The Travelers Companies, Inc.

Second Quarter 2012 Results

TRAVELERS | July 19, 2012

Long-Term Financial Strategy

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

Create Shareholder Value

Objective: Mid-Teens ROE *Over Time*

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Second Quarter 2012 Overview

- Net income of $499 million or $1.26 per diluted share after catastrophe losses of $357 million or $0.90 per diluted share
- Operating income of $495 million or $1.26 per diluted share
- Quarter reflected underlying underwriting margin improvement across all segments and strong net investment income given the continuing low interest rate environment
- Net income excluding net favorable prior year reserve development and catastrophe losses up 16% from prior year quarter demonstrating substantial progress in improving underlying profitability
- Return on equity and operating return on equity of 8.0% and 9.0%, respectively
- Total revenues of $6.359 billion approximated the prior year quarter
- Net written premiums of $5.868 billion, up 1% from the prior year quarter, reflected continued written rate gains across all segments
- Book value per common share of $64.90, up 9% from the prior year quarter and 4% from year-end 2011
- Repurchased $350 million of common shares, and dividends were $181 million in the second quarter 2012

Consolidated Performance

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

	Second Quarter 2012	Second Quarter 2011	Second Quarter Change	Year-to-Date 2012	Year-to-Date 2011	Year-to-Date Change
Operating income (loss)	**$ 495**	**$ (377)**	**NM %**	**$ 1,296**	**$ 449**	**189 %**
per diluted share	*$ 1.26*	*$ (0.91)*	*NM %*	*$ 3.27*	*$ 1.04*	*214 %*
Included the following items:						
Net favorable prior year reserve development	$ 147	$ 111		$ 347	$ 266	
Catastrophes, net of reinsurance	(357)	(1,085)		(466)	(1,207)	
Resolution of prior year tax matters	-	-		-	104	
Total Items	**$ (210)**	**$ (974)**		**$ (119)**	**$ (837)**	
Loss and loss adjustment ratio	68.1 %	92.6 %		64.1 %	77.6 %	
Underwriting expense ratio	32.4	32.4		32.2	32.5	
GAAP combined ratio [1]	**100.5 %**	**125.0 %**	**24.5 pts**	**96.3 %**	**110.1 %**	**13.8 pts**
GAAP combined ratio excluding incremental impact of direct to consumer initiative	*99.8 %*	*124.1 %*		*95.6 %*	*109.1 %*	
Net favorable prior year reserve development	4.0	3.1		4.8	3.7	
Catastrophes, net of reinsurance	(10.0)	(30.3)		(6.5)	(17.1)	
Adjusted GAAP combined ratio	**94.5 %**	**97.8 %**	**3.3 pts**	**94.6 %**	**96.7 %**	**2.1 pts**

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

Note: NM = Not Meaningful.

Very Strong Financial Position

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

	June 30, 2012	December 31, 2011
Debt	$ 6,349	$ 6,605
Common equity [1]	22,069	21,606
Total capital [1]	$ 28,418	$ 28,211
Debt-to-capital [1]	*22.3%*	*23.4%*
Common shares outstanding	386.0	392.8
Book value per common share	$ 64.90	$ 62.32
Adjusted book value per common share [1]	$ 57.18	$ 55.01
Tangible book value per common share [1, 2]	$ 47.53	$ 45.46
Statutory surplus	$ 19,841	$ 19,174
Holding company liquidity	$ 1,976	$ 2,387

Capital

- At or above target levels for all rating agencies
- Repurchased $350 million of common shares, and dividends were $181 million in the second quarter 2012

Leverage

- Repaid $250 million of maturing debt from existing holding company liquidity in the second quarter 2012
- Debt-to-capital ratio[1] of 22.3%, comfortably within target range
- Low level of maturing debt
  - 2013 $500 million
  - 2014 -
  - 2015 $400 million

Very high quality investment portfolio

- Net unrealized investment gains of $3.0 billion after tax ($4.6 billion pre tax) at the end of the second quarter 2012

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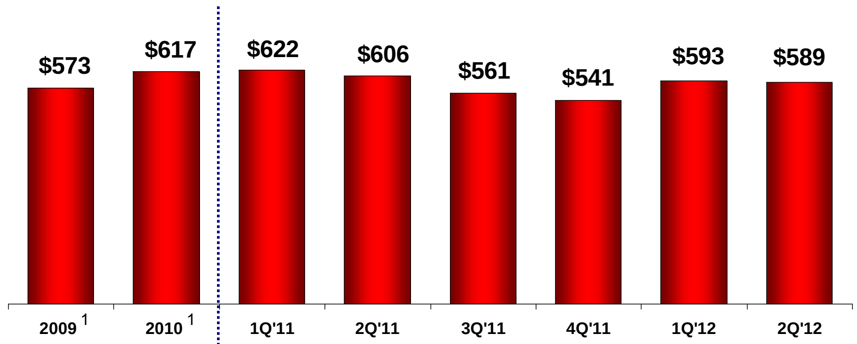
[1] Excludes net unrealized investment gains, net of taxes

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

Net Investment Income

($ in millions, after-tax)

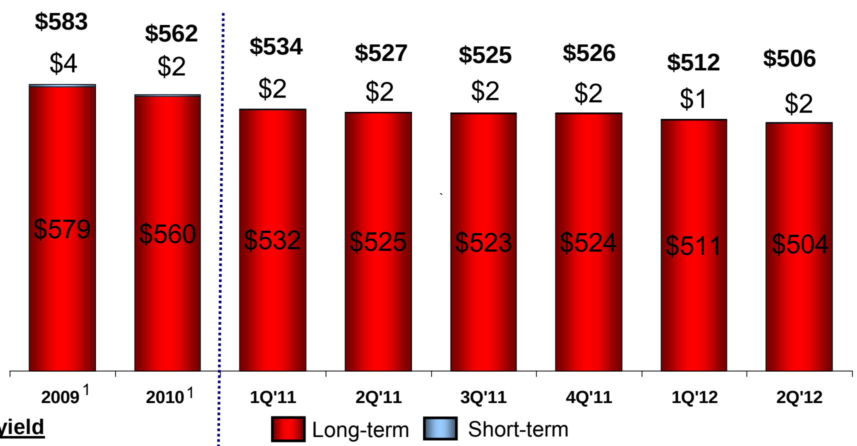
Total



	2009[1]	2010[1]	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
After-tax yield	3.1%	3.4%	3.5%	3.4%	3.2%	3.1%	3.4%	3.4%

