



The Travelers Companies, Inc.
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NEWS RELEASE

Travelers to Acquire Majority Interest in Property Casualty Business of its J. Malucelli Joint Venture in Brazil

NEW YORK, April 13, 2015 – The Travelers Companies, Inc. (NYSE: [TRV](#)) today announced that it has agreed to acquire a majority interest in the property casualty business of its J. Malucelli Participações em Seguros e Resseguros S.A. (J. Malucelli) joint venture in Brazil. J. Malucelli commenced writing property casualty business in 2012.

As a result of the transaction, Travelers will own 95 percent of the property casualty business, with Paraná Banco, the parent company of J. Malucelli, retaining a five percent interest. The property casualty company will operate under the Travelers brand. Travelers' interest in the surety business of the J. Malucelli joint venture will remain at 49.5 percent.

"We have developed a strong partnership with J. Malucelli and will continue jointly to build on that platform," said Alan Schnitzer, Vice Chairman and Chief Executive Officer of Business and International Insurance at Travelers. "Our decision to acquire a controlling interest in the property casualty business reflects Travelers' commitment to Brazil and our optimism about the long-term growth potential the market offers."

Paraná Banco will deploy the capital from the transaction to its bank operations for ordinary course use.

The property casualty company will continue to be based in São Paulo and led by Leonardo Semenovitch. The transaction is expected to close in the fourth quarter of 2015, subject to regulatory approvals and customary closing conditions. Terms of the transaction were not disclosed.

Forward-Looking Language

All statements in this press release, other than statements of historical facts, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results of matters addressed in these forward-looking statements involve risks and uncertainties and may differ substantially from those expressed or implied. Some of the factors that could cause actual results to differ are discussed under the heading "Risk Factors" in the company's most recent Form 10-K and Form 10-Q. Additional factors that could cause actual results to differ include, but are not limited to, risks relating to pursuing new markets and opportunities, including opportunities in emerging markets. In addition, the transaction is subject to conditions to closing and may not occur. The forward-looking statements in this release speak only as the date of this release, and we undertake no obligation to update any forward-looking statements.

About Travelers

The Travelers Companies, Inc. (NYSE: [TRV](#)) is a leading provider of property casualty insurance for [auto](#), [home](#), and [business](#). A component of the Dow Jones Industrial Average, Travelers has

approximately 30,000 employees and generated revenues of approximately \$27 billion in 2014. For more information, visit www.travelers.com.

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