Jay S. Benet

Vice Chairman & Chief Financial Officer

Barclays Capital

Global Financial Services Conference

September 12, 2011

Long-Term Financial Strategy

Meaningful and sustainable competitive advantages → Generation of top tier earnings and capital substantially in excess of growth needs → Balanced approach to rightsizing capital and growing book value per share over time

Create Shareholder Value

Objective: Mid-Teens ROE *Over Time*

TRAVELERS

- **Balance sheet strength**
- **The current environment**
- **Capital management strategy**
- **Accounting for insurance contracts**

TRAVELERS

Very Strong Financial Position

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

	June 30, 2011	December 31, 2010
Debt	$ 6,604	$ 6,611
Preferred equity	-	68
Common equity [1]	22,769	23,549
Total capital [1]	$ 29,373	$ 30,228
Debt-to-capital [1]	*22.5%*	*21.9%*
Common shares outstanding	419.5	434.6
Book value per common share	$ 59.62	$ 58.47
Adjusted book value per common share [1]	$ 54.28	$ 54.19
Tangible book value per common share [1, 2]	$ 45.27	$ 45.42
Statutory surplus	$ 20,224	$ 20,066
Holding company liquidity	$ 2,426	$ 3,609

Capital

- At or above target levels for all rating agencies
- Continued to generate excess capital and repurchase common shares

Leverage

- Debt-to-capital ratio[1] of 22.5%[3] approximates target level
- Low level of maturing debt
  - 3Q – 4Q 2011 $ - million
  - 2012 $250 million
  - 2013 $500 million
  - 2014 $ - million

Can self-fund all maturing debt

Liquidity

- Holding company liquidity was more than two times the company's target level[3]

Very high quality investment portfolio

- Net unrealized investment gains of $2.2 billion after-tax ($3.4 billion pre-tax) at end of second quarter 2011

[1] Excludes net unrealized investment gains, net of taxes
[2] Excludes the after-tax value of goodwill and other intangible assets
[3] As of June 30, 2011

TRAVELERS

Consistent High Quality Investment Portfolio

($ in millions)

	June 30, 2011	December 31, 2010
Total invested assets	**$ 72,993**	**$ 72,722**
Taxable fixed maturities	*33%*	*33%*
Tax-exempt fixed maturities	*53%*	*53%*
Total fixed maturities	*86%*	*86%*
Mortgage loans	*- %*	*- %*
Short-term securities	*7%*	*8%*
Total fixed income	***93%***	***94%***
Private equities	*3%*	*2%*
Hedge funds	*1%*	*1%*
Equity securities	*1%*	*1%*
Real estate & other	*2%*	*2%*
Total non-fixed income	***7%***	***6%***
	100%	***100%***
Net realized investment gains (pre-tax)[1]	$ 39	$ 264
Fixed maturities data:		
Average quality rating	Aa2, AA	Aa2, AA
Below investment grade	3.0%	3.0%
Average duration [2]	3.6	3.6

Investment Strategy

- **On-going**
  - Investment portfolio managed to support insurance operations
  - Portfolio structured to "defease" obligations to policyholders and other creditors and to achieve appropriate risk adjusted returns on capital
  - Disciplined, long-term risk/return analysis drives asset allocation decisions
- **Current view**
  - High quality
  - Shorter duration

[1] Amounts shown represent period-to-date as per column heading.

[2] Average duration of fixed maturities and short-term securities, net of securities lending activities and net receivables and payables on investment sales and purchases.

TRAVELERS

Reserve Comparisons

- The following two slides provide a comparison of certain Travelers net paid-to-incurred ratios and net IBNR-to-incurred ratios with the industry and a peer group
  - Travelers information is based on the 2010 combined annual statutory statement of the company's domestic insurance subsidiaries which contains 94% of total Travelers non-asbestos and environmental reserves
  - The six lines presented represent 82% of the non-asbestos and environmental reserves for the combined annual statutory statement
- The lower the net paid-to-incurred ratios, all things being equal[1], the stronger the reserves
- The higher the net IBNR-to-incurred ratios, all things being equal[1], the stronger the reserves

[1] For example, not impacted by individual company payout patterns or mix of business written.
Note: See "Risk Factors" in Part I, Item 1A of Travelers' Form 10-K for the year ended December 31, 2010

Reserve Comparisons

Net Paid to Incurred Ratios – 2010 Industry Comparison

Accident Year	Workers Compensation Peer[1]	TRV	Industry
2001	**66.1%**	69.0%	81.8%
2002	74.6%	**68.3%**	81.7%
2003	78.1%	**63.1%**	79.5%
2004	77.1%	**62.1%**	77.0%
2005	74.8%	**53.5%**	74.5%
2006	66.8%	**49.3%**	68.7%
2007	59.6%	**48.3%**	63.3%
2008	51.0%	**44.1%**	55.7%
2009	37.9%	**35.7%**	42.7%
2010	19.3%	**18.1%**	20.8%

Accident Year	Private Passenger Auto Liability Peer[1]	TRV	Industry
2001	99.8%	**99.3%**	99.7%
2002	99.6%	**99.1%**	99.5%
2003	99.4%	**99.0%**	99.2%
2004	99.0%	**98.6%**	98.7%
2005	98.1%	**97.6%**	97.9%
2006	96.6%	96.4%	**96.0%**
2007	92.5%	92.2%	**91.8%**
2008	85.3%	84.1%	**83.7%**
2009	71.9%	**68.6%**	70.0%
2010	42.9%	**40.4%**	40.8%

Accident Year	Commercial Auto Liability Peer[1]	TRV	Industry
2001	98.6%	**97.9%**	98.8%
2002	**97.8%**	98.4%	98.6%
2003	98.3%	**97.6%**	98.1%
2004	96.8%	**95.4%**	96.8%
2005	94.0%	**91.6%**	94.3%
2006	90.5%	**87.7%**	89.8%
2007	82.7%	**79.1%**	80.9%
2008	67.3%	**64.0%**	65.7%
2009	45.5%	**44.2%**	44.9%
2010	22.8%	**21.6%**	22.2%

Accident Year	Commercial Multi Peril Peer[1]	TRV	Industry
2001	**95.9%**	96.8%	97.1%
2002	95.6%	**95.1%**	95.7%
2003	94.9%	**93.2%**	94.7%
2004	**93.9%**	94.3%	94.2%
2005	93.1%	96.0%	**92.2%**
2006	**84.5%**	87.4%	86.1%
2007	**78.6%**	78.7%	79.8%
2008	74.5%	**74.2%**	75.0%
2009	**60.6%**	62.6%	62.1%
2010	**39.7%**	40.2%	40.8%

