Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **July 19, 2018**

The Travelers Companies, Inc.

(Exact name of registrant as specified in its charter)

Minnesota	**001-10898**	**41-0518860**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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)

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))

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 19, 2018, The Travelers Companies, Inc. (the “Company”) issued a press release announcing the results of the Company’s operations for the quarter ended June 30, 2018, and the availability of the Company’s second 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	Press Release, dated July 19, 2018, reporting results of operations (This exhibit is furnished and not filed.)
99.2	Second Quarter 2018 Financial Supplement of The Travelers Companies, Inc. (This exhibit is furnished and not filed.)

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.

Date: July 19, 2018

By /S/ KENNETH F. SPENCE III

Name: Kenneth F. Spence III
Title: Executive Vice President

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

TRAVELERS

The Travelers Companies, Inc.
485 Lexington Avenue
New York, NY 10017-2630
www.travelers.com

NYSE: TRV

Travelers Reports Second Quarter Net Income and Core Income per Diluted Share of $1.92 and $1.81, Respectively, Which Includes Catastrophe Losses of $1.40 per Diluted Share

Second Quarter Return on Equity of 9.2% and Core Return on Equity of 8.7%

- Second quarter net income of $524 million and core income of $494 million.
- Catastrophe losses of $488 million pre-tax increased by $85 million pre-tax from the prior year quarter. Quarter-over-quarter results also impacted by an incremental charge of $45 million pre-tax associated with a few large commercial losses, primarily fire related.
- Consolidated combined ratio of 98.1%; underlying combined ratio of 93.6%.
- Record net written premiums of $7.131 billion, up 7% from the prior year quarter, reflecting growth in all segments.
- Renewal premium change in Business Insurance at highest level since 2014.
- Total capital returned to shareholders of $559 million in the quarter, including $350 million of share repurchases. Year-to-date total capital returned to shareholders of $1.157 billion, including $751 million of share repurchases.
- Book value per share of $84.51, down 3% from year-end 2017, due to the impact of higher interest rates on net unrealized investment gains/(losses). Adjusted book value per share of $84.93, up 2% from year-end 2017.
- Board of Directors declared quarterly dividend per share of $0.77.

New York, July 19, 2018 — The Travelers Companies, Inc. today reported net income of $524 million, or $1.92 per diluted share, for the quarter ended June 30, 2018, compared to $595 million, or $2.11 per diluted share, in the prior year quarter. Core income in the current quarter was $494 million, or $1.81 per diluted share, compared to $543 million, or $1.92 per diluted share, in the prior year quarter. Core income before income taxes decreased primarily due to an increase in catastrophe losses of $85 million, an incremental charge of $45 million associated with a few large commercial losses, primarily fire related, and an $18 million assessment from the Texas Windstorm Insurance Association (TWIA) related to Hurricane Harvey. Core income benefited by $54 million from a lower U.S. corporate income tax rate. Net realized investment gains of $36 million pre-tax ($30 million after-tax) decreased due to lower gains on equity securities. 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 & revenues)	Three Months Ended June 30, 2018	2017	Change	Six Months Ended June 30, 2018	2017	Change
Net written premiums	$ 7,131	$ 6,640	7%	$ 13,955	$ 13,135	6%
Total revenues	$ 7,477	$ 7,184	4	$ 14,763	$ 14,126	5
Net income	$ 524	$ 595	(12)	$ 1,193	$ 1,212	(2)
per diluted share	*$ 1.92*	*$ 2.11*	*(9)*	*$ 4.35*	*$ 4.28*	*2*
Core income	$ 494	$ 543	(9)	$ 1,172	$ 1,157	1
per diluted share	*$ 1.81*	*$ 1.92*	*(6)*	*$ 4.27*	*$ 4.08*	*5*
Diluted weighted average shares outstanding	271.1	280.0	(3)	272.5	281.2	(3)
Combined ratio	98.1%	96.7%	1.4pts	96.8%	96.4%	0.4pts
Underlying combined ratio	93.6%	93.5%	0.1pts	93.0%	92.7%	0.3pts
Return on equity	9.2%	10.0%	(0.8)pts	10.3%	10.3%	—pts
Core return on equity	8.7%	9.5%	(0.8)pts	10.3%	10.2%	0.1pts

	June 30, 2018	December 31, 2017	June 30, 2017	Change from December 31, 2017	Change from June 30, 2017
Book value per share	$ 84.51	$ 87.46	$ 86.46	(3)%	(2)%
Adjusted book value per share	84.93	83.36	82.71	2	3

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

"Second quarter core income was $494 million, down from $543 million in the prior year quarter, due to a $122 million after-tax increase in catastrophe losses resulting from an active tornado and hail season," said Alan Schnitzer, Chairman and Chief Executive Officer. "Results excluding catastrophe losses were strong, reflecting record net earned premiums and a consolidated underlying combined ratio of 93.6%, with each of our business segments contributing. The underlying combined ratio in Business Insurance was a solid 96.5%. The underlying combined ratio in our Bond & Specialty Insurance business was strong at 80.5%. The underlying combined ratio in Personal Insurance improved to 92.6%, reflecting a 6.9 point improvement in Agency Auto as a result of our actions in recent quarters to increase profitability. The consolidated expense ratio improved by 0.4 points from disciplined top line growth and expense management, along with the successful execution of our productivity initiatives. Our investment portfolio continued to perform well, with income from our fixed income portfolio continuing to increase. Our capital management strategy remains unchanged, and we returned approximately $560 million of excess capital to our shareholders this quarter, including $350 million of share repurchases, bringing the year-to-date total to over $1.15 billion.

"We are pleased with the execution of our marketplace strategies. Net written premiums increased by 7% to a record $7.1 billion. Net written premiums in Business Insurance increased by 7%. This was driven by very strong execution by our domestic field organization, which resulted in renewal premium change that reached 5.3%, its highest level since 2014, while still achieving retention of 85%, consistent with historical highs. The recent establishment of business centers in our Commercial Accounts business contributed to an 8% increase in domestic new business in Business Insurance. In Bond & Specialty Insurance, net written premiums increased by 9%, with strong production across our Management Liability and Surety businesses. In Personal Insurance, net written premiums increased by 8%, benefiting from renewal premium change of 9% in Agency Auto and continued growth in Agency Homeowners.

"Turning to weather more broadly, absent a severe hurricane season, we expect catastrophe losses to be highest in the second quarter. Catastrophe losses were $488 million this quarter, approximately $50 million more than we would have expected, but within the range of normal variability. This follows several recent quarters in which catastrophe losses exceeded our historical experience and expectations. Weather is inherently unpredictable, and accordingly, we take a balanced approach to developing conclusions from what happens in a relatively short period of time. As always, the impact of weather on our business has our full attention, and we will continue to use our leading actuarial expertise and the latest in weather modeling to inform our underwriting and pricing decisions.

"With a strong foundation, an active innovation agenda, superior talent and a track record of successfully managing our businesses for the long term, we remain well positioned to continue to deliver leading returns over time."

Consolidated Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended June 30, 2018	2017	Change	Six Months Ended June 30, 2018	2017	Change
Underwriting gain:	$ 90	$ 173	$ (83)	$ 348	$ 384	$ (36)

Underwriting gain includes:						
Net favorable prior year reserve development	*186*	*203*	*(17)*	*336*	*284*	*52*
Catastrophes, net of reinsurance	*(488)*	*(403)*	*(85)*	*(842)*	*(750)*	*(92)*
Net investment income	**595**	**598**	**(3)**	**1,198**	**1,208**	**(10)**
Other income/(expense), including interest expense	**(90)**	**(61)**	**(29)**	**(162)**	**(127)**	**(35)**
Core income before income taxes	**595**	**710**	**(115)**	**1,384**	**1,465**	**(81)**
Income tax expense	**101**	**167**	**(66)**	**212**	**308**	**(96)**
Core income	**494**	**543**	**(49)**	**1,172**	**1,157**	**15**
Net realized investment gains after income taxes	**30**	**52**	**(22)**	**21**	**55**	**(34)**
Net income	**$ 524**	**$ 595**	**$ (71)**	**$ 1,193**	**$ 1,212**	**$ (19)**
Combined ratio	**98.1%**	**96.7%**	**1.4pts**	**96.8%**	**96.4%**	**0.4pts**
Impact on combined ratio						
Net favorable prior year reserve development	(2.8)pts	(3.2)pts	0.4pts	(2.5)pts	(2.3)pts	(0.2)pts
Catastrophes, net of reinsurance	7.3pts	6.4pts	0.9pts	6.3pts	6.0pts	0.3pts
Underlying combined ratio	**93.6%**	**93.5%**	**0.1pts**	**93.0%**	**92.7%**	**0.3pts**
Net written premiums						
Business Insurance	$ 3,781	$ 3,544	7%	$ 7,775	$ 7,399	5%
Bond & Specialty Insurance	653	598	9	1,227	1,142	7
Personal Insurance	2,697	2,498	8	4,953	4,594	8
Total	**$ 7,131**	**$ 6,640**	**7%**	**$ 13,955**	**$ 13,135**	**6%**

Second Quarter 2018 Results
(All comparisons vs. second quarter 2017, unless noted otherwise)

Net income of $524 million decreased $71 million due to lower core income and lower net realized investment gains. Core income of $494 million decreased $49 million. Core income before income taxes decreased primarily due to an increase in catastrophe losses of $85 million, an incremental charge of $45 million associated with a few large commercial losses, primarily fire related, and the $18 million assessment from TWIA. Core income benefited by $54 million from a lower U.S. corporate income tax rate. Net realized investment gains of $36 million pre-tax ($30 million after-tax) decreased due to lower gains on equity securities.

Underwriting results:

- The combined ratio of 98.1% increased 1.4 points due to higher catastrophe losses (0.9 points), lower net favorable prior year reserve development (0.4 points) and a higher underlying combined ratio (0.1 points).
- The underlying combined ratio of 93.6% increased 0.1 points. See below for details by segment.
- Net favorable prior year reserve development occurred in all segments. Catastrophe losses in the second quarter of 2018 primarily resulted from nine wind and hail storms in several regions of the United States.

Net investment income of $595 million pre-tax was comparable to the prior year quarter. Private equity returns, although strong, were lower than the prior year quarter, while income from our fixed income investment portfolio increased due to a higher average level of fixed maturity investments and higher short-term interest rates.

Record net written premiums of $7.131 billion increased 7%, reflecting growth in all segments.

Year-to-Date 2018 Results
(All comparisons vs. year-to-date 2017, unless noted otherwise)

Net income of $1.193 billion decreased $19 million due to lower net realized investment gains, partially offset by higher core income. Core income of $1.172 million increased $15 million. Core income before income taxes decreased due to higher catastrophe losses, partially offset by higher net favorable prior year reserve development. Core income benefited by $127 million from a lower U.S. corporate income tax rate. Net realized investment gains of $25 million pre-tax ($21 million after-tax) were lower, primarily driven by gains on the sale of equity securities in the prior year period.

Underwriting results:

- The combined ratio of 96.8% increased 0.4 points due to a higher underlying combined ratio (0.3 points) and higher catastrophe losses (0.3 points), partially offset by higher net favorable prior year reserve development (0.2 points).
- The underlying combined ratio of 93.0% increased 0.3 points.
- Net favorable prior year reserve development occurred in all segments. Catastrophe losses included the second quarter events described above, as well as winter storms in the eastern United States, a wind and hail storm in the southern United States and mudslides in California in the first quarter of 2018.

Net investment income of $1.198 billion pre-tax ($1.020 billion after-tax) was comparable to the prior year period and benefited from the same factors as discussed above for the second quarter 2018.

Record net written premiums of $13.955 billion increased 6%, reflecting growth in all segments.

Shareholders' Equity

Shareholders' equity of $22.623 billion decreased 5% from year-end 2017 due to the impact of higher interest rates on net unrealized investment gains/(losses). Net unrealized investment losses included in shareholders' equity were $(135) million pre-tax ($(112) million after-tax), compared to net unrealized investment gains of $1.414 billion pre-tax ($1.112 billion after-tax) at year-end 2017. Book value per share of $84.51 decreased 3% from year-end 2017, also due to the impact of higher interest rates on net unrealized investment gains/(losses), and adjusted book value per share of $84.93 increased 2% from year-end 2017.

The Company repurchased 2.7 million shares during the second quarter at an average price of $129.66 per share for a total cost of $350 million. Capacity remaining under the existing share repurchase authorization was $3.856 billion at the end of the quarter. At the end of second quarter 2018, statutory capital and surplus was $20.371 billion and the ratio of debt-to-capital was 22.2%. The ratio of debt-to-capital excluding after-tax net unrealized investment gains/(losses) included in shareholders' equity was 22.1%, within the Company's target range of 15% to 25%.

The Board of Directors declared a quarterly dividend of $0.77 per share. This dividend is payable on September 28, 2018, to shareholders of record as of the close of business on September 10, 2018.

