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*
### Operating Return on Equity - Adjusted

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating return on equity - reported</strong></td>
<td>15.0%</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Less impact of:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net favorable prior year reserve development</td>
<td>2.4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Favorable tax and legal settlements</td>
<td>1.1%</td>
<td>-%</td>
</tr>
<tr>
<td><strong>Operating return on equity - adjusted</strong></td>
<td>11.5%</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Less impact of catastrophe losses</strong></td>
<td>(2.4%)</td>
<td>(4.1%)</td>
</tr>
<tr>
<td><strong>Operating return on equity – adjusted (excluding catastrophe losses)</strong></td>
<td>13.9%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>
From January 1, 2005 through June 30, 2013, TRV’s average annual operating ROE was approximately 12.9%.

(1) Total return is a concept used to compare the performance of a company’s stock over time and is the ratio of the net stock price change plus the cumulative amount of dividends over the specified time period, assuming dividend reinvestment, to the stock price at the beginning of the time period. Total return to shareholders is not included as an indication of future performance.

(2) By market capitalization as of September 9, 2013.
• Underlying underwriting margin\(^1\) improvement since 2011 has generated an increase in after-tax operating income of $1.025 \text{ billion} on an annualized basis.

Commercial Insurance\(^2\): $660 \text{ million}

Personal Insurance: $365 \text{ million}

Our granular, active approach has been very successful in improving profitability

\(^1\) Underlying underwriting margin excludes catastrophe losses and prior year reserve development.  
\(^2\) Commercial Insurance includes the Business Insurance and Financial, Professional & International segments.
Overview

• Business Insurance
  - Impact of rate, retention and mix

• Personal Insurance
  - Impact of comparative rating technology
  - Introduction of Quantum Auto 2.0
## Illustrative Impact of Rate, Retention & Mix on $3 Billion of Premium Available for Renewal

### Overview

<table>
<thead>
<tr>
<th>Renewal Rate Change</th>
<th>Retention</th>
<th>Indicative Underwriting Profit on Renewed Premium (Before Expenses)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseline</strong></td>
<td>8%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Theoretical Calculation #1</strong></td>
<td>9%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Theoretical Calculation #2</strong></td>
<td>7%</td>
<td>81%</td>
</tr>
</tbody>
</table>
### Illustrative Impact of Rate, Retention & Mix on $3 Billion of Premium Available for Renewal

#### Baseline

<table>
<thead>
<tr>
<th>Percentage of total base</th>
<th>Renewal rate change</th>
<th>Retention</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>5%</td>
<td>85%</td>
<td>100%</td>
</tr>
<tr>
<td>19%</td>
<td>6%</td>
<td>84%</td>
<td>8%</td>
</tr>
<tr>
<td>37%</td>
<td>7%</td>
<td>83%</td>
<td>81%</td>
</tr>
<tr>
<td>19%</td>
<td>14%</td>
<td>76%</td>
<td>8%</td>
</tr>
<tr>
<td>6%</td>
<td>20%</td>
<td>69%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Baseline Summary

- **Loss ratio on premium available for renewal**
  - Baseline: 62.5%
- **Loss ratio on renewed premium** (before renewal rate change & loss trend)
  - Baseline: 60.4%

#### Impact on loss ratio of:

<table>
<thead>
<tr>
<th>Impact</th>
<th>Impact on loss ratio of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal rate change</td>
<td>(4.5%)</td>
</tr>
<tr>
<td>Loss trend (assume 4%)</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Net impact</strong></td>
<td><strong>(2.1%)</strong></td>
</tr>
</tbody>
</table>

#### Indicative loss ratio on renewed premium

- Baseline: 58.3%

#### Indicative underwriting profit on renewed premium (before expenses)

- Baseline: $1.094B

---

Note: For illustrative purposes only. Baseline based on Travelers’ Middle Market business (excluding lines the company does not segment in this manner) for the first six month of 2013. The indicative loss ratio on renewed premium and the indicative underwriting profit on renewed premiums before expenses are based on historical data that may not be indicative of future results. They are not intended to be used as a forecast for underwriting results.
Theoretical Calculation #1: **Higher Aggregate Rate, Lower Underwriting Profit**