Accident Year	Other Liability - Occurrence Peer[1]	TRV	Industry
2001	**78.5%**	88.9%	86.7%
2002	**79.1%**	89.2%	85.1%
2003	**81.0%**	83.6%	84.0%
2004	**74.9%**	76.2%	79.1%
2005	67.4%	**66.1%**	72.7%
2006	58.1%	**52.8%**	63.0%
2007	48.3%	**42.0%**	50.9%
2008	34.2%	**29.6%**	35.5%
2009	25.4%	**15.0%**	22.3%
2010	8.9%	**3.2%**	7.7%

Accident Year	Other Liability - Claims Made Peer[1]	TRV	Industry
2001	92.7%	**88.1%**	92.9%
2002	94.2%	**86.2%**	93.1%
2003	88.5%	**84.3%**	88.0%
2004	**82.8%**	87.6%	**82.8%**
2005	**75.9%**	83.5%	77.0%
2006	69.1%	**63.7%**	68.5%
2007	54.7%	**51.7%**	55.5%
2008	44.1%	**37.0%**	43.0%
2009	**21.9%**	26.4%	23.7%
2010	**4.8%**	5.6%	5.9%

Travelers continues to look favorable relative to industry and peer group

[1] Peer group includes ACE, AIG, Allstate, Chubb, Cincinnati Financial, CNA, Hartford, Progressive and XL.
Note: Percentages in **blue** represent the lowest ratio.
Source: SNL Financial LC, filed annual statutory statements for 2010.

TRAVELERS

Reserve Comparisons
IBNR to Incurred Ratios – 2010 Industry Comparison

Accident Year	Workers Compensation		
	Peer[1]	TRV	Industry
2001	**21.0%**	13.8%	8.9%
2002	**13.8%**	13.6%	8.6%
2003	10.7%	**17.3%**	10.1%
2004	10.6%	**18.5%**	11.8%
2005	12.6%	**28.0%**	13.6%
2006	18.1%	**31.9%**	17.3%
2007	23.1%	**34.2%**	20.2%
2008	27.9%	**35.2%**	24.2%
2009	39.4%	**43.2%**	33.5%
2010	56.7%	**57.8%**	50.0%

Accident Year	Private Passenger Auto Liability		
	Peer[1]	TRV	Industry
2001	0.4%	**0.5%**	0.2%
2002	0.4%	**0.6%**	0.3%
2003	0.3%	**0.6%**	0.4%
2004	0.5%	**0.7%**	0.6%
2005	0.5%	**1.1%**	0.9%
2006	0.6%	0.6%	**1.5%**
2007	1.6%	1.2%	**2.8%**
2008	2.8%	3.9%	**5.9%**
2009	6.0%	**11.8%**	11.3%
2010	13.9%	**28.6%**	24.4%

Accident Year	Commercial Auto Liability		
	Peer[1]	TRV	Industry
2001	0.6%	**1.6%**	0.6%
2002	1.2%	**1.3%**	0.8%
2003	1.0%	**1.6%**	0.9%
2004	1.5%	**3.1%**	1.3%
2005	3.3%	**3.4%**	2.3%
2006	3.5%	**5.3%**	3.5%
2007	5.5%	**7.6%**	6.4%
2008	12.1%	10.3%	**12.3%**
2009	21.9%	21.1%	**24.0%**
2010	41.5%	40.8%	**42.5%**

Accident Year	Commercial Multi Peril		
	Peer[1]	TRV	Industry
2001	**2.6%**	2.3%	1.9%
2002	3.0%	**3.2%**	2.7%
2003	3.1%	**4.7%**	3.3%
2004	3.4%	2.9%	**3.6%**
2005	4.1%	1.3%	**4.3%**
2006	**7.9%**	4.5%	7.1%
2007	**10.9%**	8.9%	9.7%
2008	**13.2%**	10.1%	12.4%
2009	**21.3%**	17.9%	20.6%
2010	**34.5%**	30.4%	33.1%

Accident Year	Other Liability - Occurrence		
	Peer[1]	TRV	Industry
2001	**16.3%**	6.5%	7.7%
2002	**16.0%**	8.9%	9.6%
2003	**14.7%**	11.8%	10.8%
2004	**20.1%**	16.2%	14.9%
2005	**27.3%**	27.0%	19.9%
2006	33.8%	**36.2%**	26.8%
2007	40.6%	**43.7%**	35.0%
2008	51.5%	**51.7%**	46.4%
2009	62.2%	**67.8%**	59.7%
2010	82.5%	**82.8%**	77.7%

Accident Year	Other Liability - Claims Made		
	Peer[1]	TRV	Industry
2001	3.8%	**9.2%**	3.9%
2002	3.1%	**8.4%**	3.6%
2003	5.5%	**6.3%**	5.7%
2004	**10.9%**	8.4%	10.0%
2005	**14.2%**	9.4%	13.6%
2006	21.5%	**27.9%**	21.3%
2007	30.9%	**36.2%**	29.3%
2008	43.6%	**46.6%**	40.9%
2009	**60.9%**	47.3%	56.4%
2010	**87.5%**	80.6%	81.6%

Travelers continues to look favorable relative to industry and peer group

[1] Peer group includes ACE, AIG, Allstate, Chubb, Cincinnati Financial, CNA, Hartford, Progressive and XL.
Note: Percentages in **blue** represent the highest ratio.
Source: SNL Financial LC, filed annual statutory statements for 2010.

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Financial Strength Ratings Very High

Financial Strength / Claims Paying

	AM BEST	STANDARD & POOR'S	MOODY'S	FitchRatings
Chubb	A++	AA	Aa2	AA
Travelers	**A+**	**AA**	**Aa2**	**AA**
Progressive	A+	AA	Aa2	AA
Allstate	A+	AA-	Aa3	A+
Ace	A+	AA-	A1	AA-
Zurich - U.S.	A+	AA-	Aa3	A+
Cincinnati Financial	A+	A	A1	A+
AIG	A	A	A1	A
Hartford	A	A	A2	A+
XL Capital	A	A	A2	A
Liberty Mutual	A	A-	A2	A-
CNA	A	A-	A3	A-

Travelers upgraded to AA by Standard & Poor's on July 28, 2011

TRAVELERS

- Balance sheet strength
- The current environment
- Capital management strategy
- Accounting for insurance contracts