Business Insurance Segment Financial Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Underwriting gain:	**$ 32**	**$ 107**	**$ (75)**	**$ 105**	**$ 216**	**$ (111)**
Underwriting gain includes:						
Net favorable prior year reserve development	*84*	*125*	*(41)*	*150*	*186*	*(36)*
Catastrophes, net of reinsurance	*(168)*	*(184)*	*16*	*(306)*	*(316)*	*10*
Net investment income	**440**	**447**	**(7)**	**886**	**900**	**(14)**
Other income/(expense)	**(10)**	**15**	**(25)**	**(7)**	**24**	**(31)**
Segment income before income taxes	**462**	**569**	**(107)**	**984**	**1,140**	**(156)**
Income tax expense	**77**	**140**	**(63)**	**147**	**269**	**(122)**
Segment income	**$ 385**	**$ 429**	**$ (44)**	**$ 837**	**$ 871**	**$ (34)**
Combined ratio	**98.8%**	**96.5%**	**2.3pts**	**98.2%**	**96.5%**	**1.7pts**
Impact on combined ratio						
Net favorable prior year reserve development	(2.3)pts	(3.6)pts	1.3pts	(2.1)pts	(2.7)pts	0.6pts
Catastrophes, net of reinsurance	4.6pts	5.3pts	(0.7)pts	4.3pts	4.6pts	(0.3)pts
Underlying combined ratio	**96.5%**	**94.8%**	**1.7pts**	**96.0%**	**94.6%**	**1.4pts**
Net written premiums by market						
Domestic						
Select Accounts	$ 729	$ 720	1%	$ 1,502	$ 1,475	2%
Middle Market	1,985	1,820	9	4,247	3,997	6
National Accounts	231	219	5	540	507	7
National Property and Other	518	496	4	898	882	2
Total Domestic	3,463	3,255	6	7,187	6,861	5
International	318	289	10	588	538	9
Total	**$ 3,781**	**$ 3,544**	**7%**	**$ 7,775**	**$ 7,399**	**5%**

Second Quarter 2018 Results
(All comparisons vs. second quarter 2017, unless noted otherwise)

Segment income for Business Insurance was $385 million after-tax, a decrease of $44 million. Segment income before income taxes was impacted by a lower underlying underwriting gain and lower net favorable prior year reserve development. The lower underlying underwriting gain was driven by normal quarterly variability in both loss and expense activity, including an incremental charge of $45 million associated with a few large commercial losses, primarily fire related, and $9 million from the TWIA assessment. Segment income in the current quarter benefited from a lower U.S. corporate income tax rate.

Underwriting results:

- The combined ratio of 98.8% increased 2.3 points due to a higher underlying combined ratio (1.7 points) and lower net favorable prior year reserve development (1.3 points), partially offset by lower catastrophe losses (0.7 points).

- The underlying combined ratio of 96.5% increased 1.7 points driven by normal quarterly variability in both loss and expense activity, including a few large commercial losses, primarily fire related, and the TWIA assessment.

- Net favorable prior year reserve development was primarily driven by better than expected loss experience in the segment's domestic operations in the workers' compensation product line for multiple accident years, partially offset by higher than expected loss experience in the general liability product line for accident years 2008 and prior, including a $55 million increase to environmental reserves.

Net written premiums of $3.781 billion increased 7%, benefiting from continued strong retention, higher renewal premium change and higher levels of new business.

Year-to-Date 2018 Results

(All comparisons vs. year-to-date 2017, unless noted otherwise)

Segment income for Business Insurance was $837 million after-tax, a decrease of $34 million. Segment income before income taxes was impacted by a lower underlying underwriting gain, primarily driven by normal variability in loss activity, including a charge of $45 million associated with a few large commercial losses, primarily fire related, and lower net favorable prior year reserve development. Segment income in the current quarter benefited from a lower U.S. corporate income tax rate. Segment income in the prior year period included a $15 million benefit from the resolution of prior year tax matters.

Underwriting results:

- The combined ratio of 98.2% increased 1.7 points due to a higher underlying combined ratio (1.4 points) and lower net favorable prior year reserve development (0.6 points), partially offset by lower catastrophe losses (0.3 points).

- The underlying combined ratio of 96.0% increased 1.4 points, primarily driven by normal variability in loss activity, including a few large commercial losses, primarily fire related.

- Net favorable prior year reserve development was primarily driven by better than expected loss experience in the segment's domestic operations in the workers' compensation product line for multiple accident years and the commercial property product line for recent accident years, partially offset by higher than expected loss experience in the general liability product line for accident years 2008 and prior (including a $55 million increase to environmental reserves) and higher than expected loss experience in the commercial automobile product line for recent accident years.

Net written premiums of $7.775 billion increased 5% and benefited from the same factors discussed above for the second quarter 2018.

Bond & Specialty Insurance Segment Financial Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Underwriting gain:	**$ 199**	**$ 177**	**$ 22**	**$ 343**	**$ 289**	**$ 54**
Underwriting gain includes:						
Net favorable prior year reserve development	*89*	*78*	*11*	*124*	*92*	*32*
Catastrophes, net of reinsurance	*(5)*	*(1)*	*(4)*	*(5)*	*(2)*	*(3)*
Net investment income	**57**	**56**	**1**	**115**	**117**	**(2)**
Other income	**3**	**6**	**(3)**	**9**	**11**	**(2)**
Segment income before income taxes	**259**	**239**	**20**	**467**	**417**	**50**
Income tax expense	**55**	**76**	**(21)**	**90**	**109**	**(19)**
Segment income	**$ 204**	**$ 163**	**$ 41**	**$ 377**	**$ 308**	**$ 69**
Combined ratio	**66.5%**	**68.7%**	**(2.2)pts**	**70.5%**	**74.0%**	**(3.5)pts**
Impact on combined ratio						
Net favorable prior year reserve development	(14.8)pts	(13.5)pts	(1.3)pts	(10.5)pts	(8.2)pts	(2.3)pts
Catastrophes, net of reinsurance	0.8pts	0.2pts	0.6pts	0.4pts	0.2pts	0.2pts
Underlying combined ratio	**80.5%**	**82.0%**	**(1.5)pts**	**80.6%**	**82.0%**	**(1.4)pts**
Net written premiums						
Domestic						
Management Liability	$ 362	$ 341	6%	$ 710	$ 671	6%
Surety	235	211	11	420	385	9
Total Domestic	597	552	8	1,130	1,056	7
International	56	46	22	97	86	13
Total	**$ 653**	**$ 598**	**9%**	**$ 1,227**	**$ 1,142**	**7%**

Second Quarter 2018 Results

(All comparisons vs. second quarter 2017, unless noted otherwise)

Segment income for Bond & Specialty Insurance was $204 million, an increase of $41 million. Segment income before income taxes benefited from a higher underlying underwriting gain and higher net favorable prior year reserve development. Segment income in the current quarter benefited from a lower U.S. corporate income tax rate.

Underwriting results:

- The combined ratio of 66.5% improved 2.2 points due to a lower underlying combined ratio (1.5 points) and higher net favorable prior year reserve development (1.3 points), partially offset by higher catastrophe losses (0.6 points).

- The underlying combined ratio remained very strong at 80.5% and improved 1.5 points, primarily driven by improvement in the expense ratio from the impact of higher levels of earned premiums.

- Net favorable prior year reserve development resulted from better than expected loss experience in the segment's domestic operations in the general liability product line for multiple accident years.

Net written premiums of $653 million increased 9%, reflecting an increase in surety premiums, as well as continued strong retention and an increase in new business in management liability.

Year-to-Date 2018 Results
(All comparisons vs. year-to-date 2017, unless noted otherwise)

Segment income for Bond & Specialty Insurance was $377 million, an increase of $69 million. Segment income before income taxes benefited from higher net favorable prior year reserve development and a higher underlying underwriting gain. Segment income in the current period benefited from a lower U.S. corporate income tax rate. Segment income in the prior year period included a $17 million benefit from the resolution of prior year tax matters.

Underwriting results:

- The combined ratio of 70.5% improved 3.5 points due to higher net favorable prior year reserve development (2.3 points) and a lower underlying combined ratio (1.4 points), partially offset by higher catastrophe losses (0.2 points).

- The underlying combined ratio remained very strong at 80.6% and improved 1.4 points, primarily driven by improvement in the expense ratio from the impact of higher levels of earned premiums.

- Net favorable prior year reserve development resulted from better than expected loss experience in the segment's domestic operations in the general liability product line for multiple accident years.

Net written premiums of $1.227 billion grew 7% from the prior year period and benefited from the same factors as discussed above for second quarter 2018.

Personal Insurance Segment Financial Results

($ in millions and pre-tax, unless noted otherwise)	Three Months Ended June 30, 2018	2017	Change	Six Months Ended June 30, 2018	2017	Change
Underwriting gain/(loss):	**$ (141)**	**$ (111)**	**$ (30)**	**$ (100)**	**$ (121)**	**$ 21**
Underwriting gain includes:						
Net favorable prior year reserve development	*13*	*—*	*13*	*62*	*6*	*56*
Catastrophes, net of reinsurance	*(315)*	*(218)*	*(97)*	*(531)*	*(432)*	*(99)*
Net investment income	**98**	**95**	**3**	**197**	**191**	**6**
Other income	**14**	**15**	**(1)**	**31**	**31**	**—**
Segment income/(loss) before income taxes	**(29)**	**(1)**	**(28)**	**128**	**101**	**27**
Income tax expense/(benefit)	**(12)**	**(13)**	**1**	**16**	**—**	**16**
Segment income/(loss)	**$ (17)**	**$ 12**	**$ (29)**	**$ 112**	**$ 101**	**$ 11**
Combined ratio	**104.9%**	**104.1%**	**0.8pts**	**101.3%**	**101.9%**	**(0.6)pts**
Impact on combined ratio						
Net favorable prior year reserve development	(0.5)pts	—pts	(0.5)pts	(1.3)pts	(0.2)pts	(1.1)pts
Catastrophes, net of reinsurance	12.8pts	9.6pts	3.2pts	11.0pts	9.7pts	1.3pts
Underlying combined ratio	**92.6%**	**94.5%**	**(1.9)pts**	**91.6%**	**92.4%**	**(0.8)pts**
Net written premiums						
Domestic						
Agency (1)						
Automobile	$ 1,258	$ 1,159	9%	$ 2,441	$ 2,246	9%
Homeowners & Other	1,137	1,077	6	1,969	1,871	5
Total Agency	2,395	2,236	7	4,410	4,117	7
Direct to Consumer	99	88	13	191	171	12
Total Domestic	2,494	2,324	7	4,601	4,288	7

International	203	174	17	352	306	15
Total	**$ 2,697**	**$ 2,498**	**8%**	**$ 4,953**	**$ 4,594**	**8%**

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

Second Quarter 2018 Results
(All comparisons vs. second quarter 2017, unless noted otherwise)

Segment loss for Personal Insurance was $(17) million, as compared to segment income of $12 million in the prior year quarter, due to lower segment income before income taxes. The segment loss before income taxes resulted from higher catastrophe losses, partially offset by a higher underlying underwriting gain and net favorable prior year reserve development, compared to no net reserve development in the prior year quarter. The higher underlying underwriting gain resulted from improvement in Agency Automobile, driven by earned pricing that exceeded loss cost trends, partially offset by a reduction in Agency Homeowners & Other due to normal variability in loss activity as well as the inclusion of $9 million from the TWIA assessment. Segment loss in the current quarter was impacted by a lower U.S. corporate income tax rate.

Underwriting results:

- The combined ratio of 104.9% increased 0.8 points due to higher catastrophe losses (3.2 points), partially offset by a lower underlying combined ratio (1.9 points) and net favorable prior year reserve development compared to no net reserve development in the prior year quarter (0.5 points).

- The underlying combined ratio of 92.6% improved 1.9 points from improvement in Agency Automobile, driven by earned pricing that exceeded loss cost trends, partially offset by an increase in Agency Homeowners & Other due to normal variability in loss activity and the TWIA assessment.

- Net favorable prior year reserve development resulted from better than expected loss experience in the domestic Automobile product line for recent accident years.

Net written premiums of $2.697 billion increased 8%. Agency Automobile net written premiums grew 9%, driven by renewal premium change of 9%. Agency Homeowners & Other net written premiums grew 6%, benefiting from year-over-year policies in force growth of 6% and positive renewal premium change.

Year-to-Date 2018 Results
(All comparisons vs. year-to-date 2017, unless noted otherwise)

Segment income for Personal Insurance was $112 million, an increase of $11 million. Segment income before income taxes benefited from a higher underlying underwriting gain and higher net favorable prior year reserve development, partially offset by higher catastrophe losses. The higher underlying underwriting gain was driven by earned pricing that exceeded loss cost trends in the Agency Automobile product line, partially offset by a reduction in Agency Homeowners & Other due to normal variability in loss activity. Segment income in the current period benefited from a lower U.S. corporate income tax rate. Segment income in the prior year period included a $7 million benefit from the resolution of prior year income tax matters.

Underwriting results:

- The combined ratio of 101.3% improved 0.6 points due to higher net favorable prior year reserve development (1.1 points) and a lower underlying combined ratio (0.8 points), partially offset by higher catastrophe losses (1.3 points).

- The underlying combined ratio of 91.6% improved 0.8 points, primarily driven by earned pricing that exceeded loss cost trends in Agency Automobile, partially offset by an increase in Agency Homeowners & Other due to normal variability in loss activity.

- Net favorable prior year reserve development resulted from better than expected loss experience in the segment's domestic operations in the Automobile product line for recent accident years.

Net written premiums of $4.953 billion increased 8%. Agency Automobile net written premiums grew 9% and Agency Homeowners & Other net written premiums grew 5%, benefiting from the same factors as discussed above for second quarter 2018.

Financial Supplement and Conference Call

The information in this press release should be read in conjunction with a financial supplement that is available on our website at www.travelers.com. Travelers management will discuss the contents of this release and other relevant topics via webcast at 9 a.m. Eastern (8 a.m. Central) on Thursday, July 19, 2018. Investors can access the call via webcast at http://investor.travelers.com or by dialing 1.866.393.4306 within the United States and 1.734.385.2616 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, an audio playback of the webcast and the slide presentation will be available on the same website.

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 approximately 30,000 employees and generated revenues of approximately $29 billion in 2017. For more information, visit www.travelers.com.

Travelers may use its website and/or social media outlets, such as Facebook and Twitter, 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 http://investor.travelers.com, our Facebook page at https://www.facebook.com/travelers and our Twitter account (@Travelers) at https://twitter.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 http://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 and insurance related services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland, Brazil and throughout other parts of the world as a corporate member of Lloyd's.

Bond & Specialty Insurance — Bond & Specialty Insurance provides surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers in the United States and certain specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil, utilizing various degrees of financially-based underwriting approaches.

Personal Insurance — Personal Insurance writes a broad range of property and casualty insurance 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.

