

RECENT PRICE	107.40	P/E RATIO	10.8 (Trailing: 10.2 Median: 9.0)	RELATIVE P/E RATIO	0.57	DIV'D YLD	2.0%	VALUE LINE
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2018-20 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	160	(+50%)	12%
Low	130	(+20%)	7%

Insider Decisions											
	A	M	J	J	A	S	O	N	D		
to Buy	0	0	0	1	0	0	0	1	0		
Options	2	8	3	2	3	1	1	8	1		
to Sell	3	9	3	2	6	1	1	9	1		

Institutional Decisions			
	2Q2014	3Q2014	4Q2014
to Buy	361	312	415
to Sell	384	416	383
Hld's(000)	280375	273137	265829

% TOT. RETURN 2/15		
	THIS STOCK	VL ARITH. INDEX
1 yr.	31.1	8.2
3 yr.	99.6	60.8
5 yr.	132.6	100.1

1999	2000	2001	2002	2003	2004	2005	2006 ^F	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
23.51	27.20	35.14	32.58	30.72	28.40	29.34	30.61	34.20	36.88	41.16	49.31	56.24	59.24	64.04	73.60	77.45	82.50	P/C Prem Earned per sh ^A	90.00
6.92	7.45	5.86	5.15	4.89	3.97	4.56	5.19	5.99	4.77	5.34	7.04	7.33	7.66	7.68	8.65	9.25	10.00	Investment Inc per sh	12.50
d.54	.23	d10.76	d2.80	d.86	d2.75	d.82	3.01	3.68	3.06	4.19	3.06	d3.59	1.10	6.54	8.10	7.75	7.40	Underwriting Inc per sh	6.30
3.37	4.32	d4.84	1.24	2.55	1.93	2.90	5.88	6.72	5.24	6.32	6.31	3.25	6.21	9.46	10.56	9.50	9.65	Earnings per sh ^B	11.25
1.03	1.07	1.11	1.15	1.16	.95	.91	1.01	1.13	1.19	1.26	1.44	1.64	1.79	1.96	2.15	2.20	2.26	Div'ds Decl'd per sh ^C	2.60
28.66	33.10	24.35	25.05	26.84	31.35	31.94	36.87	42.22	43.12	52.54	58.39	62.31	67.32	70.14	77.08	84.15	91.25	Book Value per sh ^D	110.00
225.00	216.85	207.60	226.80	229.11	670.30	693.40	678.30	627.80	585.10	520.30	434.60	392.80	377.40	353.50	322.20	315.00	305.00	Common Shs Outst'g ^E	300.00
111%	119%	189%	153%	131%	122%	127%	125%	124%	105%	84%	89%	91%	95%	119%	120%			Price to Book Value	135%
9.4	9.1	--	31.0	13.8	19.9	14.0	7.8	7.8	8.7	7.0	8.2	17.4	10.3	8.8	8.8			Avg Ann'l P/E Ratio	13.0
.54	.59	--	1.69	.79	1.05	.75	.42	41	.52	47	.52	1.09	.66	.49	.46			Relative P/E Ratio	.80
3.2%	2.7%	2.4%	3.0%	3.3%	2.5%	2.2%	2.2%	2.2%	2.6%	2.8%	2.8%	2.9%	2.8%	2.3%	2.3%			Avg Ann'l Div'd Yield	1.8%

CAPITAL STRUCTURE as of 12/31/14		20341	20760	21470	21579	21418	21432	22090	22357	22637	23713	24400	25155	P/C Premiums Earned ^A	27000
Total Debt \$6349 mill. Due in 5 Yrs \$1750 mill.		73.4%	59.0%	57.7%	60.2%	57.9%	61.1%	73.7%	65.6%	58.8%	57.6%	59.0%	60.0%	Loss to Prem Earned	64.0%
		(20% of Cap'l)													
Leases, Uncapitalized \$178 mill.		29.4%	31.2%	31.5%	31.5%	31.9%	32.7%	32.7%	32.5%	31.0%	31.4%	31.0%	31.0%	Expense to Prem Writ	29.0%
Pension Assets 12/13 -\$3074 mill.		-2.8%	9.8%	10.8%	8.3%	10.2%	6.2%	-6.4%	1.9%	10.2%	11.0%	10.0%	9.0%	Underwriting Margin	7.0%
		Oblig. \$2908 mill.													
Pfd Stock None		22.9%	26.7%	25.6%	23.2%	23.0%	24.1%	--	21.7%	25.7%	27.0%	26.0%	26.0%	Income Tax Rate	25.0%
		2047.4	4187.4	4509.6	3174.5	3616.4	3066.0	1379.2	2439.0	3549.5	3402.0	2995	2945	Net Profit (\$mill)	3375
		5.0%	5.2%	5.4%	4.3%	4.0%	4.6%	4.2%	4.1%	3.9%	3.8%	4.0%	4.3%	Inv Inc/Total Inv	5.5%
Common Stock 322,200,000 shs.		113187	113761	115224	109751	109650	105181	104602	104938	103812	103078	104000	105250	Total Assets (\$mill)	110000
		22303	25135	26616	25319	27415	25445	24477	25405	24796	24836	26500	27825	Shr. Equity (\$mill)	33000
MARKET CAP: \$34.6 billion (Large Cap)		9.2%	16.7%	16.9%	12.5%	13.2%	12.0%	5.6%	9.6%	14.3%	3.3%	11.5%	10.5%	Return on Shr. Equity	10.0%
FINANCIAL POSITION		6.4%	13.9%	14.2%	9.7%	10.7%	9.4%	2.9%	6.9%	11.4%	10.9%	8.5%	8.0%	Retained to Com Eq	8.0%
(\$MILL.)	2012	2013	2014											All Div'ds to Net Prof	23%
		31%	17%	16%	23%	19%	22%	48%	28%	21%	20%	23%	23%		