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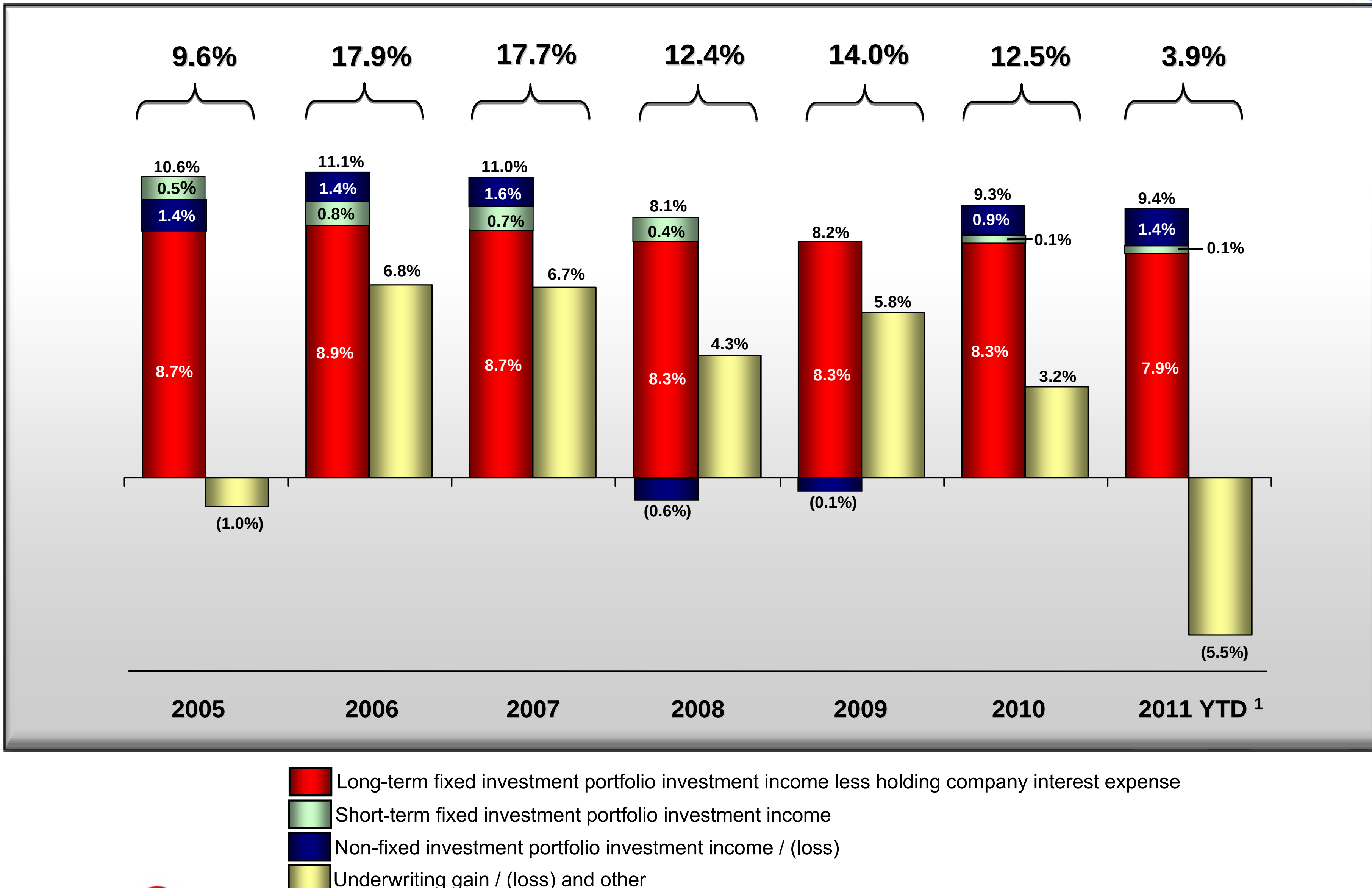
Components of Operating Return on Equity



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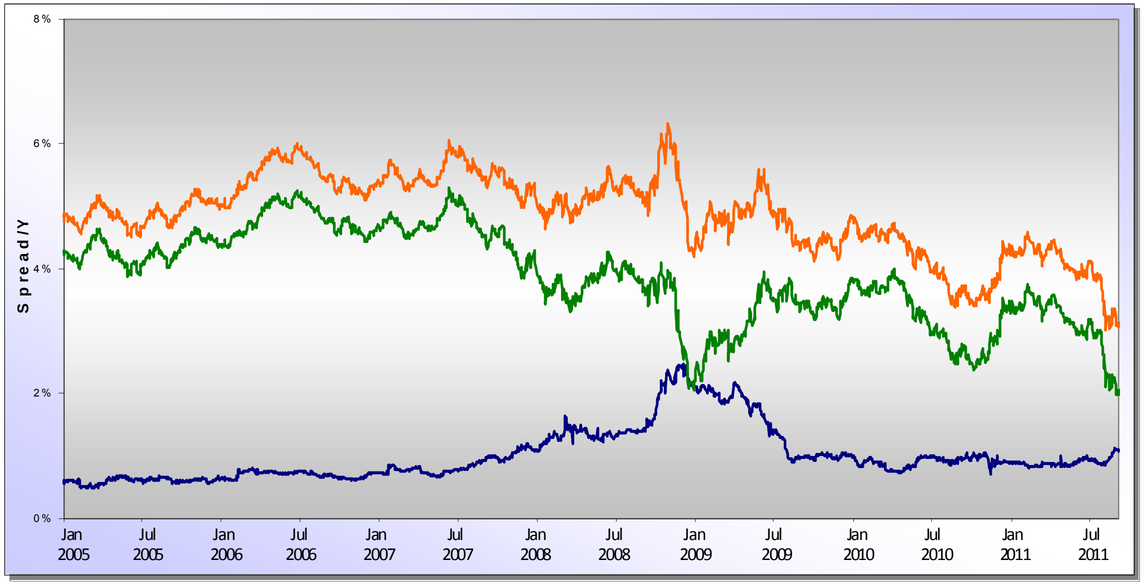
[1] Year-to-date through June 30, 2011.

Current Interest Rate Environment

10 Year – Treasury Yields, AA Industrial Spreads & Yield



Source: Bloomberg.

10 Year AA Industrial Yield
10 Year Treasury Yield
10 Year AA Industrial Spread

S&P downgraded U.S. debt after market closed

	Jun. 30, 2011	Aug. 5, 2011	Sep. 8, 2011
10 Year Treasury	3.16%	2.56%	1.98%
AA Industrial Spread	0.93%	0.91%	1.08%
10 Year AA Industrial	4.09%	3.47%	3.06%

Approximately $6 billion or 10% of TRV's long-term fixed income investments mature annually through 2014