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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," "anticipates," "expects," "intends," "plans," "projects," "believes," "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 and its future results of operations and financial condition (including, among other things, anticipated premium volume, premium rates, margins, net and core income, investment income and performance, loss costs, return on equity, core return on equity and expected current returns and combined ratios);
- share repurchase plans;
- future pension plan contributions;
- the sufficiency of the Company's 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 (including changes in interest rates), economic (including inflation, recent changes in tax law, rapid changes in commodity prices and fluctuations in foreign currency exchange rates) and underwriting market conditions;
- strategic and operational initiatives to improve profitability and competitiveness;
- the Company's competitive advantages;
- new product offerings; and
- the impact of new or potential regulations imposed or to be imposed by the United States or other nations, including tariffs or other barriers to international trade.

The Company cautions investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Some of the factors that could cause actual results to differ include, but are not limited to, the following:

- catastrophe losses could materially and adversely affect the Company's results of operations, its financial position and/or liquidity, and could adversely impact the Company's ratings, the Company's ability to raise capital and the availability and cost of reinsurance;

- if actual claims exceed the Company's claims and claim adjustment expense reserves, or if changes in the estimated level of claims and claim adjustment expense reserves are necessary, including as a result of, among other things, changes in the legal, regulatory and economic environments in which the Company operates, the Company's financial results could be materially and adversely affected;

- during or following a period of financial market disruption or an economic downturn, the Company's business could be materially and adversely affected;

- the Company's investment portfolio is subject to credit risk and interest rate risk, and may suffer reduced or low returns or material realized or unrealized losses;

- the Company's business could be harmed because of its potential exposure to asbestos and environmental claims and related litigation;

- the intense competition that the Company faces, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which it operates, could harm its ability to maintain or increase its business volumes and its profitability;

- disruptions to the Company's relationships with its independent agents and brokers or the Company's inability to manage effectively a changing distribution landscape could adversely affect the Company;

- the Company is 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 the Company's business are uncertain;

- the Company may not be able to collect all amounts due to it from reinsurers, reinsurance coverage may not be available to the Company in the future at commercially reasonable rates or at all and we are exposed to credit risk related to our structured settlements;

- the Company is also exposed to credit risk in certain of its insurance operations and with respect to certain guarantee or indemnification arrangements that we have with third parties;

- within the United States, the Company's businesses are heavily regulated by the states in which it conducts business, including licensing, market conduct and financial supervision, and changes in regulation may reduce the Company's profitability and limit its growth;

- a downgrade in the Company's claims-paying and financial strength ratings could adversely impact the Company's business volumes, adversely impact the Company's ability to access the capital markets and increase the Company's borrowing costs;

- the inability of the Company's insurance subsidiaries to pay dividends to the Company's holding company in sufficient amounts would harm the Company's ability to meet its obligations, pay future shareholder dividends and/or make future share repurchases;

- the Company's efforts to develop new products, expand in targeted markets or improve business processes and workflows may not be successful and may create enhanced risks;

- the Company may be adversely affected if its pricing and capital models provide materially different indications than actual results;

- the Company's business success and profitability depend, in part, on effective information technology systems and on continuing to develop and implement improvements in technology, particularly as our business processes become more digital;

- if the Company experiences difficulties with technology, data and network security (including as a result of cyber attacks), outsourcing relationships, or cloud-based technology, the Company's ability to conduct its business could be negatively impacted;

- the Company is also subject to a number of additional risks associated with its business outside the United States, including foreign currency exchange fluctuations and restrictive regulations as well as the risks and uncertainties associated with the United Kingdom's withdrawal from the European Union;

- regulatory changes outside of the United States, including in Canada, the United Kingdom and the European Union, could adversely impact the Company's results of operations and limit its growth;

- 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 could reduce the Company's future profitability;

- acquisitions and integration of acquired businesses may result in operating difficulties and other unintended consequences;

- the Company could be adversely affected if its controls designed to ensure compliance with guidelines, policies and legal and regulatory standards are not effective;

- the Company's businesses may be adversely affected if it is unable to hire and retain qualified employees;

- intellectual property is important to the Company's business, and the Company may be unable to protect and enforce its own intellectual property or the Company may be subject to claims for infringing the intellectual property of others;

- changes in federal regulation could impose significant burdens on the Company and otherwise adversely impact the Company's results;

- changes in U.S. tax laws or in the tax laws of other jurisdictions where the Company operates could adversely impact the Company; and

- 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 commensurate with the Company's desired ratings from independent rating agencies, 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 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” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent

annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 15, 2018, as updated by our periodic filings with the SEC.

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GLOSSARY OF FINANCIAL MEASURES AND RECONCILIATIONS OF GAAP MEASURES TO NON-GAAP MEASURES

The following measures are used by the Company’s management to evaluate financial performance against historical results and establish targets on a consolidated basis. 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. Internally, the Company’s management uses these measures to evaluate performance against historical results, to establish financial targets on a consolidated basis and for other reasons, which are discussed below.

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 June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income	**$ 524**	**$ 595**	**$ 1,193**	**$ 1,212**
Less: Net realized investment gains	30	52	21	55
Core income	**$ 494**	**$ 543**	**$ 1,172**	**$ 1,157**

($ in millions, pre-tax)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income	**$ 631**	**$ 790**	**$ 1,409**	**$ 1,550**
Less: Net realized investment gains	36	80	25	85
Core income	**$ 595**	**$ 710**	**$ 1,384**	**$ 1,465**

	Twelve Months Ended December 31,												
($ in millions, after-tax)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
Net income	**$ 2,056**	**$ 3,014**	**$ 3,439**	**$ 3,692**	**$ 3,673**	**$ 2,473**	**$ 1,426**	**$ 3,216**	**$ 3,622**	**$ 2,924**	**$ 4,601**	**$ 4,208**	**$ 1,622**
Less: Loss from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—	(439)
Income from continuing operations	**2,056**	**3,014**	**3,439**	**3,692**	**3,673**	**2,473**	**1,426**	**3,216**	**3,622**	**2,924**	**4,601**	**4,208**	**2,061**
Adjustments:													
Net realized investment (gains)/losses	(142)	(47)	(2)	(51)	(106)	(32)	(36)	(173)	(22)	271	(101)	(8)	(35)
Impact of TCJA at enactment (1)	129	—	—	—	—	—	—	—	—	—	—	—	—
Core income	**2,043**	**2,967**	**3,437**	**3,641**	**3,567**	**2,441**	**1,390**	**3,043**	**3,600**	**3,195**	**4,500**	**4,200**	**2,026**
Less: Preferred dividends	—	—	—	—	—	—	1	3	3	4	4	5	6
Core income, less preferred dividends	**$ 2,043**	**$ 2,967**	**$ 3,437**	**$ 3,641**	**$ 3,567**	**$ 2,441**	**$ 1,389**	**$ 3,040**	**$ 3,597**	**$ 3,191**	**$ 4,496**	**$ 4,195**	**$ 2,020**

(1) Tax Cuts and Jobs Act of 2017 (TCJA)

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

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Basic income per share				
Net income	**$ 1.93**	**$ 2.13**	**$ 4.39**	**$ 4.32**
Adjustments:				
Net realized investment gains, after-tax	(0.10)	(0.19)	(0.08)	(0.20)
Core income	**$ 1.83**	**$ 1.94**	**$ 4.31**	**$ 4.12**
Diluted income per share				
Net income	**$ 1.92**	**$ 2.11**	**$ 4.35**	**$ 4.28**
Adjustments:				
Net realized investment gains, after-tax	(0.11)	(0.19)	(0.08)	(0.20)
Core income	**$ 1.81**	**$ 1.92**	**$ 4.27**	**$ 4.08**

Reconciliation of Segment Income/(Loss) to Total Core Income

($ in millions, after-tax)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Business Insurance	$ 385	$ 429	$ 837	$ 871
Bond & Specialty Insurance	204	163	377	308
Personal Insurance	(17)	12	112	101
Total segment income	572	604	1,326	1,280
Interest Expense and Other	(78)	(61)	(154)	(123)
Total core income	**$ 494**	**$ 543**	**$ 1,172**	**$ 1,157**

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 June 30, 2018	As of June 30, 2017
Shareholders' equity	**$ 22,623**	**$ 23,858**
Adjustments:		
Net unrealized investment (gains)/losses, net of tax, included in shareholders' equity	112	(1,035)
Net realized investment gains, net of tax	(21)	(55)
Adjusted shareholders' equity	**$ 22,714**	**$ 22,768**

($ in millions)	As of December 31, 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Shareholders' equity	**$ 23,731**	**$ 23,221**	**$ 23,598**	**$ 24,836**	**$ 24,796**	**$ 25,405**	**$ 24,477**	**$ 25,475**	**$ 27,415**	**$ 25,319**	**$ 26,616**	**$ 25,135**	**$ 22,303**
Adjustments:													
Net unrealized investment (gains)/losses, net of tax, included in shareholders' equity	(1,112)	(730)	(1,289)	(1,966)	(1,322)	(3,103)	(2,871)	(1,859)	(1,856)	146	(620)	(453)	(327)
Net realized investment (gains)/losses, net of tax	(142)	(47)	(2)	(51)	(106)	(32)	(36)	(173)	(22)	271	(101)	(8)	(35)
Impact of TCJA(1) at enactment	287	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	(68)	(79)	(89)	(112)	(129)	(153)
Loss from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—	439

Adjusted shareholders' equity	**$ 22,764**	**$ 22,444**	**$ 22,307**	**$ 22,819**	**$ 23,368**	**$ 22,270**	**$ 21,570**	**$ 23,375**	**$ 25,458**	**$ 25,647**	**$ 25,783**	**$ 24,545**	**$ 22,227**

(1) Tax Cuts and Jobs Act of 2017 (TCJA)

Return on equity is the ratio of annualized net income less preferred dividends to average shareholders' equity for the periods presented. **Core return on equity** is the ratio of annualized core income 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 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 June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Annualized net income	$ 2,094	$ 2,379	$ 2,385	$ 2,424
Average shareholders' equity	22,801	23,735	23,078	23,576
Return on equity	**9.2%**	**10.0%**	**10.3%**	**10.3%**
Annualized core income	$ 1,978	$ 2,171	$ 2,344	$ 2,313
Adjusted average shareholders' equity	22,776	22,780	22,757	22,709
Core return on equity	**8.7%**	**9.5%**	**10.3%**	**10.2%**

Average annual core return on equity over a period is the ratio of:
a) the sum of core income less preferred dividends for the periods presented to
b) the sum of: 1) the sum of the adjusted average shareholders' equity for all full years in the period presented, and 2) for partial years in the period presented, the number of quarters in that partial year divided by four, multiplied by the adjusted average shareholders' equity of the partial year.

Calculation of Average Annual Core Return on Equity from January 1, 2005 through June 30, 2018

($ in millions)	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Twelve Months Ended December 31, 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Core income, less preferred dividends	$ 1,172	$ 1,157	$ 2,043	$ 2,967	$ 3,437	$ 3,641	$ 3,567	$ 2,441	$ 1,389	$ 3,040	$ 3,597	$ 3,191	$ 4,496	$ 4,195	$ 2,020
Annualized core income	2,344	2,313													
Adjusted average shareholders' equity	22,757	22,709	22,743	22,386	22,681	23,447	23,004	22,158	22,806	24,285	25,777	25,668	25,350	23,381	21,118
Core return on equity	10.3%	10.2%	9.0%	13.3%	15.2%	15.5%	15.5%	11.0%	6.1%	12.5%	14.0%	12.4%	17.7%	17.9%	9.6%
Average annual core return on equity for the period Jan. 1, 2005 through June 30, 2018	**13.0%**														

RECONCILIATION OF PRE-TAX UNDERWRITING GAIN EXCLUDING CERTAIN ITEMS TO NET INCOME

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. **Pre-tax underwriting gain, excluding the impact of catastrophes and net favorable 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 margin** or **underlying underwriting gain**.

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

The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is exceeded and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for international business across all reportable segments. The threshold for 2018 ranges from approximately $18 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.

Components of Net Income

($ in millions, after-tax except as noted)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Pre-tax underwriting gain excluding the impact of catastrophes and net favorable prior year loss reserve development	$ 392	$ 373	$ 854	$ 850
Pre-tax impact of catastrophes	(488)	(403)	(842)	(750)
Pre-tax impact of net favorable prior year loss reserve development	186	203	336	284
Pre-tax underwriting gain	90	173	348	384
Income tax expense on underwriting results	29	61	65	97
Underwriting gain	61	112	283	287
Net investment income	507	468	1,020	948
Other income/(expense), including interest expense	(74)	(37)	(131)	(78)
Core income	**494**	**543**	**1,172**	**1,157**
Net realized investment gains	30	52	21	55
Net income	**$ 524**	**$ 595**	**$ 1,193**	**$ 1,212**

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, 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 June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Loss and loss adjustment expense ratio				
Claims and claim adjustment expenses	$ 4,562	$ 4,225	$ 8,858	$ 8,319
Less:				
Policyholder dividends	12	15	25	26
Allocated fee income	40	42	77	84
Loss ratio numerator	**$ 4,510**	**$ 4,168**	**$ 8,756**	**$ 8,209**

Underwriting expense ratio				
Amortization of deferred acquisition costs	$ 1,081	$ 1,032	$ 2,142	$ 2,035
General and administrative expenses (G&A)	1,113	1,045	2,175	2,041
Less:				
Non-insurance G&A	39	8	76	16
Allocated fee income	72	74	138	145
Billing and policy fees and other	22	22	45	45
Expense ratio numerator	**$ 2,061**	**$ 1,973**	**$ 4,058**	**$ 3,870**
Earned premium	**$ 6,695**	**$ 6,351**	**$ 13,232**	**$ 12,534**
Combined ratio (1)				
Loss and loss adjustment expense ratio	67.4%	65.6%	66.2%	65.5%
Underwriting expense ratio	30.7%	31.1%	30.6%	30.9%
Combined ratio	**98.1%**	**96.7%**	**96.8%**	**96.4%**

(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. In addition, G&A 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

	As of		
($ in millions, except per share amounts)	**June 30, 2018**	**December 31, 2017**	**June 30, 2017**
Shareholders' equity	**$ 22,623**	**$ 23,731**	**$ 23,858**
Less: Net unrealized investment gains/(losses), net of tax, included in shareholders' equity	(112)	1,112	1,035
Shareholders' equity, excluding net unrealized investment gains/ (losses), net of tax, included in shareholders' equity	**22,735**	**22,619**	**22,823**
Less:			
Goodwill	3,931	3,951	3,589
Other intangible assets	356	342	264
Impact of deferred tax on other intangible assets	(43)	(44)	(66)
Tangible shareholders' equity	**$ 18,491**	**$ 18,370**	**$ 19,036**
Common shares outstanding	267.7	271.4	275.9
Book value per share	$ 84.51	$ 87.46	$ 86.46
Adjusted book value per share	84.93	83.36	82.71
Tangible book value per share	69.08	67.70	68.99

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

Total capitalization is the sum of total shareholders' equity and debt. **Debt-to-capital ratio excluding net unrealized gain/(loss) on investments, net of tax, included in shareholders' equity,** is the ratio of debt to total capitalization excluding the after-tax impact of

net unrealized investment gains and losses included in shareholders' equity. In the opinion of the Company's management, the debt-to-capital ratio is useful in an analysis of the Company's financial leverage.

