (6.2) pts                       | (2.9) pts       | (3.3) pts        |
| <i>Catastrophes, net of reinsurance</i>              | — pts                            | 0.4 pts         | (0.4) pts        | 0.8 pts                         | 1.7 pts         | (0.9) pts        |
| <b>Underlying combined ratio</b>                     | <b>85.8 %</b>                    | <b>85.6 %</b>   | <b>0.2 pts</b>   | <b>86.9 %</b>                   | <b>86.1 %</b>   | <b>0.8 pts</b>   |
| <b>Net written premiums</b>                          |                                  |                 |                  |                                 |                 |                  |
| <i>Domestic</i>                                      |                                  |                 |                  |                                 |                 |                  |
| Management Liability                                 | \$ 613                           | \$ 617          | (1)%             | \$ 1,755                        | \$ 1,746        | 1 %              |
| Surety   | 342                              | 344             | (1)              | 1,017                           | 965             | 5                |
| Total Domestic                                       | 955                              | 961             | (1)              | 2,772                           | 2,711           | 2                |
| <i>International</i>                                 | 125                              | 111             | 13               | 392                             | 344             | 14               |
| <b>Total</b>   | <b>\$ 1,080</b>                  | <b>\$ 1,072</b> | <b>1 %</b>       | <b>\$ 3,164</b>                 | <b>\$ 3,055</b> | <b>4 %</b>       |

### Third Quarter 2025 Results

(All comparisons vs. third quarter 2024, unless noted otherwise)

Segment income for Bond & Specialty Insurance was \$250 million after-tax, an increase of \$28 million. Segment income increased primarily due to higher net investment income, a higher underlying underwriting gain, higher net favorable prior year reserve development and lower catastrophe losses. The underlying underwriting gain benefited from higher business volumes.

Combined ratio:

- The combined ratio of 81.6% improved 0.9 points due to higher net favorable prior year reserve development (0.7 points) and lower catastrophe losses (0.4 points), partially offset by a higher underlying combined ratio (0.2 points).
- The underlying combined ratio was very strong at 85.8%.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in the fidelity and surety product line for recent accident years.

Net written premiums of \$1.080 billion increased 1%.

## Year-to-Date 2025 Results

(All comparisons vs. year-to-date 2024, unless noted otherwise)

Segment income for Bond & Specialty Insurance was \$714 million after-tax, an increase of \$127 million. Segment income increased primarily due to higher net favorable prior year reserve development, higher net investment income and lower catastrophe losses, partially offset by a lower underlying underwriting gain. The underlying underwriting gain benefited from higher business volumes.

Combined ratio:

- The combined ratio of 81.5% improved 3.4 points due to higher net favorable prior year reserve development (3.3 points) and lower catastrophe losses (0.9 points), partially offset by a higher underlying combined ratio (0.8 points).
- The underlying combined ratio was very strong at 86.9%.
- Net favorable prior year reserve development was primarily driven by the same factors described above for the third quarter of 2025.

Net written premiums of \$3.164 billion increased 4%, reflecting production growth in both surety and management liability.

### Personal Insurance Segment Financial Results

| (\$ in millions and pre-tax, unless noted otherwise) | Three Months Ended September 30, |                 |                   | Nine Months Ended September 30, |                  |                  |
|--|----------------------------------|-----------------|-------------------|---------------------------------|------------------|------------------|
|  | 2025                             | 2024            | Change            | 2025                            | 2024             | Change           |
| <b>Underwriting gain:</b>                            | \$ 798                           | \$ 294          | \$ 504            | \$ 608                          | \$ 20            | \$ 588           |
| <i>Underwriting gain includes:</i>                   |                                  |                 |                   |                                 |                  |                  |
| <i>Net favorable prior year reserve development</i>  | 104                              | 181             | (77)              | 496                             | 420              | 76               |
| <i>Catastrophes, net of reinsurance</i>              | (263)                            | (595)           | 332               | (2,555)                         | (2,173)          | (382)            |
| <b>Net investment income</b>                         | <b>190</b>                       | <b>161</b>      | <b>29</b>         | <b>535</b>                      | <b>467</b>       | <b>68</b>        |
| <b>Other income</b>                                  | <b>24</b>                        | <b>20</b>       | <b>4</b>          | <b>59</b>                       | <b>57</b>        | <b>2</b>         |
| <b>Segment income before income taxes</b>            | <b>1,012</b>                     | <b>475</b>      | <b>537</b>        | <b>1,202</b>                    | <b>544</b>       | <b>658</b>       |
| <b>Income tax expense</b>                            | <b>205</b>                       | <b>91</b>       | <b>114</b>        | <b>235</b>                      | <b>93</b>        | <b>142</b>       |
| <b>Segment income</b>                                | <b>\$ 807</b>                    | <b>\$ 384</b>   | <b>\$ 423</b>     | <b>\$ 967</b>                   | <b>\$ 451</b>    | <b>\$ 516</b>    |
| <b>Combined ratio</b>                                | <b>81.3 %</b>                    | <b>92.5 %</b>   | <b>(11.2) pts</b> | <b>94.8 %</b>                   | <b>99.2 %</b>    | <b>(4.4) pts</b> |
| <i>Impact on combined ratio</i>                      |                                  |                 |                   |                                 |                  |                  |
| <i>Net favorable prior year reserve development</i>  | (2.4) pts                        | (4.3) pts       | 1.9 pts           | (3.8) pts                       | (3.4) pts        | (0.4) pts        |
| <i>Catastrophes, net of reinsurance</i>              | 6.0 pts                          | 14.1 pts        | (8.1) pts         | 19.7 pts                        | 17.6 pts         | 2.1 pts          |
| <b>Underlying combined ratio</b>                     | <b>77.7 %</b>                    | <b>82.7 %</b>   | <b>(5.0) pts</b>  | <b>78.9 %</b>                   | <b>85.0 %</b>    | <b>(6.1) pts</b> |
| <b>Net written premiums</b>                          |                                  |                 |                   |                                 |                  |                  |
| <b>Domestic</b>                                      |                                  |                 |                   |                                 |                  |                  |
| Automobile   | \$ 2,062                         | \$ 2,138        | (4)%              | \$ 5,889                        | \$ 5,998         | (2)%             |
| Homeowners and Other                                 | 2,489                            | 2,410           | 3                 | 6,822                           | 6,392            | 7                |
| Total Domestic                                       | 4,551                            | 4,548           | —                 | 12,711                          | 12,390           | 3                |
| <b>International</b>                                 | 167                              | 180             | (7)               | 491                             | 517              | (5)              |
| <b>Total</b>   | <b>\$ 4,718</b>                  | <b>\$ 4,728</b> | <b>— %</b>        | <b>\$ 13,202</b>                | <b>\$ 12,907</b> | <b>2 %</b>       |

### **Third Quarter 2025 Results**

*(All comparisons vs. third quarter 2024, unless noted otherwise)*

Segment income for Personal Insurance was \$807 million after-tax, an increase of \$423 million. Segment income increased primarily due to lower catastrophe losses, a higher underlying underwriting gain and higher net investment income, partially offset by lower net favorable prior year reserve development. The underlying underwriting gain benefited from higher business volumes.

Combined ratio:

- The combined ratio of 81.3% improved 11.2 points due to lower catastrophe losses (8.1 points) and an improvement in the underlying combined ratio (5.0 points), partially offset by lower net favorable prior year reserve development (1.9 points).
- The underlying combined ratio of 77.7% improved 5.0 points, reflecting improvement in both Homeowners and Other and Automobile.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in the Automobile product line for recent accident years.

Net written premiums of \$4.718 billion were comparable to the prior year quarter.

### **Year-to-Date 2025 Results**

*(All comparisons vs. year-to-date 2024, unless noted otherwise)*

Segment income for Personal Insurance was \$967 million after-tax, an increase of \$516 million. Segment income increased primarily due to a higher underlying underwriting gain, higher net favorable prior year reserve development and higher net investment income, partially offset by higher catastrophe losses. The underlying underwriting gain benefited from higher business volumes.

Combined ratio:

- The combined ratio of 94.8% improved 4.4 points due to an improvement in the underlying combined ratio (6.1 points) and higher net favorable prior year reserve development (0.4 points), partially offset by higher catastrophe losses (2.1 points).
- The underlying combined ratio of 78.9% improved 6.1 points, reflecting improvement in both Homeowners and Other and Automobile.
- Net favorable prior year reserve development was primarily driven by better than expected loss experience in both the Automobile and Homeowners and Other product lines for recent accident years.

Net written premiums of \$13.202 billion increased 2%, reflecting strong renewal premium change in Homeowners and Other.

### **Financial Supplement and Conference Call**

The information in this press release should be read in conjunction with the financial supplement that is available on our website at [Travelers.com](https://www.travelers.com). Travelers management will discuss the contents of this release and other relevant topics via webcast at 9:00 a.m. Eastern (8:00 a.m. Central) on Thursday, October 16, 2025. Investors can access the call via webcast at [investor.travelers.com](https://investor.travelers.com) and by dialing 1.888.440.6281 within the United States or 1.646.960.0218 outside the United States. Prior to the webcast, a slide presentation pertaining to the quarterly earnings will be available on the Company's website.

Following the live event, replays will be available via webcast for one year at [investor.travelers.com](https://investor.travelers.com) and by telephone for seven days by dialing 1.800.770.2030 within the United States or 1.647.362.9199 outside the United States. All callers should use conference ID 5449478.

## About Travelers

The Travelers Companies, Inc. (NYSE: TRV) is a leading provider of property casualty insurance for auto, home and business. A component of the Dow Jones Industrial Average, Travelers has more than 30,000 employees and generated revenues of more than \$46 billion in 2024. For more information, visit [Travelers.com](https://www.travelers.com).

Travelers may use its website and/or social media outlets, such as Facebook and X, as distribution channels of material Company information. Financial and other important information regarding the Company is routinely accessible through and posted on our website at [investor.travelers.com](https://investor.travelers.com), our Facebook page at [facebook.com/travelers](https://facebook.com/travelers) and our X account (@Travelers) at [x.com/travelers](https://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 Notifications section at [investor.travelers.com](https://investor.travelers.com).

### Travelers is organized into the following reportable business segments:

**Business Insurance** - Business Insurance offers a broad array of property and casualty insurance products and services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland and throughout other parts of the world, including as a corporate member of Lloyd's.

**Bond & Specialty Insurance** - Bond & Specialty Insurance offers surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers, primarily in the United States, and certain surety and specialty insurance products in Canada, the United Kingdom and the Republic of Ireland, as well as Brazil through a joint venture, in each case utilizing various degrees of financially-based underwriting approaches.

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

\* \* \* \* \*

## Forward-Looking Statements

This press release 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;

- the impact of developments in the geopolitical environment;
- the impact of a continued shutdown of the U.S. government; and
- the sale of our Canadian personal insurance business and the majority of our Canadian commercial insurance business, including with respect to the expected closing of the transaction, use of proceeds, including share repurchases, and financial impact of the sale.

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, 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 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;
- future pandemics (including new variants of COVID-19); and
- the sale of our Canadian insurance business (excluding surety) to Definity Financial Corporation is subject to closing conditions, including obtaining required regulatory approvals and the satisfaction of other customary closing conditions, and may not occur.

### **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 press release 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 the quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on October 16, 2025, and in our most recent annual report on Form 10-K filed with the SEC on February 13, 2025, in each case as updated by our periodic filings with the SEC.

### **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), discontinued operations, the effect of a change in tax laws and tax rates at enactment, and cumulative effect of changes in accounting principles when applicable. **Segment income (loss)** is determined in the same manner as core income (loss) on a segment basis. Management uses segment income (loss) to analyze each segment's performance and as a tool in making business decisions. Financial statement users also consider core

income (loss) when analyzing the results and trends of insurance companies. **Core income (loss) per share** is core income (loss) on a per common share basis.

### Reconciliation of Net Income to Core Income less Preferred Dividends

| (\$ in millions, after-tax)            | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          | Twelve Months Ended<br>September 30, |          |
|--|-------------------------------------|----------|------------------------------------|----------|--------------------------------------|----------|
|  | 2025                                | 2024     | 2025                               | 2024     | 2025                                 | 2024     |
| <b>Net income</b>                      | \$ 1,888                            | \$ 1,260 | \$ 3,792                           | \$ 2,917 | \$ 5,874                             | \$ 4,543 |
| Adjustments:                           |                                     |          |                                    |          |                                      |          |
| Net realized investment (gains) losses | (21)                                | (42)     | 22                                 | (18)     | 66                                   | (11)     |
| <b>Core income</b>                     | \$ 1,867                            | \$ 1,218 | \$ 3,814                           | \$ 2,899 | \$ 5,940                             | \$ 4,532 |

| (\$ in millions, pre-tax)              | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|--|-------------------------------------|----------|------------------------------------|----------|
|  | 2025                                | 2024     | 2025                               | 2024     |
| <b>Net income</b>                      | \$ 2,344                            | \$ 1,560 | \$ 4,693                           | \$ 3,586 |
| Adjustments:                           |                                     |          |                                    |          |
| Net realized investment (gains) losses | (27)                                | (55)     | 28                                 | (25)     |
| <b>Core income</b>                     | \$ 2,317                            | \$ 1,505 | \$ 4,721                           | \$ 3,561 |

| (\$ in millions, after-tax)                            | Twelve Months Ended December 31, |          |          |          |          | Average Annual<br>2005 - 2019 |
|--|----------------------------------|----------|----------|----------|----------|-------------------------------|
|  | 2024                             | 2023     | 2022     | 2021     | 2020     |                               |
| <b>Net income</b>                                      | \$ 4,999                         | \$ 2,991 | \$ 2,842 | \$ 3,662 | \$ 2,697 | \$ 3,007                      |
| Less: Loss from discontinued operations                | —                                | —        | —        | —        | —        | (29)                          |
| <b>Income from continuing operations</b>               | 4,999                            | 2,991    | 2,842    | 3,662    | 2,697    | 3,036                         |
| Adjustments:   |                                  |          |          |          |          |                               |
| Net realized investment (gains) losses                 | 26                               | 81       | 156      | (132)    | (11)     | (44)                          |
| Impact of changes in tax laws and/or tax rates (1) (2) | —                                | —        | —        | (8)      | —        | 9                             |
| <b>Core income</b>                                     | 5,025                            | 3,072    | 2,998    | 3,522    | 2,686    | 3,001                         |
| Less: Preferred dividends                              | —                                | —        | —        | —        | —        | 2                             |
| <b>Core income, less preferred dividends</b>           | \$ 5,025                         | \$ 3,072 | \$ 2,998 | \$ 3,522 | \$ 2,686 | \$ 2,999                      |

(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)

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

|   | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |          |
|---|-------------------------------------|---------|------------------------------------|----------|
|   | 2025                                | 2024    | 2025                               | 2024     |
| <b>Diluted income per share</b>                   |                                     |         |                                    |          |
| <b>Net income</b>                                 | \$ 8.24                             | \$ 5.42 | \$ 16.45                           | \$ 12.51 |
| Adjustments:                                      |                                     |         |                                    |          |
| Net realized investment (gains) losses, after-tax | (0.10)                              | (0.18)  | 0.09                               | (0.08)   |
| <b>Core income</b>                                | \$ 8.14                             | \$ 5.24 | \$ 16.54                           | \$ 12.43 |

### Reconciliation of Segment Income to Total Core Income

| (\$ in millions, after-tax) | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|-----------------------------|-------------------------------------|----------|------------------------------------|----------|
|                             | 2025                                | 2024     | 2025                               | 2024     |
| Business Insurance          | \$ 907                              | \$ 698   | \$ 2,403                           | \$ 2,118 |
| Bond & Specialty Insurance  | 250                                 | 222      | 714                                | 587      |
| Personal Insurance          | 807                                 | 384      | 967                                | 451      |
| Total segment income        | 1,964                               | 1,304    | 4,084                              | 3,156    |
| Interest Expense and Other  | (97)                                | (86)     | (270)                              | (257)    |
| <b>Total core income</b>    | \$ 1,867                            | \$ 1,218 | \$ 3,814                           | \$ 2,899 |

## 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, the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)), preferred stock and discontinued operations.

### Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

| (\$ in millions)   | As of September 30, |                  |
|--|---------------------|------------------|
|  | 2025                | 2024             |
| <b>Shareholders' equity</b>  | \$ 31,609           | \$ 27,696        |
| Adjustments:   |                     |                  |
| Net unrealized investment losses, net of tax, included in shareholders' equity | 1,970               | 2,111            |
| Net realized investment (gains) losses, net of tax                             | 22                  | (18)             |
| <b>Adjusted shareholders' equity</b>   | <b>\$ 33,601</b>    | <b>\$ 29,789</b> |

| (\$ in millions)   | As of December 31, |                  |                  |                  |                  | Average Annual   |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|
|  | 2024               | 2023             | 2022             | 2021             | 2020             | 2005 - 2019      |
| <b>Shareholders' equity</b>  | \$ 27,864          | \$ 24,921        | \$ 21,560        | \$ 28,887        | \$ 29,201        | \$ 24,744        |
| Adjustments:   |                    |                  |                  |                  |                  |                  |
| Net unrealized investment (gains) losses, net of tax, included in shareholders' equity | 3,640              | 3,129            | 4,898            | (2,415)          | (4,074)          | (1,300)          |
| Net realized investment (gains) losses, net of tax                                     | 26                 | 81               | 156              | (132)            | (11)             | (44)             |
| Impact of changes in tax laws and/or tax rates (1) (2)                                 | —                  | —                | —                | (8)              | —                | 19               |
| Preferred stock  | —                  | —                | —                | —                | —                | (42)             |
| Loss from discontinued operations  | —                  | —                | —                | —                | —                | 29               |
| <b>Adjusted shareholders' equity</b>   | <b>\$ 31,530</b>   | <b>\$ 28,131</b> | <b>\$ 26,614</b> | <b>\$ 26,332</b> | <b>\$ 25,116</b> | <b>\$ 23,406</b> |

(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)

**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.

**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.

## Calculation of Return on Equity and Core Return on Equity

| (\$ in millions, after-tax)           | Three Months Ended September 30, |               | Nine Months Ended September 30, |               | Twelve Months Ended September 30, |               |
|---------------------------------------|----------------------------------|---------------|---------------------------------|---------------|-----------------------------------|---------------|
|                                       | 2025                             | 2024          | 2025                            | 2024          | 2025                              | 2024          |
| Annualized net income                 | \$ 7,554                         | \$ 5,041      | \$ 5,057                        | \$ 3,889      | \$ 5,874                          | \$ 4,543      |
| Average shareholders' equity          | 30,563                           | 26,279        | 29,148                          | 25,398        | 28,806                            | 24,661        |
| <b>Return on equity</b>               | <b>24.7 %</b>                    | <b>19.2 %</b> | <b>17.3 %</b>                   | <b>15.3 %</b> | <b>20.4 %</b>                     | <b>18.4 %</b> |
| Annualized core income                | \$ 7,467                         | \$ 4,870      | \$ 5,085                        | \$ 3,865      | \$ 5,940                          | \$ 4,532      |
| Adjusted average shareholders' equity | 33,053                           | 29,301        | 32,197                          | 28,834        | 31,817                            | 28,438        |
| <b>Core return on equity</b>          | <b>22.6 %</b>                    | <b>16.6 %</b> | <b>15.8 %</b>                   | <b>13.4 %</b> | <b>18.7 %</b>                     | <b>15.9 %</b> |

| (\$ in millions, after-tax)           | Twelve Months Ended December 31, |               |               |               |               | Average Annual |
|---------------------------------------|----------------------------------|---------------|---------------|---------------|---------------|----------------|
|                                       | 2024                             | 2023          | 2022          | 2021          | 2020          | 2005 - 2019    |
| Net income, less preferred dividends  | \$ 4,999                         | \$ 2,991      | \$ 2,842      | \$ 3,662      | \$ 2,697      | \$ 3,005       |
| Average shareholders' equity          | 25,993                           | 22,031        | 23,384        | 28,735        | 26,892        | 24,693         |
| <b>Return on equity</b>               | <b>19.2 %</b>                    | <b>13.6 %</b> | <b>12.2 %</b> | <b>12.7 %</b> | <b>10.0 %</b> | <b>12.2 %</b>  |
| Core income, less preferred dividends | \$ 5,025                         | \$ 3,072      | \$ 2,998      | \$ 3,522      | \$ 2,686      | \$ 2,999       |
| Adjusted average shareholders' equity | 29,295                           | 26,772        | 26,588        | 25,718        | 23,790        | 23,397         |
| <b>Core return on equity</b>          | <b>17.2 %</b>                    | <b>11.5 %</b> | <b>11.3 %</b> | <b>13.7 %</b> | <b>11.3 %</b> | <b>12.8 %</b>  |

## RECONCILIATION OF NET INCOME TO UNDERWRITING GAIN EXCLUDING CERTAIN ITEMS

**Underwriting gain (loss)** is net earned premiums and fee income less claims and claim adjustment expenses and insurance-related expenses. In the opinion of the Company's management, it is important to measure the profitability of each segment excluding the results of investing activities, which are managed separately from the insurance business. This measure is used to assess each segment's business performance and as a tool in making business decisions. **Underwriting gain, excluding the impact of catastrophes and net favorable (unfavorable) prior year loss reserve development**, is the underwriting gain 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 as **underlying underwriting gain, underlying underwriting margin, underlying underwriting income or underlying underwriting result**.

A **catastrophe** is a severe loss designated, or reasonably expected by the Company to be designated, a catastrophe by one or more industry recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally or unintentionally 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 (loss) and claims and claim adjustment expense reserves upon occurrence. A catastrophe may result in the payment of reinsurance reinstatement premiums and assessments from various pools.

The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is reached and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2025 ranges from \$20 million to \$30 million of losses before reinsurance and taxes.

**Net favorable (unfavorable) prior year loss reserve development** is the increase or decrease in incurred claims and claim adjustment expenses as a result of the re-estimation of claims and claim adjustment expense reserves at successive valuation dates for a given group of claims, which may be related to one or more prior years. In the

opinion of the Company's management, a discussion of loss reserve development is meaningful to users of the financial statements as it allows them to assess the impact between prior and current year development on incurred claims and claim adjustment expenses, net and core income (loss), and changes in claims and claim adjustment expense reserve levels from period to period.

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

| (\$ in millions, after-tax, except as noted)                   | Three Months Ended<br>September 30, |                 | Nine Months Ended September<br>30, |                 |
|--|-------------------------------------|-----------------|------------------------------------|-----------------|
|  | 2025                                | 2024            | 2025                               | 2024            |
| <b>Net income</b>  | \$ 1,888                            | \$ 1,260        | \$ 3,792                           | \$ 2,917        |
| Net realized investment (gains) losses                         | (21)                                | (42)            | 22                                 | (18)            |
| <b>Core income</b>   | <b>1,867</b>                        | <b>1,218</b>    | <b>3,814</b>                       | <b>2,899</b>    |
| Net investment income  | (850)                               | (742)           | (2,387)                            | (2,167)         |
| Other (income) expense, including interest expense             | 82                                  | 71              | 241                                | 229             |
| <b>Underwriting income</b>                                     | <b>1,099</b>                        | <b>547</b>      | <b>1,668</b>                       | <b>961</b>      |
| Income tax expense on underwriting results                     | 279                                 | 138             | 427                                | 236             |
| <b>Pre-tax underwriting income</b>                             | <b>1,378</b>                        | <b>685</b>      | <b>2,095</b>                       | <b>1,197</b>    |
| Pre-tax impact of net favorable prior year reserve development | (22)                                | (126)           | (715)                              | (447)           |
| Pre-tax impact of catastrophes                                 | 402                                 | 939             | 3,595                              | 3,160           |
| <b>Pre-tax underlying underwriting income</b>                  | <b>\$ 1,758</b>                     | <b>\$ 1,498</b> | <b>\$ 4,975</b>                    | <b>\$ 3,910</b> |

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

| (\$ in millions, after-tax)                            | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|--|-------------------------------------|-----------------|------------------------------------|-----------------|
|  | 2025                                | 2024            | 2025                               | 2024            |
| <b>Net income</b>                                      | \$ 1,888                            | \$ 1,260        | \$ 3,792                           | \$ 2,917        |
| Net realized investment (gains) losses                 | (21)                                | (42)            | 22                                 | (18)            |
| <b>Core income</b>                                     | <b>1,867</b>                        | <b>1,218</b>    | <b>3,814</b>                       | <b>2,899</b>    |
| Net investment income                                  | (850)                               | (742)           | (2,387)                            | (2,167)         |
| Other (income) expense, including interest expense     | 82                                  | 71              | 241                                | 229             |
| <b>Underwriting income</b>                             | <b>1,099</b>                        | <b>547</b>      | <b>1,668</b>                       | <b>961</b>      |
| Impact of net favorable prior year reserve development | (16)                                | (99)            | (562)                              | (352)           |
| Impact of catastrophes                                 | 318                                 | 739             | 2,840                              | 2,494           |
| <b>Underlying underwriting income</b>                  | <b>\$ 1,401</b>                     | <b>\$ 1,187</b> | <b>\$ 3,946</b>                    | <b>\$ 3,103</b> |

| (\$ in millions, after-tax)  | Twelve Months Ended December 31, |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
|--|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
|  | 2024                             | 2023            | 2022            | 2021            | 2020            | 2019            | 2018            | 2017            | 2016            | 2015            | 2014            | 2013            | 2012          |
| <b>Net income</b>  | \$ 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      |
| 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             | —               | —               | —               | —               | —             |
| <b>Core income</b>   | <b>5,025</b>                     | <b>3,072</b>    | <b>2,998</b>    | <b>3,522</b>    | <b>2,686</b>    | <b>2,537</b>    | <b>2,430</b>    | <b>2,043</b>    | <b>2,967</b>    | <b>3,437</b>    | <b>3,641</b>    | <b>3,567</b>    | <b>2,441</b>  |
| 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)         | (2,186)         | (2,316)       |
| Other (income) expense, including interest expense                   | 308                              | 337             | 277             | 235             | 232             | 214             | 248             | 179             | 78              | 193             | 159             | 61              | 171           |
| <b>Underwriting income</b>   | <b>2,381</b>                     | <b>973</b>      | <b>1,105</b>    | <b>1,216</b>    | <b>1,010</b>    | <b>654</b>      | <b>576</b>      | <b>350</b>      | <b>1,199</b>    | <b>1,725</b>    | <b>1,584</b>    | <b>1,442</b>    | <b>296</b>    |
| Impact of net (favorable) unfavorable prior year reserve development | (559)                            | (113)           | (512)           | (424)           | (276)           | 47              | (409)           | (378)           | (510)           | (617)           | (616)           | (552)           | (622)         |
| Impact of catastrophes   | 2,632                            | 2,361           | 1,480           | 1,459           | 1,274           | 699             | 1,355           | 1,267           | 576             | 338             | 462             | 387             | 1,214         |
| <b>Underlying underwriting income</b>                                | <b>\$ 4,454</b>                  | <b>\$ 3,221</b> | <b>\$ 2,073</b> | <b>\$ 2,251</b> | <b>\$ 2,008</b> | <b>\$ 1,400</b> | <b>\$ 1,522</b> | <b>\$ 1,239</b> | <b>\$ 1,265</b> | <b>\$ 1,446</b> | <b>\$ 1,430</b> | <b>\$ 1,277</b> | <b>\$ 888</b> |

(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 earnings release, 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 earnings release 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 earnings release 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 earnings release, 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.

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

| (\$ in millions, pre-tax)                     | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                  |
|---|----------------------------------|------------------|---------------------------------|------------------|
|   | 2025                             | 2024             | 2025                            | 2024             |
| <b>Loss and loss adjustment expense ratio</b> |                                  |                  |                                 |                  |
| Claims and claim adjustment expenses          | \$ 6,594                         | \$ 6,996         | \$ 21,389                       | \$ 21,025        |
| Less:   |                                  |                  |                                 |                  |
| Policyholder dividends                        | 12                               | 12               | 35                              | 36               |
| Allocated fee income                          | 48                               | 44               | 138                             | 125              |
| <b>Loss ratio numerator</b>                   | <b>\$ 6,534</b>                  | <b>\$ 6,940</b>  | <b>\$ 21,216</b>                | <b>\$ 20,864</b> |
| <b>Underwriting expense ratio</b>             |                                  |                  |                                 |                  |
| Amortization of deferred acquisition costs    | \$ 1,849                         | \$ 1,790         | \$ 5,429                        | \$ 5,166         |
| General and administrative expenses (G&A)     | 1,572                            | 1,460            | 4,576                           | 4,344            |
| Less:   |                                  |                  |                                 |                  |
| Non-insurance G&A                             | 131                              | 106              | 353                             | 314              |
| Allocated fee income                          | 79                               | 77               | 232                             | 220              |
| Billing and policy fees and other             | 28                               | 28               | 85                              | 88               |
| <b>Expense ratio numerator</b>                | <b>\$ 3,183</b>                  | <b>\$ 3,039</b>  | <b>\$ 9,335</b>                 | <b>\$ 8,888</b>  |
| <b>Earned premium</b>                         | <b>\$ 11,135</b>                 | <b>\$ 10,704</b> | <b>\$ 32,766</b>                | <b>\$ 31,073</b> |
| <b>Combined ratio (1)</b>                     |                                  |                  |                                 |                  |
| Loss and loss adjustment expense ratio        | 58.7 %                           | 64.8 %           | 64.7 %                          | 67.1 %           |
| Underwriting expense ratio                    | 28.6 %                           | 28.4 %           | 28.5 %                          | 28.6 %           |
| <b>Combined ratio</b>                         | <b>87.3 %</b>                    | <b>93.2 %</b>    | <b>93.2 %</b>                   | <b>95.7 %</b>    |
| <b>Impact on combined ratio:</b>              |                                  |                  |                                 |                  |
| Net favorable prior year reserve development  | (0.2)%                           | (1.2)%           | (2.2)%                          | (1.5)%           |
| Catastrophes, net of reinsurance              | 3.6 %                            | 8.8 %            | 11.0 %                          | 10.2 %           |
| <b>Underlying combined ratio</b>              | <b>83.9 %</b>                    | <b>85.6 %</b>    | <b>84.4 %</b>                   | <b>87.0 %</b>    |

(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, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly are excluded in calculating the combined ratio.

## 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, 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. **Tangible book value per share** is adjusted book value per share excluding the after-tax value of goodwill and other intangible assets divided by the number of common shares outstanding. In the opinion of the Company's management, tangible book value per share is useful in an analysis of a property casualty company's book value on a nominal basis as it removes certain effects of purchase accounting (i.e., goodwill and other intangible assets), in addition to the effect of changing prices on invested assets.

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

| (\$ in millions, except per share amounts)   | As of              |                   |                    |
|--|--------------------|-------------------|--------------------|
|  | September 30, 2025 | December 31, 2024 | September 30, 2024 |
| <b>Shareholders' equity</b>  | <b>\$ 31,609</b>   | <b>\$ 27,864</b>  | <b>\$ 27,696</b>   |
| Less: Net unrealized investment losses, net of tax, included in shareholders' equity   | (1,970)            | (3,640)           | (2,111)            |
| <b>Common shareholders' equity, excluding net unrealized investment losses, net of tax, included in shareholders' equity</b>   | <b>33,579</b>      | <b>31,504</b>     | <b>29,807</b>      |
| Less:  |                    |                   |                    |
| Goodwill   | 4,271              | 4,233             | 4,273              |
| Other intangible assets  | 342                | 360               | 368                |
| Impact of deferred tax on other intangible assets  | (92)               | (85)              | (91)               |
| <b>Tangible shareholders' equity, excluding net unrealized investment losses, net of tax, included in shareholders' equity</b> | <b>\$ 29,058</b>   | <b>\$ 26,996</b>  | <b>\$ 25,257</b>   |
| Common shares outstanding  | 223.0              | 226.6             | 227.0              |
| Book value per share   | \$ 141.72          | \$ 122.97         | \$ 122.00          |
| Adjusted book value per share  | 150.55             | 139.04            | 131.30             |
| Tangible book value per share, excluding net unrealized investment losses, net of tax, included in shareholders' equity        | 130.28             | 119.14            | 111.25             |

**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 gains (losses) 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              |                   |
|--|--------------------|-------------------|
|  | September 30, 2025 | December 31, 2024 |
| Debt   | \$ 9,267           | \$ 8,033          |
| Shareholders' equity   | 31,609             | 27,864            |
| <b>Total capitalization</b>  | <b>40,876</b>      | <b>35,897</b>     |
| Less: Net unrealized investment losses, net of tax, included in shareholders' equity                                     | (1,970)            | (3,640)           |
| <b>Total capitalization excluding net unrealized losses on investments, net of tax, included in shareholders' equity</b> | <b>\$ 42,846</b>   | <b>\$ 39,537</b>  |
| Debt-to-capital ratio  | 22.7 %             | 22.4 %            |
| Debt-to-capital ratio excluding net unrealized investment losses, net of tax, included in shareholders' equity           | 21.6 %             | 20.3 %            |

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

| (\$ in millions)  | As of September 30, |                  |
|---|---------------------|------------------|
|   | 2025                | 2024             |
| Invested assets   | \$ 103,684          | \$ 95,450        |
| Less: Net unrealized investment losses, pre-tax                   | (2,484)             | (2,672)          |
| <b>Invested assets excluding net unrealized investment losses</b> | <b>\$ 106,168</b>   | <b>\$ 98,122</b> |

|   | 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            |
| <b>Invested assets excluding net unrealized investment gains (losses)</b> | <b>\$ 98,832</b>   | <b>\$ 92,780</b> | <b>\$ 86,674</b> | <b>\$ 84,315</b> | <b>\$ 79,248</b> | <b>\$ 75,031</b> | <b>\$ 72,415</b> | <b>\$ 71,088</b> | <b>\$ 69,376</b> | <b>\$ 68,496</b> | <b>\$ 70,253</b> | <b>\$ 71,130</b> | <b>\$ 69,077</b> |

## 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 Business Insurance and Bond & Specialty Insurance, **retention** is the amount of premium available for renewal that was retained, excluding rate and exposure changes. For Personal Insurance, **retention** is the ratio of the expected number of renewal policies that will be retained throughout the annual policy period to the number of available renewal base policies. For all of the segments, **renewal rate change** represents the estimated change in average premium on policies that renew, excluding exposure changes. **Exposure** is the measure of risk used in the pricing of an insurance product. The change in exposure is the amount of change in premium on policies that renew attributable to the change in portfolio risk. **Renewal premium change** represents the estimated change in average premium on policies that renew, including rate and exposure changes. **New business** is the amount of written premium related to new policyholders and additional products sold to existing policyholders. These are operating statistics, which are in part dependent on the use of estimates and are therefore subject to change. For Business Insurance, retention, renewal premium change and new business exclude National Accounts. For Bond & Specialty Insurance, retention, renewal premium change and new business exclude surety and other products that are generally sold on a non-recurring, project specific basis. For each of the segments, production statistics referred to herein are domestic only unless otherwise indicated.

**Statutory capital and surplus** represents the excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with statutory accounting practices.

**Holding company liquidity** is the total funds available at the holding company level to fund general corporate purposes, primarily the payment of shareholder dividends and debt service. These funds consist of total cash, short-term invested assets and other readily marketable securities held by the holding company.

For a glossary of other financial terms used in this press release, we refer you to the Company's most recent annual report on Form 10-K filed with the SEC on February 13, 2025, and subsequent periodic filings with the SEC.