Tax equivalent yield on these maturing investments will approximate 5%

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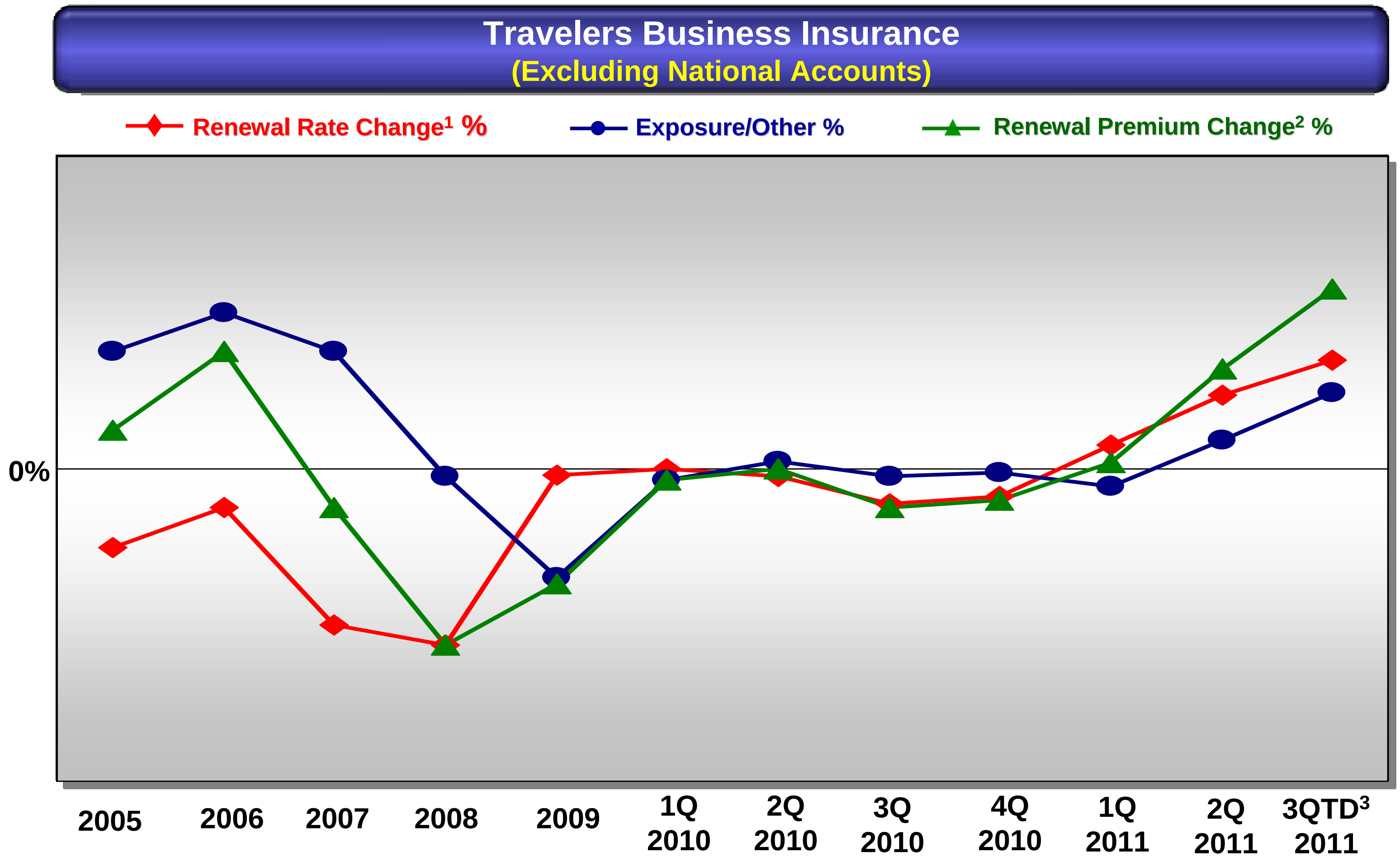
Insurance Pricing Environment
Business Insurance



Rate gains in Business Insurance have accelerated in recent periods

[1] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
[2] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[3] Through August 31, 2011

Note: statistics are subject to change based on a number of factors, including changes in actuarial estimates.

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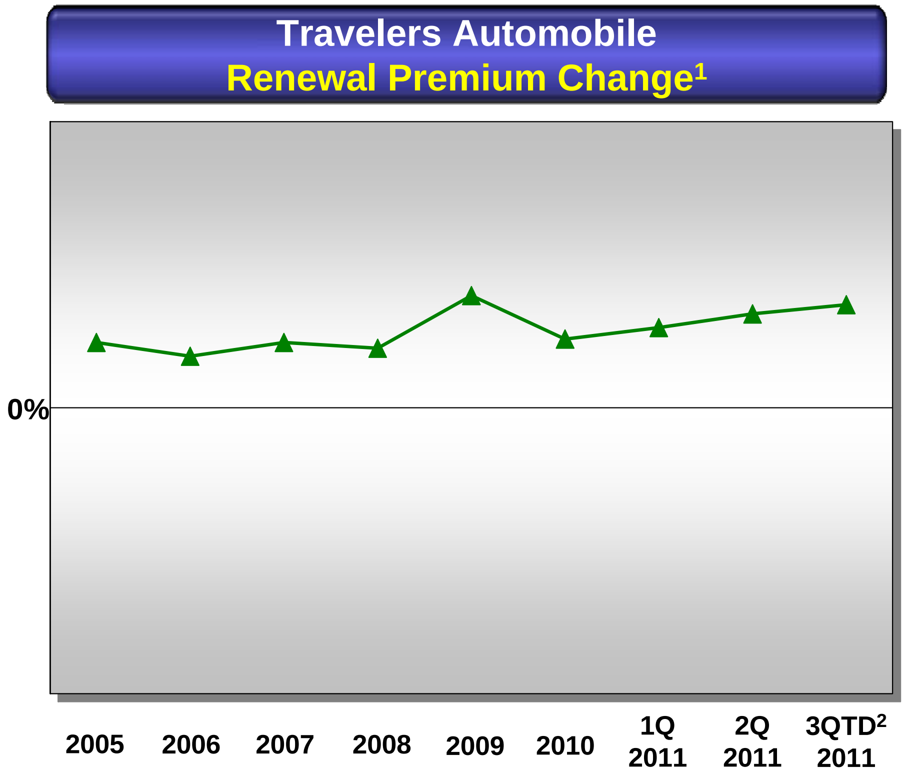
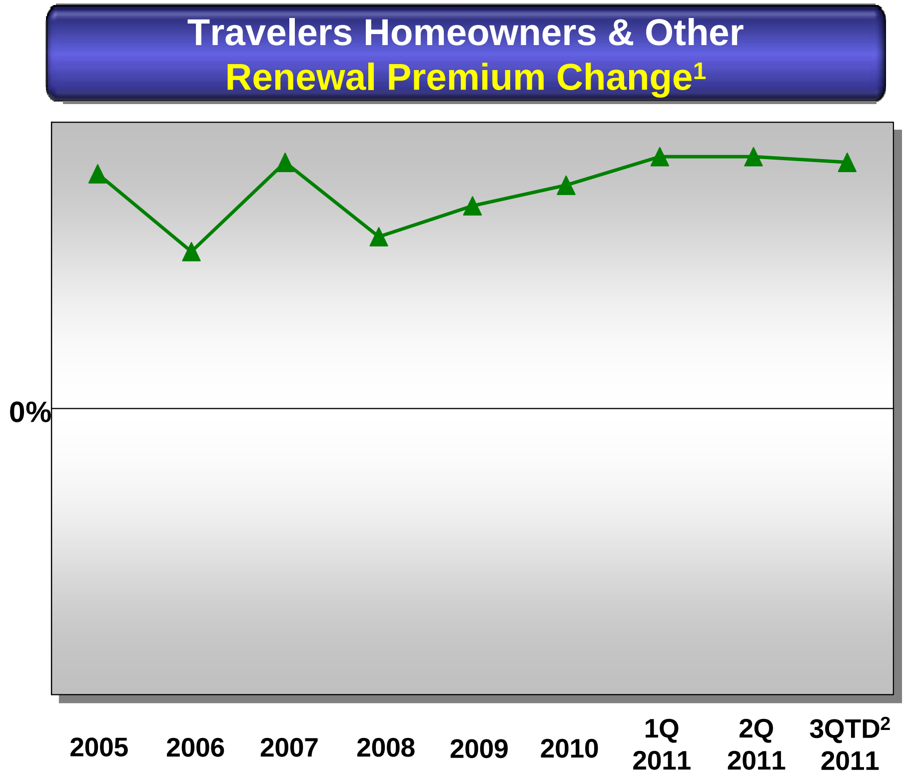
Insurance Pricing Environment
Personal Insurance





