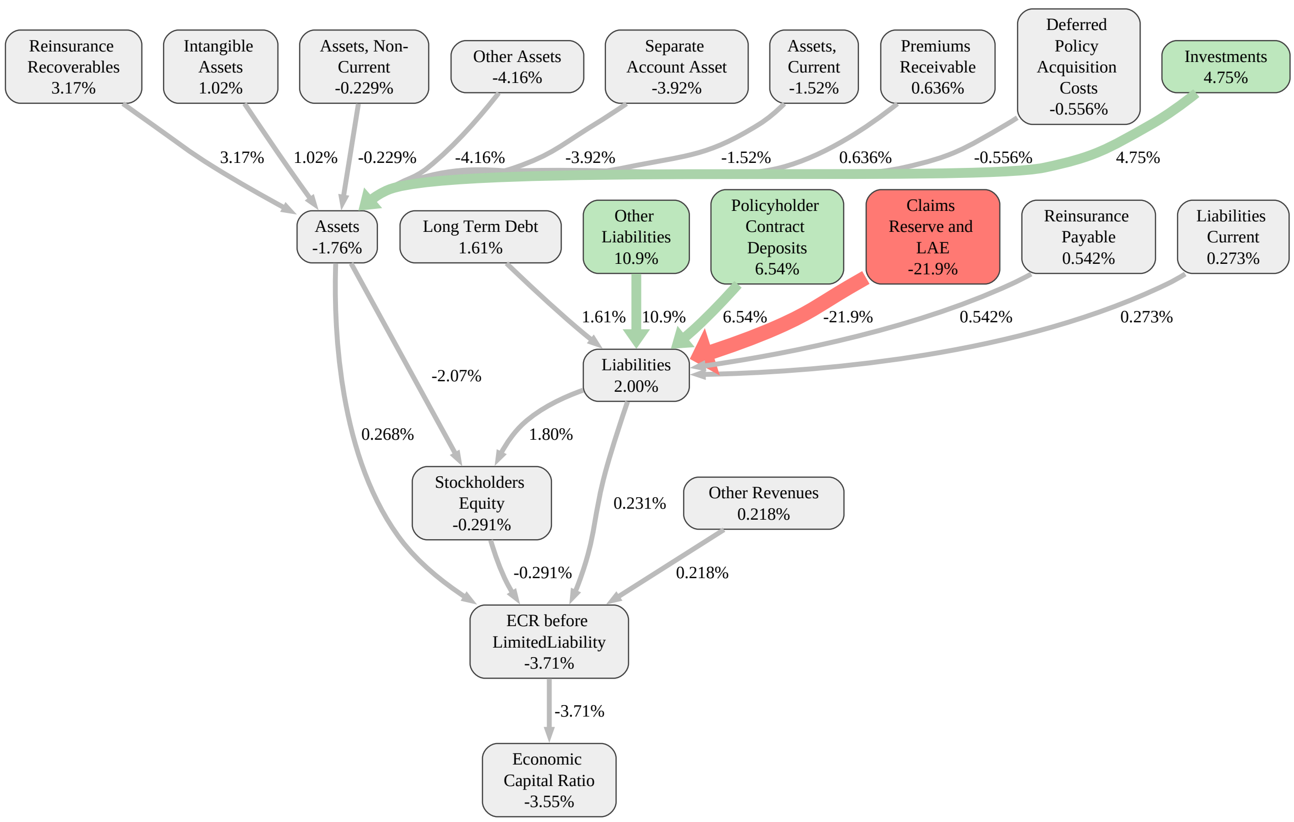
NON-LIFE INSURANCE 2012

Travelers Companies INC
Rank 28 of 45



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The relative strengths and weaknesses of Travelers Companies INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Travelers Companies INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 11% points.The greatest weakness of Travelers Companies INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 3.5% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	2,402,000
Claims Reserve and LAE	51,419,000
Deferred Acquisition Costs Amortization	3,876,000
Deferred Policy Acquisition Costs	1,786,000
General and Administrative Expense	3,556,000
Insurance Commissions and Fees	0
Intangible Assets	3,798,000
Investment Income	2,879,000
Investments	72,701,000
Liabilities Current	0
Long Term Debt	0
Other Assets	6,175,000
Other Compr. Net Income	750,000
Other Expenses	312,000
Other Liabilities	17,604,000
Other Net Income	0
Other Revenues	477,000
Policyholder Benefits and Claims	16,276,000
Policyholder Contract Deposits	0
Premiums Earned	22,090,000
Premiums Receivable	5,730,000
Reinsurance Payable	0
Reinsurance Recoverables	12,010,000
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	11,102,000

