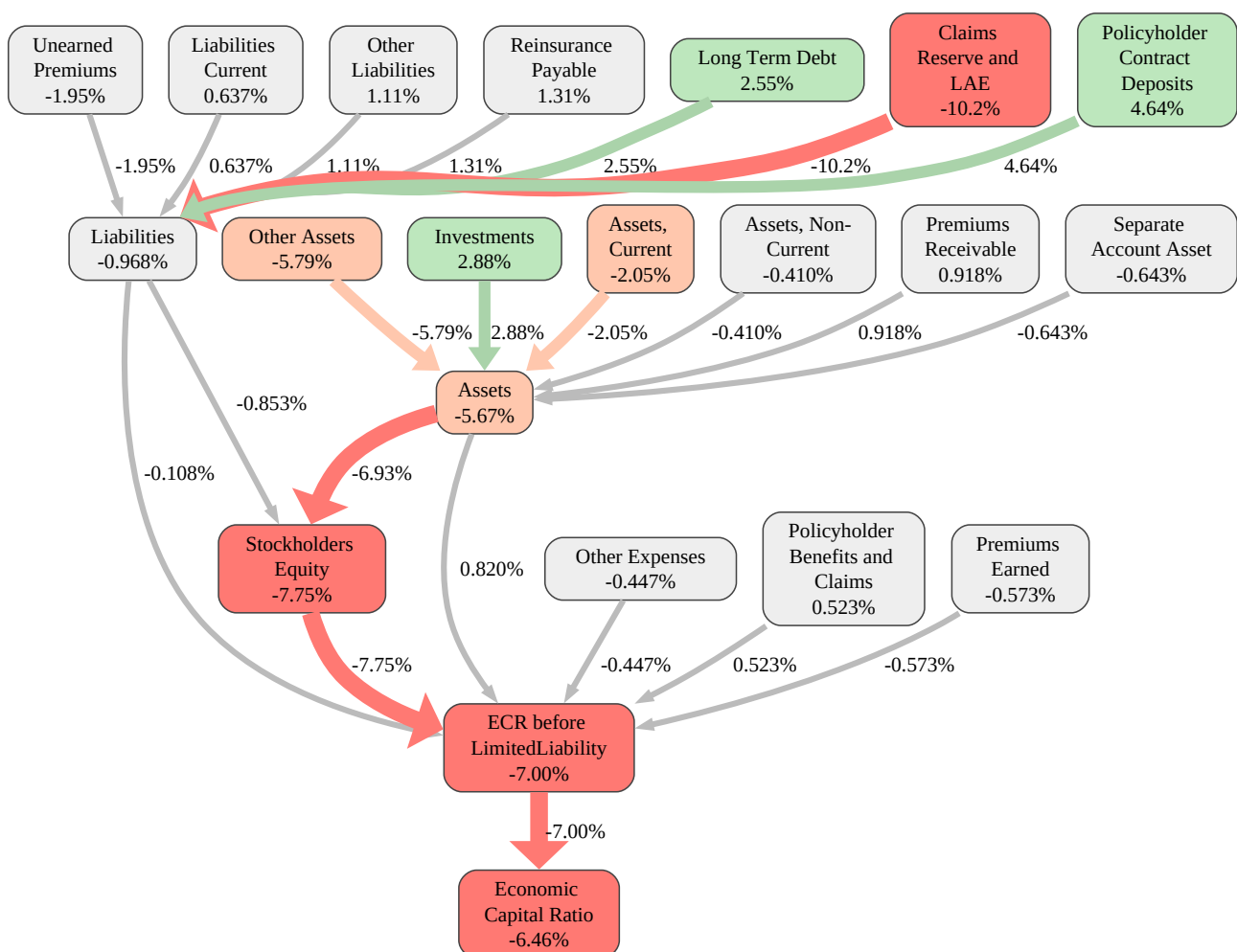




The relative strengths and weaknesses of Travelers Companies INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