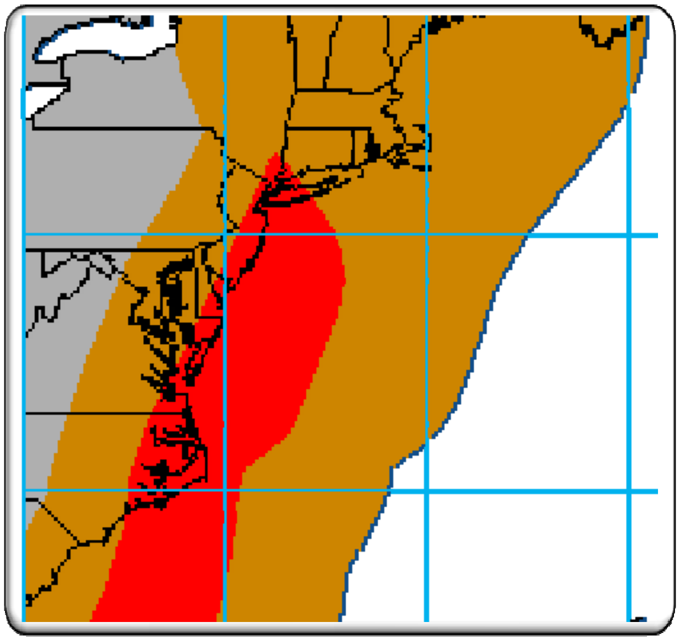
Have consistently achieved increases in Personal Insurance renewal premium

[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Through August 31, 2011.
Note: statistics are subject to change based on a number of factors, including changes in actuarial estimates.

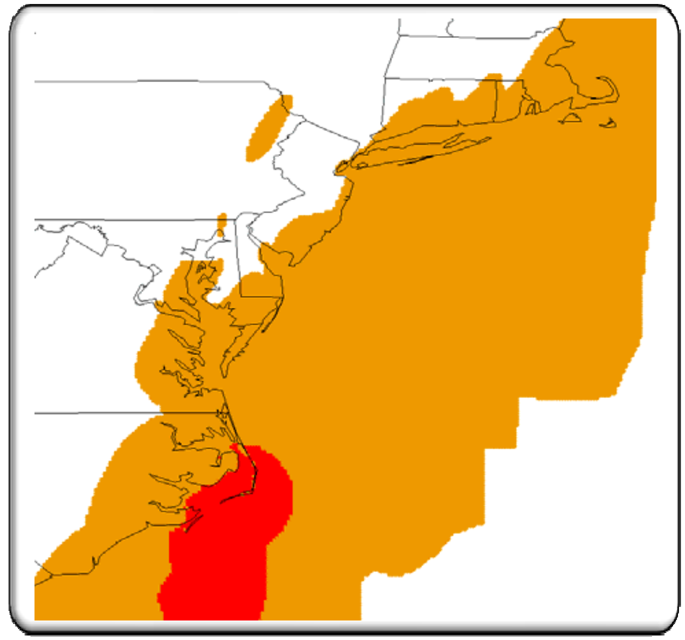
TRAVELERS

Hurricane Irene Prediction Versus Actual

National Hurricane Center Prediction on Day of Landfall



Weather Service Analysis of Wind Observations



TROPICAL STORM AND HURRICANE FORCE WIND SWATHS OF IRENE

- Hurricane strength winds observed in North Carolina only, according to Weather Services
- Environmental influences disrupted the storm more than anticipated by forecasters

TRAVELERS

- Balance sheet strength
- The current environment
- Capital management strategy
- Accounting for insurance contracts

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Capital Management Strategy Unchanged

Operating company capital maintained at levels consistent with internal economic capital modeling and AA rating objective

Excess capital in operating companies transferred to holding company

Holding company leverage maintained at level consistent with AA rating objective

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

Unneeded capital returned to shareholders

Capital Management

($ in billions)

Statutory:	2005	2006	2007	2008	2009	2010	2011 YTD[1]
Net income	$2.9	$4.3	$4.9	$4.1	$3.9	$3.7	$0.4
Dividends paid to parent company[2]	1.0	1.4	3.2	3.7	3.6	6.6	0.4
Surplus	17.8	20.9	22.9	21.5	23.2	20.1	20.2

[1] Year-to-date through June 30, 2011.

[2] Dividends paid from operating companies to the parent company.