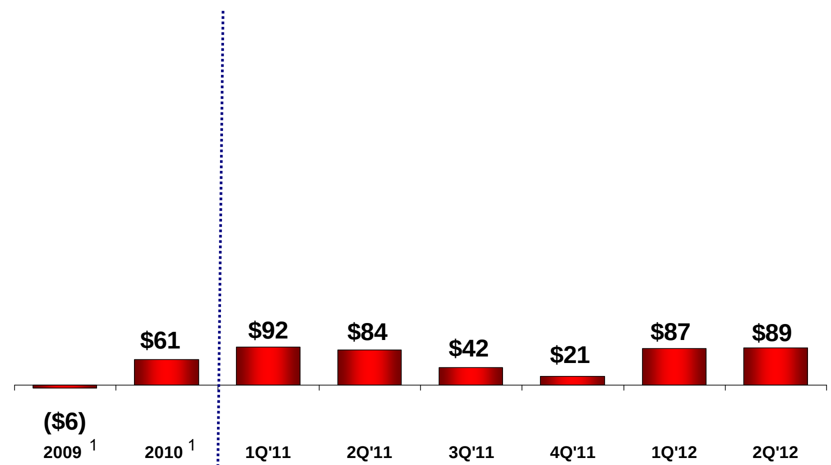
- Net investment income from the long-term fixed income portfolio declined modestly from a year ago due to lower reinvestment rates
- Short-term portion of fixed income portfolio continued to be impacted by very low interest rates
- Non-fixed income portfolio had another strong quarter

Fixed Income[2]



After-tax yield	2009[1]	2010[1]	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Total	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.1%
Short-term	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%
Long-term	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%	3.3%	3.3%

Non-Fixed Income[2]



	2009[1]	2010[1]	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
After-tax yield	(0.6%)	6.0%	8.8%	7.6%	3.5%	1.8%	7.3%	7.3%

[1] 2009 and 2010 data represents quarterly average
[2] Excludes investment expenses

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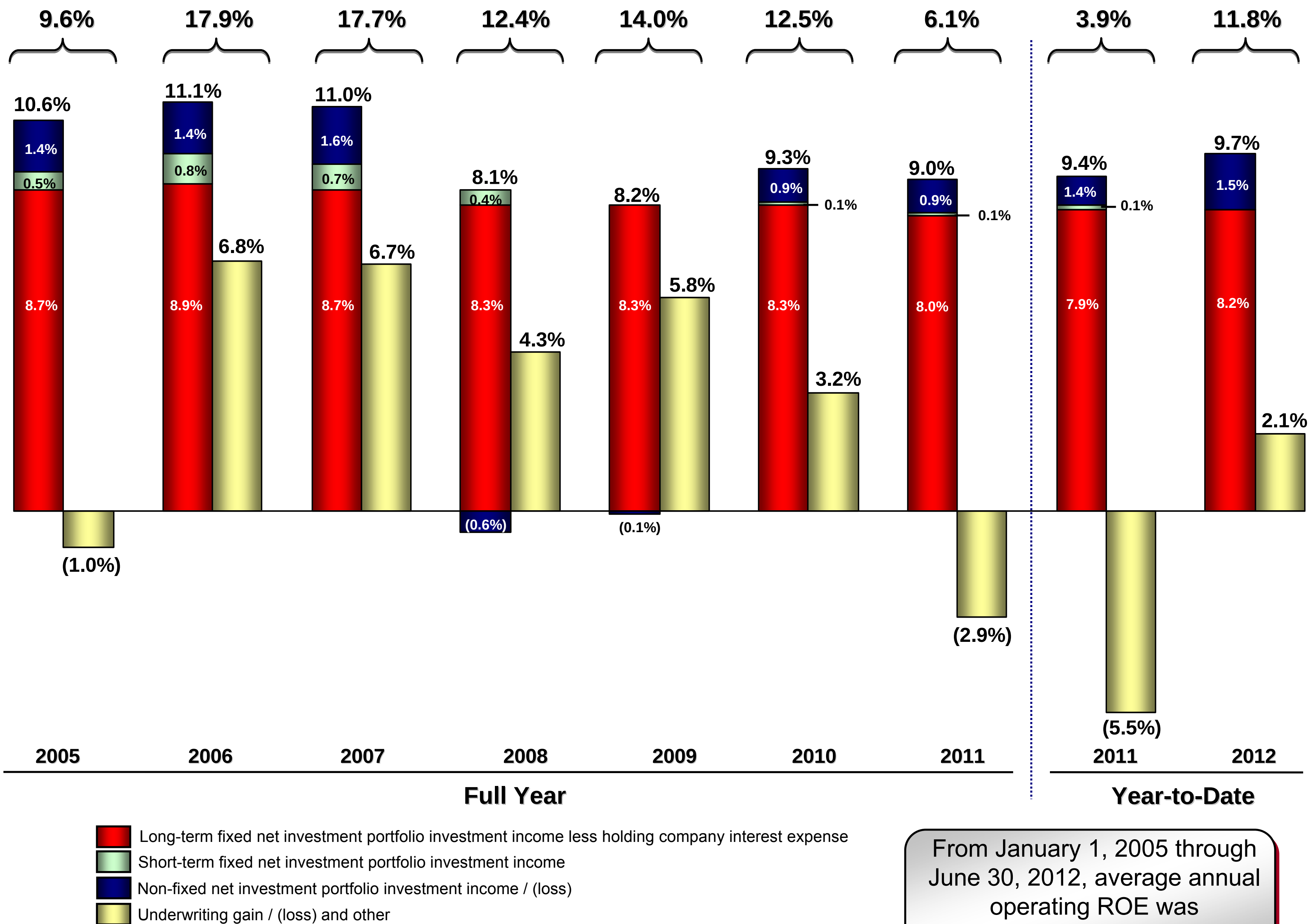
Components of Operating Return on Equity