###

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

| (\$ and shares in millions, except for per share data)                                      | 1Q2024     | 2Q2024     | 3Q2024     | 4Q2024     | 1Q2025     | 2Q2025     | 3Q2025     | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|------------|------------|------------|------------|------------|------------|------------|---------------|---------------|
| Net income  | \$ 1,123   | \$ 534     | \$ 1,260   | \$ 2,082   | \$ 395     | \$ 1,509   | \$ 1,888   | \$ 2,917      | \$ 3,792      |
| Net income per share:   |            |            |            |            |            |            |            |               |               |
| Basic   | \$ 4.87    | \$ 2.32    | \$ 5.50    | \$ 9.11    | \$ 1.73    | \$ 6.63    | \$ 8.37    | \$ 12.68      | \$ 16.69      |
| Diluted   | \$ 4.80    | \$ 2.29    | \$ 5.42    | \$ 8.96    | \$ 1.70    | \$ 6.53    | \$ 8.24    | \$ 12.51      | \$ 16.45      |
| Core income   | \$ 1,096   | \$ 585     | \$ 1,218   | \$ 2,126   | \$ 443     | \$ 1,504   | \$ 1,867   | \$ 2,899      | \$ 3,814      |
| Core income per share:  |            |            |            |            |            |            |            |               |               |
| Basic   | \$ 4.75    | \$ 2.54    | \$ 5.31    | \$ 9.30    | \$ 1.94    | \$ 6.61    | \$ 8.27    | \$ 12.60      | \$ 16.78      |
| Diluted   | \$ 4.69    | \$ 2.51    | \$ 5.24    | \$ 9.15    | \$ 1.91    | \$ 6.51    | \$ 8.14    | \$ 12.43      | \$ 16.54      |
| Return on equity  | 18.0 %     | 8.6 %      | 19.2 %     | 30.0 %     | 5.6 %      | 20.9 %     | 24.7 %     | 15.3 %        | 17.3 %        |
| Core return on equity   | 15.4 %     | 8.1 %      | 16.6 %     | 27.7 %     | 5.6 %      | 18.8 %     | 22.6 %     | 13.4 %        | 15.8 %        |
| Total assets, at period end   | \$ 127,410 | \$ 129,315 | \$ 134,588 | \$ 133,189 | \$ 135,977 | \$ 138,873 | \$ 143,678 | \$ 134,588    | \$ 143,678    |
| Total equity, at period end   | \$ 25,022  | \$ 24,862  | \$ 27,696  | \$ 27,864  | \$ 28,191  | \$ 29,518  | \$ 31,609  | \$ 27,696     | \$ 31,609     |
| Book value per share, at period end   | \$ 109.28  | \$ 109.08  | \$ 122.00  | \$ 122.97  | \$ 124.43  | \$ 131.11  | \$ 141.72  | \$ 122.00     | \$ 141.72     |
| Less: Net unrealized investment gains (losses), net of tax                                  | (16.25)    | (17.44)    | (9.30)     | (16.07)    | (14.56)    | (13.46)    | (8.83)     | (9.30)        | (8.83)        |
| Adjusted book value per share, at period end  | \$ 125.53  | \$ 126.52  | \$ 131.30  | \$ 139.04  | \$ 138.99  | \$ 144.57  | \$ 150.55  | \$ 131.30     | \$ 150.55     |
| Weighted average number of common shares outstanding (basic)                                | 229.0      | 228.6      | 227.4      | 226.9      | 226.9      | 225.9      | 224.1      | 228.3         | 225.6         |
| Weighted average number of common shares outstanding and common stock equivalents (diluted) | 232.0      | 231.5      | 230.6      | 230.7      | 230.4      | 229.3      | 227.5      | 231.3         | 228.9         |
| Common shares outstanding at period end   | 229.0      | 227.9      | 227.0      | 226.6      | 226.6      | 225.1      | 223.0      | 227.0         | 223.0         |
| Common stock dividends declared   | \$ 232     | \$ 245     | \$ 243     | \$ 242     | \$ 241     | \$ 252     | \$ 250     | \$ 720        | \$ 743        |
| Common stock repurchased:   |            |            |            |            |            |            |            |               |               |
| Under Board of Directors authorization  |            |            |            |            |            |            |            |               |               |
| Shares  | 1.2        | 1.1        | 1.1        | 1.0        | 1.0        | 1.8        | 2.3        | 3.4           | 5.1           |
| Cost  | \$ 250     | \$ 250     | \$ 250     | \$ 250     | \$ 250     | \$ 500     | \$ 625     | \$ 750        | \$ 1,375      |
| Other   |            |            |            |            |            |            |            |               |               |
| Shares  | 0.6        | 0.1        | —          | —          | 0.4        | 0.3        | —          | 0.7           | 0.7           |
| Cost  | \$ 138     | \$ 3       | \$ 3       | \$ 2       | \$ 108     | \$ 57      | \$ 3       | \$ 144        | \$ 168        |

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

**The Travelers Companies, Inc.**  
**Reconciliation to Net Income and Earnings per Share**



| (\$ and shares in millions, except earnings per share) | 1Q2024   | 2Q2024  | 3Q2024   | 4Q2024   | 1Q2025  | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|----------|---------|----------|----------|---------|----------|----------|---------------|---------------|
| <b>Net income</b>                                      |          |         |          |          |         |          |          |               |               |
| Net income   | \$ 1,123 | \$ 534  | \$ 1,260 | \$ 2,082 | \$ 395  | \$ 1,509 | \$ 1,888 | \$ 2,917      | \$ 3,792      |
| Adjustments:   |          |         |          |          |         |          |          |               |               |
| Net realized investment (gains) losses, after-tax      | (27)     | 51      | (42)     | 44       | 48      | (5)      | (21)     | (18)          | 22            |
| Core income  | \$ 1,096 | \$ 585  | \$ 1,218 | \$ 2,126 | \$ 443  | \$ 1,504 | \$ 1,867 | \$ 2,899      | \$ 3,814      |
| <b>Basic earnings per share</b>                        |          |         |          |          |         |          |          |               |               |
| Net income   | \$ 4.87  | \$ 2.32 | \$ 5.50  | \$ 9.11  | \$ 1.73 | \$ 6.63  | \$ 8.37  | \$ 12.68      | \$ 16.69      |
| Adjustments:   |          |         |          |          |         |          |          |               |               |
| Net realized investment (gains) losses, after-tax      | (0.12)   | 0.22    | (0.19)   | 0.19     | 0.21    | (0.02)   | (0.10)   | (0.08)        | 0.09          |
| Core income  | \$ 4.75  | \$ 2.54 | \$ 5.31  | \$ 9.30  | \$ 1.94 | \$ 6.61  | \$ 8.27  | \$ 12.60      | \$ 16.78      |
| <b>Diluted earnings per share</b>                      |          |         |          |          |         |          |          |               |               |
| Net income   | \$ 4.80  | \$ 2.29 | \$ 5.42  | \$ 8.96  | \$ 1.70 | \$ 6.53  | \$ 8.24  | \$ 12.51      | \$ 16.45      |
| Adjustments:   |          |         |          |          |         |          |          |               |               |
| Net realized investment (gains) losses, after-tax      | (0.11)   | 0.22    | (0.18)   | 0.19     | 0.21    | (0.02)   | (0.10)   | (0.08)        | 0.09          |
| Core income  | \$ 4.69  | \$ 2.51 | \$ 5.24  | \$ 9.15  | \$ 1.91 | \$ 6.51  | \$ 8.14  | \$ 12.43      | \$ 16.54      |

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

| <b>Basic and Diluted</b>   | 1Q2024   | 2Q2024 | 3Q2024   | 4Q2024   | 1Q2025 | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|----------|--------|----------|----------|--------|----------|----------|---------------|---------------|
| Net income, as reported  | \$ 1,123 | \$ 534 | \$ 1,260 | \$ 2,082 | \$ 395 | \$ 1,509 | \$ 1,888 | \$ 2,917      | \$ 3,792      |
| Participating share-based awards - allocated income                                    | (8)      | (5)    | (10)     | (15)     | (3)    | (11)     | (13)     | (22)          | (27)          |
| Net income available to common shareholders - basic and diluted                        | \$ 1,115 | \$ 529 | \$ 1,250 | \$ 2,067 | \$ 392 | \$ 1,498 | \$ 1,875 | \$ 2,895      | \$ 3,765      |
| <b>Common Shares</b>   |          |        |          |          |        |          |          |               |               |
| <b>Basic</b>   |          |        |          |          |        |          |          |               |               |
| Weighted average shares outstanding  | 229.0    | 228.6  | 227.4    | 226.9    | 226.9  | 225.9    | 224.1    | 228.3         | 225.6         |
| <b>Diluted</b>   |          |        |          |          |        |          |          |               |               |
| Weighted average shares outstanding  | 229.0    | 228.6  | 227.4    | 226.9    | 226.9  | 225.9    | 224.1    | 228.3         | 225.6         |
| Weighted average effects of dilutive securities - stock options and performance shares | 3.0      | 2.9    | 3.2      | 3.8      | 3.5    | 3.4      | 3.4      | 3.0           | 3.3           |
| Diluted weighted average shares outstanding  | 232.0    | 231.5  | 230.6    | 230.7    | 230.4  | 229.3    | 227.5    | 231.3         | 228.9         |

(1) Adjustments to net income and weighted average shares for net income EPS calculations can generally be used for the core income EPS calculations.

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

The Travelers Companies, Inc.  
Statement of Income - Consolidated



| (\$ in millions)                                   | 1Q2024    | 2Q2024    | 3Q2024    | 4Q2024    | 1Q2025    | 2Q2025    | 3Q2025    | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| <b>Revenues</b>                                    |           |           |           |           |           |           |           |               |               |
| Premiums   | \$ 10,126 | \$ 10,243 | \$ 10,704 | \$ 10,868 | \$ 10,710 | \$ 10,921 | \$ 11,135 | \$ 31,073     | \$ 32,766     |
| Net investment income                              | 846       | 885       | 904       | 955       | 930       | 942       | 1,033     | 2,635         | 2,905         |
| Fee income   | 109       | 115       | 121       | 128       | 119       | 124       | 127       | 345           | 370           |
| Net realized investment gains (losses)             | 35        | (65)      | 55        | (55)      | (61)      | 6         | 27        | 25            | (28)          |
| Other revenues                                     | 112       | 105       | 120       | 112       | 112       | 123       | 148       | 337           | 383           |
| Total revenues                                     | 11,228    | 11,283    | 11,904    | 12,008    | 11,810    | 12,116    | 12,470    | 34,415        | 36,396        |
| <b>Claims and expenses</b>                         |           |           |           |           |           |           |           |               |               |
| Claims and claim adjustment expenses               | 6,656     | 7,373     | 6,996     | 6,034     | 8,006     | 6,789     | 6,594     | 21,025        | 21,389        |
| Amortization of deferred acquisition costs         | 1,698     | 1,678     | 1,790     | 1,807     | 1,778     | 1,802     | 1,849     | 5,166         | 5,429         |
| General and administrative expenses                | 1,406     | 1,478     | 1,460     | 1,475     | 1,459     | 1,545     | 1,572     | 4,344         | 4,576         |
| Interest expense                                   | 98        | 98        | 98        | 98        | 99        | 99        | 111       | 294           | 309           |
| Total claims and expenses                          | 9,858     | 10,627    | 10,344    | 9,414     | 11,342    | 10,235    | 10,126    | 30,829        | 31,703        |
| Income before income taxes                         | 1,370     | 656       | 1,560     | 2,594     | 468       | 1,881     | 2,344     | 3,586         | 4,693         |
| Income tax expense                                 | 247       | 122       | 300       | 512       | 73        | 372       | 456       | 669           | 901           |
| Net income   | \$ 1,123  | \$ 534    | \$ 1,260  | \$ 2,082  | \$ 395    | \$ 1,509  | \$ 1,888  | \$ 2,917      | \$ 3,792      |
| <b>Other statistics</b>                            |           |           |           |           |           |           |           |               |               |
| Effective tax rate on net investment income        | 17.6 %    | 17.8 %    | 17.9 %    | 17.9 %    | 17.9 %    | 17.9 %    | 17.8 %    | 17.8 %        | 17.9 %        |
| Net investment income (after-tax)                  | \$ 698    | \$ 727    | \$ 742    | \$ 785    | \$ 763    | \$ 774    | \$ 850    | \$ 2,167      | \$ 2,387      |
| <b>Catastrophes, net of reinsurance:</b>           |           |           |           |           |           |           |           |               |               |
| Pre-tax  | \$ 712    | \$ 1,509  | \$ 939    | \$ 175    | \$ 2,266  | \$ 927    | \$ 402    | \$ 3,160      | \$ 3,595      |
| After-tax  | \$ 563    | \$ 1,192  | \$ 739    | \$ 138    | \$ 1,790  | \$ 732    | \$ 318    | \$ 2,494      | \$ 2,840      |
| <b>Prior year reserve development - favorable:</b> |           |           |           |           |           |           |           |               |               |
| Pre-tax  | \$ 91     | \$ 230    | \$ 126    | \$ 262    | \$ 378    | \$ 315    | \$ 22     | \$ 447        | \$ 715        |
| After-tax  | \$ 71     | \$ 182    | \$ 99     | \$ 207    | \$ 297    | \$ 249    | \$ 16     | \$ 352        | \$ 562        |

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

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



| (\$ in millions, net of tax)                       | 1Q2024          | 2Q2024        | 3Q2024          | 4Q2024          | 1Q2025        | 2Q2025          | 3Q2025          | YTD<br>3Q2024   | YTD<br>3Q2025   |
|--|-----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Underwriting gain (loss)                           | \$ 472          | \$ (58)       | \$ 547          | \$ 1,420        | \$ (239)      | \$ 808          | \$ 1,099        | \$ 961          | \$ 1,668        |
| Net investment income                              | 698             | 727           | 742             | 785             | 763           | 774             | 850             | 2,167           | 2,387           |
| Other income (expense), including interest expense | (74)            | (84)          | (71)            | (79)            | (81)          | (78)            | (82)            | (229)           | (241)           |
| Core income  | 1,096           | 585           | 1,218           | 2,126           | 443           | 1,504           | 1,867           | 2,899           | 3,814           |
| Net realized investment gains (losses)             | 27              | (51)          | 42              | (44)            | (48)          | 5               | 21              | 18              | (22)            |
| <b>Net income</b>                                  | <b>\$ 1,123</b> | <b>\$ 534</b> | <b>\$ 1,260</b> | <b>\$ 2,082</b> | <b>\$ 395</b> | <b>\$ 1,509</b> | <b>\$ 1,888</b> | <b>\$ 2,917</b> | <b>\$ 3,792</b> |
| <b>Combined ratio (1) (2)</b>                      |                 |               |                 |                 |               |                 |                 |                 |                 |
| Loss and loss adjustment expense ratio             | 65.2 %          | 71.4 %        | 64.8 %          | 55.0 %          | 74.2 %        | 61.7 %          | 58.7 %          | 67.1 %          | 64.7 %          |
| Underwriting expense ratio                         | 28.7 %          | 28.8 %        | 28.4 %          | 28.2 %          | 28.3 %        | 28.6 %          | 28.6 %          | 28.6 %          | 28.5 %          |
| Combined ratio                                     | 93.9 %          | 100.2 %       | 93.2 %          | 83.2 %          | 102.5 %       | 90.3 %          | 87.3 %          | 95.7 %          | 93.2 %          |
| Impact on combined ratio:                          |                 |               |                 |                 |               |                 |                 |                 |                 |
| Net favorable prior year reserve development       | (0.9)%          | (2.2)%        | (1.2)%          | (2.4)%          | (3.5)%        | (2.9)%          | (0.2)%          | (1.5)%          | (2.2)%          |
| Catastrophes, net of reinsurance                   | 7.1 %           | 14.7 %        | 8.8 %           | 1.6 %           | 21.2 %        | 8.5 %           | 3.6 %           | 10.2 %          | 11.0 %          |
| Underlying combined ratio                          | 87.7 %          | 87.7 %        | 85.6 %          | 84.0 %          | 84.8 %        | 84.7 %          | 83.9 %          | 87.0 %          | 84.4 %          |

(1) Before policyholder dividends.

(2) Billing and policy fees and other, which are a component of other revenues, are allocated as a reduction of underwriting expenses. In addition, fee income is allocated as a reduction of losses and loss adjustment expenses and underwriting expenses. These allocations are to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly, are excluded in calculating the combined ratio. See following:

| (\$ in millions)                                  | 1Q2024 | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| Billing and policy fees and other                 | \$ 30  | \$ 30  | \$ 28  | \$ 28  | \$ 28  | \$ 29  | \$ 28  | \$ 88         | \$ 85         |
| Fee income:                                       |        |        |        |        |        |        |        |               |               |
| Loss and loss adjustment expenses                 | \$ 39  | \$ 42  | \$ 44  | \$ 47  | \$ 45  | \$ 45  | \$ 48  | \$ 125        | \$ 138        |
| Underwriting expenses                             | 70     | 73     | 77     | 81     | 74     | 79     | 79     | 220           | 232           |
| Total fee income                                  | \$ 109 | \$ 115 | \$ 121 | \$ 128 | \$ 119 | \$ 124 | \$ 127 | \$ 345        | \$ 370        |
| Non-insurance general and administrative expenses | \$ 102 | \$ 106 | \$ 106 | \$ 107 | \$ 109 | \$ 113 | \$ 131 | \$ 314        | \$ 353        |

