

1745 Copperleaf Ct
Concord, CA 94519
September 21, 2023

Corporate Secretary
The Travelers Companies, Inc.
485 Lexington Avenue
New York, NY 10017

Re: Shareholder Proposal 2024

Dear Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2024 annual meeting of shareholders and a letter confirming my shares. I will continuously hold these shares through the 2024 annual meeting.

I encourage you to engage with shareholders on these important policy issues. Please set up an email account to receive shareholder's proposals for fast and secure communications, as the SEC and most companies do. I am available to discuss with you from today to December 24, 2023 and beyond. Please contact me through my email zhao.cpri@gmail.com for further communication.

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Jing Zhao

Enclosure: Stockholder proposal

Letter of shares

Shareholder Proposal to Improve Executive Compensation Program

Resolved: shareholders recommend that The Travelers Companies, Inc. (our Company) improve the executive compensation program to include the CEO pay ratio factor.

Supporting Statement

Our Company's CEO pay ratio was 194:1 (or 181:1) for 2022 (2023 Proxy Statement p.114).

America's ballooning executive compensation is not sustainable for the economy, and there is no rational methodology or program to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio factor. The sharp disparity of income has a direct negative impact on America's social instability. For example, an article from Politico.com 09/16/2023 "'No defensible argument': Anger boils over at CEO pay" stated: "The historic UAW strike puts an exclamation point on more than a decade of efforts ... to narrow the pay gap between top executives and workers. GM CEO Mary Barra's \$29 million pay package is 362 times what her company's median employee makes. For Ford CEO Jim Farley, the ratio is 281 times. It's 365:1 for Stellantis CEO Carlos Tavares and his average employee. Median CEO pay at the largest U.S. public companies hit \$22.3 million last year, ... And between 1978 and 2021, executive compensation at large American companies increased by more than 1,400 percent."

Shareholders in JPMorgan Chase & Co., Intel, Netflix and other big companies rejected sky-high executive pay packages in 2022 and 2023.

As a policy recommendation, our Company may refer to Aristotle's *Politiká/Politics*, in which he concluded that in a stable community (polis), the disparity of land ownership should not be more than 5 times. Human nature has not changed so dramatically. The CEO pay ratios of big Japanese and European companies are not so far away from Aristotle's recommendation.