---

### Segmentation Bands

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of total base</td>
<td>20%</td>
<td>19%</td>
<td>37%</td>
<td>19%</td>
<td>6%</td>
<td>100%</td>
</tr>
<tr>
<td>Renewal rate change</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
<td>14%</td>
<td>20%</td>
<td>8%</td>
</tr>
<tr>
<td>Retention</td>
<td>85%</td>
<td>84%</td>
<td>83%</td>
<td>76%</td>
<td>69%</td>
<td>81%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>8%</td>
<td>81%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Higher rate / less favorable mix

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal rate change</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>17%</td>
<td>9%</td>
</tr>
<tr>
<td>Retention</td>
<td>83%</td>
<td>82%</td>
<td>80%</td>
<td>78%</td>
<td>76%</td>
<td>81%</td>
</tr>
</tbody>
</table>

---

**Loss ratio on premium available for renewal**

**Loss ratio on renewed premium** (before renewal rate change & loss trend)

Impact on loss ratio of:

- Renewal rate change
  
  - (5.1%)

- Loss trend (assume 4%)
  
  - 2.5%

**Net impact**

- (2.6%)

**Indicative loss ratio on renewed premium**

**Indicative underwriting profit on renewed premium (before expenses)** $1.089B

**Difference from baseline** ($5M)

---

Note: For illustrative purposes only. The indicative loss ratio on renewed premium and the indicative underwriting profit on renewed premiums before expenses are based on historical data that may not be indicative of future results. They are not intended to be used as a forecast for underwriting results.
## Theoretical Calculation #2: **Lower Aggregate Rate, Higher Underwriting Profit**

<table>
<thead>
<tr>
<th>Baseline</th>
<th>Percentage of total base</th>
<th>Renewal rate change</th>
<th>Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20%</td>
<td>5%</td>
<td>85%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lower rate / more favorable mix</th>
<th>Renewal rate change</th>
<th>Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>87%</td>
</tr>
</tbody>
</table>

### Loss ratio on premium available for renewal

<table>
<thead>
<tr>
<th>Impact on loss ratio of:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal rate change</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Loss trend (assume 4%)</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

**Net impact**

(1.5%)  

### Indicative loss ratio on renewed premium

57.6%

### Indicative underwriting profit on renewed premium (before expenses)

$1.103B

### Difference from baseline

$9M

---

**Note:** For illustrative purposes only. The indicative loss ratio on renewed premium and the indicative underwriting profit on renewed premiums before expenses are based on historical data that may not be indicative of future results. They are not intended to be used as a forecast for underwriting results.
### Illustrative Impact of Rate, Retention & Mix on $12 Billion of Premium Available for Renewal

#### Simplistic View of Change in Underwriting Profit (before expenses)

($ in millions)

<table>
<thead>
<tr>
<th>Loss Ratio</th>
<th>Total</th>
<th>Indicative underwriting profit on renewed premium (before expenses)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower</td>
<td>9%</td>
<td>$4.333B</td>
</tr>
<tr>
<td>Higher</td>
<td>9%</td>
<td>$4.143B</td>
</tr>
</tbody>
</table>

#### Segmentation Bands

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate change</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Retention</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

Indicative underwriting profit on renewed premium (before expenses) $4.333B

Lower indicative underwriting profit on renewed premium (before expenses) ($190)M

Note: For illustrative purposes only; not intended to be used as a forecast for underwriting results.
### Illustrative Impact of Rate, Retention & Mix on $12 Billion of Premium Available for Renewal

**View With Segmentation** of Change in Underwriting Profit (before expenses)

<table>
<thead>
<tr>
<th>Segmentation Bands</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal rate change</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>17%</td>
<td>9%</td>
</tr>
<tr>
<td>Retention</td>
<td>83%</td>
<td>82%</td>
<td>80%</td>
<td>78%</td>
<td>76%</td>
<td>81%</td>
</tr>
</tbody>
</table>