Fixed Maturities	65393	63956	63474	BUSINESS: The Travelers Companies, Inc. (formerly St Paul Travelers) is a leading provider of commercial property/casualty insurance and asset management services. Following the April 1, 2004 acquisition of Travelers, the company is now a leading underwriter of homeowners insurance and automobile insurance through independent agents. USF&G was another notable acquisition, which was purchased in April of 1998. Has approximately 30,800 employees. Officers and directors own approximately 1.4% of common stock outstanding (4/14 Proxy). Chief Executive Officer and Chairman: Jay S. Fishman. Incorporated: Minnesota. Address: 485 Lexington Ave, New York, NY 10017. Telephone: 917-778-6000. Internet: www.travelers.com .
Stocks	645	943	899	
Premiums Due	5872	6125	6298	
Other	33028	32788	32407	
Total Assets	104938	103812	103078	
Unearned Prems	11241	11850	11839	
Reserves	50922	50895	49850	Travelers ended 2014 in solid fashion extremely difficult to forecast for longer
Other	17370	16271	16553	
Total Liabilities	79533	79016	78242	

ANNUAL RATES	Past	Past	Est'd '11-'13
of change (per sh)	6 Yrs.	5 Yrs.	to '18-'20
Premium Inc	6.0%	12.0%	6.0%
Invest Income	3.5%	7.5%	7.5%
Earnings	--	1.0%	8.5%
Dividends	4.5%	10.0%	5.5%
Book Value	10.0%	10.5%	7.5%

Cal- endar	NET PREMIUMS EARNED (\$ mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	5523	5529	5666	5639	22357
2013	5517	5603	5666	5851	22637
2014	5823	5928	5983	5979	23713
2015	6025	6075	6125	6175	24400
2016	6220	6270	6315	6350	25155

Calendar	EARNINGS PER SHARE ^B					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2012	2.01	1.26	2.22	.72	6.21	
2013	2.30	2.13	2.35	2.68	9.46	
2014	2.95	1.93	2.61	3.07	10.56	
2015	2.57	2.15	2.20	2.58	9.50	
2016	2.60	2.18	2.23	2.64	9.65	

low relative to historical levels.

Earnings might well decrease this year, though we feel this requires a bit more color. We forecast net premiums earned will climb just shy of 3% for full-year 2015, to \$24.4 billion. Pricing conditions ought to remain generally posi-

ings estimate at \$9.65 a share, a 1.6% gain over this year's expected figure.

We have rolled out our 3- to 5-year projections to 2018-2020. Our positive view is based on decent conditions in the broader insurance market and a continued economic rebound on the domestic front.

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.41	.41	.41	.41	1.64
2012	.41	.46	.46	.46	1.79
2013	.46	.50	.50	.50	1.96
2014	.50	.55	.55	.55	2.15
2015					

tive for the foreseeable future, thanks to a strengthening domestic economy and manageable capacity conditions in the broader P/C Insurance market. However, we think that last year's solid loss ratio will be difficult to match, based on recent historical trends. Though the weather is

These shares have many positive attributes at the recent price. They are timely for the year ahead, and also offer alluring 3- to 5-year total return potential, especially when factoring in risk. A decent dividend helps to sweeten the pot.

Alan G. House *March 13, 2015*

<p>(A) P/C only. (B) Dil. egs. Excl. cap gains and losses after '02. Excl. nonrec. (charges)/gains in '99, (28c); '02, (18c); '06, 3c; '07, 14c; '08, (42c); '09, 1c; '10, 31c; '11, 11c; '12, 9c; '13, 42c.</p>	<p>28c. Excl. losses from disc. ops.: '99, 35c; '00, 8c; '01, 38c; '02, 12c; '03, 7c; '04, 62c. Excl. extra. losses: '02, 3c; '03, 9c. Next egs. rpt. late April. (C) Div'ds. paid in late March, June, Sept., Dec. Excl. spec. div'ds of 21c/sh. paid 3/04 and 4/04. * Div'd reinv. plan avail. (D) Inlang. '13: \$3.985 mltl. \$10.65/sh. (E) In mltl. (F) St. Paul only until '04.</p>	<p>Company's Financial Strength A++ Stock's Price Stability 100 Price Growth Persistence 95 Earnings Predictability 55</p>
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