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

**The Travelers Companies, Inc.**  
**Core Income - Consolidated**



| (\$ in millions)                            | 1Q2024    | 2Q2024    | 3Q2024    | 4Q2024    | 1Q2025    | 2Q2025    | 3Q2025    | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| <b>Revenues</b>                             |           |           |           |           |           |           |           |               |               |
| Premiums                                    | \$ 10,126 | \$ 10,243 | \$ 10,704 | \$ 10,868 | \$ 10,710 | \$ 10,921 | \$ 11,135 | \$ 31,073     | \$ 32,766     |
| Net investment income                       | 846       | 885       | 904       | 955       | 930       | 942       | 1,033     | 2,635         | 2,905         |
| Fee income                                  | 109       | 115       | 121       | 128       | 119       | 124       | 127       | 345           | 370           |
| Other revenues                              | 112       | 105       | 120       | 112       | 112       | 123       | 148       | 337           | 383           |
| Total revenues                              | 11,193    | 11,348    | 11,849    | 12,063    | 11,871    | 12,110    | 12,443    | 34,390        | 36,424        |
| <b>Claims and expenses</b>                  |           |           |           |           |           |           |           |               |               |
| Claims and claim adjustment expenses        | 6,656     | 7,373     | 6,996     | 6,034     | 8,006     | 6,789     | 6,594     | 21,025        | 21,389        |
| Amortization of deferred acquisition costs  | 1,698     | 1,678     | 1,790     | 1,807     | 1,778     | 1,802     | 1,849     | 5,166         | 5,429         |
| General and administrative expenses         | 1,406     | 1,478     | 1,460     | 1,475     | 1,459     | 1,545     | 1,572     | 4,344         | 4,576         |
| Interest expense                            | 98        | 98        | 98        | 98        | 99        | 99        | 111       | 294           | 309           |
| Total claims and expenses                   | 9,858     | 10,627    | 10,344    | 9,414     | 11,342    | 10,235    | 10,126    | 30,829        | 31,703        |
| Core income before income taxes             | 1,335     | 721       | 1,505     | 2,649     | 529       | 1,875     | 2,317     | 3,561         | 4,721         |
| Income tax expense                          | 239       | 136       | 287       | 523       | 86        | 371       | 450       | 662           | 907           |
| Core income                                 | \$ 1,096  | \$ 585    | \$ 1,218  | \$ 2,126  | \$ 443    | \$ 1,504  | \$ 1,867  | \$ 2,899      | \$ 3,814      |
| <b>Other statistics</b>                     |           |           |           |           |           |           |           |               |               |
| Effective tax rate on net investment income | 17.6 %    | 17.8 %    | 17.9 %    | 17.9 %    | 17.9 %    | 17.9 %    | 17.8 %    | 17.8 %        | 17.9 %        |
| Net investment income (after-tax)           | \$ 698    | \$ 727    | \$ 742    | \$ 785    | \$ 763    | \$ 774    | \$ 850    | \$ 2,167      | \$ 2,387      |
| Catastrophes, net of reinsurance:           |           |           |           |           |           |           |           |               |               |
| Pre-tax                                     | \$ 712    | \$ 1,509  | \$ 939    | \$ 175    | \$ 2,266  | \$ 927    | \$ 402    | \$ 3,160      | \$ 3,595      |
| After-tax                                   | \$ 563    | \$ 1,192  | \$ 739    | \$ 138    | \$ 1,790  | \$ 732    | \$ 318    | \$ 2,494      | \$ 2,840      |
| Prior year reserve development - favorable: |           |           |           |           |           |           |           |               |               |
| Pre-tax                                     | \$ 91     | \$ 230    | \$ 126    | \$ 262    | \$ 378    | \$ 315    | \$ 22     | \$ 447        | \$ 715        |
| After-tax                                   | \$ 71     | \$ 182    | \$ 99     | \$ 207    | \$ 297    | \$ 249    | \$ 16     | \$ 352        | \$ 562        |

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

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



| (\$ in millions)  | 1Q2024    | 2Q2024    | 3Q2024    | 4Q2024    | 1Q2025    | 2Q2025    | 3Q2025    | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| <b>Statutory underwriting</b>                                   |           |           |           |           |           |           |           |               |               |
| Gross written premiums  | \$ 11,310 | \$ 11,865 | \$ 12,149 | \$ 11,226 | \$ 11,890 | \$ 12,225 | \$ 12,292 | \$ 35,324     | \$ 36,407     |
| Net written premiums  | \$ 10,184 | \$ 11,115 | \$ 11,317 | \$ 10,742 | \$ 10,515 | \$ 11,516 | \$ 11,472 | \$ 32,616     | \$ 33,503     |
| Net earned premiums   | \$ 10,128 | \$ 10,243 | \$ 10,704 | \$ 10,868 | \$ 10,710 | \$ 10,897 | \$ 11,133 | \$ 31,075     | \$ 32,740     |
| Losses and loss adjustment expenses                             | 6,602     | 7,320     | 6,940     | 5,966     | 7,947     | 6,731     | 6,537     | 20,862        | 21,215        |
| Underwriting expenses   | 3,012     | 3,111     | 3,139     | 3,038     | 3,098     | 3,260     | 3,239     | 9,262         | 9,597         |
| Statutory underwriting gain (loss)                              | 514       | (188)     | 625       | 1,864     | (335)     | 906       | 1,357     | 951           | 1,928         |
| Policyholder dividends  | 12        | 12        | 12        | 11        | 13        | 10        | 12        | 36            | 35            |
| Statutory underwriting gain (loss) after policyholder dividends | \$ 502    | \$ (200)  | \$ 613    | \$ 1,853  | \$ (348)  | \$ 896    | \$ 1,345  | \$ 915        | \$ 1,893      |
| <b>Other statutory statistics</b>                               |           |           |           |           |           |           |           |               |               |
| Reserves for losses and loss adjustment expenses                | \$ 54,578 | \$ 55,922 | \$ 56,909 | \$ 56,326 | \$ 58,091 | \$ 59,072 | \$ 59,620 | \$ 56,909     | \$ 59,620     |
| Increase (decrease) in reserves                                 | \$ 861    | \$ 1,344  | \$ 987    | \$ (583)  | \$ 1,765  | \$ 981    | \$ 548    | \$ 3,192      | \$ 3,294      |
| Statutory capital and surplus                                   | \$ 25,329 | \$ 25,210 | \$ 26,191 | \$ 27,715 | \$ 27,785 | \$ 28,364 | \$ 29,965 | \$ 26,191     | \$ 29,965     |
| Net written premiums/surplus (1)                                | 1.62:1    | 1.66:1    | 1.63:1    | 1.56:1    | 1.57:1    | 1.55:1    | 1.48:1    | 1.63:1        | 1.48:1        |

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

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

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



| (\$ in millions)        | 1Q2024    | 2Q2024    | 3Q2024    | 4Q2024    | 1Q2025    | 2Q2025    | 3Q2025    | YTD<br>3Q2024 | YTD<br>3Q2025 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| <b>Written premiums</b> |           |           |           |           |           |           |           |               |               |
| Gross                   | \$ 11,310 | \$ 11,865 | \$ 12,149 | \$ 11,226 | \$ 11,890 | \$ 12,251 | \$ 12,293 | \$ 35,324     | \$ 36,434     |
| Ceded                   | (1,128)   | (750)     | (832)     | (484)     | (1,375)   | (708)     | (820)     | (2,710)       | (2,903)       |
| Net                     | \$ 10,182 | \$ 11,115 | \$ 11,317 | \$ 10,742 | \$ 10,515 | \$ 11,543 | \$ 11,473 | \$ 32,614     | \$ 33,531     |
| <b>Earned premiums</b>  |           |           |           |           |           |           |           |               |               |
| Gross                   | \$ 10,867 | \$ 11,083 | \$ 11,484 | \$ 11,644 | \$ 11,487 | \$ 11,749 | \$ 11,964 | \$ 33,434     | \$ 35,200     |
| Ceded                   | (741)     | (840)     | (780)     | (776)     | (777)     | (828)     | (829)     | (2,361)       | (2,434)       |
| Net                     | \$ 10,126 | \$ 10,243 | \$ 10,704 | \$ 10,868 | \$ 10,710 | \$ 10,921 | \$ 11,135 | \$ 31,073     | \$ 32,766     |

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

| (\$ in millions)  | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Revenues</b>   |          |          |          |          |          |          |          |               |               |
| Premiums  | \$ 5,160 | \$ 5,168 | \$ 5,474 | \$ 5,543 | \$ 5,465 | \$ 5,545 | \$ 5,700 | \$ 15,802     | \$ 16,710     |
| Net investment income                                     | 609      | 632      | 642      | 677      | 656      | 662      | 727      | 1,883         | 2,045         |
| Fee income  | 101      | 105      | 109      | 115      | 108      | 111      | 114      | 315           | 333           |
| Other revenues  | 77       | 77       | 89       | 79       | 82       | 95       | 111      | 243           | 288           |
| Total revenues  | 5,947    | 5,982    | 6,314    | 6,414    | 6,311    | 6,413    | 6,652    | 18,243        | 19,376        |
| <b>Claims and expenses</b>                                |          |          |          |          |          |          |          |               |               |
| Claims and claim adjustment expenses                      | 3,331    | 3,471    | 3,698    | 3,179    | 3,705    | 3,584    | 3,667    | 10,500        | 10,956        |
| Amortization of deferred acquisition costs                | 864      | 861      | 930      | 933      | 917      | 944      | 973      | 2,655         | 2,834         |
| General and administrative expenses                       | 818      | 835      | 826      | 824      | 847      | 875      | 894      | 2,479         | 2,616         |
| Total claims and expenses                                 | 5,013    | 5,167    | 5,454    | 4,936    | 5,469    | 5,403    | 5,534    | 15,634        | 16,406        |
| Segment income before income taxes                        | 934      | 815      | 860      | 1,478    | 842      | 1,010    | 1,118    | 2,609         | 2,970         |
| Income tax expense  | 170      | 159      | 162      | 290      | 159      | 197      | 211      | 491           | 567           |
| Segment income  | \$ 764   | \$ 656   | \$ 698   | \$ 1,188 | \$ 683   | \$ 813   | \$ 907   | \$ 2,118      | \$ 2,403      |
| <b>Other statistics</b>                                   |          |          |          |          |          |          |          |               |               |
| Effective tax rate on net investment income               | 17.4 %   | 17.7 %   | 17.7 %   | 17.8 %   | 17.8 %   | 17.7 %   | 17.7 %   | 17.6 %        | 17.8 %        |
| Net investment income (after-tax)                         | \$ 502   | \$ 521   | \$ 528   | \$ 557   | \$ 539   | \$ 545   | \$ 598   | \$ 1,551      | \$ 1,682      |
| Catastrophes, net of reinsurance:                         |          |          |          |          |          |          |          |               |               |
| Pre-tax   | \$ 209   | \$ 389   | \$ 340   | \$ 94    | \$ 509   | \$ 368   | \$ 139   | \$ 938        | \$ 1,016      |
| After-tax   | \$ 166   | \$ 307   | \$ 268   | \$ 74    | \$ 402   | \$ 291   | \$ 110   | \$ 741        | \$ 803        |
| Prior year reserve development - favorable (unfavorable): |          |          |          |          |          |          |          |               |               |
| Pre-tax   | \$ —     | \$ 34    | \$ (91)  | \$ 147   | \$ 74    | \$ 79    | \$ (125) | \$ (57)       | \$ 28         |
| After-tax   | \$ —     | \$ 26    | \$ (72)  | \$ 116   | \$ 58    | \$ 62    | \$ (99)  | \$ (46)       | \$ 21         |

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

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



| (\$ in millions, net of tax)                               | 1Q2024        | 2Q2024        | 3Q2024        | 4Q2024          | 1Q2025        | 2Q2025        | 3Q2025        | YTD<br>3Q2024   | YTD<br>3Q2025   |
|--|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|
| Underwriting gain  | \$ 274        | \$ 148        | \$ 176        | \$ 642          | \$ 157        | \$ 274        | \$ 318        | \$ 598          | \$ 749          |
| Net investment income                                      | 502           | 521           | 528           | 557             | 539           | 545           | 598           | 1,551           | 1,682           |
| Other income (expense)                                     | (12)          | (13)          | (6)           | (11)            | (13)          | (6)           | (9)           | (31)            | (28)            |
| <b>Segment income</b>                                      | <b>\$ 764</b> | <b>\$ 656</b> | <b>\$ 698</b> | <b>\$ 1,188</b> | <b>\$ 683</b> | <b>\$ 813</b> | <b>\$ 907</b> | <b>\$ 2,118</b> | <b>\$ 2,403</b> |
| <b>Combined ratio (1) (2)</b>                              |               |               |               |                 |               |               |               |                 |                 |
| Loss and loss adjustment expense ratio                     | 63.6 %        | 66.2 %        | 66.6 %        | 56.4 %          | 66.8 %        | 63.7 %        | 63.3 %        | 65.5 %          | 64.6 %          |
| Underwriting expense ratio                                 | 29.7 %        | 29.9 %        | 29.2 %        | 28.8 %          | 29.4 %        | 29.9 %        | 29.6 %        | 29.6 %          | 29.6 %          |
| Combined ratio   | 93.3 %        | 96.1 %        | 95.8 %        | 85.2 %          | 96.2 %        | 93.6 %        | 92.9 %        | 95.1 %          | 94.2 %          |
| Impact on combined ratio:                                  |               |               |               |                 |               |               |               |                 |                 |
| Net (favorable) unfavorable prior year reserve development | — %           | (0.6)%        | 1.7 %         | (2.7)%          | (1.3)%        | (1.4)%        | 2.2 %         | 0.4 %           | (0.2)%          |
| Catastrophes, net of reinsurance                           | 4.1 %         | 7.5 %         | 6.2 %         | 1.7 %           | 9.3 %         | 6.7 %         | 2.4 %         | 5.9 %           | 6.1 %           |
| Underlying combined ratio                                  | 89.2 %        | 89.2 %        | 87.9 %        | 86.2 %          | 88.2 %        | 88.3 %        | 88.3 %        | 88.8 %          | 88.3 %          |

(1) Before policyholder dividends.

(2) Billing and policy fees and other, which are a component of other revenues, are allocated as a reduction of underwriting expenses. In addition, fee income is allocated as a reduction of losses and loss adjustment expenses and underwriting expenses. These allocations are to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly, are excluded in calculating the combined ratio. See following:

| (\$ in millions)                                  | 1Q2024 | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| Billing and policy fees and other                 | \$ 4   | \$ 4   | \$ 4   | \$ 4   | \$ 4   | \$ 5   | \$ 4   | \$ 12         | \$ 13         |
| Fee income:                                       |        |        |        |        |        |        |        |               |               |
| Loss and loss adjustment expenses                 | \$ 39  | \$ 42  | \$ 44  | \$ 47  | \$ 45  | \$ 45  | \$ 48  | \$ 125        | \$ 138        |
| Underwriting expenses                             | 62     | 63     | 65     | 68     | 63     | 66     | 66     | 190           | 195           |
| Total fee income                                  | \$ 101 | \$ 105 | \$ 109 | \$ 115 | \$ 108 | \$ 111 | \$ 114 | \$ 315        | \$ 333        |
| Non-insurance general and administrative expenses | \$ 86  | \$ 87  | \$ 90  | \$ 86  | \$ 91  | \$ 93  | \$ 112 | \$ 263        | \$ 296        |

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

| (\$ in millions)   | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Statutory underwriting</b>                            |          |          |          |          |          |          |          |               |               |
| Gross written premiums                                   | \$ 6,383 | \$ 6,169 | \$ 6,173 | \$ 5,790 | \$ 6,740 | \$ 6,359 | \$ 6,284 | \$ 18,725     | \$ 19,383     |
| Net written premiums                                     | \$ 5,598 | \$ 5,539 | \$ 5,517 | \$ 5,426 | \$ 5,698 | \$ 5,765 | \$ 5,674 | \$ 16,654     | \$ 17,137     |
| Net earned premiums                                      | \$ 5,162 | \$ 5,168 | \$ 5,474 | \$ 5,543 | \$ 5,465 | \$ 5,521 | \$ 5,698 | \$ 15,804     | \$ 16,684     |
| Losses and loss adjustment expenses                      | 3,282    | 3,422    | 3,645    | 3,116    | 3,650    | 3,530    | 3,614    | 10,349        | 10,794        |
| Underwriting expenses                                    | 1,630    | 1,620    | 1,583    | 1,566    | 1,700    | 1,704    | 1,654    | 4,833         | 5,058         |
| Statutory underwriting gain                              | 250      | 126      | 246      | 861      | 115      | 287      | 430      | 622           | 832           |
| Policyholder dividends                                   | 8        | 7        | 9        | 7        | 9        | 5        | 9        | 24            | 23            |
| Statutory underwriting gain after policyholder dividends | \$ 242   | \$ 119   | \$ 237   | \$ 854   | \$ 106   | \$ 282   | \$ 421   | \$ 598        | \$ 809        |

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

| (\$ in millions)                            | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Net written premiums by market</b>       |          |          |          |          |          |          |          |               |               |
| Domestic                                    |          |          |          |          |          |          |          |               |               |
| Select Accounts                             | \$ 974   | \$ 975   | \$ 885   | \$ 893   | \$ 976   | \$ 1,004 | \$ 920   | \$ 2,834      | \$ 2,900      |
| Middle Market                               | 3,213    | 2,769    | 3,030    | 3,011    | 3,166    | 3,034    | 3,232    | 9,012         | 9,432         |
| National Accounts                           | 327      | 312      | 264      | 356      | 312      | 329      | 273      | 903           | 914           |
| National Property and Other                 | 642      | 912      | 896      | 684      | 720      | 885      | 841      | 2,450         | 2,446         |
| Total Domestic                              | 5,156    | 4,968    | 5,075    | 4,944    | 5,174    | 5,252    | 5,266    | 15,199        | 15,692        |
| International                               | 440      | 571      | 442      | 482      | 524      | 540      | 409      | 1,453         | 1,473         |
| Total                                       | \$ 5,596 | \$ 5,539 | \$ 5,517 | \$ 5,426 | \$ 5,698 | \$ 5,792 | \$ 5,675 | \$ 16,652     | \$ 17,165     |
| <b>Net written premiums by product line</b> |          |          |          |          |          |          |          |               |               |
| Domestic                                    |          |          |          |          |          |          |          |               |               |
| Workers' compensation                       | \$ 1,019 | \$ 847   | \$ 795   | \$ 808   | \$ 950   | \$ 821   | \$ 792   | \$ 2,661      | \$ 2,563      |
| Commercial automobile                       | 964      | 923      | 937      | 954      | 1,030    | 1,019    | 1,030    | 2,824         | 3,079         |
| Commercial property                         | 763      | 1,054    | 1,022    | 859      | 873      | 1,051    | 961      | 2,839         | 2,885         |
| General liability                           | 965      | 809      | 914      | 903      | 753      | 878      | 998      | 2,688         | 2,629         |
| Commercial multi-peril                      | 1,416    | 1,345    | 1,367    | 1,409    | 1,532    | 1,486    | 1,447    | 4,128         | 4,465         |
| Other                                       | 29       | (10)     | 40       | 11       | 36       | (3)      | 38       | 59            | 71            |
| Total Domestic                              | 5,156    | 4,968    | 5,075    | 4,944    | 5,174    | 5,252    | 5,266    | 15,199        | 15,692        |
| International                               | 440      | 571      | 442      | 482      | 524      | 540      | 409      | 1,453         | 1,473         |
| Total                                       | \$ 5,596 | \$ 5,539 | \$ 5,517 | \$ 5,426 | \$ 5,698 | \$ 5,792 | \$ 5,675 | \$ 16,652     | \$ 17,165     |