Output Variable	Value in 1000 USD
Assets	104,602,000
Liabilities	80,125,000
Expenses	24,020,000
Revenues	25,446,000
Stockholders Equity	24,477,000
Net Income	1,426,000
Comprehensive Net Income	1,801,000
BaseVar	1,360,444,308
ECR before LimitedLiability	11%
Economic Capital Ratio	87%

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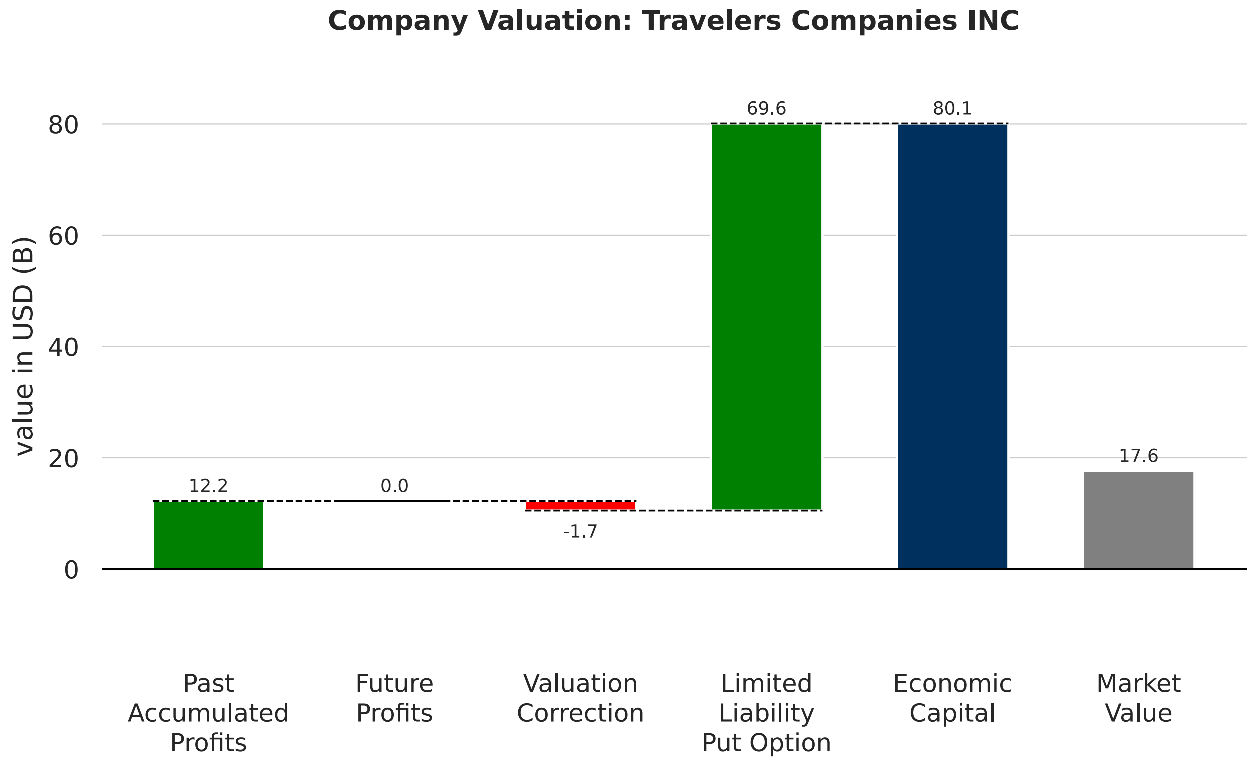

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.