#### Indicative underwriting profit on renewed premium (before expenses)

- **$4.356B**

<table>
<thead>
<tr>
<th>Segmentation Bands</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal rate change</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
<td>16%</td>
<td>21%</td>
<td>7%</td>
</tr>
<tr>
<td>Retention</td>
<td>87%</td>
<td>86%</td>
<td>84%</td>
<td>72%</td>
<td>65%</td>
<td>81%</td>
</tr>
</tbody>
</table>

- **$4.412B**

**Higher indicative underwriting profit on renewed premium (before expenses)**

**$56M**

*Note: For illustrative purposes only; not intended to be used as a forecast for underwriting results.*
### Illustrative Business Statistics

**Retention**
- 1Q'12: 79%
- 2Q'12: 80%
- 3Q'12: 81%
- 4Q'12: 80%
- 1Q'13: 80%
- 2Q'13: 79%
- 3Q'13 QTD: 80%

**RPC**
- 1Q'12: 9.9%
- 2Q'12: 9.4%
- 3Q'12: 8.2%
- 4Q'12: 8.5%
- 1Q'13: 9.1%
- 2Q'13: 8.5%
- 3Q'13 QTD: 9.3%

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.
3. Quarter-to-date through August 31, 2013.

Note: Statistics are subject to change based on a number of factors, including changes in actuarial estimates.
Business Insurance: *Commercial Accounts*

**Illustrative Business Statistics**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'12</th>
<th>2Q'12</th>
<th>3Q'12</th>
<th>4Q'12</th>
<th>1Q'13</th>
<th>2Q'13</th>
<th>3Q'13 QTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal Rate Change</td>
<td>8.7%</td>
<td>8.3%</td>
<td>8.4%</td>
<td>8.4%</td>
<td>9.6%</td>
<td>8.2%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Renewal Premium Change (RPC)</td>
<td>2%</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>Renewal Pricing Results</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exposure/Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Retention**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'12</th>
<th>2Q'12</th>
<th>3Q'12</th>
<th>4Q'12</th>
<th>1Q'13</th>
<th>2Q'13</th>
<th>3Q'13 QTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retention</td>
<td>81%</td>
<td>82%</td>
<td>85%</td>
<td>81%</td>
<td>82%</td>
<td>81%</td>
<td>82%</td>
</tr>
<tr>
<td>RPC</td>
<td>10.5%</td>
<td>8.9%</td>
<td>8.7%</td>
<td>7.5%</td>
<td>9.4%</td>
<td>7.9%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

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.
3. Quarter-to-date through August 31, 2013.

Note: Statistics are subject to change based on a number of factors, including changes in actuarial estimates.
## Business Insurance
### Conclusion

| • Segmentation is critical in making sure pricing and retention actions have the desired effect on profitability. |
| • We utilize segmentation (either by class or by account) as we seek to optimize our results while minimizing disruption to insureds or agents. |
| • A simplistic view of aggregate rate and retention measurements is not necessarily predictive of change in profitability from one period to another. |
| • We remain very pleased with the execution of this strategy and remain committed to it. |
Overview

• Business Insurance
  − Impact of rate, retention and mix

• Personal Insurance
  − Impact of comparative rating technology
  − Introduction of Quantum Auto 2.0
Changing Personal Auto Insurance Marketplace

- **Carriers**
  - Direct writer advertising is extraordinarily visible and significantly focused on saving money for consumers.

- **Consumers**
  - Responding with a meaningfully increased, but **not** exclusive, focus on price regardless of channel.

- **Independent Agents**
  - Increased adoption of comparative rater technology has enabled agents to more efficiently respond to changing consumer demands.