From January 1, 2005 through June 30, 2012, average annual operating ROE was approximately 12.9%

2nd Quarter 2012 Catastrophe Losses

($ in millions, pre-tax unless noted otherwise)

Month	CAT #	Description	Loss	States Affected
April	71	Hail, Tornadoes & Wind	$ 51	TX
April	72	Hail, Tornadoes & Wind	37	IA, KS, NE, OK
April	74	Hail, Tornadoes & Wind	171	IL, IN, KY, MO, TX
May	76	Hail, Wind & Rain	129	KS, MN, NY, OK, PA, TX
June	77	Hail, Tornadoes & Wind	40	CO, WY
June	78	Hail, Tornadoes & Wind	40	NM, TX
June	83	Wind (Derecho)	78	MD, VA, NJ, PA, DC
		Other	3	
		Total Catastrophes (Pre-tax)	**$ 549**	
		Total Catastrophes (After-tax)	**$ 357**	

Business Insurance

Performance

($ in millions)

	Second Quarter 2012	Second Quarter 2011	Second Quarter Change	Year-to-Date 2012	Year-to-Date 2011	Year-to-Date Change
Operating income	**$ 362**	**$ 11**	**NM %**	**$ 974**	**$ 615**	**58 %**
Loss and loss adjustment ratio	71.0 %	90.6 %		64.4 %	77.0 %	
Underwriting expense ratio	32.0	32.3		31.9	32.0	
GAAP combined ratio [1]	**103.0 %**	**122.9 %**	**19.9 pts**	**96.3 %**	**109.0 %**	**12.7 pts**
Net favorable prior year reserve development	2.0	1.0		5.3	3.1	
Catastrophes, net of reinsurance	(8.8)	(24.9)		(5.3)	(14.6)	
Adjusted GAAP combined ratio	**96.2 %**	**99.0 %**	**2.8 pts**	**96.3 %**	**97.5 %**	**1.2 pts**
Net Written Premiums						
Select Accounts	$ 721	$ 738	(2) %	$ 1,439	$ 1,470	(2) %
Commercial Accounts	717	659	9	1,578	1,481	7
National Accounts	226	188	20	461	399	16
Industry-Focused Underwriting	636	579	10	1,284	1,207	6
Target Risk Underwriting	486	468	4	915	881	4
Specialized Distribution	242	246	(2)	450	455	(1)
Business Insurance Core	**3,028**	**2,878**	**5 %**	**6,127**	**5,893**	**4 %**
Business Insurance Other	(2)	1		(1)	6	
Total Business Insurance	**$ 3,026**	**$ 2,879**	**5 %**	**$ 6,126**	**$ 5,899**	**4 %**

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

Note: NM = Not Meaningful.

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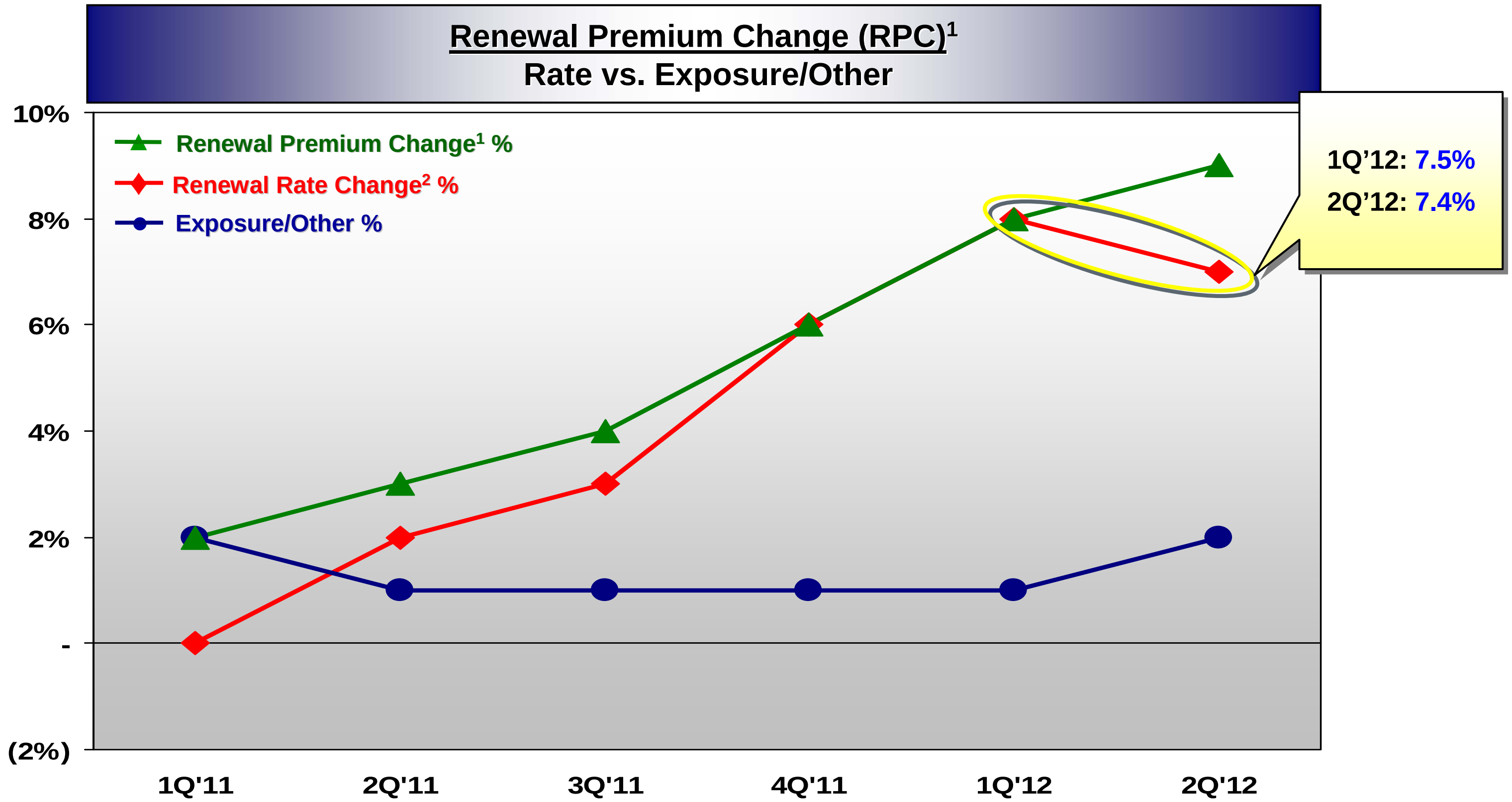
Business Insurance (Ex. National Accounts)