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

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



| (\$ in millions)                            | 1Q2024 | 2Q2024 | 3Q2024   | 4Q2024   | 1Q2025 | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|--------|--------|----------|----------|--------|----------|----------|---------------|---------------|
| <b>Revenues</b>                             |        |        |          |          |        |          |          |               |               |
| Premiums                                    | \$ 956 | \$ 977 | \$ 1,009 | \$ 1,016 | \$ 995 | \$ 1,021 | \$ 1,042 | \$ 2,942      | \$ 3,058      |
| Net investment income                       | 90     | 94     | 101      | 105      | 102    | 107      | 116      | 285           | 325           |
| Other revenues                              | 9      | 6      | 7        | 8        | 6      | 5        | 8        | 22            | 19            |
| Total revenues                              | 1,055  | 1,077  | 1,117    | 1,129    | 1,103  | 1,133    | 1,166    | 3,249         | 3,402         |
| <b>Claims and expenses</b>                  |        |        |          |          |        |          |          |               |               |
| Claims and claim adjustment expenses        | 428    | 473    | 441      | 432      | 434    | 418      | 451      | 1,342         | 1,303         |
| Amortization of deferred acquisition costs  | 182    | 183    | 194      | 197      | 187    | 195      | 197      | 559           | 579           |
| General and administrative expenses         | 205    | 207    | 203      | 217      | 205    | 214      | 207      | 615           | 626           |
| Total claims and expenses                   | 815    | 863    | 838      | 846      | 826    | 827      | 855      | 2,516         | 2,508         |
| Segment income before income taxes          | 240    | 214    | 279      | 283      | 277    | 306      | 311      | 733           | 894           |
| Income tax expense                          | 45     | 44     | 57       | 55       | 57     | 62       | 61       | 146           | 180           |
| Segment income                              | \$ 195 | \$ 170 | \$ 222   | \$ 228   | \$ 220 | \$ 244   | \$ 250   | \$ 587        | \$ 714        |
| <b>Other statistics</b>                     |        |        |          |          |        |          |          |               |               |
| Effective tax rate on net investment income | 18.0 % | 18.2 % | 18.8 %   | 18.5 %   | 18.4 % | 18.5 %   | 17.7 %   | 18.4 %        | 18.2 %        |
| Net investment income (after-tax)           | \$ 74  | \$ 77  | \$ 81    | \$ 87    | \$ 83  | \$ 88    | \$ 95    | \$ 232        | \$ 266        |
| Catastrophes, net of reinsurance:           |        |        |          |          |        |          |          |               |               |
| Pre-tax                                     | \$ 5   | \$ 40  | \$ 4     | \$ 2     | \$ 19  | \$ 5     | \$ —     | \$ 49         | \$ 24         |
| After-tax                                   | \$ 4   | \$ 31  | \$ 3     | \$ 2     | \$ 15  | \$ 4     | \$ —     | \$ 38         | \$ 19         |
| Prior year reserve development - favorable: |        |        |          |          |        |          |          |               |               |
| Pre-tax                                     | \$ 24  | \$ 24  | \$ 36    | \$ 45    | \$ 67  | \$ 81    | \$ 43    | \$ 84         | \$ 191        |
| After-tax                                   | \$ 19  | \$ 19  | \$ 28    | \$ 35    | \$ 52  | \$ 65    | \$ 33    | \$ 66         | \$ 150        |

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

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



| (\$ in millions, net of tax)                 | 1Q2024        | 2Q2024        | 3Q2024        | 4Q2024        | 1Q2025        | 2Q2025        | 3Q2025        | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Underwriting gain                            | \$ 116        | \$ 90         | \$ 135        | \$ 137        | \$ 133        | \$ 154        | \$ 150        | \$ 341        | \$ 437        |
| Net investment income                        | 74            | 77            | 81            | 87            | 83            | 88            | 95            | 232           | 266           |
| Other income                                 | 5             | 3             | 6             | 4             | 4             | 2             | 5             | 14            | 11            |
| <b>Segment income</b>                        | <b>\$ 195</b> | <b>\$ 170</b> | <b>\$ 222</b> | <b>\$ 228</b> | <b>\$ 220</b> | <b>\$ 244</b> | <b>\$ 250</b> | <b>\$ 587</b> | <b>\$ 714</b> |
| <b>Combined ratio (1)</b>                    |               |               |               |               |               |               |               |               |               |
| Loss and loss adjustment expense ratio       | 44.4 %        | 48.0 %        | 43.4 %        | 42.1 %        | 43.2 %        | 40.5 %        | 42.9 %        | 45.2 %        | 42.2 %        |
| Underwriting expense ratio                   | 40.1 %        | 39.7 %        | 39.1 %        | 40.6 %        | 39.3 %        | 39.8 %        | 38.7 %        | 39.7 %        | 39.3 %        |
| Combined ratio                               | 84.5 %        | 87.7 %        | 82.5 %        | 82.7 %        | 82.5 %        | 80.3 %        | 81.6 %        | 84.9 %        | 81.5 %        |
| Impact on combined ratio:                    |               |               |               |               |               |               |               |               |               |
| Net favorable prior year reserve development | (2.5)%        | (2.5)%        | (3.5)%        | (4.3)%        | (6.7)%        | (8.0)%        | (4.2)%        | (2.9)%        | (6.2)%        |
| Catastrophes, net of reinsurance             | 0.5 %         | 4.1 %         | 0.4 %         | 0.2 %         | 1.9 %         | 0.5 %         | — %           | 1.7 %         | 0.8 %         |
| Underlying combined ratio                    | 86.5 %        | 86.1 %        | 85.6 %        | 86.8 %        | 87.3 %        | 87.8 %        | 85.8 %        | 86.1 %        | 86.9 %        |

(1) Billing and policy fees and other, which are a component of other revenues, are allocated as a reduction of underwriting expenses to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly, are excluded in calculating the combined ratio. See following:

| (\$ in millions)                                  | 1Q2024 | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| Billing and policy fees and other                 | \$ —   | \$ 1   | \$ 1   | \$ —   | \$ —   | \$ —   | \$ 1   | \$ 2          | \$ 1          |
| Non-insurance general and administrative expenses | \$ 3   | \$ 1   | \$ 1   | \$ 2   | \$ 1   | \$ 2   | \$ 1   | \$ 5          | \$ 4          |

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

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



| (\$ in millions)   | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Statutory underwriting</b>                            |          |          |          |          |          |          |          |               |               |
| Gross written premiums                                   | \$ 1,076 | \$ 1,127 | \$ 1,165 | \$ 1,151 | \$ 1,129 | \$ 1,166 | \$ 1,160 | \$ 3,368      | \$ 3,455      |
| Net written premiums                                     | \$ 943   | \$ 1,040 | \$ 1,072 | \$ 1,054 | \$ 999   | \$ 1,085 | \$ 1,080 | \$ 3,055      | \$ 3,164      |
| Net earned premiums                                      | \$ 956   | \$ 977   | \$ 1,009 | \$ 1,016 | \$ 995   | \$ 1,021 | \$ 1,042 | \$ 2,942      | \$ 3,058      |
| Losses and loss adjustment expenses                      | 424      | 468      | 438      | 427      | 430      | 414      | 447      | 1,330         | 1,291         |
| Underwriting expenses                                    | 411      | 408      | 421      | 421      | 422      | 434      | 424      | 1,240         | 1,280         |
| Statutory underwriting gain                              | 121      | 101      | 150      | 168      | 143      | 173      | 171      | 372           | 487           |
| Policyholder dividends                                   | 4        | 5        | 3        | 4        | 4        | 5        | 3        | 12            | 12            |
| Statutory underwriting gain after policyholder dividends | \$ 117   | \$ 96    | \$ 147   | \$ 164   | \$ 139   | \$ 168   | \$ 168   | \$ 360        | \$ 475        |

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

| (\$ in millions)                            | 1Q2024        | 2Q2024          | 3Q2024          | 4Q2024          | 1Q2025        | 2Q2025          | 3Q2025          | YTD<br>3Q2024   | YTD<br>3Q2025   |
|---|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net written premiums by market</b>       |               |                 |                 |                 |               |                 |                 |                 |                 |
| Domestic                                    |               |                 |                 |                 |               |                 |                 |                 |                 |
| Management Liability                        | \$ 543        | \$ 586          | \$ 617          | \$ 563          | \$ 553        | \$ 589          | \$ 613          | \$ 1,746        | \$ 1,755        |
| Surety                                      | 296           | 325             | 344             | 329             | 333           | 342             | 342             | 965             | 1,017           |
| Total Domestic                              | 839           | 911             | 961             | 892             | 886           | 931             | 955             | 2,711           | 2,772           |
| International                               | 104           | 129             | 111             | 162             | 113           | 154             | 125             | 344             | 392             |
| Total                                       | <u>\$ 943</u> | <u>\$ 1,040</u> | <u>\$ 1,072</u> | <u>\$ 1,054</u> | <u>\$ 999</u> | <u>\$ 1,085</u> | <u>\$ 1,080</u> | <u>\$ 3,055</u> | <u>\$ 3,164</u> |
| <b>Net written premiums by product line</b> |               |                 |                 |                 |               |                 |                 |                 |                 |
| Domestic                                    |               |                 |                 |                 |               |                 |                 |                 |                 |
| Fidelity and surety                         | \$ 356        | \$ 382          | \$ 411          | \$ 387          | \$ 394        | \$ 400          | \$ 407          | \$ 1,149        | \$ 1,201        |
| General liability                           | 434           | 468             | 479             | 452             | 440           | 469             | 475             | 1,381           | 1,384           |
| Other                                       | 49            | 61              | 71              | 53              | 52            | 62              | 73              | 181             | 187             |
| Total Domestic                              | 839           | 911             | 961             | 892             | 886           | 931             | 955             | 2,711           | 2,772           |
| International                               | 104           | 129             | 111             | 162             | 113           | 154             | 125             | 344             | 392             |
| Total                                       | <u>\$ 943</u> | <u>\$ 1,040</u> | <u>\$ 1,072</u> | <u>\$ 1,054</u> | <u>\$ 999</u> | <u>\$ 1,085</u> | <u>\$ 1,080</u> | <u>\$ 3,055</u> | <u>\$ 3,164</u> |

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

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



| (\$ in millions)                            | 1Q2024        | 2Q2024          | 3Q2024        | 4Q2024        | 1Q2025          | 2Q2025        | 3Q2025        | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| <b>Revenues</b>                             |               |                 |               |               |                 |               |               |               |               |
| Premiums                                    | \$ 4,010      | \$ 4,098        | \$ 4,221      | \$ 4,309      | \$ 4,250        | \$ 4,355      | \$ 4,393      | \$ 12,329     | \$ 12,998     |
| Net investment income                       | 147           | 159             | 161           | 173           | 172             | 173           | 190           | 467           | 535           |
| Fee income                                  | 8             | 10              | 12            | 13            | 11              | 13            | 13            | 30            | 37            |
| Other revenues                              | 26            | 22              | 24            | 25            | 24              | 23            | 29            | 72            | 76            |
| <b>Total revenues</b>                       | <b>4,191</b>  | <b>4,289</b>    | <b>4,418</b>  | <b>4,520</b>  | <b>4,457</b>    | <b>4,564</b>  | <b>4,625</b>  | <b>12,898</b> | <b>13,646</b> |
| <b>Claims and expenses</b>                  |               |                 |               |               |                 |               |               |               |               |
| Claims and claim adjustment expenses        | 2,897         | 3,429           | 2,857         | 2,423         | 3,867           | 2,787         | 2,476         | 9,183         | 9,130         |
| Amortization of deferred acquisition costs  | 652           | 634             | 666           | 677           | 674             | 663           | 679           | 1,952         | 2,016         |
| General and administrative expenses         | 375           | 424             | 420           | 421           | 396             | 444           | 458           | 1,219         | 1,298         |
| <b>Total claims and expenses</b>            | <b>3,924</b>  | <b>4,487</b>    | <b>3,943</b>  | <b>3,521</b>  | <b>4,937</b>    | <b>3,894</b>  | <b>3,613</b>  | <b>12,354</b> | <b>12,444</b> |
| Segment income (loss) before income taxes   | 267           | (198)           | 475           | 999           | (480)           | 670           | 1,012         | 544           | 1,202         |
| Income tax expense (benefit)                | 47            | (45)            | 91            | 201           | (106)           | 136           | 205           | 93            | 235           |
| <b>Segment income (loss)</b>                | <b>\$ 220</b> | <b>\$ (153)</b> | <b>\$ 384</b> | <b>\$ 798</b> | <b>\$ (374)</b> | <b>\$ 534</b> | <b>\$ 807</b> | <b>\$ 451</b> | <b>\$ 967</b> |
| <b>Other statistics</b>                     |               |                 |               |               |                 |               |               |               |               |
| Effective tax rate on net investment income | 17.7 %        | 18.0 %          | 18.0 %        | 18.1 %        | 18.1 %          | 18.0 %        | 18.0 %        | 17.9 %        | 18.0 %        |
| Net investment income (after-tax)           | \$ 122        | \$ 129          | \$ 133        | \$ 141        | \$ 141          | \$ 141        | \$ 157        | \$ 384        | \$ 439        |
| Catastrophes, net of reinsurance:           |               |                 |               |               |                 |               |               |               |               |
| Pre-tax                                     | \$ 498        | \$ 1,080        | \$ 595        | \$ 79         | \$ 1,738        | \$ 554        | \$ 263        | \$ 2,173      | \$ 2,555      |
| After-tax                                   | \$ 393        | \$ 854          | \$ 468        | \$ 62         | \$ 1,373        | \$ 437        | \$ 208        | \$ 1,715      | \$ 2,018      |
| Prior year reserve development - favorable: |               |                 |               |               |                 |               |               |               |               |
| Pre-tax                                     | \$ 67         | \$ 172          | \$ 181        | \$ 70         | \$ 237          | \$ 155        | \$ 104        | \$ 420        | \$ 496        |
| After-tax                                   | \$ 52         | \$ 137          | \$ 143        | \$ 56         | \$ 187          | \$ 122        | \$ 82         | \$ 332        | \$ 391        |

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

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



| (\$ in millions, net of tax)                 | 1Q2024        | 2Q2024          | 3Q2024        | 4Q2024        | 1Q2025          | 2Q2025        | 3Q2025        | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| Underwriting gain (loss)                     | \$ 82         | \$ (296)        | \$ 236        | \$ 641        | \$ (529)        | \$ 380        | \$ 631        | \$ 22         | \$ 482        |
| Net investment income                        | 122           | 129             | 133           | 141           | 141             | 141           | 157           | 384           | 439           |
| Other income                                 | 16            | 14              | 15            | 16            | 14              | 13            | 19            | 45            | 46            |
| <b>Segment income (loss)</b>                 | <b>\$ 220</b> | <b>\$ (153)</b> | <b>\$ 384</b> | <b>\$ 798</b> | <b>\$ (374)</b> | <b>\$ 534</b> | <b>\$ 807</b> | <b>\$ 451</b> | <b>\$ 967</b> |
| <b>Combined ratio (1)</b>                    |               |                 |               |               |                 |               |               |               |               |
| Loss and loss adjustment expense ratio       | 72.2 %        | 83.7 %          | 67.7 %        | 56.2 %        | 91.0 %          | 64.0 %        | 56.4 %        | 74.5 %        | 70.3 %        |
| Underwriting expense ratio                   | 24.7 %        | 24.8 %          | 24.8 %        | 24.5 %        | 24.2 %          | 24.4 %        | 24.9 %        | 24.7 %        | 24.5 %        |
| Combined ratio                               | 96.9 %        | 108.5 %         | 92.5 %        | 80.7 %        | 115.2 %         | 88.4 %        | 81.3 %        | 99.2 %        | 94.8 %        |
| Impact on combined ratio:                    |               |                 |               |               |                 |               |               |               |               |
| Net favorable prior year reserve development | (1.6)%        | (4.2)%          | (4.3)%        | (1.6)%        | (5.6)%          | (3.6)%        | (2.4)%        | (3.4)%        | (3.8)%        |
| Catastrophes, net of reinsurance             | 12.4 %        | 26.4 %          | 14.1 %        | 1.8 %         | 40.9 %          | 12.7 %        | 6.0 %         | 17.6 %        | 19.7 %        |
| Underlying combined ratio                    | 86.1 %        | 86.3 %          | 82.7 %        | 80.5 %        | 79.9 %          | 79.3 %        | 77.7 %        | 85.0 %        | 78.9 %        |

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses to conform the calculation of the combined ratio with statutory accounting. Additionally, general and administrative expenses include non-insurance expenses that are excluded from underwriting expenses, and accordingly, are excluded in calculating the combined ratio. See following:

| (\$ in millions)                                  | 1Q2024 | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| Billing and policy fees and other                 | \$ 26  | \$ 25  | \$ 23  | \$ 24  | \$ 24  | \$ 24  | \$ 23  | \$ 74         | \$ 71         |
| Fee income  | \$ 8   | \$ 10  | \$ 12  | \$ 13  | \$ 11  | \$ 13  | \$ 13  | \$ 30         | \$ 37         |
| Non-insurance general and administrative expenses | \$ 5   | \$ 6   | \$ 4   | \$ 6   | \$ 6   | \$ 6   | \$ 5   | \$ 15         | \$ 17         |