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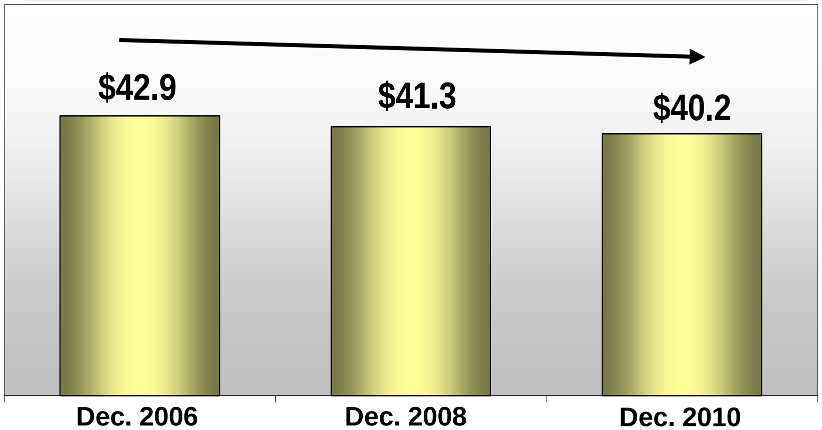
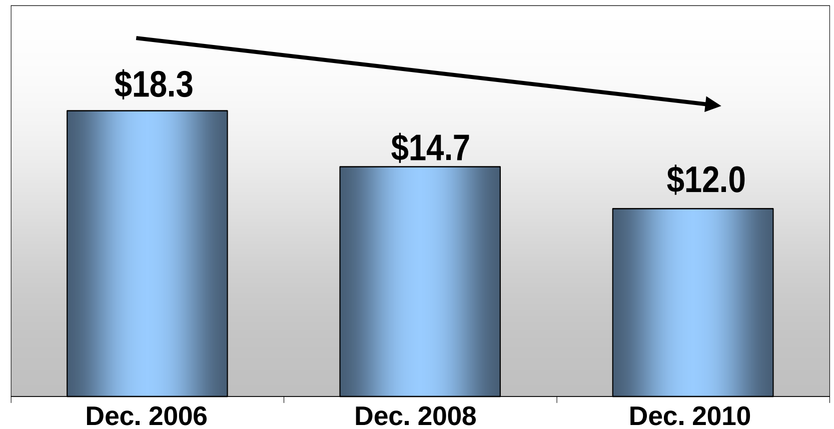
Drivers of Reduction in Target Surplus Levels

($ in billions)

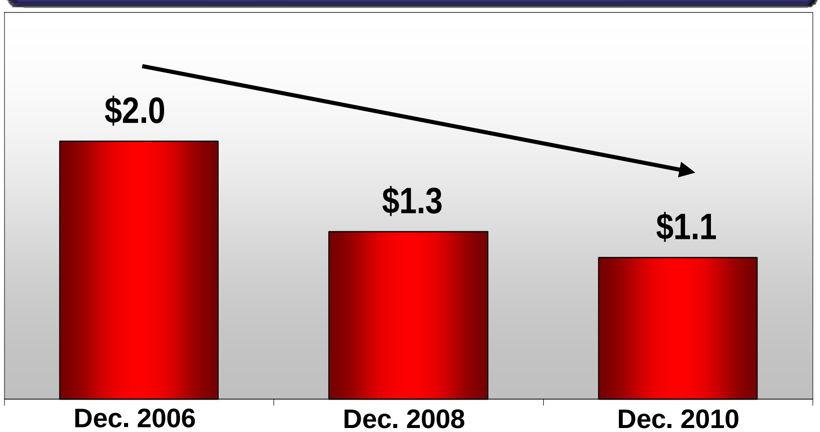
Net Loss & LAE Reserves: Down 6%



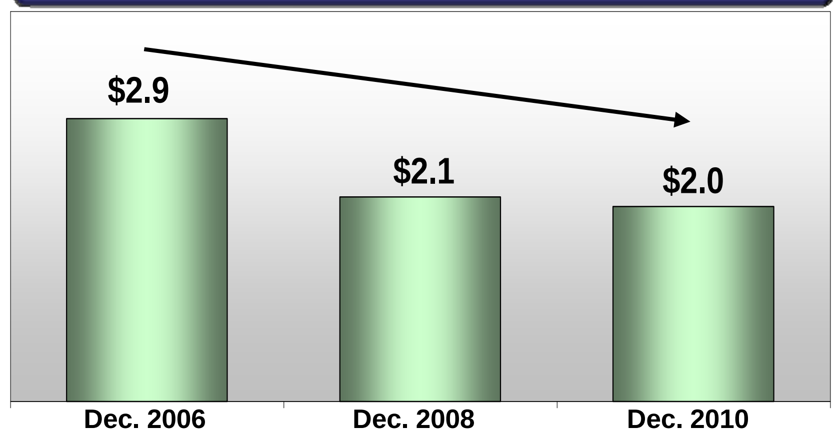
Reinsurance Recoverables: Down 34%



1-in-100 Hurricane PML: Down 45%



1-in-250 Hurricane PML: Down 31%



- **Net loss & LAE reserves → runoff and sale of legacy liabilities**
- **Reinsurance recoverables → collections and commutations**
- **Hurricane PMLs → coastal strategy**

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Note: PML historical amounts are not adjusted for subsequent model and non-model updates, data enhancements or changes to reinsurance structures

Capital Management

($ in billions)

	2005	2006	2007	2008	2009	2010	2011 YTD[1]
Statutory:							
Net income	$2.9	$4.3	$4.9	$4.1	$3.9	$3.7	$0.4
Dividends paid to parent company[2]	1.0	1.4	3.2	3.7	3.6	6.6	0.4
Surplus	17.8	20.9	22.9	21.5	23.2	20.1	20.2
GAAP:							
Net income	$1.6	$4.2	$4.6	$2.9	$3.6	$3.2	$0.5
Debt-to-capital ratio[3]	21.0%	18.9%	19.4%	19.5%	20.3%	21.9%	22.5%
Holding company liquidity	1.6	1.5	1.6	2.2	2.1	3.6	2.4

[1] Year-to-date through June 30, 2011.
[2] Dividends paid from operating companies to the parent company.
[3] Excludes net unrealized investment gains (losses), net of taxes.

TRAVELERS

Capital Management

($ in billions)

	2005	2006	2007	2008	2009	2010	2011 YTD[1]
Statutory:							
Net income	$2.9	$4.3	$4.9	$4.1	$3.9	$3.7	$0.4
Dividends paid to parent company[2]	1.0	1.4	3.2	3.7	3.6	6.6	0.4
Surplus	17.8	20.9	22.9	21.5	23.2	20.1	20.2
GAAP:							
Net income	$1.6	$4.2	$4.6	$2.9	$3.6	$3.2	$0.5
Debt-to-capital ratio[3]	21.0%	18.9%	19.4%	19.5%	20.3%	21.9%	22.5%
Holding company liquidity	1.6	1.5	1.6	2.2	2.1	3.6	2.4

Cash Returned to Common Shareholders:

	2005	2006	2007	2008	2009	2010	2011 YTD[1]
Dividends	$0.6	$0.7	$0.7	$0.7	$0.7	$0.7	$0.3
Share Repurchases[4]	-	1.1	3.0	2.1	3.3	5.0	1.3
Total	$0.6	$1.8	$3.7	$2.8	$4.0	$5.7	$1.6

Does not include 3Q 2011 share repurchases of $300 million through Sept. 9th

[1] Year-to-date through June 30, 2011.
[2] Dividends paid from operating companies to the parent company.
[3] Excludes net unrealized investment gains (losses), net of taxes.
[4] Repurchased under Board of Director authorization. Initial repurchase authorization granted in the second quarter 2006.