Illustrative Business Statistics



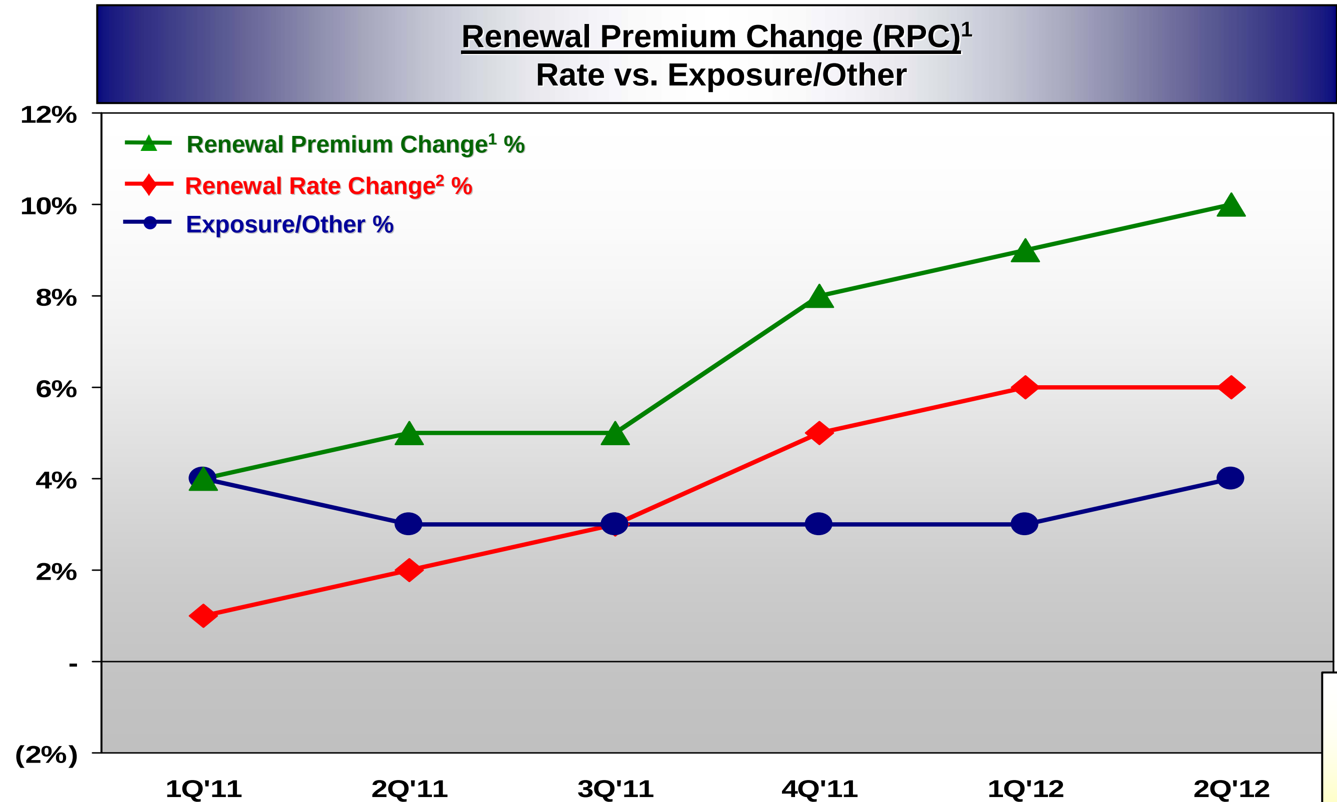
($ in millions)

	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Retention	84%	81%	83%	78%	79%	79%
RPC[1]	2%	3%	4%	6%	8%	9%
New Business	$555	$523	$499	$430	$432	$451

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

Business Insurance: *Select Accounts*

Illustrative Business Statistics



($ in millions)

	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Retention	**81%**	**80%**	**79%**	**76%**	**74%**	**75%**
RPC[1]	**4%**	**5%**	**5%**	**8%**	**9%**	**10%**
New Business	**$146**	**$127**	**$116**	**$108**	**$121**	**$114**