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

| (\$ in millions)                        | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Statutory underwriting</b>           |          |          |          |          |          |          |          |               |               |
| Gross written premiums                  | \$ 3,851 | \$ 4,569 | \$ 4,811 | \$ 4,285 | \$ 4,021 | \$ 4,700 | \$ 4,848 | \$ 13,231     | \$ 13,569     |
| Net written premiums                    | \$ 3,643 | \$ 4,536 | \$ 4,728 | \$ 4,262 | \$ 3,818 | \$ 4,666 | \$ 4,718 | \$ 12,907     | \$ 13,202     |
| Net earned premiums                     | \$ 4,010 | \$ 4,098 | \$ 4,221 | \$ 4,309 | \$ 4,250 | \$ 4,355 | \$ 4,393 | \$ 12,329     | \$ 12,998     |
| Losses and loss adjustment expenses     | 2,896    | 3,430    | 2,857    | 2,423    | 3,867    | 2,787    | 2,476    | 9,183         | 9,130         |
| Underwriting expenses                   | 971      | 1,083    | 1,135    | 1,051    | 976      | 1,122    | 1,161    | 3,189         | 3,259         |
| Statutory underwriting gain (loss)      | \$ 143   | \$ (415) | \$ 229   | \$ 835   | \$ (593) | \$ 446   | \$ 756   | \$ (43)       | \$ 609        |
| <b>Policies in force (in thousands)</b> |          |          |          |          |          |          |          |               |               |
| Automobile                              | 3,212    | 3,180    | 3,158    | 3,150    | 3,118    | 3,083    | 3,050    | 3,158         | 3,050         |
| Homeowners and Other                    | 6,235    | 6,167    | 6,106    | 6,060    | 5,980    | 5,882    | 5,768    | 6,106         | 5,768         |

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

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



| (\$ in millions)                            | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Net written premiums by product line</b> |          |          |          |          |          |          |          |               |               |
| Domestic                                    |          |          |          |          |          |          |          |               |               |
| Automobile                                  | \$ 1,859 | \$ 2,001 | \$ 2,138 | \$ 1,927 | \$ 1,859 | \$ 1,968 | \$ 2,062 | \$ 5,998      | \$ 5,889      |
| Homeowners and Other                        | 1,635    | 2,347    | 2,410    | 2,158    | 1,813    | 2,520    | 2,489    | 6,392         | 6,822         |
| Total Domestic                              | 3,494    | 4,348    | 4,548    | 4,085    | 3,672    | 4,488    | 4,551    | 12,390        | 12,711        |
| International                               | 149      | 188      | 180      | 177      | 146      | 178      | 167      | 517           | 491           |
| Total                                       | \$ 3,643 | \$ 4,536 | \$ 4,728 | \$ 4,262 | \$ 3,818 | \$ 4,666 | \$ 4,718 | \$ 12,907     | \$ 13,202     |

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

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



| (\$ in millions)                             | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Statutory underwriting</b>                |          |          |          |          |          |          |          |               |               |
| Gross written premiums                       | \$ 1,970 | \$ 2,129 | \$ 2,264 | \$ 2,056 | \$ 1,967 | \$ 2,083 | \$ 2,177 | \$ 6,363      | \$ 6,227      |
| Net written premiums                         | \$ 1,959 | \$ 2,120 | \$ 2,253 | \$ 2,043 | \$ 1,955 | \$ 2,074 | \$ 2,165 | \$ 6,332      | \$ 6,194      |
| Net earned premiums                          | \$ 1,980 | \$ 2,026 | \$ 2,080 | \$ 2,110 | \$ 2,071 | \$ 2,091 | \$ 2,091 | \$ 6,086      | \$ 6,253      |
| Losses and loss adjustment expenses          | 1,430    | 1,532    | 1,477    | 1,518    | 1,270    | 1,320    | 1,300    | 4,439         | 3,890         |
| Underwriting expenses                        | 454      | 468      | 495      | 471      | 444      | 477      | 495      | 1,417         | 1,416         |
| Statutory underwriting gain                  | \$ 96    | \$ 26    | \$ 108   | \$ 121   | \$ 357   | \$ 294   | \$ 296   | \$ 230        | \$ 947        |
| <b>Other statistics</b>                      |          |          |          |          |          |          |          |               |               |
| Combined ratio (1):                          |          |          |          |          |          |          |          |               |               |
| Loss and loss adjustment expense ratio       | 72.2 %   | 75.6 %   | 71.0 %   | 71.9 %   | 61.3 %   | 63.1 %   | 62.1 %   | 72.9 %        | 62.2 %        |
| Underwriting expense ratio                   | 22.4 %   | 22.3 %   | 22.4 %   | 22.3 %   | 22.1 %   | 22.2 %   | 22.8 %   | 22.4 %        | 22.3 %        |
| Combined ratio                               | 94.6 %   | 97.9 %   | 93.4 %   | 94.2 %   | 83.4 %   | 85.3 %   | 84.9 %   | 95.3 %        | 84.5 %        |
| Impact on combined ratio:                    |          |          |          |          |          |          |          |               |               |
| Net favorable prior year reserve development | (2.3)%   | (1.5)%   | (2.7)%   | (1.5)%   | (6.0)%   | (5.0)%   | (4.3)%   | (2.1)%        | (5.1)%        |
| Catastrophes, net of reinsurance             | 2.0 %    | 4.2 %    | 4.9 %    | (0.6)%   | 1.9 %    | 1.3 %    | 0.9 %    | 3.7 %         | 1.3 %         |
| Underlying combined ratio                    | 94.9 %   | 95.2 %   | 91.2 %   | 96.3 %   | 87.5 %   | 89.0 %   | 88.3 %   | 93.7 %        | 88.3 %        |
| Catastrophes, net of reinsurance:            |          |          |          |          |          |          |          |               |               |
| Pre-tax                                      | \$ 39    | \$ 85    | \$ 103   | \$ (13)  | \$ 39    | \$ 27    | \$ 19    | \$ 227        | \$ 85         |
| After-tax                                    | \$ 31    | \$ 67    | \$ 81    | \$ (10)  | \$ 30    | \$ 22    | \$ 15    | \$ 179        | \$ 67         |
| Prior year reserve development - favorable:  |          |          |          |          |          |          |          |               |               |
| Pre-tax                                      | \$ 45    | \$ 30    | \$ 56    | \$ 31    | \$ 125   | \$ 104   | \$ 89    | \$ 131        | \$ 318        |
| After-tax                                    | \$ 34    | \$ 26    | \$ 45    | \$ 25    | \$ 98    | \$ 83    | \$ 70    | \$ 105        | \$ 251        |
| Policies in force (in thousands)             | 3,212    | 3,180    | 3,158    | 3,150    | 3,118    | 3,083    | 3,050    |               |               |
| Change from prior year quarter               | (1.1)%   | (1.4)%   | (2.0)%   | (2.3)%   | (2.9)%   | (3.1)%   | (3.4)%   |               |               |
| Change from prior quarter                    | (0.3)%   | (1.0)%   | (0.7)%   | (0.3)%   | (1.0)%   | (1.1)%   | (1.1)%   |               |               |

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

| (\$ in millions)                  | 1Q2024 | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | YTD<br>3Q2024 | YTD<br>3Q2025 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| Billing and policy fees and other | \$ 15  | \$ 15  | \$ 14  | \$ 15  | \$ 14  | \$ 15  | \$ 14  | \$ 44         | \$ 43         |
| Fee income                        | \$ 4   | \$ 5   | \$ 7   | \$ 7   | \$ 6   | \$ 6   | \$ 7   | \$ 16         | \$ 19         |

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

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



| (\$ in millions)                             | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|--|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Statutory underwriting</b>                |          |          |          |          |          |          |          |               |               |
| Gross written premiums                       | \$ 1,881 | \$ 2,440 | \$ 2,547 | \$ 2,229 | \$ 2,054 | \$ 2,617 | \$ 2,671 | \$ 6,868      | \$ 7,342      |
| Net written premiums                         | \$ 1,684 | \$ 2,416 | \$ 2,475 | \$ 2,219 | \$ 1,863 | \$ 2,592 | \$ 2,553 | \$ 6,575      | \$ 7,008      |
| Net earned premiums                          | \$ 2,030 | \$ 2,072 | \$ 2,141 | \$ 2,199 | \$ 2,179 | \$ 2,264 | \$ 2,302 | \$ 6,243      | \$ 6,745      |
| Losses and loss adjustment expenses          | 1,466    | 1,898    | 1,380    | 905      | 2,597    | 1,467    | 1,176    | 4,744         | 5,240         |
| Underwriting expenses                        | 517      | 615      | 640      | 580      | 532      | 645      | 666      | 1,772         | 1,843         |
| Statutory underwriting gain (loss)           | \$ 47    | \$ (441) | \$ 121   | \$ 714   | \$ (950) | \$ 152   | \$ 460   | \$ (273)      | \$ (338)      |
| <b>Other statistics</b>                      |          |          |          |          |          |          |          |               |               |
| Combined ratio (1):                          |          |          |          |          |          |          |          |               |               |
| Loss and loss adjustment expense ratio       | 72.2 %   | 91.6 %   | 64.5 %   | 41.2 %   | 119.2 %  | 64.8 %   | 51.1 %   | 76.0 %        | 77.7 %        |
| Underwriting expense ratio                   | 26.9 %   | 27.2 %   | 27.0 %   | 26.6 %   | 26.3 %   | 26.5 %   | 26.9 %   | 27.1 %        | 26.6 %        |
| Combined ratio                               | 99.1 %   | 118.8 %  | 91.5 %   | 67.8 %   | 145.5 %  | 91.3 %   | 78.0 %   | 103.1 %       | 104.3 %       |
| Impact on combined ratio:                    |          |          |          |          |          |          |          |               |               |
| Net favorable prior year reserve development | (1.1)%   | (6.8)%   | (5.9)%   | (1.8)%   | (5.1)%   | (2.2)%   | (0.7)%   | (4.6)%        | (2.6)%        |
| Catastrophes, net of reinsurance             | 22.6 %   | 48.0 %   | 23.0 %   | 4.2 %    | 78.0 %   | 23.2 %   | 10.7 %   | 31.2 %        | 36.6 %        |
| Underlying combined ratio                    | 77.6 %   | 77.6 %   | 74.4 %   | 65.4 %   | 72.6 %   | 70.3 %   | 68.0 %   | 76.5 %        | 70.3 %        |
| Catastrophes, net of reinsurance:            |          |          |          |          |          |          |          |               |               |
| Pre-tax                                      | \$ 459   | \$ 995   | \$ 492   | \$ 92    | \$ 1,699 | \$ 527   | \$ 244   | \$ 1,946      | \$ 2,470      |
| After-tax                                    | \$ 362   | \$ 787   | \$ 387   | \$ 72    | \$ 1,343 | \$ 415   | \$ 193   | \$ 1,536      | \$ 1,951      |
| Prior year reserve development - favorable:  |          |          |          |          |          |          |          |               |               |
| Pre-tax                                      | \$ 22    | \$ 142   | \$ 125   | \$ 39    | \$ 112   | \$ 51    | \$ 15    | \$ 289        | \$ 178        |
| After-tax                                    | \$ 18    | \$ 111   | \$ 98    | \$ 31    | \$ 89    | \$ 39    | \$ 12    | \$ 227        | \$ 140        |
| Policies in force (in thousands)             | 6,235    | 6,167    | 6,106    | 6,060    | 5,980    | 5,882    | 5,768    |               |               |
| Change from prior year quarter               | (1.9)%   | (3.0)%   | (3.8)%   | (3.7)%   | (4.1)%   | (4.6)%   | (5.5)%   |               |               |
| Change from prior quarter                    | (0.9)%   | (1.1)%   | (1.0)%   | (0.8)%   | (1.3)%   | (1.6)%   | (1.9)%   |               |               |

(1) Billing and policy fees and other, which are a component of other revenues, and fee income are allocated as a reduction of underwriting expenses.

| (\$ in millions)                  | 1Q2024 | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | YTD<br>3Q2024 | YTD<br>3Q2025 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| Billing and policy fees and other | \$ 11  | \$ 10  | \$ 9   | \$ 9   | \$ 10  | \$ 9   | \$ 9   | \$ 30         | \$ 28         |
| Fee income                        | \$ 4   | \$ 5   | \$ 5   | \$ 6   | \$ 5   | \$ 7   | \$ 6   | \$ 14         | \$ 18         |

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

| (\$ in millions)                    | 1Q2024  | 2Q2024  | 3Q2024  | 4Q2024  | 1Q2025  | 2Q2025  | 3Q2025  | YTD<br>3Q2024 | YTD<br>3Q2025 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------------|---------------|
| <b>Revenues</b>                     |         |         |         |         |         |         |         |               |               |
| Other revenues                      | \$ —    | \$ —    | \$ —    | \$ —    | \$ —    | \$ —    | \$ —    | \$ —          | \$ —          |
| <b>Claims and expenses</b>          |         |         |         |         |         |         |         |               |               |
| Interest expense                    | 98      | 98      | 98      | 98      | 99      | 99      | 111     | 294           | 309           |
| General and administrative expenses | 8       | 12      | 11      | 13      | 11      | 12      | 13      | 31            | 36            |
| Total claims and expenses           | 106     | 110     | 109     | 111     | 110     | 111     | 124     | 325           | 345           |
| Loss before income tax benefit      | (106)   | (110)   | (109)   | (111)   | (110)   | (111)   | (124)   | (325)         | (345)         |
| Income tax benefit                  | (23)    | (22)    | (23)    | (23)    | (24)    | (24)    | (27)    | (68)          | (75)          |
| Loss                                | \$ (83) | \$ (88) | \$ (86) | \$ (88) | \$ (86) | \$ (87) | \$ (97) | \$ (257)      | \$ (270)      |

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

**The Travelers Companies, Inc.**  
**Consolidated Balance Sheet**



| (\$ and shares in millions)   | September 30,<br>2025 | December 31,<br>2024 |
|---|-----------------------|----------------------|
| <b>Assets</b>   |                       |                      |
| Fixed maturities, available for sale, at fair value (amortized cost \$93,598 and \$88,277; allowance for expected credit losses of \$4 and \$2) | \$ 91,113             | \$ 83,666            |
| Equity securities, at fair value (cost \$506 and \$544)   | 692                   | 687                  |
| Real estate investments   | 888                   | 902                  |
| Short-term securities   | 6,798                 | 4,766                |
| Other investments   | 4,193                 | 4,202                |
| <b>Total investments</b>  | <b>103,684</b>        | <b>94,223</b>        |
| Cash (including restricted cash of \$137 and \$131)   | 729                   | 699                  |
| Investment income accrued   | 776                   | 752                  |
| Premiums receivable (net of allowance for expected credit losses of \$58 and \$58)  | 11,621                | 11,110               |
| Reinsurance recoverables (net of allowance for estimated uncollectible reinsurance of \$141 and \$119)  | 8,298                 | 8,000                |
| Ceded unearned premiums   | 1,680                 | 1,202                |
| Deferred acquisition costs  | 3,691                 | 3,494                |
| Deferred taxes  | 1,035                 | 1,762                |
| Contractholder receivables (net of allowance for expected credit losses of \$17 and \$18)   | 3,098                 | 3,171                |
| Goodwill  | 4,271                 | 4,233                |
| Other intangible assets   | 342                   | 360                  |
| Other assets  | 4,453                 | 4,183                |
| <b>Total assets</b>   | <b>\$ 143,678</b>     | <b>\$ 133,189</b>    |
| <b>Liabilities</b>  |                       |                      |
| Claims and claim adjustment expense reserves  | \$ 67,705             | \$ 64,093            |
| Unearned premium reserves   | 23,596                | 22,289               |
| Contractholder payables   | 3,115                 | 3,189                |
| Payables for reinsurance premiums   | 946                   | 550                  |
| Debt  | 9,267                 | 8,033                |
| Other liabilities   | 7,440                 | 7,171                |
| <b>Total liabilities</b>  | <b>112,069</b>        | <b>105,325</b>       |
| <b>Shareholders' equity</b>   |                       |                      |
| Common stock (1,750.0 shares authorized; 223.0 and 226.6 shares issued and outstanding)   | 25,817                | 25,452               |
| Retained earnings   | 52,680                | 49,630               |
| Accumulated other comprehensive loss  | (3,094)               | (4,967)              |
| Treasury stock, at cost (570.1 and 564.3 shares)  | (43,794)              | (42,251)             |
| <b>Total shareholders' equity</b>   | <b>31,609</b>         | <b>27,864</b>        |
| <b>Total liabilities and shareholders' equity</b>   | <b>\$ 143,678</b>     | <b>\$ 133,189</b>    |

(at carrying value, \$ in millions)

|   | September 30,<br>2025 | Pre-tax Book<br>Yield (1) | December 31,<br>2024 | Pre-tax Book<br>Yield (1) |
|---|-----------------------|---------------------------|----------------------|---------------------------|
| <b>Investment portfolio</b>   |                       |                           |                      |                           |
| Taxable fixed maturities  | \$ 65,412             | 4.03 %                    | \$ 61,012            | 3.87 %                    |
| Tax-exempt fixed maturities   | 25,701                | 3.24 %                    | 22,654               | 3.00 %                    |
| <b>Total fixed maturities</b>   | <b>91,113</b>         | <b>3.80 %</b>             | <b>83,666</b>        | <b>3.63 %</b>             |
| Non-redeemable preferred stocks   | 43                    | 2.19 %                    | 48                   | 2.20 %                    |
| Common stocks   | 649                   |                           | 639                  |                           |
| <b>Total equity securities</b>  | <b>692</b>            |                           | <b>687</b>           |                           |
| <b>Real estate investments</b>  | <b>888</b>            |                           | <b>902</b>           |                           |
| <b>Short-term securities</b>  | <b>6,798</b>          | <b>4.23 %</b>             | <b>4,766</b>         | <b>4.54 %</b>             |
| Private equities  | 2,788                 |                           | 2,815                |                           |
| Hedge funds   | 212                   |                           | 219                  |                           |
| Real estate partnerships  | 859                   |                           | 858                  |                           |
| Other investments   | 334                   |                           | 310                  |                           |
| <b>Total other investments</b>  | <b>4,193</b>          |                           | <b>4,202</b>         |                           |
| <b>Total investments</b>  | <b>\$ 103,684</b>     |                           | <b>\$ 94,223</b>     |                           |
| <b>Net unrealized investment gains (losses), net of tax, included in shareholders' equity</b> | <b>\$ (1,970)</b>     |                           | <b>\$ (3,640)</b>    |                           |

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

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



(at carrying value, \$ in millions)

|   | September 30,<br>2025 | December 31,<br>2024 |
|---|-----------------------|----------------------|
| <b>Fixed maturities</b>   |                       |                      |
| U.S. Treasury securities and obligations of U.S. Government corporations and agencies | \$ 4,013              | \$ 5,570             |
| Obligations of U.S. states and political subdivisions:                                |                       |                      |
| Pre-refunded  | 326                   | 572                  |
| All other   | 29,978                | 26,613               |
| Total   | 30,304                | 27,185               |
| Debt securities issued by foreign governments   | 988                   | 909                  |
| Mortgage-backed securities - principally obligations of U.S. Government agencies      | 13,361                | 12,605               |
| Corporate and all other bonds   | 42,447                | 37,397               |
| Total fixed maturities  | \$ 91,113             | \$ 83,666            |