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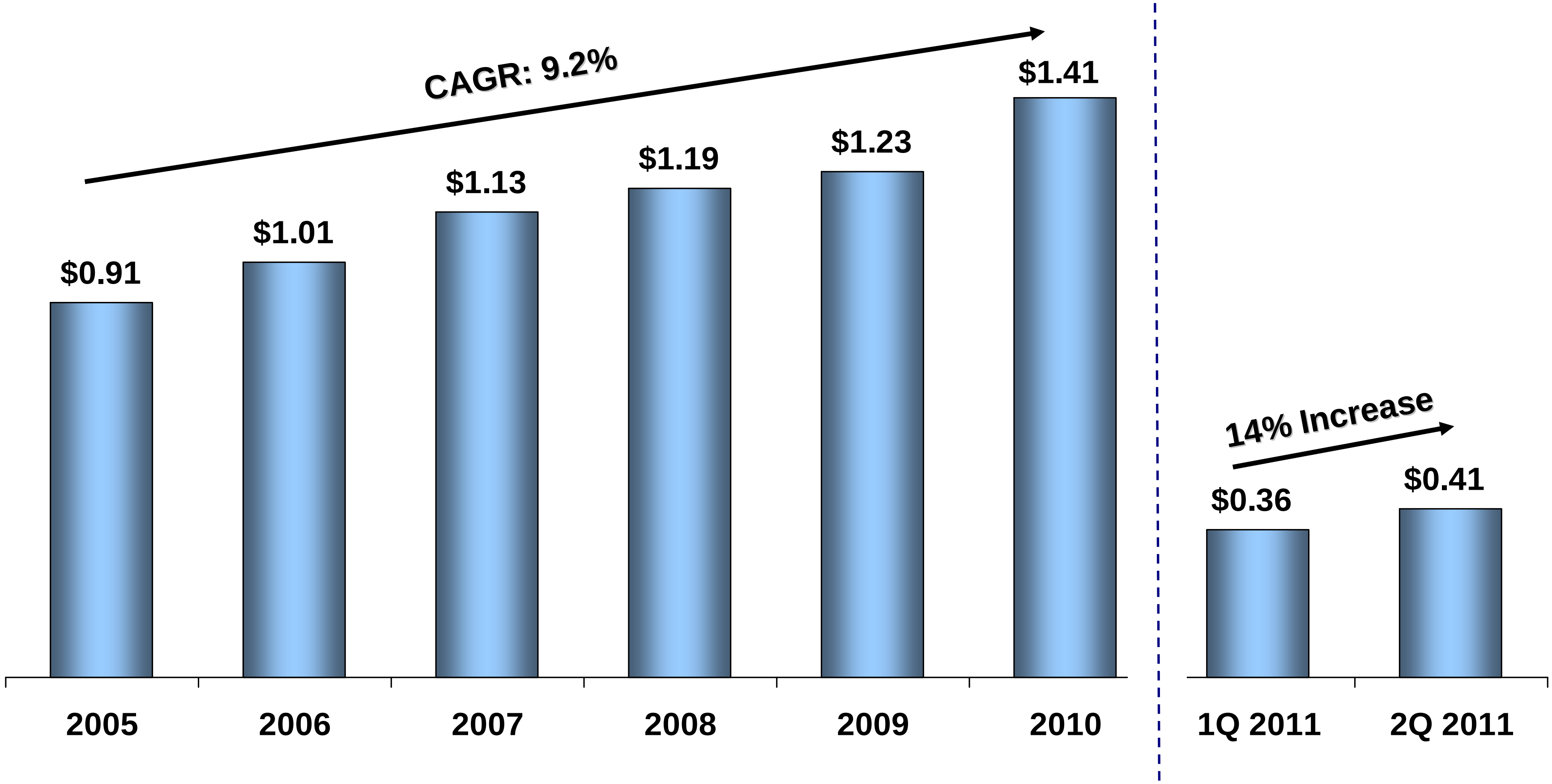
Capital Management

Dividends Per Common Share



Travelers has paid cash dividends without interruption for 139 years; current dividend yield[1]: 3.4%

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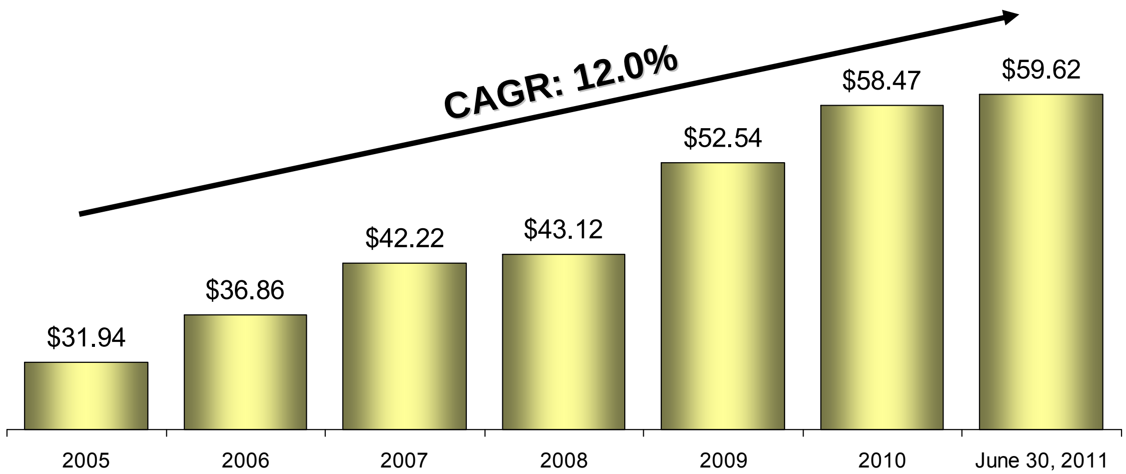
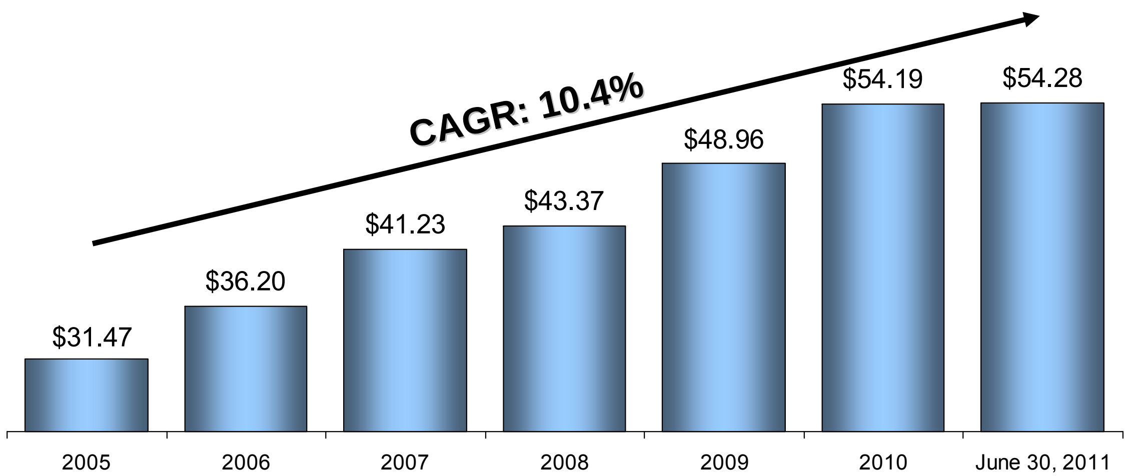
[1] As of September 9, 2011.