	As of		
($ in millions)	**June 30, 2018**	**December 31, 2017**	**June 30, 2017**

Debt	$ 6,464	$ 6,571	$ 6,920
Shareholders' equity	22,623	23,731	23,858
Total capitalization	**29,087**	**30,302**	**30,778**
Less: Net unrealized investment gains/(losses), net of tax, included in shareholders' equity	(112)	1,112	1,035
Total capitalization excluding net unrealized gain/(loss) on investments, net of tax, included in shareholders' equity	**$ 29,199**	**$ 29,190**	**$ 29,743**
Debt-to-capital ratio	22.2%	21.7%	22.5%
Debt-to-capital ratio excluding net unrealized investment gains/(losses), net of tax, included in shareholders' equity	22.1%	22.5%	23.3%

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 and surety. For Bond & Specialty Insurance, retention, renewal premium change and new business exclude surety.

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 15, 2018 and subsequent periodic filings with the SEC.

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Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2

TRAVELERS

The Travelers Companies, Inc.
Financial Supplement - Second Quarter 2018

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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.

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The Travelers Companies, Inc.
Financial Highlights
($ and shares in millions, except per share data)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Net income	$ 617	$ 595	$ 293	$ 551	$ 669	$ 524	$ 1,212	$ 1,193
Net income per share:								
Basic	$ 2.19	$ 2.13	$ 1.06	$ 2.00	$ 2.45	$ 1.93	$ 4.32	$ 4.39
Diluted	$ 2.17	$ 2.11	$ 1.05	$ 1.98	$ 2.42	$ 1.92	$ 4.28	$ 4.35
Core income	$ 614	$ 543	$ 253	$ 633	$ 678	$ 494	$ 1,157	$ 1,172
Core income per share:								
Basic	$ 2.18	$ 1.94	$ 0.92	$ 2.30	$ 2.48	$ 1.83	$ 4.12	$ 4.31
Diluted	$ 2.16	$ 1.92	$ 0.91	$ 2.28	$ 2.46	$ 1.81	$ 4.08	$ 4.27
Return on equity	10.5%	10.0%	4.9%	9.3%	11.5%	9.2%	10.3%	10.3%
Core return on equity	10.8%	9.5%	4.5%	11.1%	11.9%	8.7%	10.2%	10.3%
Total assets, at period end	$ 101,246	$ 102,669	$ 104,311	$ 103,483	$ 103,676	$ 103,523	$ 102,669	$ 103,523
Total equity, at period end	$ 23,612	$ 23,858	$ 23,738	$ 23,731	$ 22,979	$ 22,623	$ 23,858	$ 22,623
Book value per share, at period end	$ 84.51	$ 86.46	$ 86.73	$ 87.46	$ 85.03	$ 84.51	$ 86.46	$ 84.51
Less: Net unrealized investment gains (losses), net								

of tax	2.95	3.75	3.67	4.10	0.49	(0.42)	3.75	(0.42)
Adjusted book value per share, at period end	$ 81.56	$ 82.71	$ 83.06	$ 83.36	$ 84.54	$ 84.93	$ 82.71	$ 84.93
Weighted average number of common shares outstanding (basic)	279.7	277.5	274.1	272.8	271.0	268.7	278.6	269.8
Weighted average number of common shares outstanding and common stock equivalents (diluted)	282.4	280.0	276.6	275.7	273.9	271.1	281.2	272.5
Common shares outstanding at period end	279.4	275.9	273.7	271.4	270.2	267.7	275.9	267.7
Common stock dividends declared	$ 190	$ 201	$ 200	$ 198	$ 197	$ 209	$ 391	$ 406
Common stock repurchased:								
Under Board of Directors authorization								
Shares	1.9	3.8	2.6	2.6	2.5	2.7	5.7	5.2
Cost	$ 225	$ 475	$ 328	$ 350	$ 350	$ 350	$ 700	$ 700
Other								
Shares	0.5	—	—	—	0.3	—	0.5	0.3
Cost	$ 61	$ —	$ —	$ 1	$ 51	$ —	$ 61	$ 51

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

The Travelers Companies, Inc.
Reconciliation to Net Income and Earnings Per Share
($ and shares in millions, except earnings per share)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Net income								
Net income	$ 617	$ 595	$ 293	$ 551	$ 669	$ 524	$ 1,212	$ 1,193
Adjustments:								
Net realized investment (gains) losses, after-tax	(3)	(52)	(40)	(47)	9	(30)	(55)	(21)
Impact of TCJA at enactment (1)	—	—	—	129	—	—	—	—
Core income	$ 614	$ 543	$ 253	$ 633	$ 678	$ 494	$ 1,157	$ 1,172
Basic earnings per share								
Net income	$ 2.19	$ 2.13	$ 1.06	$ 2.00	$ 2.45	$ 1.93	$ 4.32	$ 4.39
Adjustments:								
Net realized investment (gains) losses, after-tax	(0.01)	(0.19)	(0.14)	(0.17)	0.03	(0.10)	(0.20)	(0.08)
Impact of TCJA at enactment (1)	—	—	—	0.47	—	—	—	—
Core income	$ 2.18	$ 1.94	$ 0.92	$ 2.30	$ 2.48	$ 1.83	$ 4.12	$ 4.31
Diluted earnings per share								
Net income	$ 2.17	$ 2.11	$ 1.05	$ 1.98	$ 2.42	$ 1.92	$ 4.28	$ 4.35
Adjustments:								
Net realized investment (gains) losses, after-tax	(0.01)	(0.19)	(0.14)	(0.17)	0.04	(0.11)	(0.20)	(0.08)
Impact of TCJA at enactment (1)	—	—	—	0.47	—	—	—	—
Core income	$ 2.16	$ 1.92	$ 0.91	$ 2.28	$ 2.46	$ 1.81	$ 4.08	$ 4.27

Adjustments to net income and weighted average shares for net income EPS calculations: (2)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Basic and Diluted								
Net income, as reported	$ 617	$ 595	$ 293	$ 551	$ 669	$ 524	$ 1,212	$ 1,193
Participating share-based awards - allocated income	(4)	(5)	(2)	(4)	(5)	(4)	(9)	(9)
Net income available to common shareholders - basic and diluted	$ 613	$ 590	$ 291	$ 547	$ 664	$ 520	$ 1,203	$ 1,184
Common Shares								
Basic								
Weighted average shares outstanding	279.7	277.5	274.1	272.8	271.0	268.7	278.6	269.8
Diluted								
Weighted average shares outstanding	279.7	277.5	274.1	272.8	271.0	268.7	278.6	269.8
Weighted average effects of dilutive securities -								

stock options and performance shares	2.7	2.5	2.5	2.9	2.9	2.4	2.6	2.7
Diluted weighted average shares outstanding	282.4	280.0	276.6	275.7	273.9	271.1	281.2	272.5

(1) Reflects the impact of changes in tax laws and tax rates enacted in the U.S. on December 22, 2017 as part of the Tax Cuts and Jobs Act of 2017 (TCJA), resulting primarily from revaluing the Company's deferred tax assets and liabilities and the tax associated with accumulated foreign earnings.

(2) 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 page 35.

The Travelers Companies, Inc.
Statement of Income - Consolidated
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Revenues								
Premiums	$ 6,183	$ 6,351	$ 6,523	$ 6,626	$ 6,537	$ 6,695	$ 12,534	$ 13,232
Net investment income	610	598	588	601	603	595	1,208	1,198
Fee income	113	116	113	105	103	112	229	215
Net realized investment gains (losses)	5	80	61	70	(11)	36	85	25
Other revenues	31	39	40	49	54	39	70	93
Total revenues	6,942	7,184	7,325	7,451	7,286	7,477	14,126	14,763
Claims and expenses								
Claims and claim adjustment expenses	4,094	4,225	4,806	4,342	4,296	4,562	8,319	8,858
Amortization of deferred acquisition costs	1,003	1,032	1,059	1,072	1,061	1,081	2,035	2,142
General and administrative expenses	996	1,045	1,045	1,084	1,062	1,113	2,041	2,175
Interest expense	89	92	95	93	89	90	181	179
Total claims and expenses	6,182	6,394	7,005	6,591	6,508	6,846	12,576	13,354
Income before income taxes	760	790	320	860	778	631	1,550	1,409
Income tax expense	143	195	27	309	109	107	338	216
Net income	$ 617	$ 595	$ 293	$ 551	$ 669	$ 524	$ 1,212	$ 1,193
Other-than-temporary impairments (OTTI)								
Total OTTI gains (losses)	$ (1)	$ (5)	$ (5)	$ (2)	$ —	$ (1)	$ (6)	$ (1)
OTTI losses recognized in net realized investment gains (losses)	$ (2)	$ (5)	$ (5)	$ (2)	$ —	$ (1)	$ (7)	$ (1)
OTTI gains (losses) recognized in other comprehensive income (loss)	$ 1	$ —	$ —	$ —	$ —	$ —	$ 1	$ —
Other statistics								
Effective tax rate on net investment income	21.3%	21.9%	22.1%	22.4%	14.9%	14.8%	21.6%	14.8%
Net investment income (after-tax)	$ 480	$ 468	$ 457	$ 467	$ 513	$ 507	$ 948	$ 1,020
Catastrophes, net of reinsurance:								
Pre-tax	$ 347	$ 403	$ 700	$ 499	$ 354	$ 488	$ 750	$ 842
After-tax	$ 226	$ 262	$ 455	$ 324	$ 280	$ 384	$ 488	$ 664
Prior year reserve development - favorable								
Pre-tax	$ 81	$ 203	$ 15	$ 293	$ 150	$ 186	$ 284	$ 336
After-tax	$ 44	$ 132	$ 10	$ 192	$ 119	$ 148	$ 176	$ 267

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

The Travelers Companies, Inc.
Net Income by Major Component and Combined Ratio - Consolidated
($ in millions, net of tax)

TRAVELERS

YTD YTD

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	2Q 2017	2Q 2018
Underwriting gain (loss)	$ 175	$ 112	$ (153)	$ 216	$ 222	$ 61	$ 287	$ 283
Net investment income	480	468	457	467	513	507	948	1,020
Other income (expense), including interest expense	(41)	(37)	(51)	(50)	(57)	(74)	(78)	(131)
Core income	614	543	253	633	678	494	1,157	1,172
Net realized investment gains (losses)	3	52	40	47	(9)	30	55	21
Impact of TCJA at enactment (1)	—	—	—	(129)	—	—	—	—
Net income	$ 617	$ 595	$ 293	$ 551	$ 669	$ 524	$ 1,212	$ 1,193
Combined ratio (2) (3)								
Loss and loss adjustment expense ratio	65.3%	65.6%	72.8%	64.8%	64.9%	67.4%	65.5%	66.2%
Underwriting expense ratio	30.7%	31.1%	30.4%	30.7%	30.6%	30.7%	30.9%	30.6%
Combined ratio	96.0%	96.7%	103.2%	95.5%	95.5%	98.1%	96.4%	96.8%
Impact on combined ratio:								
Net favorable prior year reserve development	-1.3%	-3.2%	-0.3%	-4.4%	-2.3%	-2.8%	-2.3%	-2.5%
Catastrophes, net of reinsurance	5.6%	6.4%	10.7%	7.5%	5.4%	7.3%	6.0%	6.3%
Underlying combined ratio	91.7%	93.5%	92.8%	92.4%	92.4%	93.6%	92.7%	93.0%

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(1) Reflects the impact of changes in tax laws and tax rates enacted in the U.S. on December 22, 2017 as part of the TCJA, resulting primarily from revaluing the Company's deferred tax assets and liabilities and the tax associated with accumulated foreign earnings.
(2) Before policyholder dividends.
(3) 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. In addition, 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:

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Billing and policy fees and other	$ 23	$ 22	$ 22	$ 21	$ 23	$ 22	$ 45	$ 45
Fee income:								
Loss and loss adjustment expenses	$ 42	$ 42	$ 42	$ 36	$ 37	$ 40	$ 84	$ 77
Underwriting expenses	71	74	71	69	66	72	145	138
Total fee income	$ 113	$ 116	$ 113	$ 105	$ 103	$ 112	$ 229	$ 215
Non-insurance general and administrative expenses	$ 8	$ 8	$ 28	$ 33	$ 37	$ 39	$ 16	$ 76

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

The Travelers Companies, Inc.
Core Income - Consolidated
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Revenues								
Premiums	$ 6,183	$ 6,351	$ 6,523	$ 6,626	$ 6,537	$ 6,695	$ 12,534	$ 13,232
Net investment income	610	598	588	601	603	595	1,208	1,198
Fee income	113	116	113	105	103	112	229	215
Other revenues	31	39	40	49	54	39	70	93
Total revenues	6,937	7,104	7,264	7,381	7,297	7,441	14,041	14,738
Claims and expenses								
Claims and claim adjustment expenses	4,094	4,225	4,806	4,342	4,296	4,562	8,319	8,858
Amortization of deferred acquisition costs	1,003	1,032	1,059	1,072	1,061	1,081	2,035	2,142
General and administrative expenses	996	1,045	1,045	1,084	1,062	1,113	2,041	2,175
Interest expense	89	92	95	93	89	90	181	179
Total claims and expenses	6,182	6,394	7,005	6,591	6,508	6,846	12,576	13,354