**Fixed Maturities**  
**Quality Characteristics (1)**

|  | September 30, 2025 |            | December 31, 2024 |            |
|--|--------------------|------------|-------------------|------------|
|  | Amount             | % of Total | Amount            | % of Total |
| <b>Quality Ratings</b>   |                    |            |                   |            |
| Aaa  | \$ 25,771          | 28.3 %     | \$ 40,411         | 48.3 %     |
| Aa   | 33,440             | 36.7       | 15,278            | 18.3       |
| A  | 19,425             | 21.3       | 16,181            | 19.3       |
| Baa  | 11,411             | 12.5       | 10,816            | 12.9       |
| Total investment grade   | 90,047             | 98.8       | 82,686            | 98.8       |
| Ba   | 800                | 0.9        | 686               | 0.8        |
| B  | 226                | 0.2        | 247               | 0.3        |
| Caa and lower  | 40                 | 0.1        | 47                | 0.1        |
| Total below investment grade   | 1,066              | 1.2        | 980               | 1.2        |
| Total fixed maturities   | \$ 91,113          | 100.0 %    | \$ 83,666         | 100.0 %    |
| Average weighted quality   | Aa2, AA            |            | Aa2, AA           |            |
| Weighted average duration of fixed maturities and short-term securities, net of securities lending activities and net receivables and payables on investment sales and purchases | 4.6                |            | 4.3               |            |

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

| (\$ in millions)                 | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024    | 1Q2025    | 2Q2025    | 3Q2025    | YTD<br>3Q2024 | YTD<br>3Q2025 |
|----------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|---------------|---------------|
| <b>Gross investment income</b>   |          |          |          |           |           |           |           |               |               |
| Fixed maturities                 | \$ 692   | \$ 709   | \$ 749   | \$ 798    | \$ 812    | \$ 833    | \$ 874    | \$ 2,150      | \$ 2,519      |
| Short-term securities            | 70       | 70       | 77       | 63        | 57        | 55        | 73        | 217           | 185           |
| Other                            | 98       | 118      | 90       | 103       | 76        | 67        | 101       | 306           | 244           |
|                                  | 860      | 897      | 916      | 964       | 945       | 955       | 1,048     | 2,673         | 2,948         |
| Investment expenses              | 14       | 12       | 12       | 9         | 15        | 13        | 15        | 38            | 43            |
| Net investment income, pre-tax   | 846      | 885      | 904      | 955       | 930       | 942       | 1,033     | 2,635         | 2,905         |
| Income taxes                     | 148      | 158      | 162      | 170       | 167       | 168       | 183       | 468           | 518           |
| Net investment income, after-tax | \$ 698   | \$ 727   | \$ 742   | \$ 785    | \$ 763    | \$ 774    | \$ 850    | \$ 2,167      | \$ 2,387      |
| Effective tax rate               | 17.6 %   | 17.8 %   | 17.9 %   | 17.9 %    | 17.9 %    | 17.9 %    | 17.8 %    | 17.8 %        | 17.9 %        |
| Average invested assets (1)      | \$94,677 | \$95,402 | \$97,736 | \$100,046 | \$101,000 | \$102,173 | \$105,655 | \$96,042      | \$103,086     |
| Average yield pre-tax (1)        | 3.6 %    | 3.7 %    | 3.7 %    | 3.8 %     | 3.7 %     | 3.7 %     | 3.9 %     | 3.7 %         | 3.8 %         |
| Average yield after-tax          | 2.9 %    | 3.0 %    | 3.0 %    | 3.1 %     | 3.0 %     | 3.0 %     | 3.2 %     | 3.0 %         | 3.1 %         |

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

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



| (\$ in millions)   | 1Q2024         | 2Q2024        | 3Q2024             | 4Q2024            | 1Q2025         | 2Q2025        | 3Q2025             | YTD 3Q2024 | YTD 3Q2025 |
|--|----------------|---------------|--------------------|-------------------|----------------|---------------|--------------------|------------|------------|
| <b>Net realized investment gains (losses)</b>  |                |               |                    |                   |                |               |                    |            |            |
| Fixed maturities   | \$ (40)        | \$ (35)       | \$ (17)            | \$ (39)           | \$ (31)        | \$ (17)       | \$ (2)             | \$ (92)    | \$ (50)    |
| Equity securities  | 79             | (28)          | 53                 | (5)               | (22)           | 20            | 39                 | 104        | 37         |
| Other  | (4)            | (2)           | 19                 | (11)              | (8)            | 3             | (10)               | 13         | (15)       |
| Realized investment gains (losses) before tax  | 35             | (65)          | 55                 | (55)              | (61)           | 6             | 27                 | 25         | (28)       |
| Related taxes  | 8              | (14)          | 13                 | (11)              | (13)           | 1             | 6                  | 7          | (6)        |
| Net realized investment gains (losses)   | \$ 27          | \$ (51)       | \$ 42              | \$ (44)           | \$ (48)        | \$ 5          | \$ 21              | \$ 18      | \$ (22)    |
| <b>Gross investment gains</b>  | \$ 85          | \$ 7          | \$ 85              | \$ 10             | \$ 4           | \$ 41         | \$ 45              | \$ 177     | \$ 90      |
| Gross investment losses before impairments   | (47)           | (72)          | (25)               | (63)              | (63)           | (35)          | (18)               | (144)      | (116)      |
| Net investment gains (losses) before impairments   | 38             | (65)          | 60                 | (53)              | (59)           | 6             | 27                 | 33         | (26)       |
| Net impairment (charges) recoveries  | (3)            | —             | (5)                | (2)               | (2)            | —             | —                  | (8)        | (2)        |
| Net realized investment gains (losses) before tax  | 35             | (65)          | 55                 | (55)              | (61)           | 6             | 27                 | 25         | (28)       |
| Related taxes  | 8              | (14)          | 13                 | (11)              | (13)           | 1             | 6                  | 7          | (6)        |
| Net realized investment gains (losses)   | \$ 27          | \$ (51)       | \$ 42              | \$ (44)           | \$ (48)        | \$ 5          | \$ 21              | \$ 18      | \$ (22)    |
|  |                |               |                    |                   |                |               |                    |            |            |
| (\$ in millions)   | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 |            |            |
| <b>Net unrealized investment gains (losses), net of tax, included in shareholders' equity, by asset type</b> |                |               |                    |                   |                |               |                    |            |            |
| Fixed maturities   | \$ (4,718)     | \$ (5,042)    | \$ (2,672)         | \$ (4,609)        | \$ (4,171)     | \$ (3,833)    | \$ (2,481)         |            |            |
| Other  | (2)            | (1)           | —                  | —                 | (1)            | 2             | (3)                |            |            |
| Unrealized investment gains (losses) before tax  | (4,720)        | (5,043)       | (2,672)            | (4,609)           | (4,172)        | (3,831)       | (2,484)            |            |            |
| Related taxes  | (999)          | (1,067)       | (561)              | (969)             | (873)          | (800)         | (514)              |            |            |
| Balance, end of period   | \$ (3,721)     | \$ (3,976)    | \$ (2,111)         | \$ (3,640)        | \$ (3,299)     | \$ (3,031)    | \$ (1,970)         |            |            |

| (\$ in millions)   | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses (1) | \$ 4,447           | \$ 3,962          |
| Gross structured settlements (2)   | 2,546              | 2,626             |
| Mandatory pools and associations (3)   | 1,446              | 1,531             |
| Gross reinsurance recoverables (4)   | 8,439              | 8,119             |
| Allowance for estimated uncollectible reinsurance (5)                                      | (141)              | (119)             |
| Net reinsurance recoverables   | \$ 8,298           | \$ 8,000          |

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

| Reinsurer               | A.M. Best Rating of Group's Predominant Reinsurer | September 30, 2025 |
|-------------------------|---|--------------------|
| Swiss Re Group          | A+ second highest of 16 ratings                   | \$ 742             |
| Berkshire Hathaway      | A++ highest of 16 ratings                         | 490                |
| Munich Re Group         | A+ second highest of 16 ratings                   | 382                |
| Arch Insurance Group    | A+ second highest of 16 ratings                   | 190                |
| Fairfax Financial Group | A+ second highest of 16 ratings                   | 190                |

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

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

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

| Group                          | A.M. Best Rating of Group's Predominant Insurer | September 30, 2025 |
|--------------------------------|---|--------------------|
| Fidelity & Guaranty Life Group | A third highest of 16 ratings                   | \$ 640             |
| Genworth Financial Group       | B- eighth highest of 16 ratings                 | 313                |
| John Hancock Group             | A+ second highest of 16 ratings                 | 214                |
| Symetra Financial Corporation  | A third highest of 16 ratings                   | 193                |
| Brighthouse Financial, Inc.    | A third highest of 16 ratings                   | 165                |

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

(4) Of the total reinsurance recoverables at September 30, 2025, after deducting mandatory pools and associations and before allowances for estimated uncollectible reinsurance, \$6.19 billion, or 88%, were rated by A.M. Best Company. The Company utilizes updated A.M. Best credit ratings on a quarterly basis when determining the allowance. Of the total rated by A.M. Best Company, 95% were rated A- or better. The remaining 12% of reinsurance recoverables comprised the following: 6% related to captive insurance companies, 1% related to voluntary pools and 5% were balances from other companies not rated by A.M. Best Company. Certain of the Company's reinsurance recoverables are collateralized by letters of credit, funds held or trust agreements.

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

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



| (\$ in millions)  | 1Q2024    | 2Q2024    | 3Q2024    | 4Q2024    | 1Q2025    | 2Q2025    | 3Q2025    | YTD<br>3Q2024 | YTD<br>3Q2025 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| <b>Statutory Reserves for Losses and Loss Adjustment Expenses</b> |           |           |           |           |           |           |           |               |               |
| <b>Business Insurance</b>   |           |           |           |           |           |           |           |               |               |
| Beginning of period   | \$ 40,833 | \$ 41,391 | \$ 42,050 | \$ 42,960 | \$ 42,909 | \$ 43,742 | \$ 44,477 | \$ 40,833     | \$ 42,909     |
| Incurred  | 3,282     | 3,422     | 3,645     | 3,116     | 3,650     | 3,530     | 3,614     | 10,349        | 10,794        |
| Paid  | (2,697)   | (2,758)   | (2,786)   | (3,066)   | (2,847)   | (2,890)   | (2,915)   | (8,241)       | (8,652)       |
| Foreign exchange and other  | (27)      | (5)       | 51        | (101)     | 30        | 95        | (28)      | 19            | 97            |
| End of period   | \$ 41,391 | \$ 42,050 | \$ 42,960 | \$ 42,909 | \$ 43,742 | \$ 44,477 | \$ 45,148 | \$ 42,960     | \$ 45,148     |
| <b>Bond &amp; Specialty Insurance</b>                             |           |           |           |           |           |           |           |               |               |
| Beginning of period   | \$ 4,521  | \$ 4,626  | \$ 4,773  | \$ 4,931  | \$ 4,938  | \$ 5,072  | \$ 5,249  | \$ 4,521      | \$ 4,938      |
| Incurred  | 424       | 468       | 438       | 427       | 430       | 414       | 447       | 1,330         | 1,291         |
| Paid  | (306)     | (320)     | (332)     | (344)     | (325)     | (307)     | (372)     | (958)         | (1,004)       |
| Foreign exchange and other  | (13)      | (1)       | 52        | (76)      | 29        | 70        | (20)      | 38            | 79            |
| End of period   | \$ 4,626  | \$ 4,773  | \$ 4,931  | \$ 4,938  | \$ 5,072  | \$ 5,249  | \$ 5,304  | \$ 4,931      | \$ 5,304      |
| <b>Personal Insurance</b>   |           |           |           |           |           |           |           |               |               |
| Beginning of period   | \$ 8,363  | \$ 8,561  | \$ 9,099  | \$ 9,018  | \$ 8,479  | \$ 9,277  | \$ 9,346  | \$ 8,363      | \$ 8,479      |
| Incurred  | 2,896     | 3,430     | 2,857     | 2,423     | 3,867     | 2,787     | 2,476     | 9,183         | 9,130         |
| Paid  | (2,678)   | (2,885)   | (2,948)   | (2,908)   | (3,069)   | (2,767)   | (2,635)   | (8,511)       | (8,471)       |
| Foreign exchange and other  | (20)      | (7)       | 10        | (54)      | —         | 49        | (19)      | (17)          | 30            |
| End of period   | \$ 8,561  | \$ 9,099  | \$ 9,018  | \$ 8,479  | \$ 9,277  | \$ 9,346  | \$ 9,168  | \$ 9,018      | \$ 9,168      |
| <b>Total</b>  |           |           |           |           |           |           |           |               |               |
| Beginning of period   | \$ 53,717 | \$ 54,578 | \$ 55,922 | \$ 56,909 | \$ 56,326 | \$ 58,091 | \$ 59,072 | \$ 53,717     | \$ 56,326     |
| Incurred  | 6,602     | 7,320     | 6,940     | 5,966     | 7,947     | 6,731     | 6,537     | 20,862        | 21,215        |
| Paid  | (5,681)   | (5,963)   | (6,066)   | (6,318)   | (6,241)   | (5,964)   | (5,922)   | (17,710)      | (18,127)      |
| Foreign exchange and other  | (60)      | (13)      | 113       | (231)     | 59        | 214       | (67)      | 40            | 206           |
| End of period   | \$ 54,578 | \$ 55,922 | \$ 56,909 | \$ 56,326 | \$ 58,091 | \$ 59,072 | \$ 59,620 | \$ 56,909     | \$ 59,620     |
| <b>Prior Year Reserve Development: Unfavorable (Favorable)</b>    |           |           |           |           |           |           |           |               |               |
| <b>Business Insurance</b>   |           |           |           |           |           |           |           |               |               |
| Asbestos  | \$ —      | \$ —      | \$ 242    | \$ —      | \$ —      | \$ —      | \$ 277    | \$ 242        | \$ 277        |
| All other   | —         | (34)      | (151)     | (147)     | (74)      | (79)      | (152)     | (185)         | (305)         |
| Total Business Insurance (1)                                      | —         | (34)      | 91        | (147)     | (74)      | (79)      | 125       | 57            | (28)          |
| <b>Bond &amp; Specialty Insurance</b>                             |           |           |           |           |           |           |           |               |               |
|   | (24)      | (24)      | (36)      | (45)      | (67)      | (81)      | (43)      | (84)          | (191)         |
| <b>Personal Insurance</b>   |           |           |           |           |           |           |           |               |               |
|   | (67)      | (172)     | (181)     | (70)      | (237)     | (155)     | (104)     | (420)         | (496)         |
| <b>Total</b>  | \$ (91)   | \$ (230)  | \$ (126)  | \$ (262)  | \$ (378)  | \$ (315)  | \$ (22)   | \$ (447)      | \$ (715)      |

(1) Excludes accretion of discount.

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

| (\$ in millions)                   | 1Q2024   | 2Q2024   | 3Q2024   | 4Q2024   | 1Q2025   | 2Q2025   | 3Q2025   | YTD<br>3Q2024 | YTD<br>3Q2025 |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|
| <b>Asbestos reserves</b>           |          |          |          |          |          |          |          |               |               |
| Beginning reserves:                |          |          |          |          |          |          |          |               |               |
| Gross                              | \$ 1,768 | \$ 1,686 | \$ 1,612 | \$ 1,815 | \$ 1,708 | \$ 1,636 | \$ 1,555 | \$ 1,768      | \$ 1,708      |
| Ceded                              | (390)    | (382)    | (368)    | (395)    | (370)    | (357)    | (318)    | (390)         | (370)         |
| Net                                | 1,378    | 1,304    | 1,244    | 1,420    | 1,338    | 1,279    | 1,237    | 1,378         | 1,338         |
| Incurred losses and loss expenses: |          |          |          |          |          |          |          |               |               |
| Gross                              | —        | —        | 279      | —        | —        | —        | 327      | 279           | 327           |
| Ceded                              | —        | —        | (37)     | —        | —        | —        | (50)     | (37)          | (50)          |
| Paid loss and loss expenses:       |          |          |          |          |          |          |          |               |               |
| Gross                              | 82       | 74       | 77       | 106      | 72       | 83       | 84       | 233           | 239           |
| Ceded                              | (8)      | (13)     | (11)     | (25)     | (13)     | (39)     | (16)     | (32)          | (68)          |
| Foreign exchange and other:        |          |          |          |          |          |          |          |               |               |
| Gross                              | —        | —        | 1        | (1)      | —        | 2        | —        | 1             | 2             |
| Ceded                              | —        | 1        | (1)      | —        | —        | —        | —        | —             | —             |
| Ending reserves:                   |          |          |          |          |          |          |          |               |               |
| Gross                              | 1,686    | 1,612    | 1,815    | 1,708    | 1,636    | 1,555    | 1,798    | 1,815         | 1,798         |
| Ceded                              | (382)    | (368)    | (395)    | (370)    | (357)    | (318)    | (352)    | (395)         | (352)         |
| Net                                | \$ 1,304 | \$ 1,244 | \$ 1,420 | \$ 1,338 | \$ 1,279 | \$ 1,237 | \$ 1,446 | \$ 1,420      | \$ 1,446      |

