

The Travelers Companies, Inc.
ANNUAL MEETING OF SHAREHOLDERS
23RD OF MAY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Schnitzer
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in The Travelers Companies, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would appreciate a response in written form. Please note that we will share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on boards and committees, as well as respective independent chairs, is important for us to ensure objective-driven decision making and challenging discussions within the board. We regard the audit committee at Travelers to be less than majority independent due to several directors serving on the board and committee for more than 10 years.

Question 1: Would you consider rotating the members in the mentioned committee to have a majority of members with a tenure of less than 10 years?

Question 2: Does Travelers have a succession plan to ensure fresh perspectives are constantly being introduced on the board as well as serving on key committees?

Auditor

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We therefore expect companies to rotate their auditors after ten years. KPMG LLP, the current audit firm, has a tenure of 29 years.

Question 3: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?

Question 4: Would you be willing to commit to a regular audit tender process?

Executive Remuneration

We expect Investee Companies to integrate material ESG factors into their thinking and strategy and are asked to establish and clearly disclose how their ESG/sustainability strategic priorities are factored into their remuneration systems. The variable pay components should reflect ESG-related targets directly, which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

Question 5: When can we expect to see meaningful non-financial goals along with adequate disclosure into the targets and metrics used to evaluate performance, incorporated into the executive compensation plan?

Climate (Coal Policy)

Travelers adopted a coal policy in January 2022, which excludes the coverage of new and existing coal plants, but not coal mines nor coal infrastructure projects. It also adopted a relative exclusion threshold of 30% and has committed to phase-out its exposure to such companies above its exclusion threshold by 2030. Some have criticized this policy as insufficient if it is to achieve the climate goals set by the Paris Agreement.

Question 6: When can we expect the company to phase out its exposure to all coal projects and coal developers and not just those above the 30% threshold? If that is not to be the case, please explain the rationale behind such a decision?

Thank you in advance for your response.