Capital Management
Consistently Growing Book Value Per Share

Book Value Per Share



Adjusted Book Value Per Share[1]



[1] Adjusted book value per share is total common shareholders' equity excluding the after-tax impact of net unrealized investment gains and losses divided by the number of common shares outstanding.
[2] Assumed 3.6% after-tax investment yield.

TRAVELERS

- Balance sheet strength
- The current environment
- Capital management strategy
- **Accounting for insurance contracts**

Accounting for Insurance Contracts

Last Year

- IASB planned to develop comprehensive IFRS accounting standard for insurance contracts by June 2011
- FASB/IASB convergence project – the FASB began to evaluate whether it would adopt the new IFRS insurance accounting standards, stay with current U.S. GAAP or make targeted modifications to U.S. GAAP
- Concerns
  - Comparability among reporting enterprises
  - Variability in reported results
  - Comprehension of financial information
  - Implementation, training and system costs
  - Increased audit complexity

Current Status

- IASB and FASB views on several key issues have not converged and both organizations received strong opposition to changing existing accounting requirements for P&C insurance
- Timetable for IFRS insurance contract accounting project pushed back -- IASB to re-expose its tentative decisions and timelines
- Sept. 7th -- FASB voted to retain current U.S. GAAP for short duration insurance contracts that meet certain criteria
  - Deliberations on reserve discounting and other key matters continue
  - Exposure draft anticipated in early 2012

Explanatory Note

This presentation contains, and management may make, certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. Specifically, statements about our share repurchase plans and statements about the potential impact of investment markets and other economic conditions on our investment portfolio and underwriting results, among others, are forward looking, and we may also make forward-looking statements about, among other things:

- our results of operations and financial condition (including, among other things, premium volume, premium rates, net and operating income, investment income and performance, return on equity, and expected current returns and combined ratios);
- the sufficiency of our asbestos and other reserves;
- the impact of emerging claims issues as well as other insurance and non-insurance litigation;
- the cost and availability of reinsurance coverage;
- catastrophe losses;
- the impact of investment, economic and underwriting market conditions; and
- strategic initiatives.

We caution investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. For a more detailed discussion of these factors, see the information on the next page and under the captions "Risk Factors" and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the Securities and Exchange Commission.

Our forward-looking statements speak only as of the date of this presentation or as of the date they are made, and we undertake no obligation to update forward-looking statements.

In this presentation, we may refer to some non-GAAP financial measures. For a reconciliation of these measures to the most comparable GAAP measures and a glossary of financial measures, we refer you to the earnings press releases and financial supplements which are available on the Travelers website under the investor section (www.travelers.com) and our most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

Explanatory Note (continued)

As noted above, this presentation contains, and management may make, certain "forward-looking statements". Some of the factors that could cause actual results to differ from those expressed in, or implied or projected by, the forward-looking statements include, but are not limited to, the following:

- catastrophe losses could materially and adversely affect our results of operations, financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance;
- during or following a period of financial market disruption or economic downturn, our business could be materially and adversely affected;
- if actual claims exceed our loss reserves, or if changes in the estimated level of loss reserves are necessary, our financial results could be materially and adversely affected;
- our investment portfolio may suffer reduced returns or material realized or unrealized losses;
- our business could be harmed because of its potential exposure to asbestos and environmental claims and related litigation;
- we are exposed to, and may face adverse developments involving, mass tort claims such as those relating to exposure to potentially harmful products or substances;
- the effects of emerging claim and coverage issues on our business are uncertain;
- the intense competition that we face could harm our ability to maintain, increase our business volumes and profitability;
- we may not be able to collect all amounts due to us from reinsurers and reinsurance coverage may not be available to us in the future at commercially reasonable rates or at all;
- we are exposed to credit risk in certain of our business operations;
- our businesses are heavily regulated and changes in regulation may reduce our profitability and limit our growth;
- a downgrade in our claims-paying and financial strength ratings could adversely impact our business volumes, adversely impact our ability to access the capital markets and increase our borrowing costs;
- the inability of our insurance subsidiaries to pay dividends to our holding company in sufficient amounts would harm our ability to meet our obligations, pay future shareholder dividends or make future share repurchases;
- disruptions to our relationships with our independent agents and brokers could adversely affect us;
- our efforts to develop new products or expand in targeted markets may not be successful and may create enhanced risks;
- our net deferred tax assets could be adversely affected by a reduction in the U.S. Federal corporate income tax rate;
- we may be adversely affected if our pricing and capital models are inaccurate;
- we are subject to a number of risks associated with our business outside the United States;
- our business success and profitability depend, in part, on effective information technology systems and on continuing to develop and implement improvements in technology;
- if we experience difficulties with technology, data security and/or outsourcing relationships, our ability to conduct business could be negatively impacted;
- acquisitions and integration of acquired businesses may result in operating difficulties and other unintended consequences;
- we could be adversely affected if our controls to ensure compliance with guidelines, policies and legal and regulatory standards are not effective;
- our businesses may be adversely affected if we are unable to hire and retain qualified employees;
- loss of or significant restriction on the use of credit scoring in the pricing and underwriting of Personal Insurance products could reduce our future profitability; and
- our repurchase plans depend on a variety of factors, including our financial position, earnings, capital requirements of our operating subsidiaries, legal requirements, regulatory constraints, catastrophe losses, other investment opportunities (including mergers and acquisitions), market conditions and other factors.

For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the Securities and Exchange Commission.

Disclosure

- For further information, please see Travelers reports filed with the SEC pursuant to the Securities Exchange Act of 1934 which are available at the SEC's website (www.sec.gov)
- Copies of this presentation and the accompanying webcast are publicly available on the Travelers website (www.travelers.com). This presentation should be read with the accompanying webcast
- From time to time, Travelers may use its website as a channel of distribution of material company information. Financial and other material information regarding the company is routinely posted on and accessible at http://investor.travelers.com. In addition, you may automatically receive email alerts and other information about Travelers by enrolling your email by visiting the "E-mail Alert Service" section at http://investor.travelers.com

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