Core income before income taxes	755	710	259	790	789	595	1,465	1,384
Income tax expense	141	167	6	157	111	101	308	212
Core income	$ 614	$ 543	$ 253	$ 633	$ 678	$ 494	$ 1,157	$ 1,172
Other statistics								
Effective tax rate on net investment income	21.3%	21.9%	22.1%	22.4%	14.9%	14.8%	21.6%	14.8%
Net investment income (after-tax)	$ 480	$ 468	$ 457	$ 467	$ 513	$ 507	$ 948	$ 1,020
Catastrophes, net of reinsurance:								
Pre-tax	$ 347	$ 403	$ 700	$ 499	$ 354	$ 488	$ 750	$ 842
After-tax	$ 226	$ 262	$ 455	$ 324	$ 280	$ 384	$ 488	$ 664
Prior year reserve development - favorable								
Pre-tax	$ 81	$ 203	$ 15	$ 293	$ 150	$ 186	$ 284	$ 336
After-tax	$ 44	$ 132	$ 10	$ 192	$ 119	$ 148	$ 176	$ 267

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

The Travelers Companies, Inc.
Selected Statistics - Property and Casualty Operations
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Statutory underwriting								
Gross written premiums	$ 7,018	$ 6,927	$ 7,063	$ 6,640	$ 7,418	$ 7,429	$ 13,945	$ 14,847
Net written premiums	$ 6,495	$ 6,640	$ 6,660	$ 6,424	$ 6,824	$ 7,131	$ 13,135	$ 13,955
Net earned premiums	$ 6,183	$ 6,351	$ 6,523	$ 6,626	$ 6,537	$ 6,695	$ 12,534	$ 13,232
Losses and loss adjustment expenses	4,043	4,169	4,751	4,291	4,245	4,506	8,212	8,751
Underwriting expenses	1,975	2,049	2,018	1,992	2,072	2,147	4,024	4,219
Statutory underwriting gain (loss)	165	133	(246)	343	220	42	298	262
Policyholder dividends	11	15	12	13	13	12	26	25
Statutory underwriting gain (loss) after policyholder dividends	$ 154	$ 118	$ (258)	$ 330	$ 207	$ 30	$ 272	$ 237
Other statutory statistics								
Reserves for losses and loss adjustment expenses	$ 40,313	$ 40,630	$ 41,545	$ 41,454	$ 41,669	$ 41,861	$ 40,630	$ 41,861
Increase (decrease) in reserves	$ 409	$ 317	$ 915	$ (91)	$ 215	$ 192	$ 726	$ 407
Statutory capital and surplus	$ 20,617	$ 20,607	$ 20,740	$ 20,448	$ 20,533	$ 20,371	$ 20,607	$ 20,371
Net written premiums/surplus (1)	1.23:1	1.24:1	1.25:1	1.28:1	1.29:1	1.33:1	1.24:1	1.33:1

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

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

The Travelers Companies, Inc.
Written and Earned Premiums - Property and Casualty Operations
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Written premiums								
Gross	$ 7,018	$ 6,927	$ 7,063	$ 6,640	$ 7,418	$ 7,429	$ 13,945	$ 14,847
Ceded	(523)	(287)	(403)	(216)	(594)	(298)	(810)	(892)
Net	$ 6,495	$ 6,640	$ 6,660	$ 6,424	$ 6,824	$ 7,131	$ 13,135	$ 13,955
Earned premiums								
Gross	$ 6,550	$ 6,720	$ 6,906	$ 6,978	$ 6,903	$ 7,060	$ 13,270	$ 13,963

Ceded	(367)	(369)	(383)	(352)	(366)	(365)	(736)	(731)
Net	$ 6,183	$ 6,351	$ 6,523	$ 6,626	$ 6,537	$ 6,695	$ 12,534	$ 13,232

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

The Travelers Companies, Inc.
Segment Income - Business Insurance
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Revenues								
Premiums	$ 3,429	$ 3,504	$ 3,576	$ 3,637	$ 3,568	$ 3,641	$ 6,933	$ 7,209
Net investment income	453	447	437	449	446	440	900	886
Fee income	109	112	108	101	99	107	221	206
Other revenues	9	15	19	26	31	20	24	51
Total revenues	4,000	4,078	4,140	4,213	4,144	4,208	8,078	8,352
Claims and expenses								
Claims and claim adjustment expenses	2,265	2,306	2,847	2,103	2,392	2,484	4,571	4,876
Amortization of deferred acquisition costs	554	567	579	586	580	588	1,121	1,168
General and administrative expenses	610	636	643	674	650	674	1,246	1,324
Total claims and expenses	3,429	3,509	4,069	3,363	3,622	3,746	6,938	7,368
Segment income before income taxes	571	569	71	850	522	462	1,140	984
Income tax expense (benefit)	129	140	(34)	213	70	77	269	147
Segment income	$ 442	$ 429	$ 105	$ 637	$ 452	$ 385	$ 871	$ 837
Other statistics								
Effective tax rate on net investment income	22.0%	22.2%	22.4%	22.7%	14.7%	14.7%	22.1%	14.7%
Net investment income (after-tax)	$ 353	$ 348	$ 338	$ 348	$ 380	$ 376	$ 701	$ 756
Catastrophes, net of reinsurance:								
Pre-tax	$ 132	$ 184	$ 489	$ 53	$ 138	$ 168	$ 316	$ 306
After-tax	$ 86	$ 120	$ 318	$ 34	$ 110	$ 132	$ 206	$ 242
Prior year reserve development - favorable								
Pre-tax (1)	$ 61	$ 125	$ 9	$ 244	$ 66	$ 84	$ 186	$ 150
After-tax (1)	$ 30	$ 81	$ 6	$ 159	$ 52	$ 68	$ 111	$ 120

(1) The first quarter of 2017 includes the unfavorable impact of $62 million pre-tax ($51 million after-tax) in the Company's international operations in Europe due to the UK Ministry of Justice's "Ogden" discount rate adjustment applied to lump sum bodily injury payouts.

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The Travelers Companies, Inc.
Segment Income by Major Component and Combined Ratio - Business Insurance
($ in millions, net of tax)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Underwriting gain (loss)	$ 83	$ 69	$ (233)	$ 288	$ 70	$ 19	$ 152	$ 89
Net investment income	353	348	338	348	380	376	701	756
Other income (expense)	6	12	—	1	2	(10)	18	(8)
Segment income	$ 442	$ 429	$ 105	$ 637	$ 452	$ 385	$ 871	$ 837
Combined ratio (1) (2)								

Loss and loss adjustment expense ratio	64.5%	64.3%	78.1%	56.5%	65.7%	66.9%	64.4%	66.3%
Underwriting expense ratio	31.9%	32.2%	31.7%	32.1%	31.8%	31.9%	32.1%	31.9%
Combined ratio	96.4%	96.5%	109.8%	88.6%	97.5%	98.8%	96.5%	98.2%
Impact on combined ratio:								
Net favorable prior year reserve development	-1.8%	-3.6%	-0.3%	-6.7%	-1.9%	-2.3%	-2.7%	-2.1%
Catastrophes, net of reinsurance	3.8%	5.3%	13.7%	1.4%	3.9%	4.6%	4.6%	4.3%
Underlying combined ratio	94.4%	94.8%	96.4%	93.9%	95.5%	96.5%	94.6%	96.0%

(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. In addition, 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:

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Billing and policy fees and other	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 8	$ 8
Fee income:								
Loss and loss adjustment expenses	$ 42	$ 42	$ 42	$ 36	$ 37	$ 40	$ 84	$ 77
Underwriting expenses	67	70	66	65	62	67	137	129
Total fee income	$ 109	$ 112	$ 108	$ 101	$ 99	$ 107	$ 221	$ 206
Non-insurance general and administrative expenses	$ —	$ —	$ 21	$ 24	$ 28	$ 30	$ —	$ 58

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The Travelers Companies, Inc.
Selected Statistics - Business Insurance
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Statutory underwriting								
Gross written premiums	$ 4,271	$ 3,794	$ 3,787	$ 3,621	$ 4,471	$ 4,038	$ 8,065	$ 8,509
Net written premiums	$ 3,855	$ 3,544	$ 3,434	$ 3,437	$ 3,994	$ 3,781	$ 7,399	$ 7,775
Net earned premiums	$ 3,429	$ 3,504	$ 3,576	$ 3,637	$ 3,568	$ 3,641	$ 6,933	$ 7,209
Losses and loss adjustment expenses	2,215	2,254	2,795	2,053	2,344	2,429	4,469	4,773
Underwriting expenses	1,169	1,153	1,106	1,126	1,213	1,196	2,322	2,409
Statutory underwriting gain (loss)	45	97	(325)	458	11	16	142	27
Policyholder dividends	9	12	10	11	11	9	21	20
Statutory underwriting gain (loss) after policyholder dividends	$ 36	$ 85	$ (335)	$ 447	$ —	$ 7	$ 121	$ 7

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The Travelers Companies, Inc.
Net Written Premiums - Business Insurance
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Net written premiums by market								
Domestic								
Select Accounts	$ 755	$ 720	$ 664	$ 661	$ 773	$ 729	$ 1,475	$ 1,502

Middle Market	2,177	1,820	1,896	1,863	2,262	1,985	3,997	4,247
National Accounts	288	219	244	259	309	231	507	540
National Property and Other	386	496	428	381	380	518	882	898
Total Domestic	3,606	3,255	3,232	3,164	3,724	3,463	6,861	7,187
International	249	289	202	273	270	318	538	588
Total	$ 3,855	$ 3,544	$ 3,434	$ 3,437	$ 3,994	$ 3,781	$ 7,399	$ 7,775
Net written premiums by product line								
Domestic								
Workers' compensation	$ 1,207	$ 925	$ 918	$ 876	$ 1,190	$ 935	$ 2,132	$ 2,125
Commercial automobile	581	543	549	546	651	629	1,124	1,280
Commercial property	402	506	441	423	391	536	908	927
General liability	558	491	519	518	591	531	1,049	1,122
Commercial multi-peril	855	788	787	798	896	831	1,643	1,727
Other	3	2	18	3	5	1	5	6
Total Domestic	3,606	3,255	3,232	3,164	3,724	3,463	6,861	7,187
International	249	289	202	273	270	318	538	588
Total	$ 3,855	$ 3,544	$ 3,434	$ 3,437	$ 3,994	$ 3,781	$ 7,399	$ 7,775
National Accounts								
Additions to claim volume under administration (1)	$ 734	$ 529	$ 521	$ 581	$ 771	$ 522	$ 1,263	$ 1,293
Written fees	$ 104	$ 85	$ 83	$ 75	$ 103	$ 83	$ 189	$ 186

(1) Includes new and renewal business.

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

The Travelers Companies, Inc.
Segment Income - Bond & Specialty Insurance
($ in millions)

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Revenues								
Premiums	$ 555	$ 575	$ 591	$ 586	$ 582	$ 601	$ 1,130	$ 1,183
Net investment income	61	56	57	54	58	57	117	115
Other revenues	5	6	5	8	6	5	11	11
Total revenues	621	637	653	648	646	663	1,258	1,309
Claims and expenses								
Claims and claim adjustment expenses	227	174	236	262	216	175	401	391
Amortization of deferred acquisition costs	103	108	111	110	107	113	211	220
General and administrative expenses	113	116	115	120	115	116	229	231
Total claims and expenses	443	398	462	492	438	404	841	842
Segment income before income taxes	178	239	191	156	208	259	417	467
Income tax expense	33	76	55	44	35	55	109	90
Segment income	$ 145	$ 163	$ 136	$ 112	$ 173	$ 204	$ 308	$ 377
Other statistics								
Effective tax rate on net investment income	14.6%	17.6%	18.9%	19.6%	14.5%	14.3%	16.0%	14.4%
Net investment income (after-tax)	$ 52	$ 46	$ 47	$ 43	$ 50	$ 48	$ 98	$ 98
Catastrophes, net of reinsurance:								
Pre-tax	$ 1	$ 1	$ 6	$ (2)	$ —	$ 5	$ 2	$ 5
After-tax	$ —	$ 1	$ 4	$ (1)	$ —	$ 4	$ 1	$ 4
Prior year reserve development - favorable								
Pre-tax	$ 14	$ 78	$ 6	$ 42	$ 35	$ 89	$ 92	$ 124
After-tax	$ 10	$ 51	$ 4	$ 27	$ 28	$ 70	$ 61	$ 98

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The Travelers Companies, Inc.
Segment Income by Major Component and Combined Ratio - Bond & Specialty Insurance
($ in millions, net of tax)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Underwriting gain	$ 89	$ 114	$ 85	$ 64	$ 119	$ 153	$ 203	$ 272
Net investment income	52	46	47	43	50	48	98	98
Other income	4	3	4	5	4	3	7	7
Segment income	$ 145	$ 163	$ 136	$ 112	$ 173	$ 204	$ 308	$ 377
Combined ratio (1)								
Loss and loss adjustment expense ratio	40.6%	29.7%	39.5%	44.6%	36.6%	28.8%	35.1%	32.6%
Underwriting expense ratio	38.8%	39.0%	38.2%	39.1%	38.1%	37.7%	38.9%	37.9%
Combined ratio	79.4%	68.7%	77.7%	83.7%	74.7%	66.5%	74.0%	70.5%
Impact on combined ratio:								
Net favorable prior year reserve development	-2.6%	-13.5%	-0.9%	-7.2%	-6.0%	-14.8%	-8.2%	-10.5%
Catastrophes, net of reinsurance	0.1%	0.2%	0.9%	-0.2%	0.0%	0.8%	0.2%	0.4%
Underlying combined ratio	81.9%	82.0%	77.7%	91.1%	80.7%	80.5%	82.0%	80.6%