Increased significance of price in purchase and sale transaction
Impact of Comparative Rating Technology

How Comparative Raters Work

Comparative Rater Independent Agency Process

Collection of customer information → Simultaneous, multi-carrier quoting → Comparison & preliminary carrier selection → Consumer reports ordered; selection confirmed → Bindable quote
### Increased Adoption of Comparative Rating Technology

**How Comparative Raters Work**

<table>
<thead>
<tr>
<th>Auto Carrier Name</th>
<th>Agent Input 100/300/100</th>
<th>Option 1 50/100/50</th>
<th>Option 2 250/500/100</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRAVELERS</strong></td>
<td><strong>12 Month Premium = $1419.00 (Paid in full)</strong> Quote Number: 88680250295512 Discounts applied: Safe Driver Advantage Early Quote Advantage Pay in Full Discount Travelers Homeowners Customer</td>
<td>$1222.00 -197.00</td>
<td>$1484.00 +65.00</td>
</tr>
<tr>
<td><strong>Carrier 2</strong></td>
<td><strong>12 Month Premium = $1482.00 (Paid in full)</strong> Quote Number: 8673970340120 Discounts applied: Homeownership Air Bag Anti-Theft Pay in Full Discount</td>
<td>$1279.00 -203.00</td>
<td>$1554.00 +72.00</td>
</tr>
<tr>
<td><strong>Carrier 3</strong></td>
<td><strong>12 Month Premium = $1549.00 (Paid in full)</strong> Application Number: 668619510777 Discounts applied: Anti-Lock Brake Discount Claim Free Discount Loss Free Discount Package Discount</td>
<td>$1338.00 -211.00</td>
<td>$1625.00 +76.00</td>
</tr>
</tbody>
</table>

Agents generally sort by price, driving selection of carrier placement.
Comparative raters account for approximately 80% of our auto quotes today. Close rates on comparative raters are considerably lower than on our proprietary quote system.

Note: Data above is predominately quotes for new business.
We increased price in response to systemic profitability issues arising from industry severity trends in 2011, as well as the low interest rate environment and changing weather patterns.

While we are being successful in addressing profitability issues, the increased adoption of comparative rater technology combined with our pricing actions have impacted new business volumes.

Critical factor for success is to be a lower cost producer with effective pricing segmentation.

1 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.
Reduction in unallocated claim and other insurance expenses of $140 million pre-tax when fully realized as expected by 2015.

Savings primarily driven by staff reductions, majority through attrition. Notice given to approximately 450 employees in July.

Expect to take restructuring charge of $16 million; approximately $10 million of which will be incurred in 3Q’13.

Majority of savings will benefit Auto.
Introduction of Quantum Auto 2.0

**Objective:** Be a low cost manufacturer of a highly sophisticated and segmented auto insurance product that successfully competes in the marketplace and generates an appropriate return.

- Updates underwriting with 8 years of data and experience from Quantum Auto 1.0:
  - *Examples:*  
    - Waive 4th & 5th year minor violations for drivers who have been incident free for 3 years.
    - Youthful driver leniency for tenured families.
    - Increases and decreases in “pricing cells” to incorporate underwriting experience and improve returns.

- Incorporates recently announced cost reductions.

- Lowers the base commission rate by approximately 2 points from Quantum Auto 1.0. We believe our total compensation program for Quantum Auto 2.0 will be very competitive with other large national carriers.

- Quantum Auto 2.0 will be rolled out starting Sept. 2013 in all but 3 states. In approved states all new accounts will be on the new product. The product will also be available to agents at their discretion for existing accounts.
## Personal Auto Expense Actions – Order of Magnitude

<table>
<thead>
<tr>
<th>Category</th>
<th>Current Annual Run Rate</th>
<th>Pro forma Annual Run Rate Once Fully Implemented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other insurance expenses¹</td>
<td>$381</td>
<td>$347</td>
</tr>
<tr>
<td>Unallocated loss adjustment expenses</td>
<td>362</td>
<td>300</td>
</tr>
<tr>
<td>Commissions</td>
<td>386</td>
<td>333²</td>
</tr>
<tr>
<td>Taxes, Licenses &amp; Fees</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,205</strong></td>
<td><strong>$1,056</strong></td>
</tr>
</tbody>
</table>

¹ Does not include Direct-to-Consumer advertising expenses
² Assumes 100% of premium in approved states is in the new product

12.4% reduction
Introduction of Quantum Auto 2.0

- Significant cost reductions will enable us to both lower price and improve margins. The product is being priced to achieve target returns over time.