Components of Select retention

	2Q'11	2Q'12
Express	81%	78%
Plus	79%	71%

[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
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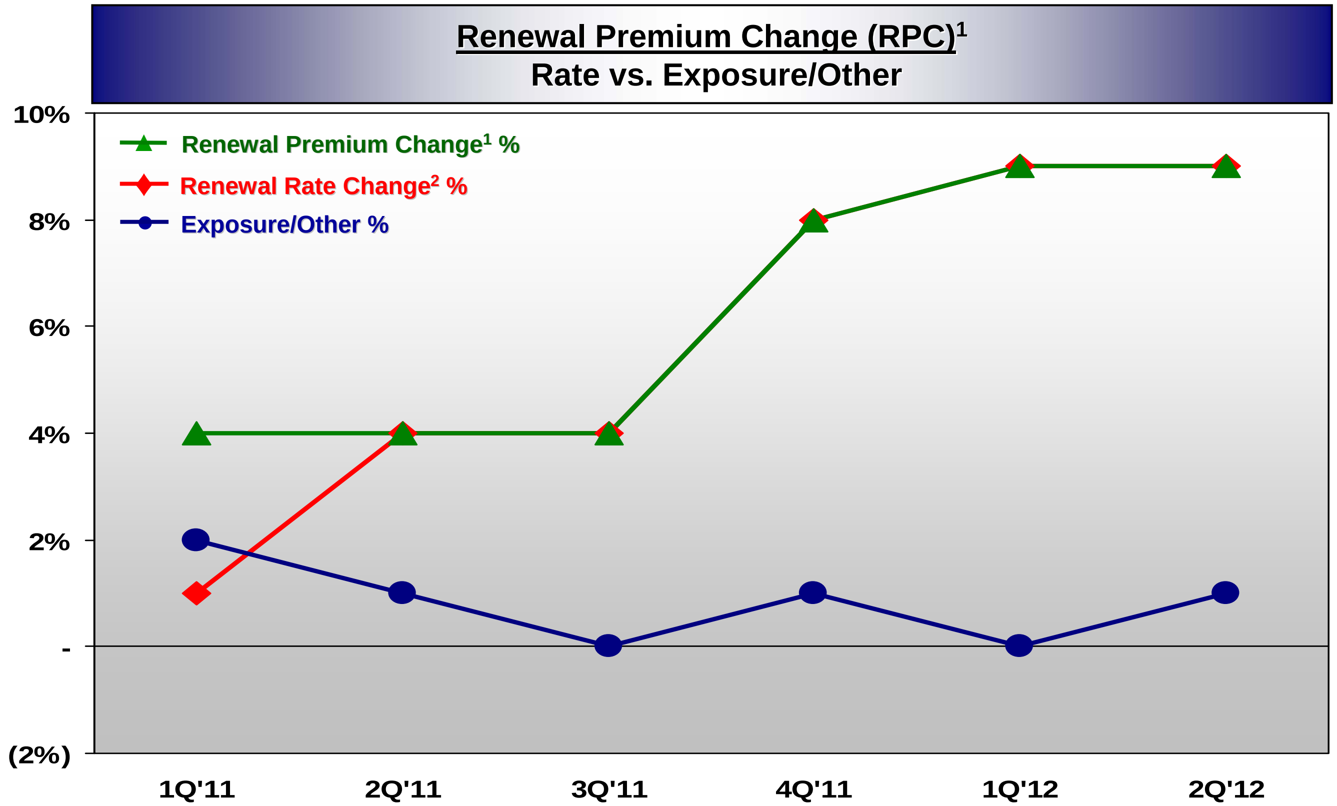
Business Insurance: *Commercial Accounts*

Illustrative Business Statistics



($ in millions)

	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Retention	**88%**	**84%**	**86%**	**80%**	**81%**	**82%**
RPC[1]	**4%**	**4%**	**4%**	**8%**	**9%**	**9%**
New Business	**$161**	**$135**	**$134**	**$102**	**$108**	**$104**

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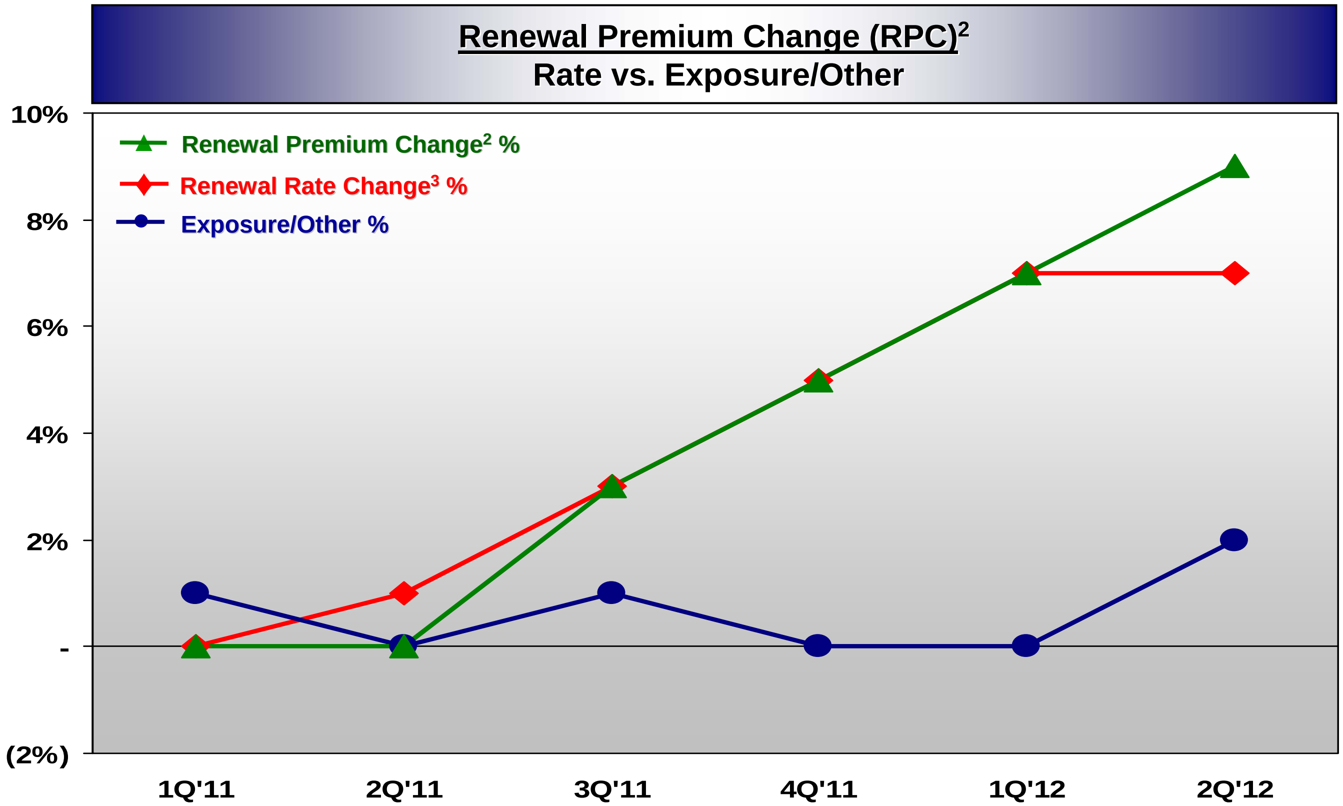
[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
Note: Statistics are subject to change based on a number of factors, including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