(1) 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:

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Non-insurance general and administrative expenses	$ —	$ —	$ —	$ —	$ —	$ 2	$ —	$ 2

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

The Travelers Companies, Inc.
Selected Statistics - Bond & Specialty Insurance
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Statutory underwriting								
Gross written premiums	$ 601	$ 620	$ 632	$ 627	$ 638	$ 674	$ 1,221	$ 1,312
Net written premiums	$ 544	$ 598	$ 611	$ 606	$ 574	$ 653	$ 1,142	$ 1,227
Net earned premiums	$ 555	$ 575	$ 591	$ 586	$ 582	$ 601	$ 1,130	$ 1,183
Losses and loss adjustment expenses	226	170	233	261	213	173	396	386
Underwriting expenses	219	228	231	226	232	234	447	466
Statutory underwriting gain	110	177	127	99	137	194	287	331
Policyholder dividends	2	3	2	2	2	3	5	5
Statutory underwriting gain after policyholder dividends	$ 108	$ 174	$ 125	$ 97	$ 135	$ 191	$ 282	$ 326

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The Travelers Companies, Inc.
Net Written Premiums - Bond & Specialty Insurance
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Net written premiums by market								
Domestic								
Management Liability	$ 330	$ 341	$ 359	$ 337	$ 348	$ 362	$ 671	$ 710
Surety	174	211	212	196	185	235	385	420
Total Domestic	504	552	571	533	533	597	1,056	1,130
International	40	46	40	73	41	56	86	97
Total	$ 544	$ 598	$ 611	$ 606	$ 574	$ 653	$ 1,142	$ 1,227
Net written premiums by product line								
Domestic								
Fidelity & surety	$ 225	$ 260	$ 264	$ 244	$ 241	$ 285	$ 485	$ 526
General liability	234	249	247	247	244	264	483	508
Other	45	43	60	42	48	48	88	96
Total Domestic	504	552	571	533	533	597	1,056	1,130
International	40	46	40	73	41	56	86	97
Total	$ 544	$ 598	$ 611	$ 606	$ 574	$ 653	$ 1,142	$ 1,227

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

The Travelers Companies, Inc.
Segment Income (Loss) - Personal Insurance
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Revenues								
Premiums	$ 2,199	$ 2,272	$ 2,356	$ 2,403	$ 2,387	$ 2,453	$ 4,471	$ 4,840
Net investment income	96	95	94	98	99	98	191	197
Fee income	4	4	5	4	4	5	8	9
Other revenues	16	15	14	15	17	14	31	31
Total revenues	2,315	2,386	2,469	2,520	2,507	2,570	4,701	5,077
Claims and expenses								
Claims and claim adjustment expenses	1,602	1,745	1,723	1,977	1,688	1,903	3,347	3,591
Amortization of deferred acquisition costs	346	357	369	376	374	380	703	754
General and administrative expenses	265	285	280	281	288	316	550	604
Total claims and expenses	2,213	2,387	2,372	2,634	2,350	2,599	4,600	4,949
Segment income (loss) before income taxes	102	(1)	97	(114)	157	(29)	101	128
Income tax expense (benefit)	13	(13)	20	(64)	28	(12)	—	16
Segment income (loss)	$ 89	$ 12	$ 77	$ (50)	$ 129	$ (17)	$ 101	$ 112
Other statistics								
Effective tax rate on net investment income	22.3%	22.5%	22.7%	22.9%	15.6%	15.6%	22.4%	15.6%
Net investment income (after-tax)	$ 75	$ 74	$ 72	$ 76	$ 83	$ 83	$ 149	$ 166
Catastrophes, net of reinsurance:								
Pre-tax	$ 214	$ 218	$ 205	$ 448	$ 216	$ 315	$ 432	$ 531
After-tax	$ 140	$ 141	$ 133	$ 291	$ 170	$ 248	$ 281	$ 418
Prior year reserve development - favorable (unfavorable)								
Pre-tax	$ 6	$ —	$ —	$ 7	$ 49	$ 13	$ 6	$ 62
After-tax	$ 4	$ —	$ —	$ 6	$ 39	$ 10	$ 4	$ 49

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The Travelers Companies, Inc.
Segment Income (Loss) by Major Component and Combined Ratio - Personal Insurance
($ in millions, net of tax)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Underwriting gain (loss)	$ 3	$ (71)	$ (5)	$ (136)	$ 33	$ (111)	$ (68)	$ (78)
Net investment income	75	74	72	76	83	83	149	166
Other income	11	9	10	10	13	11	20	24
Segment income (loss)	$ 89	$ 12	$ 77	$ (50)	$ 129	$ (17)	$ 101	$ 112
Combined ratio (1)								
Loss and loss adjustment expense ratio	72.9%	76.8%	73.1%	82.2%	70.7%	77.6%	74.9%	74.2%
Underwriting expense ratio	26.7%	27.3%	26.6%	26.5%	26.8%	27.3%	27.0%	27.1%
Combined ratio	99.6%	104.1%	99.7%	108.7%	97.5%	104.9%	101.9%	101.3%
Domestic Agency combined ratio	*99.0 %*	*103.5 %*	*98.7 %*	*108.7 %*	*96.5 %*	*103.6 %*	*101.3 %*	*100.1 %*
Impact on combined ratio:								
Net (favorable)/unfavorable prior year reserve development	-0.3%	0.0%	0.0%	-0.3%	-2.0%	-0.5%	-0.2%	-1.3%
Catastrophes, net of reinsurance	9.8%	9.6%	8.7%	18.6%	9.0%	12.8%	9.7%	11.0%
Underlying combined ratio	90.1%	94.5%	91.0%	90.4%	90.5%	92.6%	92.4%	91.6%

(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.

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Billing and policy fees and other	$ 19	$ 18	$ 18	$ 17	$ 19	$ 18	$ 37	$ 37
Fee income	$ 4	$ 4	$ 5	$ 4	$ 4	$ 5	$ 8	$ 9

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The Travelers Companies, Inc.
Selected Statistics - Personal Insurance
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Statutory underwriting								
Gross written premiums	$ 2,146	$ 2,513	$ 2,644	$ 2,392	$ 2,309	$ 2,717	$ 4,659	$ 5,026
Net written premiums	$ 2,096	$ 2,498	$ 2,615	$ 2,381	$ 2,256	$ 2,697	$ 4,594	$ 4,953
Net earned premiums	$ 2,199	$ 2,272	$ 2,356	$ 2,403	$ 2,387	$ 2,453	$ 4,471	$ 4,840
Losses and loss adjustment expenses	1,602	1,745	1,723	1,977	1,688	1,904	3,347	3,592
Underwriting expenses	587	668	681	640	627	717	1,255	1,344
Statutory underwriting gain (loss)	$ 10	$ (141)	$ (48)	$ (214)	$ 72	$ (168)	$ (131)	$ (96)
Policies in force (in thousands)								
Automobile	2,929	2,962	2,979	2,983	2,976	2,981	2,962	2,981
Homeowners and Other	4,639	4,702	4,773	4,826	4,879	4,961	4,702	4,961

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The Travelers Companies, Inc.
Net Written Premiums - Personal Insurance
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Net written premiums by market								
Domestic								
Agency								
Automobile	$ 1,087	$ 1,159	$ 1,228	$ 1,172	$ 1,183	$ 1,258	$ 2,246	$ 2,441
Homeowners and Other	794	1,077	1,107	955	832	1,137	1,871	1,969
Total Agency	1,881	2,236	2,335	2,127	2,015	2,395	4,117	4,410
Direct-to-Consumer	83	88	100	90	92	99	171	191
Total Domestic	1,964	2,324	2,435	2,217	2,107	2,494	4,288	4,601
International	132	174	180	164	149	203	306	352
Total	$ 2,096	$ 2,498	$ 2,615	$ 2,381	$ 2,256	$ 2,697	$ 4,594	$ 4,953

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The Travelers Companies, Inc.
Selected Statistics - Personal Insurance - Domestic Agency Automobile (1)
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Statutory underwriting								
Gross written premiums	$ 1,094	$ 1,164	$ 1,234	$ 1,179	$ 1,192	$ 1,265	$ 2,258	$ 2,457
Net written premiums	$ 1,087	$ 1,159	$ 1,228	$ 1,172	$ 1,183	$ 1,258	$ 2,246	$ 2,441
Net earned premiums	$ 1,035	$ 1,083	$ 1,128	$ 1,158	$ 1,158	$ 1,192	$ 2,118	$ 2,350
Losses and loss adjustment expenses	800	890	936	920	823	851	1,690	1,674
Underwriting expenses	260	278	279	281	285	299	538	584
Statutory underwriting gain (loss)	$ (25)	$ (85)	$ (87)	$ (43)	$ 50	$ 42	$ (110)	$ 92
Other statistics								
Combined ratio (2):								
Loss and loss adjustment expense ratio	77.3%	82.2%	83.0%	79.4%	71.1%	71.4%	79.8%	71.2%
Underwriting expense ratio	23.8%	24.2%	23.0%	23.6%	23.7%	24.0%	24.0%	23.9%
Combined ratio	101.1%	106.4%	106.0%	103.0%	94.8%	95.4%	103.8%	95.1%
Impact on combined ratio:								
Net (favorable)/unfavorable prior year reserve development	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.8%	0.0%	-2.6%
Catastrophes, net of reinsurance	2.5%	4.0%	7.2%	-1.1%	0.8%	2.7%	3.3%	1.8%
Underlying combined ratio	98.6%	102.4%	98.8%	104.1%	96.3%	95.5%	100.5%	95.9%
Catastrophe losses, net of reinsurance:								
Pre-tax	$ 26	$ 43	$ 80	$ (12)	$ 10	$ 32	$ 69	$ 42
After-tax	$ 17	$ 28	$ 52	$ (8)	$ 8	$ 25	$ 45	$ 33
Prior year reserve development - favorable (unfavorable)								
Pre-tax	$ —	$ —	$ —	$ —	$ 27	$ 34	$ —	$ 61
After-tax	$ —	$ —	$ —	$ —	$ 21	$ 27	$ —	$ 48
Policies in force (in thousands)	2,482	2,514	2,528	2,529	2,519	2,517		
Change from prior year quarter	12.2%	10.5%	7.6%	4.2%	1.5%	0.1%		
Change from prior quarter	2.2%	1.3%	0.6%	0.0%	-0.4%	-0.1%		

(1) Represents Automobile policies sold through agents, brokers and other intermediaries, and excludes direct to consumer.

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

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Billing and policy fees and other	$ 10	$ 10	$ 10	$ 9	$ 10	$ 10	$ 20	$ 20
Fee income	$ 2	$ 3	$ 2	$ 3	$ 3	$ 3	$ 5	$ 6

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

Selected Statistics - Personal Insurance - Domestic Agency Homeowners and Other (1)
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Statutory underwriting								
Gross written premiums	$ 835	$ 1,085	$ 1,123	$ 957	$ 873	$ 1,148	$ 1,920	$ 2,021
Net written premiums	$ 794	$ 1,077	$ 1,107	$ 955	$ 832	$ 1,137	$ 1,871	$ 1,969
Net earned premiums	$ 934	$ 955	$ 976	$ 987	$ 972	$ 996	$ 1,889	$ 1,968
Losses and loss adjustment expenses	646	686	605	865	687	841	1,332	1,528
Underwriting expenses	243	299	305	270	255	320	542	575
Statutory underwriting gain (loss)	$ 45	$ (30)	$ 66	$ (148)	$ 30	$ (165)	$ 15	$ (135)
Other statistics								
Combined ratio (2):								
Loss and loss adjustment expense ratio	69.1%	71.9%	62.1%	87.6%	70.7%	84.4%	70.5%	77.6%
Underwriting expense ratio	27.6%	28.4%	28.2%	27.7%	27.8%	29.2%	28.0%	28.5%
Combined ratio	96.7%	100.3%	90.3%	115.3%	98.5%	113.6%	98.5%	106.1%
Impact on combined ratio:								
Net (favorable)/unfavorable prior year reserve development	0.0%	0.0%	0.0%	0.0%	-2.4%	2.2%	0.0%	-0.1%
Catastrophes, net of reinsurance	19.1%	17.5%	12.2%	45.1%	20.7%	26.2%	18.3%	23.5%
Underlying combined ratio	77.6%	82.8%	78.1%	70.2%	80.2%	85.2%	80.2%	82.7%
Catastrophe losses, net of reinsurance:								
Pre-tax	$ 178	$ 168	$ 119	$ 444	$ 201	$ 262	$ 346	$ 463
After-tax	$ 116	$ 109	$ 77	$ 289	$ 159	$ 207	$ 225	$ 366
Prior year reserve development - favorable (unfavorable)								
Pre-tax	$ —	$ —	$ —	$ —	$ 24	$ (22)	$ —	$ 2
After-tax	$ —	$ —	$ —	$ —	$ 19	$ (17)	$ —	$ 2
Policies in force (in thousands)	4,222	4,283	4,352	4,402	4,453	4,530		
Change from prior year quarter	3.8%	4.0%	5.0%	5.5%	5.5%	5.8%		
Change from prior quarter	1.1%	1.4%	1.6%	1.1%	1.2%	1.7%		

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(1) Represents Homeowners and Other Lines sold through agents, brokers and other intermediaries, and excludes direct to consumer.