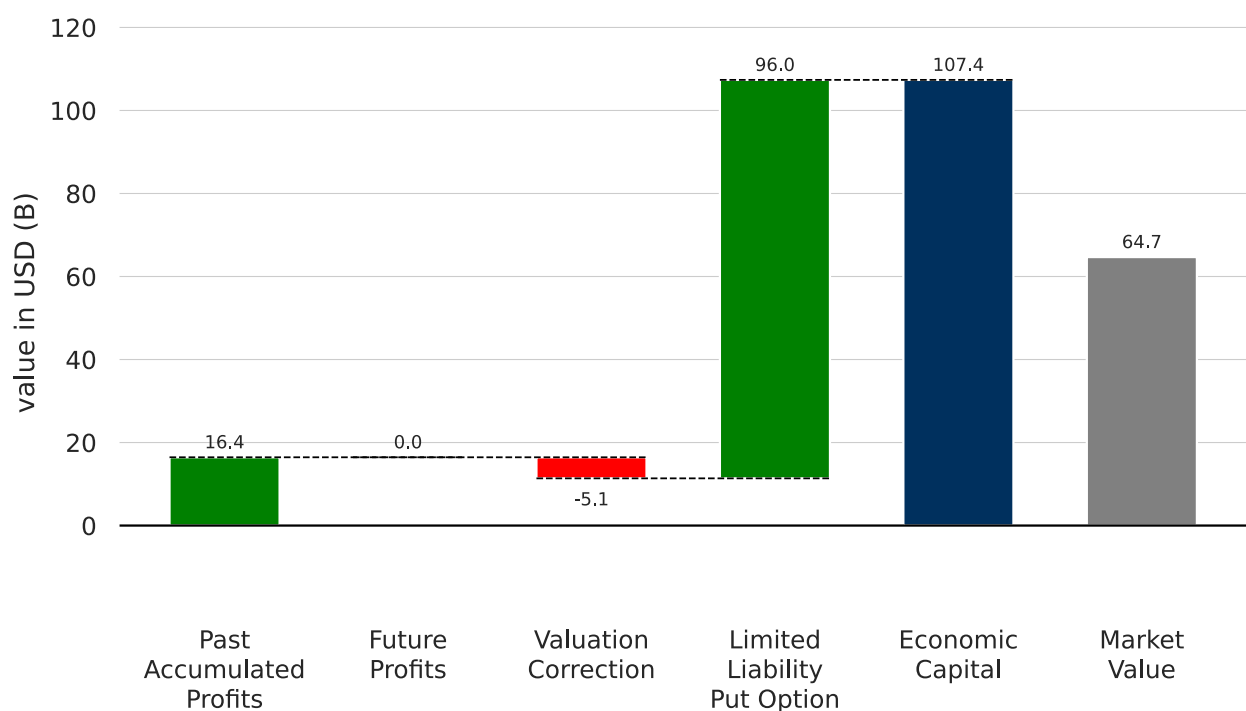
The greatest strength of Travelers Companies INC compared to the market average is the variable Policyholder Contract Deposits, increasing the Economic Capital Ratio by 4.6% points. The greatest weakness of Travelers Companies INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 10% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 6.5% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	4,279,000
Claims Reserve and LAE	65,737,000
Deferred Acquisition Costs Amortization	7,266,000
Deferred Policy Acquisition Costs	3,518,000
General and Administrative Expense	6,120,000
Insurance Commissions and Fees	0
Intangible Assets	4,402,000
Investment Income	3,911,000
Investments	101,182,000
Liabilities Current	0
Long Term Debt	0
Other Assets	10,166,000
Other Compr. Net Income	959,000
Other Expenses	425,000
Other Liabilities	22,646,000
Other Net Income	0
Other Revenues	1,003,000
Policyholder Benefits and Claims	27,221,000
Policyholder Contract Deposits	0
Premiums Earned	43,914,000
Premiums Receivable	10,992,000
Reinsurance Payable	0
Reinsurance Recoverables	9,169,000
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	22,431,000

Output Variable	Value in 1000 USD
Assets	143,708,000
Liabilities	110,814,000
Expenses	41,032,000
Revenues	48,828,000
Stockholders Equity	32,894,000
Net Income	7,796,000
Comprehensive Net Income	8,275,500
BaseVar	1,224,108,826
ECR before Limited Liability	8.9%
Economic Capital Ratio	84%

Company Valuation: Travelers Companies INC



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.