Business Insurance: *Other Business Insurance*[1]

Illustrative Business Statistics



($ in millions)

	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12
Retention	**83%**	**80%**	**83%**	**79%**	**79%**	**80%**
RPC[2]	**-%**	**-%**	**3%**	**5%**	**7%**	**9%**
New Business	**$248**	**$261**	**$249**	**$220**	**$203**	**$233**

[1] Includes Industry-Focused Underwriting, Target Risk Underwriting and Specialized Distribution.
[2] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[3] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
Note: Statistics are subject to change based on a number of factors, including changes in actuarial estimates.

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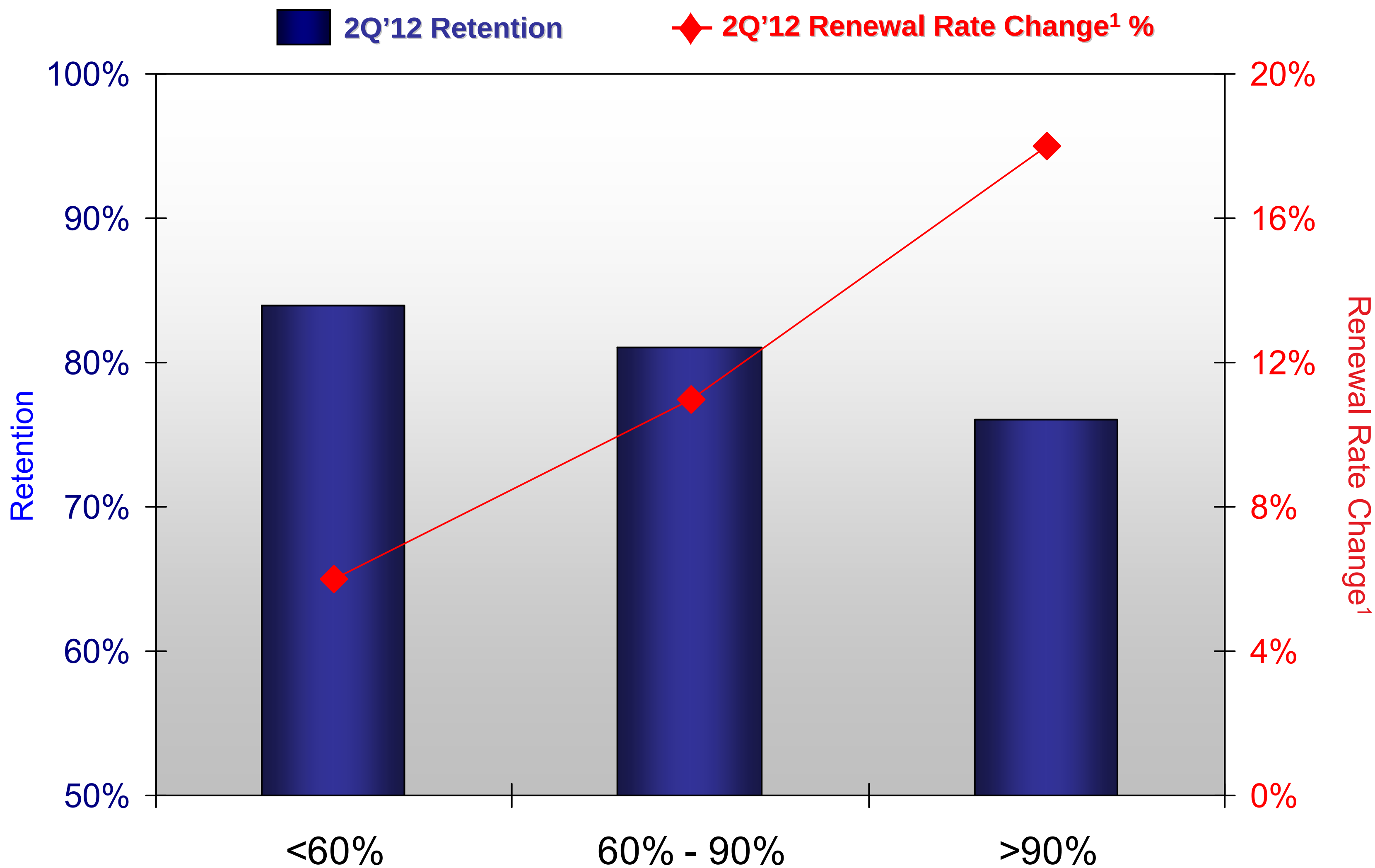
Commercial Accounts: *Renewal Pricing Results*



Long-Term Loss Ratio Bands[2] – All Lines of Business

[1] Represents the estimated change in average premium on policies that renew, excluding exposure changes.
[2] Represents average estimated ultimate loss ratio for individual accounts over time.
Note: Statistics are subject to change based on a number of factors, including changes in actuarial estimates.