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

| (\$ in millions)  | September 30,<br>2025 | December 31,<br>2024 |
|---|-----------------------|----------------------|
| <b>Debt</b>   |                       |                      |
| <b>Short-term debt</b>  |                       |                      |
| Commercial paper  | \$ 100                | \$ 100               |
| 7.75% Senior notes due April 15, 2026   | 200                   | —                    |
| Total short-term debt   | 300                   | 100                  |
| <b>Long-term debt</b>   |                       |                      |
| 7.75% Senior notes due April 15, 2026   | —                     | 200                  |
| 7.625% Junior subordinated debentures due December 15, 2027   | 125                   | 125                  |
| 6.375% Senior notes due March 15, 2033 (1)  | 500                   | 500                  |
| 5.05% Senior notes due July 24, 2035 (1)  | 500                   | —                    |
| 6.75% Senior notes due June 20, 2036 (1)  | 400                   | 400                  |
| 6.25% Senior notes due June 15, 2037 (1)  | 800                   | 800                  |
| 5.35% Senior notes due November 1, 2040 (1)   | 750                   | 750                  |
| 4.60% Senior notes due August 1, 2043 (1)   | 500                   | 500                  |
| 4.30% Senior notes due August 25, 2045 (1)  | 400                   | 400                  |
| 8.50% Junior subordinated debentures due December 15, 2045  | 56                    | 56                   |
| 3.75% Senior notes due May 15, 2046 (1)   | 500                   | 500                  |
| 8.312% Junior subordinated debentures due July 1, 2046  | 73                    | 73                   |
| 4.00% Senior notes due May 30, 2047 (1)   | 700                   | 700                  |
| 4.05% Senior notes due March 7, 2048 (1)  | 500                   | 500                  |
| 4.10% Senior notes due March 4, 2049 (1)  | 500                   | 500                  |
| 2.55% Senior notes due April 27, 2050 (1)   | 500                   | 500                  |
| 3.05% Senior notes due June 8, 2051 (1)   | 750                   | 750                  |
| 5.45% Senior notes due May 25, 2053 (1)   | 750                   | 750                  |
| 5.70% Senior notes due July 24, 2055 (1)  | 750                   | —                    |
| Total long-term debt  | 9,054                 | 8,004                |
| Unamortized fair value adjustment   | 32                    | 34                   |
| Unamortized debt issuance costs   | (119)                 | (105)                |
|   | 8,967                 | 7,933                |
| <b>Total debt</b>   | 9,267                 | 8,033                |
| <b>Common equity (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)</b>         | 33,579                | 31,504               |
| <b>Total capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)</b>         | \$ 42,846             | \$ 39,537            |
| <b>Total debt to capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)</b> | 21.6 %                | 20.3 %               |

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

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

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



| (\$ in millions)                     | September 30,<br>2025 (1) | December 31,<br>2024 |
|--------------------------------------|---------------------------|----------------------|
| <b>Statutory capital and surplus</b> | \$ 29,965                 | \$ 27,715            |
| <b>GAAP adjustments</b>              |                           |                      |
| Goodwill and intangible assets       | 3,638                     | 3,635                |
| Investments                          | (1,955)                   | (3,982)              |
| Noninsurance companies               | (4,567)                   | (4,350)              |
| Deferred acquisition costs           | 3,559                     | 3,371                |
| Deferred federal income tax          | (342)                     | 218                  |
| Current federal income tax           | (7)                       | (5)                  |
| Reinsurance recoverables             | 44                        | 44                   |
| Furniture, equipment & software      | 951                       | 960                  |
| Agents balances                      | 213                       | 230                  |
| Other                                | 110                       | 28                   |
| <b>Total GAAP adjustments</b>        | <b>1,644</b>              | <b>149</b>           |
| <b>GAAP shareholders' equity</b>     | <b>\$ 31,609</b>          | <b>\$ 27,864</b>     |

(1) Estimated and Preliminary

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

**The Travelers Companies, Inc.**  
**Statement of Cash Flows**



| (\$ in millions)  | 1Q2024         | 2Q2024         | 3Q2024         | 4Q2024         | 1Q2025       | 2Q2025         | 3Q2025         | YTD<br>3Q2024  | YTD<br>3Q2025  |
|---|----------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                       |                |                |                |                |              |                |                |                |                |
| Net income  | \$ 1,123       | \$ 534         | \$ 1,260       | \$ 2,082       | \$ 395       | \$ 1,509       | \$ 1,888       | \$ 2,917       | \$ 3,792       |
| Adjustments to reconcile net income to net cash provided by operating activities: |                |                |                |                |              |                |                |                |                |
| Net realized investment (gains) losses  | (35)           | 65             | (55)           | 55             | 61           | (6)            | (27)           | (25)           | 28             |
| Depreciation and amortization   | 196            | 182            | 174            | 163            | 188          | 164            | 166            | 552            | 518            |
| Deferred federal income tax expense (benefit)                                     | 42             | (85)           | (59)           | (50)           | 31           | (83)           | 320            | (102)          | 268            |
| Amortization of deferred acquisition costs  | 1,698          | 1,678          | 1,790          | 1,807          | 1,778        | 1,802          | 1,849          | 5,166          | 5,429          |
| Equity in income from other investments   | (68)           | (89)           | (63)           | (74)           | (53)         | (42)           | (74)           | (220)          | (169)          |
| Premiums receivable   | (557)          | (664)          | 234            | 128            | (459)        | (438)          | 412            | (987)          | (485)          |
| Reinsurance recoverables  | 33             | (34)           | 74             | 38             | (97)         | 78             | (250)          | 73             | (269)          |
| Deferred acquisition costs  | (1,776)        | (1,807)        | (1,856)        | (1,734)        | (1,822)      | (1,917)        | (1,877)        | (5,439)        | (5,616)        |
| Claims and claim adjustment expense reserves                                      | 928            | 1,384          | 755            | (387)          | 1,818        | 725            | 845            | 3,067          | 3,388          |
| Unearned premium reserves   | 457            | 788            | 659            | (416)          | 419          | 495            | 331            | 1,904          | 1,245          |
| Other   | (583)          | (275)          | 962            | 452            | (899)        | 47             | 644            | 104            | (208)          |
| <b>Net cash provided by operating activities</b>                                  | <b>1,458</b>   | <b>1,677</b>   | <b>3,875</b>   | <b>2,064</b>   | <b>1,360</b> | <b>2,334</b>   | <b>4,227</b>   | <b>7,010</b>   | <b>7,921</b>   |
| <b>Cash flows from investing activities</b>                                       |                |                |                |                |              |                |                |                |                |
| Proceeds from maturities of fixed maturities                                      | 1,709          | 2,464          | 1,817          | 2,547          | 2,801        | 3,071          | 2,886          | 5,990          | 8,758          |
| Proceeds from sales of investments:   |                |                |                |                |              |                |                |                |                |
| Fixed maturities  | 942            | 308            | 225            | 159            | 253          | 348            | 178            | 1,475          | 779            |
| Equity securities   | 21             | 41             | 31             | 50             | 68           | 32             | 31             | 93             | 131            |
| Real estate investments   | —              | —              | 64             | —              | —            | —              | —              | 64             | —              |
| Other investments   | 55             | 55             | 101            | 211            | 63           | 79             | 68             | 211            | 210            |
| Purchases of investments:   |                |                |                |                |              |                |                |                |                |
| Fixed maturities  | (3,738)        | (4,349)        | (4,273)        | (4,772)        | (4,296)      | (4,847)        | (5,376)        | (12,360)       | (14,519)       |
| Equity securities   | (26)           | (21)           | (33)           | (44)           | (25)         | (35)           | (34)           | (80)           | (94)           |
| Real estate investments   | (13)           | (11)           | (10)           | (14)           | (7)          | (6)            | (10)           | (34)           | (23)           |
| Other investments   | (90)           | (95)           | (98)           | (113)          | (96)         | (80)           | (86)           | (283)          | (262)          |
| Net sales (purchases) of short-term securities                                    | 454            | 330            | (1,126)        | 712            | 239          | (215)          | (2,051)        | (342)          | (2,027)        |
| Securities transactions in the course of settlement                               | 111            | 247            | 24             | (326)          | 308          | 64             | (4)            | 382            | 368            |
| Acquisition, net of cash acquired   | (381)          | (1)            | —              | —              | —            | —              | —              | (382)          | —              |
| Other   | (81)           | (111)          | (113)          | (103)          | (116)        | (127)          | (155)          | (305)          | (398)          |
| <b>Net cash used in investing activities</b>                                      | <b>(1,037)</b> | <b>(1,143)</b> | <b>(3,391)</b> | <b>(1,693)</b> | <b>(808)</b> | <b>(1,716)</b> | <b>(4,553)</b> | <b>(5,571)</b> | <b>(7,077)</b> |

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



| (\$ in millions)  | 1Q2024        | 2Q2024        | 3Q2024        | 4Q2024        | 1Q2025        | 2Q2025        | 3Q2025        | YTD<br>3Q2024  | YTD<br>3Q2025 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| <b>Cash flows from financing activities</b>                     |               |               |               |               |               |               |               |                |               |
| Treasury stock acquired - share repurchase authorizations       | (250)         | (249)         | (248)         | (256)         | (250)         | (500)         | (619)         | (747)          | (1,369)       |
| Treasury stock acquired - net employee share-based compensation | (110)         | (1)           | (1)           | (2)           | (102)         | (22)          | (1)           | (112)          | (125)         |
| Dividends paid to shareholders                                  | (229)         | (244)         | (238)         | (240)         | (240)         | (250)         | (247)         | (711)          | (737)         |
| Issuance of debt  | —             | —             | —             | —             | —             | —             | 1,233         | —              | 1,233         |
| Issuance of common stock - employee share options               | 190           | 22            | 33            | 76            | 57            | 70            | 36            | 245            | 163           |
| <b>Net cash provided by (used in) financing activities</b>      | <b>(399)</b>  | <b>(472)</b>  | <b>(454)</b>  | <b>(422)</b>  | <b>(535)</b>  | <b>(702)</b>  | <b>402</b>    | <b>(1,325)</b> | <b>(835)</b>  |
| Effect of exchange rate changes on cash and restricted cash     | (5)           | —             | 13            | (22)          | 8             | 19            | (6)           | 8              | 21            |
| Net increase (decrease) in cash and restricted cash             | 17            | 62            | 43            | (73)          | 25            | (65)          | 70            | 122            | 30            |
| Cash and restricted cash at beginning of period                 | 650           | 667           | 729           | 772           | 699           | 724           | 659           | 650            | 699           |
| <b>Cash and restricted cash at end of period</b>                | <b>\$ 667</b> | <b>\$ 729</b> | <b>\$ 772</b> | <b>\$ 699</b> | <b>\$ 724</b> | <b>\$ 659</b> | <b>\$ 729</b> | <b>\$ 772</b>  | <b>\$ 729</b> |
| <b>Supplemental disclosure of cash flow information</b>         |               |               |               |               |               |               |               |                |               |
| Income taxes paid   | \$ 24         | \$ 831        | \$ 92         | \$ 363        | \$ 24         | \$ 538        | \$ 194        | \$ 947         | \$ 756        |
| Interest paid   | \$ 60         | \$ 135        | \$ 60         | \$ 135        | \$ 61         | \$ 136        | \$ 60         | \$ 255         | \$ 257        |

# The Travelers Companies, Inc.

## Glossary of Financial Measures and Description of Reportable Business Segments



The following measures are used by the Company's management to evaluate financial performance against historical results, to establish performance targets on a consolidated basis, and for other reasons as discussed below. In some cases, these measures are considered non-GAAP financial measures under applicable SEC rules because they are not displayed as separate line items in the consolidated financial statements or are not required to be disclosed in the notes to financial statements or, in some cases, include or exclude certain items not ordinarily included or excluded in the most comparable GAAP financial measure.

In the opinion of the Company's management, a discussion of these measures provides investors, financial analysts, rating agencies and other financial statement users with a better understanding of the significant factors that comprise the Company's periodic results of operations and how management evaluates the Company's financial performance.

Some of these measures exclude net realized investment gains (losses), net of tax, and/or net unrealized investment gains (losses), net of tax, included in shareholders' equity, which can be significantly impacted by both discretionary and other economic factors and are not necessarily indicative of operating trends.

Other companies may calculate these measures differently, and, therefore, their measures may not be comparable to those used by the Company's management.

**Core income (loss)** is consolidated net income (loss) excluding the after-tax impact of net realized investment gains (losses), discontinued operations, the effect of a change in tax laws and tax rates at enactment, and cumulative effect of changes in accounting principles when applicable. **Segment income (loss)** is determined in the same manner as core income (loss) on a segment basis. Management uses segment income (loss) to analyze each segment's performance and as a tool in making business decisions. Financial statement users also consider core income (loss) when analyzing the results and trends of insurance companies. **Core income (loss) per share** is core income (loss) on a per common share basis.

**Average shareholders' equity** is (a) the sum of total shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two. **Adjusted shareholders' equity** is shareholders' equity excluding net realized investment gains (losses), net of tax, net unrealized investment gains (losses), net of tax, included in shareholders' equity for the periods presented and the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)). **Adjusted average shareholders' equity** is (a) the sum of total adjusted shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two.

### Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

| (\$ in millions)   | As of          |               |                    |                   |                |               |                    |
|--|----------------|---------------|--------------------|-------------------|----------------|---------------|--------------------|
|  | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 |
| <b>Shareholders' equity</b>  | \$ 25,022      | \$ 24,862     | \$ 27,696          | \$ 27,864         | \$ 28,191      | \$ 29,518     | \$ 31,609          |
| Adjustments:   |                |               |                    |                   |                |               |                    |
| Net unrealized investment (gains) losses, net of tax, included in shareholders' equity | 3,721          | 3,976         | 2,111              | 3,640             | 3,299          | 3,031         | 1,970              |
| Net realized investment (gains) losses, net of tax                                     | (27)           | 24            | (18)               | 26                | 48             | 43            | 22                 |
| <b>Adjusted shareholders' equity</b>   | \$ 28,716      | \$ 28,862     | \$ 29,789          | \$ 31,530         | \$ 31,538      | \$ 32,592     | \$ 33,601          |

**Return on equity** is the ratio of annualized net income (loss) to average shareholders' equity for the periods presented. **Core return on equity** is the ratio of annualized core income (loss) to adjusted average shareholders' equity for the periods presented. In the opinion of the Company's management, these are important indicators of how well management creates value for its shareholders through its operating activities and its capital management.

**Underwriting gain (loss)** is net earned premiums and fee income less claims and claim adjustment expenses and insurance-related expenses. In the opinion of the Company's management, it is important to measure the profitability of each segment excluding the results of investing activities, which are managed separately from the insurance business. This measure is used to assess each segment's business performance and as a tool in making business decisions.

A **catastrophe** is a severe loss designated, or reasonably expected by the Company to be designated, a catastrophe by one or more industry recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally destructive acts including those involving nuclear, biological, chemical and radiological events, cyber events, explosions and destruction of infrastructure. Each catastrophe has unique characteristics and catastrophes are not predictable as to timing or amount. Their effects are included in net and core income and claims and claim adjustment expense reserves upon occurrence. A catastrophe may result in the payment of reinsurance reinstatement premiums and assessments from various pools. The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is reached and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2025 ranges from \$20 million to \$30 million of losses before reinsurance and taxes.

**Net favorable (unfavorable) prior year loss reserve development** is the increase or decrease in incurred claims and claim adjustment expenses as a result of the re-estimation of claims and claim adjustment expense reserves at successive valuation dates for a given group of claims, which may be related to one or more prior years. In the opinion of the Company's management, a discussion of loss reserve development is meaningful to users of the financial statements as it allows them to assess the impact between prior and current year development on incurred claims and claim adjustment expenses, net and core income (loss), and changes in claims and claim adjustment expense reserve levels from period to period.

**Combined ratio** For Statutory Accounting Practices (SAP), the combined ratio is the sum of the SAP loss and LAE ratio and the SAP underwriting expense ratio as defined in the statutory financial statements required by insurance regulators. The combined ratio, as used in this financial supplement, is the equivalent of, and is calculated in the same manner as, the SAP combined ratio except that the SAP underwriting expense ratio is based on net *written* premiums and the underwriting expense ratio as used in this financial supplement is based on net *earned* premiums. For SAP, the loss and LAE ratio is the ratio of incurred losses and loss adjustment expenses less certain administrative services fee income to net earned premiums as defined in the statutory financial statements required by insurance regulators. The loss and LAE ratio as used in this financial supplement is calculated in the same manner as the SAP ratio. For SAP, the underwriting expense ratio is the ratio of underwriting expenses incurred (including commissions paid), less certain administrative services fee income and billing and policy fees and other, to net *written* premiums as defined in the statutory financial statements required by insurance regulators. The underwriting expense ratio as used in this financial supplement, is the ratio of underwriting expenses (including the amortization of deferred acquisition costs), less certain administrative services fee income and billing and policy fees, to net *earned* premiums. **Underlying combined ratio** is the combined ratio adjusted to exclude the impact of prior year reserve development and catastrophes, net of reinsurance.

The combined ratio, loss and LAE ratio, and underwriting expense ratio are used as indicators of the Company's underwriting discipline, efficiency in acquiring and servicing its business and overall underwriting profitability. A combined ratio under 100% generally indicates an underwriting profit. A combined ratio over 100% generally indicates an underwriting loss.

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

**Gross written premiums** reflect the direct and assumed contractually determined amounts charged to policyholders for the effective period of the contract based on the terms and conditions of the insurance contract. **Net written premiums** reflect gross written premiums less premiums ceded to reinsurers.

**Book value per share** is total common shareholders' equity divided by the number of common shares outstanding. **Adjusted book value per share** is total common shareholders' equity excluding net unrealized investment gains and losses, net of tax, included in shareholders' equity, divided by the number of common shares outstanding. In the opinion of the Company's management, adjusted book value per share is useful in an analysis of a property casualty company's book value per share as it removes the effect of changing prices on invested assets, (i.e., net unrealized investment gains (losses), net of tax) which do not have an equivalent impact on unpaid claims and claim adjustment expense reserves.

**Total capital** is the sum of total shareholders' equity and debt. **Debt-to-capital ratio excluding net unrealized gain (loss) on investments, net of tax, included in shareholders' equity** is the ratio of debt to total capital excluding net unrealized investment gains and losses, net of tax, included in shareholders' equity. In the opinion of the Company's management, the debt to capital ratio is useful in an analysis of the Company's financial leverage.

**Statutory capital and surplus** represents the excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with statutory accounting practices.

**Travelers has organized its businesses into the following reportable business segments:**

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

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

Bond & Specialty Insurance's surety business in Brazil is conducted through Junto Holding Brasil S.A. (Junto). The Company owns 49.5% of Junto, a market leader in surety coverages in Brazil. This joint venture investment is accounted for using the equity method and is included in "other investments" on the consolidated balance sheet.

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