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

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Billing and policy fees and other	$ 7	$ 6	$ 6	$ 6	$ 6	$ 7	$ 13	$ 13
Fee income	$ 2	$ 2	$ 2	$ 1	$ 2	$ 2	$ 4	$ 4

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

The Travelers Companies, Inc.
Interest Expense and Other
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Revenues								
Other revenues	$ 1	$ 3	$ 2	$ —	$ —	$ —	$ 4	$ —
Claims and expenses								
Interest expense	89	92	95	93	89	90	181	179
General and administrative expenses	8	8	7	9	9	7	16	16
Total claims and expenses	97	100	102	102	98	97	197	195
Loss before income tax benefit	(96)	(97)	(100)	(102)	(98)	(97)	(193)	(195)
Income taxes	(34)	(36)	(35)	(36)	(22)	(19)	(70)	(41)
Loss	$ (62)	$ (61)	$ (65)	$ (66)	$ (76)	$ (78)	$ (123)	$ (154)

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

The Travelers Companies, Inc.
Consolidated Balance Sheet
(in millions)

	June 30, 2018	December 31, 2017
Assets		
Fixed maturities, available for sale, at fair value (amortized cost $62,674 and $61,316)	$ 62,536	$ 62,694
Equity securities, at fair value (cost $409 and $440)	424	453
Real estate investments	954	932
Short-term securities	3,692	4,895
Other investments	3,555	3,528
Total investments	71,161	72,502
Cash	415	344
Investment income accrued	610	606
Premiums receivable	7,786	7,144
Reinsurance recoverables	8,258	8,309
Ceded unearned premiums	698	551
Deferred acquisition costs	2,161	2,025
Deferred taxes	463	70
Contractholder receivables	4,830	4,775
Goodwill	3,931	3,951
Other intangible assets	356	342
Other assets	2,854	2,864
Total assets	$ 103,523	$ 103,483

	June 30, 2018	December 31, 2017
Liabilities		
Claims and claim adjustment expense reserves	$ 49,961	$ 49,650
Unearned premium reserves	13,755	12,915
Contractholder payables	4,830	4,775
Payables for reinsurance premiums	396	274
Debt	6,464	6,571
Other liabilities	5,494	5,567
Total liabilities	80,900	79,752

Shareholders' equity		
Common stock (1,750.0 shares authorized; 267.8 and 271.5 shares issued, 267.7 and 271.4 shares outstanding)	23,040	22,886
Retained earnings	34,296	33,462
Accumulated other comprehensive loss	(1,688)	(343)
Treasury stock, at cost (506.4 and 500.9 shares)	(33,025)	(32,274)
Total shareholders' equity	22,623	23,731
Total liabilities and shareholders' equity	$ 103,523	$ 103,483

The Travelers Companies, Inc.
Investment Portfolio
(at carrying value, $ in millions)

TRAVELERS

	June 30, 2018	Pre-tax Book Yield (1)	December 31, 2017	Pre-tax Book Yield (1)
Investment portfolio				
Taxable fixed maturities (including redeemable preferred stock)	$ 33,913	3.18%	$ 32,089	3.09%
Tax-exempt fixed maturities	28,623	3.19%	30,605	3.12%
Total fixed maturities	**62,536**	**3.18%**	**62,694**	**3.10%**
Non-redeemable preferred stocks	82	5.10%	114	5.34%
Public common stocks	342		339	
Total equity securities	**424**		**453**	
Real estate investments	**954**		**932**	
Short-term securities	**3,692**	**2.05%**	**4,895**	**1.39%**
Private equities	2,222		2,145	
Hedge funds	295		303	
Real estate partnerships	683		661	
Other investments	355		419	
Total other investments	**3,555**		**3,528**	
Total investments	**$ 71,161**		**$ 72,502**	
Net unrealized investment gains (losses), net of tax, included in accumulated other comprehensive loss	**$ (112)**		**$ 954**	
Tax effect of TCJA (2)	—		158	
Net unrealized investment gains (losses), net of tax, included in shareholders' equity	**$ (112)**		**$ 1,112**	

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

(2) At December 31, 2017 shareholders' equity included a $158 million tax benefit related to net unrealized investment gains (losses) that was recorded in net income as part of the $129 million charge related to enactment of TCJA. In accordance with new accounting guidance adopted on January 1, 2018, the Company reclassified the stranded tax effects of TCJA from accumulated other comprehensive income to retained earnings. See note 1 of notes to consolidated financial statements in the Company's Form 10-Q for the quarterly period ended June 30, 2018.

The Travelers Companies, Inc.
Investment Portfolio - Fixed Maturities Data
(at carrying value, $ in millions)

TRAVELERS

	June 30, 2018	December 31, 2017
Fixed maturities		
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 2,019	$ 2,076
Obligations of states and political subdivisions:		
Pre-refunded	3,542	3,899
All other	25,388	27,016
Total	28,930	30,915
Debt securities issued by foreign governments	1,281	1,509

Mortgage-backed securities - principally obligations of U.S. Government agencies	2,516	2,410
Corporates (including redeemable preferreds)	27,790	25,784
Total fixed maturities	$ 62,536	$ 62,694

Fixed Maturities
Quality Characteristics (1)

	June 30, 2018		December 31, 2017	
	Amount	% of Total	Amount	% of Total
Quality Ratings				
Aaa	$ 25,970	41.5%	$ 26,682	42.6%
Aa	15,714	25.1	16,828	26.8
A	10,528	16.8	9,786	15.6
Baa	8,665	13.9	7,731	12.3
Total investment grade	60,877	97.3	61,027	97.3
Ba	965	1.5	990	1.6
B	534	0.9	477	0.8
Caa and lower	160	0.3	200	0.3
Total below investment grade	1,659	2.7	1,667	2.7
Total fixed maturities	$ 62,536	100.0%	$ 62,694	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	4.5		4.0	

(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.

The Travelers Companies, Inc.
Investment Income
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Gross investment income								
Fixed maturities	$ 477	$ 471	$ 469	$ 478	$ 481	$ 489	$ 948	$ 970
Short-term securities	11	13	19	19	19	21	24	40
Other	131	124	108	115	113	94	255	207
	619	608	596	612	613	604	1,227	1,217
Investment expenses	9	10	8	11	10	9	19	19
Net investment income, pre-tax	610	598	588	601	603	595	1,208	1,198
Income taxes	130	130	131	134	90	88	260	178
Net investment income, after-tax	$ 480	$ 468	$ 457	$ 467	$ 513	$ 507	$ 948	$ 1,020
Effective tax rate	21.3%	21.9%	22.1%	22.4%	14.9%	14.8%	21.6%	14.8%
Average invested assets (1)	$ 70,865	$ 71,385	$ 72,363	$ 72,781	$ 72,524	$ 72,618	$ 71,154	$ 72,569
Average yield pre-tax (1)	3.4%	3.4%	3.2%	3.3%	3.3%	3.3%	3.4%	3.3%
Average yield after-tax	2.7%	2.6%	2.5%	2.6%	2.8%	2.8%	2.7%	2.8%

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

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

($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Net realized investment gains (losses)								
Fixed maturities	$ 4	$ 5	$ 9	$ (18)	$ —	$ 12	$ 9	$ 12
Equity securities (1)	5	79	54	89	(14)	12	84	(2)
Other (2)	(4)	(4)	(2)	(1)	3	12	(8)	15
Realized investment gains (losses) before tax	5	80	61	70	(11)	36	85	25
Related taxes	2	28	21	23	(2)	6	30	4
Net realized investment gains (losses)	$ 3	$ 52	$ 40	$ 47	$ (9)	$ 30	$ 55	$ 21
Gross investment gains (2)	$ 47	$ 122	$ 101	$ 131	$ 26	$ 63	$ 169	$ 89
Gross investment losses before impairments (2)	(40)	(37)	(35)	(59)	(37)	(26)	(77)	(63)
Net investment gains (losses) before impairments	7	85	66	72	(11)	37	92	26
Other-than-temporary impairment losses	(2)	(5)	(5)	(2)	—	(1)	(7)	(1)
Net realized investment gains (losses) before tax	5	80	61	70	(11)	36	85	25
Related taxes	2	28	21	23	(2)	6	30	4
Net realized investment gains (losses)	$ 3	$ 52	$ 40	$ 47	$ (9)	$ 30	$ 55	$ 21

	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018
Net unrealized investment gains (losses), net of tax, included in shareholders' equity, by asset type						
Fixed maturities	$ 999	$ 1,425	$ 1,430	$ 1,378	$ 173	$ (138)
Equity securities & other	256	160	115	36	2	3
Unrealized investment gains (losses) before tax	1,255	1,585	1,545	1,414	175	(135)
Related taxes (3)	432	550	539	302	42	(23)
Balance, end of period	$ 823	$ 1,035	$ 1,006	$ 1,112	$ 133	$ (112)

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(1) In accordance with new accounting guidance effective for the quarter ending March 31, 2018, changes in fair value of equity investments, except those accounted for under the equity method of accounting, are recognized in net income. See note 1 of notes to consolidated financial statements in the Company's Form 10-Q for the quarterly period ended June 30, 2018.

(2) Includes the following gross investment gains and gross investment losses related to U.S. Treasury futures, which are settled daily:

Gross investment Treasury future gains	$ 31	$ 26	$ 30	$ 25	$ 25	$ 11	$ 57	$ 36
Gross investment Treasury future losses	$ 34	$ 31	$ 30	$ 21	$ 14	$ 8	$ 65	$ 22

The Company entered into these arrangements as part of its strategy to manage the duration of its fixed maturity portfolio. In a changing interest rate environment, the change in the value of the futures contracts can be expected to partially offset changes in the value of the fixed maturity portfolio.

(3) At December 31, 2017, shareholders' equity included $460 million of taxes on unrealized investment gains (losses) recorded in accumulated other comprehensive income, partially offset by a $158 million tax benefit related to net unrealized investment gains (losses) recorded in retained earnings as part of the effect of enactment of TCJA. In accordance with new accounting guidance adopted on January 1, 2018, the Company reclassified the stranded tax effects of TCJA from accumulated other comprehensive income to retained earnings. See note 1 of notes to consolidated financial statements in the Company's Form 10-Q for the quarterly period ended June 30, 2018.

	June 30, 2018	December 31, 2017
Gross reinsurance recoverables on paid and unpaid claims and claim adjustment expenses	$ 3,284	$ 3,303
Allowance for uncollectible reinsurance	(109)	(111)
Net reinsurance recoverables (i)	3,175	3,192
Mandatory pools and associations (ii)	2,021	2,011
Structured settlements (iii)	3,062	3,106

($ in millions)

Total reinsurance recoverables	$ 8,258	$ 8,309

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

Reinsurer	A.M. Best Rating of Group's Predominant Reinsurer	June 30, 2018
Swiss Re Group	A+ second highest of 16 ratings	$ 435
Berkshire Hathaway	A++ highest of 16 ratings	272
Munich Re Group	A+ second highest of 16 ratings	260
XL Capital Group (1)	A third highest of 16 ratings	174
Sompo Japan Nipponkoa Group	A+ second highest of 16 ratings	139

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, about half is attributable to 10 reinsurer groups.

The net reinsurance recoverables reflect an allowance for uncollectible reinsurance that is based upon the Company's ongoing review of amounts outstanding, reinsurer solvency, the Company's experience, current economic conditions, and other relevant factors. Of the total net recoverables due from reinsurers at June 30, 2018, after deducting mandatory pools and associations and structured settlement balances, $2.6 billion, or 81%, were rated by A.M. Best Company. Of the total rated by A.M. Best Company, 99% were rated A- or better. The remaining 19% of net recoverables from reinsurers were comprised of the following: 3% related to the Company's participation in voluntary pools, 12% related to recoverables from captive insurance companies and 4% were balances from other companies not rated by A.M. Best Company. In addition, $0.9 billion of the net recoverables were collateralized by letters of credit, funds held or trust agreements at June 30, 2018.

(ii) 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. Recoverables due from the National Flood Insurance Program are included with mandatory pools.

(iii) 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 amount due from the life insurance company related to the structured settlement is included in the Company's consolidated balance sheet as a liability and as a reinsurance recoverable, as the Company retains the contingent 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 by structured settlement is as follows:

Group	A.M. Best Rating of Group's Predominant Insurer	June 30, 2018
Fidelity & Guaranty Life Group	B++ fifth highest of 16 ratings	$ 845
Genworth Financial Group (2)	B+ sixth highest of 16 ratings	360
John Hancock Group	A+ second highest of 16 ratings	279
Brighthouse Financial, Inc.	A third highest of 16 ratings	272
Symetra Financial Corporation	A third highest of 16 ratings	255

(1) On March 5, 2018 Axa SA announced that it entered into an agreement to acquire XL Group Ltd. Following the announcement, A.M. Best placed XL's ratings under review with developing implications.

(2) On October 23, 2016, Genworth Financial (Genworth) announced that they have entered into a definitive agreement under which China Oceanwide Holdings Group Co., Ltd. (China Oceanwide) agreed to acquire all of the outstanding shares of Genworth. China Oceanwide is a privately held, family-owned international financial holding group headquartered in Beijing, China. On March 7, 2017 Genworth stockholders adopted the merger agreement, and the acquistion is pending the receipt of required regulatory approvals. On June 28, 2018, the parties agreed to extend the closing deadline for the transaction until August 15, 2018. On February 12, 2018, A.M. Best downgraded the financial strength rating of Genworth Life & Annuity Insurance Company to B+ (Good) from B++ (Good), and downgraded Genworth Life Insurance Company and Genworth Life Insurance Company of New York to B- (Fair) from B (Fair). A.M. Best has maintained the under-review status of all ratings and revised the implications to developing from negative.