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Financial, Professional & International Insurance

Performance

($ in millions)

	Second Quarter			Year-to-Date		
	2012	**2011**	**Change**	**2012**	**2011**	**Change**
Operating income	**$ 182**	**$ 164**	**11 %**	**$ 331**	**$ 284**	**17 %**
Loss and loss adjustment ratio	39.1 %	46.2 %		42.5 %	50.8 %	
Underwriting expense ratio	40.9	38.6		41.3	39.1	
GAAP combined ratio [1]	**80.0 %**	**84.8 %**	**4.8 pts**	**83.8 %**	**89.9 %**	**6.1 pts**
Net favorable prior year reserve development	12.5	11.7		9.4	8.6	
Catastrophes, net of reinsurance	(0.4)	(1.7)		(0.2)	(2.2)	
Adjusted GAAP combined ratio	**92.1 %**	**94.8 %**	**2.7 pts**	**93.0 %**	**96.3 %**	**3.3 pts**

	Second Quarter			Year-to-Date		
Net Written Premiums						
Bond & Financial Products	$ 524	$ 533	(2) %	$ 881	$ 902	(2) %
International	316	346	(9)	563	601	(6)
Total FP&II	**$ 840**	**$ 879**	**(4) %**	**$ 1,444**	**$ 1,503**	**(4) %**
Total FP&II - Adjusted for the impact of foreign exchange rates			**(3) %**			**(3) %**

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

Financial, Professional & International Insurance

($ in millions)

Illustrative Business Statistics

	2011				2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Surety						
Gross written premium	$235	$235	$250	$209	$202	**$223**
Management Liability [2]						
Retention	84%	85%	87%	86%	87%	**86%**
Renewal premium change [1]	-%	-%	-%	1%	4%	**5%**
New business	$41	$46	$46	$42	$45	**$48**
International [2]						
Retention	73%	73%	70%	75%	80%	**79%**
Renewal premium change [1]	(2%)	1%	1%	-%	(2%)	**2%**
New business	$50	$69	$55	$50	$51	**$55**

[1] Represents the estimated change in average premium on policies that renew, including rate and exposure changes.
[2] Excludes the surety line of business as surety products are generally sold on a non-recurring, project specific basis.
Note: Statistics are subject to change based on a number of factors, including changes in actuarial estimates.

Personal Insurance

Performance

($ in millions)

	Second Quarter 2012	Second Quarter 2011	Second Quarter Change	Year-to-Date 2012	Year-to-Date 2011	Year-to-Date Change
Operating income (loss)	**$ 17**	**$ (471)**	**NM %**	**$ 125**	**$ (301)**	**NM %**
Loss and loss adjustment ratio	75.4 %	115.6 %		72.1 %	89.8 %	
Underwriting expense ratio	29.4	29.9		29.2	30.3	
GAAP combined ratio [1]	**104.8 %**	**145.5 %**	**40.7 pts**	**101.3 %**	**120.1 %**	**18.8 pts**
GAAP combined ratio excluding incremental impact of direct to consumer initiative	*102.9 %*	*143.2 %*		*99.3 %*	*117.5 %*	
Net favorable prior year reserve development	3.5	2.4		2.1	2.7	
Catastrophes, net of reinsurance	(15.3)	(50.7)		(10.7)	(27.0)	
Adjusted GAAP combined ratio	**93.0 %**	**97.2 %**	**4.2 pts**	**92.7 %**	**95.8 %**	**3.1 pts**
Net Written Premiums - Agency [2]						
Automobile	$ 899	$ 948	(5) %	$ 1,799	$ 1,866	(4) %
Homeowners & Other	1,064	1,078	(1)	1,919	1,923	-
Total	**$ 1,963**	**$ 2,026**	**(3) %**	**$ 3,718**	**$ 3,789**	**(2) %**

[1] A benefit to the reported GAAP combined ratio is indicated as a positive item, and a charge is indicated as a negative item.
[2] Represents business sold through agents, brokers and other intermediaries and excludes direct to consumer.

Note: NM = Not Meaningful.

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Personal Insurance

Performance

	Second Quarter			Year-to-Date		
	2012	2011	Change	2012	2011	Change
Agency Automobile [1]						
Loss and loss adjustment ratio	75.6 %	79.5 %		73.3 %	74.3 %	
Underwriting expense ratio	25.9	26.2		25.7	26.4	
GAAP combined ratio [2]	**101.5 %**	**105.7 %**	**4.2 pts**	**99.0 %**	**100.7 %**	**1.7 pts**
Net favorable prior year reserve development	-	0.3		0.1	0.2	
Catastrophes, net of reinsurance	(3.8)	(6.8)		(2.4)	(3.5)	
Adjusted GAAP combined ratio	**97.7 %**	**99.2 %**	**1.5 pts**	**96.7 %**	**97.4 %**	**0.7 pts**
Agency Homeowners and Other [1]						
Loss and loss adjustment ratio	74.8 %	149.7 %		70.4 %	104.0 %	
Underwriting expense ratio	29.4	29.3		29.2	29.6	
GAAP combined ratio [2]	**104.2 %**	**179.0 %**	**74.8 pts**	**99.6 %**	**133.6 %**	**34.0 pts**
Net favorable prior year reserve development	6.9	4.7		4.0	5.4	
Catastrophes, net of reinsurance	(26.1)	(92.9)		(18.4)	(49.8)	
Adjusted GAAP combined ratio	**85.0 %**	**90.8 %**	**5.8 pts**	**85.2 %**	**89.2 %**	**4.0 pts**

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

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

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Personal Insurance

($ in millions)

Illustrative Business Statistics

	2011				2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Agency Automobile [1]						
Retention [2,3]	83%	83%	83%	84%	83%	**82%**
Renewal premium change [3,4]	3%	3%	4%	4%	4%	**6%**
PIF growth over prior year quarter	2%	1%	1%	-%	(1%)	**(3%)**
New business	$171	$166	$161	$142	$135	**$107**
Agency Homeowners and Other [1]						
Retention [2]	86%	86%	86%	86%	85%	**85%**
Renewal premium change [4]	9%	8%	8%	8%	10%	**11%**
PIF growth over prior year quarter	3%	2%	1%	1%	-%	**(2%)**
New business	$100	$118	$120	$99	$78	**$74**

[1] Represents business sold through agents, brokers and other intermediaries and excludes direct to consumer.
[2] The ratio of expected number of renewal policies that will be retained throughout the annual policy period to the number of available renewal base policies.
[3] Statistics for standard voluntary automobile.
[4] Each percentage represents the estimated change in average premium on policies that renew, including rate and exposure changes.
Note: Statistics are subject to change based on a number of factors, including changes in actuarial estimates.