- We conducted a small scale market test to better understand price elasticity, and we back tested our proposed pricing using data from the comparative raters. Subject to competitive reaction, we believe Quantum Auto 2.0 will meaningfully improve volumes and achieve target returns over time.

1 Log scale comparison
While we believe having a market-relevant price is important, there are other factors a consumer and agent value in making their purchasing decision.
Wrap Up

Commercial Insurance¹

- Approximately $16 billion in annual premiums.

- Continue to seek improved profitability through thoughtful rate actions while minimizing disruption to insureds and agents.

- Success to date: $660 million after-tax improvement in underlying underwriting margin² on an annualized basis since 2011.

Personal Insurance

- Approximately $7.5 billion in annual premiums: ~½ auto and ½ homeowners.

- Significant success in homeowners business – combined ratio average of 92% over last 10 years; less than 100% 9 out of the last 10 years (2011 > 100% - Joplin, Tuscaloosa, Irene).

- Continue to capitalize on homeowners capacity and expertise to address complete consumer account needs.

- In Personal Auto, significant cost reductions will enable us to both lower price and improve margins. Quantum Auto 2.0 is being priced to achieve target returns over time.

¹ Commercial Insurance includes the Business Insurance and Financial, Professional & International segments.
² Underlying underwriting margin excludes catastrophe losses and prior year reserve development.
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, potential margins, the sufficiency of our reserves and our strategic initiatives, including related to our personal auto business, among others.

We caution investors that such statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. Some of the factors that could cause actual results to differ include, but are not limited to, the following:

- Catastrophe losses;
- Financial market disruption or economic downturn;
- Changes to our claims and claim adjustment expense reserves;
- The performance of our investment portfolio;
- Asbestos and environmental claims;
- Mass tort claims;
- Emerging claim and coverage issues;
- Competition, including the impact of competition on our strategic initiatives and new products;
- The collectability and availability of reinsurance coverage;
- Credit risk we face in insurance operations and investment activities;
- The federal, state and international regulatory environment;
- A downgrade in our claims-paying or financial strength ratings;
- The inability of our insurance subsidiaries to pay dividends to our holding company in sufficient amounts;
- Disruptions to our relationships with our independent agents and brokers;
- Risks associated with developing new products, including in Personal Insurance, or expanding in targeted markets;
- A reduction in the U.S. federal corporate income tax rate that adversely affects any net deferred tax assets we may have;
- Other changes in tax laws that adversely impact our investment portfolio or operating results;
- Risks associated with our use of pricing and capital models;
- Risks associated with our business outside of the United States, including regulatory risks;
- Limits to the effectiveness of our information technology systems;
- Difficulties with our technology, data security and/or outsourcing relationships;
- Risks associated with acquisitions, including our acquisition of The Dominion of Canada General Insurance Company, and the financing plans related to such transactions;
- Changes to existing accounting standards;
- Limits to the effectiveness of our compliance controls;
- Our ability to hire and retain qualified employees;
- Losses of or restrictions placed on the use of credit scoring in the pricing and underwriting of insurance products;
- Factors impacting the operation of our repurchase plans; and
- The company may not achieve the anticipated benefits of its transactions, its new products or its strategic initiatives, including in Personal or Commercial Insurance, or complete a transaction that is subject to closing conditions.

For a more detailed discussion of these factors, see the information under "Risk Factors" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Form 10-K and 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 those statements.
Disclosure

In this presentation, we may refer to some non-GAAP financial measures. For a reconciliation of these measures to the most comparable GAAP measures and a glossary of financial measures, we refer you to the press releases and financial supplements that we have made available in connection with our earnings releases and our most recent annual report on Form 10-K filed with the Securities and Exchange Commission. See the “For Investors” section at Travelers.com.

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

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

From time to time, Travelers may use its website 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 (@TRV_Insurance) at https://twitter.com/TRV_Insurance. In addition, you may automatically receive email alerts and other information about Travelers when you enroll your email address by visiting the “Email Alert Service” section at http://investor.travelers.com.