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018

Statutory Reserves for Losses and Loss Adjustment Expenses								
Business Insurance								
Beginning of period	$ 32,407	$ 32,621	$ 32,789	$ 33,501	$ 33,107	$ 33,292	$ 32,407	$ 33,107
Incurred	2,215	2,254	2,795	2,053	2,344	2,429	4,469	4,773
Paid	(2,019)	(2,132)	(2,132)	(2,451)	(2,163)	(2,298)	(4,151)	(4,461)
Foreign exchange and other	18	46	49	4	4	(54)	64	(50)
End of period	$ 32,621	$ 32,789	$ 33,501	$ 33,107	$ 33,292	$ 33,369	$ 32,789	$ 33,369
Bond & Specialty Insurance								
Beginning of period	$ 3,150	$ 3,132	$ 3,122	$ 3,144	$ 3,187	$ 3,207	$ 3,150	$ 3,187
Incurred	226	170	233	261	213	173	396	386
Paid	(249)	(193)	(224)	(221)	(201)	(248)	(442)	(449)
Foreign exchange and other	5	13	13	3	8	(21)	18	(13)
End of period	$ 3,132	$ 3,122	$ 3,144	$ 3,187	$ 3,207	$ 3,111	$ 3,122	$ 3,111
Personal Insurance								
Beginning of period	$ 4,347	$ 4,560	$ 4,719	$ 4,900	$ 5,160	$ 5,170	$ 4,347	$ 5,160
Incurred	1,602	1,745	1,723	1,977	1,688	1,904	3,347	3,592
Paid	(1,400)	(1,609)	(1,578)	(1,711)	(1,655)	(1,676)	(3,009)	(3,331)
Foreign exchange and other	11	23	36	(6)	(23)	(17)	34	(40)
End of period	$ 4,560	$ 4,719	$ 4,900	$ 5,160	$ 5,170	$ 5,381	$ 4,719	$ 5,381
Total								
Beginning of period	$ 39,904	$ 40,313	$ 40,630	$ 41,545	$ 41,454	$ 41,669	$ 39,904	$ 41,454
Incurred	4,043	4,169	4,751	4,291	4,245	4,506	8,212	8,751
Paid	(3,668)	(3,934)	(3,934)	(4,383)	(4,019)	(4,222)	(7,602)	(8,241)
Foreign exchange and other	34	82	98	1	(11)	(92)	116	(103)
End of period	$ 40,313	$ 40,630	$ 41,545	$ 41,454	$ 41,669	$ 41,861	$ 40,630	$ 41,861
Prior Year Reserve Development: Unfavorable (Favorable)								
Business Insurance								
Asbestos	$ —	$ —	$ 225	$ —	$ —	$ —	$ —	$ —
Environmental	—	65	—	—	—	55	65	55
All other	(61)	(190)	(234)	(244)	(66)	(139)	(251)	(205)
Total Business Insurance (1)	(61)	(125)	(9)	(244)	(66)	(84)	(186)	(150)
Bond & Specialty Insurance	(14)	(78)	(6)	(42)	(35)	(89)	(92)	(124)
Personal Insurance	(6)	—	—	(7)	(49)	(13)	(6)	(62)
Total	$ (81)	$ (203)	$ (15)	$ (293)	$ (150)	$ (186)	$ (284)	$ (336)

(1) Excludes accretion of discount.

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

TRAVELERS

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Asbestos reserves								
Beginning reserves:								
Gross	$ 1,512	$ 1,436	$ 1,347	$ 1,621	$ 1,538	$ 1,483	$ 1,512	$ 1,538
Ceded	(186)	(168)	(159)	(262)	(257)	(234)	(186)	(257)
Net	1,326	1,268	1,188	1,359	1,281	1,249	1,326	1,281
Incurred losses and loss								

expenses:								
Gross	—	—	340	—	—	—	—	—
Ceded	—	—	(115)	—	—	—	—	—
Paid loss and loss expenses:								
Gross	76	90	66	83	56	74	166	130
Ceded	(18)	(9)	(12)	(5)	(23)	(9)	(27)	(32)
Foreign exchange and other:								
Gross	—	1	—	—	1	(1)	1	—
Ceded	—	—	—	—	—	—	—	—
Ending reserves:								
Gross	1,436	1,347	1,621	1,538	1,483	1,408	1,347	1,408
Ceded	(168)	(159)	(262)	(257)	(234)	(225)	(159)	(225)
Net	$ 1,268	$ 1,188	$ 1,359	$ 1,281	$ 1,249	$ 1,183	$ 1,188	$ 1,183
Environmental reserves								
Beginning reserves:								
Gross	$ 395	$ 379	$ 431	$ 408	$ 373	$ 356	$ 395	$ 373
Ceded	(13)	(13)	(20)	(20)	(13)	(9)	(13)	(13)
Net	382	366	411	388	360	347	382	360
Incurred losses and loss expenses:								
Gross	—	74	—	—	—	71	74	71
Ceded	—	(9)	—	—	—	(16)	(9)	(16)
Paid loss and loss expenses:								
Gross	16	23	23	35	17	13	39	30
Ceded	—	(2)	—	(7)	(4)	—	(2)	(4)
Foreign exchange and other:								
Gross	—	1	—	—	—	(1)	1	(1)
Ceded	—	—	—	—	—	—	—	—
Ending reserves:								
Gross	379	431	408	373	356	413	431	413
Ceded	(13)	(20)	(20)	(13)	(9)	(25)	(20)	(25)
Net	$ 366	$ 411	$ 388	$ 360	$ 347	$ 388	$ 411	$ 388

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

The Travelers Companies, Inc.
Capitalization
($ in millions)

Debt	June 30, 2018	December 31, 2017
Short-term debt		
Commercial paper	$ —	$ 100
5.80% Senior notes due May 15, 2018	—	500
5.90% Senior notes due June 2, 2019 (1)	500	—
Total short-term debt	500	600
Long-term debt		
5.90% Senior notes due June 2, 2019 (1)	—	500
3.90% Senior notes due November 1, 2020 (1)	500	500
7.75% Senior notes due April 15, 2026	200	200
7.625% Junior subordinated debentures due December 15, 2027	125	125
6.375% Senior notes due March 15, 2033 (1)	500	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	—
Total long-term debt	6,004	6,004
Unamortized fair value adjustment	45	46
Unamortized debt issuance costs	(85)	(79)

	5,964	5,971
Total debt	6,464	6,571
Common equity (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	22,735	22,619
Total capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	$ 29,199	$ 29,190
Total debt to capital (excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity)	22.1%	22.5%

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

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

The Travelers Companies, Inc.
Statutory Capital and Surplus to GAAP Shareholders' Equity Reconciliation
($ in millions)

	June 30, 2018 (1)	December 31, 2017
Statutory capital and surplus	$ 20,371	$ 20,448
GAAP adjustments		
Goodwill and intangible assets	3,608	3,692
Investments	267	1,783
Noninsurance companies	(4,108)	(4,283)
Deferred acquisition costs	2,161	2,025
Deferred federal income tax	(640)	(934)
Current federal income tax	(16)	(12)
Reinsurance recoverables	55	55
Furniture, equipment & software	652	682
Agents balances	180	186
Other	93	89
Total GAAP adjustments	2,252	3,283
GAAP shareholders' equity	$ 22,623	$ 23,731

(1) Estimated and Preliminary

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

The Travelers Companies, Inc.
Statement of Cash Flows
($ in millions)

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018

($ in millions)

Cash flows from operating activities								
Net income	$ 617	$ 595	$ 293	$ 551	$ 669	$ 524	$ 1,212	$ 1,193
Adjustments to reconcile net income to net cash provided by operating activities:								
Net realized investment (gains) losses	(5)	(80)	(61)	(70)	11	(36)	(85)	(25)
Depreciation and amortization	211	198	202	202	212	199	409	411
Deferred federal income tax expense	151	(45)	(18)	249	(56)	(14)	106	(70)
Amortization of deferred acquisition costs	1,003	1,032	1,059	1,072	1,061	1,081	2,035	2,142
Equity in income from other investments	(109)	(101)	(90)	(97)	(95)	(74)	(210)	(169)
Premiums receivable	(286)	(323)	92	123	(397)	(263)	(609)	(660)
Reinsurance recoverables	94	63	(176)	35	5	24	157	29
Deferred acquisition costs	(1,065)	(1,092)	(1,080)	(1,020)	(1,124)	(1,160)	(2,157)	(2,284)
Claims and claim adjustment expense reserves	334	164	1,063	(101)	180	255	498	435
Unearned premium reserves	475	214	163	(331)	518	361	689	879
Other (1)	(572)	281	284	50	(430)	247	(291)	(183)
Net cash provided by operating activities (1)	848	906	1,731	663	554	1,144	1,754	1,698
Cash flows from investing activities								
Proceeds from maturities of fixed maturities	2,218	2,082	2,281	2,169	1,950	1,707	4,300	3,657
Proceeds from sales of investments:								
Fixed maturities	188	375	297	994	1,085	1,522	563	2,607
Equity securities	21	179	140	425	26	66	200	92
Real estate investments	11	9	3	—	—	—	20	—
Other investments (1)	122	111	108	127	114	75	233	189
Purchases of investments:								
Fixed maturities	(3,056)	(2,617)	(2,730)	(3,847)	(3,920)	(4,032)	(5,673)	(7,952)
Equity securities	(22)	(144)	(27)	(266)	(20)	(40)	(166)	(60)
Real estate investments	(16)	(10)	(14)	(19)	(33)	(11)	(26)	(44)
Other investments	(124)	(135)	(133)	(149)	(142)	(133)	(259)	(275)
Net sales (purchases) of short-term securities	49	(473)	(566)	964	410	792	(424)	1,202
Securities transactions in course of settlement	157	13	(48)	(169)	202	77	170	279
Acquisitions, net of cash acquired	—	—	(439)	—	—	—	—	—
Other	(63)	(65)	(58)	(55)	(53)	(99)	(128)	(152)
Net cash provided by (used in) investing activities (1)	(515)	(675)	(1,186)	174	(381)	(76)	(1,190)	(457)

(1) In accordance with new accounting guidance, certain distributions received on equity method investments previously included in net cash flows from investing activities are now included in net cash flows from operating activities. Prior periods have been restated to conform to the new presentation. See note 1 of notes to consolidated financial statements in the Company's Form 10-Q for the quarterly period ended June 30, 2018.

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	YTD 2Q 2017	YTD 2Q 2018
Cash flows from financing activities								
Treasury stock acquired - share repurchase authorization	(225)	(475)	(328)	(350)	(350)	(350)	(700)	(700)
Treasury stock acquired - net employee share-based compensation	(61)	—	—	(1)	(51)	—	(61)	(51)
Dividends paid to shareholders	(190)	(199)	(200)	(196)	(197)	(207)	(389)	(404)
Payment of debt	—	(207)	—	(450)	(100)	(500)	(207)	(600)
Issuance of debt	—	689	—	100	491	—	689	491
Issuance of common stock - employee share options	83	35	30	25	85	13	118	98
Net cash used in financing activities	(393)	(157)	(498)	(872)	(122)	(1,044)	(550)	(1,166)
Effect of exchange rate changes on cash	2	5	4	—	2	(6)	7	(4)
Net increase (decrease) in cash	(58)	79	51	(35)	53	18	21	71
Cash at beginning of period	307	249	328	379	344	397	307	344
Cash at end of period	$ 249	$ 328	$ 379	$ 344	$ 397	$ 415	$ 328	$ 415
Income taxes paid	$ 2	$ 321	$ 144	$ 47	$ 56	$ 182	$ 323	$ 238

Interest paid	$	43	$	135	$	39	$	150	$	39	$	136	$	178	$	175

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 and establish targets on a consolidated basis. 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. Internally, the Company's management uses these measures to evaluate performance against historical results and establish financial targets on a consolidated basis.

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 or 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 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 period presented and the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)). **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.

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 a catastrophe by internationally recognized organizations that track and report on insured losses resulting from catastrophic events, such as Property Claim Services (PCS) for events in the United States and Canada. Catastrophes can be caused by various natural events, including, among others, hurricanes, tornadoes and other windstorms, earthquakes, hail, wildfires, severe winter weather, floods, tsunamis, volcanic eruptions and other naturally-occurring events, such as solar flares. Catastrophes can also be man-made, such as terrorist attacks and other intentionally destructive acts including those involving nuclear, biological, chemical or radiological events, cyber-attacks, explosions and infrastructure failures. Each catastrophe has unique characteristics and catastrophes are not predictable as to timing or amount. Their effects are included in net and core income and claims and claim adjustment expense reserves upon occurrence. A catastrophe may result in the payment of reinsurance reinstatement premiums and assessments from various pools. The Company's threshold for disclosing catastrophes is primarily determined at the reportable segment level. If a threshold for one segment or a combination thereof is exceeded and the other segments have losses from the same event, losses from the event are identified as catastrophe losses in the segment results and for the consolidated results of the Company. Additionally, an aggregate threshold is applied for International business across all reportable segments. The threshold for 2018 ranges from approximately $18 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* premium 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, 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 and insurance related services to its customers, primarily in the United States, as well as in Canada, the United Kingdom, the Republic of Ireland, Brazil and throughout other parts of the world as a corporate member of Lloyd's. Business Insurance is organized as follows: Select Accounts; Middle Market including Commercial Accounts, Construction, Technology, Public Sector Services, Oil & Gas, Excess Casualty, Inland Marine, Ocean Marine, and Boiler & Machinery; National Accounts; National Property and Other including National Property, Northland Transportation, Northfield, National Programs, and Agribusiness; and International including Global Services. Business Insurance also includes Simply Business, as well as Business Insurance Other, which comprises the Special Liability Group (which manages the Company's asbestos and environmental liabilities) and the assumed reinsurance and certain other runoff operations.

Bond & Specialty Insurance - Bond & Specialty Insurance provides surety, fidelity, management liability, professional liability, and other property and casualty coverages and related risk management services to its customers in the United States, and certain specialty insurance products in Canada, the United Kingdom, the Republic of Ireland and Brazil, utilizing various degrees of financially-based underwriting approaches. The range of coverages includes performance, payment and commercial surety and fidelity bonds for construction and general commercial enterprises; management liability coverages including directors' and officers' liability, employee dishonesty, employment practices 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; and in the United States only, property, workers' compensation, auto and general liability for financial institutions.

Bond & Specialty Insurance surety business in Brazil and Colombia is conducted through J. Malucelli Participações em Seguros e Resseguros S.A. (JMalucelli) and J. Malucelli Latam S.A. in Brazil. The Company owns 49.5% of both JMalucelli, a market leader in surety coverages in Brazil, and J. Malucelli Latam S.A., which in September 2015 acquired a majority interest in JMalucelli Travelers Seguros S.A., a Colombian start-up surety provider. These joint venture investments are accounted for using the equity method and are included in "other investments" on the consolidated balance sheet.

Personal Insurance - Personal Insurance writes a broad range of property and casualty insurance 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.

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