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Appendix

2012 - 2013 Catastrophe Reinsurance

- The following table summarizes the company's coverage under its General Catastrophe Reinsurance Treaty, effective for the period July 1, 2012 through June 30, 2013, as well as certain other catastrophe-related coverages:

Layer of Loss	Reinsurance Coverage In-Force
$0 - $1.5 billion	Loss 100% retained by the company, except for certain losses covered by the Earthquake Excess-of-Loss Treaty.
$1.5 billion - $2.25 billion	53.3% ($400 million) of loss covered by treaty; 46.7% ($350 million) of loss retained by the company. Additionally, certain losses incurred in the Northeastern United States are covered by the Catastrophe Bond Programs.
Greater than $2.25 billion	100% of loss retained by the company, except for certain losses incurred in the Northeastern United States, which are covered by the Catastrophe Bond Programs and Northeast Catastrophe Treaty.

- In addition to its General Catastrophe Reinsurance Treaty, the company is party to the following additional catastrophe reinsurance agreements:
  - Earthquake Excess-of-Loss Reinsurance Treaty
  - Catastrophe Bond Programs (Longpoint Re II and Long Point Re III)
  - Northeast General Catastrophe Reinsurance Treaty
  - General Catastrophe Aggregate Excess-of-Loss Reinsurance Treaty
- For further information regarding these agreements, see the "Catastrophe Reinsurance Coverage" section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.

Explanatory Note

This presentation contains, and management may make, certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. Examples of our forward-looking statements include statements relating to our future financial condition and operating results, our share repurchase plans, expected margin improvement, the sufficiency of our reserves and our strategic initiatives, among others.

We caution investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Some of the factors that could cause actual results to differ include, but are not limited to, the following: (1) catastrophe losses could materially and adversely affect our results of operations, financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance; (2) during or following a period of financial market disruption or economic downturn, our business could be materially and adversely affected; (3) if actual claims exceed our claims and claim adjustment expense reserves, or if changes in the estimated level of our claims and claim adjustment reserves are necessary, our financial results could be materially and adversely affected; (4) our investment portfolio may suffer reduced returns or material realized or unrealized losses; (5) our business could be harmed because of its potential exposure to asbestos and environmental claims and related litigation; (6) we are exposed to, and may face adverse developments involving, mass tort claims such as those relating to exposure to potentially harmful products or substances; (7) the effects of emerging claim and coverage issues on our business are uncertain; (8) the intense competition that we face could harm our ability to maintain or increase our business volumes, its pricing levels and/or its profitability; (9) we may not be able to collect all amounts due to us from reinsurers and reinsurance coverage may not be available to us in the future at commercially reasonable rates or at all; (10) we are exposed to credit risk in certain of our business operations; (11) within in the United States, our businesses are heavily regulated by the states in which it conducts business, including licensing and supervision, and changes in regulation may reduce our profitability and limit our growth; (12) changes in federal regulation could impose significant burdens on us and otherwise adversely impact our results; (13) a downgrade in our claims-paying and financial strength ratings could adversely impact our business volumes, adversely impact our ability to access the capital markets and increase our borrowing costs; (14) the inability of our insurance subsidiaries to pay dividends to our holding company in sufficient amounts would harm our ability to meet our obligations, pay future shareholder dividends or make future share repurchases; (15) disruptions to our relationships with our independent agents and brokers could adversely affect us; (16) our efforts to develop new products or expand in targeted markets may not be successful and may create enhanced risks; (17) any net deferred tax asset could be adversely affected by a reduction in the U.S. federal corporate income tax rate; (18) we may be adversely affected if our pricing and capital models provide materially different indications than actual results; (19) we are subject to a number of risks associated with our business outside of the United States; (20) new regulations outside the U.S., including in the European Union, could adversely impact our results of operations and limit our growth; (21) our business success and profitability depend, in part, on effective information technology systems and on continuing to develop and implement improvements in technology; (22) if we experience difficulties with technology, data security and/or outsourcing relationships, our ability to conduct business could be negatively impacted; (23) acquisitions and integration of acquired businesses may result in operating difficulties and other unintended consequences; (24) changes to existing accounting standards may adversely impact our reported results; (25) we could be adversely affected if our controls designed to ensure compliance with guidelines, policies and legal and regulatory standards are not effective; (26) our businesses may be adversely affected if we are unable to hire and retain qualified employees; (27) loss of or significant restriction on the use of credit scoring in the pricing and underwriting of Personal Insurance products could reduce our future profitability; and (28) our repurchase plans depend on a variety of factors, including our financial position, earnings, common share price, catastrophe losses, funding of our qualified pension plan, capital requirements of our operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions), market conditions and other factors.

For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the Securities and Exchange Commission. Our forward-looking statements speak only as of the date of this presentation or as of the date they are made, and we undertake no obligation to update forward-looking statements.

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

Disclosure

For further information, please see Travelers reports filed with the SEC pursuant to the Securities Exchange Act of 1934 which are available at the SEC's website (www.sec.gov).

Copies of this presentation and related financial supplement, and the accompanying webcast are publicly available on the Travelers website (www.travelers.com). This presentation should be read with the accompanying webcast and the related press release and financial supplement.

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